

# 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



2023 ANNUAL REPORT  
年度報告

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## 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

**AUDITOR**

KTC Partners CPA Limited

**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

**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。

Dear Shareholders,

I am pleased to present the audited financial results of the Group for the year ended 31 December 2023.

### 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 2023, 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 2023, the construction of new wells was somewhat affected by our focus on improving capabilities of production wells. As at 31 December 2023, 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二零二三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。截至二零二三年十二月三十一日，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

雖然二零二三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，截至二零二三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 2023, 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 180,000 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 2024, 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 2023, 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

於二零二三年十二月三十一日，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180,000立方米。二零二四年，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。在二零二三年，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. In light of pollution 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。因應國內污染情況，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 has commenced the R&D on C-H to Synthesis of natural gas production, which is temporarily named as High-temperature-water Activate C-H to Synthesis of Natural-gas Technology. The Group 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 pilot equipment went through trial run in June 2021 and based on the trial run results, an improved design plan was proposed in November 2021, which would involve special steel material imported from overseas. Due to the disruption in global supply chain as a result of the COVID-19 pandemic, there was delay in obtaining imported steel material. The second pilot equipment still under construction due to the limitation of high temperature resistance of the material. Upon completion of the second pilot equipment, the Group will immediately conduct an advanced demonstration of the pilot equipment overseas (including but not limited to Hong Kong) and invite internationally renowned experts to evaluate the technology. 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 plants 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。由於受局限於材料耐高溫的問題影響，第二台試驗設備仍然在建造過程中。在第二台試驗設備完成後，本集團將會立即在海外（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。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。

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 pipe line 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.

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*

27 March 2024

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。

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*

二零二四年三月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group recorded a consolidated turnover of approximately RMB239,421,000 for the year ended 31 December 2023, representing a decrease of approximately 26.67% compared with that of the year ended 31 December 2022, which was mainly because RMB106,259,000 in the turnover of 2022 were contributed from the disposed business (Guangxi business).

The Group recorded a profit attributable to equity shareholders of the Company for the year ended 31 December 2023 of approximately RMB2,530,000 compared with that of profit attributable to equity shareholders of the Company for the year ended 31 December 2022 of approximately RMB127,293,000. The reasons for the decrease in profits are as follows:

1. In 2022, the gain on disposal of a Guangxi Beiliu Gas Co., Ltd. business was approximately RMB100,797,000 and no such gain occurred in 2023.
2. An equity-settled share-based payment of RMB6,468,000 due to a share options granted in 2022 and no such expenses occurred in 2023.
3. Income tax expenses of 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 in 2022. No such corporate action occurred in 2023, therefore, income tax expense significantly decreased in 2023.

### 財務回顧

截至二零二三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239,421,000元，較截至二零二二年十二月三十一日止年度減少約26.67%，主要由於二零二二年營業額中的人民幣106,259,000元來自已出售業務（廣西業務）。

本集團於截至二零二三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2,530,000元，而截至二零二二年十二月三十一日止年度則錄得本公司權益股東應佔溢利約人民幣127,293,000元。溢利減少的原因如下：

1. 於二零二二年，出售廣西北流燃氣有限公司業務產生收益約人民幣100,797,000元，而二零二三年並無此類收益。
2. 二零二二年因授出的購股權而產生以權益結算以股份為基礎付款人民幣6,468,000元，而二零二三年並無此類開支。
3. 二零二二年所得稅開支為人民幣7,240,000元，是由於：(i)一家中國附屬公司向其海外直接控股公司派付股息產生企業所得稅；(ii)二零二二年就出售中國附屬公司產生的收益支付企業所得稅。二零二三年並無此類企業行為，因此二零二三年所得稅開支大幅減少。

# 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. 100% of Huiyang New Energy’s 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 2023 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。惠陽新能源的100%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二零二三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 2023 BCF 於二零二三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 2023, 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 2023, 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 180,000 m<sup>3</sup> for the year.

### Marketing and Sales

During 2023, 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 2023, the Group had net assets of approximately RMB160,801,000, including cash and bank balances of approximately RMB45,444,000. 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 11.78% as at 31 December 2023 (2022: 6.59%).

### 天然氣勘探及開採

於二零二三年十二月三十一日，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

於二零二三年十二月三十一日，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180,000立方米。

### 市場營銷及銷售業務

於二零二三年，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

於二零二三年十二月三十一日，本集團的資產淨值約為人民幣160,801,000元，其中包括現金及銀行結存約人民幣45,444,000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，本集團於二零二三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11.78%（二零二二年：6.59%）。



# 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, 2023, the employees of the Group totaled 240, among which 18 were R&D staff and 136 were engineering and customer service staff; 78 were administration staff and 8 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 RMB25,612,000 (2022: approximately RMB31,848,000). 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 2023, 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 2023, 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 81 to 82.

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

於二零二三年十二月三十一日，本集團共僱用240名僱員，其中研發人員18名及工程和客服人員136名；行政管理人員78名及市場營銷及銷售人員8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25,612,000元（二零二二年：約人民幣31,848,000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

於截至二零二三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

截至二零二三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81至82頁之主要交易及事項。

### 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. In 2017, the Group has commenced the R&D on C-H to Synthesis of natural gas production, which is temporarily named as High-temperature-water Activate C-H to Synthesis of Natural-gas Technology. The Group 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 pilot equipment went through trial run in June 2021 and based on the trial run results, an improved design plan was proposed in November 2021, which would involve special steel material imported from overseas. Due to the disruption in global supply chain as a result of the COVID-19 pandemic, there was delay in obtaining imported steel material. The second pilot equipment still under construction due to the limitation of high temperature resistance of the material. Upon completion of the second pilot equipment, the Group will immediately conduct an advanced demonstration of the pilot equipment overseas (including but not limited to Hong Kong) and invite internationally renowned experts to evaluate the technology. 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 plants 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。由於受局限於材料耐高溫的問題影響，第二台試驗設備仍然在建造過程中。在第二台試驗設備完成後，本集團將會立即在海外（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。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.

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 2023, there was no charge on assets of the Group (2022: Nil).

#### CONTINGENT LIABILITIES

As at 31 December 2023, 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

於二零二三年十二月三十一日，本集團並無任何資產抵押（二零二二年：無）。

#### 或然負債

於二零二三年十二月三十一日，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 C1 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 2023 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C1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

本集團已於截至二零二三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 2023.

### 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 2023, 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，所有董事於截至二零二三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。截至二零二三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 2023, 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

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.

### 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。於二零二三年，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

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。

### 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 C.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的要求查閱。

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C.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 2023, the Board held 18 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。董事會於二零二三年曾舉行18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)	15/15	3/3
Mr. Chang Jian 常建先生	15/15	3/3
<b>Non-Executive Directors</b>		
<b>非執行董事</b>		
Mr. Duan Shi Chuan 段士川先生	15/15	3/3
Mr. Liang Feng 梁峰先生	15/15	3/3
Mr. Wang Chen 王琛先生	15/15	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	15/15	3/3
Mr. Wang Zhi He 王之和先生	15/15	3/3
Mr. Xu Yuan Jian 徐願堅先生	15/15	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 2023, 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。截至二零二三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：

	2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
Nil ~ HK\$1,000,000 (equivalent to approximately RMB906,000 (2022: RMB861,000))	零至港元1,000,000元（相等於約人民幣906,000元（二零二二年：人民幣861,000元）	2

### 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 30 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30。

## 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 2023, 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。

薪酬委員會於二零二三年曾舉行二次會議。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. The Company plans to appoint at least a director of a different gender on the board by 31 December 2024.

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。公司計劃於二零二四年十二月三十一日前委任最少一名不同性別人任為公司董事。

In determining the optimum composition of the Board, diversity of Board members will be considered from a number of factors in order to maintain an appropriate range and balance of talents, skills, experience and knowledge on the Board. The Company will also take into account its own business model and specific needs from time to time. For the purpose of implementing the Board Diversity Policy, the Board has set the following measurable objectives: (1) the Board will ensure there is a balance of male and female representation at Board level by 31 December 2024; (2) the Board will continue to comprise of members with working experience in various industries and knowledge and skills in different aspects; and (3) the Board will continue to comprise of members from different age groups.

The Board currently consists of eight (8) Directors are at ages ranging from 38 to 77 years old with three (3) of them between the age group of 35-50, three of them between the age group of 51-60 and two of them between the age group of 60-80, serving on the Board for different tenures. The current Board members are well-experienced in different areas including natural gas, engineering, industrial production and safety, corporate management and accounting and finance. In view of the present size of the Board and the Group's operations and the nature of the risks and challenges it faces, with the appointment of female director by 31 December 2024, the Board considers that the Company has achieved diversity with a right balance of skills, experience and knowledge among the present Board members, and that there will be sufficient diversity in the Board for the Company's corporate governance and business development needs.

As at 31 December 2023, the Group has an approximately 2:1 ratio of male and female in the workforce. The Group will strive to maintain a balance of gender diversity when recruiting and selecting key management and other personnel across the Group's operation.

於釐定董事會的最佳組成時，將從多項因素考慮董事會成員多元化性，以保持董事會在才幹、技能、經驗及知識方面的適當均衡性。本公司亦將考慮自身的業務模式及不時的特定需求。為落實董事會成員多元化政策，董事會已制定以下可計量目標：(1) 董事會將確保於二零二四年十二月三十一日前實現董事會層面男女代表比例平衡；(2) 董事會將保持由具備不同行業工作經驗及不同方面知識和技能的成員組成；及(3) 董事會將保持有不同年齡組別的成員。

董事會目前有八(8)名董事，年齡在38歲至77歲之間，其中三(3)名年齡介乎35歲至50歲，三名年齡介乎51歲至60歲，兩名年齡介乎60歲至80歲，各人於董事會的任期不盡相同。現任董事會成員於天然氣、工程、工業生產和安全、企業管理以及會計及財務等不同領域具有豐富經驗。鑒於董事會目前的規模、本集團的營運情況以及所面臨的風險和挑戰的性質，待於二零二四年十二月三十一日前委任女性董事後，董事會認為，將可實現董事會成員多元化，成員在技能、經驗及知識方面達到適當的平衡，而董事會成員的多元化性將足以滿足本公司的企業管治及業務發展需要。

於二零二三年十二月三十一日，本集團員工的男女比例約為2:1。本集團在招聘及選拔主要管理人員和其他員工時，將努力保持均衡的性別多元化。

# 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.

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.

In 2023, 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。

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。

提名委員會於二零二三年曾舉行一次會議。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:

1. 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;
2. assessed the independency of all independent non-executive Directors; and
3. made recommendations to the Board in this regard.

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:

1. 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;
2. 評估所有獨立非執行董事的獨立性;及
3. 就此向董事會提出建議。

## 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 2023, 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。

薪酬委員會於二零二三曾舉行四次會議。薪酬委員會各成員的出席紀錄如下：



# CORPORATE GOVERNANCE REPORT

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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 2023. Each member of the Audit Committee has unrestricted access to the Group's external auditors and the management.

During the financial year 2023, the Audit Committee has held four meetings. The Group's results for the year 2023 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 2022, interim financial results and report for the six months ended 30 June 2023 and quarterly financial results and reports for each of the three months ended 31 March 2023 and 30 September 2023;
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 2023 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，審核委員會於二零二三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。

於二零二三年財政年度內，審核委員會曾舉行四次會議，而本集團之二零二三年年度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. 審閱截至二零二二年十二月三十一日止年度之年度財務業績及報告、截至二零二三年六月三十日止六個月之中期財務業績及報告以及截至二零二三年三月三十一日及二零二三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。

本集團於截至二零二三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。

### 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 2023, 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。於編製截至二零二三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。

### 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 2023. 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 2023, 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 2023, the remuneration payable to the Company's external auditors for audit and non-audit services were approximately RMB1,250,000 and RMB137,000 respectively.

### 內部管制及風險管理

董事會已通過審核委員會於二零二三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二零二三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。

於二零二三年，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1,250,000元及人民幣137,000元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The accounts for the year ended 31 December 2023 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 70 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 2023, save for the adoption of the new Bye-Laws at the annual general meeting held on 31 May 2023, there had been no significant change in the Company's constitutional documents.

本公司於截至二零二三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70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>。

截至二零二三年十二月三十一日止年度，除於二零二三年五月三十一日週年股東大會採納新章程細則外，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 primarily focuses on the extraction, liquefaction production, and sales of natural gas. Additionally, the Group engages in the sales of liquefied coalbed gas, offers gas supply connection services, and manufactures and distributes polyethylene (“PE”) gas pipelines through its subsidiaries. This Environmental, Social, and Governance (“ESG”) report (the “Report”) articulates the Board’s dedication to sustainable development practices and outlines its vision for addressing the challenges posed by climate change.

Recognizing the potential environmental impact of its operations, particularly concerning climate change, the Group remains steadfast in its commitment to sustainable development. To this end, the Group has implemented various measures to mitigate its business’s environmental footprint. These include optimizing its production processes to minimize energy consumption, adopting advanced technologies to enhance the efficiency of natural gas utilization, and establishing a comprehensive monitoring system to track and manage emissions. Moreover, the Group has pledged to invest in renewable energy sources and explore low-carbon technologies to further reduce its carbon footprint.

Furthermore, the Group is dedicated to promoting sustainable development within the communities where it operates. The Group actively collaborates with local stakeholders to identify and address environmental and social concerns, such as safeguarding water resources, preserving biodiversity, and fostering local economic development. Additionally, the Group has forged partnerships with academic and research institutions to advance scientific understanding of climate change and facilitate the development of innovative solutions.

In summary, the Group’s sustainable development objectives underscore its unwavering commitment to environmental stewardship, social responsibility, and economic viability. By continually striving to mitigate the impacts of climate change, the Group is positioning itself for sustained success in an evolving global landscape.

### 可持續發展目標

本集團主要專注於天然氣的開採、液化生產及銷售。此外，本集團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以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」）闡述了董事會對可持續發展實踐的承諾，並概述了其應對氣候變化挑戰的願景。

本集團認識到其業務營運對環境（尤其是氣候變化）的潛在影響，始終堅定地致力於可持續發展。為此，本集團已實施多項措施以減輕其業務的環境足跡。有關措施包括優化生產工藝以盡量減少能耗、採用先進技術提高天然氣使用效率以及建立全面的監測系統追蹤及管理排放。此外，本集團亦承諾投資於可再生能源，發掘低碳技術的潛力，以進一步減少其碳足跡。

另外，本集團致力於推動其營運所在社區的可持續發展。本集團積極與當地持份者合作，發現並解決環境及社會相關問題，如保護水資源、保護生物多樣性及促進當地經濟發展。此外，本集團與學術及研究機構建立合作關係，提高對氣候變化的科學理解，促進創新解決方案的開發。

總體而言，本集團的可持續發展目標彰顯了其對環境管理、社會責任及經濟活力的堅定承諾。本集團已做好充分準備，通過不斷努力減輕氣候變化的影響，在全球形勢日新月異的情況下持續取得成功。



# 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 dedicated to conducting our business in a sustainable manner. Acknowledging the impact of our operations on the environment and society, we are resolute in minimizing this impact while ensuring the enduring viability of our endeavours.

We actively take measures to mitigate the risks associated with climate change and diminish our carbon footprint. Through investments in cutting-edge technology and equipment, we enhance the efficiency of our operations while reducing greenhouse gas emissions. Moreover, we explore emerging technologies to decrease our reliance on fossil fuels and transition towards 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 prioritize the protection of biodiversity and water resources in the regions where we operate. Implementing monitoring systems, we ensure that our operations do not compromise local ecosystems or disrupt water resources. Additionally, we engage with local communities and stakeholders to align our operations with their interests and ensure long-term sustainability. Through employment and training programs, as well as corporate social responsibility initiatives, we contribute to social and economic development in these communities.

Recognizing the significant risks posed by climate change to our business and stakeholders, we are committed to strategic planning and adaptation measures. Continuously monitoring and assessing the impacts of our operations, we proactively undertake steps to ensure the sustainable development of our business.

### 董事會的可持續發展聲明

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的方式開展業務。我們意識到我們的營運對環境及社會的影響，因此決心在確保業務能夠經久不衰的同時，將有關影響降至最低。

我們積極採取措施減輕氣候變化相關的風險並減少碳足跡。通過對前沿技術和設備的投資，我們在提高運營效率的同時減少了溫室氣體排放。此外，我們探索新興技術，以減少對化石燃料的依賴並向可再生能源過渡。

我們亦專注於在營運過程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。

我們非常注重保護營運所在地區的生物多樣性及水資源。我們實施監測系統，確保我們的營運不會損壞當地生態系統或破壞水資源。此外，我們與當地社區及持份者建立友好關係，使我們的營運與彼等的利益保持一致，並確保具有長期可持續性。我們透過僱傭及培訓計劃以及企業社會責任舉措，助力該等社區的社會及經濟發展。

我們深知氣候變化對我們的業務及持份者帶來的重大風險，因此我們致力於制定戰略規劃及適應措施。我們持續監察及評估我們的營運所產生的影響，積極採取措施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 steadfast in conducting our business in a sustainable and responsible manner. Through ongoing innovation and collaboration, we endeavour to minimize our environmental impact and foster the sustainable development of the communities where we operate.

### ESG Approach and Commitment

Recognizing the pivotal role of ESG factors in determining a company's non-financial performance, valuation, risk management, and regulatory compliance, the Group has embraced a comprehensive approach to ESG reporting. This entails assessing and evaluating ESG-related risks, reporting performance, setting strategic goals, overseeing management effectiveness, and ensuring operational compliance with pertinent legal and regulatory requirements.

The Group is steadfast in conducting business in a manner that respects and benefits its employees, customers, investors, and the communities in which it operates. The Report offers both qualitative insights and quantitative data to illustrate the Group's ESG performance and unwavering commitment to sustainability.

### ABOUT THE REPORT

The Report underscores the Group's unwavering commitment to sustainable development practices and outlines a clear vision for addressing climate change. It serves as a valuable resource for stakeholders seeking insights into the Group's sustainability performance and endeavours to foster a more sustainable future. Notably, the Group has taken measures to ensure consistency between the Chinese and English versions of the Report. The Board's review and approval of the Report on 27 March 2024 marked a significant milestone in the Group's sustainability journey.

綜上所述，我們始終以可持續及負責任的方式開展業務，通過持續的創新與合作，努力將我們對環境的影響降至最低，並促進我們營運所在社區的可持續發展。

### ESG方針及承諾

本集團深知ESG因素在確定一家公司的非財務表現、估值、風險管理及監管合規方面的關鍵作用，故已採用全面的ESG匯報方法，當中涉及評核及評估ESG相關風險、匯報績效、制定策略目標、監督管理成效及確保營運符合相關法律及監管規定。

本集團始終以尊重及造福僱員、客戶、投資者及其營運所在社區的方式開展業務。本報告提供定性分析及定量數據，以說明本集團的ESG績效及對可持續發展的堅定承諾。

### 關於本報告

本報告強調本集團對可持續發展實踐的堅定承諾，並概述應對氣候變化的清晰願景。本報告對持份者而言是一份寶貴的資源，可供其深入了解本集團的可持續發展績效及在創造更可持續的未來方面所作的努力。另外，本集團已採取措施確保本報告中英文版本的一致性。董事會於二零二四年三月二十七日審閱及批准本報告，標誌著本集團可持續發展歷程中的一個重要里程碑。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Period

The Report showcases the Group's strides toward achieving sustainability goals through environmental and social performance during the reporting period spanning from 1 January 2023 to 31 December 2023 (the "Reporting Period").

### Reporting Scope

The Report offers a comprehensive overview of the Group's performance across environmental, social, and governance considerations. With investments in exploration and exploitation businesses within the coalbed methane ("CBM") blocks in Yangcheng, Shanxi, the PRC. The Group operates from its headquarters in Beijing, with additional offices in Tianjin, Cangzhou, and Hong Kong. Distribution businesses are conducted in Shanxi Province and Hebei Province in the PRC.

By spotlighting the Group's policies, management approach, and performance in its core business areas, the Report illustrates the Group's commitment to fostering sustainable development amid a swiftly evolving landscape. Prepared in accordance with reporting principles of materiality, quantitative analysis, balance, and consistency, the Report reflects the Group's dedication to data gathering, analysis, policy formulation, implementation, and progress monitoring.

### 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 comprehensive reference, a full list of ESG aspects, along with their respective key performance indicators ("KPIs") and their references within the Report, is provided at the end of the Report for easy access and consultation.

### 報告期間

本報告透過環境及社會績效展示本集團於二零二三年一月一日至二零二三年十二月三十一日期間（「報告期間」）實現可持續發展目標的進展。

### 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。本集團對位於中國山西陽城的煤層氣（「煤層氣」）區塊的勘探及開採業務進行投資。本集團總部設在北京，在天津、滄州及香港增設辦事處，並於中國山西省及河北省開展分銷業務。

本報告聚焦本集團在核心業務領域的政策、管理方針及績效，展示本集團在快速發展的環境中致力於促進可持續發展。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，反映出本集團在數據收集、分析、政策制定、實施及進展監測方面的努力。

### 報告框架

本報告乃根據香港聯合交易所有限公司（「聯交所」）發佈的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。為便於全面參考，本報告文末提供了有關ESG各層面的詳盡列表連同相關關鍵績效指標（「KPI」）及其於本報告內的引述，以方便查閱及諮詢。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder Engagement

Effective stakeholder engagement is paramount for the success of any business, particularly in light of the pressing need to address environmental and social issues. As a responsible enterprise committed to sustainable development, the Group acknowledges the significance of engaging with a diverse range of stakeholders, including policymakers, regulators, employees, investors, customers, suppliers, and community members. This engagement allows the Group to comprehend its expectations and concerns fully.

By actively listening to and valuing stakeholder 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 employs various communication approaches to engage with stakeholders and gather their valuable thoughts and ideas. This collaborative process enables the Group to shape future business strategies that generate long-term value for its stakeholders and contribute to a more sustainable future.

The table below provides an overview of key stakeholders, their ESG concerns, and the corresponding communication approaches utilized to engage with them:

### 持份者參與

有效的持份者參與對任何業務取得成功至關重要，特別是考慮到解決環境及社會問題的迫切需要。作為一家致力於可持續發展的負責任企業，本集團深知與各類持份者（包括政策制定者、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，本集團可藉此全面了解其期望及關注事項。

透過積極聆聽並珍視持份者的意見，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相關的潛在風險及機遇，並評估潛在的ESG影響。本集團採用多種溝通方式與持份者建立良好關係，並收集彼等的寶貴意見及想法。透過這一合作過程，本集團得以構建為其持份者創造長期價值的未來業務策略，並為更可持續的未來作出貢獻。

下表概要列出主要持份者、彼等對ESG的關注以及與彼等建立良好關係所採用的相應溝通方式：

Stakeholder 持份者	ESG Concerns ESG關注點	Communication Approaches 溝通方式
<b>Policymakers</b>  政策制定者	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Climate policies</li> </ul>	<ul style="list-style-type: none"> <li>Direct meeting</li> <li>Policy briefs</li> <li>Participation in forums</li> <li>直接會面</li> <li>政策簡報</li> <li>參加論壇</li> </ul>
<b>Regulators</b>  監管機構	<ul style="list-style-type: none"> <li>Compliance with environmental and social standards</li> <li>Disclosure of information and submission of materials</li> </ul>	<ul style="list-style-type: none"> <li>Regular reporting</li> <li>Compliance audits</li> <li>Training and seminars</li> <li>Financial statements, reports and announcements</li> <li>定期報告</li> <li>合規審核</li> <li>培訓及研討會</li> <li>財務報表、報告及公告</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Stakeholder 持份者	ESG Concerns ESG關注點	Communication Approaches 溝通方式
<b>Employees</b>	<ul style="list-style-type: none"> <li>Workplace safety, diversity and inclusion</li> <li>Rights and benefits of employees</li> <li>Training and development</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings and team briefings</li> <li>Performance appraisals</li> <li>Employee trainings</li> <li>Notices and circulars</li> <li>Emails and other electronic communications</li> </ul>
僱員	<ul style="list-style-type: none"> <li>工作場所安全、多元共融</li> <li>僱員的權益及福利</li> <li>培訓與發展</li> </ul>	<ul style="list-style-type: none"> <li>定期會議及團隊簡報</li> <li>績效考核</li> <li>僱員培訓</li> <li>通知及通告</li> <li>電郵及其他電子通訊</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>ESG performance, long-term sustainability</li> <li>Business strategies and performances</li> <li>Corporate Governance</li> <li>Investment returns</li> </ul>	<ul style="list-style-type: none"> <li>Investor presentations, shareholder meetings</li> <li>Annual general meetings</li> <li>Financial statements, reports and announcements</li> </ul>
投資者	<ul style="list-style-type: none"> <li>ESG績效·長期可持續發展</li> <li>業務策略及表現</li> <li>企業管治</li> <li>投資回報</li> </ul>	<ul style="list-style-type: none"> <li>投資者推介會·股東大會</li> <li>股東週年大會</li> <li>財務報表·報告及公告</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Product sustainability</li> <li>Service quality</li> <li>Business credibility</li> <li>Ethical sourcing</li> </ul>	<ul style="list-style-type: none"> <li>Customer surveys</li> <li>Feedback mechanisms</li> </ul>
客戶	<ul style="list-style-type: none"> <li>產品可持續性</li> <li>服務質量</li> <li>商業信譽</li> <li>合乎道德標準的採購</li> </ul>	<ul style="list-style-type: none"> <li>客戶調查</li> <li>反饋機制</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Supply chain sustainability</li> <li>Responsible sourcing</li> <li>Financial stability</li> <li>Demand stability</li> </ul>	<ul style="list-style-type: none"> <li>Supplier assessments</li> <li>Engagement meetings</li> <li>Contracts and agreements</li> <li>Supplier conferences</li> </ul>
供應商	<ul style="list-style-type: none"> <li>供應鏈的可持續性</li> <li>負責任採購</li> <li>財務穩定性</li> <li>需求穩定性</li> </ul>	<ul style="list-style-type: none"> <li>供應商評估</li> <li>參與會議</li> <li>合同及協議</li> <li>供應商大會</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Stakeholder 持份者	ESG Concerns ESG關注點	Communication Approaches 溝通方式
<b>Community Members</b>	<ul style="list-style-type: none"> <li>• Environmental impact</li> <li>• Employment opportunities</li> <li>• Social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate website</li> <li>• Community forums</li> <li>• Media enquiry</li> <li>• Press releases and announcements</li> </ul>
社區成員	<ul style="list-style-type: none"> <li>• 環境影響</li> <li>• 就業機會</li> <li>• 社會責任</li> </ul>	<ul style="list-style-type: none"> <li>• 公司網站</li> <li>• 社區論壇</li> <li>• 媒體查詢</li> <li>• 新聞稿及公告</li> </ul>

Through these collaborative efforts, the Group strives to foster meaningful dialogue and partnerships with its stakeholders, driving positive change and advancing its commitment to sustainable development.

通過這些協同努力，本集團力求與其利益相關者建立有意義的對話和夥伴關係，推動積極變革，促進其對可持續發展的承諾。

### Stakeholders' Feedback

The Group warmly welcomes stakeholders' comments and feedback regarding its approach and performance on ESG aspects, recognizing their invaluable contribution to the Group's continuous improvement and sustainability efforts. If you have any questions, suggestions, or recommendations for the Group, please feel free to send them to:

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

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

### 持份者的反饋

本集團認同持份者對本集團持續改善及可持續發展工作所作出的寶貴貢獻，並熱烈歡迎持份者對本集團在ESG方面的方針及績效提出意見及反饋。閣下如對本集團有任何疑問、建議或推薦，敬請發送至：

香港新界荃灣沙咀道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

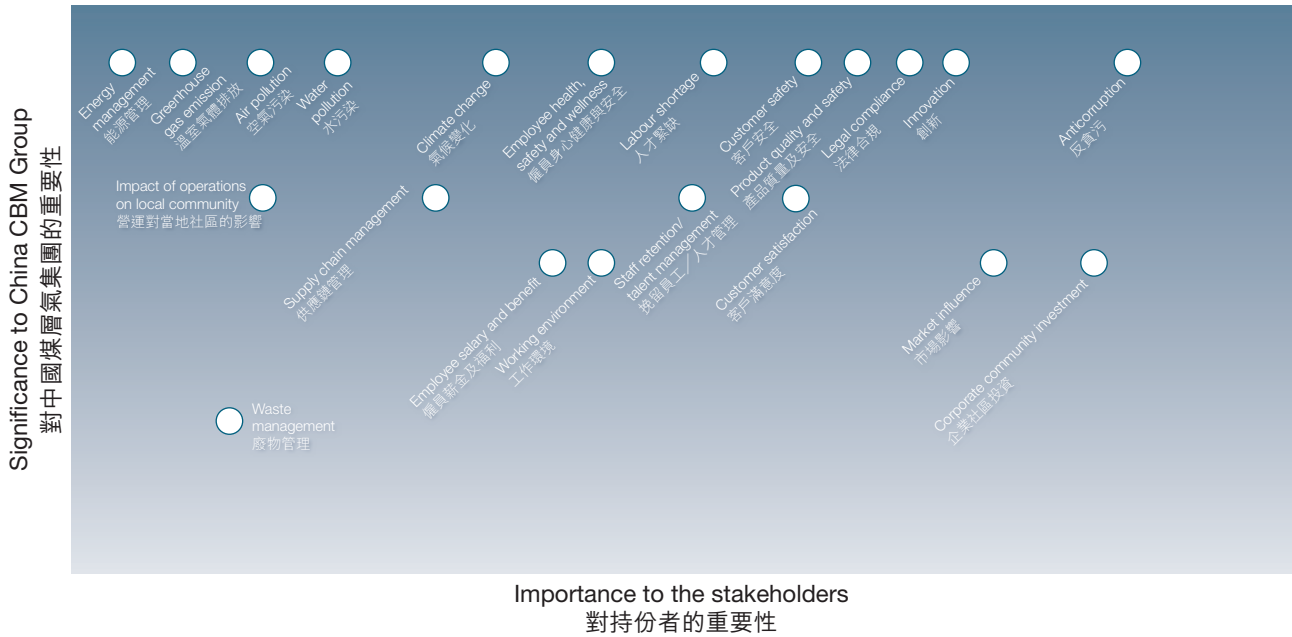
To ensure a comprehensive understanding of stakeholder views and expectations regarding the Group's ESG performance, the Group conducts an annual materiality assessment. This vital process evaluates the importance of ESG issues to the stakeholders and identifies relevant ESG-related risks and opportunities.

In determining the significance of potential ESG issues, the Group engages with stakeholders through various communication approaches, including management reviews, industry analysis, and stakeholder engagement exercises. This collaborative effort allows the Group to discern stakeholder expectations and concerns accurately. By prioritizing efforts to address the most significant ESG issues, the Group aims to create long-term value for its stakeholders while advancing its commitment to sustainability.

### 重要性評估

為確保全面了解持份者對本集團ESG績效的意見及期望，本集團每年進行重要性評估。在此過程中評估ESG議題對持份者的重要性，並識別相關的ESG相關風險及機遇。

在確定潛在ESG議題的重要性時，本集團通過各種溝通方式與持份者互動，包括管理層檢視、行業分析及持份者參與活動。通過此種協作，本集團能夠準確地識別持份者的期望和關注。通過優先解決最重要的ESG議題，本集團的目標是為其持份者創造長期價值，同時推進其對可持續發展的承諾。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PERFORMANCE

Natural gas, renowned for its cleaner combustion compared to coal or oil, stands as a pivotal resource in energy production. Typically nestled underground within rock formations or CBM pockets, it is extracted through meticulous well drilling processes. As of December 31, 2023, the Group has successfully concluded groundwork and drilling for 229 CBM wells, with 164 presently yielding natural gas.

Dedicated to fostering environmentally responsible practices, the Group has integrated energy-efficient technologies, sustainable materials, and waste reduction strategies into its operations. Employees and contractors undergo rigorous training to uphold stringent controls and monitoring protocols for emissions and waste generation. Moreover, administrative tasks, research and development endeavours, and trading activities are predominantly conducted indoors to mitigate environmental impact.

Upon extraction and treatment, the natural gas traverses through underground pipelines to reach commercial consumers. The Group remains steadfast in its commitment to upholding and enforcing its environmental management policy, ensuring the sustainable production and delivery of natural gas to meet the escalating energy needs of its clientele.

### Emissions Policy

To uphold the corporate principle that “Social Responsibility is of Overriding Importance to the Group” and to reinforce its dedication to long-term environmental sustainability, the Group has placed paramount importance on environmental awareness and sustainability within its operations, especially within the burgeoning new energy sector. Throughout the Reporting Period, the Group remained steadfast in its adherence to all relevant government regulations and industry standards to guarantee the secure transportation, storage, and distribution of natural gas. These regulations encompass, but are not limited to:

- The Environmental Protection Law of the PRC.
- The Energy Conservation Law of the PRC.

### 環境績效

與煤炭或石油相比，天然氣以其燃燒更清潔而聞名，是能源生產中舉足輕重的資源。天然氣通常蘊藏在地下岩層或煤層氣層中，通過細緻的鑽井過程進行開採。截至二零二三年十二月三十一日，本集團已成功完成229口煤層氣井的地面施工及打井，目前有164口井正在生產天然氣。

本集團致力於推廣負責任的環境實踐，將節能技術、可持續材料及減廢策略融入其營運。僱員及承包商會接受嚴格的培訓，以便對排放物及廢棄物的產生進行嚴格的控制及監測。此外，行政工作、研發工作及貿易活動主要在室內進行，以減輕對環境的影響。

天然氣經過開採及處理後，通過地下管道運輸到商業消費者手中。本集團仍然堅定地致力於維護及執行其環境管理政策，確保天然氣可持續生產及輸入，滿足其客戶不斷增長的能源需求。

### 排放政策

秉承「社會責任為本集團重中之重」的企業原則並加強其對環境的長期可持續性承諾，本集團在其營運（尤其是在蓬勃發展的新能源領域）中，高度重視環保意識及可持續性。於整個報告期間，本集團始終堅持遵守所有相關政府法規及行業標準，確保天然氣的安全運輸、儲存及配送。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》。

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- Law of the PRC on the Prevention and Control of Water Pollution.
- 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.
- 《中華人民共和國水污染防治法》。
- 《中華人民共和國環境噪聲污染防治法》。
- 《中華人民共和國固體廢物污染環境防治法》。

By meticulously adhering to these regulations, the Group not only safeguards the environment but also ensures the safety and well-being of its employees and the neighbouring communities.

透過嚴格遵守該等法規，本集團不僅保護了環境，亦確保了其僱員及周邊社區的安全及福祉。

### 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 300,107.65 square meters (2022: 300,307.65 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」）排放量計量。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300,107.65平方米（二零二二年：300,307.65平方米），佔本集團溫室氣體排放量的100%。

The Group generated a total net of 80,754.01 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 (2022: 74,587.61 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 47.5% year-over-year to 336.88 tCO<sub>2</sub>-e/million RMB revenue (2022: 228.44 tCO<sub>2</sub>-e/million RMB revenue). The heightened intensity was primarily attributable to the decrease in natural gas prices during the Reporting Period, resulting in lower revenue for the Group.

本集團於報告期間以二氧化碳、甲烷及一氧化二氮的形式共產生80,754.01噸二氧化碳當量（「噸二氧化碳當量」）（二零二二年：74,587.61噸二氧化碳當量）的淨排放量。本集團溫室氣體排放的主要來源為營運用電。碳排放密度同比增加47.5%至336.88噸二氧化碳當量／百萬元人民幣收入（二零二二年：228.44噸二氧化碳當量／百萬元人民幣收入）。密度增加主要是由於報告期間天然氣價格下跌，導致本集團收入減少。

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The Group has implemented robust measures to manage its emissions and resource consumption effectively. These initiatives include the deployment of energy-efficient lighting, the practice of turning off idle lighting, computers, and electrical appliances and equipment, diligent monitoring of water consumption, utilization of digital technology and recycled paper, promotion of public transport usage, and adoption of teleconferencing or video conferencing as alternatives to business travel. The carbon footprint for the Group is provided in the following table:

本集團已實施強有力的措施以有效管理排放量及資源消耗。有關舉措包括安裝節能照明、關掉閒置照明、電腦、電器及設備、嚴格監察用水量、使用數碼技術及回收紙張、鼓勵使用公共交通工具，以及使用電話會議或視頻會議代替出差。本集團的碳足跡載於下表：

Scope 範圍	Sources of GHG emissions 溫室氣體排放源	2023	2022	2021
		二零二三年	二零二二年	二零二一年
		GHG <sup>^</sup> emissions (in tCO <sub>2</sub> -e) 溫室氣體 <sup>^</sup> 排放量 (以噸二氧化碳當量計)		
1	Stationary (Natural gas) 固定 (天然氣)	5,881.82	15,280.46	10,586.30
	Mobile – Gasoline & diesel 移動 – 汽油及柴油	197.92	159.76	287.51
2	Purchased electricity 外購電力	74,591.67	59,068.57	35,722.03
3	Disposal of paper waste 棄置廢紙	15.03	15.91	12.66
	Fresh water processing 處理食水	45.57	41.84	30.49
	Sewage water processing 處理污水	22.00	21.07	15.36
<b>Total GHG<sup>^</sup> emissions</b> 溫室氣體 <sup>^</sup> 總排放量		80,754.01	74,587.61	46,654.35
<b>Carbon Emission intensity per m<sup>2</sup></b> 每平方米碳排放密度		0.269	0.248	0.142
<b>Carbon Emission intensity per million RMB revenue<sup>#</sup></b> 每百萬人民幣收入碳排放密度 <sup>#</sup>		336.88	228.44	216.87

<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發佈的《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 RMB239,706,000.00 (2022: RMB326,508,485.00, 2021: RMB215,125,000.00).

<sup>#</sup> 於報告期間，本集團的總收入為人民幣239,706,000.00元(二零二二年：人民幣326,508,485.00元，二零二一年：人民幣215,125,000.00元)

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### Air emission

While natural gas is considered a cleaner fuel source compared to other fossil fuels due to its combustion producing only carbon dioxide and water vapor, it primarily consists of methane, a potent greenhouse gas with 82 times the warming potential of carbon dioxide. To mitigate methane emissions, preventive measures have been instituted to address potential leakage from CBM wells, storage tanks, pipelines, and processing plants. These efforts involve the construction of preventive infrastructure and the implementation of stringent monitoring protocols to minimize adverse environmental impacts.

Additionally, the Group recognizes the significant contribution to air pollution stemming from gasoline and diesel-powered vehicles used for employee commuting and transportation. The combustion of these fuels in vehicle engines emits various air pollutants, exacerbating air quality concerns. To combat this, the Group is dedicated to reducing air pollution by actively encouraging employees to utilize public transportation whenever feasible. The estimated air emissions for the Group are provided in the following table:

Types of Pollutants	污染物類型	2023 二零二三年	2022 二零二二年	2021 二零二一年
<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> )	197.64	196.65	235.88*
Sulphur Dioxide (SO <sub>2</sub> )	二氧化硫(SO <sub>2</sub> )	1.23	0.99	1.59
Particulate Matter	顆粒物	18.20	18.21	21.57*

\* 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，因此天然氣被視為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，甲烷一種強溫室氣體，其變暖潛力為二氧化碳的82倍。為減少甲烷排放，我們已採取預防措施，解決煤層氣井、儲罐、管道及加工廠可能滲漏甲烷的問題。有關措施涉及建造預防性基礎設施及執行嚴格的監測規程，以盡量減少對環境的不利影響。

此外，本集團意識到空氣污染的主要來源是員工通勤及運輸所使用的汽油及柴油動力汽車。汽車引擎燃燒該等燃料會排放各種空氣污染物，損害空氣質量。為此，本集團積極鼓勵僱員在可行的情況下使用公共交通工具，努力減少空氣污染。本集團的估計氣體排放載於下表：

\* 報告期內的估計行駛里程

### Reducing Hazardous and Non-hazardous Waste

The extraction of natural gas often yields substantial volumes of contaminated water alongside the gas, necessitating proper handling, storage, and treatment to prevent land and water source contamination. Wastewater extracted from CBM wells undergoes meticulous processing at dedicated treatment plants before disposal, reuse, reinjection into formations, or desalination in evaporation ponds. During the Reporting Period, 24,000 m<sup>3</sup> (2022: 21,000.00 m<sup>3</sup>) of wastewater underwent treatment at these facilities.

### 減少有害及無害廢物

天然氣開採過程中，通常會伴隨產生大量的污水，需要進行適當的處置、儲存及處理，以防止污染土地及水源。從煤層氣井抽出的污水會送往專門的處理廠進行仔細處理，隨後再進行處置、再利用、重新注入地層或在蒸發池中進行脫鹽淡化。於報告期間，於該等設施進行的污水處理量為24,000立方米(二零二二年：21,000.00立方米)。



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Natural gas processing and purification entail the separation of diverse hydrocarbons and fluids through chemical and mechanical means, potentially generating hazardous waste requiring specialized treatment and disposal. The Group diligently tracks and documents the solid and liquid waste produced by its operations, actively pursuing sustainable waste management strategies to regulate, document, and oversee overall waste generation and disposal processes.

Furthermore, the Group addresses non-hazardous waste, such as paper and printed materials, which amounted to 15.03 tCO<sub>2</sub>-e (2022: 15.91 tCO<sub>2</sub>-e) in GHG emissions during the Reporting Period. Employee-generated municipal solid waste is also managed conscientiously. All non-hazardous waste undergoes proper classification based on recyclability and is collected for recycling and disposal in accordance with established protocols.

### Promoting Sustainable Resources Use

The Group actively promotes efficient resource utilization by fostering environmental awareness among its employees. Throughout the Reporting Period, the Group's primary resource consumption included electricity, diesel, gasoline, natural gas, water, and paper, with no need for packaging materials in its business operations.

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

Throughout the Reporting Period, the Group utilized 3,056,414.00 m<sup>3</sup> of natural gas for operational purposes and employee housing, constituting 7.3% of its total carbon footprint. This marks a decrease from the consumption of 7,940,303.55 m<sup>3</sup> in 2022. Additionally, the Group utilized 48,898.99 litres of gasoline and 31,451.82 litres of diesel for its motor vehicles, with a focus on regular maintenance to ensure optimal performance and fuel efficiency.

Looking ahead, the Group remains committed to sustainability and will explore the feasibility of transitioning to electric vehicles as part of its ongoing efforts to reduce carbon emissions and minimize environmental impact.

天然氣加工及淨化涉及通過化學及機械方法分離各種碳氫化合物及流體，可能會產生需要專門處理及處置的有害廢物。本集團嚴格追蹤及記錄其營運產生的固體及液體廢物，積極推行可持續廢物管理策略，以規範、記錄及監督廢物產生及處置的整個過程。

此外，本集團於報告期間處理無害廢物（如紙張及印刷品）所產生的溫室氣體排放量為15.03噸二氧化碳當量（二零二二年：15.91噸二氧化碳當量）。僱員產生的城市固體廢物亦得到妥善管理。所有無害廢物均根據其可回收性作適當分類，並根據既定規程進行回收及處置。

### 促進可持續資源使用

本集團透過培養員工的環保意識，積極促進資源的有效利用。於整個報告期間，本集團的主要資源消耗包括電力、柴油、汽油、天然氣、水及紙張，在業務營運中無需使用包裝材料。

### 化石燃料消耗—柴油、汽油及天然氣

於整個報告期間，本集團就營運及員工住房共使用3,056,414.00立方米天然氣，佔其總碳足跡的7.3%，較二零二二年的7,940,303.55立方米消耗量有所減少。此外，本集團的汽車使用了48,898.99升汽油及31,451.82升柴油，並定期進行保養，以確保最佳性能及燃料效率。

展望未來，本集團將繼續致力於可持續發展，並將探索改用電動汽車的可行性，以此作為其減少碳排放及環境影響持續努力的一部分。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Energy Consumption – Electricity

During the Reporting Period, the Group's total electricity consumption amounted to 79,193,424.13 kilowatt-hours ("kWh"), representing 92.4% of its total carbon footprint. This consumption was predominantly attributed to various operations, including natural gas liquefaction, machinery and equipment usage, lighting, air-conditioning, and electrical and thermal appliances.

In the ongoing commitment to energy conservation and sustainability, the Group remains dedicated to monitoring and improving its performance in electricity consumption. By implementing measures to enhance energy efficiency and reduce carbon footprint, the Group aims to contribute positively to environmental preservation and long-term sustainability.

### Water Consumption

Throughout the Reporting Period, the Group encountered no challenges in sourcing water to meet its operational needs, with a total freshwater consumption of 104,758.73 cubic meters (m<sup>3</sup>). Although specific water consumption data for office usage couldn't be disclosed due to inclusion in property management fees and minimal usage, the Group maintains its dedication to conserving the planet's water resources and diligently avoids unnecessary wastage.

### Paper and Printed Matters Consumption

The Group's total paper consumption amounted to 3,132.04 kilograms during the Reporting Period, primarily utilized for administrative, marketing, and report publication purposes. Reduction of paper consumption within office operations stands as a pivotal environmental objective for the Group, with all employees actively encouraged to reuse and recycle paper to minimize waste. Furthermore, the Group advocates for the adoption of email and digital media for communication endeavours, furthering its commitment to sustainability.

### 能源消耗－電力

於報告期間，本集團的總耗電量為79,193,424.13千瓦時（「千瓦時」），佔總碳足跡的92.4%，主要源自天然氣液化、機械及設備使用、照明、空調以及電力及熱能裝置等的運行。

在持續致力於節能及可持續發展過程中，本集團始終堅持監測及改善其用電績效。透過實施提高能源效率及減少碳足跡的措施，本集團旨在為環境保護及長期可持續發展作出積極貢獻。

### 水消耗

於整個報告期間，本集團在獲取滿足其營運所需的水源方面並無遇到任何挑戰，食水總消耗量為104,758.73立方米。由於辦公室的用水量包含在物業管理費中且使用量極少，辦公室的具體用水數據無法披露，但本集團仍致力於保護地球的水資源，努力避免不必要的浪費。

### 紙張及印刷品消耗

於報告期間，本集團的紙張總消耗量為3,132.04千克，主要用於行政、市場營銷及刊發報告。減少辦公室營運中的紙張消耗是本集團的重要環境目標，且本集團積極鼓勵全體僱員重用及循環再用紙張，以盡量減少浪費。此外，本集團提倡使用電郵及數碼媒體進行溝通，進一步致力於可持續發展。

# 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	2023 二零二三年		2022 二零二二年	
		Consumption 消耗量	Intensity 密度	Consumption 消耗量	Intensity 密度
1	Stationary – (Natural gas) 固定 – (天然氣)	3,056,414.00 m <sup>3</sup> 3,056,414.00 立方米	10.18 m <sup>3</sup> /m <sup>2</sup> 10.18 立方米/平方米	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
	Mobile – Gasoline & Diesel 移動 – 汽油及柴油	80,350.81 litres 80,350.81 升	0.82 tCO <sub>2</sub> -e per capita 人均0.82噸二氧化碳當量	65,299.00 litres 65,299.00 升	0.67 tCO <sub>2</sub> -e per capita 人均0.67噸二氧化碳當量
2	Purchased electricity 外購電力	79,193,424.13 kWh 79,193,424.13 千瓦時	263.88 kWh/m <sup>2</sup> 263.88 千瓦時/平方米	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
3	Disposal of paper waste 棄置廢紙	3,132.04 kg 3,132.04 千克	0.06 tCO <sub>2</sub> -e per capita 人均0.06噸二氧化碳當量	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
	Water processing 處理用水	104758.73 m <sup>3</sup> 104758.73 立方米	0.28 tCO <sub>2</sub> -e per capita 人均0.28噸二氧化碳當量	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

### Protecting the Environment and Natural Resources

As beneficiaries of natural resources and the environment, the Group upholds the responsibility to safeguard them. Environmental considerations are integrated into all facets of business development, with adherence to industry standards, regulatory compliance, establishment, and periodic review of safety and environmental objectives. The Group actively mitigates its impact on ecology, surface water, noise, and solid waste, employing standardized measures to restore and preserve the original ecological and geomorphological integrity post-well excavation. Notably, no new wells were exploited by the Group during the Reporting Period, underscoring its commitment to environmental preservation.

### 保護環境及天然資源

作為天然資源及環境的受益者，本集團肩負保護天然資源及環境的責任。在遵守行業標準、監管合規、建立及定期檢討安全及環境目標的情況下，環境考慮因素已融入業務發展的各個方面。本集團積極減少對生態、地表水、噪聲和固體廢物的影響，採用標準化措施，對井後開挖的原始生態和地貌完整性進行恢復和保存。值得注意的是，本集團於報告期間並無開採新井，彰顯其對環境保護的承諾。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Tackling Climate Change

Climate change poses multifaceted risks to the Group, categorized into physical, transitional, and reputational risks.

**Physical Risks:** Extreme weather events stemming from climate change, such as floods, droughts, and storms, could disrupt the Group's supply chain and operations, impacting coalbed methane and natural gas resource quality and quantity, thereby affecting production volumes, escalating costs, and diminishing revenue.

**Transitional Risks:** The shift towards a low-carbon economy, driven by governmental initiatives to reduce fossil fuel dependency and promote renewable energy, may necessitate adjustments to the Group's business model. Anticipated changes in policy and regulations could inflate compliance costs and tax burdens.

**Reputational Risks:** The Group faces reputational risks associated with its ties to the fossil fuel sector and its environmental impact. Heightened stakeholder focus on sustainability demands a demonstrable commitment to eco-friendly practices. Failure to uphold sustainable standards may tarnish the Group's reputation and imperil its long-term viability.

In response, the Group has devised comprehensive strategies to manage and mitigate climate-related risks. Initiatives encompass emission reduction, supply chain diversification, stakeholder engagement to heighten climate risk awareness, and integration of climate risk considerations into decision-making processes. Ongoing monitoring and review of risk management strategies ensure adaptability to evolving climate risks, underscoring the Group's dedication to resilience and sustainability.

### 應對氣候變化

氣候變化為本集團帶來多方面的風險，該等分險分為物理、過渡風險及聲譽風險。

**物理風險：**氣候變化引起的極端天氣事件，如洪水、乾旱和風暴，可能會擾亂本集團的供應鏈及營運，影響煤層氣和天然氣資源的質量和數量，從而導致產量降低、成本上升及收入減少。

**轉型風險：**中國政府為減少對化石燃料的倚賴及推廣可再生能源，推出各種舉措，推動向低碳經濟轉型，本集團因而可能需要調整其業務模式。政策及法規的預期變動可能會增加合規成本及稅務負擔。

**聲譽風險：**由於與化石燃料行業的關聯及其對環境的影響，本集團面臨聲譽風險。持份者對可持續發展的關注度提高，反映我們對環保實踐的承諾。未能堅持可持續標準可能會損害本集團的聲譽，並危及其長期生存能力。

為此，本集團已制定全面的策略，以管理及減輕氣候相關風險。有關措施包括減排、供應鏈多元化、持份者參與，從而提高氣候風險意識，同時將氣候風險考慮因素納入決策過程。持續監察及檢討風險管理策略，確保適應不斷變化的氣候風險，彰顯本集團對於提高抗災能力及可持續發展的決心。

### EMPLOYMENT AND LABOUR PRACTICES

#### Employment Policy

At the core of the Group's ethos lies the corporate philosophy of "establishing trust worldwide and fostering wisdom in our cities." Embodying this ethos, the Group invests in cultivating a committed and skilled workforce, nurturing a culture of positivity and productivity conducive to high performance and excellence. Through the creation of a stimulating yet harmonious workplace environment, the Group endeavours to attract and retain top talent within the industry.

Adherence to the employment regulations is a cornerstone of the Group's operations. Acknowledging that employees are its most invaluable asset and crucial to realizing the corporate vision of low-carbon and clean energy development, the Group prioritizes the promotion of corporate social responsibility and sustainability.

In championing diversity and excellence, the Group ensures equal opportunities across various facets of employment, including recruitment, training, career progression, and compensation and benefits. The Group's performance management framework aims to incentivize and acknowledge employees' contributions through a robust performance appraisal system, evaluating job performance, skills, and accomplishments.

Central to fostering a transparent and equitable work environment is the Group's employee handbook—a vital resource providing comprehensive guidance on employment and labour standards, business ethics, workplace health and safety, compensation and benefits, and management protocols. Serving as a tool to delineate management expectations and safeguard employees against unfair treatment and discrimination, the handbook plays a pivotal role in fostering mutual understanding and accountability within the workforce. The table provided illustrates the Group's employee demographic breakdown.

### 僱傭及勞工常規

#### 僱傭政策

本集團的核心理念是「以信立世，以智立城」的企業精神。秉承這一理念，本集團投資培養一支敬業且技術精湛的員工隊伍，打造積極正面的文化和生產力，促成高績效和卓越成就。透過營造一個令人振奮且和諧的工作環境，本集團力求吸引及留住業內頂尖人才。

遵守僱傭法規是本集團營運的基石。本集團深知僱員是其最寶貴的資產，對實現低碳及清潔能源發展的企業願景至關重要，因此本集團著重促進企業社會責任及可持續發展。

為倡導多元化及追求卓越，本集團確保員工在招聘、培訓、職業發展以及薪酬福利等各個方面享有平等機會。本集團的績效管理框架旨在通過健全的績效考核體系，評估工作績效、技能和成就，以激勵和認可員工的貢獻。

營造透明及公平的工作環境是本集團員工手冊的核心，員工手冊是一個重要資源，提供有關僱傭及勞工標準、商業道德、工作場所健康與安全、薪酬及福利以及管理規程的全面指引。員工手冊是明確管理層的期望及保障員工免受不公平待遇及歧視的工具，在促進員工相互理解及問責性方面發揮關鍵作用。下表列明了本集團的僱員構成情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employee Structure		2023	2022	2021
僱員結構		二零二三年	二零二二年	二零二一年
<b>Total number of employees</b>		240	238	336
僱員總數				
<b>By gender</b>	Male	66.7%	66.4%	73.5%
	按性別劃分			
	Female	33.3%	33.6%	26.5%
	女性			
<b>By age</b>	18-25	7.9%	8.8%	8.0%
	按年齡劃分			
	18至25歲			
	26-35	38.8%	39.9%	44.9%
	26至35歲			
	36-45	28.8%	27.8%	29.2%
	36至45歲			
	46-55	14.2%	13.0%	11.9%
	46至55歲			
	56 or above	10.4%	10.5%	6.0%
	56歲及以上			
	<b>By employee category</b>	Senior Management	12.1%	12.2%
按僱員類別劃分	高級管理層			
	Middle Management	10.8%	11.3%	14.0%
	中級管理層			
	Junior staff	77.1%	76.5%	80.6%
	初級員工			

The Group places a significant emphasis on managing employee turnover and is committed to retaining its top talent to cultivate a stable and productive work environment. Despite experiencing a degree of turnover due to the disposal of a subsidiary, the Group has proactively implemented various strategies to address this challenge. To bolster employee retention, the Group has prioritized enhancing employee engagement, providing comprehensive training and development opportunities, offering competitive compensation and benefits packages, and fostering transparent communication between management and employees. These initiatives are tailored to enhance employee satisfaction and foster a positive work culture conducive to long-term commitment. The Group remains steadfast in its dedication to maintaining a highly skilled and dedicated workforce capable of driving the organization's long-term success.

本集團非常重視管理僱員流失情況，並致力留住頂尖人才，以營造穩定及富有成效的工作環境。儘管因出售附屬公司而出現一定程度的員工流失，本集團已積極實施多項策略以應對這一挑戰。為鼓勵員工留任，本集團重視提高員工參與度，提供全面的培訓及發展機會，具競爭力的薪酬及福利待遇，並促進管理層與員工之間的透明溝通。該等舉措旨在提高員工滿意度，並營造有利於長期承諾的積極工作文化。本集團一如既往地致力於保持一支技術精湛、盡職盡責的員工隊伍，以推動企業的長期成功。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Percentage of Employee Turnover Rate 僱員流失率百分比		2023 二零二三年	2022 二零二二年
<b>By gender</b> 按性別劃分	Male 男性	17.6%	23.2%
	Female 女性	17.5%	28.7%
<b>By age</b> 按年齡劃分	18-25 18至25歲	25.0%	40.0%
	26-35 26至35歲	13.8%	25.0%
	36-45 36至45歲	17.8%	24.6%
	46-55 46至55歲	27.7%	9.8%
	56 or above 56歲及以上	12.0%	35.3%
	<b>By employee category</b> 按僱員類別劃分	Senior Management 高級管理層	3.5%
Middle Management 中級管理層	30.2%	32.0%	
Junior staff 初級員工	18.0%	25.5%	

### Occupational Health and Safety Policy

The Group places paramount importance on occupational health and safety to uphold a secure working environment for its employees, recognizing the stringent safety regulations and standards inherent in natural gas production, transportation, distribution, and storage. Management shoulders the responsibility for providing a safe working environment in alignment with relevant statutory and industrial requisites, adhering to 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

本集團深知天然氣生產、運輸、分銷及儲存方面固有的嚴格安全法規及標準，因而高度重視職業健康與安全，為其僱員提供安全的工作環境。管理層負責提供符合相關法定及行業規定的安全工作環境，遵守香港法例第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辦法》。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

In safeguarding employee well-being, the Group's occupational health management team diligently oversees compliance with occupational health management and disease prevention regulations. Equipping employees with essential personal protective equipment, including gowns, helmets, gloves, eyewear, and face masks, underscores the Group's commitment to safety. Furthermore, the team conducts regular supervision and inspection of safety protocols, fostering a culture of awareness and prevention through employee education initiatives.

In response to the COVID-19 pandemic, the Group remains vigilant, providing surgical masks and alcohol-based hand rub at operational sites while facilitating remote work arrangements and virtual meetings to minimize physical contact. These measures underscore the Group's dedication to employee welfare amidst evolving health challenges.

Ensuring employees are well-prepared and informed, the Group conducts regular occupational health and safety communications through recurrent trainings, briefings, and notices. Throughout the Reporting Period, the Group remained vigilant, with no instances of non-compliance concerning health and safety-related laws and regulations coming to light.

為保障僱員福祉，本集團的職業健康管理團隊認真監督職業健康管理及疾病防治條例的遵守情況。團隊為僱員配備必要的個人防護裝備，包括防護服、頭盔、手套、護目鏡及口罩，凸顯本集團對安全的承諾。此外，團隊定期對安全規程進行監督及檢查，通過僱員教育活動培養安全意識及預防文化。

在應對2019冠狀病毒病疫情過程中，本集團保持警覺，在營運場所提供外科口罩及酒精搓手液，同時推進遠程工作安排及虛擬會議，以盡量減少身體接觸。該等措施突顯本集團在不斷變化的健康挑戰中對員工福利的重視。

為確保僱員有充分準備及了解情況，本集團透過定期培訓、簡報及通知的形式定期進行職業健康與安全溝通。於整個報告期間，本集團始終保持警覺，並無發現任何違反健康與安全相關法律及法規的情況。

Occupational Health and Safety Data		2023		2022	2021
		二零二三年		二零二二年	二零二一年
Number of work injury cases	工傷個案數目	0	0	0	0
Number of work-related fatalities	工作相關死亡人數	0	0	0	0
Lost days due to work injury	因工傷損失工作日數	0	0	0	0
Work injury rate	工傷率	0	0	0	0

### Employee Development and Training

Within the natural gas industry, employee development and training stand as paramount priorities for the Group's human capital enhancement. The Group is deeply committed to fostering and supporting its employees in realizing their full potential. To this end, the Group offers an extensive array of in-house training programs designed to cultivate competence and skill among its workforce. Additionally, the Group sponsors external professional and qualification training opportunities, empowering employees to augment their capabilities and advance along their career trajectories.

Embracing a culture of continuous improvement, the Group encourages employees to pursue excellence in both their work and personal development endeavours. To facilitate this, the Group champions lifelong learning initiatives and provides educational allowances, equipping employees with the resources needed to broaden their knowledge and enhance their career prospects.

Throughout the Reporting Period, the Group diligently tracked and recorded the average number of training hours for employees, as detailed in the accompanying table. Committed to ongoing enhancement, the Group continually evaluates its employee development and training programs to ensure alignment with the evolving needs of its workforce and organizational objectives. By investing in the professional growth of its employees, the Group is confident in its ability to attract and retain top-tier talent, thereby bolstering its overall success trajectory.

### 僱員發展及培訓

身處天然氣行業中，僱員發展及培訓是本集團人力資本提升的重中之重。本集團致力於培養及支持僱員充分發揮潛能。為此，本集團提供廣泛的內部培訓計劃，旨在培養員工的能力及技能。此外，本集團亦就外部專業及資格培訓機會提供贊助，使僱員能夠提升自身能力，在其職業道路上不斷進步。

本集團奉行持續改善的文化，鼓勵僱員在工作及個人發展方面追求卓越。為此，本集團倡導終身學習計劃，並提供教育津貼，為僱員提供所需資源，以擴闊僱員的知識並提升其職業前景。

於整個報告期間，本集團認真跟進並記錄僱員的平均培訓時數，詳見隨附表格。本集團致力於持續改善，不斷評估其僱員發展及培訓計劃，以確保符合其員工不斷變化的需求及組織目標。透過投資於僱員的專業成長，本集團有信心能夠吸引及留住頂尖人才，從而鞏固集團的全面成功。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Training Hours		2023	2022	2021
培訓時數		二零二三年	二零二二年	二零二一年
<b>Total (hours)</b>		13,772.0	13,125.0	18,998.0
總時數				
<b>Average (per employee) (hours)</b>		57.4	55.1	56.5
每僱員平均培訓時數				
<b>By Gender (Average training hours and percentage of employees who received training)</b>				
按性別劃分(平均培訓時數及受訓僱員百分比)				
<b>Male</b>	By hour	65.3	63.1	N/A+
	按小時數			不適用+
	By percentage	100%	100%	N/A+
	按百分比			不適用+
<b>Female</b>	By hour	41.5	40.0	N/A+
	按小時數			不適用+
	By percentage	100%	100%	N/A+
	按百分比			不適用+
<b>By Employee Category (Average training hours and percentage of employees who received training)</b>				
按僱員類別劃分(平均培訓時數及受訓僱員百分比)				
<b>Senior management</b>	By hour	45.6	43.3	50.1
	按小時數			
	By percentage	100%	100%	N/A+
	按百分比			不適用+
<b>Middle management</b>	By hour	57.6	57.3	87.1
	按小時數			
	By percentage	100%	100%	N/A+
	按百分比			不適用+
<b>Junior staff</b>	By hour	59.2	56.8	73.9
	按小時數			
	By percentage	100%	100%	N/A+
	按百分比			不適用+

+ 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

Compliance with pertinent employment laws and regulations, including those addressing child and forced labour practices, holds utmost importance for the Group. To ensure employees are well-versed in the standards governing their employment, the Group has meticulously structured its employee handbook to encompass crucial ground rules and regulations pertaining to remuneration and benefits, leave and holidays, training and development, business conduct and ethics, and occupational health and safety.

Adhering to rigorous guidelines and procedures outlined in its recruitment policy, the Group endeavours to recruit suitable talent in full compliance with relevant labour laws, job requirements, and candidate expectations.

Throughout the Reporting Period, the Group remained vigilant and diligent in its compliance efforts, with no instances of non-compliance with laws and regulations identified that would have significantly impacted the Group. Areas including compensation and dismissal, recruitment or promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare remained in adherence to regulatory standards.

The Group maintains an unwavering commitment to upholding compliance with all applicable labour laws and regulations, underscoring its dedication to fostering a safe, fair, and supportive workplace environment for all employees.

### OPERATING PRACTICES

#### Supply Chain Management and Supplier Engagement

The Group places paramount importance on transparency and integrity within its supply chains, striving to uphold the highest standards of ethical business conduct. To achieve this, the Group has implemented a stringent procurement policy, ensuring the fair, honest, and competitive procurement of goods and services, optimizing cost performance.

### 勞工慣例及合規

遵守相關僱傭法律及法規（包括規管童工及強制勞工慣例的法律及法規）對本集團而言至關重要。為確保僱員熟知有關其僱傭的標準，本集團精心制訂了員工手冊，當中涵蓋有關薪酬及福利、休假及假期、培訓及發展、商業操守及道德以及職業健康與安全的重要基本規則及規定。

本集團嚴格遵守其招聘政策中規定的指引及程序，努力在完全符合相關勞動法、工作要求及應聘者期望的情況下招聘合適的人才。

於整個報告期間，本集團在合規方面保持警覺認真的態度，並無發現任何會對本集團產生重大影響的不遵守法律及法規的情況。薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他待遇及福利等範疇均符合監管標準。

本集團始終致力於遵守所有適用的勞動法律及法規，著重為所有僱員營造安全、公平及充滿關懷的工作環境。

### 營運慣例

#### 供應鏈管理及供應商參與

本集團高度重視供應鏈的透明度及誠信，致力維持最高標準的商業道德操守。為此，本集團實施嚴格的採購政策，確保以公平、誠實及有競爭力的方式採購商品及服務，提高性價比。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Recognizing the significance of collaborative partnerships with suppliers in enhancing operational efficiency and service quality, the Group employs a rigorous tendering process and selection criteria. Suppliers are evaluated based on their reputation, financial reliability, product quality, and price stability. Preference is given to suppliers holding environmental management certification, aligning with the Group's sustainability objectives. The procurement department, overseeing the Group's supply chain, is responsible for sourcing supplies and managing a roster of 801 approved suppliers in Hong Kong and the PRC during the Reporting Period. Regular performance reviews of these suppliers are conducted to maintain the effectiveness and efficiency of the Group's supply chain operations.

### Product Responsibility and Quality Assurance Process

Committed to delivering a dependable supply of natural gas to its customers, the Group has established a robust product responsibility and quality assurance process. Comprehensive measures are undertaken to ensure that products and services adhere to the highest standards of quality and safety.

Routine checks and maintenance of transportation pipeline pressure gauges ensure the reliability of the supply chain, while semi-annual gas quality analyses by The Municipal Bureau of Quality and Technical Supervision in the PRC verify compliance with prescribed specifications. Continuous monitoring of daily production capacity maintains a consistent and stable supply of natural gas. Gas measuring instruments and components undergo annual calibration and testing to ensure precision in measurement, ultimately ensuring customer satisfaction.

The Group remains steadfast in upholding these standards and providing customers with the best possible products and services. Throughout the Reporting Period, to the best of its knowledge, the Group did not receive any complaints regarding the products sold or services provided, underscoring its commitment to excellence and customer satisfaction.

本集團深知與供應商建立合作夥伴關係在提高運營效率和服務質素方面的重要性，因此採用嚴格的招標程序及甄選標準。本集團根據供應商的聲譽、財務可靠度、產品質量及價格穩定性對供應商進行評估。本集團會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。於報告期間，負責監督本集團供應鏈的採購部門亦負責採購物資以及管理704家香港及中國的認可供應商名冊。定期審查供應商的表現，以保持本集團供應鏈運作的成效及效率。

### 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，並已建立穩健的產品責任及質保流程。本集團採取全面的措施，確保產品和服務符合最高的質量及安全標準。

本集團對運輸管道壓力錶進行例行檢查及維護，從而確保供應鏈的可靠性，而中國的市屬質量技術監督局每半年進行一次天然氣質量分析，核實是否符合規定的標準。本集團持續監察日常生產能力，保持天然氣供應的持續穩定。每年對氣體測量儀及元件進行校準及測試，確保測量的精確度，最終確保客戶滿意。

本集團始終堅持此等標準，盡可能為客戶提供最佳的產品和服務。於整個報告期間，據本集團所深知，本集團並無接獲任何有關已售產品或所提供服務的投訴，彰顯其對追求卓越及客戶滿意度的承諾。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Consumer Data Protection and Privacy Policy

The Group places paramount importance on safeguarding the data of its employees, customers, and suppliers, prioritizing their privacy and confidentiality. To this end, the Group strictly adheres to the Personal Data (Privacy) Ordinance in Hong Kong and the Personal Information Protection Law (PIPL) in the PRC, mandating employees to uphold the integrity and confidentiality of data when utilizing company computers for data processing. Comprehensive measures have been implemented, including access passwords to secure servers and computers, with employees tasked with the protection of personal data, trade secrets, and proprietary information obtained from employees, customers, and suppliers. The Group's employee handbook outlines detailed guidelines on document confidentiality and computer security, ensuring that employees are fully aware of their responsibilities in maintaining data integrity and privacy.

### Protecting Intellectual Property Rights

Recognizing the paramount importance of its corporate logo and domain names in defining the Group's brand and corporate identity, the Group has diligently registered them and adheres strictly to intellectual property ("IP") rights regulations. Confident in its comprehensive approach, the Group has implemented robust measures to safeguard its own IP rights and respect those of third parties.

Throughout the Reporting Period, the Group has remained vigilant in monitoring and protecting its intellectual property assets. No significant instances of infringement of either the Group's IP rights or those of third parties have been encountered. This underscores the Group's commitment to upholding the integrity of intellectual property and preserving its brand identity.

### Anti-corruption and Conflict of Interest Policy

In adherence to the highest standards of ethical corporate conduct, the Group's Code of Ethics mandates compliance with applicable laws and regulations concerning corruption, extortion, fraudulent activities, and conflicts of interest for all employees, including Directors. Prohibiting the offering, solicitation, or acceptance of anything of material value from colleagues, customers, suppliers, or competitors, the Group ensures business activities are conducted with honesty and fairness, strictly adhering to 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.

### 消費者資料保障及私隱政策

本集團高度重視保護其僱員、客戶及供應商的資料，並將其私隱及保密性放在首位。為此，本集團嚴格遵守香港的《個人資料（私隱）條例》及中國的《個人信息保護法》，要求僱員在使用公司電腦進行資料處理時保持資料的完整性及保密性。本集團已實施全面措施，包括設置訪問密碼以保護服務器及電腦安全，設有專門僱員負責保護自僱員、客戶及供應商獲得的個人資料、商業秘密及專有資料。本集團的員工手冊中列出了有關文件保密及電腦安全的詳細指引，確保僱員完全知悉彼等在維護數據完整及私隱方面的責任。

### 保護知識產權

本集團深知其公司標誌及域名對於確立本集團的品牌及企業形象至關重要，因此本集團已妥善註冊公司標誌及域名並嚴格遵守知識產權法規。本集團相信已採取全面方法，並已實施強有力的措施保護其自身的知識產權並尊重第三方的知識產權。

於整個報告期間，本集團在監察及保護其知識產權資產方面保持警覺。並未發生本集團或第三方的知識產權被嚴重侵權的情況，彰顯本集團對保持知識產權完整性及維護其品牌形象的承諾。

### 反貪污及利益衝突政策

本集團恪守最高標準的企業道德行為，本集團的道德守則要求所有僱員（包括董事）遵守有關反貪污、勒索、欺詐活動及利益衝突的適用法律及法規。本集團嚴格遵循香港法例第201章《防止賄賂條例》、《中華人民共和國刑法》及《中華人民共和國反不正當競爭法》，禁止向同事、客戶、供應商或競爭對手提供、收受任何有重大價值的物品，確保業務活動以誠實公平的方式進行。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Directors and employees are obligated to act in the Group's best interests, mitigating conflicts between personal or financial interests and official duties. Any instance wherein employees leverage authority, influence decisions, or access valuable information for personal or financial gain is strictly prohibited. Annual disclosure of potential conflicts of interest is mandatory, requiring Directors and employees to complete a disclosure form to uphold transparency and integrity within the Group.

### Preventive Measures and Whistle-blowing Procedures

The Group actively promotes a culture of transparency and integrity, encouraging employees to report any suspected instances of corruption, misconduct, conflicts of interest, or malpractice through confidential whistleblowing procedures. Reported cases are diligently investigated by the Group's Audit Committee, ensuring swift and impartial resolution. To reinforce ethical standards, employees are provided with a copy of the Group's Code of Ethics, reaffirming their commitment to upholding the Group's principles.

Throughout the Reporting Period, the Group disseminated anti-corruption information to its employees, fostering awareness and adherence to relevant laws and regulations. Notably, no instances of non-compliance were observed during this period. Additionally, the Group and its employees have not been implicated in any corruption litigation, underscoring the Group's steadfast commitment to ethical conduct and corporate integrity.

## COMMUNITY INVESTMENT

### Community Engagement

As a socially responsible entity, the Group acknowledges the significance of engaging with its stakeholders to mitigate potential environmental and social impacts on the community. Firmly committed to this ethos, the Group actively seeks opportunities to support charitable or community events and initiatives aimed at fostering positive community impact. Through such initiatives, the Group aims to give back to the community and underscore its dedication to responsible business practices.

董事及僱員有責任以本集團的最佳利益行事，減少個人或經濟利益與其公務之間的衝突。嚴禁任何僱員為獲取個人或經濟利益利用職權、影響決策或獲取有價值的信息。強制要求每年披露潛在利益衝突，並要求董事及僱員填寫披露表格，維護本集團內部的透明與廉潔。

### 預防措施及舉報程序

本集團積極推行透明與廉潔的文化，鼓勵員工通過保密的舉報程序舉報任何涉嫌貪污、不當行為、利益衝突或瀆職的情況。所舉報的個案由本集團的審核委員會進行認真調查，確保得以迅速公正地解決。為加強道德標準，本集團向僱員提供本集團道德守則的副本，重申彼等須堅守本集團的原則。

於整個報告期間，本集團向其僱員宣傳反貪污信息，提供對相關法律及法規的認識並促進其遵守有關法律法規。值得注意的是，於本期間並無發現任何不合規情況。此外，本集團及其僱員並無涉及任何貪污訴訟，彰顯本集團對道德操守及企業誠信的堅定承諾。

### 社區投資

### 社區參與

作為一家肩負社會責任的實體，本集團深知與持份者合作以減輕對社區的潛在環境及社會影響的重要性。本集團堅守這一理念，積極尋求機會支持慈善或社區活動以及對社區產生積極影響的計劃。通過該等計劃，本集團旨在回饋社區，並強調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

Mindful of its environmental footprint, the Group remains steadfast in its commitment to reducing carbon emissions and advancing sustainable business practices. Implementing various measures to curtail energy consumption, minimize waste generation, and promote the use of eco-friendly products, the Group strives to mitigate its environmental impact. Furthermore, the Group is actively exploring innovative technologies and practices to further bolster its sustainability efforts and minimize ecological footprints.

### Employee Well-being

Valuing its workforce as a cornerstone of its success, the Group prioritizes providing a safe and nurturing work environment for its employees. Through the implementation of comprehensive policies and procedures, including health and safety training, regular health check-ups, and access to counselling services, the Group ensures the physical and mental well-being of its employees. Additionally, recognizing the importance of work-life balance, the Group offers flexible working arrangements to support employees' holistic well-being, fostering a positive workplace culture conducive to enhanced satisfaction and productivity.

### Community Support and Charitable Contributions

As a conscientious corporate citizen, the Group remains steadfast in its commitment to making a positive impact on the communities it serves. In Qinchi, Shanxi, the epicentre of its operations, the Group actively supports local events and initiatives. The Group also contributes to the education of underprivileged children in the community through scholarship donations and provision of educational resources. With a steadfast commitment to environmental conservation, the Group engages in tree-planting initiatives to mitigate air pollution. Through these concerted efforts, the Group endeavours to create tangible positive changes within the community and enhance the well-being of its stakeholders.

### 環境可持續性

本集團時刻關注其環境足跡，始終堅定地致力於減少碳排放及推進可持續商業實踐。本集團實施多項措施減輕能源消耗、盡量減少廢物產生及推廣使用環保產品，努力減輕對環境的影響。此外，本集團正積極探索創新技術及實踐，進一步加強其可持續發展工作及盡量減少生態足跡。

### 僱員福祉

本集團將員工視為其成功的基石，並優先為僱員提供安全友愛的工作環境。本集團透過實施全面的政策及程序，包括提供健康與安全培訓、定期健康檢查及諮詢服務，確保其僱員的身心健康。此外，本集團意識到工作與生活平衡的重要性，提供靈活的工作安排，為僱員的福祉提供全面支持，營造積極的職場文化，提高僱員的滿意度及工作效率。

### 社區支持及慈善捐贈

作為負責任的企業公民，本集團始終致力於對其所服務社區產生積極影響。在本集團的營運中心山西芹池，本集團積極支持當地的活動及舉措，亦透過設立獎學金捐款及提供教育資源，助力社區中貧困兒童的教育。本集團亦始終致力於環境保護，通過植樹活動減輕空氣污染。通過共同努力，本集團力求為社區帶來切實的積極變化，並提高持份者的福祉。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### KEY PERFORMANCE INDEXES REFERENCE TABLE:

### 關鍵績效指標參考表：

Reference KPIs of the ESG Reporting Guide ESG報告指引的關鍵績效指標參考	Corresponding KPIs in the sections of the Report 本報告章節中對應的關鍵績效指標
<b>A. Environment</b>	
<b>A. 環境</b>	
<b>A1: Emissions Policies and Compliance</b>	
<b>A1：排放政策及合規</b>	
A1.1: Emissions Data A1.1：排放物數據	- Emissions Policy 排放政策
A1.2: Greenhouse gas emissions A1.2：溫室氣體排放	- Carbon Footprint – Greenhouse Gas Emissions 碳足跡－溫室氣體排放
A1.3: Total hazardous waste A1.3：有害廢物總量	- Air Emission 氣體排放
A1.4: Total non-hazardous waste A1.4：無害廢物總量	- Reducing Hazardous and Non-hazardous Waste 減少有害及無害廢物
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：有害及無害廢棄物的處理方式	
<b>A2: Use of Resources Policies</b>	
<b>A2：資源使用政策</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
A2.2: Water consumption A2.2：用水消耗	
A2.3: Energy use efficiency A2.3：能源使用效益	
A2.4: Issue in sourcing water A2.4：求取水源的問題	
A2.5: Total packaging materials used A2.5：所用包裝材料總量	
<b>A3: The Environment and Natural Resources Policies</b>	
<b>A3：環境及天然資源政策</b>	
A3.1: Significant impacts of activities on the environment and natural resources A3.1：活動對環境及天然資源的重大影響	- Emissions Policy 排放政策
	- 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 保護環境及天然資源
<b>A4: Climate Change Policies</b>	
<b>A4：氣候變化政策</b>	
A4.1: Significant climate-related issues A4.1：重大氣候相關問題	- Tackling Climate Change 應對氣候變化

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Reference KPIs of the ESG Reporting Guide ESG報告指引的關鍵績效指標參考	Corresponding KPIs in the sections of the Report 本報告章節中對應的關鍵績效指標
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### B. Social

#### B. 社會

#### Employment and Labour

##### Practices

##### 僱傭及勞工慣例

#### B1: Employment Policies and Compliance

##### B1: 僱傭政策及合規

B1.1: Total workforce

B1.1: 僱員總數

B1.2: Employee Turnover

B1.2: 僱員流失比率

#### B2: Health and Safety Policies and Compliance

##### B2: 健康與安全政策及合規

B2.1: Work-related fatalities

B2.1: 因工亡故的人數

B2.2: Lost days due to work injury.

B2.2: 因工傷損失工作日數

B2.3: Occupational health and safety measures adopted

B2.3: 所採納的職業健康與安全措施

#### B3: Development and Training Policies

##### B3: 發展及培訓政策

B3.1: Employees trained

B3.1: 受訓僱員情況

B3.2: Average training hours completed per employee

B3.2: 每名僱員完成受訓的平均時數

#### B4: Labour Standards Policies and Compliance

##### B4: 勞工準則政策及合規

B4.1: Measures to review employment practices to avoid child and forced labour

B4.1: 檢討招聘慣例的措施以避免童工及強制勞工

B4.2: Steps taken to eliminate such practices when discovered

B4.2: 在發現違規情況時消除有關情況所採取的步驟

#### Operating Practices

##### 營運慣例

#### B5: Supply Chain Management Policies

##### B5: 供應鏈管理政策

B5.1: Suppliers by geographical region

B5.1: 按地區劃分的供應商數目

B5.2: Practices relating to engaging suppliers

B5.2: 有關聘用供應商的慣例

B5.3: Practices used to identify environmental and social risks

B5.3: 有關識別環境及社會風險的慣例

B5.4: Practices used to promote environmentally preferable products and services when selecting suppliers

B5.4: 在揀選供應商時促使多用環保產品及服務的慣例

- Employment Policy  
僱傭政策

- Labour Practices and Compliance  
勞工慣例及合規

- Occupational Health and Safety Policy  
職業健康與安全政策

- Employee Development and Training  
僱員發展及培訓

- Employment Policy  
僱傭政策

- Labour Practices and Compliance  
勞工慣例及合規

- Supply Chain Management and Supplier Engagement  
供應鏈管理及供應商參與

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Reference KPIs of the ESG Reporting Guide ESG報告指引的關鍵績效指標參考		Corresponding KPIs in the sections of the Report 本報告章節中對應的關鍵績效指標
<b>B6: Product Responsibility Policies and Compliance</b> <b>B6：產品責任政策及合規</b>	B6.1: Percentage of total products sold or shipped subject to recalls B6.1：已售或已運送產品總數中須回收的百分比	<ul style="list-style-type: none"> <li>- Product Responsibility and Quality Assurance Process 產品責任及質保流程</li> <li>- Consumer Data Protection and Privacy Policy 消費者資料保障及私隱政策</li> <li>- Protecting Intellectual Property Rights 保護知識產權</li> </ul>
	B6.2: Products and service related complaints received B6.2：所接獲關於產品及服務的投訴	
	B6.3: Practices relating to observing and protecting intellectual property rights B6.3：與維護及保障知識產權有關的慣例	
	B6.4: Quality assurance process and recall procedures B6.4：質量檢定過程及產品回收程序	
	B6.5: Consumer data protection and privacy policies B6.5：消費者資料保障及私隱政策	
<b>B7: Anti-corruption Policies and Compliance</b> <b>B7：反貪污政策及合規</b>	B7.1: Concluded legal cases regarding corrupt practices B7.1：已審結的貪污訴訟案件	<ul style="list-style-type: none"> <li>- Anti-corruption Policy and Conflict of Interest Policy 反貪污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>
	B7.2: Preventive measures and whistle-blowing procedures B7.2：防範措施及舉報程序	
	B7.3: Anti-corruption training provided to directors and staff B7.3：向董事及員工提供的反貪污培訓	
<b>Community Investment</b> 社區投資		
<b>B8: Community Investment Policies</b> <b>B8：社區投資政策</b>	B8.1: Focus areas of contribution B8.1：專注貢獻範疇	<ul style="list-style-type: none"> <li>- Community Engagement 社區參與</li> <li>- Environmental Sustainability 環境可持續性</li> <li>- Employee Well-being 僱員福祉</li> <li>- Community Support and Charitable Contributions 社區支持及慈善捐贈</li> </ul>
	B8.2: Resources contributed B8.2：所動用資源	

# 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 61, 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 290,926,252 Shares in person or through controlled corporation, representing approximately 74.51% of the issued share capital of the Company as at the date of this report.

Mr. Chang Jian, aged 59, 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 holds 2,500,000 Shares in person, representing approximately 0.64% of the issued share capital of the Company as at the date of this report.

## 董事

### 執行董事

王忠勝先生，61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290,926,252股股份，相當於本公司在本報告刊發日期之已發行股本約74.51%。

常建先生，59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。常先生以個人方式持有2,500,000股股份，相當於本公司在本報告刊發日期之已發行股本約0.64%。



## 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 42, 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. Mr. Duan has extensive experience in production and liquefaction of coalbed gas. Mr. Duan holds 125,000 Shares in person, representing approximately 0.03% of the issued share capital of the Company as at the date of this report.

Mr. Liang Feng, aged 46, 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 38, 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 holds 250,000 Shares in person, representing approximately 0.06% of the issued share capital of the Company as at the date of this report.

### 非執行董事

段士川先生，42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於中國石油大學(北京)取得環境科學碩士學位。段先生在煤層氣的生產及液化方面擁有豐富經驗。段先生以個人方式持有125,000股股份，相當於本公司在本報告刊發日期之已發行股本約0.03%。

梁峰先生，46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，38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。王先生以個人方式持有250,000股股份，相當於本公司在本報告刊發日期之已發行股本約0.06%。

# 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 51, 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 (大唐潼金控股有限公司) (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，51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潼金控股有限公司(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 77, 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 51, 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 40, 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. Mr. Tse is currently the Company Secretary and an authorised representative of Pacific Legend Group Limited (listed on the GEM of the Stock Exchange with stock code: 8547).

王之和先生，77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，51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，40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。謝先生目前為Pacific Legend Group Limited（於聯交所GEM上市之公司，股份代號：8547）的公司秘書及授權代表。

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

## 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 2023 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 93 to 94.

The state of affairs of the Group and the Company as at 31 December 2023 are set out in the consolidated and company statements of financial position on pages 95 to 96 and note 29 respectively. The cash flows of the Group are set out in the consolidated statement of cash flows on pages 98 to 99.

The Directors of the Company have declared a special dividend of HK\$0.2576 per Share on 19 June 2023, and was made payable on 26 July 2023. With the exception of the special dividend declared, the Directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2023 (2022: NIL).

## SHARE CAPITAL AND RESERVES

Details of the movements in share capital of the Company during the year are set out in note 28(a) to the consolidated financial statements.

Movements in the reserves of the Group during the year is set out in page 97 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二零二三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

本集團截至二零二三年十二月三十一日止年度之業績載於第93至94頁之綜合損益表以及綜合損益及其他全面收益表。

本集團及本公司於二零二三年十二月三十一日之營運狀況分別載於第95至96頁之綜合及本公司之財務狀況表及附註29。本集團之現金流量載於第98至99頁之綜合現金流量表。

於二零二三年六月十九日，本公司董事已宣派特別股息每股0.2576港元，已於二零二三年七月二十六日支付。除已宣派的特別股息外，本公司董事不建議就截至二零二三年十二月三十一日止年度派付股息（二零二二年：無）。

## 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28(a)。

本集團於年內之儲備變動載於第97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。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 19 to 36 of this annual report.

### DONATIONS

Donations by the Group for charitable and other purposes amounted to approximately RMB nil (2022: 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 216.

### 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 RMB34,184,000 as at 31 December 2023 (2022: RMB170,401,000). 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36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（二零二二年：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216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，於二零二三年十二月三十一日總計約為人民幣34,184,000元（二零二二年：人民幣170,401,000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

The Directors who held office during the year ended 31 December 2023 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. Wang Zhong Sheng, Mr. Duan Shi Chuan and Mr. Lau Chun Pong 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 67 to page 70 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

於截至二零二三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，王忠勝先生、段士川先生及劉振邦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67至70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' REPORT

## 董事會報告

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

As at 31 December 2023, 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

於二零二三年十二月三十一日，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	2,264,812 (Note 1) (附註1)	0.58%
	Beneficial owner 實益擁有人	Personal 個人	299,028,739 (Note 2) (附註2)	76.59%
Mr. Chang Jian 常健先生	Beneficial owner 實益擁有人	Personal 個人	2,500,000 (Note 3) (附註3)	0.64%
Mr. Wang Chen 王琛先生	Beneficial owner 實益擁有人	Personal 個人	250,000 (Note 4) (附註4)	0.06%
Mr. Duan Shi Chuan 段士川先生	Beneficial owner 實益擁有人	Personal 個人	125,000 (Note 5) (附註5)	0.03%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. As at 31 December 2023, Jumbo Lane Investments Limited was interested in 2,264,812 shares.

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 2023, Mr. Wang Zhong Sheng held 299,028,739 long positions in shares and underlying shares, which are (i) a beneficial owner of 288,661,440 shares of the Company and (ii) a holder of convertible bonds convertible to 10,367,299 conversion shares.
3. As at 31 December 2023, Mr. Chang Jian is interested as a beneficial owner of 2,500,000 shares of the Company.
4. As at 31 December 2023, Mr. Wang Chen is interested as a beneficial owner of 250,000 shares of the Company.
5. As at 31 December 2023, Mr. Duan Shi Chuan is interested as a beneficial owner of 125,000 shares of the Company.

Save as disclosed above, as at 31 December 2023, 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. 截至二零二三年十二月三十一日，寶連投資有限公司擁有2,264,812股股份之權益。

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. 於二零二三年十二月三十一日，王忠勝先生持有299,028,739股股份及相關股份之好倉，即為(i)本公司288,661,440股股份的實益擁有人及(ii)可轉換為10,367,299股換股股份的可換股債券持有人。
3. 於二零二三年十二月三十一日，常建先生作為實益擁有人，於本公司2,500,000股股份中擁有權益。
4. 於二零二三年十二月三十一日，王琛先生作為實益擁有人，於本公司250,000股股份中擁有權益。
5. 於二零二三年十二月三十一日，段士川先生作為實益擁有人，於本公司125,000股股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，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。

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

As at 31 December 2023, 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)	301,293,551	Interest of spouse 配偶之權益	77.17%

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 2023, 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

於二零二三年十二月三十一日，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，於二零二三年十二月三十一日，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。

# DIRECTORS' REPORT

## 董事會報告

### 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 2023 is approximately 8.5 years. The number of options available for grant under the scheme mandate of the New Share Option Scheme as at 31 December 2023 was zero shares (31 December 2022: 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 0%.

The maximum entitlement of each participant under the New Share Option Scheme shall not exceed 1% of the Shares in issue. Where any further grant of Options to a participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his/her associates abstaining from voting, and the number and terms of Options to be granted to such participant must be fixed before the Shareholders' approval.

### 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，且於二零二三年十二月三十一日新購股權計劃的餘下期限約為8.5年。於二零二三年十二月三十一日，根據新購股權計劃可供授予的購股權數目為零股份（二零二二年十二月三十一日：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0%。

每名參與者於新購股權計劃項下之最高配額不得超過已發行股份之1%。倘向某一名參與者進一步授出購股權會導致於截至有關進一步授出日期（包括該日）止12個月期間因已授予及將授予該參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將予發行之股份合共超過已發行股份之1%，則此進一步授出須另行經股東於股東大會上批准，且該參與者及其聯繫人須於會上放棄投票，而擬向該參與者授出之購股權數目及條款須於尋求股東批准前釐定。

# DIRECTORS' REPORT

## 董事會報告

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 2023 and as at the date of this Annual Report.

除新購股權計劃外，於截至二零二三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。

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 2023	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	As at 31 December 2023	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	於二零二三年一月一日	年內已授出	年內已行使	年內已註銷/失效	於二零二三年十二月三十一日	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	2,500,000	-	(2,500,000)	-	-	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	0.456
<i>Non-executive Directors</i>								
<i>非執行董事</i>								
Mr. Wang Chen 王琛先生	250,000	-	(250,000)	-	-	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	0.456
Mr. Duan Shi Chuan 段士川先生	125,000	-	(125,000)	-	-	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	0.456
Employees 僱員	2,875,000 21,225,003	-	(2,875,000) (12,235,000)	-	- 8,990,003	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	0.456
Corporate financial advise 企業財務顧問	1,875,000	-	-	-	1,875,000	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	0.456
	25,975,003	-	(15,110,000)	-	10,865,003			



# DIRECTORS' REPORT

## 董事會報告

Notes:

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

	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	1,875,000	Vest immediately 即時歸屬	10years 10年
13 October 2022 二零二二年十月十三日	24,100,003	Vest immediately 即時歸屬	10years 10年

附註:

(i) 於本年度存續之授出條款及條件如下:

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

		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 2023	於二零二三年一月一日未行使	0.456	25,975,003
Exercised during the year	年內已行使	0.456	15,110,000
Lapsed during the year	年內已失效	-	-
Outstanding as at 31 December 2023	於二零二三年十二月三十一日未行使	0.456	10,865,003
Exercisable as at 31 December 2023	於二零二三年十二月三十一日可行使	0.456	10,865,003

(ii) 購股權之數目及加權平均行使價如下:

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。

During the year ended 31 December 2023, since there is no share option granted, no material matter relating to the share option scheme has been reviewed by the Remuneration Committee.

於截至二零二三年十二月三十一日止年度，由於並無授出購股權，故薪酬委員會並無審查與購股權計劃有關的重大事項。

## MAJOR TRANSACTION AND EVENTS

### 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.

## 主要交易及事項

### 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。

## DIRECTORS' REPORT

### 董事會報告

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. The completion of the acquisition took place on 19 April 2023.

For details, please refer to the announcement of the Company dated 28 March 2023, 14 April 2023 and 20 April 2023.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the top five customers of the Group together accounted for approximately 52.6% of the Group's total sales for the year while the single largest customers accounted for approximately 13.8% 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 86.1% of the Group's total purchases for the year and the single largest supplier accounted for approximately 47.2% of the Group's total purchases.

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。收購事項已於二零二三年四月十九日完成。

有關詳情請參閱本公司日期為二零二三年三月二十八日、二零二三年四月十四日及二零二三年四月二十日之公佈。

## 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52.6%，而最大單一客戶則佔本集團年內總銷售額約13.8%。

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86.1%，而最大單一供應商則佔本集團總採購額約47.2%。

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 31 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 10,865,003 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 10,367,229 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 2023, 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31。

## 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10,865,003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10,367,299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

於截至二零二三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。

## DIRECTORS' REPORT 董事會報告

### MATERIAL RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Company are set out in note 36 to the consolidated financial statements.

During the year ended 31 December 2023, Shanxi Qinshui Prefecture Chengrong Investment Limited ("Chengrong Investment") has provided financing to the Group in the sum of RMB16,500,000. 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36。

截至二零二三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16,500,000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。

## 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.

## AUDITORS

The accounts for the year ended 31 December 2023 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

27 March 2024

## 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。

## 核數師

截至二零二三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

二零二四年三月二十七日



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### KTC Partners CPA Limited

Certified Public Accountants (Practising)

和信會計師事務所有限公司

#### 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 93 to 215, which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information and other explanatory information.

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 2023, 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93至215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,包括於二零二三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(包括重要會計政策資料及其他解釋性資料)。

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 貴集團於二零二三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。

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# 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 (“HKSAAs”) 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 2023, the Group’s current liabilities exceeded its current assets by approximately RMB84,435,000. 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

我們謹提請注意綜合財務報表附註2，其中指出於二零二三年十二月三十一日，貴集團之流動負債已超出其流動資產約人民幣84,435,000元。該狀況，連同附註2所載其他事宜表明，存在可能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」一節所述的事項外，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 notes 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 2023, the carrying amount of property, plant and equipment and right-of-use assets before current year's impairment were approximately RMB218,317,000 and RMB19,966,000 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 2023, 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.

於二零二三年十二月三十一日，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218,317,000元及人民幣19,966,000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。鑒於此兩個現金產生單位已於截至二零二三年十二月三十一日止年度完全恢復經營，且生產的商品單位銷售價格有所增加，此兩個現金產生單位於年內實現盈利。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 RMB6,853,000 were recognised in profit or loss for the year ended 31 December 2023.

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二零二三年十二月三十一日止年度於損益確認物業、機器及設備的減值虧損撥回約人民幣6,853,000元。

#### 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:

我們就物業、機器及設備以及使用權資產減值執行的程序包括：

- 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作出的評估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。
- 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 2023.

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，並涉及管理層作出的重大判斷以及現金流量預測及其他用於使用價值計算以釐定於二零二三年十二月三十一日現金產生單位的可收回金額的關鍵輸入數據涉及估計不確定性。

### 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基礎並將輸入數據與市場來源進行比較，以質疑計算所採用的貼現率。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監督貴集團之財務申報過程之責任。



# 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-setting/Standards/Our-views/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-setting/Standards/Ourviews/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

27 March 2024

#### **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

二零二四年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	6	<b>239,421</b>	326,509
Cost of sales	銷售成本		<b>(213,046)</b>	(273,192)
<b>Gross profit</b>	<b>毛利</b>		<b>26,375</b>	53,317
Other income and gains or losses	其他收入及收益或虧損	8	<b>11,581</b>	11,232
Selling and distribution costs	銷售及分銷成本		<b>(2,932)</b>	(4,536)
Administrative and other expenses	行政及其他開支		<b>(38,870)</b>	(47,156)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	39	–	100,797
Reversal of impairment on property, plant and equipment	物業、機器及設備減值撥回		<b>6,853</b>	22,129
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>351</b>	2,611
Equity-settled share-based payment	權益結算以股份為基礎付款		–	(6,468)
Finance costs	財務費用	10	<b>(1,259)</b>	(2,575)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	11	<b>2,099</b>	129,351
Income tax credit/(expense)	所得稅抵免/(開支)	12	<b>56</b>	(7,240)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>2,155</b>	122,111
<b>Attributable to:</b>	<b>下列各方應佔:</b>			
Equity shareholders of the Company	本公司權益股東		<b>2,530</b>	127,293
Non-controlling interests	非控股權益		<b>(375)</b>	(5,182)
			<b>2,155</b>	122,111
			<b>RMB</b>	<b>RMB</b>
			<b>人民幣</b>	<b>人民幣</b>
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic	– 基本	16	<b>0.69 cents</b> 分	49.01 cents 分
– Diluted	– 攤薄	16	<b>0.68 cents</b> 分	47.90 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 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Profit for the year</b>	本年度溢利	<b>2,155</b>	122,111
<b>Other comprehensive income</b>	其他全面收益		
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>8,197</b>	598
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>10,352</b>	122,709
<b>Total comprehensive income/(loss) attributable to:</b>	下列各方應佔全面收益／(虧損)總額：		
Equity shareholders of the Company	本公司權益股東	<b>10,727</b>	127,891
Non-controlling interests	非控股權益	<b>(375)</b>	(5,182)
		<b>10,352</b>	122,709

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		附註		
<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>225,170</b>	224,953
Right-of-use assets	使用權資產	18	<b>19,966</b>	19,975
Deposits and prepayments	按金及預付款項	19	<b>6,444</b>	26,076
			<b>251,580</b>	271,004
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>7,631</b>	10,832
Trade and other receivables	應收賬款及其他應收款項	21	<b>31,474</b>	29,690
Tax recoverable	可收回稅項		<b>2,209</b>	2,209
Bank balances and cash	銀行結餘及現金	22	<b>45,444</b>	150,434
			<b>86,758</b>	193,165
Total assets	總資產		<b>338,338</b>	464,169
<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	23	<b>141,387</b>	182,406
Other borrowings	其他借款	24	<b>16,500</b>	19,500
Provision	撥備	26	<b>13,306</b>	14,537
			<b>171,193</b>	216,443
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(84,435)</b>	(23,278)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>167,145</b>	247,726

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Convertible bonds	可換股債券	25	<b>2,944</b>	–
Deferred tax liabilities	遞延稅項負債	27	<b>3,400</b>	3,715
			<b>6,344</b>	3,715
<b>Net assets</b>		<b>資產淨值</b>	<b>160,801</b>	244,011
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	股本	28(a)	<b>26,305</b>	17,133
Reserves	儲備		<b>138,712</b>	278,848
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		<b>165,017</b>	295,981
Non-controlling interests	非控股權益		<b>(4,216)</b>	(51,970)
<b>Total equity</b>		<b>總權益</b>	<b>160,801</b>	244,011

The consolidated financial statements on pages 93 to 215 were approved and authorised for issue by the board of directors on 27 March 2024.

董事會於二零二四年三月二十七日批准及授權刊發第93頁至215頁之綜合財務報表。

**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 2023 截至二零二三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	Convertible bonds reserve	Other reserves	Accumulated losses and retained earnings	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	債券儲備	其他儲備	留存盈餘及 累計虧損及	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	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	人民幣千元	人民幣千元
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>-</b>	<b>-</b>	<b>(446,141)</b>	<b>295,981</b>	<b>(51,970)</b>	<b>244,011</b>
Balance as at 1 January 2023	於二零二三年一月一日結餘	<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>-</b>	<b>-</b>	<b>(446,141)</b>	<b>295,981</b>	<b>(51,970)</b>	<b>244,011</b>
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	2,530	2,530	(375)	2,155
Other comprehensive income for the year	本年度其他全面收益	-	-	-	8,197	-	-	-	-	-	8,197	-	8,197
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	8,197	-	-	-	-	2,530	10,727	(375)	10,352
Acquisition of additional equity interest of a subsidiary	收購一間附屬公司之額外股權	6,421	105,145	-	-	(150,497)	-	30,863	(54,954)	-	(63,022)	48,129	(14,893)
Issue of new shares	發行新股	-	-	-	-	-	-	-	-	-	-	-	-
- Conversion of convertible bonds (note 25)	- 轉換可換股債券 (附註25)	1,639	25,117	-	-	-	-	(21,043)	-	-	5,713	-	5,713
- Exercise of share options (note 30(b))	- 行使購股權 (附註30(b))	1,112	8,881	-	-	-	(3,654)	-	-	-	6,339	-	6,339
Share premium reduction (note 40)	削減股份溢價 (附註40)	-	(247,429)	-	-	(434,341)	-	-	23,942	657,828	-	-	-
Special dividends approved in respect of the current year (note 15)	就本年度批准的特別股息 (附註15)	-	-	-	-	-	-	-	-	(90,721)	(90,721)	-	(90,721)
Balance at 31 December 2023	於二零二三年十二月三十一日結餘	<b>26,305</b>	<b>33,998</b>	<b>1,892</b>	<b>(2,296)</b>	<b>-</b>	<b>2,814</b>	<b>9,820</b>	<b>(31,012)</b>	<b>123,496</b>	<b>165,017</b>	<b>(4,216)</b>	<b>160,801</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>2,099</b>	129,351
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>31,909</b>	41,990
Amortisation of right-of-use assets	使用權資產攤銷	<b>549</b>	699
Reversal of impairment on property, plant and equipment	物業、機器及設備減值撥回	<b>(6,853)</b>	(22,129)
Written off of property, plant and equipment	物業、機器及設備撇銷	<b>1,456</b>	815
Interest income	利息收入	<b>(16)</b>	(176)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之淨虧損／（收益）	<b>(679)</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>(351)</b>	(2,611)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(100,797)
Loss on deregistration of subsidiaries	註銷附屬公司之虧損	-	34
Reversal of prepayment previously impaired	先前減值之預付款項撥回	<b>(246)</b>	(3,615)
Written-off of other receivables	其他應收款項撇銷	<b>71</b>	3,535
Waiver of trade and other payables	豁免應付賬款及其他應付款項	<b>(39)</b>	(609)
Equity-settled share based payments	權益結算以股份為基礎付款	-	6,468
Finance costs	財務費用	<b>1,259</b>	2,575
Provision for production safety costs	生產安全成本撥備	<b>207</b>	3,030
<b>Changes in working capital</b>	<b>營運資金變動</b>	<b>29,366</b>	58,554
Decrease/(increase) in inventories	存貨減少／（增加）	<b>3,201</b>	(2,267)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項（增加）／減少	<b>(6,441)</b>	6,686
Decrease in trade and other payables	應付賬款及其他應付款項減少	<b>(28,939)</b>	(27,448)
Decrease in contract liabilities	合約負債減少	-	(373)
Decrease in provision for production safety	生產安全撥備減少	<b>(1,438)</b>	(1,190)
<b>Cash (used in) generated from operations</b>	<b>經營業務（所用）產生之現金</b>	<b>(4,251)</b>	33,962
PRC Enterprise Income Tax paid	已繳中國企業所得稅	<b>(264)</b>	(6,997)
<b>Net cash (used in) generated from operating activities</b>	<b>經營業務（所用）產生之現金淨額</b>	<b>(4,515)</b>	26,965

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	(7,223)	(17,087)
Payment for purchase of right-of-use assets	購買使用權資產之付款	(540)	-
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	-	67,373
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	805	88
Net cash flow from acquisition of additional equity interest of a subsidiary	收購一間附屬公司額外股權產生之現金流量淨額	(6,724)	-
Decrease in deposits and prepayments	按金及預付款項減少	-	2,741
Decrease in other receivables	其他應收款項減少	-	14,523
Decrease in payables for acquisition of property, plant and equipment	購買物業、機器及設備之應付款項減少	(14,813)	-
Repayment from a related company	關聯公司還款	6,000	-
Interest received	已收利息	16	176
<b>Net cash (used in) generated from investing activities</b>	<b>投資活動(所用)產生之現金淨額</b>	<b>(22,479)</b>	<b>67,814</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Issue of ordinary shares	發行普通股	6,339	-
Repayment of bank and other borrowings	償還銀行及其他借款	(3,000)	(5,150)
Interest paid on bank and other borrowings	銀行及其他借款之已付利息	(3,523)	(986)
Repayment of lease liabilities	償還租賃負債	-	(7,501)
Interest paid on lease liabilities	就租賃負債已付利息	-	(470)
Dividends paid to shareholders	向股東派付股息	(90,721)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(90,905)</b>	<b>(14,107)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等值物(減少)增加淨額</b>	<b>(117,899)</b>	<b>80,672</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>150,434</b>	<b>63,938</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>-</b>	<b>681</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>12,909</b>	<b>5,143</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>45,444</b>	<b>150,434</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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 2023 截至二零二三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 2023, the Group's current liabilities exceeded its current assets by approximately RMB84,435,000. 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 2023, certain construction suppliers of the Group whom the Group owed an aggregate amount of approximately RMB40.9 million as at 31 December 2023, which were included in payables for acquisition of property, plant and equipment under trade and other payables as set out in note 23, have agreed not to demand for repayment for the amounts due to them before 31 May 2025; and
- (4) Subsequent to 31 December 2023, the lender of an unsecured loan of approximately RMB16.5 million as at 31 December 2023 which was included in amount due to a non-controlling shareholder of PRC subsidiary under other borrowings as at 31 December 2023 as set out in note 24, has agreed to extend repayment period up to 31 May 2025.

## 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，鑒於於二零二三年十二月三十一日，本集團流動負債超逾其流動資產約人民幣84,435,000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) 於二零二三年十二月三十一日後，就附註23所載本集團於二零二三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40,900,000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二零二五年五月三十一日之前償還結欠彼等之款項；及
- (4) 於二零二三年十二月三十一日後，就附註24所載於二零二三年十二月三十一日之無抵押貸款約人民幣16,500,000元（計入於二零二三年十二月三十一日其他借款項下應付中國附屬公司一名非控股股東之款項），貸款人已同意延長還款期至二零二五年五月三十一日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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 2023 截至二零二三年十二月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and 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 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and 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. 採納新訂及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新訂及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」）頒佈之以下新訂及經修訂香港財務報告準則以編製綜合財務報表，該等修訂於二零二三年一月一日或之後開始之年度期間強制生效。

香港財務報告準則第17號 （包括二零二零年十月及二零二二年二月香港財務報告準則第17號之修訂本）	保險合約
香港會計準則第8號 （修訂本）	會計估計的定義
香港會計準則第12號 （修訂本）	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第12號 （修訂本）	國際稅收改革—支柱二立法模板
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

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則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 2023 截至二零二三年十二月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. 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.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions and provisions for restoration that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised 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 difference associated with right-of-use-assets and lease liabilities and restoration and the corresponding amounts recognised as part of the cost of the related asset.

### 3. 採納新訂及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新訂及經修訂香港財務報告準則（續）

##### 應用香港會計準則第12號（修訂本）「與單一交易產生之資產及負債相關的遞延稅項」的影響

本集團已於本年度首次應用該等修訂。該等修訂縮窄香港會計準則第12號「所得稅」第15及24段所述遞延稅項負債及遞延稅項資產確認豁免的適用範圍，使其不再適用於在初始確認時產生等額應課稅和可扣減暫時差額的交易。

根據過渡規定：

- (i) 本集團已對於二零二二年一月一日或之後發生的租賃交易及修復撥備追溯應用新會計政策；
- (ii) 於二零二二年一月一日，本集團亦就與使用權資產及租賃負債及復原相關的所有可扣減及應課稅暫時差額確認遞延稅項資產（以很可能有應課稅溢利可動用可扣減暫時性差額為限）以及遞延稅項負債，修復撥備及相應金額確認為相關資產成本的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform – Pillar Two model Rules

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

### 3. 採納新訂及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新訂及經修訂香港財務報告準則（續）

#### 應用香港會計準則第12號（修訂本）「所得稅：國際稅收改革－支柱二立法模板」的影響

本集團於本年度首次應用該等修訂。香港會計準則第12號已作修訂，增加一項例外情況，以確認及披露與為實施經濟合作與發展組織頒佈的支柱二立法模板而頒佈或實質上頒佈的稅法（「支柱二稅法」）有關的遞延稅項資產及負債資料。該等修訂要求實體於頒佈後立即予以應用並執行追溯應用。該等修訂亦要求實體單獨披露其於支柱二稅法生效期間與支柱二所得稅相關的即期稅項開支／收入，以及於支柱二稅法頒佈或實質上頒佈但尚未生效期間，在二零二三年一月一日或之後開始的年度報告期間單獨披露支柱二所得稅相關的定性及定量資料。

由於本集團實體於尚未頒佈或實質上尚未頒佈支柱二稅法的司法權區經營業務，故本集團於本年度尚未應用該項暫時性例外規定。當支柱二稅法頒佈或實質上頒佈後，本集團將在本集團的年度綜合財務報表中披露有助財務報表使用者了解本集團所面臨支柱二所得稅風險敞口的已知或可合理估計的資料，並在支柱二稅法生效時單獨披露與支柱二所得稅相關的即期稅項開支／收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements 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.

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 has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

### 3. 採納新訂及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新訂及經修訂香港財務報告準則（續）

##### 應用香港會計準則第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」的影響

本集團於本年度首次應用該等修訂。香港會計準則第1號「財務報表的呈列」已予修訂，以「重要會計政策資料」一詞取代「主要會計政策」一詞。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，可合理預期會影響通用財務報表的主要使用者根據該等財務報表作出的決定，則此類會計政策資料屬重大。

該等修訂亦闡明，即使金額並不重大，但由於相關交易的性質、其他事件或情況，會計政策資料仍可能屬重大。然而，並非所有與重要交易、其他事件或情況有關的會計政策資料本身均具有重要性。倘實體選擇披露不重要的會計政策資料，則有關資料不得掩蓋重要會計政策資料。

香港財務報告準則實務報告第2號「作出重要性判斷」（「實務報告」）亦已作出修訂，以說明實體如何將「重要性判斷四步法流程」應用於會計政策披露，以及判斷有關會計政策的資料對其財務報表是否具有重要性。實踐報告中增加了指引及示例。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟影響了綜合財務報表附註4所載本集團會計政策的披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

#### 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:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or 1 January 2024.

<sup>3</sup> Effective for annual period beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 採納新訂及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>1</sup>
香港財務報告準則第16號（修訂本）	售後租回中的租賃負債 <sup>2</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>2</sup>
香港會計準則第1號（修訂本）	附帶契約的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>2</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定期日或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

本公司董事預期應用所有其他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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 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.

#### 4.2 Material accounting policy information

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

### 4. 綜合財務報表編製基準及重要會計政策資料

#### 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香港公司條例及聯交所GEM證券上市規則（「GEM上市規則」）要求之適用披露。

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。

#### 4.2 重要會計政策資料

##### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (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.

###### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 6.

#### 4. 綜合財務報表編製基準及重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (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撤銷。

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。

###### 與客戶合約之收益

有關本集團與客戶合約相關的會計政策資料載於附註6。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (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重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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.

##### 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.

### 4. 綜合財務報表編製基準及重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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或租期（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。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (Continued)

###### Leases (Continued)

###### The Group as a lessee (Continued)

###### 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.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (續)

###### 租賃 (續)

###### 本集團作為承租人 (續)

###### 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。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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 instrument. 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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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（視情況而定）之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (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重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (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, 準確折現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)至初步確認時賬面值之比率。

###### (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (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重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (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。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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；

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## 綜合財務報表附註

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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。

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## 綜合財務報表附註

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### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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，並經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (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重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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.

##### Convertible bonds

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

### 4. 綜合財務報表編製基準及重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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。

##### 可換股債券

可換股債券可按持有人選擇兌換為股本，倘於兌換時將予發行的股份數目及當時將收取的代價價值沒有變化，則入賬列作包含負債部分及權益部分的複合金融工具。

於初步確認時，可換股債券的負債部分按未來利息及本金付款的現值計量，貼現率為初步確認時適用於不帶兌換權的類似負債的市場利率。所得款項超出初步確認為負債部分的金額的部分確認為股本部分。與發行複合金融工具相關的交易成本會按所得款項的分配比例劃分至負債及權益部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (b) Financial liabilities and equity (Continued)

##### Convertible bonds (Continued)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the capital reserve is released directly to accumulated losses.

##### 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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (續)

##### 金融工具 (續)

##### (b) 金融負債及權益 (續)

##### 可換股債券 (續)

負債部分其後按攤銷成本列賬。就負債部分於損益確認的利息開支按實際利率法計算。權益部分則在資本儲備中確認，直至有關票據被兌換或獲贖回為止。

倘票據被兌換，資本儲備連同兌換時負債部分的賬面值會轉撥至股本及股份溢價，作為已發行股份的代價。倘票據獲贖回，則資本儲備會直接撥至累計虧損。

##### 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已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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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，其包括期限短（通常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借款呈列。

##### 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（如有）於綜合財務狀況表列賬。

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 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (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重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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	3–20 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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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	3–20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 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (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.

###### Impairment on property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets 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重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (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。

###### 物業、機器及設備以及使用權資產減值

於各報告期末，本集團檢討其具有限使用年期的物業、機器及設備以及使用權資產的賬面值，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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (Continued)

##### Impairment on property, plant and equipment and right-of-use assets (Continued)

In testing a cash-generating unit for impairment, relevant 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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (續)

##### 物業、機器及設備以及使用權資產減值 (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，則相關企業資產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 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (Continued)

###### Impairment on property, plant and equipment and right-of-use 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重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (續)

###### 物業、機器及設備以及使用權資產減值 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### 4.2 Material accounting policy information (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重要會計政策資料 (續)

##### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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 current and deferred income tax expense.

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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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，惟若收到的貨品或服務的公平值無法可靠計量，則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

所得稅開支指當期應付稅項及遞延稅項開支總額。

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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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 and at the time of the transaction does not give rise to equal taxable and deductible temporary difference.

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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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。若暫時差額因一項交易(業務合併除外)所產生資產及負債的初始確認而引致,而該項交易既不影響應課稅溢利亦不影響會計溢利,且於交易進行時並不產生等額之應課稅及可扣減暫時差額,則不會確認此類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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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

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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (Continued)

##### 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.
- (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (續)

##### 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。
- (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 2023 截至二零二三年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 4.2 Material accounting policy information (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重要會計政策資料 (續)

#### 4.2 重要會計政策資料 (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)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士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) 實體或其所屬集團之任何成員公司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 2023 截至二零二三年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 the end of each reporting period, 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 21 and 33(b).

### 5. 重大會計判斷及估計不確定性之主要來源

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。於各報告期末，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21及33(b)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (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 2023, the carrying amounts of property, plant and equipment and right-of-use assets amounted to approximately RMB225,170,000 (2022: RMB224,953,000) and RMB19,966,000 (2022: RMB19,975,000) respectively, net of accumulated impairment losses recognised of approximately RMB185,736,000 (2022: RMB193,276,000).

##### (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. 重大會計判斷及估計不確定性之主要來源 (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。於二零二三年十二月三十一日，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225,170,000元（二零二二年：人民幣224,953,000元）及人民幣19,966,000元（二零二二年：人民幣19,975,000元），已扣除已確認的累計減值虧損約人民幣185,736,000元（二零二二年：人民幣193,276,000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 2023 截至二零二三年十二月三十一日止年度

### 6. REVENUE

#### (a) Disaggregation of revenue from contracts with customers

### 6. 收益

#### (a) 與客戶合約之收益分類

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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>173,613</b>	160,016
Sales of piped natural gas	管道天然氣銷售	<b>50,054</b>	129,910
Provision of liquefied coalbed gas logistics services	提供液化煤層氣物流服務	-	35
Provision of gas supply connection services	提供供氣接駁服務	-	21,443
Provision of coalbed gas liquefaction processing services	提供煤層氣液化加工服務	<b>15,754</b>	15,105
		<b>239,421</b>	326,509
<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>239,421</b>	305,066
Over time basis	按隨時間基準	-	21,443
Total	總計	<b>239,421</b>	326,509

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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時間點達成。

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 2023 截至二零二三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 2023 截至二零二三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 2023 and 2022, 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer A	客戶A	32,967	49,605
Customer B	客戶B	24,764	36,545
Customer C	客戶C	24,339	N/A <sup>1</sup> 不適用 <sup>1</sup>

<sup>1</sup> The corresponding revenue did not contribute 10% or more of the total revenue of the Group.

### 7. 分部呈報 (續)

#### (a) 地理資料

截至二零二三年及二零二二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：

<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 2023 截至二零二三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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	<b>16</b>	176
Rental income	租金收入	<b>141</b>	119
Compensation by the local authorities (note (i))	地方當局補償(附註(i))	-	2,500
Value-added tax refund (note (ii))	增值稅退稅(附註(ii))	<b>7,723</b>	2
Government grant (note (iii))	政府補貼(附註(iii))	<b>3,607</b>	8,290
Sundry income	雜項收入	<b>657</b>	265
		<b>12,144</b>	11,352
<b>Other gains or losses</b>	<b>其他收益或虧損</b>		
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	<b>679</b>	6
Written-off of property, plant and equipment	物業、機器及設備撇銷	<b>(1,456)</b>	(815)
Written-off of other receivables	其他應收款項撇銷	<b>(71)</b>	(3,535)
Waiver of other payables	豁免其他應付賬款	<b>39</b>	609
Reversal of prepayment previously impaired (note (iv))	先前減值的預付款項撥回(附註(iv))	<b>246</b>	3,615
		<b>(563)</b>	(120)
		<b>11,581</b>	11,232

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 8. OTHER INCOME AND GAINS OR LOSSES

(Continued)

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 is primarily associated with the PRC Government's value-added tax policy reform under the principle of "Pay first, Refund then". During the year ended 31 December 2023, the amount of approximately RMB7,723,000 represents the eligible value-added tax payment for the years 2021 and 2022. There are no unfulfilled conditions or contingencies relating to such refund.
- (iii) The amount mainly included the unconventional subsidy granted of approximately RMB3,496,000 (2022: 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.
- (iv) 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, the prepayment was fully refunded to the Group by the PRC government, therefore reversal of prepayment previously impaired amounting to approximately RMB3,615,000 were recognised in consolidated profit or loss during the year ended 31 December 2022.

### 8. 其他收入及收益或虧損 (續)

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，補償約人民幣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，減值已於二零二一年撥回。
- (ii) 該金額主要與中國政府實施的「先征後返（退）」增值政策改革有關。截至二零二三年十二月三十一日止年度，金額約人民幣7,723,000元為二零二一年及二零二二年符合退稅條件的增值稅稅款。該退稅不存在未達成條件或或然事項。
- (iii) 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3,496,000元（二零二二年：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。
- (iv) 該金額主要涉及本集團就收購位於中國的 land 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十二月三十一日止年度於綜合損益內確認撥回先前減值預付款項金額約人民幣3,615,000元。

### 9. REVERSAL OF IMPAIRMENT UNDER EXPECTED CREDIT LOSS MODEL, NET

### 9. 預期信貸虧損模式下減值撥回淨額

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Impairment losses reversed on:	以下項目減值虧損撥回：		
– Other receivables	– 其他應收款項	351	2,611
		<b>351</b>	<b>2,611</b>

Details of impairment assessment are set out in note 33(b).

減值評估的詳情載於附註33(b)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 財務費用

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Effective interest on convertible bonds	可換股債券之實際利息	430	-
Interest expenses on bank and other borrowings	銀行及其他借款之利息開支	829	2,105
Finance charges on lease liabilities	租賃負債之財務費用	-	470
		<b>1,259</b>	2,575

### 11. PROFIT BEFORE TAXATION

### 11. 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除以下各項：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	22,424	22,292
Retirement benefits schemes contributions	退休福利計劃供款	3,188	3,728
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	5,828
Total staff costs	總員工成本	<b>25,612</b>	31,848

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 11. PROFIT BEFORE TAXATION (Continued)

### 11. 除稅前溢利 (續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	<b>178,235</b>	229,418
Auditor's remuneration	核數師薪酬	<b>1,250</b>	1,439
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	<b>26,217</b>	36,054
– Selling and distribution costs	– 銷售及分銷成本	<b>2,733</b>	3,111
– Administrative and other expenses	– 行政及其他開支	<b>2,959</b>	2,825
Depreciation of right-of-use assets included in	使用權資產折舊計入		
– Cost of sales	– 銷售成本	<b>228</b>	224
– Administrative and other expenses	– 行政及其他開支	<b>321</b>	475
Research and development costs	研究及開發成本	<b>187</b>	256
Rental on low value/short-term lease	低價值／短期租賃之租金	<b>1,158</b>	1,718

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 12. INCOME TAX (CREDIT)/EXPENSE

(a) Taxation in the consolidated statement of profit or loss represents:

### 12. 所得稅(抵免)/開支

(a) 綜合損益表內之稅項指：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	17	4,456
Underprovision/(overprovision) in prior years	以往年度撥備不足／（超額撥備）	247	(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	(320)	(350)
Income tax (credit)/expense	所得稅(抵免)/開支	(56)	7,240

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 2023 and 2022.

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。由於本集團於截至二零二三年及二零二二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 2023 截至二零二三年十二月三十一日止年度

### 12. INCOME TAX (CREDIT)/EXPENSE (Continued)

- (b) Reconciliation between income tax (credit)/expense and accounting profit at applicable tax rates:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	2,099	129,351
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	1,319	32,237
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	1,944	2,587
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(2,833)	(15,619)
Tax effect of unrecognised deductible temporary differences	未確認可扣減暫時差額之稅務影響	(4,686)	(11,227)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,045	5,126
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	(18)	(8,998)
Overprovision in prior years	以往年度超額撥備	247	(445)
PRC withholding tax	中國預扣稅	(74)	3,579
Income tax (credit)/expense	所得稅(抵免)/開支	(56)	7,240

- (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(抵免)/開支(續)

- (b) 按適用稅率計算之所得稅(抵免)/開支與會計溢利之對賬如下:

- (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%。預扣稅率5%適用於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 2023 截至二零二三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	2023 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	以權益結算以股份為基礎之付款開支	二零二三年總計
	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	1,358	600	-	20	1,978
Chang Jian	常建	1,239	240	-	88	1,567
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Duan Shi Chuan	段士川	-	-	-	-	-
Wang Chen	王琛	-	252	-	92	344
Liang Feng	梁峰	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lau Chun Pong	劉振邦	109	-	-	-	109
Wang Zhi He	王之和	45	-	-	-	45
Xu Yuan Jian	徐願堅	-	-	-	-	-
		2,751	1,092	-	200	4,043

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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	2022 Total
		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
		袍金	薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	以權益結算之股份為基礎之付款開支	二零二二年總計
<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	-	-	658	898
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
Duan Shi Chuan	段士川	-	120	-	-	33	153
Wang Chen	王琛	1,500	260	-	69	66	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	757	4,898

During the years ended 31 December 2023 and 2022, 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 2023 and 2022. 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 2023 and 2022.

於截至二零二三年及二零二二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。

於截至二零二三年及二零二二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。於截至二零二三年及二零二二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 2023 截至二零二三年十二月三十一日止年度

### 14. INDIVIDUALS WITH HIGHEST EMOLUMENTS 14. 最高薪人士

Of the five individuals with the highest emoluments in the Group, three (2022: three) are directors whose emoluments are disclosed in note 13. The aggregate of the emoluments in respect of the other two (2022: two) individuals are as follows:

本集團五名最高薪人士中，三名（二零二二年：三名）為董事，彼等的酬金於附註13披露。其他兩名（二零二二年：兩名）人士之酬金總額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	652	734
Retirement benefits schemes contributions	退休福利計劃供款	16	26
		<b>668</b>	760

The emoluments of the two (2022: two) individuals with the highest emoluments are within the following bands:

兩名（二零二二年：兩名）最高薪人士之酬金介乎以下範圍：

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
Nil to HK\$1,000,000 (equivalent to approximately RMB906,000 (2022: RMB861,000))	零至1,000,000港元（相等於約人民幣906,000元（二零二二年：人民幣861,000元））	2	2

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 15. DIVIDENDS

### 15. 股息

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Special dividend declared of HKD0.2576 宣派特別股息每股0.2576港元 (equivalent to RMB0.233) (2022: Nil) (相當於人民幣0.233元) per share (二零二二年：無)	<b>90,721</b>	-

Pursuant to the board meeting held on 19 June 2023, a special dividend of HK\$0.2576 per ordinary share of the Company was proposed and paid to the ordinary shareholders of the Company. With the exception of the special dividend declared, the Board does not recommend payment of any dividend for the year.

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.

根據於二零二三年六月十九日舉行的董事會會議，建議向本公司普通股股東派付特別股息每股本公司普通股0.2576港元並已支付。除已宣派的特別股息外，董事會不建議就本年度派付任何股息。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to equity shareholders of the Company is based on the following data:

Earnings figures are calculated as follows:

		Year ended 31/12/2023 截至二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元	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
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	<b>2,530</b>	127,293

### 16. 每股盈利

本公司權益股東應佔每股基本及攤薄盈利乃基於以下數據計算：

盈利計算如下：

### Number of shares

### 股份數目

		Year ended 31/12/2023 截至二零二三年 十二月三十一日 止年度 '000 千股	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
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>367,723</b>	259,750
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share Options	購股權	<b>4,273</b>	5,992
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>371,996</b>	265,742

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 16. EARNINGS PER SHARE (Continued)

#### (a) Basic earnings per share

The weighted average number of ordinary shares of 367,723,000 (2022: 259,750,000) 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. The corresponding weighted average number of ordinary shares in issue for the year ended 31 December 2022 has also been retrospectively adjusted to reflect the Share Consolidation.

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

#### (b) Diluted earnings 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 2023, the potential dilutive ordinary shares of the Company are share options (2022: 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 2023, the assumed conversion of potential ordinary shares in relation to the share options has dilutive effect (2022: dilutive effect) to the basic earnings per share as the average market price of ordinary shares exceeds the exercise price of the options during the year.

For the year ended 31 December 2023, the effect of potential ordinary shares from the conversion of convertible bonds is anti-dilutive (2022: N/A).

### 16. 每股盈利 (續)

#### (a) 每股基本盈利

年內已發行普通股加權平均數目為367,723,000股(二零二二年: 259,750,000股), 已計及於二零二三年一月五日完成的股份合併(「股份合併」)進行追溯調整, 股份合併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。截至二零二二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。

每股基本盈利的計算方式為, 本公司權益股東應佔盈利除以年內已發行普通股加權平均數目

#### (b) 每股攤薄盈利

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。於二零二三年十二月三十一日, 本公司之潛在攤薄普通股為購股權(二零二二年: 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。

截至二零二三年十二月三十一日止年度, 由於年內普通股的平均市價超過購股權的行使價, 已假設轉換與購股權有關的潛在普通股對每股基本盈利具有攤薄影響(二零二二年: 具有攤薄影響)。

截至二零二三年十二月三十一日止年度, 轉換可換股債券產生的潛在普通股具有反攤薄作用(二零二二年: 不適用)。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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 iii) 在建工程 (附註iii) 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 2022	於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
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	120,040	2,070	123,301	514,981	425	1,941	10,667	164,634	938,059
Additions	添置	163	1,081	-	1,321	82	93	489	23,626	26,855
Disposals	出售	-	-	-	-	-	(17)	(2,287)	-	(2,304)
Transfer	轉讓	-	-	-	3,427	-	-	-	(3,427)	-
Written off	撇銷	-	(728)	-	(6,229)	-	-	-	-	(6,957)
Exchange adjustments	匯兌調整	-	15	-	-	1	3	50	-	69
At 31 December 2023	於二零二三年十二月三十一日	120,203	2,438	123,301	513,500	508	2,020	8,919	184,833	955,722
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2022	於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
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	100,655	1,884	61,612	460,790	219	1,808	10,173	75,965	713,106
Charge for the year	本年度支出	3,065	172	2,733	25,410	122	71	336	-	31,909
Reversal of impairment	減值撥回	(3,243)	-	-	(2,893)	-	(3)	-	(714)	(6,853)
Written back on disposals	出售撥回	-	-	-	-	-	(17)	(2,161)	-	(2,178)
Written off	撇銷	-	(728)	-	(4,773)	-	-	-	-	(5,501)
Exchange adjustments	匯兌調整	-	15	-	-	1	3	50	-	69
At 31 December 2023	於二零二三年十二月三十一日	100,477	1,343	64,345	478,534	342	1,862	8,398	75,251	730,552
<b>Carrying amount</b>	<b>賬面值</b>									
At 31 December 2023	於二零二三年十二月三十一日	19,726	1,095	58,956	34,966	166	158	521	109,582	225,170
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

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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) Included coalbed methane development costs capitalised with carrying amount of approximately RMB85,543,000 as at 31 December 2023 (2022: RMB67,256,000).

#### Impairment test on property, plant and equipment and right-of-use assets

In view of resuming full operations and increases in the unit selling prices of the products sold, certain subsidiaries operating in the PRC kept profit making during the year ended 31 December 2023 (2022: turned from loss making to profit making). 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 2023. 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 based on value-in-use calculations as at 31 December 2023 and 2022.

### 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) 於二零二三年十二月三十一日，已入賬資本化煤層氣開發成本賬面值約為人民幣85,543,000元(二零二二年：人民幣67,256,000元)。

#### 物業、機器及設備及使用權資產之減值測試

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上升，因此於截至二零二三年十二月三十一日止年度保持盈利(二零二二年：扭虧為盈)。本公司董事已於二零二三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，山西沁水現金產生單位的主要業務為生產及銷售液化煤層氣，而陽城惠陽現金產生單位的主要業務為勘探、開發及生產煤層氣。於二零二三年及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」)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 2023 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Property, plant and equipment	物業、機器及設備	26,020	11,240	178,066	177,414	204,086	188,654
Right-of-use assets	使用權資產	8,127	8,347	1,218	698	9,345	9,045
Carrying amount before impairment loss for the respective years	各年度賬面值 (扣除減值虧損前)	34,147	19,587	179,284	178,112	213,431	197,699
Reversal of impairment on property, plant and equipment	物業、機器及設備減值撥回	6,853	7,413	-	14,716	6,853	22,129
Net carrying amount	賬面淨值	41,000	27,000	179,284	192,828	220,284	219,828
Recoverable amount	可收回金額	41,000	27,000	181,000	193,000		

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	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
Projection period	預測期	5 years 5年	5 years 5年	*7 years *7年	*8 years *8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	22.8%	23.3%	18.5%	18.5%

\* Based on the operating lease term to 2030 and no terminal value after the projection period

\* 基於至二零三零年止的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 2023 截至二零二三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 RMB Nil and RMB6,853,000 (2022: RMB14,716,000 and RMB7,413,000) 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 2023. For Shanxi Qinshui CGU, the reversal of impairment losses is mainly due to the CGU resumed full operations and kept profit in 2023.

For Yangcheng Huiyang CGU, no impairment loss was recognised for the year ended 31 December 2023. Management believed that any reasonably possible change in any of the above assumptions would not cause the carrying amount of Yangcheng Huiyang CGU to exceed the recoverable amount of Yangcheng Huiyang 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若干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。根據現金產生單位的減值評估結果，本集團管理層釐定於截至二零二三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零元及人民幣6,853,000元(二零二二年：人民幣14,716,000元及人民幣7,413,000元)。就山西沁水現金產生單位而言，減值虧損撥回乃主要由於二零二三年現金產生單位完全恢復經營及保持盈利。

就陽城惠陽現金產生單位而言，截至二零二三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，均不會導致陽城惠陽現金產生單位的賬面值超過陽城惠陽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 2023 截至二零二三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 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	22,125
At 1 January 2023	於二零二三年一月一日	22,125
Addition	添置	540
At 31 December 2023	於二零二三年十二月三十一日	22,665
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2022	於二零二二年一月一日	1,606
Depreciation charge	折舊支出	544
At 31 December 2022	於二零二二年十二月三十一日	2,150
At 1 January 2023	於二零二三年一月一日	2,150
Depreciation charge	折舊支出	549
At 31 December 2023	於二零二三年十二月三十一日	2,699
<b>Carrying values</b>	<b>賬面值</b>	
At 31 December 2023	於二零二三年十二月三十一日	19,966
At 31 December 2022	於二零二二年十二月三十一日	19,975

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三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.

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。

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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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 33 and 50 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33年至50年	<b>19,966</b>	19,975
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Expense relating to short-term leases	涉及短期租賃的開支	<b>1,158</b>	1,718
Total cash outflow for leases	租賃的現金流出總額	<b>1,158</b>	1,718

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 19. DEPOSITS AND PREPAYMENTS

### 19. 按金及預付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Prepayments	預付款項	821	821
Prepayments relating to construction expenses	關於建築開支的預付款項	5,623	25,255
		<b>6,444</b>	26,076

### 20. INVENTORIES

### 20. 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	4,934	7,130
Finished goods	製成品	2,697	3,702
		<b>7,631</b>	10,832

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES

### 21. 應收賬款及其他應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	應收賬款		
– contracts with customers	– 與客戶之合約	<b>2,510</b>	2,028
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(1,301)</b>	(1,301)
		<b>1,209</b>	727
Bills receivables	應收票據	<b>300</b>	–
Other receivables and deposits	其他應收款項及按金	<b>10,505</b>	13,099
Amount due from a related company (note 36(a)(i))	應收關聯公司款項 (附註36(a)(i))	–	6,000
Other prepayments	其他預付款項	<b>11,291</b>	9,364
Value-added tax recoverable	可收回增值稅	<b>818</b>	500
Value-added tax refunds receivables	應收增值稅退稅	<b>7,351</b>	–
		<b>31,474</b>	29,690



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 21. 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 month	1個月內	1,115	647
More than 1 month but less than 3 months	1個月後但3個月內	90	-
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	4	80
		<b>1,209</b>	727

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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	1,115	647
Less than 1 month past due	逾期少於1個月	90	-
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	4	80
		<b>94</b>	80
		<b>1,209</b>	727

Details of impairment assessments of trade and other receivables are set out on Note 33(b).

### 21. 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33(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 22. BANK BALANCES AND CASH

### 22. 銀行結餘及現金

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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>45,444</b>	150,434

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 2023 and 2022, 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 31 December 2023, the cash and cash equivalents of the Group denominated in RMB amounted to approximately RMB4,130,000 (2022: RMB13,578,000). 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。

截至二零二三年及二零二二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。

於二零二三年十二月三十一日，本集團以人民幣計值的現金及現金等值物約為人民幣4,130,000元（二零二二年：人民幣13,578,000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 2023 截至二零二三年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES

### 23. 應付賬款及其他應付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	應付賬款	<b>3,761</b>	31,726
Amount due to ultimate controlling party (note 36(a)(ii))	應付最終控股方款項 (附註36(a)(ii))	<b>231</b>	1,243
Amounts due to directors (note 36(a)(ii))	應付董事款項 (附註36(a)(ii))	<b>64</b>	44
Amounts due to non-controlling shareholders of subsidiaries (note 36(a)(ii))	應付附屬公司之非控股股東款項 (附註36(a)(ii))	-	3
Accrued expenses and other payables (note (i))	應計開支及其他應付款項 (附註(i))	<b>52,258</b>	45,041
Payables for acquisition of property, plant and equipment	收購物業、機器及設備應付款項	<b>82,530</b>	97,343
Loan interest payables	應付貸款利息	<b>1,844</b>	4,538
Value-added and other taxes payables	增值稅及其他應付稅項	<b>699</b>	2,468
		<b>141,387</b>	182,406

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 2023 (2022: RMB3,302,000).

附註：

- (i) 於二零二三年十二月三十一日，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（二零二二年：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 2023 截至二零二三年十二月三十一日止年度

### 23. 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 month	1個月內	1,454	678
More than 1 month but less than 3 months	1個月後但3個月內	423	3,295
More than 3 months but less than 6 months	3個月後但6個月內	862	1,398
More than 6 months but less than 12 months	6個月後但12個月內	252	1,777
More than 12 months	12個月後	770	24,578
		<b>3,761</b>	31,726

### 23. 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：

### 24. OTHER BORROWINGS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unsecured other loan (note)	無抵押其他貸款（附註）	16,500	19,500
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）	16,500	19,500
		<b>16,500</b>	19,500

### 24. 其他借款

Notes:

Unsecured other loan represents loan due to non-controlling shareholder of PRC subsidiary of the Group and bears interest at fixed rate of 4.35% (2022: 5.15%) per annum. Interest expenses on unsecured other loan to non-controlling shareholder of the subsidiary amounted to approximately RMB829,000 (2022: RMB1,119,000) payable to Chengrong Investment (note 36(c)) was charged to profit or loss within "finance costs" during the year ended 31 December 2023.

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4.35%（二零二二年：5.15%）之固定利率計息。附屬公司非控股股東之無抵押其他貸款之利息開支約人民幣829,000元（二零二二年：人民幣1,119,000元）應付盛融投資（附註36(c)），已自截至二零二三年十二月三十一日止年度「財務費用」內之損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 25. CONVERTIBLE BONDS

During the year ended 31 December 2023, the Company issued HK\$ denominated zero-coupon convertible bonds with principal amount of HK\$11,000,000 as part of the consideration for acquisition of the further 20% equity interest of Yangcheng Huiyang. The convertible bonds have a maturity period of 2 years from the issue date and are convertible at the option of the bondholder into 32,582,938 ordinary shares of the Company at a conversion price of HK\$0.3376 per share.

The convertible bonds contained two components: liability and equity elements. The equity element on initial recognition amounted to RMB30,862,990 was presented in equity as part of the “convertible bonds reserve”. The effective interest rate of the liability component of the convertible bonds on initial recognition was 8.26% per annum.

#### Fair value measurement

The fair values of the liability component and equity conversion component of convertible bonds on initial recognition were determined with reference to a professional valuation performed by Norton Appraisals Holdings Limited, using Goldman Sachs' Model, with significant unobservable inputs and therefore were classified as level 3 of the fair value hierarchy. The key inputs applied to the valuation models on the convertible bonds were as follows:

		Date of Completion 16 January 2023 完成日期 (二零二三年 一月十六日) RMB'000 人民幣千元
Risk free rate	無風險利率	3.79%
Implied/Expected volatility	隱含／預期波幅	124.80%
Expected life	預期年限	2 years 2年
Dividend yield	股息收益率	0.00%
Discount rate*	貼現率*	8.26%

\* Being the market interest rate for an equivalent non-convertible bonds and netting off the fair values of the Company's early redemption options and subsequently measured at amortised cost.

### 25. 可換股債券

截至二零二三年十二月三十一日止年度內，本公司發行以港元計值、本金額為11,000,000港元之零息可換股債券，以作為進一步收購陽城惠陽20%股本權益之部分代價。可換股債券自發行日期起計兩年屆滿，且債券持有人可選擇按換股價每股0.3376港元轉換為本公司之32,582,938股普通股。

可換股債券包含兩個部分：負債及權益部分。初步確認時權益部分為人民幣30,862,990元，於權益內列作「可換股債券儲備」之一部分。於初步確認時可換股債券負債部分之實際年利率為8.26%。

#### 公平值計量

可換股債券之負債部分及權益轉換部分於初始確認時之公平值乃參考Norton Appraisals Holdings Limited採用高盛模型進行之專業估值釐定，而該模型涉及重大不可觀察輸入數據，因此分類為公平值等級架構的第3層級。適用於可換股債券估值模型之主要輸入數據如下：

\* 即等值不可換股債券的市場利率，並扣除本公司提早贖回選擇權之公平值及其後按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 25. CONVERTIBLE BONDS (Continued)

#### Fair value measurement (Continued)

The variable and assumptions used in calculating the fair value of the liability component and equity component of convertible bonds are based on the directors' best estimate.

22,215,639 ordinary shares of convertible bonds were converted on 30 June 2023.

The movement of the liability component of the convertible bonds for the year is set out below:

### 25. 可換股債券 (續)

#### 公平值計量 (續)

計算可換股債券的負債部分及權益部分的公平值所用之變數及假設乃基於董事的最佳估計。

於二零二三年六月三十日，涉及22,215,639股普通股的可換股債券獲轉換。

可換股債券負債部分於年內之變動載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Issue of convertible bonds	發行可換股債券	8,068	-
Conversion to shares	轉換為股份	(5,713)	-
Effective interest expense charged	已扣除之實際利息開支	430	-
Exchange difference	匯兌差額	159	-
At 31 December	於十二月三十一日	2,944	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 26. PROVISION

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	14,537	14,465
Provision for the year	本年度撥備	207	1,644
Amount utilised for the year	本年度動用之金額	(1,438)	(1,572)
At 31 December	於十二月三十一日	13,306	14,537

The provision for production safety has been determined by the directors to meet the production safety standards, based on certain percentage of the corresponding subsidiaries' 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，按照相關附屬公司收益之若干百分比釐定，以符合生產安全標準。

### 27. 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:

		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	Convertible bonds 可換股債券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年十二月三十一日	(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	(1,918)	(1,604)	(193)	-	(3,715)
At 1 January 2023	於二零二三年一月一日	(1,918)	(1,604)	(193)	-	(3,715)
Credited to profit or loss	計入損益	237	46	74	(37)	320
Exchange difference	匯兌差額	-	-	-	(5)	(5)
At 31 December 2023	於二零二三年十二月三十一日	(1,681)	(1,558)	(119)	(42)	(3,400)

### 26. 撥備

### 27. 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 27. DEFERRED TAXATION (Continued)

#### Deferred tax liabilities recognised (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax liabilities recognised in the consolidated statement of financial position	(3,400)	(3,715)

#### Deferred tax assets not recognised

At 31 December 2023, the Group has not recognised deferred tax assets in respect of (1) estimated cumulative tax losses carried forward of approximately RMB49 million (2022: RMB52 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 RMB110 million (2022: RMB117 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.

### 27. 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：

#### 未確認之遞延稅項資產

於二零二三年十二月三十一日，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49,000,000元（二零二二年：人民幣52,000,000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110,000,000元（二零二二年：人民幣117,000,000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

概無未確認之重大遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 28. CAPITAL AND RESERVES

### 28. 資本及儲備

#### (a) Authorised and issued share capital

#### (a) 法定及已發行股本

		2023 二零二三年		2022 二零二二年	
		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\$0.08 (2022: HK\$0.01) each:	每股面值0.08港元 (二零二二年： 0.01港元)之法定 普通股：				
At 1 January	於一月一日	<b>20,000,000</b>	<b>174,064</b>	20,000,000	174,064
Share consolidation (note i)	股份合併(附註(i))	<b>(17,500,000)</b>	-	-	-
At 31 December	於十二月三十一日	<b>2,500,000</b>	<b>174,064</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>	2,078,000	17,133
Share consolidation (note i)	股份合併(附註(i))	<b>(1,818,250)</b>	-	-	-
Issue of consideration shares (note ii)	發行代價股份 (附註(ii))	<b>93,375</b>	<b>6,421</b>	-	-
Issue of shares upon conversion of convertible bonds (note 25)	可換股債券轉換時 發行股份 (附註25)	<b>22,216</b>	<b>1,639</b>	-	-
Issue of shares upon exercise of share options (note 30(b))	購股權獲行使時 發行股份 (附註30(b))	<b>15,110</b>	<b>1,112</b>	-	-
At 31 December	於十二月三十一日	<b>390,451</b>	<b>26,305</b>	2,078,000	17,133

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 28. CAPITAL AND RESERVES (Continued)

#### (a) Authorised and issued share capital (Continued)

Notes:

- (i) 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.

A special general meeting of the Company in relation to proposed share consolidation was convened on 3 January 2023, and were passed by ordinary resolution.

- (ii) 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 conditionally agreed to purchase, and Mr. Wang Zhong Sheng 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 were satisfied by way of (i) allotment and issue of 93,375,000 Consideration Shares and (ii) issue of the Convertible Bonds to Mr. Wang Zhong Sheng under the Specific Mandate.

A special general meeting of the Company was 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.

- (iii) 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.

### 28. 資本及儲備 (續)

#### (a) 法定及已發行股本 (續)

附註：

- (i) 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。

本公司已於二零二三年一月三日就建議股份合併召開股東特別大會，並以普通決議案通過。

- (ii) 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)，已根據特別授權透過向王忠勝先生(i)配發及發行93,375,000代價股份及(ii)發行可換股債券的方式支付。

本公司已於二零二三年一月三日召開股東特別大會，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，有關交易已根據買賣協議的條款於二零二三年一月十六日完成。

- (iii) 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 2023 截至二零二三年十二月三十一日止年度

### 28. 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 4.2.

### 28. 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4.2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 2023 截至二零二三年十二月三十一日止年度

### 28. 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 4.2.

##### (v) Contributed surplus

The contributed surplus represents the surplus from share capital reduction arising from the capital reorganisation in 2014. Contributed surplus reserves were reduced by the acquisition of additional equity interest of a subsidiary, and share premium reductions on 2023.

##### (vi) Convertible bonds reserve

The convertible bonds reserve represent the value of unexercised equity component of convertible bonds issued by the Company. The reserve is dealt with in accordance with the accounting policy set out in note 4.2.

##### (vii) Other reserve

The other reserve represents the balance arising from the acquisition of additional equity interest of a subsidiary.

### 28. 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4.2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。實繳盈餘儲備因於二零二三年收購一間附屬公司的額外股權及削減股份溢價而相應減少。

##### (vi) 可換股債券儲備

可換股債券儲備指本公司發行的可換股債券的未行使權益部分之價值。該儲備根據附註4.2所載的會計政策處理。

##### (vii) 其他儲備

其他儲備指收購一間附屬公司額外股權產生的結餘。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 29. 本公司之財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	108	–
Investments in subsidiaries	於附屬公司之投資	89,196	89,196
Amounts due from subsidiaries	應收附屬公司款項	88,381	77,016
		<b>177,685</b>	166,212
<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	473	529
Amount due from ultimate controlling party	應收最終控股方款項	3,245	–
Cash and cash equivalents	現金及現金等值物	41,203	136,873
		<b>44,921</b>	137,402
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	83,036	76,232
Amounts due to directors	應付董事款項	64	173
Accrued expenses and other payables	應計費用及其他應付款項	3,261	7,450
		<b>86,361</b>	83,855
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(41,440)</b>	53,547
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>136,245</b>	219,759
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	2,944	–
Deferred tax liabilities	遞延稅項負債	42	–
		<b>2,986</b>	–
Net assets	資產淨值	<b>133,259</b>	219,759
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	26,305	17,133
Reserves	儲備	106,954	202,626
<b>Total equity</b>	<b>總權益</b>	<b>133,259</b>	219,759

Approved and authorised for issue by the board of directors on 27 March 2024.

由董事會於二零二四年三月二十七日批准及授權刊發。

**Wang Zhong Sheng**  
王忠勝  
Director  
董事

**Chang Jian**  
常建  
Director  
董事

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 29. 本公司之財務狀況表 (續)

#### Reserves

#### 儲備

		Share premium	Translation reserve	Contributed surplus	Share option reserve	Convertible bonds reserve	Other reserve	Accumulated losses and retained earnings	Total
		股份溢價	換算儲備	實繳盈餘	購股權儲備	可換股債券儲備	其他儲備	累計虧損及留存盈利	總計
		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
Balance at 1 January 2022	於二零二二年一月一日結餘	142,284	(1,817)	584,838	-	-	-	(600,763)	124,542
Profit for the year	本年度溢利	-	-	-	-	-	-	44,042	44,042
Other comprehensive income for the year	本年度其他全面收益	-	27,574	-	-	-	-	-	27,574
Total comprehensive income for the year	本年度全面收益總額	-	27,574	-	-	-	-	44,042	71,616
Equity-settled share options arrangements	權益結算購股權安排	-	-	-	6,468	-	-	-	6,468
Balance at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日結餘	142,284	25,757	584,838	6,468	-	-	(556,721)	202,626
Profit for the year	本年度溢利	-	-	-	-	-	-	(10,200)	(10,200)
Other comprehensive income for the year	本年度其他全面收益	-	10,437	-	-	-	-	-	10,437
Total comprehensive income for the year	本年度全面收益總額	-	10,437	-	-	-	-	(10,200)	237
Acquisition of equity interest of a subsidiary	收購一間附屬公司之股權	105,145	-	(150,497)	-	30,863	-	-	(14,489)
Issue of new shares	發行新股	-	-	-	-	-	-	-	-
- Conversion of convertible bonds	- 可換股債券獲轉換	25,117	-	-	-	(21,043)	-	-	4,074
- Exercise of shares options	- 購股權獲行使	8,881	-	-	(3,654)	-	-	-	5,227
Share premium reduction	削減股份溢價	(247,429)	-	(434,341)	-	-	23,942	657,828	-
Special dividends approved in respect of the current year	就本年度批准的特別股息	-	-	-	-	-	-	(90,721)	(90,721)
Balance at 31 December 2023	於二零二三年十二月三十一日結餘	33,998	36,194	-	2,814	9,820	23,942	186	106,954

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 30. 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 (which were subsequently adjusted to 1,875,000 as a result of the share consolidation effective on 5 January 2023) 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 (which were subsequently adjusted to 24,100,003 as a result of the share consolidation effective on 5 January 2023) 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.

### 30. 以權益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（其後因應二零二三年一月五日生效的股份合併而調整為1,875,000份），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（其後因應二零二三年一月五日生效的股份合併而調整為24,100,003份），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 2023 截至二零二三年十二月三十一日止年度

### 30. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

### 30. 以權益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 after Share Consolidation (Note) 股份合併後之購股權數目 (附註)	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	1,875,000	Vest immediately 即時歸屬	10 years 十年
13 October 2022 二零二二年十月十三日	24,100,003	Vest immediately 即時歸屬	10 years 十年
Total share options granted 已授出購股權總數	25,975,003		

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 30. 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 2023 and 2022:

31 December 2023

Date of grant 授出日期	Period during which share options are exercisable 購股權可行使期	Exercise price per share 每股行使價 HK\$ 港元	Exercise price per share after Share Consolidation (Note) 股份合併後每股行使價 (附註) HK\$ 港元	Outstanding at 1 January 2023 於二零二三年一月一日未行使	Effect of Share Consolidation 股份合併之影響	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 2023 於二零二三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	(13,125,000)	-	-	-	1,875,000
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	(168,700,021)	-	(15,110,000)	-	8,990,003
				207,800,024	(181,825,021)	-	(15,110,000)	-	10,865,003
Exercisable at the end of year 於年末可行使									10,865,003
Weighted average exercise price (HK\$) (Note) 加權平均行使價(港元) (附註)					0.057				0.455

### 30. 以權益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：

下表披露截至二零二三年及二零二二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：

二零二三年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 30. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) The number and weighted average exercise prices of share options are as follows: (Continued)

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	股份合併後每股行使價 (附註)	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
		HK\$ 港元	HK\$ 港元					
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 至二零二三年四月六日	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 至二零二三年十月十二日	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

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.

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。



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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 30. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (b) The number and weighted average exercise prices of share options are as follows: (Continued)

Total 15,110,000 (2022: Nil) of share options were exercised during the year ended 31 December 2023.

No new share options were granted to eligible participants under the Scheme during the year ended 31 December 2023.

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.

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\$0.448 0.448港元	HK\$0.456 0.456港元
Exercise price	行使價	HK\$0.448 0.448港元	HK\$0.456 0.456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\$0.400 0.400港元	HK\$0.210 0.210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.

### 30. 以權益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)

截至二零二三年十二月三十一日止年度，合共15,110,000份（二零二二年：無）購股權獲行使。

截至二零二三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。

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）。

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 2023 截至二零二三年十二月三十一日止年度

### 30. 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 in relation to share options granted by the Company.

### 31. 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 2023 and 2022 in respect of the retirement of its employees.

### 30. 以權益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人民幣6,468,000元（相等於7,515,000港元）。

### 31. 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，於二零二三年及二零二二年十二月三十一日，本集團並無任何有關其僱員退休之重大或然負債。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 32. 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 2023 and 2022 are as follows:

### 32. 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）。

於二零二三年及二零二二年十二月三十一日之總負債對權益比率如下：

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other borrowings	其他借款	24	16,500	19,500
Convertible bonds	可換股債券	25	2,944	–
Total debt	總負債		19,444	19,500
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		165,017	295,981
Total debt to equity ratio	總負債對權益比率		11.78%	6.59%

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## 綜合財務報表附註

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### 32. 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 2023 and 2022.

### 33. 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:

### 32. 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。截至二零二三年及二零二二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。

### 33. 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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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>12,014</b>	19,826
Cash and cash equivalents	現金及現金等值物	<b>45,444</b>	150,434
<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>140,688</b>	179,938
Other borrowings	其他借款	<b>16,500</b>	19,500
Convertible bonds	可換股債券	<b>2,944</b>	-

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. 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.

### 33. 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的風險。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抵禦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%。

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. 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 2023 and 2022 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 (2022: RMBNil) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

##### (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.

### 33. 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，因為其於二零二三年及二零二二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（二零二二年：人民幣零元）。量化披露詳情載於本附註下文。

##### (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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### (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.

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 33. 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)

##### (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。

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：

2023	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
二零二三年	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	22	N/A 不適用	12-month ECL 12個月預期信貸虧損	45,444
Trade receivables 應收賬款	21	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	2,510
Bills receivables 應收票據	21	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	300
Other receivables 其他應收款項	21	(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	9,631 5,115

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

### 33. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 財務風險管理目標及政策 (續)

##### Credit risk and impairment assessment (Continued)

##### 信貸風險及減值評估 (續)

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	22	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	21	(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	21	(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	21	(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	8,589 6,781

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 2023 and 2022, these balances are neither not past due or 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.

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。於二零二三年及二零二二年十二月三十一日，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，且該等債項逾期超過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 2023 截至二零二三年十二月三十一日止年度

### 33. 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		2023 二零二三年		2022 二零二二年	
		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%	1,115	0%	647
Less than 1 month past due	逾期少於一個月	0%	90	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	99%	1,305	94%	1,381
			<b>2,510</b>		<b>2,028</b>

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.

### 33. 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 2023 截至二零二三年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

During the years ended 31 December 2023 and 2022, the Group provided impairment allowance for trade receivables, based on the provision matrix. The impairment allowance amounted to RMB1,301,000 (2022: RMB1,301,000) as at 31 December 2023.

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 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	1,301

### 33. 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)

截至二零二三年及二零二二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。於二零二三年十二月三十一日，減值撥備為人民幣1,301,000元（二零二二年：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 2023 截至二零二三年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables.

### 33. 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 2022	於二零二二年一月一日	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)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>4,470</b>
As at 1 January 2023	於二零二三年一月一日	4,470
Impairment loss recognised	已確認減值虧損	942
Impairment loss reversed	減值虧損撥回	(289)
Written off of other receivables	其他應收款項撇銷	(289)
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>4,834</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	942	-
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	(289)	(531)
Write-off of other receivables	撇銷其他應收款項	(289)	(2,380)
		<b>364</b>	<b>(2,911)</b>

##### 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.

### 33. 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，及遵守借貸契諾之情況，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 2023 截至二零二三年十二月三十一日止年度

### 33. 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:

	2023 二零二三年						2022 二零二二年					
	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 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 undiscounted cash flows	Carrying amount
	%	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
<b>Non-derivative Financial liabilities</b>												
Trade payables	N/A不適用	3,761	-	-	3,761	3,761	N/A不適用	31,726	-	-	31,726	31,726
Amount due to ultimate controlling party	N/A不適用	231	-	-	231	231	N/A不適用	1,243	-	-	1,243	1,243
Amounts due to directors	N/A不適用	64	-	-	64	64	N/A不適用	44	-	-	44	44
Amounts due to non-controlling shareholders of subsidiaries	N/A不適用	-	-	-	-	-	N/A不適用	3	-	-	3	3
Accrued expenses and other payables	N/A不適用	54,102	-	-	54,102	54,102	N/A不適用	49,579	-	-	49,579	49,579
Payables for acquisition of property, plant and equipment	N/A不適用	82,530	-	-	82,530	82,530	N/A不適用	97,343	-	-	97,343	97,343
Other borrowings	4.35%	17,220	-	-	17,220	16,500	5.15%	20,503	-	-	20,503	19,500
Convertible bonds	8.26%	-	3,198	-	3,198	2,944	N/A不適用	-	-	-	-	-
		157,908	3,198	-	161,106	160,132		200,441	-	-	200,441	199,438

### 33. 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：

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. 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 2023 and 2022 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.

### 33. 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。

於二零二三年及二零二二年十二月三十一日，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 2023 截至二零二三年十二月三十一日止年度

### 33. 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.

### 33. 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

### 33. 金融工具 (續)

#### (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 2023 and 2022 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

#### (c) 金融工具之公平值計量

於二零二三年及二零二二年十二月三十一日，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，惟以下金融工具除外，其賬面值及公平值以及公平值等級之層級披露如下：

		2023 二零二三年		2022 二零二二年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		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
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible bonds	可換股債券	2,944	2,946	-	-

The fair values of the liability component in convertible bonds are estimated as being the present values of future cash flows, discounted at interest rates of 3.9% (2022: Nil%) based on the government yield curve as at the end of the reporting period plus an adequate constant credit spread, adjusted for the Group's own credit risk.

可換股債券負債部分之公平值乃估計作為未來現金流量之現值，而此乃根據於報告期末之政府收益曲線加上充足而平穩之信貸息差按利率3.9%（二零二二年：0%）貼現，並已就本集團之自身信貸風險作出調整。

#### Liabilities for which fair values are disclosed

#### 已披露公平值之負債

		Fair value measurements as at 31 December 2023 categorised into 於二零二三年十二月三十一日分為 以下類別之公平值計量				Fair value measurements as at 31 December 2022 categorised into 於二零二二年十二月三十一日分為 以下類別之公平值計量			
		Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
		公平值	第1級	第2級	第3級	公平值	第1級	第2級	第3級
		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
<b>Liabilities</b>	<b>負債</b>								
Convertible bonds	可換股債券	2,946	-	-	2,946	-	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 34. CAPITAL COMMITMENTS

The Group had the following significant capital commitments contracted but not provided for in the consolidated financial statements:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Acquisition of property, plant and equipment (including construction in progress)	10,809	7,890
收購物業、機器及設備 (包括在建工程)		

### 34. 資本承擔

本集團已訂約惟未於綜合財務報表撥備之重大資本承擔如下：

### 35. 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	Interest payables 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Convertible bonds 可換股債券 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 2022	於二零二二年一月一日	24,000	3,419	7,501	-	34,920
Interest expense recognised	已確認利息支出	986	1,119	470	-	2,575
Changes in cash flows	現金流量變動	(6,136)	-	(7,971)	-	(14,107)
Non-cash changes	非現金變動	650	-	-	-	650
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	19,500	4,538	-	-	24,038
Interest expense recognised	已確認利息支出	-	829	-	430	1,259
Changes in cash flows	現金流量變動	(3,000)	(3,523)	-	-	(6,523)
Non-cash changes	非現金變動	-	-	-	2,514	2,514
At 31 December 2023	於二零二三年十二月三十一日	16,500	1,844	-	2,944	21,288

### 35. 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. MATERIAL RELATED PARTY TRANSACTIONS

For the years ended 31 December 2023 and 2022, 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.

### 36. 重大關聯方交易

截至二零二三年及二零二二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 2023 截至二零二三年十二月三十一日止年度

### 36. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Balances with related parties

As at 31 December 2023 and 2022, 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	2023	2022	Maximum amount outstanding during the year 年內最高未償還金額
	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	RMB'000 人民幣千元
Yangcheng Yangtai 陽城陽泰	-	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	2023	2022
	二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Chengrong Investment 盛融投資	16,500	19,500

### 36. 重大關聯方交易 (續)

#### (a) 與關聯方之結餘

於二零二三年及二零二二年十二月三十一日，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 2023 截至二零二三年十二月三十一日止年度

### 36. 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,143	4,416
Post-employment benefits	離職後福利	393	125
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	757
Total remuneration is included in "Staff costs" (note 11(a))		5,536	5,298

(c) The Group entered into the following material related party transactions during the years ended 31 December 2023 and 2022:

Name of related party 關聯方名稱	Nature of transaction 交易性質	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Chengrong Investment 盛融投資	Loan interest expense 貸款利息開支	829	1,119

### 36. 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) 截至二零二三年及二零二二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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 36. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (d) Acquisition of additional equity interest of a subsidiary

##### 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 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.

##### Connected Transaction – Acquisition of Additional Equity Interest of Yangcheng Huiyang

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 Yangcheng Huiyang 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). The acquisition was completed on 19 April 2023, and the Group has been interested in aggregate in the entire equity interest of Yangcheng Huiyang, and Yangcheng Huiyang became an indirect wholly owned subsidiary of the Company.

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

\* For identification purposes only

### 36. 重大關聯方交易 (續)

#### (d) 收購一間附屬公司之額外股權

##### 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股代價股份及合共本金額為11,000,000港元的可換股債券。是項收購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。

##### 關連交易—收購陽城惠陽額外股權

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元的競標價就陽城惠陽餘下20%（由陽城陽泰持有）的股權競標。是項收購已於二零二三年四月十九日完成。本集團合共擁有陽城惠陽的全部股權，而陽城惠陽成為本公司的間接全資附屬公司。

陽城陽泰為陽城惠陽的主要股東，故其為本公司於附屬公司層面之關連人士。因此，上述收購事項亦構成GEM上市規則第20章項下本公司之關連交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 37. 本公司主要附屬公司之詳情

Particulars of the Company's principal subsidiaries at 31 December 2023 and 2022 are as follows:

於二零二三年及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				
			2023 二零二三年		2022 二零二二年		Principal activities 主要業務
			Direct 直接	Indirect 間接	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 2023 截至二零二三年十二月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 37. 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	Proportion of ownership interest 股權比例				
			2023 二零二三年		2022 二零二二年		Principal activities 主要業務
			Direct 直接	Indirect 間接	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	-	100%	-	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) ("Yangcheng Shun An") (note (a) and (e)) 陽城縣順安集輸管道有限公司 (「陽城順安」)(附註(a)及(e))	PRC 中國	Registered capital of RMB10,000,000 註冊資本 人民幣10,000,000元	-	-	-	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 2023 截至二零二三年十二月三十一日止年度

### 37. 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 (2022: HK\$240,000,000) has been paid up as at 31 December 2023.
- (e) Yangcheng Shun An was deregistration on 11 August 2023.

### 38. 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.

### 37. 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，截至二零二三年十二月三十一日，其中240,000,000港元（二零二二年：240,000,000港元）已繳付。
- (e) 陽城順安已於二零二三年八月十一日註銷。

### 38. 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 38. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

### 38. 擁有重大非控股權益之非全資附屬公司詳情 (續)

陽城縣惠陽新能源發展有限公司

陽城縣惠陽新能源發展有限公司

(transliterated as Yangcheng Huiyang New Energy Development Company Limited)

		2022 二零二二年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	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%
		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
Current assets	流動資產	160,391
Current liabilities	流動負債	(484,746)
Net liabilities	淨負債	(119,207)
Accumulated NCI	累計非控股權益	(47,683)
<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
Reversal of impairment loss on other receivable	其他應收款項減值虧損撥回	1,007
Loss	虧損	(16,141)
Total comprehensive expense	全面開支總額	(16,141)
Loss allocated to NCI	分配至非控股權益之虧損	(6,457)
Dividends paid to NCI	派付予非控股權益之股息	-
Net cash generated from operating activities	經營活動產生之現金淨額	23,025
Net cash used in investing activities	投資活動所用之現金淨額	(5,997)
Net cash used in financing activities	融資活動所用之現金淨額	(10,285)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	6,743

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## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 39. DISPOSAL OF SUBSIDIARIES

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:

### 39. 出售附屬公司

本集團與其他訂約方（統稱為「賣方」）與第三方廣西銅州控股有限公司（「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>	
Property, plant and equipment	53,597
Right-of-use assets	6,343
Intangible assets	-
Inventories	625
Trade and other receivables (note)	33,755
Cash and bank balances	1,302
Trade and other payables	(38,885)
Bank borrowings	(34,250)
Provision	(10,492)
Contract liabilities	(16,376)
	<u>(4,381)</u>
<b>Gain on disposal of subsidiary:</b>	
Consideration	68,675
Assignment of receivables to vendor	27,851
Net liabilities disposed of	4,381
Release of non-controlling interest	(110)
	<u>100,797</u>
<b>Gain on disposal</b>	<u>100,797</u>
<b>Net cash inflow arising on disposal:</b>	
Cash consideration	68,675
Less: cash and bank balances disposed of	(1,302)
	<u>67,373</u>

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 2023 截至二零二三年十二月三十一日止年度

### 40. MAJOR NON-CASH TRANSACTION

#### 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, and the circular of the Company dated 9 February 2023.

### 41. LITIGATION

On 12 August 2021, 中聯煤層氣有限責任公司China United Coalbed Methane Co., Ltd. (“CUCBM”) (the “Plaintiff”) filed a civil lawsuit (case number: (2021)京0105民初92964) with Chaoyang District People’s Court in Beijing against Yangcheng Shun An (陽城順安) and Shanxi Yangcheng Shuntai (山西陽城順泰) (the “Defendants”), both being wholly-owned subsidiaries of the Company. The Plaintiff demanded payment of approximately RMB22,311,000 for unpaid upfront exploration fees, other expenses under the Cooperation Contract, (as defined below) and a penalty of approximately RMB5,293,000 (the “Penalty”) for breach of the said contract.

The case originated on 17 March 2014, when Yangcheng Shun An and the Plaintiff signed the “Coalbed Methane Resource Exploration and Development Cooperation Contract” (the “Cooperation Contract”), where Yangcheng Shun An would pay for expenses in respect of exploration operations. The upfront exploration amounted to RMB30,000,000 pursuant to the Cooperation Contract, of which RMB10,000,000 (the “Exploration Fee”) was paid to the Plaintiff after the said contract became effective. As of 16 March 2017, due to the lack of recorded coalbed methane reserves within the contract area by the Ministry of Land and Resources, the Cooperation Contract was terminated with a remaining amount of RMB20,000,000 being unpaid.

### 40. 主要非現金交易

#### 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以及本公司日期為二零二三年二月九日之通函。

### 41. 訴訟

於二零二一年八月十二日，中聯煤層氣有限責任公司（「中聯煤層氣」）（「原告」）向北京市朝陽區人民法院提起對本公司之全資附屬公司陽城順安及山西陽城順泰（「被告」）之民事訴訟（案件編號：(2021)京0105民初92964）。原告要求按合作合同（定義見下文）支付未支付的前期勘探費用及其他費用約人民幣22,311,000元，以及違反合同的罰款約人民幣5,293,000元（「違約金」）。

該案件起源於二零一四年三月十七日，陽城順安與原告簽署《煤層氣資源勘探開發合作合同》（「合作合同」），陽城順安須支付勘探作業的費用。合作合同約定的前期勘探費用為人民幣30,000,000元，其中人民幣10,000,000元（「勘探費」）已於合同生效後支付予原告。截至二零一七年三月十六日，由於國土資源部沒有合同區域內的煤層氣儲量記錄，合作合同已終止，剩餘金額人民幣20,000,000元未支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 41. LITIGATION (Continued)

On 28 June 2023, the Chaoyang District People's Court of Beijing issued a first-instance judgment demanding that Yangcheng Shun An compensate the Plaintiff for exploration fees and other expenses totaling approximately RMB22,067,000, but rejected the Penalty claim.

On 7 July in 2023, case number:(2023)京03民終16192, Yangcheng Shun An appealed to the Beijing Third Intermediate People's Court, requesting a legal judgment to reject all claims of the Plaintiff and to return the RMB10,000,000 of the Exploration Fees to Yangcheng Shun An. The grounds for appeal were that the Cooperation Contract had undergone substantial changes in its content and that the Plaintiff had no evidence to prove it used the Exploration Fees and, therefore had no right to demand the payment of related expenses incurred pursuant to the Cooperation Contract from Yangcheng Shun An.

As of 31 December 2023, since the appeal is still under review and no judgment has been made, the aforementioned first-instance judgment has not taken effect. The first-instance judgment rejected the Plaintiff's claim for the payment of the Penalty and other related claims. The amount payable of RMB20,000,000 has been recorded and included in payables for acquisition of property, plant and equipment as at 31 December 2023 as stated in Note 23 to the consolidated financial statements.

### 41. 訴訟 (續)

於二零二三年六月二十八日，北京市朝陽區人民法院作出一審判決，要求陽城順安賠償原告勘探費及其他費用合共約人民幣22,067,000元，但駁回有關違約金的訴訟請求。

於二零二三年七月七日，陽城順安向北京市第三中級人民法院提出上訴（案件編號：(2023)京03民終16192），要求作出法律判決，駁回原告的全部訴訟請求，並向陽城順安退還勘探費人民幣10,000,000元。上訴理由為合作合同的內容已發生重大變化，原告並無證據證明已發生勘探費，因此無權根據合作合同要求陽城順安支付相關費用。

截至二零二三年十二月三十一日，由於上訴案件仍在審理中，尚未作出判決，上述一審判決尚未生效。一審判決駁回原告關於支付違約金及其他相關方面的訴訟請求。誠如綜合財務報表附註23所述，於二零二三年十二月三十一日，應付款項人民幣20,000,000元已入賬並計入購置物業、廠房及設備的應付款項。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 December 2023 截至二零二三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				
		2023 二零二三年 RMB'000 人民幣千元	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
Revenue	收益	<b>239,421</b>	326,509	215,125	179,329	168,229
Profit/(loss) from operations	經營業務產生之 溢利/(虧損)	<b>(3,495)</b>	109,797	14,152	(4,948)	(18,295)
Finance costs	財務費用	<b>(1,259)</b>	(2,575)	(7,788)	(8,127)	(9,880)
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>6,853</b>	22,129	(26,376)	(23,355)	(40,637)
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>2,099</b>	129,351	(20,012)	(36,430)	(68,812)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>56</b>	(7,240)	346	206	1
Profit/(loss) for the year	本年度溢利/(虧損)	<b>2,155</b>	122,111	(19,666)	(36,224)	(68,811)
Attributable to:	下列各方應佔:					
Equity shareholders of the Company	本公司權益股東	<b>2,530</b>	127,293	(2,236)	(40,627)	(63,510)
Non-controlling interests	非控股權益	<b>(375)</b>	(5,182)	(17,430)	4,403	(5,301)
Profit/(loss) for the year	本年度溢利/(虧損)	<b>2,155</b>	122,111	(19,666)	(36,224)	(68,811)

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2023 二零二三年 RMB'000 人民幣千元	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
Total assets	總資產	<b>338,338</b>	464,169	467,940	502,648	558,905
Total liabilities	總負債	<b>(177,537)</b>	(220,158)	(353,271)	(383,854)	(405,762)
		<b>160,801</b>	244,011	114,669	118,794	153,143
Attributable to:	下列各方應佔:					
Equity shareholders of the Company	本公司權益股東	<b>165,017</b>	295,981	161,622	147,739	185,554
Non-controlling interests	非控股權益	<b>(4,216)</b>	(51,970)	(46,953)	(28,945)	(32,411)
		<b>160,801</b>	244,011	114,669	118,794	153,143



**中國煤層氣集團有限公司**  
China CBM Group Company Limited