

# CHINA HUARONG ENERGY COMPANY LIMITED 中國華榮能源股份有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01101

# 2022

Annual Report 年報





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# CHAIRMAN'S STATEMENT

主席報告書





## CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

I would like to thank you for your long term trust and support of Huarong Energy. On behalf of the Huarong Energy Board, I am pleased to present our results for the year ended 31 December 2022.

During the previous year, the Group exercised caution and remained steadfast in our pursuit of the following business strategies: (i) expanding the Group's core businesses and reinforcing the Group's market position in the oil storage industry; (ii) enhancing the Group's productivity through the adoption of a new oil well exploration method in its energy exploration and production segment; and (iii) exploring a new business model by leveraging the synergies brought in by Nantong Zhuosheng and improving the Group profit margin. Meanwhile, the Group conducted a series of active discussions with lenders on debt restructuring and extend a considerable number of debts. With an improved liability structure, the management of the Group is confident in its ability to maintain a healthy financial position and sustainable cashflow for operation and development.

2022 was a difficult year with some uncertainties brought on by existential supply chain disruption. The uncertainties triggered by the Russia-Ukraine war and other geopolitical tensions worldwide have resulted in a highly volatile and challenging market environment for the oil exploration sector. While the increasing external uncertainties put pressure on the Group's business operations, the Group will constantly implement cost control and efficiency enhancement measures to ensure the orderly and stable operation of the Group. Looking ahead, the management of the Group remains optimistic about the business mode in long term.

The COVID-19 pandemic made its way the major cities in Mainland China in the first half of 2022, and China's Zero Covid Policy has resulted in periodic lockdowns across the country, especially in Shanghai which is the principal place of trading business of the Group. During the lockdown period, business activities were broadly curtailed, leading to the temporary termination of the Group's trading operations, and delaying the discharge of the Relevant Guarantee. In light of these challenging circumstances, the management of the Group considers that business diversification is crucial in sustaining a long-term development of the Group and minimizing the overall business risk and actively seeks a new business model through the synergies brought in by Nantong Zhuosheng.

致各位股東：

本人謹此感謝各位長期以來對華榮能源的信任及支持，並代表華榮能源董事會欣然呈列截至二零二二年十二月三十一日止年度的業績。

於過往年度，本集團審慎行事並堅定不移的推行以下業務策略：(i)擴展本集團核心業務並鞏固本集團於油儲產業的市場地位；(ii)通過採用本集團能源勘探及生產部門的新油井勘探方法，以提高其生產力；及(iii)通過南通焯晟所帶來的協同效應尋求新的業務模式，並提高本集團的利潤率。同時，本集團與貸款人就債務重組進行了一系列的積極討論，並延長了相當數量的債務。由於負債架構改善，本集團管理層有信心其能維持穩健的財務狀況及可用於營運及發展的可持續現金流量。

二零二二年是艱難的一年，供應鏈中斷帶來一些不確定性。俄烏戰爭及全球其他地緣政治緊張局勢帶來不確定性，使石油勘探領域的市場環境非常動盪及充滿挑戰。在外部不確定性的增加給本集團業務經營造成壓力的同時，本集團將不斷實施成本控制及增效措施，確保本集團有序及穩健的經營。展望未來，本集團管理層對長期業務模式仍保持樂觀態度。

於二零二二年上半年，COVID-19疫情席捲中國內地主要城市，中國的清零政策導致全國定期封鎖，尤其是在本集團貿易業務主要地點上海。於封鎖期間，業務活動普遍縮減，導致本集團的貿易業務暫停，及相關擔保的解除進度有所延後。鑒於該等挑戰，本集團管理層認為業務多元化對維持本集團的長期發展及降低整體業務風險至關重要，並通過南通焯晟帶來的協同效應積極尋求新的業務模式。

## CHAIRMAN'S STATEMENT

### 主席報告書

The Group benefitted from the consistent cashflow and the robust customer portfolio brought in by Nantong Zhuosheng. Despite the continuing weakness of the external economic environment, the management of the Group remains optimistic about the prospects of the oil storage business, which serves primarily domestic customers.

Looking forward, with the significant relaxation of the domestic epidemic prevention policies, the management of the Group envisages a systematic restoration of the economy in the forthcoming year, which is expected to have a positive impact on the Group's two primary business operations.

## Acknowledgements

I would like to take this opportunity to express my sincere gratitude to the Directors and the employees for their dedicated and concerted effort, and to our shareholders and all creditors and relevant institutions for their patience and ardent support to the Group.

**Niu Jianmin**  
*Chairman*

通過南通焯晟帶來的協同效應，本集團受益於穩定的現金流量及穩健的客戶組合。儘管外部經濟環境持續疲軟，本集團管理層仍對主要服務國內客戶的油儲業務的前景保持樂觀。

展望未來，隨著國內防疫政策大幅放寬，本集團管理層預計經濟系統將於來年恢復，預期將對本集團兩大主要業務產生正面影響。

## 致謝

本人謹藉此機會衷心感激董事及僱員的熱誠及共同努力，亦感謝我們股東及所有債權人及有關機構對本集團的耐心及熱心支持。

*主席*  
**牛建民**

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



## Business Review

Against a vulnerable global macro-economy backdrop, the Group's revenue decreased to RMB102.8 million for the Year, compared to revenue of approximately RMB316.8 million for the year ended 31 December 2021 (the "**Comparative Year**"). The Group generated a gross profit of RMB45.8 million (for the Comparative Year: RMB53.1 million) from the oil exploration business, as well as the oil storage business and the trading business.

Loss attributable to the equity holders of the Company was approximately RMB682.7 million for the Year, while loss attributable to the equity holders of the Company was RMB185.1 million for the Comparative Year.

The increase of loss attributable to equity holders of the Company was mainly driven by the currency exchange fluctuation. The Group recorded a net foreign exchange loss of RMB332.4 million during the Year, which was mainly caused by the significant appreciation of borrowings denominated in USD and Hong Kong dollar. This is compared with a foreign exchange gain of the Group of RMB101.0 million for the Comparative Year. In addition, the imputed interest income for interest-free loans amounted to RMB27.0 million for the Year (for the Comparative Year: RMB74.0 million).

## Disposal and Relevant Guarantee

On 9 October 2018, the Company entered into a conditional sale and purchase agreement (the "**Agreement**") to dispose of the core assets and liabilities of its shipbuilding, offshore engineering, engineering machinery and marine engine building segments (the "**Shipbuilding and Engineering Businesses**", together with the holding company of the Shipbuilding and Engineering Businesses, referred to as the "**Disposal Group**") with an independent third party, Unique Orient Limited (the "**Purchaser**") (the "**Disposal**"). The Disposal constituted a very substantial disposal for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). An extraordinary general meeting of the Company was held on 13 December 2018 in which the Disposal was approved by the shareholders.

The Company signed the second supplemental agreement on 3 March 2019 regarding the Disposal, pursuant to which (1) the transfer of the sale share of Able Diligent Limited (the "**Sale Share**"), the holding company of Disposal Group, to the Purchaser shall take place on or before 31 March 2019; (2) the Purchaser agreed to procure the release or discharge of the relevant guarantees provided by the Company in respect of borrowings owed by the Disposal Group (the "**Relevant Guarantees**"); and (3) the Purchaser agreed to execute a share charge over the Sale Share in favour of the Company.

## 業務回顧

在全球宏觀經濟低迷的背景下，本集團於本年度錄得的收益減少至人民幣102.8百萬元，而截至二零二一年十二月三十一日止年度（「**可比年度**」）的收益約為人民幣316.8百萬元。本集團主要自石油勘探業務、油儲業務及貿易業務產生毛利潤人民幣45.8百萬元（於可比年度：人民幣53.1百萬元）。

本公司權益持有人於本年度應佔虧損約為人民幣682.7百萬元，而本公司權益持有人於可比年度應佔虧損為人民幣185.1百萬元。


本公司權益持有人應佔虧損增加主要由於匯兌波動所致。本集團於本年度錄得外匯虧損淨額人民幣332.4百萬元，主要由於以美元及港元計值的借款出現大幅升值所致。相較之下，本集團於可比年度則錄得外匯收益人民幣101.0百萬元。此外，於本年度，免息貸款的估算利息收入為人民幣27.0百萬元（於可比年度：人民幣74.0百萬元）。

## 出售事項及相關擔保

於二零一八年十月九日，本公司已與獨立第三方東唯有限公司（「**買方**」）訂立有條件買賣協議（「**協議**」），以出售造船、海洋工程、工程機械及動力工程板塊（「**造船及工程業務**」，連同造船及工程業務控股公司統稱為「**出售集團**」）的核心資產及負債（「**出售事項**」）。根據香港聯合交易所有限公司證券上市規則（「**上市規則**」），出售事項構成本公司非常重大的出售事項。本公司於二零一八年十二月十三日舉行股東特別大會，其中出售事項已獲股東批准。

本公司於二零一九年三月三日就出售事項簽訂第二份補充協議，據此(1)出售集團之控股公司Able Diligent Limited將於二零一九年三月三十一日或之前向買方轉讓銷售股份（「**銷售股份**」）；(2)買方同意促成免除或解除本公司就出售集團借款所提供的相關擔保（「**相關擔保**」）；及(3)買方同意以本公司為受益人就銷售股份訂立股份質押。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Disposal was completed on 10 March 2019 (the “**Disposal Day**”) when the Sale Share was transferred to the Purchaser. All the assets and liabilities associated with the Disposal, except the financial guarantee contract as mentioned hereafter, were derecognized on the Disposal Day. The Company signed the third, fourth, fifth and sixth supplemental agreements on 29 August 2019, 30 October 2019, 25 March 2021 and 25 March 2022, respectively. According to the latest supplemental agreements, the Purchaser will procure the release or discharge of the Relevant Guarantees and complete the relevant registration before 31 December 2023.

The Group and the Purchaser have been working closely to procure the release or discharge of all remaining Relevant Guarantees in full and it was agreed that all debts owing by the Disposal Group will be assigned to the Purchaser when the Relevant Guarantees have been released or discharged in full and the relevant registrations have been completed.

Despite there has been no Relevant Guarantees discharged in the Year, the Company has taken the following actions in respect of the release and discharge of the Relevant Guarantees since the Disposal Day:

- (i) the Company has ongoing discussions with the Purchaser on a regular basis regarding the status and progress of the release or discharge of the Relevant Guarantees;
- (ii) the Company, together with the Purchaser, has been actively negotiating with the relevant banks and lenders to release or discharge the Relevant Guarantees; and
- (iii) the Company is also maintaining its relationship with the banks and the lenders of the Disposal Group so that no action will be taken by them to demand immediate repayment of its outstanding borrowings under the Relevant Guarantees.

出售事項已於二零一九年三月十日(「**出售日**」)完成，銷售股份已轉讓予買方。與出售事項有關的所有資產及負債(下文所描述的財務擔保合約除外)均於出售日終止確認。本公司分別於二零一九年八月二十九日、二零一九年十月三十日、二零二一年三月二十五日及二零二二年三月二十五日訂立第三份、第四份、第五份及第六份補充協議。根據最新補充協議，買方將促成免除或解除相關擔保，並於二零二三年十二月三十一日前完成相關登記。

本集團及買方一直就促成全部免除或解除所有餘下的相關擔保緊密合作及同意當相關擔保全部免除或解除及相關註冊手續完成時，出售集團之所有債務將由買方承擔。

儘管於本年度並無解除相關擔保，本公司自出售日起已就免除及解除相關擔保採取以下行動：

- (i) 本公司定期與買方就免除或解除相關擔保的狀況和進度進行持續討論；
- (ii) 本公司與買方一直積極與相關銀行及貸款人磋商，以免除或解除相關擔保；及
- (iii) 本公司亦維持其與銀行及出售集團的貸款人的關係，以確保彼等不會採取行動要求即時償還相關擔保項下的未償還借款。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Company and/or the Purchaser (as appropriate) have prepared and submitted discharging proposals to the relevant banks and lenders since 2018, with an initial goal of discharging the Relevant Guarantees in batches by 2020. However, despite that the above actions had been taken by the Company and the Purchaser, the Relevant Guarantees could not be fully discharged in 2020, 2021 and 2022 because of (1) the ongoing distraction and suspension of business caused by the novel coronavirus pneumonia (the "COVID-19") throughout 2020, 2021 and 2022; (2) outbreaks of more contagious COVID-19 variants and lockdown in major cities in Mainland China in 2022; and (3) the fact that the discharging process of banks was time-consuming and procedurally and administratively complicated, particularly given that each bank or lender would have its own internal review procedures as well as approval hierarchy. As the discharging progressed further, additional time was required for the relevant banks and lenders to conduct their internal risk assessment in respect of the discharging proposals. As the Company is only in the capacity as the guarantor of the Relevant Guarantees, the Company may not always be in the position to negotiate with the relevant banks and lenders concerning certain financial conditions or obligations which would be imposed on the Purchaser. Such discussions could only be initiated by the Purchaser, and the Company would not have control over the relevant progress and timing.

Nonetheless, both the Company and the Purchaser are committed to procuring the full discharge of the Relevant Guarantees by 2023.

As at the date of this report, the latest status of the Relevant Guarantees (classified by the Company as Relevant Guarantees A to D for ease of reference) and the expected time for discharging are summarised as follows:

本公司及／或買方(視情況而定)自二零一八年起已編製並向相關銀行及貸款人提交解除擔保建議，初步目標為於二零二零年前分批解除相關擔保。然而，儘管本公司及買方已採取上述行動，但相關擔保未能於二零二零年、二零二一年及二零二二年全部解除，乃因為(1)新型冠狀病毒肺炎(「COVID-19」)於二零二零年、二零二一年及二零二二年持續影響業務運作及導致停業；(2)中國大陸主要城市於二零二二年爆發更具傳染性的COVID-19變種並導致封鎖；及(3)銀行的解除過程耗時，並且在程序及管理上很複雜，特別是各銀行或貸款人有其自身的內部審查程序和審批層級。隨著解除擔保工作的進一步推進，相關銀行及貸款人需要更多時間就解除擔保建議進行內部風險評估。由於本公司僅作為相關擔保的擔保人，本公司未必總能與相關銀行及貸款人就若干財務狀況或將會對買方施加的責任進行磋商。該等討論只能由買方發起，而本公司將無法控制相關進度和時間。

儘管如此，本公司及買方均致力於促使相關擔保在二零二三年以內全部解除。

於本報告日期，相關擔保(本公司將其分類為相關擔保A至D，以便參考)的最新狀態及預期解除時間概述如下：

Relevant Guarantees	2022 Interim Status	Current Status	Expected Time of Discharge
相關擔保	二零二二年中期狀態	當前狀態	預期解除時間
Relevant Guarantees A 相關擔保A	Relevant Guarantee A discharged in full on 30 September 2020. 相關擔保A已於二零二零年九月三十日全部解除。	—	—

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Relevant Guarantees	2022 Interim Status	Current Status	Expected Time of Discharge
相關擔保	二零二二年中期狀態	當前狀態	預期解除時間
Relevant Guarantees B 相關擔保B	The discharging proposal was approved by the relevant division by the end of 2020. 相關部門已於二零二零年年末前批准解除擔保建議。	The relevant bank is remaining at the finalization stage. 相關銀行正處於最後整理階段。	By the end of 2023 於二零二三年年末以前
	The relevant bank has completed the disposal provision process. 相關銀行已完成處置準備工作。		
Relevant Guarantees C 相關擔保C	Relevant Guarantee C discharged in full on 30 June 2020. 相關擔保C已於二零二零年六月三十日全部解除。	—	—
Relevant Guarantees D 相關擔保D	The relevant bank has transferred the creditor's right to an independent financial institution in December 2021. The transferee has commenced the guarantor discharging process. 相關銀行已於二零二一年十二月將債權轉讓予一家獨立金融機構。受讓人已開始擔保人解除程序。	The Purchaser is negotiating a debt restructuring deal with the relevant financial institutions. 買方正與相關金融機構磋商債務重組交易。	By the end of 2023 於二零二三年年末以前

As at 31 December 2022 and the date of this report, the Relevant Guarantees provided by the Company to the Disposal Group in the process of being discharged or released amounted to RMB5,827.9 million (31 December 2021: RMB5,634.0 million), inclusive of principals and interests. In consideration of such financial guarantees, the Group recognized financial guarantee contracts of RMB4,873.0 million (31 December 2021: RMB4,709.0 million) which will be released upon the releasing or discharging of these Relevant Guarantees.

Details of the Disposal were disclosed in note 18 of the 2019 annual report, and the announcements of the Company dated 9 October 2018, 15 November 2018, 25 December 2018, 4 March 2019, 11 March 2019, and the circular of the Company dated 23 November 2018.

於二零二二年十二月三十一日及本報告日期，本公司向出售集團提供在解除或免除過程中的相關擔保(包括本金及利息)，金額為人民幣5,827.9百萬元(二零二一年十二月三十一日：人民幣5,634.0百萬元)。作為該等財務擔保的代價，本集團確認財務擔保合約人民幣4,873.0百萬元(二零二一年十二月三十一日：人民幣4,709.0百萬元)，將於免除或解除該等相關擔保後免除。

出售事項的詳情披露於二零一九年年報附註18、本公司日期為二零一八年十月九日、二零一八年十一月十五日、二零一八年十二月二十五日、二零一九年三月四日及二零一九年三月十一日之公告以及本公司日期為二零一八年十一月二十三日之通函。

## Debt Restructuring

Together with the Disposal, the Group has also conducted the following measures to optimize its debt structure with an aim to ease the financial burden of the Group. The lenders have been supportive in general to the Group and the overall situation has been improved over the years.

### (a) Repayment of a secured loan

The secured loan was secured by certain assets of the Disposal Group, and the Group has bundled the settlement of the loan in together with Relevant Guarantees D. This loan was a secured bank loan and has been transferred to an independent financial institution in December 2021.

It is the intention of the Company to repay such secured loan by utilizing the US dollar facility entered with a shareholder of the Company (the "Shareholder") in 2018 (the "Facility"). The Facility has a total amount of USD250 million. It is an interest-free and unsecured facility with a maturity date of 31 December 2024. The Company expects to utilise the Facility to repay the outstanding secured loan in batches and all such repayments shall be made by the end of 2023. Based on the best knowledge and information available to the Company after discussions with the Shareholder, the Shareholder is committed to providing the Facility required by the Company to settle the outstanding secured loan in full in 2023.

### (b) Extension of maturity date of promissory notes

As at 31 December 2022, the Company had outstanding promissory notes of RMB2.4 billion (31 December 2021: RMB2.2 billion).

The Company has been in continuous discussions and negotiations with the promissory noteholders with the objective of obtaining their agreements to extend the overdue liabilities during the Year. The management of the Company has taken a proactive approach and had numerous discussions with all the promissory noteholders regarding the extension of maturity dates of the promissory notes. By 31 December 2022, the maturity date of promissory notes with aggregated principal amount of RMB1,227.7 million were successfully extended to December 2024.

## 債務重組

進行出售事項的同時，本集團亦已實施以下優化措施，旨在減輕本集團的財務負擔。貸款人對本集團表示支持，且整體情況近年來已有所改善。

### (a) 償還有抵押貸款


有抵押貸款以出售集團的若干資產作抵押，本集團已將清償貸款與相關擔保D一同捆綁。該貸款為有抵押銀行貸款並已於二零二一年十二月轉讓予一家獨立金融機構。

本公司有意動用與本公司一名股東（「該股東」）於二零一八年訂立的美元融資（「融資」）償還該有抵押貸款。融資總額為250百萬美元，為免息無抵押，到期日為二零二四年十二月三十一日。本公司預期將動用融資分批償還尚未償還的有抵押貸款，所有該等還款須於二零二三年年底前償還。經與該股東討論後，據本公司所深知及可得資料，該股東承諾提供本公司所需的融資，以於二零二三年全額結清未償還有抵押貸款。

### (b) 延長承兌票據到期日

於二零二二年十二月三十一日，本公司未償還承兌票據為人民幣24億元（二零二一年十二月三十一日：人民幣22億元）。

本公司於本年度一直與承兌票據持有人進行持續討論及磋商，以期取得其同意延長逾期負債。本公司管理層已採取積極作法並與所有承兌票據持有人就延長承兌票據到期日進行多次討論。於二零二二年十二月三十一日前，本金總額為人民幣1,227.7百萬元的承兌票據之到期日已成功延長至二零二四年十二月。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Despite the remaining noteholders have not yet granted the final consents to the Company for extending the maturity of the remaining liabilities, the Company has been proactively negotiating the extension of the maturity dates of the promissory notes with these noteholders. These negotiations were not finalized as at 31 December 2022 as certain commercial terms remain in discussion and finalization.

The Company is currently working out a plan to settle the outstanding promissory notes, which would depend on the Company's financial performance and upcoming discussions with the financial institutions on refinancing. As at the date of this report, no definite settlement terms have been reached by the Company with any relevant parties in this regard. The management of the Company has been actively following up on the status and progress of the above matters and has been continuously monitoring the relevant progress and development through regular meetings.

These aforesaid debt-restructuring actions are devised to align with the Disposal to improve the overall financial position of the Group. The Group expects that the completion of the Disposal and the successful release or discharge of Relevant Guarantees shall have a positive impact on the extension of maturity date, and settlement of promissory notes.

### Obtaining Financial Resources

To further improve the Group's financing position for its future development, the Group has continued to utilise certain financing arrangements during the Year, mainly being the Facility entered with a shareholder in 2018. This Facility has a total amount of USD250.0 million. It is an interest-free and unsecured facility with an initial maturity date of 31 December 2024. Up to 31 December 2022, the Company had utilised approximately USD119.7 million, mainly for the oilfield development, repayment of remaining debts and general working capital.

儘管餘下票據持有人尚未就延長餘下負債到期日向本公司授出最終同意，本公司一直就延長承兌票據到期日積極與該等票據持有人進行磋商。有關磋商於二零二二年十二月三十一日尚未定案，乃由於若干商業條款仍待討論及定案。

本公司目前正在制定償還尚未償還承兌票據的計劃，該計劃將視乎本公司的財務表現及與金融機構就再融資即將進行的討論而定。截至本報告日期，本公司尚未就此與任何相關方達成明確的償還條款。本公司管理層一直積極跟進上述事項的狀況及進度，並通過例會持續監控相關進展和發展。

上述債務重組措施之目標為改善本集團的整體財務狀況，與出售事項的目標一致。本集團預期完成出售事項以及成功免除或解除相關擔保將為承兌票據的到期日延長及結清帶來正面影響。

### 獲取財政資源

為進一步改善本集團就其未來發展之融資情況，本集團於本年度繼續動用若干融資安排，主要為於二零一八年與一名股東訂立之融資。融資總額為250.0百萬美元，為免息及無抵押，且初步到期日為二零二四年十二月三十一日。直至二零二二年十二月三十一日，本公司已動用約119.7百萬美元，主要用於油田開發、償還剩餘債務及一般營運資金。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Company also expects to continue to utilise the Facility for its repayment of debts, its capital expenditure on the Company's Energy Business and for general working capital purpose. Due to the Russia-Ukraine conflict and a severely strained Sino-US relationship, the local price of the refined oil kept increasing in the first half of 2022. But crude oil prices generally decreased in the second half of 2022 because of the International Strategic Petroleum Reserve release programs and Covid-19 containment measures in China. Coupled with the unpredictable market price in Kyrgyzstan and global demand on refined product, it is expected that expenditures in the Energy Business would only start to be resumed by the Group by 2025, the earliest. The management of the Group is taking a prudent approach to manage the capital expenditure of the Energy Business and will continue to monitor the development of the oil market in making any capital expenditure decisions.

The Company and the Shareholder are engaged in ongoing discussions as to the provision of further financial assistance by the Shareholder to the Company, which is still preliminary and subject to further discussion. If any such plan is materialised, the Company will make announcement accordingly.

### Energy Exploration and Production

The Group acquired 60% interest in the project involving five oilfields zones located in the Fergana Valley of the Republic of Kyrgyzstan (the "Kyrgyzstan Project"), which marked a breakthrough of the Group into the energy exploration and production industry in 2014.

Under the agreements entered into with the national oil company of Kyrgyzstan, КыргызжерНефтегаз ("Kyrgyzjer Neftegaz" Limited Liability Company), a subsidiary of the Company was granted rights to cooperate with the national oil company of Kyrgyzstan in the operation of the five oilfields zones, namely, Maili-Su IV, Eastern Izbaskent, Izbaskent, Changyrtash and Chigirchik. The first three oilfields zones are located at the northeastern part of the Fergana Valley while the latter two are located at the Southeastern part of Fergana Valley. The total area covered by these five fields is approximately 545 square kilometers.

On the exploration front, the Group has drilled a total of 81 wells across the five oilfields zones, including 73 in exploration, 5 currently being construction-in-progress and 3 being abandoned. The Group has also held a number of appraisal wells for exploration and development. As at 31 December 2022, 73 wells were at production (2021: 69 wells).

本公司亦預期將繼續將融資用於償還債務、本公司能源業務的資本開支及作一般營運資金用途。由於俄烏衝突及中美關係緊張加劇，成品油當地價格於二零二二年上半年持續攀升。但由於國際戰略石油儲備釋放計劃及中國有關COVID-19的遏制措施，原油價格於二零二二年下半年逐漸下跌。加上吉爾吉斯不可預測的市場價格及全球成品油的需求，預計本集團在能源業務方面的開支最早將於二零二五年前開始恢復。本集團管理層正採取審慎態度管理能源業務的資本開支，並將在作出任何資本開支決策時持續關注石油市場的發展。

本公司與該股東已就該股東向本公司提供進一步財務援助進行持續討論，該討論仍屬初步，有待進一步討論。如任何有關計劃實現，本公司將相應作出公告。


### 能源勘探及生產

本集團收購位於吉爾吉斯共和國費爾干納盆地五個油田區塊之項目(「吉爾吉斯項目」) 60%權益，標誌著本集團於二零一四年於能源勘探及生產行業的突破。

根據與吉爾吉斯國家石油公司簽訂的協議，本公司附屬公司 КыргызжерНефтегаз (「吉爾吉斯大陸油氣」有限公司\*) 獲授與吉爾吉斯國家石油公司合作經營五個油田區塊的權利，即馬里蘇IV、東伊斯巴克斯特、伊斯巴克斯特、羌格爾塔什及奇克爾奇克。前三個油田區塊位於費爾干納盆地東北部，其餘兩個油田區塊位於費爾干納盆地東南部。該等五個油田區塊總覆蓋面積約達545平方公里。

在勘探方面，本集團於五個油田區塊合共鑽井81座，包括73座在產井、5座正在建設中及3座已廢棄。本集團亦擁有多個用於勘探及開發的評價井。於二零二二年十二月三十一日，73座油井處於生產中(二零二一年：69座油井)。

· 僅供識別



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

For the Year, the Kyrgyzstan Project recorded sales of 124,790 barrels (bbl) (2021: 134,210 bbl) of light crude oil. Revenue from the Energy Business was approximately RMB52.7 million for the Year, increasing by approximately 53.2% from RMB34.4 million for the Comparative Year.

The increment of revenue in 2022 was primarily driven by the increase in oil prices. Due to the Russia-Ukraine conflict and a severely strained Sino-US relationship, the demand and the local oil price of the refined oil market kept increasing in the first half of 2022. From the beginning of June, the combination of concerns about a possible economic recession and severe COVID-19 containment measures in China reduced the crude oil demand. Meanwhile, the international Strategic Petroleum Reserve release programs increased the global supply of crude oil. Considering the demand and supply, crude oil prices generally declined in the second half of the Year.

In response to the changing and complex market of refined products, the management of the Group decided to postpone the capital expenditures plan and strictly implement companywide cost-saving measures, with an aim to maintain its financial position while protecting value in a volatile market environment. The Group has been implementing a new oil well development method which had been proved to improve and achieve a better production efficiency in the oil well-drilling operation. The Group remains positive with the business model in long term.

The management of the Group is committed to maintaining its liquidity and will manage its business through this unprecedented market cycle.

### Oil Storage and Trading

The Group has acquired approximately 50.46% of the equity interest of Nantong Zhuosheng Petrochemical Co., Ltd. (“**Nantong Zhuosheng**”). Nantong Zhuosheng is principally engaged in provision of tank storage and associated services for fuel oil and its related products in the PRC. It has (i) 37 storage tanks with total volume of 242,000 cubic meters; (ii) land and buildings with land area of 412,120 square meters and gross floor area of 6,156.27 square meters, respectively; (iii) certain shoreline rights; and (iv) a bare land with total area of 33,334.19 square meters.

Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The Board believes that the Group can accumulate sufficient experience in the operation and management in this area, and further expand its business presence within the oil sector after acquiring Nantong Zhuosheng. This acquisition also reflected the Group’s strategy of investing in oil-and-gas-related storage and logistic projects, which would enable the Group to expand its energy business vertically.

於本年度，吉爾吉斯項目錄得銷售輕質原油124,790桶(二零二一年：134,210桶)。能源業務於本年度錄得收益約為人民幣52.7百萬元，較可比年度人民幣34.4百萬元增加約53.2%。

於二零二二年的收益增長主要是由於油價的上漲。由於俄烏衝突及中美關係緊張加劇，成品油市場的需求及當地油價於二零二二年上半年持續攀升。從六月初開始，對可能出現的經濟衰退的擔憂加上中國的COVID-19遏制措施執行嚴格，減少了原油的需求。同時，國際戰略石油儲備釋放計劃增加了原油的全球供應量。考慮到需求及供應，原油價格於本年度下半年普遍下跌。

為應對不斷變化的複雜成品油市場，本集團管理層決定推遲資本開支計劃並嚴格實施全公司的成本節約措施，旨在維持財務狀況的同時，亦能在動盪市場環境中保值。本集團已實施新的油井開發方式，其已獲證實於油井鑽井作業方面有所改進，並提高生產效率。長遠而言，本集團對該業務模式仍持積極態度。

本集團管理層致力於保持其流動性，並將在這個前所未有的市場週期中管理其業務。

### 油儲及貿易

本集團已收購南通焯晟石油化工有限公司(「**南通焯晟**」)約50.46%股權。南通焯晟主要於中國從事為燃油與其相關產品提供儲存缸及相關服務。其擁有(i)總容量為242,000立方米的37個儲油罐；(ii)土地面積及建築面積分別為412,120平方米及6,156.27平方米的土地及樓宇；(iii)若干岸線權；及(iv)總面積為33,334.19平方米的一幅空地。

南通焯晟於提供油儲服務方面擁有設備、能力及專業知識。董事會認為，於收購南通焯晟後，本集團可積累豐富的營運及管理經驗，並進一步擴大其於石油領域的業務。收購事項亦反映了本集團於油氣相關倉儲及物流項目的投資策略，令本集團能垂直擴大其能源業務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

For the Year, Nantong Zhuosheng has generated revenue of RMB46.8 million and a net profit of RMB5.1 million.

於本年度，南通焯晟已產生收益人民幣46.8百萬元以及淨利潤人民幣5.1百萬元。

### Proved and Probable Oil Reserve and Estimates

A competent person's report was prepared in September 2018 in accordance with Petroleum Resources Management System (PRMS) to estimate the oil resources and reserves as of 30 June 2018. The following table sets out the revised estimates of the Group's reserves as at 31 December 2022 by using the abovementioned report as the basis:

### 經證實及概略石油儲量和估算

於二零一八年九月，根據以石油資源管理制度 (PRMS) 編製的合資格人士報告，對截至二零一八年六月三十日的石油資源及儲量進行了估算。下表載列截至二零二二年十二月三十一日本集團基於上述報告之經修訂儲量估算：

<i>Unit: million tonnes</i> 單位：百萬噸		Proved 證實	Proved plus probable 證實加概略
Maili-Su IV	馬里蘇IV	13.6	18.17
East Izbaskent	東伊斯巴卡特	5.10	8.15
Izbaskent	伊斯巴卡特	4.95	5.04
Total reserves as at 30 June 2018 (the basis date)	截至二零一八年六月三十日之總儲量(基準日期)	23.65	31.36
Less: production during second half of 2018	減：二零一八年下半年之產量	0.02	0.02
Less: production during 2019	減：二零一九年之產量	0.04	0.04
Less: production during 2020	減：二零二零年之產量	0.03	0.03
Less: production during 2021	減：二零二一年之產量	0.04	0.04
Less: production during 2022	減：二零二二年之產量	0.03	0.03
Total estimated reserves as at 31 December 2022	截至二零二二年十二月三十一日之總估計儲量	23.49	31.20



## Financial Review

The Group's operating results for the Year were primarily contributed by the Company and its subsidiaries engaged in the energy exploration and production, as well as the oil storage and trading business.

### Revenue

For the Year, the Group recorded a revenue of approximately RMB102.8 million (for the Comparative Year: approximately RMB316.8 million). The decrease in revenue was primarily attributable to (1) a sharp decrease of approximately 98.5% in revenue from the trading business as compared to that of RMB224.5 million for the Comparative Year due to the implementation of control and lockdown measures to combat the Covid-19 outbreak in Shanghai city; (2) a slight decline of oil storage revenue by approximately 19.1% to RMB46.8 million, which was resulted from the Covid-19 pandemic outbreak nationwide. Whilst the sales of crude oil showed a steady increase compared to the Comparative Year, it generated revenue of RMB52.7 million (for the Comparative Year: RMB34.4 million).

### Cost of Sales

For the Year, the Group's cost of sales decreased by approximately 78.3% to RMB57.1 million (for the Comparative Year: RMB263.7 million), which was largely in line with the decrease of trading revenue.

### Other Gains — Net

For the Year, the Group's other gains — net was RMB11.4 million (for the Comparative Year: RMB0.3 million), and the movement was mainly due to the increment of net foreign currency exchange gain associated with working capital for the Year.

### Finance Costs — Net

The Group's finance income for the Year decreased by approximately 63.5% to RMB27.0 million (for the Comparative Year: RMB74.0 million). It was mainly due to the recognition of imputed interest gain of interest-free loans from the shareholder loan which was extended during the Year.

Finance costs for the Year increased by approximately 431.1% to RMB548.6 million (for the Comparative Year: RMB103.3 million), and the increment was mainly attributable to the significant appreciation of borrowings denominated in USD and Hong Kong Dollar.

## 財務回顧

本年度，本集團之經營業績主要來自本公司及其附屬公司，其從事能源勘探及生產，以及油儲及貿易業務。

### 收益

於本年度，本集團錄得收益約人民幣102.8百萬元（於可比年度：約人民幣316.8百萬元）。收益減少主要由於(1)上海市為抗擊COVID-19疫情而實施封控及封鎖措施致使來自貿易業務的收益較可比年度的人人民幣224.5百萬元銳減約98.5%；(2)於全國爆發的COVID-19疫情致使油儲收益小幅下降約19.1%至人民幣46.8百萬元。與此同時，原油銷售相較於可比年度呈現穩定增長，其產生收益人民幣52.7百萬元（於可比年度：人民幣34.4百萬元）。

### 銷售成本

於本年度，本集團的銷售成本減少約78.3%至人民幣57.1百萬元（於可比年度：人民幣263.7百萬元），與貿易收益減少變動一致。

### 其他收益 — 淨額

於本年度，本集團的其他收益 — 淨額為人民幣11.4百萬元（於可比年度：人民幣0.3百萬元），有關變動主要是由於本年度與營運資金有關的外匯收益淨額增加所致。

### 融資成本 — 淨額

於本年度，本集團的融資收益減少約63.5%至人民幣27.0百萬元（於可比年度：人民幣74.0百萬元），主要是由於確認股東貸款的免息貸款估算利息收益（於本年度延期）所致。

於本年度內，融資成本增加約431.1%至人民幣548.6百萬元（於可比年度：人民幣103.3百萬元），該增加主要由於以美元及港元計值的借款出現大幅升值所致。

### Total Comprehensive Loss for the Year

During the Year, the Group recorded total comprehensive loss of approximately RMB617.2 million (for the Comparative Year: RMB194.0 million), of which total comprehensive loss attributable to the equity holders of the Company was approximately RMB626.7 million (for the Comparative Year: RMB202.8 million). The increment of the total comprehensive loss for the Year was mainly driven by currency exchange fluctuation. The Group recorded a net foreign exchange loss of RMB332.4 million during the Year, which was mainly due to the appreciation of borrowings denominated in USD and Hong Kong dollars. This is compared with a foreign exchange gain of the Group of RMB101.0 million for the Comparative Year.

### Liquidity and Going Concern

The Group recorded a net loss of RMB670.9 million (for the Comparative Year: RMB177.2 million) and had an operating cash inflow of RMB21.9 million (for the Comparative Year: RMB28.4 million) for the Year. As at 31 December 2022, the Group had a deficit of RMB8,510.3 million (2021: RMB7,893.1 million) and the Group's current liabilities exceeded its current assets by RMB7,532.7 million (2021: RMB6,988.3 million). The Group maintained cash and cash equivalents of RMB14.6 million (2021: RMB23.9 million) as at 31 December 2022.

As at 31 December 2022, borrowings of the Group, amounted to RMB3,829.8 million, out of which RMB1,524.4 million were overdue. As at 31 December 2022, overdue interest payables amounted to RMB675.6 million (2021: RMB431.0 million). Certain borrowings of the Group contain cross-default terms, causing borrowings of the Group of RMB8.6 million at 31 December 2022 to become immediately repayable.

A series of plans and measures have been taken to mitigate liquidity pressure and to improve the financial position of the Group. In order to enhance the liquidity and improve the financial position of the Group, the Group has restructured its operations, refinancing its debts and proactively liaising with relevant financial institutions to discharge the Relevant Guarantees.

Details regarding uncertainties on the going concern of the Group and the respective plans and measures are set out in the section headed "Going Concern Basis" in Note 2.1(b) to the notes to the consolidated financial statements.

### 本年度全面虧損總額

於本年度，本集團錄得全面虧損總額約人民幣617.2百萬元（於可比年度：人民幣194.0百萬元），其中本公司權益持有人應佔全面虧損總額約為人民幣626.7百萬元（於可比年度：人民幣202.8百萬元）。本年度的全面虧損總額增加主要由於匯兌波動所致。本集團於本年度錄得外匯虧損淨額人民幣332.4百萬元，主要由於以美元及港元計值的借款升值所致。相較之下，本集團於可比年度則錄得外匯收益人民幣101.0百萬元。

### 流動資金及可持續經營

於本年度，本集團錄得淨虧損人民幣670.9百萬元（於可比年度：人民幣177.2百萬元）及經營現金流入人民幣21.9百萬元（於可比年度：人民幣28.4百萬元）。於二零二二年十二月三十一日，本集團虧絀為人民幣8,510.3百萬元（二零二一年：人民幣7,893.1百萬元），且本集團的流動負債超過其流動資產人民幣7,532.7百萬元（二零二一年：人民幣6,988.3百萬元）。於二零二二年十二月三十一日，本集團維持現金及現金等價物人民幣14.6百萬元（二零二一年：人民幣23.9百萬元）。

於二零二二年十二月三十一日，本集團借款為人民幣3,829.8百萬元，當中人民幣1,524.4百萬元已逾期。於二零二二年十二月三十一日，逾期應付利息為人民幣675.6百萬元（二零二一年：人民幣431.0百萬元）。本集團的若干借款含交叉違約條款，導致本集團借款人民幣8.6百萬元須於二零二二年十二月三十一日立即償還。

我們已採取一系列計劃及措施減輕流動資金壓力，改善本集團財務狀況。為增加本集團的流動資金及改善財務狀況，本集團重組其運營及再融資債務，以及積極與有關金融機構協商解除相關擔保。

有關本集團可持續經營的不確定性及相關計劃與措施的詳情，載列於綜合財務報表附註之附註2.1(b)「持續經營基準」一節。

## Borrowings

The Group's short-term borrowings increased by RMB116.9 million from RMB1,417.4 million as at 31 December 2021 to RMB1,534.3 million as at 31 December 2022, and the Group's long-term borrowings increased by RMB132.8 million from RMB2,162.7 million as at 31 December 2021 to RMB2,295.5 million as at 31 December 2022.

As at 31 December 2022, our total borrowings were RMB3,829.8 million (as at 31 December 2021: RMB3,580.1 million), of which RMB116.0 million (approximately 3.0%) was denominated in RMB (as at 31 December 2021: RMB124.1 million (approximately 3.5%)) and the remaining RMB3,713.8 million (approximately 97.0%) was denominated in other currencies such as USD and HKD (as at 31 December 2021: RMB3,456.0 million (approximately 96.5%)). Approximately 87.4% of the borrowings bear interests at fixed rate (as at 31 December 2021: approximately 87.1%).

## Significant Investments

Save as disclosed in this report, the Group did not have any other significant investments during the Year.

## Material Acquisition and Disposal of Subsidiaries

The Group did not undertake material acquisitions or disposals of subsidiaries during the Year.

## Future Plans for Material Investments and Capital Assets

As at 31 December 2022, the Group did not have other plans for material investments and capital assets.

## Foreign Exchange Risks

The Group incurred net foreign exchange loss of approximately RMB332.4 million (for the Comparative Year: gain of RMB101.0 million) due to the fluctuation of RMB against USD and HKD during the Year, which resulted in exchange loss on certain USD-denominated and HKD-denominated liabilities, such as trade and other payables and borrowings of the Group.

## Capital Expenditure

For the Year, our capital expenditure was approximately RMB13.8 million (for the Comparative Year: RMB10.4 million), which was mainly used in the energy exploration and production segment.

## 借款

本集團的短期借款由二零二一年十二月三十一日的人民幣1,417.4百萬元增加人民幣116.9百萬元至二零二二年十二月三十一日的人民幣1,534.3百萬元，而本集團的長期借款由二零二一年十二月三十一日的人民幣2,162.7百萬元增加人民幣132.8百萬元至二零二二年十二月三十一日的人民幣2,295.5百萬元。

於二零二二年十二月三十一日，我們的借款總額為人民幣3,829.8百萬元（於二零二一年十二月三十一日：人民幣3,580.1百萬元），其中人民幣116.0百萬元（約3.0%）以人民幣計值（於二零二一年十二月三十一日：人民幣124.1百萬元（約3.5%）），而餘下人民幣3,713.8百萬元（約97.0%）則以其他貨幣（如美元及港元）計值（於二零二一年十二月三十一日：人民幣3,456.0百萬元（約96.5%））。約87.4%的借款以固定利率計息（於二零二一年十二月三十一日：約87.1%）。

## 重大投資

除本報告所披露外，本集團於本年度並無任何其他重大投資。

## 附屬公司的重大收購及出售

本集團於本年度並無進行任何重大收購或出售附屬公司。

## 未來重大投資及資本資產計劃

於二零二二年十二月三十一日，本集團並無其他重大投資及資本資產計劃。

## 外匯風險

於本年度，本集團產生外匯虧損淨額約人民幣332.4百萬元（於可比年度：收益人民幣101.0百萬元），乃由於於本年度人民幣兌美元及港元的波動，導致本集團應付賬款及其他應付款項及借款等若干以美元及港元計值的負債產生匯兌虧損。

## 資本開支

於本年度，我們的資本開支約人民幣13.8百萬元（於可比年度：人民幣10.4百萬元），主要用於能源勘探及生產板塊。

### Gearing Ratio

Our gearing ratio (measured by total borrowings divided by the sum of total borrowings and total deficit) decreased from approximately 83.0% as at 31 December 2021 to approximately 81.8% as at 31 December 2022. Affected by the total comprehensive loss of RMB617.2 million for the year ended 31 December 2022, the total deficit was increased to approximately RMB8,510.3 million as at 31 December 2022 (as at 31 December 2021: RMB7,893.1 million).

### Contingent Liabilities

As at 31 December 2022, the Group had contingent liabilities of RMB955.0 million (as at 31 December 2021: RMB925.0 million), which was resulted from certain Relevant Guarantee provided by the Company to the Disposal Group that did not meet the recognition criteria for Financial Guarantee Contracts.

### Credit Assessment and Risk Management

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, outstanding trade and other receivables. As at 31 December 2022, the Group had cash and cash equivalents of approximately RMB14.6 million (as at 31 December 2021: RMB23.9 million), of which approximately RMB3.7 million (approximately 25.1%) was denominated in RMB and the remaining RMB10.9 million (approximately 74.9%) was denominated in USD, HKD and other currencies. The Group does not use any financial instruments for hedging purposes.

All of the Group's cash and bank balances, short-term and long-term bank deposits were placed with reputable banks which the management believes are of high creditworthiness and without significant credit risk.

The Group carries out customer credit checks prior to entering into sales contract with customers. The Group offers credit lines after evaluating the customer's credit profiles, financial conditions, past experiences and other factors.

### 資本負債比率

我們的資本負債比率(根據總借款除以總借款與總虧絀之和計算)從二零二一年十二月三十一日約83.0%減少至二零二二年十二月三十一日約81.8%。受截至二零二二年十二月三十一日止年度的全面虧損總額約人民幣617.2百萬元影響,於二零二二年十二月三十一日的總虧絀增加至約為人民幣8,510.3百萬元(於二零二一年十二月三十一日:人民幣7,893.1百萬元)。

### 或然負債

於二零二二年十二月三十一日,本集團有或然負債人民幣955.0百萬元(於二零二一年十二月三十一日:人民幣925.0百萬元),乃由於本公司向出售集團提供若干相關擔保所致,而該擔保不符合財務擔保合約的確認標準。

### 信貸評估及風險管理

信貸風險乃按集團基準管理。信貸風險來自現金及現金等價物、未償還應收賬款及其他應收款項。於二零二二年十二月三十一日,本集團的現金及現金等價物約為人民幣14.6百萬元(於二零二一年十二月三十一日:人民幣23.9百萬元),其中約人民幣3.7百萬元(約25.1%)以人民幣計值,餘下人民幣10.9百萬元(約74.9%)以美元、港元及其他貨幣計值。本集團並無使用任何金融工具作對沖用途。

本集團所有現金及銀行結餘、短期及長期銀行存款均存置於有良好信譽的銀行,管理層認為該等銀行具有高信貸資質且無重大信貸風險。

本集團與客戶訂立銷售合約前審核客戶信貸狀況。本集團會先評估客戶信用資質、財務狀況、過往經驗及其他因素,然後授予信貸限額。

## Human Resources

As at 31 December 2022, the Group had approximately 149 employees (as at 31 December 2021: approximately 158 employees). Total staff costs (including directors' emoluments) for the Group were approximately RMB23.4 million for the Year (for the Comparative Year: approximately RMB19.5 million). The principal elements of remuneration package includes basic salary and other benefits, contribution to pension schemes, discretionary bonus and/or share options granted under an approved share option scheme. Such remuneration should reflect work complexity, time commitment, responsibility and performance with a view of attracting, motivating and retaining high performing individuals.

## Additional Information on Auditors' Modified Opinions

The Board wishes to draw the attention of the shareholders of the Company (the "**Shareholders**") to the section headed "Basis for Disclaimer of Opinion" as contained in the Independent Auditor's Report dated 31 March 2023 issued by the Company's auditors, Crowe (HK) CPA Limited, now contained in pages 91 to 94 of this annual report. On the basis set out therein, our auditors do not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2022.

As explained in the "Basis for Disclaimer of Opinion", the auditors' disclaimer of opinion were principally caused by the multiple uncertainties relating to going concern.

As set out in Note 2.1(b) of this report, the directors of the Company have been undertaking a number of measures to mitigate the liquidity pressure, to improve its financial position, to refinance its operation and to restructure its debts. Despite that the auditors could not obtain sufficient evidence regarding the going concern of the Group, the Group's overall financial position for the year ended 31 December 2022 had improved comparing to that of 2021. With all the measures mentioned above (refer to the "Business Review" section of "**Management Discussion and Analysis**"), we are expecting the Group's overall financial position to be further improved in the year to come.

## 人力資源

於二零二二年十二月三十一日，本集團有約149名員工（於二零二一年十二月三十一日：約158名員工）。於本年度，本集團的總員工成本（包括董事薪酬）約為人民幣23.4百萬元（於可比年度：約人民幣19.5百萬元）。酬金組合的主要項目包括基本薪金及其他福利、退休金計劃供款、酌情花紅及／或根據已獲批准的購股權計劃授出的購股權。該等酬金應反映個人工作的複雜性、時間的投入、責任和工作表現，以吸引、鼓勵和續聘高績效表現的人才。

## 關於核數師經修訂意見的額外資料

董事會謹此提請本公司股東（「股東」）垂注本公司核數師國富浩華（香港）會計師事務所有限公司出具日期為二零二三年三月三十一日的獨立核數師報告（現載於本年報第91至94頁）所載的「導致無法表示意見的基礎」一節。根據當中所載的基礎，我們的核數師對本集團截至二零二二年十二月三十一日止年度的綜合財務報表不發表意見。

誠如「導致無法表示意見的基礎」所闡釋，核數師之無法表示意見乃主要由於有關持續經營的多項不確定事項所致。

誠如本報告附註2.1(b)所載，本公司董事一直採取多項措施，以減緩流動性壓力，並改善其財務狀況，同時對其運營進行再融資及重組債務。儘管核數師無法獲得關於本集團持續經營的足夠證據，本集團截至二零二二年十二月三十一日止年度之整體財務狀況較二零二一年已改善。憑藉上述所有措施（請參閱「**管理層討論與分析**」的「業務回顧」一節），我們預期本集團的整體財務狀況將於來年有進一步的改善。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Board and audit committee agreed with the views of the management and the auditors regarding the uncertainties relating to going concern. There is no disagreement by the Board, the management nor the audit committee with the position taken by the Company's auditors regarding the disclaimer of opinion.

The Directors will continue to use their best efforts to protect and uphold the Company's best interest, including ongoing negotiation with various lenders over the debt restructuring arrangements. The Group, the Directors and the management are proactively to resolve matters relating to disclaimer of opinion in the coming years.

董事會及審核委員會同意管理層及核數師關於持續經營有關的不確定事項的意見。董事會、管理層及審核委員會對本公司核數師就無法表示意見採取的立場並無異議。

董事將繼續竭力保障及維護本公司的最佳利益，包括與各貸款人就債務重組安排持續磋商。本集團、董事及管理層將於未來年度積極解決有關無法表示意見之事項。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Board of Directors

The Board, which oversees the Company's operations through several committees, has ultimate responsibility for the administration of the affairs of the Company. The Board consists of six Directors, three of whom are executive Directors, and three of whom are independent non-executive Directors.

### Executive Directors

#### *Mr. NIU Jianmin*

Chairman of the Board and Executive Director

Mr. Niu Jianmin, aged 56, is an executive Director and the Chairman of the Board. Mr. Niu was appointed as an executive Director on 1 March 2020. He is the chairman of our finance and investment committee, a member of our corporate governance committee and nomination committee. Mr. Niu is the president of КыргызжерНефтегаз (Kyrgyzier Neftegaz Limited Liability Company), an indirect non-wholly owned subsidiary of the Company, since March 2018. He is also a director of certain subsidiaries of the Group. Mr. Niu was graduated from the Russian major of Kunlun Vocational College in Xinjiang (新疆昆侖職業大學) in 1991 and graduated from the Russian language and literature of Tashkent Normal University (塔什干師範大學) in 1995. In 2018, he entered the Kyrgyz Humanities University (吉爾吉斯人文大學) and studied for a master's degree in economic management. Mr. Niu has over 30 years of experience in oil and energy industry. Prior to joining the Company, he served as the deputy general manager of Xinjiang Yaxin International Economic and Trade Co., Ltd. (新疆亞鑫國際經貿股份有限公司) from 1991 to 2002. He was also the general manager of Xinjiang Lishida Aluminum International Trade Co., Ltd. (新疆力士達鋁業國貿公司) from 2002 to 2009. From 2009 to 2018, he was employed in several oil and energy related companies, mainly responsible for acquisition, exploration and development of Kazakhstan oilfield projects.

### 董事會

董事會通過若干委員會監督本公司運營，承擔本公司事務管理的最終責任。董事會由六人組成，其中包括三名執行董事及三名獨立非執行董事。

### 執行董事

#### *牛建民先生*

董事會主席及執行董事

牛建民先生，56歲，為本公司執行董事及董事會主席。牛先生於二零二零年三月一日獲委任為執行董事。彼為財務投資委員會主席及企業管治委員會及提名委員會成員。牛先生於二零一八年三月起擔任本公司間接非全資附屬公司 Кыргызжер Нефтегаз (吉爾吉斯大陸油氣有限公司\*)的總裁及彼亦為本集團若干附屬公司之董事。牛先生於一九九一年畢業於新疆昆侖職業大學俄語專業，於一九九五年畢業於塔什干師範大學俄羅斯語言文學，二零一八年進入吉爾吉斯人文大學就讀經濟管理學碩士學位。牛先生於石油及能源行業擁有超過三十年的經驗。加入本公司之前，牛先生曾於一九九一年至二零零二年就任新疆亞鑫國際經貿股份有限公司副總經理；於二零零二年至二零零九年任職新疆力士達鋁業國貿公司總經理；自二零零九年至二零一八年分別就任於多個石油及能源相關公司，主要負責哈薩克斯坦油田項目收購及勘探開發。

\* 僅供識別

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### *Mr. HONG Liang*

Executive Director, Chief Executive Officer and Chief Operating Officer

Mr. Hong Liang, aged 51, is an executive Director, Chief Executive Officer and Chief Operating Officer of the Company. Mr. Hong joined the Group in 2006 and was appointed as an executive Director on 24 October 2010. He is a member of our finance and investment committee. He is also a director of certain subsidiaries of the Group. Mr. Hong is primarily responsible for investment and financing, capital as well as cost and budget management. Mr. Hong obtained his bachelor's degree in accounting from Shanghai University (上海大學) in 1994. He obtained the Master of Executive Professional Accountancy (EMPAcc) from Shanghai National Accounting Institute and The Chinese University of Hong Kong in August 2010. He also completed the Rongsheng Global Leaders Program of the Wharton School of the University of Pennsylvania in October 2011. Mr. Hong has over 20 years of experience in corporate finance and strategic investment gained from his service at investment banks. Mr. Hong worked at Shenyin and Wanguo Securities (申銀萬國證券公司) as an assistant manager of division two of the Shanghai investment banking department from 1994 to 1997, the deputy general manager of the Shanghai investment banking division of CITIC Securities Limited (中信證券有限責任公司), the general manager of the investment banking division of United Securities Company Limited (聯合證券股份公司) from 1998 to 1999, the deputy manager of the investment banking division of CITIC Securities Limited (中信證券股份公司) from 1999 to 2002, the general manager of the investment and development division of Shanghai Sunglow Investment Co., Ltd. (上海陽光投資集團有限公司) from 2002 to 2004, and the deputy general manager of the strategic investment division of Shanghai Dasheng Holdings Limited (上海大盛資產公司) from 2004 to 2005.

#### 洪樑先生

執行董事、首席執行官及首席營運官

洪樑先生，51歲，為本公司的執行董事、首席執行官及首席營運官。洪先生於二零零六年加入本集團，並於二零一零年十月二十四日獲委任為執行董事。彼亦為財務及投資委員會成員。彼亦為本集團若干附屬公司之董事。洪先生主要負責投融資、資金及成本預算管理。洪先生於一九九四年獲上海大學會計學學士學位，於二零一零年八月獲得上海國家會計學院與香港中文大學的高級財會人員專業會計碩士學位。彼亦於二零一一年十月完成賓夕法尼亞大學沃頓商學院的熔盛全球領袖課程。洪先生曾在投資銀行工作，在企業融資及策略融資方面累積超過二十年經驗。洪先生曾自一九九四年至一九九七年擔任申銀萬國證券公司上海投資銀行部門第二部副經理、中信證券有限責任公司上海投資銀行部的副總經理、自一九九八年至一九九九年擔任聯合證券股份公司投資銀行部總經理、自一九九九年至二零零二年擔任中信證券股份公司投資銀行部副經理、自二零零二年至二零零四年擔任上海陽光投資集團有限公司投資發展部總經理及自二零零四年至二零零五年擔任上海大盛資產公司策略投資部副總經理。





## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### *Ms. ZHU Wen Hua*

Executive Director

Ms. Zhu Wen Hua, aged 54, is an executive Director. Ms. Zhu was appointed as an executive Director on 31 December 2013. She is a member of our nomination committee. She has served as vice-chairman of Rongsheng Heavy Industries since May 2015. She served as an assistant supervisor of the supervisory audit department and a supervisor of the bidding control department of Rongsheng Heavy Industries, a subsidiary of the Company, since 2009 and January 2012 respectively. She also has served as an assistant to the president of Rongsheng Heavy Industries since October 2013. Since March 2014, she has served as vice-president of Rongsheng Heavy Industries, as well as head of the cost control department and director of the bidding office. She is also a director of certain subsidiaries of the Company. Ms. Zhu graduated from the Graduate School of the Shanghai University (上海大學研究生部) in May 2010 studying a professional postgraduate course in Management Science & Engineering. She also completed the Rongsheng Global Leaders Program of the Wharton School of the University of Pennsylvania in June 2012.

#### **Independent Non-executive Directors**

##### *Mr. WANG Jin Lian*

Independent Non-executive Director

Mr. Wang Jin Lian, aged 77, is an independent non-executive Director. He was appointed as an independent non-executive Director on 31 July 2013. He is the chairman of our corporate governance committee and nomination committee and a member of our audit committee, finance and investment committee and remuneration committee. He was the secretary general of China Association of the National Shipbuilding Industry from May 2006 to August 2015. Mr. Wang has over 40 years of experience in shipbuilding industry. He previously held various senior positions, including deputy director general of the international bureau of China State Shipbuilding Corporation (中國船舶工業總公司), director general of the planning and development department of China State Shipbuilding Corporation (中國船舶工業集團公司), vice chairman of Shanghai Waigaoqiao Shipbuilding Co., Ltd. (上海外高橋造船有限公司) and vice chairman of Hudong Heavy Machinery Co., Ltd. (滬東重機股份有限公司). Mr. Wang holds the senior engineer (researcher level) qualification in China. He graduated from Beijing Institute of Aeronautics (currently named as Beihang University) (北京航空學院, 現為北京航空航天大學) in 1969.

#### *朱文花女士*

執行董事

朱文花女士，54歲，為執行董事。朱女士於二零一三年十二月三十一日獲委任為執行董事，彼亦為提名委員會成員。彼於二零一五年五月起擔任熔盛重工副董事長。彼曾於二零零九年起出任熔盛重工的監察審計部副主任，及於二零一二年一月起擔任熔盛重工招標管控部主任，並於二零一三年十月起擔任熔盛重工的總裁助理。彼於二零一四年三月起擔任熔盛重工副總裁，兼任成本管控部部長及招標辦公室主任。彼亦為本公司若干附屬公司之董事。朱女士於二零一零年五月畢業於中國上海大學研究生部，學習管理科學與工程專業研究生課程。彼亦於二零一二年六月完成賓夕法尼亞大學沃頓商學院的熔盛全球領袖課程。

#### **獨立非執行董事**

##### *王錦連先生*

獨立非執行董事

王錦連先生，77歲，為獨立非執行董事。彼於二零一三年七月三十一日獲委任為獨立非執行董事。彼為企業管治委員會及提名委員會主席，及審核委員會、財務投資委員會及薪酬委員會成員。彼於二零零六年五月至二零一五年八月擔任中國船舶工業行業協會秘書長。王先生於船舶工業行業方面擁有超過四十年的經驗。彼曾先後擔任中國船舶工業總公司國際事業局副局長、中國船舶工業集團公司發展計劃部主任、上海外高橋造船有限公司副董事長及滬東重機股份有限公司副董事長。王先生在中國擁有高級工程師(研究員級)資格。彼於一九六九年畢業於北京航空學院(現為北京航空航天大學)。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### *Ms. ZHOU Zhan*

Independent Non-executive Director

Ms. Zhou Zhan, aged 61, is an independent non-executive Director. She was appointed as an independent non-executive Director on 21 May 2014. She is the chairman of our audit committee and remuneration committee and a member of our finance and investment committee and nomination committee. She is currently a partner at Beijing Promise Certified Public Accountants General Partnership (北京京重信會計師事務所). She participated in founding Sino-Reality Certified Public Accountants (華實會計師事務所) in 1997, where she served as a partner from 1997 to 2013. Ms. Zhou has more than 30 years of experience in auditing, accounting and taxation. Ms. Zhou holds Certified Public Accountant and Certified Public Tax Advisor qualifications in the PRC. She graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor's degree in economics in 1983.

#### *Mr. LAM Cheung Mau*

Independent Non-executive Director

Mr. Lam Cheung Mau, aged 66, is an independent non-executive Director. Mr. Lam was appointed as an independent non-executive Director on 18 November 2015. He is a member of our audit committee and corporate governance committee. Mr. Lam has over 30 years of experience in the auditing and finance. He previously held various positions, as officers in the audit department of Hua Chiao Commercial Bank, in the corporate planning and budgeting division of the finance department of Bank of China (Hong Kong) and was an audit manager of Han's Laser Technology Industry Group Co., Ltd. Mr. Lam graduated in 1982 from the accounting division of Xiamen University (廈門大學) with a bachelor's degree in economics.

#### *周展女士*

獨立非執行董事

周展女士，61歲，為獨立非執行董事。彼於二零一四年五月二十一日獲委任為獨立非執行董事。彼為審核委員會及薪酬委員會主席，及財務及投資委員會成員及提名委員會成員。彼現為北京京重信會計師事務所合夥人。彼於一九九七年組建華實會計師事務所，並於一九九七年至二零一三年擔任合夥人。周女士在審計、會計及稅務行業擁有超過三十年的經驗。周女士擁有中國註冊會計師及中國註冊稅務師資格。彼於一九八三年畢業於中南財經政法大學經濟學學士學位。

#### *林長茂先生*

獨立非執行董事

林長茂先生，66歲，為獨立非執行董事。林先生於二零一五年十一月十八日獲委任為獨立非執行董事。彼為審核委員會及企業管治委員會成員。林先生於審計及財務行業擁有逾三十年的經驗。林先生先後任職華僑商業銀行稽核(審計)部及中國銀行(香港)財務部企業規劃預算處主任及深圳市大族激光科技股份有限公司審計部經理。林先生於一九八二年於廈門大學會計專業畢業，獲授經濟學學士學位。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### Company Secretary

*Ms. LEUNG Yin Fai*

Ms. Leung Yin Fai, aged 58, was appointed as the Group's company secretary on 27 July 2018. Ms. Leung has been a director of K E Corporate Services Limited (a company secretarial services provider) since April 2016, the managing director of K E Management & Consultancy (Shanghai) Co., Ltd. since August 2015 and an independent non-executive director of Lotus Horizon Holdings Limited (Hong Kong Stock Code: 6063) since March 2020. Ms. Leung was a director of KCS Hong Kong Limited from August 2008 to October 2014 and an independent non-executive director of Green leader Holdings Group Limited (Hong Kong Stock Code: 0061) from April 2014 to January 2020.

Ms. Leung was admitted as a fellow of the Association of Chartered Certified Accountants (currently known as Chartered Association of Certified Accountants) in the United Kingdom in July 1995. Ms. Leung was also admitted as a fellow member of the CPA Australia in May 2004 and is currently a member of HKICPA. Ms. Leung obtained a master's degree in commerce from the University of New South Wales, Australia in November 2002.

### 公司秘書

*梁燕輝女士*

梁燕輝女士，58歲，於二零一八年七月二十七日獲委任為本集團公司秘書。梁女士自二零一六年四月一直為東方凱譽有限公司之（一間公司秘書供應商）之董事、自二零一五年八月為K E管理諮詢上海有限公司之常務董事及自二零二零年三月為智中國際控股有限公司（香港股份代號：6063）之獨立非執行董事。梁女士從二零零八年八月至二零一四年十月間為KCS香港有限公司之董事及從二零一四年四月至二零二零年一月為綠領控股集團有限公司（香港股份代號：0061）之獨立非執行董事。

梁女士於一九九五年七月獲得英國特許註冊會計師公會（現為特許註冊會計師公會）的會員資格。梁女士亦於二零零四年五月獲得澳大利亞註冊會計師協會會員資格，現為香港會計師公會會員。梁女士於二零零二年十一月獲得澳大利亞新南威爾士大學商學碩士學位。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to submit this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### Principal Activities and Analysis of Operations

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 32 on pages 205 to 207 to the financial statements.

Details of the analysis of the Group's turnover and contribution to gross profit for the year, by operating segments, are set out in Note 5 to the consolidated financial statements.

### Business Review

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising analysis of the Group performance during the year, description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2022 as well as indication of likely future development in the business of the Group are set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" contained in this annual report.

The financial risk management objectives and policies of the Group are set out in Note 3 to the consolidated financial statements. An analysis of the Group's performance using financial key performance indicators is shown in the section headed "Five-Year Financial Summary" of this annual report.

### Results

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 97 to 98 of this annual report respectively.

### Dividend Policy and Dividends

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

董事欣然呈報本報告連同本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務及營運分析

本公司的主要業務為投資控股。其主要附屬公司的業務載於財務報表第205至207頁附註32。

本集團按經營板塊的營業額及年度毛利潤貢獻分析詳情載列於綜合財務報表附註5。

### 業務回顧

按公司條例(香港法例第622章)附表5指定本集團業務之中肯審視,其中包括集團於年內之表現分析、本集團所面對主要風險及不明朗因素之描述、自二零二二年財政年度終結後發生並對本集團有影響之重大事項,以及本集團日後可能出現之業務發展,均載於本年報之「主席報告書」、「管理層討論與分析」及「企業管治報告」之章節內。

本集團之金融風險管理目標及政策載於綜合財務報表附註3。運用財務關鍵表現指標對本集團表現之分析載於本年報之「五年財務概要」之章節中。

### 業績

本集團截至二零二二年十二月三十一日止年度的年度業績載列於本年報第97至98頁綜合損益表及綜合全面收益表。

### 股息政策及股息

董事不建議派付截至二零二二年十二月三十一日止年度末期股息(二零二一年:無)。

The Company's ability to pay dividends depends on, among other things, the Group's current and future operations, liquidity position and capital requirements. The payment of dividends by the Company is also subject to compliance with any restrictions under the Laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations. The Board will review the dividend policy from time to time and may exercise at its absolute and sole discretion to update, amend, and/or modify the policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

## Closure of Register of Members

The register of members of the Company will be closed from Monday, 5 June 2023 to Thursday, 8 June 2023, both days inclusive, during which no transfers will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 8 June 2023 ("2023 AGM"). In order to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 2 June 2023.

## Share Capital

Details of the movements in the share capital of the Company are set out in Note 13 to the consolidated financial statements.

## Distributable Reserves

As at 31 December 2022, no reserves of the Company available for distribution to shareholders (2021: Nil).

本公司派付股息之能力取決於(其中包括)本集團現時及未來營運、流動資金狀況及資本需求等情況。本公司股息的派付亦須遵守開曼群島法律、本公司組織章程大綱及章程細則以及任何適用法例、規則及法規項下的任何限制。董事會將不時檢討股息政策，並在其認為合適及必要的情況下可隨時全權酌情更新、修訂及/或更改該政策。本公司概不能保證於任何特定期間派付任何特定金額之股息。

## 暫停股份過戶登記

本公司將自二零二三年六月五日(星期一)至二零二三年六月八日(星期四)(包括首尾兩日)，期間暫停辦理股份過戶登記，目的是確定有權出席本公司將於二零二三年六月八日(星期四)舉行的應屆股東週年大會(「二零二三年股東週年大會」)並於會上投票的股東名單。為符合資格出席二零二三年股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於二零二三年六月二日(星期五)下午四時三十分送交本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)進行登記。

## 股本

本公司股本的變動詳情載列於綜合財務報表附註13。

## 可供分派儲備

於二零二二年十二月三十一日，本公司概無可供分派予股東的儲備(二零二一年：無)。

## Financial Summary

A summary of the results for the year ended and of the assets and liabilities of the Group as at 31 December 2022 and for the previous four financial years are set out in the Five-Year Financial Summary section on page 214 of this annual report.

## Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association or the relevant laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis.

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

## Share Option Schemes

On 24 October 2010, the Company conditionally approved and adopted a share option scheme for the purpose of enabling the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. Under the Share Option Scheme, the maximum number of Shares which may be issued by the Company pursuant to the exercise of the share options under the Share Option Scheme is 140,000,000 Shares, representing 10% of the total issued share capital of the Company on the Listing Date. As at 31 December 2022 and as at the date of this report, there was no outstanding options under the Share Option Scheme. The exercise price per Share of the options granted under the Share Option Scheme is HKD9.70. The Share Option Scheme has expired during the year ended 31 December 2022.

The maximum number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and unexercised options) in any 12-month period shall not exceed 1% of the Shares in issue as at the date of grant.

## 財務概要

本集團截至二零二二年十二月三十一日止年度以及之前四個財政年度的業績及資產負債概要載列於本年報第214頁五年財務概要一節。

## 優先購買權

本公司的細則或相關開曼群島法律概無優先購買權條文規定要求本公司須按比例發行新股份。

## 購買、出售或贖回本公司的上市證券

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

## 購股權計劃

於二零一零年十月二十四日，本公司有條件批准及採納一項購股權計劃，旨在容許本集團授出購股權予經甄選的參與者，作為彼等對本集團作出貢獻的獎勵或獎賞。根據購股權計劃，本公司可能根據購股權計劃行使購股權而發行的股份數目最多為140,000,000股股份，相等於上市日期當日的本公司已發行股本總額的10%。截至二零二二年十二月三十一日及於本報告日期，該購股權計劃項下概無購股權尚未行使。根據購股權計劃授予的購股權行使價為每股股份9.70港元。該購股權計劃已於截至二零二二年十二月三十一日止年度屆滿。

在任何十二個月期間內，向任何一位參與人士根據購股權計劃授出之購股權(包括已行使及未行使之購股權)獲行使時所發行及將發行之最高股份數目不得超過於授出日期已發行股份之1%。

## REPORT OF THE DIRECTORS 董事會報告

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Share Option Scheme and their movements during the year ended 31 December 2022:

下表披露本公司董事及若干僱員持有本公司購股權計劃項下未行使購股權的詳情以及截至二零二二年十二月三十一日止年度的變動:

Name of grantees	Date of grant	Number of share options 購股權數目					Lapsed	As at 31 December 2022 於二零二二年 十二月 三十一日	Exercise price (HKD) 行使價 (港元)	Exercisable period 行使期
		As at 1 January 2022 於二零二二年 一月一日	Granted 授出	Exercised 已行使	Cancelled 註銷	Cancelled 失效				
Mr. Hong Liang 洪禎先生	30 April 2012 二零一二年 四月三十日	2,800,000	—	—	—	(2,800,000)	—	9.70	Note 附註	
Ms. Zhu Wen Hua 朱文花女士	30 April 2012 二零一二年 四月三十日	900,000	—	—	—	(900,000)	—	9.70	Note 附註	
Mr. Chen Qiang (retired on 23 October 2022) 陳強先生(於二零二二年 十月二十三日退任)	30 April 2012 二零一二年 四月三十日	14,000,000	—	—	—	(14,000,000)	—	9.70	Note 附註	
Senior Management and other employees (in aggregate) 高級管理層及 其他僱員(合共)	30 April 2012 二零一二年 四月三十日	7,061,000	—	—	—	(7,061,000)	—	9.70	Note 附註	
Total 合計		24,761,000	—	—	—	(24,761,000)	—			

Note:

No share options are exercisable prior to the first anniversary of 30 April 2012 ("Date of Grant"). On each of the first, second, third, fourth and fifth anniversaries of the Date of Grant, a further 20% of the share options granted to each grantee may be exercised, provided that no share options shall be exercised after 30 April 2022.

As at 31 December 2022, there was no outstanding share options under the Share Option Scheme.

Apart from the foregoing, at no time during the year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Particulars of the Company's Share Option Scheme is set out in Note 14 to the consolidated financial statements.

### Subsidiaries

Details of the Company's subsidiaries as at 31 December 2022 are set out in Note 32 to the consolidated financial statements.

附註:

概無購股權可於二零一二年四月三十日(「授出日期」)一週年屆滿前行使。於授出日期一週年、兩週年、三週年、四週年及五週年分別可行使向各承授人進一步授出之20%購股權，惟概無購股權可於二零二二年四月三十日後行使。

於二零二二年十二月三十一日，該購股權計劃項下概無購股權尚未行使。

除上文所述者外，本公司或其任何控股公司、附屬公司或同系附屬公司於本年度內任何時間均無任何安排，使董事藉購買本公司或任何其他公司之股份或債券而獲益。

本公司購股權計劃的詳情載列於綜合財務報表附註14。

### 附屬公司

於二零二二年十二月三十一日，本公司附屬公司詳情載列於綜合財務報表附註32。

## Connected Transactions

### Exempt Connected Transactions

During the year ended 31 December 2022, the Company entered into certain related party transactions which also constitute fully exempt connected transaction under Chapter 14A of the Listing Rules, details of which are set out below:

During the year ended 31 December 2022, Mr. Zhang Zhi Rong (a Shareholder of the Company) and/or entities controlled by him or his close family members, agreed to provide security-free and interest-free loan facilities to the Group for working capital purposes for an aggregate amount up to RMB1,628,025,000.

During the year ended 31 December 2022, directors and shareholders of the Company or entities controlled by them provided guarantees and security in respect of certain bank borrowings and refund guarantees of the Group.

As the above financial assistance was provided by connected persons for the benefit of the Company on normal commercial terms (or better to the Company) and no security over the assets of the Group is granted in respect of the financial assistance, the financial assistance constitutes connected transactions of the Company exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

## Related Party Transactions

Details of the material related party transactions undertaken by the Group in the normal course of business are set out in Note 31 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules are set out in the section headed "Connected Transactions" above, and the Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules.

## 關連交易

### 獲豁免關連交易

截至二零二二年十二月三十一日止年度，本公司訂立若干關聯方交易，該等交易亦構成上市規則第14A章項下獲全面豁免之關連交易，詳情如下：

截至二零二二年十二月三十一日止年度，本公司股東張志熔先生及／或由其或其家屬控制的實體同意向本集團提供用於運營資金的無抵押免息貸款，合計金額最多人民幣1,628,025,000元。

截至二零二二年十二月三十一日止年度，本公司董事及股東或受其控制的實體為本集團若干銀行借款和退款擔保提供擔保及抵押。

由於上述關連人士提供的財務支持，乃為本公司利益按照一般商業條款（或更有利於本公司）作出，而且並無以本集團資產就財務支持作出抵押。根據上市規則第14A.90條，有關財務支持構成本公司之關連交易，其可豁免遵守申報、公告及獨立股東批准的規定。

## 關聯方交易

本集團於日常業務中進行的重大關聯方交易詳情載列於綜合財務報表附註31。該等構成上市規則項下之關連交易／持續關連交易的關聯方交易載列於上文「關連交易」一節，及本公司已遵守上市規則第14A章的適用規定。



## Major Customers and Suppliers

During the year ended 31 December 2022, the Group had no purchases from major suppliers since the operations and capital expenditure of the Group were minimal. The three largest customers of the Group together accounted for approximately 57.3% of the Group's total turnover of the year, which the largest customer accounted for of approximately 34.5%. During the year ended 31 December 2022, none of the Directors or any of their associates, or any shareholders of the Company (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any interest in any of the Group's five largest suppliers or customers.

## Directors

Directors of the Company during the year ended 31 December 2022 and up to the date of this report are as follows:

### Executive Directors

Mr. Niu Jianmin (*Chairman*) (Note)  
Mr. Hong Liang (*Chief Executive Officer and Chief Operating Officer*) (Note)  
Ms. Zhu Wen Hua  
Mr. Chen Qiang (Note)

### Independent Non-executive Directors

Mr. Wang Jin Lian  
Ms. Zhou Zhan  
Mr. Lam Cheung Mau

Note:

On 23 October 2022, Mr. Chen Qiang retired as the chairman of the Board, executive Director and chief executive officer, and the current executive Directors, Mr. Niu Jianmin and Mr. Hong Liang have been appointed as the chairman of the Board and chief executive officer respectively.

Ms. Zhu Wen Hua and Ms. Zhou Zhan are due to retire from the Board by rotation at the 2023 AGM in accordance with Article 16.18 of the Articles of Association.

The biographical details of the Directors and senior management of the Company as at the date of this Report are set out in the Directors and Senior Management section on pages 21 to 25 of this annual report.

## Directors' Service Contracts

During the year ended 31 December 2022, none of the Directors had entered into a service contract with the Group which was not determinable within one year without payment of compensation, other than statutory compensation.

## 主要客戶及供應商

截至二零二二年十二月三十一日止年度，由於本集團的經營及資本開支處於相當低的水平，所以本集團並無向主要供應商進行採購。本集團的三個最大的客戶共佔本集團本年度總營業額約57.3%，其中最大的客戶佔約34.5%。截至二零二二年十二月三十一日止年度，本公司董事或彼等的任何聯繫人士或據董事所深知擁有本公司已發行股5%以上的本公司任何股東並無擁有本集團五大供應商或客戶的任何權益。

## 董事

於截至二零二二年十二月三十一日止年度及直至本年報日期，本公司董事如下：

### 執行董事

牛建民先生(主席)(附註)  
洪樑先生(首席執行官及首席營運官)  
(附註)  
朱文花女士  
陳強先生(附註)

### 獨立非執行董事

王錦連先生  
周展女士  
林長茂先生

附註：

於二零二二年十月二十三日，陳強先生退任董事會主席、執行董事和首席執行官。現任執行董事牛建民先生和洪樑先生被分別委任為董事會主席和首席執行官。

根據細則第16.18條，朱文花女士及周展女士將於二零二三年股東週年大會上輪席退任。

本公司董事及高級管理人員截至本報告日期的履歷詳情載列於本年報第21至25頁董事及高級管理人員一節。

## 董事的服務合約

於截至二零二二年十二月三十一日止年度，概無董事與本集團訂立不得於一年內免付賠償(法定賠償除外)予以終止的服務合約。

## Directors' Material Interests in Transactions, Arrangements and Contracts that are Significant in Relation to the Company's Business

Save for the contracts described under the section headed "Connected Transactions" above, no contracts of significance (as defined in Appendix 16 to the Listing Rules) or arrangements in relation to the Group's business to which the Company or its holding company or a subsidiary of the Company or its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

## Directors' Interests in Competing Business

As at 31 December 2022, none of the Directors were interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Specified Undertaking of the Company

As at 31 December 2022, no Director, supervisor or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests or short positions in accordance with such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange.

## 董事於與本公司業務有關之交易、安排及合約中之重大權益

除上文「關連交易」一節所述合約外，本公司或其控股公司或本公司附屬公司或其控股公司並無訂立任何有關本集團業務的重大合約（定義見上市規則附錄十六）或安排，及董事直接或間接擁有重大權益且於年終或截至二零二二年十二月三十一日止年度期間內任何時間有效的重大合約或安排。

## 董事於競爭業務的權益

於二零二二年十二月三十一日，除本集團的業務外，概無董事於與本集團業務構成或可能構成直接或間接競爭的業務中擁有權益。

## 董事及最高行政人員於本公司或本公司之任何特定業務之股份、相關股份及債權證中的權益及淡倉

於二零二二年十二月三十一日，本公司各董事、監事及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）的股份、相關股份或債券中擁有任何根據證券及期貨條例（「**據證券及期貨條例**」）第XV部第7和第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益或淡倉。

## Substantial Shareholders' Interests in the Share Capital of the Company

As at 31 December 2022, the interests of substantial shareholders (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

## 主要股東於本公司股本的權益

於二零二二年十二月三十一日，主要股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條規定存置登記冊的權益如下：

Name of substantial shareholders 主要股東名稱	Number of shares and derivatives interested 擁有權益的股份及 衍生工具數目	Percentage of issued share capital <sup>6</sup> 佔已發行股份 百分比 <sup>6</sup>
China Minsheng Banking Corp. Ltd. <sup>1</sup>	7,006,000,000	146.86%
Ms. Zhao Xuejun <sup>2</sup> 趙雪君女士 <sup>2</sup>	1,420,120,000	29.77%
Skyline Asia International Limited <sup>2</sup>	1,420,120,000	29.77%
Action Phoenix Limited <sup>2</sup>	1,150,000,000	24.11%
Mr. Wang Ping <sup>3</sup> 王平先生 <sup>3</sup>	288,659,794	6.05%
Kingwin Victory Investment Limited <sup>3</sup> 宏易勝利投資有限公司 <sup>3</sup>	288,659,794	6.05%
Mr. Zhang Zhi Rong <sup>4</sup> 張志熔先生 <sup>4</sup>	388,301,031	8.14%
Fine Profit Enterprises Limited <sup>4</sup> 好利企業有限公司 <sup>4</sup>	388,301,031	8.14%
Mr. Mei Liang <sup>5</sup> 梅靚先生 <sup>5</sup>	348,000,000	7.29%
Top Acton Limited <sup>5</sup>	348,000,000	7.29%
China Development Bank	342,000,000	7.17%
Castle Giant Investments Limited <sup>2</sup>	270,120,000	5.66%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. This interest represents the interests directly held by Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) in the 6,639,880,000 underlying shares and 366,120,000 underlying shares of the Company respectively in relation to the Subscription Convertible Preference Shares issued by the Company. Both Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) are branches of China Minsheng Banking Corp. Ltd.. As such, Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) will also not be regarded as a public Shareholder in the event that Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou), individually or in aggregate, hold 10% or more of the issued share capital of the Company upon conversion of the Subscription Convertible Preference Shares. Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) may be subject to the obligations to make a general offer under the Takeovers Code in the event that they, individually or in aggregate, hold 30% or more of the issued share capital of the Company upon conversion of the Subscription Convertible Preference Shares. Pursuant to the Company's Amendments and Restatement of Memorandum and Articles of Association, if the issue of ordinary Shares following the exercise by a holder of the Convertible Preference Shares of the conversion rights would result in the Company not meeting the Public Float Requirement immediately after the conversion, then the conversion and the number of ordinary Shares to be issued pursuant to such conversion shall be restricted to the maximum number of ordinary Shares issuable by the Company which would not in the reasonable opinion of the Company result in a breach of the Public Float Requirement.
2. These represent the same interests of Action Phoenix Limited and Castle Giant Investments Limited. Each of Action Phoenix Limited and Castle Giant Investments Limited is a wholly owned subsidiary of Skyline Asia International Limited, of which is 100% directly beneficially owned by Ms. Zhao Xuejun.
3. Kingwin Victory Investments Limited is wholly-owned by Mr. Wang Ping. This presents the same interest of Kingwin Victory Investment Limited.
4. This represents the same interest of Fine Profit Enterprises Limited ("Fine Profit") and Wealth Consult Limited ("Wealth Consult") of 21,744,800 shares. Wealth Consult is a wholly-owned subsidiary of Fine Profit, of which is wholly owned by Mr. Zhang Zhi Rong. Mr. Zhang Zhi Rong was therefore deemed to have an interest in the shares in which Fine Profit was interested.
5. Top Acton Limited is wholly-owned by Mr. Mei Liang. This represents the same interest of Top Acton Limited.
6. These percentages have been compiled based on the total number of issued shares of the Company of 4,770,491,507 as at 31 December 2022 and rounded to two decimal places. All interest stated above represent long positions.

Save as disclosed above, as at 31 December 2022, the Company had not been notified of any persons (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### 附註:

1. 該權益指民生銀行(上海)及民生銀行(蘇州)分別就與本公司所發行供認購可轉換優先股有關之本公司6,639,880,000股及366,120,000股相關股份所直接持有之權益。民生銀行(上海)及民生銀行(蘇州)均為中國民生銀行股份有限公司的分行。因此,倘民生銀行(上海)及民生銀行(蘇州)個別或合共持有供認購可轉換優先股獲兌換時本公司10%或以上已發行股本,則民生銀行(上海)及民生銀行(蘇州)亦不會被視為公眾股東。倘民生銀行(上海)及民生銀行(蘇州)個別或合共持有供認購可轉換優先股獲兌換時本公司30%或以上已發行股本,則彼等須根據收購守則履行全面要約義務。根據本公司修訂及重列組織章程大綱及細則,倘可轉換優先股持有人行使換股權後發行普通股將會導致緊隨兌換後本公司不符合公眾持股量規定,則兌換及根據該兌換而將發行的普通股數目應限於在合理認為本公司不會導致違反公眾持股量規定的情況下本公司可發行普通股的最大數目。
2. 該等權益指Action Phoenix Limited及Castle Giant Investments Limited之相同權益。Action Phoenix Limited及Castle Giant Investments Limited為Skyline Asia International Limited的全資附屬公司,後者由趙雪君女士直接全資實益擁有。
3. 宏易勝利投資有限公司為由王平先生全資實益擁有之公司。該權益指宏易勝利投資有限公司之相同權益。
4. 該權益指好利企業有限公司("好利")及Wealth Consult Limited("Wealth Consult")於21,744,800股股份中之相同權益。Wealth Consult為好利之全資附屬公司,好利由張志熔先生全資擁有。因此,張志熔先生被視作擁有好利所持股份之權益。
5. Top Acton Limited為由梅靚先生全資擁有。該權益指Top Acton Limited之相同權益。
6. 該等百分比乃按照本公司於二零二二年十二月三十一日的全部已發行股份總數4,770,491,507股計算,並湊整至兩個小數位。上述所有權益均屬好倉。

除上文所披露者外,於二零二二年十二月三十一日,本公司未獲知會有任何人士(本公司董事或最高行政人員除外)擁有本公司股份或相關股份根據證券及期貨條例第336條規定存置的登記冊記載的權益或淡倉。

## Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended 31 December 2022 and as at the date of this report, there has been sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

## Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

## Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact to the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees from time to time. As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

## 公眾持股量

根據本公司公開獲得的資料及就董事所知，截至二零二二年十二月三十一日止整個年度及於本報告日期，本公司公眾持股量超過本公司已發行股份的25%，故符合上市規則規定。

## 管理合約

截至二零二二年十二月三十一日止年度，本公司概無就全部或任何部份重大業務的管理及行政事務訂立或存有任何管理合約。

## 遵守法律和法規

本集團已制定合規程序，以確保遵守(尤其是)對其產生重大影響之適用法律、規則及法規。相關員工會不時獲知悉適用法律、規則及法規之任何變動。就本公司所知，其已於各重大方面遵守對本公司業務及營運有重大影響之相關法律及規例。

## Environmental Policies and Performance

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. We encourage environmental protection and comply with environmental regulation and promotes awareness towards environmental protection to the employees. In the course of its daily operations, the Group adheres to the principle of recycling and reducing. It implements green office practices such as double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliances. The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operations of the Group's businesses to enhance environmental sustainability.

Further details of the Group's environmental policies and performance will be disclosed in the "Environmental, Social and Governance Report" of this annual report.

## Relationship with Customers and Suppliers

The Group has been maintaining friendly negotiation with its customers and suppliers to develop long-term relationships. Further details in relation to the major customers and suppliers identified during the Period are disclosed in the paragraph headed "Major Customers and Suppliers" in this report and in the "Environmental, Social and Governance Report" of this annual report.

## Tax Relief

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holdings in the shares of the Company.

## Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report section on pages 38 to 61 of this annual report.

## 環保政策及表現

我們在日常業務營運中不斷推廣環保措施和意識，以達到其保護環境的承諾。我們鼓勵環保、遵守環保法規，並推動僱員提升環保意識。於日常營運過程中，本集團堅持循環再造及減廢之原則，實施各項綠色辦公室措施，例如雙面打印及複印、提倡使用環保紙及透過關掉閒置的電燈及電器減少耗能。本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施進一步環保措施及慣例，以加強環境之可持續性。

有關本集團環保政策及表現的進一步詳情將披露本年報「環境、社會及管治報告」內。

## 與客戶及供應商之關係

本集團致力與客戶及供應商保持友善協商，從而建立長遠的合作關係。有關本期間內已物色主要客戶之進一步詳情已於本報告「主要客戶及供應商」一段以及本年報「環境、社會及管治報告」中披露。

## 稅務減免

本公司概不知悉任何因股東持有本公司股份而享有的稅務減免。

## 企業管治

本公司採納的企業管治常規載列於本年報第38至61頁企業管治報告一節。

## Permitted Indemnity Provisions

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of the relevant legal actions against the Directors.

## Auditor

The consolidated financial statements for the year ended 31 December 2022 have been audited by Crowe (HK) CPA Limited, who will retire at the conclusion of the 2023 AGM. Crowe (HK) CPA Limited, being eligible, will offer themselves for re-appointment. A resolution for re-appointment of Crowe (HK) CPA Limited as the auditor of the Company will be proposed at the 2023 AGM.

## Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing these financial statements for the year ended 31 December 2022, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and have prepared the financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group.

On behalf of the Board

**Niu Jianmin**  
Chairman

Hong Kong, 31 March 2023

## 獲准許的彌償條文

根據細則規定，本公司各董事或其他高級人員對於其在任何民事或刑事法律訴訟中作為本公司董事或其他高級人員出庭抗辯而得直或獲釋所產生或所致的損失和債務，則有權從本公司資產中獲得彌償。此外，本公司已就董事面對有關法律訴訟安排適當的董事及高級人員責任保險。

## 核數師

截至二零二二年十二月三十一日止年度的綜合財務報表已由國富浩華(香港)會計師事務所有限公司審核，其將於二零二三年股東週年大會結束時退任。國富浩華(香港)會計師事務所有限公司將合資格並將膺選連任。續聘國富浩華(香港)會計師事務所有限公司的決議案於二零二三年股東週年大會上提呈。

## 董事對財務報表的責任

董事須負責編製各財政期間的財務報表，以真實及公平地反映本集團業務狀況及期內業績及現金流量。在編製截至二零二二年十二月三十一日止年度的財務報表時，董事選用並貫徹採用合適的會計政策，作出審慎合理判斷及預測，及按持續經營基準編製財務報表。董事亦須負責妥善保存會計記錄，以隨時合理準確地披露本集團財務狀況。

代表董事會

**主席**  
牛建民

香港，二零二三年三月三十一日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board and the management of the Company strictly adhere to the principles of good corporate governance, which is vital to prudent management and the enhancement of shareholder value. These principles emphasise transparency, accountability and independence. Set out below are those principles of corporate governance adopted by the Company.

During the year ended 31 December 2022, the Company complied with the applicable code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules, save for the deviations as described in this Corporate Governance Report.

Code provision C.2.1 of the Code stipulates that the roles of the chairman of the Board and the chief executive officer should be separate and should not be performed by the same individual. On 23 October 2022, Mr. Chen Qiang retired as the chairman of the Board (the “Chairman”), executive director and chief executive officer of the Company (the “Chief Executive Officer”), and the current executive directors, Mr. Niu Jianmin and Mr. Hong Liang have been appointed as the Chairman and Chief Executive Officer respectively. Upon such change, the Company has complied with code provision C.2.1 of the Code since the roles of the Chairman and Chief Executive Officer are not performed by the same individual.

## Corporate Culture

The Company is an investment holding company and its subsidiaries (together with its subsidiaries, the “Group”) are principally engaged in energy exploration and production in the Republic of Kyrgyzstan (“Kyrgyzstan”), and oil storage and trading businesses in the People’s Republic of China (“PRC”). The Group continues to explore opportunities to enhance shareholder returns and to create and sustain long-term value for the Group’s values.

The Board has developed the following values and ensures that they are embedded in the Company.

**Purpose:** The Group generates long-term returns for shareholders, focusing on maintaining recurring and sustainable cash flows with liquidity and flexibility. In addition, the Group manages revenue and gross margin growth, cost control, capital strength and investment rigorously.

**Value:** The Group is committed to green production, reducing emissions and recycling waste.

**Strategy:** The Group strives to provide high-quality and reliable products and services, and to create value for stakeholders through sustainable growth and development.

本公司董事會及管理層堅守良好的企業管治原則，此舉對穩健管理及提升股東價值至關重要。該等原則重視透明度、問責性及獨立性。下文載列本公司所採納的企業管治原則。

截至二零二二年十二月三十一日止年度，本公司遵守上市規則附錄十四企業管治守則（「守則」）所載的適用守則條文，除本企業管治報告所述之偏離者除外。

守則條文第C.2.1條規定董事會主席及首席執行官的角色應有區分，並不應由同一人同時兼任。於二零二二年十月二十三日，陳強先生已退任本公司董事會主席（「主席」）、執行董事及首席執行官（「首席執行官」），而現任本公司執行董事牛建民先生及洪樑先生分別獲委任為主席及首席執行官。由於主席及首席執行官並非由同一人擔任，因此在該變更後，本公司已遵守守則的守則條文第C.2.1條。

## 企業文化

本公司為一間投資控股公司，其附屬公司（連同附屬公司統稱「本集團」）之主要業務為於吉爾吉斯共和國（「吉爾吉斯」）從事能源勘探及生產，以及在中華人民共和國（「中國」）從事油儲及貿易業務。本集團不斷發掘提升股東回報之機遇，並為本集團之目標創造及保持長遠價值。

董事會已制定下列價值觀，並確保該等價值觀貫穿於本公司：

**目的：**本集團為股東帶來長期回報，專注於維持具有流動性及靈活性之經常性及可持續現金流量。此外，本集團對收益及毛利率增長、成本控制、資本實力及投資進行嚴格管理。

**價值：**本集團堅持綠色生產，減少排放，實現廢棄物迴圈再生。

**策略：**本集團努力提供高質素及可靠的產品及服務，並透過可持續增長及持續發展為利益相關者創造價值。



## The Board

### Board Composition

The Board currently comprises three executive Directors, namely Mr. Niu Jianmin (Chairman), Mr. Hong Liang (Chief Executive Officer and Chief Operating Officer), and Ms. Zhu Wen Hua, and three independent non-executive Directors, namely Mr. Wang Jin Lian, Ms. Zhou Zhan and Mr. Lam Cheung Mau. The Board considers this composition to be balanced, and reinforces a strong independent review and monitoring function on overall management practices.

Full details of changes in the Board during the year and up to the date of this report are provided in the “Report of the Directors” on pages 26 to 37 of this annual report.

The Directors’ biographical details are set out in the Directors and Senior Management section on pages 21 to 25 of this annual report.

### Roles and Responsibilities of the Board

The Board is responsible for formulating the overall strategies as well as reviewing the operation and financial performance of the Group. The Board is responsible for considering and deciding on matters covering the Group’s overall strategies, major acquisitions and disposals, annual and interim results, approving Directors’ appointments to the Board, major capital transactions and other significant operational and financial matters.

Our independent non-executive Directors offer diverse industry expertise, serve the important functions of advising the management on strategies, ensuring that the Board fulfils high standards of financial and other mandatory reporting requirements as well as providing adequate checks and balances for safeguarding the interests of shareholders and the Company as a whole.

## 董事會

### 董事會成員

董事會現由三名執行董事即牛建民先生(主席)、洪樑先生(首席執行官及首席營運官)及朱文花女士，以及三名獨立非執行董事即王錦連先生、周展女士及林長茂先生組成。董事會認為這個組合權力平衡，能加強對整體管理運作的獨立審查及監督。

年內及截至本報告日期，董事會變動之全部詳情載於本年報第26至37頁的「董事會報告」內。

董事簡歷詳情載於本年報第21至25頁董事及高級管理層一節。

### 董事會角色及責任

董事會負責制定整體策略，並檢討本集團營運及財務表現。董事會負責審議本集團整體策略、重大收購及出售、年度及中期業績、批准委任董事加入董事會、重大資本交易及其他重大營運及財務事宜，以及進行有關方面的決策。

本集團獨立非執行董事具備不同行業的專業知識，負責履行的重要職務包括向管理層提供策略方面的建議，並確保董事會在達致高水平財務及其他強制申報規定的同時，具備充分權力制衡，以保障股東及本公司整體利益。

## Delegation to Management

Day-to-day operational responsibilities are specifically delegated by the Board to the management. Major responsibilities include:

- execution of business and operational strategies and initiatives adopted by the Board;
- preparation of reports and accounts for the Board's approval before publication;
- adoption of the remuneration policy approved by the Board;
- implementation of internal control and risk management procedures; and
- compliance with relevant statutory requirements, rules and regulations.

## Mechanism to ensure independent views and input

The Board has established different ways to ensure independent views and input from Directors. The Board reviews the implementation and effectiveness of such mechanism on an annual basis to ensure that independent views and input are available to the Board.

The mechanism is disclosed below:

### (i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

### (ii) Independence Assessment

The nomination committee assess the independence, qualification and time commitment of a candidate who is nominated to be a new independent non-executive Director before an appointment. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules.

## 轉授於管理層

董事會特別指派管理層履行日常營運職務，其中主要職務包括：

- 執行董事會所採納之業務及營運策略及方針；
- 編製報告及賬目，以供董事會在對外公佈前審批；
- 採納董事會批准之薪酬政策；
- 推行內部監控及風險管理程序；及
- 遵守相關法定規定、規則及法規。

## 確保獨立觀點和意見的機制

董事會已經建立了不同的方式來確保董事的獨立觀點和意見。董事會每年檢討該機制的實施情況及成效，以確保董事會可以獲得獨立的意見和意見。

該機制披露如下：

### (i) 組成

董事會確保委任至少三名獨立非執行董事，且至少三分之一的董事會成員為獨立非執行董事，其中至少一名獨立非執行董事具備適當的專業資格、會計或相關財務管理專業知識。

### (ii) 獨立性評估

提名委員會在任命前評估被提名為新獨立非執行董事的候選人的獨立性、資格和時間承諾。根據上市規則第3.13條，所有獨立非執行董事均須每年書面確認其遵守獨立性規定。

### *(iii) Board Decision Making*

The Directors (including INEDs), upon reasonable request, may seek independent professional advice at the Company's expense.

### *(iv) Independent non-executive Directors meeting*

The Chairman of the Board meets with all independent non-executive Directors annually without the presence of the other executive Directors and management of the Company.

## Board Practices

The Board holds at least four regular meetings annually at, approximately quarterly intervals to discuss the Group's business development, operations and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board and the Directors are invited to include matters of special concerns for discussion in the agenda. The agenda and accompanying board papers are then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

All Directors have access to the Board papers and all related materials and are provided with adequate information by the management to enable the Board to make informed decisions on the matters to be discussed. Directors should declare any conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt by a physical Board meeting rather a written resolution. The minutes of the Board meetings have sufficient details of the matters discussed at Board meetings which are prepared and kept by the Company Secretary and are opened for inspection by any Director. The Directors are free to access to the management for enquiries about further information, when required, and the Directors can obtain independent professional advice at the Company's expense.

## Attendance Records of Directors and Board Committee Members

During the year ended 31 December 2022, the Board held four regular Board meetings and one general meeting. The agendas and accompanying board papers are given to all Directors in a timely manner. The Chairman of the Board shall ensure the Directors being properly briefed on issues arising at those Board meetings.

### *(iii) 董事會決策*

董事(包括獨立非執行董事)可在合理要求下尋求獨立專業意見，費用由本公司承擔。

### *(iv) 獨立非執行董事會議*

董事會主席每年在沒有其他執行董事和本公司管理層出席的情況下與全體獨立非執行董事會面。

## 董事會常規

董事會每年最少舉行四次定期會議，約每季舉行一次，討論本集團之業務發展、營運及財務表現。就董事會所有定期會議，全體董事均會於最少14天前獲得通知。所有定期董事會會議均設有正式議程，具體列出待議事項供董事會審議，董事亦可於議程中加入特別事項以供審議。議程及隨附之會議文件全部在相關董事會會議舉行前至少3日或在一段合理時間內向全體董事派發。

全體董事均有權查閱董事會文件及所有相關材料，管理層亦會提供充份資料，使董事會可就討論的事項作出知情決定。董事應申報在董事會審議事項中的任何利益衝突，如果董事會認為該事項存有重大利益衝突，有關事項應以召開董事會議(而非書面決議)方法處理。董事會會議記錄詳細記錄董事會會議中所討論之事項，並由公司秘書準備及備存，任何董事均可查閱董事會會議記錄。此外，董事可以隨時聯絡管理層以查詢進一步資料，董事亦可以諮詢獨立專業人士之意見，相關費用由本公司承擔。

## 董事及董事委員會成員出席記錄

截至二零二二年十二月三十一日止年度，董事會舉行了四次董事會定期會議及一次股東大會。會議議程及隨附的董事會文件已適時給予全體董事。董事會主席確保全體董事適當知悉董事會會議上商討之事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Apart from the regular Board meetings, the Chairman of the Board also held a meeting with all independent non-executive Directors, without the presence of the other executive Directors.

除定期舉行董事會會議外，董事會主席亦在並無其他執行董事出席的情況下與全體獨立非執行董事舉行會議。

Name of Directors 董事姓名	Meetings Attended/Held 出席會議次數／會議舉行次數						Continuous Professional Development 持續專業發展
	Board 董事會	Audit Committee 審核委員會	Corporate Governance Committee 企業管治 委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東 週年大會	Type of Trainings (Notes) 培訓類別 (附註)
<b>Executive Directors</b> <b>執行董事</b>							
Mr. Niu Jianmin (Chairman) <sup>1&amp;2</sup> 牛建民先生(主席) <sup>1&amp;2</sup>	4/4 <sup>(C)</sup>	-	-	-	1/1	0/1	A,B
Mr. Hong Liang 洪禎先生	4/4	-	-	-	-	1/1	A,B
Ms. Zhu Wen Hua 朱文花女士	4/4	-	-	2/2	-	1/1	A
Mr. Chan Qiang <sup>2</sup> 陳強先生 <sup>2</sup>	3/3	-	2/2	-	2/2	1/1	A,B
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>							
Mr. Wang Jin Lian 王錦連先生	4/4	2/2	2/2 <sup>(C)</sup>	2/2 <sup>(C)</sup>	3/3	1/1	A,B
Ms. Zhou Zhan 周展女士	4/4	2/2 <sup>(C)</sup>	-	2/2	3/3 <sup>(C)</sup>	1/1	A,B
Mr. Lam Cheung Mau 林長茂先生	4/4	2/2	2/2	-	-	1/1	A,B

Notes:

- Mr. Niu Jianmin was unable to attend the annual general meeting on 8 June 2022 due to overseas commitments.
- On 23 October 2022, Mr. Chen Qiang retired as the Chairman of the Board, executive director, member of corporate governance committee and member of remuneration committee of the Company, and the current executive Director, Mr. Niu Jianmin has been appointed as the Chairman of the Board, member of corporate governance committee and member of remuneration committee of the Company.
- Chairmen of the Board and the Board Committees are indicated by (C).

Notes relating to attendance records of training:

- A Reading and online studying.
- B In-house training.

附註：

- 牛建民先生因公在外未能出席二零二二年六月八日召開的股東週年大會。
- 於二零二二年十月二十三日陳強先生已退任本公司董事會主席、執行董事、企業管治委員會委員及薪酬委員會委員，現任執行董事牛建民先生獲委任為本公司董事會主席、執行董事、企業管治委員會委員及薪酬委員會委員。
- 董事會及董事委員會主席以(C)表示。

有關培訓的出席記錄附註：

- A 研讀及網上學習。
- B 內部培訓。

## Continuous Professional Development

Code Provision C.1.4 of the Code stipulates that all directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Group also makes available continuous professional development to the Directors at the expense of the Company and to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 December 2022, the Company arranged Directors to join an in-house training on (1) Listing compliance; and (2) Anti-Corruption Regulations to enhance their capacities to carry out directors' duties.

Beside, every newly appointed Director will receive comprehensive, formal and tailored induction package from the Company's external legal advisor ensuring that he/she has a proper understanding of the Company's operation, business, the relevant laws and regulations, the Listing Rules and governance policies. The company secretary also provides the updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

## Independence of Independent Non-executive Directors

During the year ended 31 December 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of independent non-executive Director, whereby at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise.

The Board has received from each independent non-executive Director a written annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and is satisfied with the independence of all the independent non-executive Directors.

Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his/her independence.

## 持續專業發展

守則之守則條文C.1.4規定，所有董事均須參加持續專業發展，以擴闊及更新董事的知識及技能。本集團亦使董事可參與持續專業發展，費用由本公司承擔，並確保彼等繼續在掌握全面資訊及切合所需的情況下向董事會作出貢獻。

截至二零二二年十二月三十一日止年度，本公司就(1)上市合規；及(2)反貪腐規例安排董事參與內部培訓，以增強其履行董事職責的能力。

此外，每名新委任董事均會獲本公司外聘法律顧問提供全面、正式及專屬的入職培訓，確保其對本公司之運作、業務、相關法律及法規、上市規則及管治政策有確切了解。公司秘書亦會不時提醒董事會關於上市規則及其他相關法律及監管規定之更新、最新發展及變動。

## 獨立非執行董事之獨立性

截至二零二二年十二月三十一日止年度，董事會一直符合有關委任獨立非執行董事的上市規則要求，據此至少一名獨立非執行董事具備適當的專業資格或具有會計或相關財務管理之專業知識。

根據上市規則第3.13條，董事會已接獲各獨立非執行董事就其獨立性呈交之年度書面確認，亦信納全體獨立非執行董事之獨立性。

倘出現任何可能影響他／她的獨立性的轉變，各獨立非執行董事須在可行情況下盡快知會本公司。

## Appointment and Re-election of Directors

The procedures for appointing and re-electing directors are set out in the Articles of Association. The Board is responsible for selecting and recommending candidates for directorship, taking into consideration factors such as appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills.

Under the Articles of Association, one-third of the Directors must retire, and if eligible, may be subject to re-election at each annual general meeting. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office until the first general meeting of the Company after his appointment and shall be subject to re-election at such meeting.

To further reinforce accountability, any further re-appointment of an independent non-executive Director who has served the Company's Board for more than nine years will be subject to separate resolution to be approved by the shareholders of the Company.

In accordance with the Articles of Association, Ms. Zhu Wen Hua and Ms. Zhou Zhan will retire by rotation at the 2023 AGM. All retiring Directors, being eligible, has offered themselves for re-election as Directors at the 2023 AGM.

Each of the executive Directors entered into renewed service contracts with the Company for a term of three years commencing on 24 October 2022

Each of the independent non-executive directors is appointed for a specific term, subject to re-election, which will run until the conclusion of the third annual general meeting from the date of their last re-election and in accordance with the Company's Articles of Association.

## Directors' Interests in Shares

Details of Directors' interests in the Shares are set out in the "Report of the Directors" section on pages 26 to 37 of this annual report.

## 委任及重選董事

委任及重選董事的程序載於細則。董事會負責甄選及推薦董事人選，考慮因素包括合適專業知識及行業經驗、個人操守、誠信及個人才能等。

根據細則，三分之一的董事必須於每屆股東週年大會上輪席退任，惟若合乎資格可重選連任。此外，為填補臨時空缺或作為董事會增補而委任之任何董事僅應任職至其獲委任後本公司之首個股東大會為止，並於該大會上膺選連任。

為進一步加強問責性，再度委任於本公司董事會服務超過九年的獨立非執行董事，將須以獨立決議案方式提呈本公司股東批准。

根據細則，朱文花女士及周展女士將於二零二三年股東週年大會上輪值退任董事一職。所有退任董事合資格並願意於二零二三年股東週年大會上膺選連任。

各執行董事已與本公司訂立自二零二二年十月二十四日起計為期三年的重續服務合約。

每位獨立非執行董事乃按特定任期委任及可膺選連任，任期由上次重選當日起計至第三個股東週年大會結束時為止，並需根據本公司細則之規定。

## 董事的股份權益

有關董事的股份權益詳情載於本年報第26至37頁的「董事會報告」內。

## Model Code on Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards of the Model Code set out in Appendix 10 to the Listing Rules. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year ended 31 December 2022.

## Directors' Liability Insurance and Indemnity

The Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities undertaken for the Company. During the year ended 31 December 2022, no claim was made against the Directors.

## Board Committees

The Board has established an audit committee (the "**Audit Committee**"), a remuneration committee (the "**Remuneration Committee**"), a nomination committee (the "**Nomination Committee**"), a corporate governance committee (the "**Corporate Governance Committee**") and a finance and investment committee (the "**Finance and Investment Committee**") with defined terms of reference. Details and reports of the committees are set out below.

## Audit Committee

The Audit Committee was established to review the Group's financial reporting, risk management and internal control systems and make relevant recommendations to the Board. The Audit Committee comprises of three members: Ms. Zhou Zhan, being chairman of the Audit Committee, Mr. Wang Jin Lian and Mr. Lam Cheung Mau, all of whom are independent non-executive Directors. Ms. Zhou Zhan, as the chairman of the Audit Committee, possesses appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules.

## 證券交易的標準守則

本公司已採納一套有關董事進行證券交易之行為守則，該守則之嚴格程度不低於上市規則附錄十所載的標準守則所規定之標準。經向董事作出具體查詢後，各名董事確認，於截至二零二二年十二月三十一日止年度，彼一直遵守標準守則所載之規定標準及本公司有關董事進行證券交易之行為守則。

## 董事責任保險及彌償保證

本公司已安排適當的責任保險，以就董事因本公司各種企業活動所產生之責任提供彌償保證。截至二零二二年十二月三十一日止年度期間內，概無董事遭索償。

## 董事委員會

董事會已成立審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）、企業管治委員會（「**企業管治委員會**」）以及財務及投資委員會（「**財務及投資委員會**」），並已界定其職權範圍。各委員會之詳情及報告載列如下。

## 審核委員會

審核委員會的成立乃為審查本集團的財務申報、風險管理及內部監控，並向董事會提出相關建議。審核委員會由三名成員組成，分別為周展女士（即審核委員會主席）、王錦連先生及林長茂先生，彼等均為獨立非執行董事。審核委員會主席周展女士具備上市規則規定的適當專業資格、會計或相關財務管理專業知識。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to the terms of reference of the Audit Committee, the main duties of the Audit Committee are to audit and supervise the financial reporting procedures of the Group, consider the appointment, re-appointment and remuneration of the auditor and any matters related to the removal and resignation of the auditor. In addition, the Audit Committee is responsible for examining and inspecting the effectiveness of the Group's risk management and internal control systems, including conducting reviews, on a regular basis, in respect of the risk management and internal control over various corporate structures and business procedures, and considering their potential risks and imminence, so as to ensure the effectiveness of the Company's business operations and to achieve its corporate objectives and strategies. The scope of such reviews covers finance, operations, compliance and regulations.

During the year ended 31 December 2022, the Audit Committee held two meetings. The following is a summary of the work of the Audit Committee during the year:

- reviewed and made recommendations for the Board's approval of the Group's consolidated financial statements for the year ended 31 December 2021;
- reviewed and made recommendations for the Board's approval the Group's interim condensed consolidated financial information for the six months ended 30 June 2022;
- reviewed and made recommendations for the Board's approval the re-appointment of the external auditor;
- reviewed the external auditor's remuneration and terms of engagement;
- reviewed the reports from the external auditor;
- reviewed the annual audit plan;
- reviewed the risk management and internal control systems of the Group;
- review of the reports from the internal auditor; and
- reviewed the effectiveness of the internal audit function.

根據審核委員會的職權範圍，審核委員會的主要職責為審核及監督本集團的財務申報程序、審議核數師的任命、續聘、報酬以及任何與核數師的罷免及辭任相關的事宜。此外，審核委員會負責檢視本集團風險管理及內部監控之成效，包括定期檢討企業架構及業務流程之風險管理及內部監控，並考慮其潛在風險及迫切性以確保公司業務運作效率及實現其企業目標及策略。該等檢討的範圍涵蓋財務、營運、合規及法規各方面。

截至二零二二年十二月三十一日止年度，審核委員會舉行了兩次會議。年內審核委員會進行之工作之概要如下：

- 檢討及建議董事會批准本集團截至二零二一年十二月三十一日止年度之綜合財務報表；
- 檢討及建議董事會批准本集團截至二零二二年六月三十日止六個月內之中期簡明綜合財務資料；
- 檢討及建議董事會續聘外聘核數師；
- 檢討外聘核數師之酬金及委聘條款；
- 審議外聘核數師之報告；
- 審議年度審核規劃；
- 檢討本集團之內部監控及風險管理系統；
- 審議內部審核師之報告；及
- 檢討內部審核功能之有效性。



The consolidated financial statements of the Group for the year ended 31 December 2022 have been reviewed and approved by the Audit Committee, and the Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended the Board's approval of the Group's consolidated financial statements for the year ended 31 December 2022.

## Remuneration Committee

The Remuneration Committee was established on 24 October 2010 and has been delegated with the responsibility of determining the remuneration policy and structure for all Directors and senior management, reviewing and approving matters relating to share schemes under Chapter 17 of Listing Rules and the specific remuneration packages of all Directors and making recommendations to the Board regarding the remuneration of independent non-executive Directors. The Remuneration Committee comprises three members: Ms. Zhou Zhan (an independent non-executive Director) being the chairman of the Remuneration Committee, Mr. Niu Jianmin (Chairman of the Board and an executive Director) and Mr. Wang Jin Lian (an independent non-executive Director).

During the year ended 31 December 2022, the Remuneration Committee held three meetings. The following is a summary of the work of the Remuneration Committee during the year:

- annual review of the remuneration packages of the Directors and senior management of the Company,
- reviewed and made recommendations to the Board the directors' fee for Independent Non-executive Directors, and
- made recommendation to the Board to adopt a revised terms of reference of the Remuneration Committee.

The particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 20 and 25 to the consolidated financial statements.

Pursuant to Code provision E.1.5 of the Code, the remuneration of the members of the senior management by band for the year ended 31 December 2022 is set out below:

Remuneration bands (RMB) 薪酬等級(人民幣)	Number of person 人員數目
Below 1,000,000 少於1,000,000	1

審核委員會已審閱及批准本集團截至二零二二年十二月三十一日止年度的綜合財務報表，及審核委員會認為該財務報表符合適用的會計準則、上市規則及所有其他適用法律規定。審核委員會因此建議董事會批准本集團截至二零二二年十二月三十一日止年度的綜合財務報表。

## 薪酬委員會

薪酬委員會於二零一零年十月二十四日成立，負責釐定全體董事及高級管理人員的薪酬政策及架構，以及檢討並批准上市規則第17章所述有關股份計劃事宜及全體董事之特定薪酬組合併就獨立非執行董事之薪酬向董事會提出建議。薪酬委員會由三名成員組成：即薪酬委員會主席周展女士（獨立非執行董事）、牛建民先生（董事會主席兼執行董事）及王錦連先生（獨立非執行董事）。

截至二零二二年十二月三十一日止年度，薪酬委員會舉行了三次會議。薪酬委員會於年內的工作概要如下：

- 就董事及本公司高級管理層的薪酬待遇進行年度檢討；
- 審閱及就獨立非執行董事之董事袍金向董事會提供建議；及
- 建議董事會採納經修訂之薪酬委員會職權範圍。

根據上市規則附錄十六規定須予披露之有關董事薪酬及最高薪酬的五位僱員的詳細資料載於綜合財務報表附註20及25。

根據守則之守則條文E.1.5，截至二零二二年十二月三十一日止年度，高級管理層成員之薪酬等級載列如下：

## Remuneration Policy

The remuneration of directors are recommended by the remuneration committee of the Company and approved by the Board, based on prevailing market conditions and with reference to other companies of a similar size, business nature and scope as the Company. In addition, the Company may grant share options to eligible directors and employees as incentives for their contributions to the Group.

The primary goal of our policy for remuneration packages is to ensure that Directors are fairly rewarded and they receive appropriate incentives to maintain high standards of performance.

The principal elements of the Directors' remuneration package include:

- basic salary and other benefits;
- contribution to pension schemes;
- discretionary bonus; and
- share options granted under an approved option scheme.

Details of the Directors' emoluments, the five highest-paid individuals and senior management of the Group for the year ended 31 December 2022 are set out in Notes 20 and 25, respectively, to the consolidated financial statements.

## Nomination Committee

The Nomination Committee was established on 1 April 2012 with written terms of reference. The Nomination Committee comprises of three members, namely Mr. Wang Jin Lian (an independent non-executive Director) being the chairman of the Nomination Committee, Ms. Zhu Wen Hua (an executive Director) and Ms. Zhou Zhan (an independent non-executive Director).

The key duties of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and select, or make recommendations to the Board on the selection of, individuals nominated for directorships;

## 酬金政策

董事酬金乃根據當時市場情況及參考規模、業務性質及範疇相若的其他公司，由本公司薪酬委員會推薦並由董事會批准。此外，本公司或會向合資格董事及僱員授出購股權，作為彼等對本集團貢獻的獎勵。

本集團薪酬組合政策主要旨在確保董事獲得公平報酬並適當激勵董事保持高水準表現。

董事酬金組合的主要項目包括：

- 基本薪金及其他福利；
- 退休金計劃供款；
- 酌情花紅；及
- 根據已獲批准的購股權計劃授出的購股權。

於截至二零二二年十二月三十一日止年度，本集團董事酬金、五位最高薪酬人士及高級管理層詳情分別載於綜合財務報表附註20及25。

## 提名委員會

提名委員會成立於二零一二年四月一日，並以書面形式劃定其職權範圍。提名委員會由三名成員組成，分別為提名委員會主席王錦連先生(獨立非執行董事)、朱文花女士(執行董事)及周展女士(獨立非執行董事)。

提名委員會之主要職責如下：

- (a) 每年最少一次檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出之變動向董事會提出建議以配合本公司之公司策略；
- (b) 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

- |   |  |
|---|--|
| (c) to assess the independence of independent non-executive Directors;  | (c) 評核獨立非執行董事之獨立性；                             |
| (d) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive; and | (d) 就董事委任或重新委任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議；及 |
| (e) to review the policy, procedures and criteria for the nomination of directors.  | (e) 檢討董事提名的政策、程序及標準。                           |

The Nomination Committee is to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans.

提名委員會確保董事會按照本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度。為確保董事會組成人員的變動不會帶來不適當的干擾，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃(如認為有需要)，包括定期檢討此類計劃。

During the year ended 31 December 2022, the Nomination Committee held two meetings. The following is a summary of the work of the Nomination Committee during the year:

截至二零二二年十二月三十一日止年度，提名委員會舉行兩次會議。年內提名委員會進行之工作之概要如下：

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• reviewed on the structure, size and composition (including the skills, knowledge and experience) of the Board;</li> <li>• assessed the independence of each of the independent non-executive Directors; and</li> <li>• reviewed the retirement plan of the Board.</li> </ul> | <ul style="list-style-type: none"> <li>• 舉行會議以(其中包括)審議董事會之架構、人數及組成(包括技能、知識及經驗)；</li> <li>• 評核向獨立非執行董事之獨立性；及</li> <li>• 審議董事會之退休計劃。</li> </ul> |
|---|---|

### Nomination Procedures and Criteria

The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee. The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

### 提名程序及準則

委任新董事(作為新增董事或填補所出現的臨時空缺)或重新委任任何董事乃經提名委員會推薦候選人後由董事會作出決定。用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化，使董事會能有效履行其職責。更多甄選標準及程序的詳情載於提名委員會職權範圍，該職權範圍已於聯交所及本公司網站內登載。

A shareholder may at any general meeting nominate a candidate for directorship if, within the 7 days commencing the day after the despatch of the notice of such general meeting, such shareholder (being entitled to attend and vote at such general meeting and not being the candidate) gives to the company secretary a written notice of his/her intention to propose such candidate for election and also a written notice signed by such candidate of his/her willingness to be elected.

Other than the nomination of directors by shareholders, at present, candidates for directorship may be nominated by the Chief Executive Officer of the Company, who will provide the Nomination Committee with notice of such nomination once a candidate has been identified.

The Nomination Committee is responsible for making recommendations to the Board with respect to the nomination of candidates for directorship by making reference to the Company's Board Diversity Policy, which was adopted by the Board on 26 March 2013 and various aspects of the candidate, including (but not limited to) his/her education background, professional experience, experience in the relevant industry and past directorships. In particular, for candidates to be independent non-executive directors, the Nomination Committee assesses his/her independence under Rule 3.13 of the Listing Rules. Then, the Nomination Committee will make its recommendations to the Board for consideration and approval.

### Board Diversity Policy

The Board Diversity Policy was adopted by the Company pursuant to the resolutions passed at a Board meeting held on 26 March 2013. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Board reviews the implementation and effectiveness of the Company's Board Diversity Policy annually. In designing the Board's composition, the nomination and the board appointments during the year ended 31 December 2022 were made after considering the board diversity in a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board emphasis on diversity (including gender diversity) across all levels of the Group. As at the date of this annual report, the Board comprises six Directors, two of whom are female, it stands at 33.3%. The Board considers that gender diversity on the Board has been achieved. Further details on the gender ratio of the Group and initiatives taken to improve gender diversity across the workforce (including senior management), together with relevant data, can be found in the "Environmental, Social and Governance Report", which sets out on pages 62 to 90.

倘股東於寄發股東大會通知起計7日內向公司秘書提交有關其有意建議人選參選董事的書面通知且有關係選人已簽署有關書面通知表示其願意參選，則有關股東(其有權出席有關股東大會並於會上投票及並非為候選人)可於有關股東大會上提名候選人參選。

除由股東提名董事外，現時董事候選人可由本公司首席執行官提名，本公司首席執行官於確定候選人後將即時向提名委員會提供有關提名通知。

提名委員會負責參考董事會於二零一三年三月二十六日採納的本公司董事會多元化政策就提名董事候選人向董事會提供建議，以及多方面考慮候選人，包括(但不限於)其學歷背景、專業經驗、於相關行業的經驗及過往曾擔任的董事職位。特別就獨立非執行董事候選人而言，提名委員會會根據上市規則第3.13條評核其獨立性。其後提名委員會將向董事會提供建議以作考慮及批准。

### 董事會多元化政策

本公司根據於二零一三年三月二十六日舉行之董事會會議上通過之決議案，採納董事會多元化政策。本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展之關鍵元素。董事會每年檢討本公司之董事會多元化政策的實施及有效性。於計劃董事會組成時，本公司從多個方面考慮董事會多元化後，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，作出於截至二零二二年十二月三十一日止年度的提名及董事會委任。

董事會非常重視本集團各個層面的多元化(包括性別多元化)。截至本年度報告發佈之日，董事會由六名董事組成，其中兩名是女性，該水平為33.3%。董事會認為董事會的性別多元化已經實現。有關集團性別比例的更多詳情，以及為改善全體員工(包括高級管理人員)的性別多元化而採取的措施以及相關資料，請參閱載於第62至90頁的「環境、社會和管治報告」。

## Corporate Governance Committee

The Corporate Governance Committee was established on 1 April 2012 with written terms of reference. The Corporate Governance Committee comprises of three members, namely Mr. Wang Jin Lian (an independent non-executive Director) being the chairman of the Corporate Governance Committee, Mr. Niu Jianmin (Chairman of the Board and an executive Director), and Mr. Lam Cheung Mau (an independent non-executive Director).

The key duties of the Corporate Governance Committee are as follows:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Code on Corporate Governance Practices (Appendix 14 to the Listing Rules) and disclosure in the Corporate Governance Report.

During the year ended 31 December 2022, the Corporate Governance Committee held two meetings. The meetings were held:

- reviewed the compliance with the Code and the relevant disclosure in the draft 2021 Annual Report and the draft 2022 interim report;
- reviewed the training and continuous professional development of Directors and senior management; and
- reviewed the corporate governance policy in relation to the disclosure on inside information and the proposed appointment of members of the inside information disclosure committee.

## 企業管治委員會

企業管治委員會成立於二零一二年四月一日，並以書面形式劃定其職權範圍。企業管治委員會由三名成員組成，分別為企業管治委員會主席王錦連先生(獨立非執行董事)、牛建民先生(董事會主席兼執行董事)及林長茂先生(獨立非執行董事)。

企業管治委員會之主要職責如下：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 制定、檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄十四所載的企業管治常規守則及在企業管治報告內的披露。

截至二零二二年十二月三十一日止年度，企業管治委員會舉行兩次會議。會議舉行乃為：

- 檢討守則的遵守情況及二零二一年年度報告及二零二二年中期報告草案內的相關披露；
- 檢討董事及高級管理層的培訓及持續專業發展；及
- 檢討有關披露內幕消息及建議委任內幕消息披露委員會成員的企業管治政策。

## Finance and Investment Committee

The Finance and Investment Committee was established on 1 April 2012 with written terms of reference. The Finance and Investment Committee comprises of four members, namely Mr. Niu Jianmin (Chairman of the Board and an executive Director) being the chairman of the Finance and Investment Committee, Mr. Hong Liang (an executive Director), Mr. Wang Jin Lian (an independent non-executive Director) and Ms. Zhou Zhan (an independent non-executive Director).

The key responsibilities of the Finance and Investment Committee are as follows:

- (a) to develop and review the Company's investment policies, financial strategies and objectives and make recommendations to the Board;
- (b) to consider, evaluate and review major project investments, acquisitions and disposals of the Group and to make recommendations to the Board;
- (c) to conduct post-investment evaluations on investment projects of the Group;
- (d) to arrange and approve banking facilities, loans, financial instruments, guarantees and indemnities of the Group;
- (e) to approve the opening and cancellation of bank or securities accounts of the Group and to approve the authorised signatories and mode of operations of the accounts;
- (f) to oversee the overall management of all the risks of the Group, including, without limitation, the financial and operational risks by setting and formulating risk management policies and strategies; and
- (g) to review and assess the adequacy and effectiveness and risk management policies and framework in identifying, measuring, monitoring and controlling risks.

## 財務及投資委員會

財務及投資委員會成立於二零一二年四月一日，並以書面形式劃定其職權範圍。財務及投資委員會由四名成員組成，分別為財務及投資委員會主席牛建民先生(董事會主席兼執行董事)、洪樑先生(執行董事)、王錦連先生(獨立非執行董事)及周展女士(獨立非執行董事)。

財務及投資委員會之主要職責如下：

- (a) 制定及檢討公司的投資政策、財務策略及目標，並向董事會提供意見；
- (b) 考慮、評估及檢討本集團主要項目投資、收購及出售，並就此向董事會提供意見；
- (c) 就本集團投資項目開展投資後進行評估；
- (d) 安排及批准本集團的銀行融資、借貸、金融工具、擔保及彌償保證；
- (e) 批准本集團銀行或證券戶口之開戶及取消，並批准其戶口之授權簽署及運作模式；
- (f) 設定及規劃風險管理政策及策略以監督本集團的風險的全面管理，包括但不限於財務及運營風險；及
- (g) 檢討及評估風險管理政策及架構是否足夠及有效發現、估量、監察及控制風險。

## Risk Management and Internal Control

The Board places great importance on internal controls and is responsible for the risk management and internal control systems and reviewing the effectiveness of those risk management and internal control annually. The Company has provided directors training materials, which contain, amongst other things, inside information regulatory requirements, prepared by the Company's external legal advisor in order to ensure the company is compliance with regulatory requirements.

The risk management and internal control systems are designed to manage the risk of failure to achieve corporate objectives and to protect the Group's assets and information. It aims to provide reasonable assurance against material misstatements, losses, damages or fraud and to manage rather than eliminate risks of failure in operations systems. The Board has delegated the design, implementation and ongoing assessment of risk management and internal control systems to the management, while the Board, through its Audit Committee, oversees and reviews the adequacy and effectiveness of relevant financial, operational and compliance controls and risk management procedures in place. Qualified personnel of the Group maintain and monitor these systems of controls on an ongoing basis.

The Board reviewed the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance control and risk management systems. The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board reviewed the adequacy and effectiveness of the Group's risk management and internal control systems semi-annually through the Audit Committee. During the year ended 31 December 2022, no irregularity or material weakness was noted within any function or process. The Audit Committee is satisfied that the risk management and internal control systems had functioned effectively as intended.

The Company had established internal audit function and regularly carries out reviews on the effectiveness of the risk management and internal control in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

The Board considers the risk management and internal control systems are effective and adequate for the Group as a whole. The Board further considers that there was no issue relating to the material controls, including financial, operational and compliance controls and risk management functions of the Group.

## 風險管理及內部監控

董事會非常重視內部控制，並負責風險管理及內部監控系統及每年評估這些風險管理及內部監控的成效。本公司已為董事提供由本公司外聘法律顧問起草載有(其中包括)內幕消息監管規定的培訓材料，以確保本公司遵守相關的監管規定。

風險管理及內部監控系統乃為管理未能達成企業目標的相關風險及保障本集團資產及資料而設。該系統旨在合理防範嚴重誤報、損失、損害或詐騙，以及管理(而非非杜絕)作業系統的故障風險。董事會已委託管理層設計、執行及持續評核風險管理及內部監控系統，而董事會則會通過審核委員會監督及評審現有財務、營運及合規監控系統以及風險管理措施，以評估其是否充足及有效。本集團合資格人士持續維護與監察上述監控系統。

董事會已評核本集團風險管理及內部監控系統，包括財務、營運及合規監控與風險管理系統之成效。董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會透過審核委員會每半年檢討集團的風險管理及內部監控系統的充足程度及成效。截至二零二二年十二月三十一日止年度內，未有發現任何職能或工序有欠穩妥之處或重大缺失。審核委員會信納風險管理及內部監控系統之運作效率一如預期。

本公司有設立內部審核功能並定期對風險管理及內部監控的有效性進行審閱，確保其能夠符合及應對靈活多變的經營環境。

董事會認為，風險管理及內部監控系統對本集團整體而言屬有效及充足。董事會並認為，本集團在財務、營運及合規監控以及風險管理職能各方面未有任何重大監控問題。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In addition, the Board and/or its committees have also reviewed the adequacy of the Company's resources, staff's qualifications and experience, training programmes and the related budgets in the Company's accounting, internal audit and financial reporting functions.

### Inside Information

The Company has established a disclosure committee to oversee disclosure of inside information in accordance with a policy on disclosure of inside information (the "**Disclosure Policy**"). The Disclosure Policy sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner and in such a way so as not to place any person in a privileged dealing position and to allow sufficient time for the market to price the listed securities of the Company with the latest available information of the Company.

All directors and employees of the Company must comply with the Disclosure Policy which provides guidelines to the directors, senior officers and other relevant employees of the Group to ensure proper safeguards in place to prevent the Company from breaching the statutory disclosure requirements of inside information. The Disclosure Policy also includes appropriate internal control and reporting systems to identify and assess potential inside information and relevant steps to be taken.

The Disclosure Policy also stipulates that dissemination of inside information of the Company shall be conducted by publication of the relevant information on the websites of Hong Kong Exchanges and Clearing Limited and the Company, according to the requirements of the SFO and the Listing Rules.

## Constitutional Documents

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

## Company Secretary

Ms. Leung Yin Fai is the Company Secretary of the Company and responsible for advising the Board on corporate governance matters and ensuring that the Board policy and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the company secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the company secretary is responsible for facilitating communications among Directors as well as with management.

此外，董事會及／或其委員會亦審閱本公司的資源、員工資歷及經驗、培訓項目，以及本公司會計、內部審核及財務報告功能相關預算之足夠性。

### 內幕消息

本公司設有披露委員會，以根據內幕消息披露管理規定（「披露規定」）監督內幕消息披露。披露規定載列有關處理及發佈內幕消息之程序及內部監控，使內幕消息得以適時處理及發佈，並不會導致任何人士在本公司上市證券交易上處於佔優地位，亦讓市場在得悉本公司最新可得資料的情況下，有充足時間定出本公司上市證券之價格。

本公司所有董事及僱員必須遵守披露規定。該規定為本集團董事、高級人員及其他相關僱員提供指引，確保設有適當措施，以預防本公司違反法定的內幕消息披露規定。披露規定亦載有適當的內部監控及匯報制度，以識別及評估潛在的內幕消息及採取相關行動。

根據證券及期貨條例及上市規則規定，披露規定亦規範本公司內幕消息之發佈方法乃於香港交易及結算所有限公司及本公司網站內刊載相關消息。

## 組織章程文件

截至二零二二年十二月三十一日止年度，本公司的組織章程文件並無重大變動。

## 公司秘書

梁燕輝女士為本公司公司秘書負責就企業管治事宜向董事會提供意見並確保遵守董事會政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會遵守議事程序及所有適用法律。此外，公司秘書負責促進董事之間以及管理層之間的溝通。



The Company engages an external service provider, Ms. Leung Yin Fai, as its company secretary. Mr. Hong Liang, executive director of the Company, is the primary contact person whom Ms. Leung Yin Fai can contact. During the year ended 31 December 2022, the company secretary has undertaken more than 15 hours of relevant professional training.

## External Auditor and Auditor's Remuneration

The Company has engaged Crowe (HK) CPA Limited as its external auditor. The aggregate remuneration in respect of services provided by external auditor for the year ended 31 December 2022 was approximately HKD3.0 million (2021: HKD3.3 million), of which HKD3.0 million (2021: HKD3.0 million) represents annual audit and other audit-related services.

## Directors' Responsibility for Financial Statements and Auditor's Responsibility

All Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2022 and of ensuring that the preparation of the consolidated financial statements of the Company is in accordance with the applicable standards and requirements.

The statement of the auditor about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 91 to 94 of this annual report.

## Going Concern and Mitigation Measures

As set out in Note 2.1(b) to the consolidated financial statements, as at 31 December 2022, the Group had a deficit of RMB8,510,311,000 and the Group's current liabilities exceeded its current assets by RMB7,532,680,000. The Group maintained cash and cash equivalents of RMB14,583,000 as at 31 December 2022.

本公司已委聘外部服務提供者梁燕輝女士作為公司秘書。本公司執行董事洪樑先生為梁燕輝女士可聯絡的主要聯絡人士。截至二零二二年十二月三十一日止年度，公司秘書已進行了超過15小時的相關專業培訓。

## 外聘核數師及核數師酬金

本公司已委聘國富浩華(香港)會計師事務所有限公司為外聘核數師。截至二零二二年十二月三十一日止年度，外聘核數師就其提供之服務收取酬金合共約3.0百萬港元(二零二一年：3.0百萬港元)，其中3.0百萬港元(二零二一年：3.0百萬港元)乃年度審計及其他審計相關服務費用。

## 董事對財務報表的責任及核數師責任

所有董事知悉彼等負責編製本公司截至二零二二年十二月三十一日止年度的綜合財務報表，並確保根據適用標準及規定編製本公司綜合財務報表。

有關核數師對本集團財務報表申報責任的陳述載於本年報第91至94頁的獨立核數師報告內。

## 持續經營及應對措施

誠如綜合財務報表附註2.1(b)所載，於二零二二年十二月三十一日，本集團虧絀為人民幣8,510,311,000元，而本集團流動負債超出其流動資產人民幣7,532,680,000元。於二零二二年十二月三十一日，本集團維持現金及現金等價物人民幣14,583,000元。

On 9 October 2018, the Group entered into a conditional sale and purchase agreement to dispose of the core assets and liabilities of shipbuilding, offshore engineering, engineering machinery and marine engine building segments (the “**Shipbuilding Business**”, together with the holding company of the Shipbuilding Business referred to as the “**Disposal Group**”) with an independent third party. Pursuant to certain supplemental agreements signed with Unique Orient Limited (the “**Purchaser**”), an independent third party, the sale shares of Able Diligent Limited, the holding company of the Disposal Group, was transferred to the Purchaser on 10 March 2019. As at 31 December 2022, financial guarantees provided by the Company to the banks and lenders of the Disposal Group, inclusive of principals and interest, amounted to RMB4,872,966,000. The Group has considered the impact and recognised financial guarantee contract of the same amount as at 31 December 2022.

During the year, the Group’s operation was focused primarily on the energy exploration and production segment (the “**Energy Business**”), and oil storage and trading segment (the “**Oil Storage Business**”), the development of which has however been limited due to market conditions and availability of funds for investing in exploration and drilling of wells. As at 31 December 2022, borrowings of the Group, amounted to RMB3,829,777,000, out of which RMB1,524,448,000 were overdue. As at 31 December 2022, overdue interest payables of the Group amounted to RMB675,560,000. Certain borrowings of the Group contain cross-default terms, causing borrowings of RMB8,618,000 as at 31 December 2022 to become immediately repayable. The Group had cash and cash equivalents of RMB14,583,000 as at 31 December 2022.

These conditions, together with others described in Note 2.1(b) to the consolidated financial statements, indicate the existence of multiple uncertainties which may cast significant doubt over the Group’s ability to continue as a going concern.

於二零一八年十月九日，本集團已與獨立第三方訂立有條件出售及購買協議，以售出造船、海洋工程、工程機械及動力工程板塊（「**造船業務**」，連同控股造船業務公司統稱為「**出售集團**」）的核心資產及負債。根據與獨立第三方東唯有限公司（Unique Orient Limited，「**買方**」）簽訂的若干補充協議，出售集團控股公司Able Diligent Limited的銷售股份已於二零一九年三月十日轉讓予買方。於二零二二年十二月三十一日，本公司就出售集團向銀行及借款人提供的財務擔保（包括本金及利息）為人民幣4,872,966,000元。本集團已考慮其影響並於二零二二年十二月三十一日確認財務擔保合約。

年內，本集團的業務主要專注於能源勘探及生產板塊（「**能源業務**」）以及油儲及貿易板塊（「**油儲業務**」），然而由於勘探和鑽井投資的市況及可用資金，能源業務之開發受到限制。於二零二二年十二月三十一日，本集團的借款為人民幣3,829,777,000元，當中人民幣1,524,448,000元已逾期。於二零二二年十二月三十一日，本集團的逾期應付利息為人民幣675,560,000元。餘下集團的若干借款含交叉違約條款，導致須立即於二零二二年十二月三十一日償還借款人民幣8,618,000元。於二零二二年十二月三十一日，本集團的現金及現金等價物為人民幣14,583,000元。

以上事項，連同綜合財務報表附註2.1(b)所述的其他事項，表明可能導致本集團的持續經營能力產生重大疑慮的事項或情況存在各種不確定性。

In view of such circumstances, the directors of the Company have, during the year and up to the date of the approval of these consolidated financial statements, taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group, to refinance its operation and to restructure its debts:

- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees. Since the date of the Disposal till 31 December 2022, guarantees of RMB2,210,636,000 had been discharged while RMB4,872,966,000 are expected to be released in year 2023 and RMB954,960,000 that did not meet the recognition criteria for financial guarantee contracts are disclosed as contingent liabilities.
- ii) The Group has also been actively negotiating with the relevant financial institution and promissory note holders regarding the borrowings of RMB1,524,448,000 to take the following actions:
  - (a) During the year, the maturity date of promissory notes with aggregate principal amount of RMB1,227,729,000 was successfully extended to December 2024. As at 31 December 2022, outstanding promissory notes amounting to RMB1,145,515,000 were not extended nor repaid upon the schedule repayment dates and thus become overdue, and RMB8,618,000 become immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.
  - (b) As at 31 December 2022, the Group had other borrowing of RMB46,211,000 which was overdue. The Group is in the process of negotiating with the relevant lender for extension of repayment and renewal of such borrowing.
  - (c) As at 31 December 2022, the Group had secured borrowing of RMB332,722,000 which was overdue. The Group is in the process of negotiating with the relevant financial institution for extension of repayment and renewal of such borrowing.

鑒於上述情況，本公司董事於本年度及截至批准該等綜合財務報表日期已採取以下措施，以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組債務：

- i) 本集團一直積極與相關銀行及出售集團的借款人磋商，以免除或解除相關擔保。自出售當日直至二零二二年十二月三十一日，人民幣2,210,636,000元之擔保已解除，而人民幣4,872,966,000元預期將於二零二三年解除而不符合財務擔保合約確認標準的人民幣954,960,000元披露為或然負債。
- ii) 本集團亦一直積極就借款人民幣1,524,448,000元與相關金融機構及承兌票據持有人磋商，以採取以下行動：
  - (a) 年內，本金總額為人民幣1,227,729,000元的承兌票據到期日成功延期至二零二四年十二月。於二零二二年十二月三十一日，未償還承兌票據金額人民幣1,145,515,000元並未延期亦未按既定還款日期償還，因此已逾期，而人民幣8,618,000元按相關貸款協議項下交叉違約條款須立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借款人獲取豁免。
  - (b) 於二零二二年十二月三十一日，本集團的其他借款人民幣46,211,000元已逾期。本集團正與相關借款人磋商就相關借款予以延長還款及續期。
  - (c) 於二零二二年十二月三十一日，本集團的有抵押借款人民幣332,722,000元已逾期。本集團正與相關金融機構磋商就相關借款予以延長還款及續期。

- iii) As at 31 December 2022, the Group has drawn down USD119,728,000 (equivalent to approximately RMB825,788,000) in total from the loan facility, provided by an entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,724,300,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment. As at 31 December 2022, the carrying amount is RMB739,328,000 and it is payable by 31 December 2024.
- iv) The Group has focused on its operations in development of the energy exploration and production segment. During the period, a number of wells were in production in the Republic of Kyrgyzstan ("Kyrgyzstan"). Management expects to realise an increase of oil output through further development and expansion of this segment, thereby generating steady operating cash flows.

As at 31 December 2022, the Group has drawn down RMB9,844,000 in total from the loan facility, provided by an entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment. In addition, the Group also entered into a cooperative framework agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. Such facility has not been utilised up to 31 December 2022.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to multiple uncertainties, including (i) whether the Group is able to obtain the agreement from the banks and lenders to release or discharge fully the Company's guarantees for the borrowings owed by the Disposal Group; (ii) whether the Group is able to convince the banks and lenders not to demand for repayment of the outstanding loans of the Disposal Group before the completion of the full release of the Company's guarantees; (iii) whether the Group is able to negotiate with all existing promissory note holders to make further arrangements including extension of the maturity dates; (iv) whether the Group is able to negotiate with the relevant financial institution and lenders for the renewal or extension for repayment for the borrowings; (v) whether the Group is able to obtain waivers from the relevant promissory note holders for the due payment in relation to those

- iii) 於二零二二年十二月三十一日，本集團已從由張志熔先生控制的實體提供之貸款融資合共提取119,728,000美元(相當於約人民幣825,788,000元)，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,724,300,000元)的貸款融資，為本集團能源勘探及生產板塊的油田經營提供資金。於二零二二年十二月三十一日，賬面值為人民幣739,328,000元並須於二零二四年十二月三十一日之前支付。
- iv) 本集團專注發展能源勘探及生產板塊。期內，在吉爾吉斯共和國(「吉爾吉斯」)已有數口油井在生產。管理層預計透過進一步發展及拓展該板塊令石油產量提升，從而帶來穩定的經營現金流。

於二零二二年十二月三十一日，本集團已從由張志熔先生的一名近親控制的實體提供之貸款融資提取合共人民幣9,844,000元，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團能源勘探及生產板塊提供資金。此外，截至二零一八年十二月三十一日止年度，本集團亦與一名獨立第三方訂立合作框架協議，該獨立第三方同意提供原油勘探及生產材料總額高達500,000,000美元，以交換可按市場價格的92%至95%購買本集團原油生產總量最多70%的期權作為償還方式，直至償還所有負債。直至二零二二年十二月三十一日，該融資尚未動用。

綜合財務報表在持續經營的基礎上編製。該編製基礎是基於上述改善措施實施的結果，而該等措施的實施結果取決於多項不確定事項，包括(i)本集團是否能夠取得銀行及貸方的同意，以全部釋放或解除本公司對出售集團所欠借款的擔保；(ii)本集團是否能夠於本公司擔保全部解除完成前說服銀行及貸方不要求償還出售集團的未償還貸款；(iii)本集團能否與現有全部承兌票據持有人磋商以作進一步安排，包括延長到期日；(iv)本集團能否與有關金融機構及貸方磋商重續或延期償還借款；(v)本集團能否就與具有交叉違約條款及於到期時延長還款日期的該等票據有關的到期付款從相關承兌票據持有人獲取豁免；(vi)本集團能否為其能源業務及油儲業務成功執行業

notes that have cross-default terms and extend the repayment dates when they fall due; (vi) whether the Group can successfully implement a business plan for its Energy Business and Oil Storage Business to generate cash inflows; and (vii) whether the Group can obtain additional sources of financing, including those to finance the Energy Business and draw down from the various facilities made available to the Group by entities controlled by Mr. Zhang Zhi Rong and a close family member of Mr. Zhang Zhi Rong, during the year as and when needed.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

## Disclaimer of Opinion Issued by the Independent Auditor

As a result of the matters discussed in the section headed "Going Concern and Mitigation Measures", the Group's financial conditions, together with the other matters as described in note 2.1(b) to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern, the Company's auditor does not express an opinion on the Group's consolidated financial statements for the year ended 31 December 2022. The Independent Auditor's Report is contained in pages 91 to 94 of this annual report.

As set out in note 2.1(b) to the consolidated financial statements as contained in this annual report, the Directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, to refinance its operations and to restructure its debts.

The Board and Audit Committee agreed with the views of the management and the auditor regarding the multiple uncertainties relating to going concern. There is no disagreement by the Board, the management nor the Audit Committee with the position taken by the Company's auditor regarding the disclaimer of opinion.

務計劃以產生現金流；及(vii)本集團能否取得額外融資來源，包括為其能源業務提供資金的融資來源，以及動用由張志熔先生及張志熔先生家屬所控制的實體於年內及有需要時向本集團所提供多項融資。

如本集團無法達成上述計劃及措施，其未必能在持續經營的基礎上繼續經營，並必須作出調整，將本集團的資產賬面值調整至其可收回金額，以為進一步可能出現的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未反映於綜合財務報表中。

## 獨立核數師出具的無法表示意見

基於「持續經營及應對措施」一節所述之事項，本集團的財務狀況，以及綜合財務報表附註2.1(b)所述的其他事宜，顯示存在重大不確定性，可能對本集團能否持續經營業務構成重大疑問，本集團核數師無法就截至二零二二年十二月三十一日止年度的綜合財務報表發表意見。獨立核數師報告現載於本年報第91至94頁。

誠如本年報所載的綜合財務報表附註2.1(b)所載，本公司董事一直採取多項措施，以改善本集團的流動性及財務狀況，為其業務再融資並重組其債務。

董事會及審核委員會同意管理層及核數師關於持續經營有關的多種不確定事項的看法。董事會、管理層及審核委員會對本公司核數師就無法表示意見採取的立場並無異議。

The Directors will continue to use their best efforts to protect and uphold the Company's best interest, including ongoing negotiation with the relevant banks and lenders for the Relevant Guarantees, renewal and extension of the Group's borrowings and development of the energy exploration and production. The Group, the Directors and the management will be proactive to resolve matters relating to the disclaimer of opinion throughout the coming years.

## Shareholders' Rights

Under the Articles of Association, in addition to regular Board meetings, Directors of the Company, on the written requisition of any one or more shareholders of the Company holding not less than 10% of the paid-up capital of the Company which carry voting rights, shall convene an extraordinary general meeting to address specific issues of the Company.

The requisition must (i) specify the objects of the meeting, the name of the requisitionist(s), their contact details and the number of ordinary shares in the Company held by them, (ii) be signed by the requisitionist(s) and (iii) be deposited at the Company's principal place of business in Hong Kong.

The Directors must, within 21 days from the date of the deposit of the requisition, proceed to convene an extraordinary general meeting to be held within a further 21 days. If the Directors fail to convene the extraordinary general meeting as aforesaid, the requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting. Any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## Shareholders' Enquiries to the Board

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

### Investor Relations Department

China Huarong Energy Company Limited  
Suites 1508-10, 15/F, Shui On Centre,  
6-8 Harbour Road, Wanchai, Hong Kong  
Email: cosec@huarongenergy.com  
Tel no.: +852 3900 1888  
Fax no.: +852 2180 7880

董事將繼續竭力保障及維護本公司的最佳利益，包括與相關銀行和貸款人就相關擔保、本集團借款的重續和延期以及能源勘探和生產的發展進行持續談判。本集團、董事及管理層於二零二三年財政年度將積極解決有關無法表示意見之事項。

## 股東權利

根據細則，除董事會定期會議外，在持有不少於本公司帶有投票權之繳足股本10%的一名或以上本公司股東書面要求下，本公司董事須召開股東特別大會處理本公司的特定議題。

請求書必須(i)明確說明大會的主旨、請求人士名稱、彼等的聯絡資料及其持有本公司普通股的數目、(ii)由請求人簽署及(iii)繳存於本公司香港主要營業地點。

在請求書繳存日期起計21天內，董事必須安排於其後21天內召開一次股東特別大會。如董事未能如上文所述召開股東特別大會，該等請求人或佔全體請求人一半以上總表決權的請求人可自行召開會議。惟於請求書繳存日期起計三個月屆滿後不能舉行任何該等會議，而本公司須向請求人償付所有因董事會未有召開會議致使請求人須自行召開會議而產生的合理開支。

## 股東向董事會進行查詢

股東可於任何時間以書面方式透過投資者關係部向董事會提出查詢及表達意見。投資者關係部的聯絡資料如下：

### 投資者關係部

中國華榮能源股份有限公司  
香港灣仔港灣道6-8號  
瑞安中心15樓1508-10室  
電郵：cosec@huarongenergy.com  
電話：+852 3900 1888  
傳真：+852 2180 7880

The Investor Relations Department will forward the shareholders' enquiries and concerns to the Board and/or the relevant Board committees and answer any shareholders' questions (where applicable and appropriate).

## Shareholders' Meetings

The Company regards the AGM as an important event as it provides an invaluable opportunity for the Board to communicate with the shareholders of the Company. All shareholders are given at least 20 clear business days' prior notice to attend the AGM. During the AGM, the Directors are available to answer questions which shareholders may have. Poll results are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in a timely manner.

All shareholders of the Company have the right to be informed and participate in material matters of the Company as prescribed by laws and the Articles of Association.

## Investor Relations

The Group is committed to regular and proactive communication with its shareholders. It has adopted a policy of disclosing clear, adequate and relevant information to its shareholders in a timely manner through various channels. This policy is regularly reviewed to ensure its effectiveness.

The Board considers that the Company has effectively communicated with Shareholders during the year. The Board communicates with its shareholders and investors through various channels. The Board members meet and communicate with shareholders and investors at annual general meetings and other general meetings.

Investor Relations Department responds in a timely manner to letters and telephone enquiries from shareholders and investors of the Company. An email contact [cossec@huarongenergy.com](mailto:cossec@huarongenergy.com) is available to shareholders and investors of the Company.

The Company's website (<http://www.huarongenergy.com.hk>) facilitates effective communications with shareholders, investors and other stakeholders of the Company by making up-to-date information relating to the Group's business developments, operations, financial information, corporate governance practices and other information available electronically and on a timely basis.

投資者關係部將向董事會及／或相關董事委員會轉交股東的查詢及意見，並在適當情況下回覆股東提問。

## 股東大會

本公司將股東週年大會視為重要事件，因其提供寶貴機會讓董事會與本公司股東溝通。全體股東最少於足20個營業日前得悉有關出席股東週年大會之通知。於股東週年大會舉行期間，董事將即場回應股東的提問。投票結果將適時分別登載於香港交易及結算所有限公司及本公司網站內。

本公司所有股東均擁有法例及細則所規定的關於本公司重大事項的知情權及參與權。

## 投資者關係

本集團致力與其股東進行定期及主動的溝通。其已採納政策，透過多種渠道及時向其股東清晰及充足地披露有關資料。本集團定期檢討該政策，以確保其有效。

董事會認為本公司於本年度與股東進行了有效溝通。董事會透過各種渠道與股東及投資者進行溝通。董事會成員參加股東週年大會和其他股東大會，以與股東及投資者會面與溝通。

投資者關係部門一直適時回覆本公司股東及投資者的函件及電話查詢。本公司股東及投資者可通過電郵 [cossec@huarongenergy.com](mailto:cossec@huarongenergy.com) 與本公司聯絡。

本公司的網站 (<http://www.huarongenergy.com.hk>) 提供有關本集團的業務發展、經營、財務資料、企業管治常規的最新資訊及以電子方式適時提供其他資料，有效促進本公司與其股東、投資者及其他持份者之間的溝通。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Overview

China Huarong Energy Company Limited (the “Group” or “we”) is pleased to present the Environmental, Social and Governance (“ESG”) Report (the “Report”) for 2022 to demonstrate the Group’s strategies and performance in corporate sustainability. The Group is principally engaged in energy exploration and production business in the Republic of Kyrgyzstan (the “Kyrgyzstan”), and oil storage and trading businesses in the People’s Republic of China (the “PRC”). We were granted rights to conduct the energy exploration and production business by holding 60% interests in five oilfields located in the Fergana Valley of Kyrgyzstan. Besides, we hold 50.46% of the equity interest of Nantong Zhuosheng Petrochemical Co., Ltd. for the provision of oil storage and trading businesses.

### About this Report

This Report has been prepared in strict compliance with the requirement under Appendix 27 – Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) of Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited. It covers the Group’s energy exploration and production business in Kyrgyzstan, oil storage and trading businesses in the PRC, and our offices in the PRC and Hong Kong. The reporting period of this Report is from 1st January 2022 to 31st December 2022 (the “Reporting Period”). Key Performance Indicators (“KPIs”) that need to be revealed compulsorily as required by the ESG Reporting Guide are all addressed in the “Environmental Sustainability” and “Social Sustainability” sections of this Report. In addition to complying with the ESG Reporting Guide, this Report also discloses the laws and regulations that have been complied with.

### 概覽

中國華榮能源股份有限公司(「本集團」或「我們」)欣然發表2022年度環境、社會及管治(「ESG」)報告(「本報告」)，以展示本集團在企業可持續發展的策略和績效。本集團主要業務為於吉爾吉斯共和國(「吉爾吉斯」)從事能源勘探及生產，以及在中華人民共和國(「中國」)從事油儲及貿易業務。我們透過持有位於吉爾吉斯費爾干納盆地五個油田區塊的60%權益，獲授權經營能源勘探及生產業務。另外，我們透過持有南通焯晟石油化工有限公司50.46%股權從事油儲及貿易業務。

### 關於本報告

本報告嚴格遵循香港聯合交易所有限公司主板上市規則附錄27所載《環境、社會及管治報告指引》(「ESG報告指引」)的規定而編製，涵蓋本集團於吉爾吉斯的能源勘探及生產業務、於中國的油儲及貿易業務，以及我們於中國及香港的辦公室。本報告的匯報時間範圍為2022年1月1日至2022年12月31日(「匯報期間」)。本報告已就ESG報告指引內規定必須報告的關鍵績效指標(「KPIs」)，分別在「環境可持續發展」和「社會可持續發展」章節全部披露。除遵守ESG報告指引外，本報告同時就已遵守的法律和法規作出說明。



## Stakeholders Engagement

Stakeholders refer to the groups and individuals materially influencing or being influenced by the Group's businesses. The Group's stakeholders include governments, regulatory authorities, shareholders, investors, directors, employees, customers, suppliers and general public. We strongly believe that continuous effective communications with stakeholders allows the Group better understanding the ESG topics which are important to stakeholders. Then we could respond appropriately and effectively, and prepare this Report in accordance with those ESG topics that our stakeholders consider important. During the Reporting Period, our communication activities with stakeholders include:

## 持份者參與

持份者是指對本集團業務產生重大影響或受影響的團體和個人。本集團的持份者包括政府、監管機構、股東、投資者、董事、僱員、客戶、供應商和公眾。我們深信與持份者持續有效溝通，有助本集團了解持份者所關注的ESG議題，從而令我們可作出適切及有效的回應，並根據持份者認為重要的ESG議題而編製本報告。於匯報期間，我們與持份者溝通的活動包括：

Stakeholders 持份者	Communication Activities 溝通活動
Governments and Regulatory Authorities 政府及監管機構	Face-to-Face Meetings 面對面訪談
Shareholders and Investors  股東及投資者	Annual General Meeting Interim and Annual Reports Various Listing Compliance Announcements Investor Meetings Corporate Website 股東週年大會 中期及年度報告 各類上市合規公告 投資者會議 企業網站
Directors 董事	Board of Directors Meetings 董事會會議
Employees  僱員	Employee Trainings Employee Exchange Meetings 員工培訓 員工交流座談會
Customers  客戶	Customer Interviews On-site Visits Customer Service Hotlines and Email Corporate Website 客戶訪談 現場參觀 客戶服務電話熱線和電郵 企業網站

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Communication Activities 溝通活動
Suppliers 供應商	Supplier Meetings On-site Inspections and Visits 供應商會議 現場檢查及考察
Media and General Public 媒體及公眾	Management Media Interviews Corporate Website 管理層媒體訪談 企業網站

The Group welcomes stakeholders' opinion and feedback, especially on our sustainability works and performance. Readers are welcomed to share their valuable views with the Group at [cossec@huarongenergy.com](mailto:cossec@huarongenergy.com).

本集團樂意傾聽持份者的意見和反饋，特別是關於我們可持續發展的工作及績效。讀者可透過電郵 [cossec@huarongenergy.com](mailto:cossec@huarongenergy.com) 與本集團分享寶貴意見。

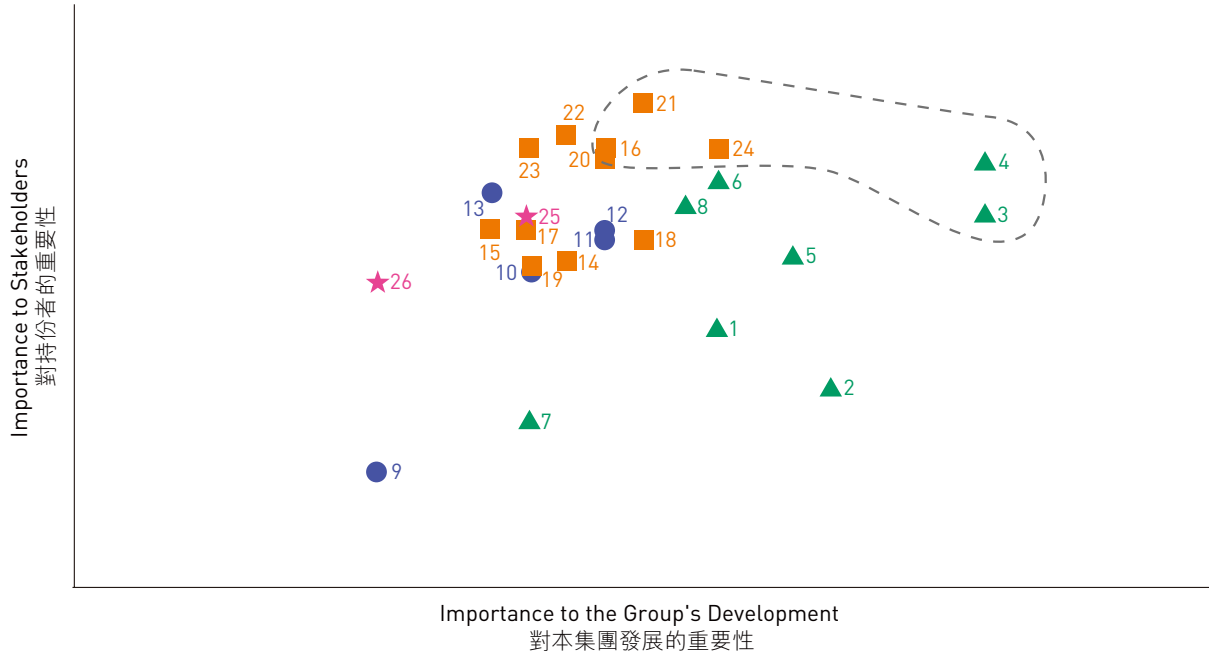
## Materiality Assessment

Due to their unique business models, different companies are facing different sustainability risks. In order to understand the ESG topics that the Group's stakeholders are most concerned about, we appointed an independent sustainability consultant to conduct an ESG materiality assessment. The Group invited stakeholders to select particularly important options among a series of ESG topics related to the Group's businesses. Finally we formulated the materiality assessment matrix set out below. This scientific materiality assessment helps the Group to identify the items that need to be prioritized among various ESG topics, and to formulate more effective ESG strategies and actions.

## 重要性評估

不同企業因其獨特的業務模式面對不同的可持續發展風險。為了解本集團持份者最關注的ESG議題，我們委託獨立可持續發展顧問進行ESG重要性評估。本集團邀請各持份者在一系列與本集團業務有關的ESG議題上，評選出其中尤其重要的選項，最終制定下文所載的重要性評估矩陣。這科學化的重要性評估有助本集團辨識在眾多ESG議題中需要優先處理的項目，從而制定更有成效的ESG策略和行動。

Sustainability Materiality Assessment  
可持續發展重要性評估



- ▲ Environmental Impacts 環境影響
- Employment and Labour Practices 僱傭及勞工
- Operating Practices 營運操作
- ★ Community 社區

- |    |                                       |  |                  |
|----|---------------------------------------|--|------------------|
| 1  | <span style="color: green;">▲</span>  | Greenhouse gas emissions   | 溫室氣體的排放          |
| 2  | <span style="color: green;">▲</span>  | Climate changes  | 應對氣候變化           |
| 3  | <span style="color: green;">▲</span>  | <b>Use of energies</b>   | <b>能源使用</b>      |
| 4  | <span style="color: green;">▲</span>  | <b>Water consumption and sewage treatment</b>                    | <b>用水和污水處理</b>   |
| 5  | <span style="color: green;">▲</span>  | Land use, pollution and restoration                              | 土地使用、污染和恢復       |
| 6  | <span style="color: green;">▲</span>  | Solid waste treatment  | 固體廢物處理           |
| 7  | <span style="color: green;">▲</span>  | Use of raw/packaging materials                                   | 使用其他原材料／包裝材料     |
| 8  | <span style="color: green;">▲</span>  | Mitigation measures to protect environment and natural resources | 保護環境和自然資源的緩解措施   |
| 9  | <span style="color: blue;">●</span>   | Composition of employees   | 多元化僱傭            |
| 10 | <span style="color: blue;">●</span>   | Employee remuneration and benefits                               | 僱員薪酬和福利          |
| 11 | <span style="color: blue;">●</span>   | Employee occupational health and safety                          | 僱員職業健康與安全        |
| 12 | <span style="color: blue;">●</span>   | Employee development and training                                | 僱員發展及培訓          |
| 13 | <span style="color: blue;">●</span>   | Prevention of child labor and forced labor                       | 防止僱用童工和強制勞工      |
| 14 | <span style="color: orange;">■</span> | Responsible procurement  | 負責任採購            |
| 15 | <span style="color: orange;">■</span> | Management of suppliers' sustainability works                    | 對供應商的可持續發展工作管理   |
| 16 | <span style="color: orange;">■</span> | <b>Product quality management</b>                                | <b>產品質量管理</b>    |
| 17 | <span style="color: orange;">■</span> | Impact on the environment of products                            | 產品對自然環境之影響       |
| 18 | <span style="color: orange;">■</span> | Customers satisfaction about products                            | 客戶對產品滿意度         |
| 19 | <span style="color: orange;">■</span> | Marketing and promotional strategies of products                 | 產品營銷和推廣策略        |
| 20 | <span style="color: orange;">■</span> | Protection of intellectual property rights                       | 保護知識產權           |
| 21 | <span style="color: orange;">■</span> | <b>Protection of customer's information and privacy</b>          | <b>保護客戶資料和私隱</b> |
| 22 | <span style="color: orange;">■</span> | Prevention of bribery, extortion, fraud and money laundering     | 防止賄賂、勒索、欺詐和洗黑錢   |
| 23 | <span style="color: orange;">■</span> | Anti-corruption policies and whistle-blowing procedures          | 反貪污政策及舉報流程       |
| 24 | <span style="color: orange;">■</span> | <b>Corporate governance</b>                                      | <b>企業管治</b>      |
| 25 | <span style="color: pink;">★</span>   | Support for local community                                      | 支持本地社區發展         |
| 26 | <span style="color: pink;">★</span>   | Public welfare and charity                                       | 社會公益和慈善活動        |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

According to the materiality assessment matrix, the Group has identified the following five ESG topics which are most relevant to our operations:

3. Use of energies
4. Water consumption and sewage treatment
16. Product quality management
21. Protection of customer's information and privacy
24. Corporate governance

### Board Inclusiveness

The Board of Directors (the "**Board**") of the Group is the highest governing body responsible for the formulation of our ESG strategies. The Board regularly integrates the Group's sustainability targets into the businesses, identifies and manages our sustainability risks, and provides improvement recommendations for management execution. Under the Board, the Group has set up specialists responsible for ESG matters in each business segment and Hong Kong office. Besides, the Group appointed an independent sustainability consultant to facilitate the collection and consolidation of our ESG data, as well as to provide recommendations on our future sustainability works.

### Board Statement

The Board is well aware of the importance of corporate sustainable development. It actively integrates ESG topics into the Group's business decisions. The Board takes overall responsibility for the Group's ESG strategies and information disclosures. The Board constantly assesses the ESG risks faced by the Group, and guides the management and monitoring of ESG topics that have been identified as relevant to the Group. In order to ensure the effective implementation of the Group's ESG initiatives, the Board requires the management to regularly report on the performance of various ESG topics, and reviews the list of major issues and risks provided by the management to ensure that appropriate risk mitigation measures have been taken. All ESG information disclosures, policies and targets in this Report have been reviewed and approved by the Board, and the contents of this Report have been confirmed. If you have any questions about this Report, please feel free to give feedback to the Board. The Board ensures that relevant issues will be properly handled.

按照重要性評估矩陣，本集團已確定以下五項與我們運營最相關的ESG議題：

3. 能源使用
4. 用水和污水處理
16. 產品質量管理
21. 保護客戶資料和私隱
24. 企業管治

### 董事會參與

本集團董事會(「**董事會**」)為負責制定我們ESG策略的最高管治機構。董事會定期將本集團的可持續發展目標整合到業務中，識別及管理我們的可持續發展風險，並提出改善建議給予管理層執行。本集團在董事會之下分別於各業務板塊及香港辦公室設置了負責ESG事項的專員。此外，我們聘請了獨立可持續發展顧問，促進我們的ESG數據收集和整合，並就我們未來可持續發展工作提供建議。

### 董事會聲明

董事會深明企業可持續發展的重要性，積極將ESG議題融入本集團的業務決策。董事會對本集團的ESG策略及信息披露負有全面責任。董事會恆常評估本集團面對的ESG風險，指導已被識別為與本集團相關的ESG議題的管理和監控。為確保本集團ESG舉措的有效實施，董事會要求管理層定期匯報各ESG議題的績效，並審查管理層提供的重大問題和風險清單，確保已採取適當的風險緩解措施。本報告所有ESG信息披露、政策及目標均經由董事會審閱和批准，並確認本報告的內容。如閣下對本報告有任何問題，歡迎隨時向董事會反饋，董事會確保相關問題得到適切的處理。

## Environmental Sustainability

### Emissions

The Group's core crude oil exploration and production business consumes large amount of natural resources, which has direct impact on the environment and generates greenhouse gases ("GHG"). Therefore, we firmly adhere the green production principle and strive to enhance crude oil extraction efficiency. We discharge pollutants in strict compliance with the statutory requirements and standards of Kyrgyzstan, and ensure the emissions of GHG, sewages and wastes do not exceed the legal limits. The Group employs environmental protection engineers to regularly inspect the crude oil extraction sites to identify processes with high environmental safety risks in extraction. Environmental protection engineers are required to report the Group's environmental protection works quarterly to avoid major accidents that damage the ecological environment. In addition, the Group also hires external consultants to monitor the entire production process and provide professional advices. The State Inspection for Environmental and Technical Safety of the Kyrgyzstan conducts annual inspections of the Group and provides inspection reports. During the Reporting Period, the State Inspection for Environmental and Technical Safety of Kyrgyzstan issued an environmental protection non-violation certificate to the Group, proving that there was no excessive pollutant emission of the Group against the permitted levels of Kyrgyzstan.

For the oil storage and trading businesses, we have set up a special environmental management department and arrange dedicated personnel for environmental management. We regularly monitor the environmental quality around production sites and implement targeted pollution prevention measures to avoid environmental pollution events. We apply pollutant purification measures such as sewage treatment stations, and oil and gas collection devices to reduce the pollutants in wastes. Besides, we regularly introduce waste sources and treatment methods, and emergency responses to environmental pollution accidents to employees to enhance their environmental awareness and adaptability.

## 環境可持續發展

### 排放

本集團核心原油勘探及生產業務需要消耗大量天然資源，對環境構成直接影響及產生溫室氣體（「GHG」）。因此我們堅守綠色生產原則，致力提高原油開採效益。我們嚴格按照吉爾吉斯的法定要求和標準排放污染物，確保GHG、污水和廢棄物的排放量不超過法例上限。本集團聘用了環保工程師，定期巡查各原油開採現場，識別開採中具高環境安全風險的工序。環保工程師需要每季度匯報本集團的環保工作，避免發生破壞生態環境的重大事故。此外，本集團聘請了外部顧問監察整個生產流程，並提供專業意見。吉爾吉斯國家安全環保監督局每年會對本集團進行檢查，並提供檢查結論書。於匯報期間，本集團獲吉爾吉斯國家安全環保監督局發出環保無違規證明書，證明本集團的污染物排放沒有超出吉爾吉斯法定標準。

油儲及貿易業務方面，我們設立了專門的環境管理部及安排指定環境管理人員。我們定期監測生產場地周邊的環境質量，實行針對性的污染防控措施，以避免造成環境污染事故。我們設有污染物淨化措施，如污水處理站及油氣回收裝置，減少廢棄物中的污染物。此外，我們定期向員工介紹廢棄物來源和治理方法，及環境污染事故應急處置辦法，提升其環保意識及應變能力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Group generated 6.38kg of Nitrogen Oxides, 0.82kg of Sulphur Oxides and 0.47kg of Particulate Matter. The total GHG emission for the Group was 1,747.0 tonnes CO<sub>2</sub>e for the same period.

於匯報期間，本集團產生氮氧化物6.38千克、硫氧化物0.82千克及顆粒0.47千克。同期，本集團所產生的GHG總量為1,747.0噸二氧化碳當量。

Table 1: Various Emissions in 2022

表1：2022年各類排放物排放量

Gases 氣體	Unit 單位	Amount 排放量
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物	kg 千克	6.38
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物	kg 千克	0.82
Particulate Matter 顆粒	kg 千克	0.47

Table 2: Various GHG Emissions in 2022

表2：2022年各類別GHG排放量

KPIs 關鍵績效指標	Unit 單位	Amount 排放量	Intensity* (Unit/RMB million Revenue) 密度* (單位/每百萬 人民幣收入)
Scope 1 (Direct Emissions) 第一類(直接排放)	Tonnes of CO <sub>2</sub> e 噸，二氧化碳當量	132.4	1.29
Scope 2 (Indirect Emissions) 第二類(間接排放)	Tonnes of CO <sub>2</sub> e 噸，二氧化碳當量	1,607.1	15.63
Scope 3 (Other Indirect Emissions) 第三類(其他間接排放)	Tonnes of CO <sub>2</sub> e 噸，二氧化碳當量	7.5	0.07
Total 總計	Tonnes of CO <sub>2</sub> e 噸，二氧化碳當量	1,747.0	16.99

\*Note: Intensity was calculated by the Group's revenue of RMB102.8 million in 2022.

\*註：密度以2022年本集團收入人民幣102.8百萬計算。



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

During the exploration and production of crude oil, the Group may generate hazardous wastes due to leakage of crude oil or sewage. In order to avoid the catastrophic impact on the environment caused by the leakage of crude oil, we formulated strict measures to monitor the oil pipelines and various equipment in the production sites. Our production sites are equipped with sewage tanks and anti-seepage cloth, and oil booms and oil-absorbing felts are installed at the piers to prevent harmful wastes from seeping into the soil. We hire qualified outsourcers to be responsible for the safe treatment of sewage to ensure compliance with legal discharge standards. Hazardous wastes will be transported to the central collection point for centralized treatment, stored in sealed oil tanks and then processed by qualified outsourcers.

For oil storage and trading businesses, our production sites, equipment, safety protection, fire protection, life-saving and environmental protection equipment all meet the safety requirements of relevant laws. We conduct regular inspection and maintenance on all equipment, and prepare sufficient anti-pollution emergency equipment, such as oil booms and oil skimmers.

The non-hazardous wastes generated by the Group were mainly solid wastes from daily operations from production sites and offices, such as plastics, paper, and domestic garbage. We require employees to minimize waste generation, purchase and use durable and environmental friendly supplies in daily operations. We implement waste classification and collection system in offices, and use of recycle bins to classify wastes. Classified wastes will be sent to recycling centers for handling by professional sanitation companies. We also reduce wastes from the sources. We basically realize paperless offices and employees are encouraged to use electronic documents and make good use of electronic communications to reduce paper usage. In addition, we encourage employees to reuse old office equipment and reduce disposables. We also effectively plan the meals in the canteens to reduce food wastes.

本集團在原油勘探及生產過程中有機會因洩漏原油或污水而產生有害廢棄物。為免因洩漏原油對環境造成災難性的影響，我們制定了嚴密的措施監測輸油管及生產場地內各種設備。我們的生產場地建有排污池和鋪有防滲布，在碼頭設有圍油欄及吸油氈，以防止有害廢棄物滲入泥土。我們聘用合資格外包商負責安全處理污水，確保符合法定排放標準。有害廢棄物會運送到中央收集點集中處理，並用密封油缸儲存再經由合資格外包商負責處理。

油儲及貿易業務方面，我們的生產場地、設備、安全防護、消防、救生和環保設備均符合相關法例的安全要求。我們對所有設備進行定期檢驗和維護，並配置足夠的防污應急器材，如圍油欄及收油機。

本集團產生的無害廢棄物主要為生產場地及辦公室日常作業的固體廢棄物，如塑料、紙張及生活垃圾。在日常運營中，我們要求員工盡量減少產生廢棄物，採購及使用耐用和環保的用品。我們在辦公室施行廢棄物分類和回收制度，利用回收箱將廢棄物分類。分類後的廢棄物交由專業的衛生服務公司運送到回收中心處理。我們亦從源頭開始減少廢棄物。我們基本實現無紙化辦公，鼓勵員工使用電子文件和善用電子通信，減少紙張使用量。同時鼓勵員工重用舊辦公室設備，減少用完即棄，並有效規劃飯堂的膳食，減少廚餘。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Table 3: Non-Hazardous Waste in 2022

表3：2022年無害廢棄物排放量

Waste	Major Item	Unit	Amount	Intensity* (Unit/RMB million Revenue) 密度* (單位/每百萬 人民幣收入)
廢棄物	主要種類	單位	排放量	
Non-Hazardous Waste	Office Daily Solid Wastes	tonnes	18.6	0.18
無害廢棄物	辦公室日常 固體廢物	噸		

\*Note: Intensity was calculated by the Group's revenue of RMB102.8 million in 2022.

\*註：密度以2022年本集團收入人民幣102.8百萬計算。

### Use of Resources

The Group strictly controls the use of various resources in daily operations and launched monitoring systems for the procurement and use of resources. During the Reporting Period, the main resources consumed by the Group were electricity, water, gasoline, diesel and paper. Our products do not consume packaging materials.

### 資源使用

本集團嚴格控制在日常運營中對各類資源的使用量，制定了有關資源採購及使用的監控系統。於匯報期間，我們主要消耗的資源為電、水、汽油、柴油及紙張。我們的產品沒有使用包裝材料。

Table 4: Usage of Various Resources in 2022

表4：2022年各類資源使用量

Resources	Unit	Amount	Intensity* (Unit/RMB million Revenue) 密度* (單位/每百萬人民 幣收入)
資源使用	單位	用量	
Electricity 電	kWh ('000) 千瓦時 ('000)	4,201.4	40.87
Water 水	m <sup>3</sup> 立方米	1,680	16.34
Gasoline 汽油	liter 公升	49,966	486.05
Diesel 柴油	liter 公升	5,500	53.50
Paper 紙張	kg 千克	587	5.71

\*Note: Intensity was calculated by the Group's revenue of RMB102.8 million in 2022.

\*註：密度以2022年本集團收入人民幣102.8百萬計算。





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

- **Electricity**

The Group's use of electricity was mainly from the production sites and daily operations in offices. We always remind employees to save electricity and ensure that they follow the electricity saving measures. At the same time, energy-saving and efficient equipment and office supplies are adopted in operations. Followings are the effective electricity consumption measures implemented by the Group:

  - ✓ Use LEDs and energy-saving lighting system;
  - ✓ Post "Please turn off all lights after work" signs in prominent places in production sites and offices;
  - ✓ Encourage using less air conditioning and maintain the indoor air conditioner temperature at 25 degree Celsius;
  - ✓ Check the shutdown status of electrical appliances daily to prevent people from leaving without turning off the electrical appliances;
  - ✓ Hire professional maintenance specialists to repair and clean the air-conditioning system regularly;
  - ✓ Purchase electrical appliances with energy efficiency labels.
- **Water**

The Group's water consumption mainly came from the production sites and daily operations in offices. We attach the importance of effective use of water resources and regularly emphasize the importance of water conservation to employees. Our measures to control water usage include:

  - ✓ Cut off unnecessary water usage from the sources, and regularly review the water consumption in each production site and office;
  - ✓ Post "Water Conservation" signs in prominent places in production sites and offices;
  - ✓ Remind employees to turn off the tap after use and stop water supply during non-office hours;
  - ✓ Develop water recycling measures, and properly recycle and reuse water ;
  - ✓ Repair or replace water facilities immediately if water leakage is found.
- **電**

本集團的用電主要來自生產場地及辦公室日常作業。我們時刻提醒員工節省用電，確保其遵守節電措施。同時在運營中採用節能及高效的設備和辦公用品。以下是本集團已實施的有效用電措施：

  - ✓ 採用LED燈及節能照明系統；
  - ✓ 於生產場地及辦公室當眼處張貼「請於放工後關掉所有燈」標示；
  - ✓ 鼓勵減少使用空調，維持室內空調溫度在攝氏25度；
  - ✓ 每天檢查電器關閉情況，杜絕人走而電器未關閉的情況出現；
  - ✓ 聘請專業維修師傅定期維修及清洗空調系統；
  - ✓ 選購獲得能源效益標籤的電器產品。
- **水**

本集團的用水主要來自生產場地及辦公室日常作業。我們非常重視有效利用水資源，定期向員工強調節約用水的重要性。我們控制用水的措施包括：

  - ✓ 從源頭切斷不必要用水，定期檢視各生產場地及辦公室的用水情況；
  - ✓ 於生產場地及辦公室當眼處張貼「節約用水」標示；
  - ✓ 提醒員工用後緊閉水龍頭，並在非辦公時間停止供水；
  - ✓ 開拓循環用水的措施，妥善回收及再利用水；
  - ✓ 若發現漏水情況，立即維修或更換用水設施。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- Gasoline and Diesel  
The Group's use of gasoline and diesel were mainly from the business vehicles in our daily operations. We implemented following measures to reduce gasoline and diesel consumption:
  - ✓ Advocate to use the low emission gasoline and diesel;
  - ✓ Purchase electric vehicles or low-fuel consumption vehicles;
  - ✓ Establish a system for the use of business vehicles to advocate shared use of business vehicles in business activities;
  - ✓ Require employees to use public transportations when going out for non-emergency businesses;
  - ✓ Encourage employees to use video and telephone conferencing instead of on-site meetings to reduce business trips and use of transportations.
- Paper  
The Group's paper usage mainly came from production sites and daily operations in offices. We advocate paperless office and information automation, and took the following measures to reduce paper consumption:
  - ✓ Prioritize the purchase of environmental friendly paper;
  - ✓ Set double-sided printing as the default setting of the printers;
  - ✓ Recycle paper;
  - ✓ Effectively use email, intranet and scanners to transmit or store documents electronically;
  - ✓ Use electronic interfaces to promote the Group's products to customers and reduce printing of paper promotional materials.
- 汽油及柴油  
本集團的汽油及柴油的使用主要來自我們日常營運的公務車輛。我們對減少汽油及柴油耗用採取了以下措施：
  - ✓ 倡導使用低排放的汽油及柴油；
  - ✓ 選購電動車或低油耗車輛；
  - ✓ 建立公務用車使用制度，提倡在公務活動中合乘公務車；
  - ✓ 要求員工非緊急公務外出時乘坐公共交通工具；
  - ✓ 鼓勵員工採用視頻及電話會議替代實體會議，減少商務出差及使用交通運輸。
- 紙張  
本集團的紙張使用主要來自生產場地及辦公室日常作業。我們提倡無紙化辦公及信息自動化，並對減少紙張消耗採取了以下措施：
  - ✓ 優先採購環保紙張；
  - ✓ 設定雙面列印為打印機默認設置；
  - ✓ 循環利用紙張；
  - ✓ 有效使用電子郵件、內部網絡及掃描器等，以電子方式傳送或儲存文檔；
  - ✓ 利用電子界面向客戶推介本集團產品，減少印制紙製宣傳品。

### Environmental and Natural Resources

Apart from the emissions and resource consumptions discussed above, the Group's operations did not have direct and material impact on the environment and natural resources.

### 環境及天然資源

除上述討論的排放及資源消耗外，本集團的營運對環境和天然資源沒有直接而重大的影響。

## Climate Change

Climate change is the most severe challenge facing the world. Extreme weather is threatening our community and business operations. The Group regularly reviews the impact of daily operations on climate change and is committed to adopting environmental protection operation measures to reduce GHG emissions. Meanwhile, we regularly assess the impact of climate change on business operations to enhance the ability to resist climate change and reduce the risk of economic loss. The Group considers the following climate-related risks that may impact operations and finance. We include them in the monitoring list and formulate corresponding mitigation actions.

## 氣候變化

氣候變化是全球正面臨的最嚴重挑戰，極端天氣對我們的社區和業務運營造成構成威脅。本集團定期檢討日常運營對氣候變化的影響，致力採取環保營運措施，減少GHG排放。與此同時，我們定期評估氣候變化對業務運營構成的風險，增強抵禦氣候變化的能力，減少經濟損失風險。以下為本集團認為對運營和財務構成影響的氣候相關風險。我們將其納入監測清單及制定相應緩解措施。

Climate Risks 氣候風險		Mitigation Actions 緩解措施
Physical Risk	<ul style="list-style-type: none"> <li>✓ Extreme weather caused by climate change may lead to various natural disasters such as hurricane, flooding, wildfire and etc., which will affect the normal business operations and supply of raw materials.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Develop emergency response measures to maintain the normal business operations.</li> <li>✓ Commit to adopting environmental friendly and low-carbon operating measures to reduce GHG emissions.</li> <li>✓ Increase the use of environmental friendly raw materials and reduce dependence on a single supplier.</li> </ul>
實體風險	<ul style="list-style-type: none"> <li>✓ 氣候變化引起的極端天氣可能導致各種自然災害事件如颶風、水災、山火等，從而影響業務正常運作及原材料供應。</li> </ul>	<ul style="list-style-type: none"> <li>✓ 制定維持業務正常運作的緊急應變措施。</li> <li>✓ 致力採取環保及低碳運營措施，減少GHG排放。</li> <li>✓ 增加使用環保原材料，減少對單一供應商的依賴。</li> </ul>
Transition Risk	<ul style="list-style-type: none"> <li>✓ More stringent policies and disclosure requirements for corporate sustainability by various governments and regulatory authorities.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Conduct regular review and analyses of sustainability regulations and information disclosure requirements in each business location.</li> <li>✓ Appoint independent sustainability consultant to enhance ESG information disclosure and data collection.</li> </ul>
過渡風險	<ul style="list-style-type: none"> <li>✓ 各國政府及監管機構實行更嚴格的企業可持續發展政策和信息披露要求。</li> </ul>	<ul style="list-style-type: none"> <li>✓ 對各經營地點的可持續發展法規及信息披露要求進行定期審查和分析。</li> <li>✓ 聘請獨立可持續發展顧問，加強ESG信息披露和數據收集。</li> </ul>

Looking ahead, the Group will continue to closely monitor the environmental protection policies and regulatory trends in Kyrgyzstan, the PRC and worldwide. We shall invest in corresponding environmental protection measures as needed timely to enhance the Group's sustainability performance.

### Emission Targets

In the previous financial year, after communicating with stakeholders and considering the potential business growth, the Group has set emission targets of the GHG emission intensity, non-hazardous waste production intensity and the intensity of use of various resources will be stable for the next three to five years. During the Reporting Period, the above targets were not met due to the decline in the Group's revenue. In future, we will regularly review the sustainability targets and adopt the measures in this Report to achieve the targets.

## Social Sustainability

### Employment

The Group highly values talents, and firmly believes that talents can bring continuous growth to our businesses and are our valuable assets. We are committed to providing employees with a fair, open, safe and healthy working platform. The Human Resources Department strictly implements recruitment, dismissal and welfare policies in accordance with the relevant employment laws of Kyrgyzstan and the PRC. In Kyrgyzstan, we actively advocate localization to meet the requirements of the employment ratio of local employees and provide more employment opportunities for local people. Since our employees are from different countries and races, we pay special attention to diversity and inclusion of employees. Once discriminatory behavior is found, it will be dealt with severely. We treat all employees equally in terms of recruitment, employment, compensation, training, promotion, dismissal and retirement, regardless of gender, race, age, disability, family status, marital status, sexual orientation, religious belief, nationality or any other factors unrelated to work. We emphasize the rights and interests of female employees. In addition to allowing female employees to have fair opportunities for employment and promotion, allowances for the International Women's Day has been provided and special festival activities were held.

展望未來，本集團會持續密切留意吉爾吉斯、中國及全球的環保政策及監管趨勢。我們將適時按需要投資相應的環保建設，提升本集團於可持續發展的表現。

### 可持續發展目標

於上一個財政年度，經與持份者溝通並考慮潛在業務發展後，本集團制定了未來三至五年的GHG排放密度、無害廢棄物產生密度及各類資源使用量密度保持平穩的排放目標。於匯報期間，由於本集團收入下降，因此未能達到上述目標。未來，我們將定期檢討可持續發展目標，及採用本報告內的措施達致目標。

## 社會可持續發展

### 僱傭

本集團高度重視人才，深信人才可為我們業務帶來持續增長，是我們的寶貴資產。我們致力為員工提供一個公平、公開、安全和健康的工作平台。人力資源部分別根據吉爾吉斯及中國僱傭相關法例，嚴格執行招聘、解聘和福利政策。於吉爾吉斯，我們積極提倡本地化，以符合聘用當地員工比例要求，亦為當地人民提供更多的就業機會。由於我們的員工來自不同國家不同種族，我們特別關注員工多元共融，一經發現歧視行為將從嚴處理。我們對員工的招聘、僱用、薪酬、培訓、晉升、解僱及退休政策均一視同仁，不會因員工性別、種族、年齡、殘疾、家庭狀況、婚姻狀況、性取向、宗教信仰、國籍或任何其他與工作無關的因素而有差別。我們亦重視女性員工的權益，除讓女性員工獲得公平聘用及晉升機會外，並設立國際三八婦女節津貼，舉辦節日慶祝活動。



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

The Group is committed to attracting talents. All staff recruitment must be conducted in open and fair manner. The Human Resources Department prepares recruitment plans based on business development needs. Recruitments are strictly in accordance with the legal requirements of each business location and the best candidates with related professionals will be selected. When signing labour contracts with new recruits, we follow the principle of equality, voluntariness and negotiations between employee and management. We provide “Employee Handbook” to all staff, especially the Chinese-Russian bilingual “Employee Handbook” for employees in Kyrgyzstan to protect their rights. We arrange pre-employment trainings for new recruits, who are trained and mentored by experienced employees in production sites. The Group strictly complies with the statutory minimum wage requirement in each business location, and pays social insurance and pensions for all employees. Employees’ working hours and rest periods are set in accordance with the laws. In addition to statutory paid leaves, employees are also entitled to sick leave, maternity leave, marriage leave and compassionate leave.

In order to retain outstanding talents, the Group conducts employee performance appraisals on quarterly and annual basis, which evaluate employees’ work performance and serve as the basis for rewards and promotions. We are committed to promoting well-performed and high-potential employees, and select annual outstanding employees and adjust employee salaries based on the appraisal results. Employee promotions and rewards are entirely based on their work performance. The Group established clear dismissal system to dismiss employees reasonably and legally in accordance with the laws of each business location and the provisions of the “Employee Handbook”. Unreasonable dismissals are strictly prohibited.

As at 31 December 2022, the number of employees of the Group were 149. Seven employees were left during the Reporting Period.

本集團致力吸引優秀人才，所有員工招聘必須以公開公平方式進行。人力資源部依據業務發展需要制定招聘計劃，嚴格按照各經營地點法例要求進行招聘，擇優錄取具有與崗位相關專業的應徵者。在與新入職員工簽訂勞動合約時，我們按照勞資雙方平等自願和協商原則進行。我們向所有員工提供《員工手冊》，其中特別為吉爾吉斯員工提供中俄文對照的《員工手冊》，保障員工權益。我們為新入職員工進行入職前教育，在工作現場由有經驗的員工進行培訓和指導。本集團嚴格遵守各經營地點法定最低工資要求，並為所有員工繳納社會保險和退休金。員工的工作和休息時間根據法例制定。除了有薪法定假日外，員工也享有病假、產假、結婚假及喪葬假。

為保留表現優秀人才，本集團按季度及年度開展員工績效考核，評估員工的工作表現，以作獎勵和晉升的依據。我們致力提拔晉升高績效、高潛力的員工，依據績效考核結果評選年度優秀員工及調整員工薪酬。員工的晉升及獎勵完全取決於其工作表現。本集團設立明確的解僱制度，根據各經營地點的法例及《員工手冊》的規定，合理及合法地解僱員工，嚴禁無理解僱。

於2022年12月31日，本集團的員工數目為149人。於匯報期間，離職員工有七人。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Table 5: Employees by Category as at 31 December 2022

表5：2022年12月31日員工分類

Male 男性		Female 女性	
125		24	
Kyrgyzstan 吉爾吉斯		PRC (including Hong Kong) 中國(含香港)	
50		99	
Full-time 全職		Part-time 兼職	
149		0	
≤30 years old 30歲或以下	31–40 years old 31–40歲	41–50 years old 41–50歲	≥51 years old 51歲或以上
26	38	44	41
Senior Management 高級管理層		Middle Management 中級管理層	General Staff 一般員工
11		14	124

Table 6: Employees Turnover by Category in 2022

表6：2022年離職員工分類

Male 男性		Female 女性	
7		0	
Kyrgyzstan 吉爾吉斯		PRC (including Hong Kong) 中國(含香港)	
2		5	
≤30 years old 30歲或以下	31–40 years old 31–40歲	41–50 years old 41–50歲	≥51 years old 51歲或以上
3	1	1	2



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

During the Reporting Period, the Group was in full compliance with relevant employment laws and regulations regarding remuneration, dismissal, recruitment, promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, welfares and etc. We did not receive any complaints or disputes related to employment.

### Occupational Health and Safety

The crude oil exploration and production business of the Group involves many processes with potential occupational health and safety risks. Therefore, we pay special attention to creating healthy and safe working environment for employees. We strictly abide by the laws and regulations related to occupational health and safety in each business location. The Group's Safety Committee is the organization responsible for occupational health and safety. Its scope of work includes labor protection, equipment safety, enterprise working conditions, personnel training and business knowledge inspection. In Kyrgyzstan, we hired specialized safety engineers to conduct daily supervision and rectification according to local laws, and report on the safety situation of the production sites every quarter. The heads of production and engineering departments are required to conduct daily inspections with the focus on checking high-risk points, and closely monitoring oil pipelines and related equipment. Once a safety problem is found, on-site education must be carried out immediately, as well as timely rectification. We provide safety protective equipment especially for dangerous types of work. The Group formulated the disaster response code to provide all employees with clear safety process guidelines and contingency measures to deal with crisis.

Fire is the most dangerous incident faced by the Group. We formulated various fire emergency measures, and strictly prohibiting employees from smoking and lighting fires within the production sites. Electrical hazard signs are posted at appropriate locations to remind employees to pay attention to fire safety. We unified the identification signs of dangerous goods, and standardized the use and storage of flammable and explosive items. We placed escape route maps in prominent places in working sites, and equipped with emergency medical kits and fire-fighting equipment. It is strictly forbidden for any items to occupy the emergency exit passages. We regularly inspect the fire-fighting facilities to ensure that they are not damaged or expired, and arrange fire drills periodically. The Group signed agreements with the fire brigades of each business location to carry out joint emergency response to accidents.

於匯報期間，本集團完全恪守就有關薪酬、解僱、招聘、晉升、工作時間、假期、平等機會、多元化、反歧視、福利等僱傭相關法律法規。我們沒有接獲任何有關僱傭的投訴或糾紛。

### 職業健康與安全

本集團原油勘探及生產業務牽涉不少潛在職業健康與安全風險的工序，因此我們特別重視為員工打造健康及安全的工作環境。我們嚴格遵守各經營地點與職業健康與安全有關的法律法規。本集團的安全委員會為負責職業健康與安全的機構，工作範圍包括勞動保護、設備安全、企業勞動條件、人員培訓及業務知識檢查。於吉爾吉斯，我們聘請了專職的安全工程師，根據當地法例要求進行日常監督和整改，並於每季度對生產場地的安全情況進行匯報。生產和工程部門負責人需要每天進行巡視，重點排查高危點，亦密切監測輸油管及相關設備。一旦發現安全問題，必須立即進行現場教育，並及時整改。我們特別為危險工種提供安全防護器材。本集團制定了災難應變守則，向所有員工提供清晰的安全流程指引及應變措施以應對危機。

火災為本集團面對最高危的事故。我們制定了各項消防應急措施，嚴禁員工在生產場地範圍內吸煙及生火，並在適當位置貼上用電危險標誌，提醒員工注意防火安全。我們統一了危險品識別標誌，規範使用和儲存易燃易爆的物品。我們在辦公地點的明顯地方，安放了逃生路線圖，並配備緊急醫療包和消防器材，嚴禁任何物品佔用緊急出口通道。我們定期對消防設施進行檢查，確保消防設施無損壞或過期，並定期安排防火演習。本集團通過與各經營地點消防隊簽訂協議，進行事故應急的聯動。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group equips all frontline production employees with work clothes, shoes, safety helmets and fire extinguishers to ensure their safety. Employees need to provide physical examination health certificates before on boarding. We will also conduct physical examinations for employees every year thereafter. If any abnormal situation is found, appropriate work arrangements and medical follow-ups will be made. Insurances are purchased for employees. We conduct quarterly safety and health trainings for employees to enhance employee awareness. The Human Resources Department holds regular discussions with employees to take care of their mental health and help them to relieve work pressure. In any unfortunate event of casualty accidents, the Group will provide immediate assistance to the injured employees. The Safety Committee will also investigate each accident to prevent recurrence.

During the Reporting Period, the Group's daily operations were still affected by the COVID-19 pandemic. We paid close attention to the development of the pandemic in Kyrgyzstan and the PRC, and were committed to maintaining normal business operations while protecting the health of our stakeholders. Followings were the anti-pandemic prevention measures adopted by the Group:

- ✓ Implement the "Overall Plan for Pandemic Prevention and Control" to specify the pandemic prevention measures, list tasks and formulate emergency plans;
- ✓ Actively contact the pandemic prevention departments of each business location to keep abreast of the latest pandemic prevention policies in each place, and adjust the work process according to the development of the pandemic;
- ✓ Strictly prevent the import of overseas pandemics by formulating the "Special Class Management Plan for Pandemic Prevention and Control of International Voyages";
- ✓ Organize employees to vaccinate;
- ✓ Provide adequate anti-pandemic materials such as masks, gloves and sanitizer for employees;
- ✓ Disinfect workplaces frequently;
- ✓ Measure body temperature on daily basis and monitor health status of employees, and conduct regular PCR testing;
- ✓ Provide anti-pandemic knowledge seminars for employees, including how to wear masks correctly, keep social distancing of at least one meter, and properly dispose of used masks.

本集團為所有前線生產員工配備工作服、鞋、安全帽及滅火器，以保障他們的安全。員工入職前需要提供體檢健康證明，我們之後每年也會為員工進行身體檢查。如發現任何異常情況會作出合適的工作安排及醫療跟進，亦為員工購買保險。我們每季度為員工開展安全和健康培訓，以提高員工意識。人力資源部定期與員工座談，照顧員工心理健康及幫助其排遣工作壓力。倘若不幸發生傷亡事故，本集團會為受傷的僱員提供實時援助。安全委員會亦會對每宗意外進行調查，以防止事故再次發生。

於匯報期間，本集團日常運作仍受COVID-19疫情影響。我們密切關注吉爾吉斯和中國的疫情發展，致力維持業務正常運作的同時，亦保障我們的持份者的健康。以下為本集團所採取的防疫措施：

- ✓ 施行《疫情防控總體方案》，落實具體防疫措施，列明任務分工和制定應急預案；
- ✓ 積極與各經營地點防疫部門聯繫，及時掌握各地最新防疫政策，根據疫情發展情況調整工作流程；
- ✓ 嚴防境外疫情輸入，制定《國際航行船舶疫情防控專班管理方案》；
- ✓ 組織員工接種疫苗；
- ✓ 為員工提供充足防疫物資，如口罩、手套和消毒酒精；
- ✓ 經常消毒工作場所；
- ✓ 為員工每日量度體溫及監測健康狀況，定期開展核酸檢測；
- ✓ 為員工提供防疫知識培訓，包括正確佩戴口罩方法、保持至少1米的社交距離及妥善處置使用過的口罩。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the past three years, there was no work-related fatalities and loss of working days due to work injury for the Group. We did not violate any relevant laws and regulations regarding occupational health and safety.

### Development and Training

The Group believes that on-the-job training is very important to employees' career development. Acquisition of new knowledge and skills by employees will help to enhance the competitiveness of the Group.

Our training system consists of three parts: pre-job trainings for new employees, on-the-job trainings and self-improvement trainings. Employees must have relevant professional qualifications before on board or obtained vocational training certificates issued by each business location. The Human Resources Department is responsible for enhancing the skills of employees and assisting employees to pass the professional qualification assessments in each business location. We regularly arrange different types of trainings according to employees' positions, roles, career goals and needs, such as arranging all employees to participate in the quarterly safety trainings. Each department conducts its own business trainings quarterly. The Group provides examination leave to encourage employees to study or acquire professional qualifications in their spare time. We are fully responsible for employees' internal training costs and partially responsible for employees to join external trainings, which would help to accomplish the Group's business needs and personal development.

During the Reporting Period, the Group organized 2,464 hours of training for the entire staff, which represented an average of 16.5 hours of training per employee.

過去三年，本集團並無錄得任何工作死亡或因工業意外受傷而損失工作日數。我們亦無任何職業健康與安全相關的違法違規事件。

### 發展與培訓

本集團認為在職培訓對員工職業發展非常重要，員工學習新知識及技能有助提高本集團的競爭力。

我們的培訓體系由新員工上崗前培訓、在崗員工培訓和自我提升培訓三部份組成。員工入職前必須持有相關專業資歷，或者取得各經營地點頒發的職業技能培訓合格證書。人力資源部負責提升員工技能，及協助員工通過各經營地點的專業資格考核。我們按員工職位、角色、職業目標及需求，定期安排不同類型培訓，例如安排全體員工參加每季度一次的安全培訓。各部門則自行開展每季度一次的部門業務培訓。本集團設立考試假，以鼓勵員工在工餘時間進修或考取專業資格。我們全額支付員工參加內部培訓費用及部分支付員工參加外部培訓，以配合本集團業務所需及個人發展。

於匯報期間，本集團為全體員工提供了2,464小時培訓，平均每名員工參加了16.5小時培訓。

Table 7: Employees Training Hours by Category in 2022

表7：2022年按員工類別劃分的培訓時間

		Senior Management 高級管理層	Middle Management 中級管理層	General Staff 一般員工	Total 合共
Number of Training Hours	培訓時間(小時)	134	186	2,144	2,464
Number of Employees	員工數目(人)	11	14	124	149
Average Training Hours per Employee	每名員工平均培訓時間(小時)	12.2	13.3	17.3	16.5

		Male 男性	Female 女性
Number of Training Hours	培訓時間(小時)	2,060	404
Number of Employees	員工數目(人)	125	24
Average Training Hours per Employee	每名員工平均培訓時間(小時)	16.5	16.8

### Labour Standard

The Group is fully aware that child and forced labour violate basic human rights. We strictly abide the laws and regulations in each business location, and apply tough measures to prevent child and forced labor. During the recruitment, we verify the applicants' personal identification documents including identification cards, academic certificates, previous work records, military service certificates, medical reports and etc., to ensure their ages, nationalities and other personal information are correct and legally permitted to be employed. We offer vacations and alternative leaves in accordance with the laws. For any overtime works during the peak season, we provide vacations for overtime workers in accordance with the laws to ensure sufficient rest of the employees. The Group will issue warnings and even dismissal if there is any violation of laws and regulations related to child and forced labour.

During the Reporting Period, the Group was not in violation of any laws and regulations related to the prevention of child and forced labour.

### Supply Chain Management

While the Group strongly supports sustainable development, it is also expected our suppliers to fulfill the same social responsibilities. We give priority to selecting environmental friendly suppliers with social responsibility and strictly monitor the ESG performance of the entire supply chain.

The Group's "Administrative Measures for Tendering and Bidding" stipulates that all supplier selections shall be conducted in open manner, and they must be given fair and transparent competition opportunities. Our Tendering and Bidding Committee strictly implements the "Administrative Measures for Tendering and Bidding" and conducts comprehensive evaluations of bidders, including their price, service scope, financial status, environmental awareness, occupational health and safety, loyalty and etc. During the procurement process, the Group stipulates that at least three potential suppliers must be approached. We take every step to avoid conflicts of interest or bribery in the procurement process. We require suppliers to declare their interests to prevent the transfer of interests. Our contracts with suppliers specify the suppliers' obligations. Suppliers are bound to perform in accordance with the contracts by the deposit system. During the cooperation process, suppliers need to pay attention to possible adverse impacts on the environment during their operations and production processes. We entrust independent supervisory agencies to conduct annual safety, environmental protection, labour protection and etc. inspections on each contracted supplier. We discuss with suppliers based on the conclusions given by the supervisory agencies and require rectifications. Warnings will be issued to unqualified suppliers.

### 勞工準則

本集團充分意識到童工及強制勞工違反基本人權。我們嚴格遵守各經營地點的相關法律法規，採取嚴厲措施防止僱用童工和強制勞工。我們在招聘時會核實應徵者身份證明文件包括身份證、畢業證、就業經歷、兵役證、體檢報告等，以確保其提供的年齡、國籍及其他個人資料無誤，可合法聘用。我們按法例安排員工進行休假及調休。倘若遇上業務繁忙的季節需加班工作，我們按法例為加班工人提供休假，確保員工有足夠的休息。如果發現違反任何童工及強制勞工的法律法規的情況，本集團會發出警告甚至解僱。

於匯報期間，本集團在防止童工或強制勞工方面，並無違反任何相關法律法規。

### 供應鏈管理

本集團大力支持可持續發展的同時，也期望我們的供應商能履行同樣的社會責任。我們優先選擇環保及具社會責任的供應商，並嚴格監察整體供應鏈的ESG績效。

本集團的《招投標管理辦法》訂明所有供應商甄選均通過公開形式進行，必須給予他們公平透明的競爭機會。我們的招標委員會嚴格執行《招投標管理辦法》，對競標單位進行全面評估，包括按他們的價格、服務範圍、財務狀況、環保意識、職業健康與安全、及忠誠度等。在採購過程中，本集團規定必須與至少三家潛在供應商接洽。我們採取一切措施避免採購過程中出現利益沖突或賄賂行為。我們要求供應商申報利益，杜絕利益輸送發生。我們與供應商的合約列明供應商的義務，以保證金制度約束供應商履行合同。合作過程中，供應商需要注意其營運及生產過程中可能對環境造成的不利影響。我們委託獨立監督機構對每家合約供應商實施年度安全、環保、勞動保護等項目檢查。我們對監督機構給出的結論與供應商約談，並要求進行整改，對不合格的供應商發出警告。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

During the Reporting Period, there were 146 suppliers worked for the Group. 10 were from Kyrgyzstan and 136 were from the PRC.

#### Product Responsibility

The Group is committed to providing high-quality products to all customers in order to gain their long-term trust and support. We formulated product assurance system to ensure that the products satisfy customers and meet the legal requirements of each business location. We regularly review the product quality to identify and make up deficiencies in a timely manner. For the products that do not meet the quality requirements, we will evaluate with the conclusions with experts and prepare written reports on the unqualified products to improve quality. We provide work-flow and product knowledge trainings to sales representatives, and never made false publicity. All external product publicities must be approved by the management before being released.

The Group established complaint handling system and procedures to ensure timely handling of customer complaints. Customers can submit feedback and complaints through service hotlines, emails, surveys and etc. According to the content of the complaint, we arrange appropriate staff to follow up and formulate appropriate remedial measures, striving to solve the problems in the shortest possible time.

The Group highly values the protection of intellectual property rights. We established management systems for handling matters related to patent and intellectual property rights, which intellectual property rights are protected through receiving or registering patents. The Group refuses to provide or use any products or services that violate copyrights or intellectual property rights in operations. We only procure genuine products, and all software and information used are legally licensed.

The Group fully understands the importance in protecting the privacy of customers and suppliers. Before we collect customer and supplier information, we need to obtain their signed personal information collection consent statements. The purposes of data collection are clearly stated in the statement and the data could only be used for the stated purposes at the time of collection. The right to use customer and supplier data is limited to relevant departments and employees. We always remind employees of the Group's requirements for handling personal data and privacy. Employees are required to sign confidentiality agreement, which promised not to disclose and improperly use supplier and customer data.

於匯報期間，與本集團合作的供應商有146家，10家來自吉爾吉斯、136家來自中國。

#### 產品責任

本集團致力為所有客戶提供高質量的產品，以獲得客戶的長期信任與支持。我們制定了產品質量保證制度，確保產品令客戶滿意放心，亦符合各經營地點的法例要求。我們定期對產品質量行檢討，及時查漏補缺。對未符合質量的產品，我們會與專家評估結論，對不合格的產品形成書面報告，改善產品質量。我們為銷售員工提供工作流程和產品知識培訓，從不作虛假宣傳。所有對外產品宣傳內容需要獲得主管批准後，方可對外發佈。

本集團設有投訴處理制度和流程，確保及時處理客戶投訴。客戶可透過服務熱線、電郵及意見調查等渠道作出反饋及投訴。我們按投訴的內容安排適當員工跟進及制定合適的補救措施，爭取以最短時間解決問題。

本集團重視維護知識產權。我們建立了處理專利及知識產權相關事務的管理系統，透過專利接收或註冊，保護知識產權。本集團在運營過程中拒絕提供或使用任何違反版權或知識產權的產品或服務。我們僅會購買正版產品，所有使用的軟件和信息均具有合法許可。

本集團深明保護客戶及供應商隱私的重要。我們收集的客戶及供應商資料前，先需要取得他們簽署的個人資料收集同意聲明。聲明內清楚列明資料收集的目的，而資料僅限用作當初收集時既定的用途。客戶及供應商資料使用權僅限於有關部門及員工。我們時刻提醒員工本集團對處理個人資料及隱私的要求。員工需要簽署保密協議，承諾不會外洩及不當使用客戶及供應商資料。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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During the Reporting Period, the Group did not violate any laws and regulations regarding product responsibility, intellectual property rights and data privacy. The Group also did not have products sold being recalled or received complaints.

#### Anti-Corruption

The Group strongly believes that integrity business operation helps corporates to maintain competitive advantage. We strictly comply with the laws related to anti-corruption in each business location and adopt zero-tolerance approach to any form of corruption. We require employees to sign the "Integrity Practice Commitment", which prohibits employees in participation of any bribery, extortion, fraud and money laundering activities. We provide employees with interest declaration form for accepting gifts. Employees are strictly prohibited from accepting funds or gifts from suppliers or customers. We regularly provide directors and employees with business ethics and anti-corruption trainings. During the Reporting Period, the Group organized a total of 256 hours of trainings related to anti-corruption for directors and employees. In addition, the Group's anti-corruption policy will be introduced before we signed the contracts with suppliers. Suppliers are required to sign the "Integrity Agreement for Tendering and Bidding". If any corruption is found, we will stop it timely and handle it seriously. Employees who violated the laws will be handed over to the judiciaries.

The Group has an independent internal audit department and formulated internal audit regulations. Internal auditors are responsible for the Group's internal audit supervision and internal risk control system establishment. Management regularly reviews the results of internal audits, and organizes special meetings to implement relevant improvement suggestions and prevent corruption risks.

The Group has a misconduct reporting system. Whistleblowers can report any suspected misconducts to the Audit Committee of the Group through the exclusive email. The Audit Committee will investigate suspected misconducts confidentially. Upon discovery of any violation of regulations, management will take immediate corrective actions. The Audit Committee reports misconduct cases to the Board at least once a year.

During the Reporting Period, the Group did not receive any corruption lawsuits against the Group or its employees. Meanwhile, the Group and its employees were not in violation of any of the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering.

於匯報期間，本集團未有違反任何有關產品責任、知識產權及數據私隱的法律法規。本集團亦沒有已售產品需要回收或接獲投訴。

#### 反貪污

本集團深信誠信經營有助企業維持競爭優勢。我們嚴格遵守各經營地點與反貪污相關的法例，對任何形式的貪污採取零容忍態度。我們要求員工簽署《廉潔從業承諾書》，規定員工不得有任何賄賂、勒索、欺詐及洗黑錢行為。我們為員工提供接受饋贈的利益申報表，員工嚴禁收受供應商或客戶的金錢或禮物。我們定期為董事及員工提供商業道德行為及防貪培訓。於匯報期間，本集團為董事及員工合共提供了256小時與反貪污相關的培訓。此外，我們與供應商簽訂合約前首先介紹本集團的監管防貪制度，供應商需要簽署《招投標廉政協議》。若發現任何貪污情況，我們將及時制止及嚴肅處理，把觸犯法例的員工轉交司法機關。

本集團設有獨立運作的內部審計部及制定了內部審計規章。內部審計員負責本集團的內部審計監督及內部風險控制體系建設工作。管理層定期審閱內部審核結果，組織專題會議落實相關改善建議，防範貪污風險。

本集團設有不當行為舉報制度。舉報人可通過專屬電子郵箱向本集團審核委員會舉報任何涉嫌的不當行為。審核委員會將以機密方式調查可疑不當行為。一旦發現任何違規行為，管理層將立即採取更正行動。審核委員會每年至少一次向董事會匯報不當行為個案。

於匯報期間，本集團並未發現針對本集團或其員工的任何貪污訴訟。同時，本集團及其員工在賄賂、勒索、欺詐和洗黑錢方面未違反任何相關法律法規。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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#### Community Investment

The Group endeavours to community services and is committed to leveraging our resources to contribute to each business location. We pay special attention to fostering employees' awareness of social responsibility and encourage them to voluntarily participate in charity events.

During the Reporting Period, we have been recognized by the State Administration of Taxation of Kyrgyzstan as an excellent taxpayer. We are also the member of the local mining association and sponsor of the Kyrgyzstan Petroleum Workers' Day. In order to promote employment, the Group not only provides jobs to local residents, but also cooperates with local organizations to provide introductory Mandarin courses. During the pandemic, we provided free anti-pandemic materials such as Lianhua Qingwen Capsules to local residents. For oil storage and trading businesses, the Group set up a volunteer service team for the prevention and control of the pandemic, and assist the community in the management of PCR testing points, including order maintenance, inspection, registration and etc.

#### 社區投入

本集團重視參與社區服務，致力利用我們的資源貢獻各經營地點。我們十分重視培育員工的社會責任意識，鼓勵員工自願參與慈善活動。

於匯報期間，我們獲吉爾吉斯國家稅務總局確認為優秀納稅企業，亦為當地礦業協會會員及贊助吉爾吉斯石油工人節。本集團為了促進就業，除提供職位予本地居民外，我們特別與當地機構合作，提供普通話入門課程。在疫情期間，我們為當地居民免費提供防疫物資如蓮花清瘟膠囊。油儲及貿易業務方面，本集團成立新冠疫情疫情防控志願服務隊，配合社區管理核酸檢測點如秩序維護、排查登記等工作。



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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE SHAREHOLDERS OF CHINA HUARONG ENERGY COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

致中國華榮能源股份有限公司股東

(於開曼群島註冊成立之有限公司)

## Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of China Huarong Energy Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) set out on pages 95 to 213, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended; and the notes to the consolidated financial statements, which include a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Disclaimer of Opinion

### Multiple Uncertainties Relating to Going Concern

As set out in Note 2.1(b) to the consolidated financial statements, as at 31 December 2022, the Group had a deficit of RMB8,510,311,000 and the Group's current liabilities exceeded its current assets by RMB7,532,680,000. The Group maintained cash and cash equivalents of RMB14,583,000 as at 31 December 2022.

On 9 October 2018, the Group entered into a conditional sale and purchase agreement to dispose of the core assets and liabilities of shipbuilding, offshore engineering, engineering machinery and marine engine building segments (the “**Shipbuilding Business**”, together with the holding company of the Shipbuilding Business referred to as the “**Disposal Group**”) with an independent third party. Pursuant to certain supplemental agreements signed with Unique Orient Limited (the “**Purchaser**”), an independent third party, the sale shares of Able Diligent Limited, the holding company of the Disposal Group, was transferred to the Purchaser on 10 March 2019. As at 31 December 2022, financial guarantees provided by the Company to the banks and lenders of the Disposal Group, inclusive of principals and interest, amounted to RMB4,872,966,000. The Group has considered the impact and recognised financial guarantee contract of the same amount as at 31 December 2022.

## 無法表示意見

我們已獲委聘審計列載於第95至213頁中國華榮能源股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於二零二二年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表；以及綜合財務報表附註，包括主要會計政策概要。

我們不對 貴集團的綜合財務報表發表意見。由於多個不確定性的潛在相互作用及其對綜合財務報表的可能累加影響，如我們報告「導致無法表示意見的基礎」一節所述，我們無法對該等綜合財務報表發表意見。有關所有其他方面，我們認為綜合財務報表已按照香港公司條例的披露規定妥善編製。

## 導致無法表示意見的基礎

### 與持續經營相關的多項不確定事項

誠如綜合財務報表附註2.1(b)所載，於二零二二年十二月三十一日， 貴集團虧絀為人民幣8,510,311,000元，而 貴集團流動負債超出其流動資產人民幣7,532,680,000元。於二零二二年十二月三十一日， 貴集團維持現金及現金等價物人民幣14,583,000元。

於二零一八年十月九日， 貴集團已與獨立第三方訂立有條件出售及購買協議，以售出造船、海洋工程、工程機械及動力工程板塊(「**造船業務**」，連同控股造船業務公司統稱為「**出售集團**」)的核心資產及負債。根據與獨立第三方東唯有限公司(Unique Orient Limited，「**買方**」)簽訂的若干補充協議，出售集團控股公司Able Diligent Limited的銷售股份已於二零一九年三月十日轉讓予買方。於二零二二年十二月三十一日， 貴公司就出售集團向銀行及借款人提供的財務擔保(包括本金及利息)為人民幣4,872,966,000元。 貴集團已考慮其影響並於二零二二年十二月三十一日確認財務擔保合約。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

During the year, the Group's operation was focused primarily on the energy exploration and production segment (the "Energy Business"), and oil storage and trading segment (the "Oil Storage Business"), the development of which has however been limited due to market conditions and availability of funds for investing in exploration and drilling of wells. As at 31 December 2022, borrowings of the Group, amounted to RMB3,829,777,000, out of which RMB1,524,448,000 were overdue. As at 31 December 2022, overdue interest payables of the Group amounted to RMB675,560,000. Certain borrowings of the Group contain cross-default terms, causing borrowings of RMB8,618,000 as at 31 December 2022 to become immediately repayable. The Group had cash and cash equivalents of RMB14,583,000 as at 31 December 2022.

These conditions, together with others described in Note 2.1(b) to the consolidated financial statements, indicate the existence of multiple uncertainties which may cast significant doubt over the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, to refinance its operations and to restructure its debts which are set out in Note 2.1(b) to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to multiple uncertainties, including (i) whether the Group is able to obtain the agreement from the banks and lenders to release or discharge fully the Company's guarantees for the borrowings owed by the Disposal Group; (ii) whether the Group is able to convince the banks and lenders not to demand for repayment of the outstanding loans of the Disposal Group before the completion of the full release of the Company's guarantees; (iii) whether the Group is able to negotiate with all existing promissory note holders to make further arrangements including extension of the maturity dates; (iv) whether the Group is able to negotiate with the relevant financial institution and lenders for the renewal or extension for repayment for the borrowings; (v) whether the Group is able to obtain waivers from the relevant promissory note holders for the due payment in relation to those notes that have cross-default terms and extend the repayment dates when they fall due; (vi) whether the Group can successfully implement a business plan for its Energy Business and Oil Storage Business to generate cash inflows; and (vii) whether the Group can obtain additional sources of financing, including those to finance the Energy Business and draw down from the various facilities made available to the Group by entities controlled by Mr. Zhang Zhi Rong and a close family member of Mr. Zhang Zhi Rong, during the year as and when needed.

年內，貴集團的業務主要專注於能源勘探及生產板塊(「能源業務」)以及油儲及貿易板塊(「油儲業務」)，然而由於勘探和鑽井投資的市況及可用資金，能源業務之開發受到限制。於二零二二年十二月三十一日，貴集團的借款為人民幣3,829,777,000元，當中人民幣1,524,448,000元已逾期。於二零二二年十二月三十一日，貴集團的逾期應付利息為人民幣675,560,000元。貴集團的若干借款含交叉違約條款，導致須立即於二零二二年十二月三十一日償還借款人民幣8,618,000元。於二零二二年十二月三十一日，貴集團的現金及現金等價物為人民幣14,583,000元。

以上事項，連同綜合財務報表附註2.1(b)所述的其他事項，表明可能導致貴集團的持續經營能力產生重大疑慮的事項或情況存在各種不確定性。

貴公司董事一直採取多項措施改善貴集團的流動性及財務狀況，為其營運再融資及重組其債務(詳情載於綜合財務報表附註2.1(b))。綜合財務報表在持續經營的基礎上編製。該編製基礎是基於上述改善措施實施的結果，而該等措施的實施結果取決於多項不確定事項，包括(i) 貴集團是否能夠取得銀行及貸方的同意，以全部釋放或解除貴公司對出售集團所欠借款的擔保；(ii) 貴集團是否能夠於貴公司擔保全部解除完成前說服銀行及貸方不要求償還出售集團的未償還貸款；(iii) 貴集團能否與現有全部承兌票據持有人磋商以作進一步安排，包括延長到期日；(iv) 貴集團能否與有關金融機構及貸方磋商重續或延期償還借款；(v) 貴集團能否就與具有交叉違約條款及於到期時延長還款日期的該等票據有關的到期付款從相關承兌票據持有人獲取豁免；(vi) 貴集團能否為其能源業務及油儲業務成功執行業務計劃以產生現金流；及(vii) 貴集團能否取得額外融資來源，包括為其能源業務提供資金的融資來源，以及動用由張志熔先生及張志熔先生家屬所控制的實體於年內及有需要時向貴集團所提供多項融資。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

As a result of the above-mentioned multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

### Responsibilities of Directors and Those Charged with Governance 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 International Financial Reporting Standards 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

由於上述多個不確定性、該等不確定性的潛在相互作用及其可能的累加影響，因此我們無法就按持續經營基準編製是否適當發表意見。

如 貴集團無法達成上述計劃及措施，其未必能在持續經營的基礎上繼續經營，並必須作出調整，將 貴集團的資產賬面值調整至其可收回金額，以為進一步可能出現的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未反映於綜合財務報表中。

### 董事及治理層對綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and to issue an auditor's report. We report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements.

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.

**Crowe (HK) CPA Limited**  
Certified Public Accountants

Hong Kong, 31 March 2023

**Chung Wai Chuen, Alfred**  
Practising Certificate Number: P05444

### 核數師就審核綜合財務報表承擔的責任

我們負責按照香港會計師公會(「香港會計師公會」)頒佈的香港審計準則，對貴集團的綜合財務報表進行審計，並出具核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告導致無法表示意見的基礎一節所披露的事項，由於多個不確定性的潛在相互作用及其對綜合財務報表的可能累加影響，我們可能無法就該等綜合財務報表發表意見。

根據香港會計師公會的專業會計師的會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。

**國富浩華(香港)會計師事務所有限公司**  
執業會計師

香港，二零二三年三月三十一日

**鍾偉全**  
執業證書編號：P05444



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022	2021
			二零二二年	二零二一年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	368,060	363,294
Right-of-use assets	使用權資產	7	207,205	213,468
Intangible assets	無形資產	8	753,669	694,588
Goodwill	商譽	8	33,347	33,347
Prepayments	預付款項	11(b)	13,380	13,143
			<b>1,375,661</b>	<b>1,317,840</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	4,981	4,305
Trade receivables	應收賬款	11(a)	5,405	11,924
Other receivables and prepayments	其他應收款項及預付款項	11(b)	20,932	23,757
Cash and cash equivalents	現金及現金等價物	12	14,583	23,883
			<b>45,901</b>	<b>63,869</b>
<b>Total assets</b>	<b>總資產</b>		<b>1,421,562</b>	<b>1,381,709</b>
<b>DEFICIT</b>	<b>虧絀</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Ordinary shares	普通股	13	2,021,534	2,021,534
Convertible preference shares	可轉換優先股	13	3,100,000	3,100,000
Share premium	股份溢價	13	8,374,605	8,374,605
Other reserves	其他儲備	15	128,767	85,449
Accumulated losses	累計虧損		<b>(22,320,918)</b>	<b>(21,650,940)</b>
			<b>(8,696,012)</b>	<b>(8,069,352)</b>
Non-controlling interests	非控股權益		185,701	176,238
<b>Total deficit</b>	<b>總虧絀</b>		<b>(8,510,311)</b>	<b>(7,893,114)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022	2021
			二零二二年	二零二一年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	17	<b>2,295,485</b>	2,162,674
Deferred tax liabilities	遞延稅項負債	18	<b>57,807</b>	60,013
			<b>2,353,292</b>	2,222,687
<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	16	<b>1,171,323</b>	925,672
Borrowings	借款	17	<b>1,534,292</b>	1,417,415
Financial guarantee contracts	財務擔保合約	29	<b>4,872,966</b>	4,709,049
			<b>7,578,581</b>	7,052,136
<b>Total liabilities</b>	<b>總負債</b>		<b>9,931,873</b>	9,274,823
<b>Total deficit and liabilities</b>	<b>總虧絀及負債</b>		<b>1,421,562</b>	1,381,709

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附附註一併參閱。

The consolidated financial statements on pages 95 to 213 were approved by the Board of Directors on 31 March 2023 and signed on its behalf by

第95至213頁的綜合財務報表經董事會於二零二三年三月三十一日批准並由下列人士代表董事會簽署

**Niu Jianmin**

牛建民

Director

董事

**Hong Liang**

洪樑

Director

董事

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year Ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	5	<b>102,845</b>	316,774
Cost of sales	銷售成本	19	<b>(57,067)</b>	(263,698)
Gross profit	毛利潤		<b>45,778</b>	53,076
Other income	其他收入		<b>2,807</b>	272
Selling and marketing expenses	銷售及市場推廣開支	19	<b>(1,409)</b>	(2,654)
General and administrative expenses	一般及行政費用	19	<b>(40,394)</b>	(28,852)
Other gains — net	其他收益 — 淨額	21	<b>11,364</b>	252
Operating profit	經營利潤		<b>18,146</b>	22,094
Finance income	融資收益	22	<b>26,998</b>	73,965
Finance costs	融資成本	22	<b>(548,554)</b>	(103,296)
Finance costs — net	融資成本 — 淨額	22	<b>(521,556)</b>	(29,331)
Change in provision for financial guarantee contracts	財務擔保合約的撥備變動	29	<b>(163,917)</b>	(163,917)
Loss before income tax	除所得稅前虧損		<b>(667,327)</b>	(171,154)
Income tax expense	所得稅開支	23	<b>(3,557)</b>	(5,998)
Loss for the year	年度虧損		<b>(670,884)</b>	(177,152)
Loss attributable to:	應佔虧損：			
Equity holders of the Company	本公司權益持有人		<b>(682,741)</b>	(185,066)
Non-controlling interests	非控股權益		<b>11,857</b>	7,914
			<b>(670,884)</b>	(177,152)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

以上綜合損益表應與隨附附註一併參閱。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year Ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
Loss for the year	年度虧損	<b>(670,884)</b>	(177,152)
Other comprehensive income/(loss) for the year:	年度其他全面收益／(虧損)：		
Items that may be reclassified to profit or loss	可能重新分類至損益之項目		
— Exchange difference on translation of foreign operations	— 換算海外營運產生的匯兌差異	<b>53,687</b>	(16,826)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>除稅後年度其他全面收益／(虧損)</b>	<b>53,687</b>	(16,826)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	<b>(617,197)</b>	(193,978)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
Equity holders of the Company	本公司權益持有人	<b>(626,660)</b>	(202,816)
Non-controlling interests	非控股權益	<b>9,463</b>	8,838
		<b>(617,197)</b>	(193,978)
		2022 二零二二年 RMB 人民幣元	2021 二零二一年 RMB 人民幣元
Loss per share	每股虧損		
— Basic/diluted	— 基本／攤薄	<b>(0.06)</b>	(0.02)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併參閱。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year Ended 31 December 2022 截至二零二二年十二月三十一日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Convertible					Total	Non-controlling interests	Total Deficit
		Ordinary shares	preference shares	Share premium	Other reserves	Accumulated losses			
		普通股	優先股	股份溢價	其他儲備	累計虧損	總計	非控股權益	總虧絀
		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
		(Note 13)	(Note 13)	(Note 13)	(Note 15)				
		(附註13)	(附註13)	(附註13)	(附註15)				
<b>Balance at 1 January 2022</b>	於二零二二年 一月一日的結餘	2,021,534	3,100,000	8,374,605	85,449	(21,650,940)	(8,069,352)	176,238	(7,893,114)
(Loss)/profit for the year	年度(虧損)/利潤	—	—	—	—	(682,741)	(682,741)	11,857	(670,884)
Other comprehensive income/(loss)	其他全面收益/ (虧損)								
Exchange difference on translation of foreign operations	換算海外營運的匯兌 差異	—	—	—	56,081	—	56,081	(2,394)	53,687
<b>Total comprehensive income/(loss) for the year</b>	年度全面 收益/(虧損)總額	—	—	—	56,081	(682,741)	(626,660)	9,463	(617,197)
Transactions with equity holders in their capacity as owners	與身為擁有人之權益 持有人的交易								
Lapse of employee share options	僱員購股權失效	—	—	—	(12,763)	12,763	—	—	—
<b>Balance at 31 December 2022</b>	於二零二二年 十二月三十一日的 結餘	2,021,534	3,100,000	8,374,605	128,767	(22,320,918)	(8,696,012)	185,701	(8,510,311)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year Ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Ordinary shares	Convertible preference shares	Share premium	Other reserves	Accumulated losses	Total	Non-controlling interests	Total Deficit
		普通股	可轉換優先股	股份溢價	其他儲備	累計虧損	總計	非控股權益	總虧絀
		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
		(Note 13)	(Note 13)	(Note 13)	(Note 15)				
		(附註13)	(附註13)	(附註13)	(附註15)				
<b>Balance at 1 January 2021</b>	於二零二一年一月一日的結餘	2,021,534	3,100,000	8,374,605	103,199	(21,445,874)	(7,866,536)	(32,530)	(7,899,066)
(Loss)/profit for the year	年度(虧損)/利潤	—	—	—	—	(185,066)	(185,066)	7,914	(177,152)
Other comprehensive (loss)/income	其他全面(虧損)/收益	—	—	—	—	—	—	—	—
Exchange difference on translation of foreign operations	換算海外營運的匯兌差異	—	—	—	(17,750)	—	(17,750)	924	(16,826)
<b>Total comprehensive (loss)/income for the year</b>	年度全面(虧損)/收益總額	—	—	—	(17,750)	(185,066)	(202,816)	8,838	(193,978)
Non-controlling interests on acquisition of subsidiary	收購附屬公司的非控股權益	—	—	—	—	—	—	199,930	199,930
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日的結餘	2,021,534	3,100,000	8,374,605	85,449	(21,650,940)	(8,069,352)	176,238	(7,893,114)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併參閱。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year Ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流</b>			
Cash generated from operations	經營所得現金	28	<b>30,538</b>	34,008
Interest paid	已付利息		<b>—</b>	(1,866)
Income taxes paid	已付所得稅		<b>(8,634)</b>	(3,783)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>21,904</b>	28,359
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(13,829)</b>	(10,823)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		<b>66</b>	279
Net cash inflow from acquisition of subsidiary	來自收購附屬公司的現金流入淨額		<b>—</b>	159
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(13,763)</b>	(10,385)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流</b>			
Proceeds from other borrowings and advances	其他借款及墊款所得款項		<b>8,134</b>	40,806
Repayment of other borrowings	償還其他借款		<b>(29,340)</b>	(50,758)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(21,206)</b>	(9,952)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>		<b>(13,065)</b>	8,022
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		<b>23,883</b>	16,064
Exchange difference on cash and cash equivalents	現金及現金等價物的匯兌差異		<b>3,765</b>	(203)
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等價物</b>	12	<b>14,583</b>	23,883

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併參閱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 General information

China Huarong Energy Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 3 February 2010 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its registered address is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The principal activities of the subsidiaries are set out in Note 32 to the consolidated financial statement.

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

### 2 Principal accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

##### (a) Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”). The consolidated financial statements have been prepared under the historical cost convention, except as modified by the accounting policies stated below.

The preparation of the consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

Except as described below, the accounting policies adopted are consistent with all the year’s presented rules unless otherwise stated.

### 1 一般資料

中國華榮能源股份有限公司(「**本公司**」)於二零一零年二月三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。本公司的註冊地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為投資控股公司。附屬公司主要活動載於綜合財務報表附註32。

除非另行訂明，否則綜合財務報表以人民幣(「**人民幣**」)列報。

### 2 主要會計政策

編製該等綜合財務報表時應用的主要會計政策載列如下。除非另有指明，有關政策已貫徹應用於所呈列的所有年度。

#### 2.1 編製基準

##### (a) 合規聲明

本公司綜合財務報表乃按國際財務報告準則(「**國際財務報告準則**」)編製。該綜合財務報表乃按歷史成本法編製，惟就下文所述會計政策所作出的調整除外。

按照國際財務報告準則編製綜合財務報表需要運用若干重大會計估計，亦要求管理層在應用本集團的會計政策時作出判斷。

除下述者外，除非另行訂明，所採納的會計政策與各個年度所呈報規則一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### (b) Going concern basis

As at 31 December 2022, the Group had a deficit of RMB8,510,311,000 and the Group's current liabilities exceeded its current assets by RMB7,532,680,000. The Group maintained cash and cash equivalents of RMB14,583,000 as at 31 December 2022.

On 9 October 2018, the Company entered into a conditional sale and purchase agreement with Unique Orient Limited (the "**Purchaser**"), an independent third party, to dispose of the core assets and liabilities of shipbuilding, offshore engineering, engineering machinery and marine engine building segments (the "**Shipbuilding Business**"), together with the holding company of the Shipbuilding Business referred to as (the "**Disposal Group**") at a consideration of HKD1 (the "**Transaction**"). There were certain conditions precedent pursuant to the Transaction, which included, but not limited to, the successful issuance of certain convertible preference Shares ("**CPS**") to certain bank creditors of the subsidiaries of the Disposal Group, and the release or discharge of the relevant guarantees provided by the Company in respect of the debts of the Shipbuilding Business (the "**Relevant Guarantees**"). The conditional sale and purchase agreement and the issuance of CPS were approved by the shareholders of the Company and CPS were issued in December 2018.

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

#### (b) 持續經營基準

於二零二二年十二月三十一日，本集團虧絀為人民幣8,510,311,000元，而本集團流動負債超過流動資產人民幣7,532,680,000元。於二零二二年十二月三十一日，本集團維持現金及現金等價物人民幣14,583,000元。

於二零一八年十月九日，本公司已與獨立第三方東唯有限公司(「買方」)訂立有條件買賣協議，以1港元的代價出售造船、海洋工程、工程機械及動力工程板塊(「造船業務」)，連同造船業務控股公司統稱為(「出售集團」)的核心資產及負債(「該交易」)。根據該交易有若干先決條件，包括但不限於成功向出售集團附屬公司的若干銀行債權人發行若干可轉換優先股(「可轉換優先股」)，以及免除或解除本公司就造船業務的債務提供的相關擔保(「相關擔保」)。有條件買賣協議及可轉換優先股之發行已獲本公司股東批准，而可轉換優先股已於二零一八年十二月發行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### (b) Going concern basis (Continued)

On 3 March 2019, supplemental agreements were signed with the Purchaser, such that (1) the transfer of the sale shares of Able Diligent Limited, the holding company of the Disposal Group, to the Purchaser shall take place on or before 31 August 2019; (2) the Purchaser agreed to procure the release or discharge of the Relevant Guarantees; and (3) the Purchaser agreed to execute a share charge over the sale shares in favour of the Company. On 10 March 2019, the Group transferred the sale shares of Able Diligent Limited to the Purchaser.

On 30 October 2019, a supplemental agreement was signed with the Purchaser, such that the share charge over the sale shares in favour of the Company executed by the Purchaser was replaced by a deed of indemnity provided by the Purchaser.

As at 31 December 2022, Relevant Guarantees provided by the Company to the banks and lenders of the Disposal Group, inclusive of principals and interest, amounted to RMB4,872,966,000. The Group has considered and recognised the corresponding impact of such financial guarantee contracts as at 31 December 2022.

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

#### (b) 持續經營基準 (續)

於二零一九年三月三日，與買方簽訂補充協議，以致(1)出售集團控股公司Able Diligent Limited向買方轉讓銷售股份，將於二零一九年八月三十一日或之前進行；(2)買方同意促成免除或解除相關擔保；及(3)買方同意以本公司為受益人就銷售股份訂立股份質押。於二零一九年三月十日，本集團將Able Diligent Limited的銷售股份轉讓予買方。

於二零一九年十月三十日，與買方簽訂補充協議，以致買方以本公司為受益人就銷售股份訂立的股份質押由買方提供的彌償契據代替。

於二零二二年十二月三十一日，本公司向銀行及出售集團借款人提供的相關擔保(包括本金及利息)為人民幣4,872,966,000元。本集團已考慮並於二零二二年十二月三十一日確認有關財務擔保合約的相應影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### (b) Going concern basis (Continued)

As at 31 December 2022, borrowings of the Group amounted to RMB3,829,777,000, out of which RMB1,524,448,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 31 December 2022 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB675,560,000. These borrowings are further explained below:

- (i) The Group had promissory notes with an aggregate principal amount of RMB2,373,244,000 outstanding as at 31 December 2022, out of which approximately RMB255,726,000, RMB11,480,000 and RMB878,309,000 (totalling RMB1,145,515,000) had been overdue since 2020, 2021 and 2022 respectively. The outstanding promissory notes amounting to RMB8,618,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements.
- (ii) The Group had other borrowings with an aggregate principal amount of RMB1,123,811,000 outstanding as at 31 December 2022, out of which approximately RMB46,211,000 had been overdue since 2020; and
- (iii) The Group had secured borrowing of RMB332,722,000 which was overdue in accordance with the repayment date of the agreement as at 31 December 2022.

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

#### (b) 持續經營基準 (續)

於二零二二年十二月三十一日，本集團借款為人民幣3,829,777,000元，其中人民幣1,524,448,000元已逾期，而於二零二二年十二月三十一日本集團借款人民幣8,618,000元含交叉違約條款，並須立即償還。本集團的逾期應付利息總額為人民幣675,560,000元。該等借款於下文進一步詳述：

- (i) 於二零二二年十二月三十一日，本集團持有本金總額為人民幣2,373,244,000元的未償還承兌票據，其中約人民幣255,726,000元、人民幣11,480,000元及人民幣878,309,000元(合共人民幣1,145,515,000元)已分別自二零二零年、二零二一年及二零二二年起逾期。未償還承兌票據人民幣8,618,000元根據相關貸款協議項下的交叉違約條款須立即償還。
- (ii) 於二零二二年十二月三十一日，本集團擁有本金總額為人民幣1,123,811,000元的未償還其他借款，其中約人民幣46,211,000元已自二零二零年起逾期；及
- (iii) 本集團有抵押借款為人民幣332,722,000元，根據協議的還款日期，該借款已於二零二二年十二月三十一日逾期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) Going concern basis (Continued)

The above conditions indicate the existence of multiple uncertainties, which may cast significant doubt upon the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have, during the year and up to the date of the approval of these consolidated financial statements, taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group, to refinance its operation and to restructure its debts:

- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees. Since the date of the Disposal till 31 December 2022, guarantees of RMB2,210,636,000 had been discharged while RMB4,872,966,000 are expected to be released in year 2023 and RMB954,960,000 that did not meet the recognition criteria for financial guarantee contracts are disclosed as contingent liabilities.

### 2 主要會計政策 (續)

#### 2.1 編製基準 (續)

##### (b) 持續經營基準 (續)

上述狀況表明存在各種不確定性，可能對本集團的持續經營能力產生重大疑慮。

鑒於上述情況，本公司董事於本年度及截至批准該等綜合財務報表日期已採取以下措施，以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組債務：

- i) 本集團一直積極與相關銀行及出售集團的借款人磋商，以免除或解除相關擔保。自出售當日直至二零二二年十二月三十一日，人民幣2,210,636,000元之擔保已解除，而人民幣4,872,966,000元預期將於二零二三年解除而不符合財務擔保合約確認標準的人民幣954,960,000元披露為或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### (b) Going concern basis (Continued)

ii) The Group has also been actively negotiating with the relevant financial institution and promissory note holders regarding the borrowings of RMB1,524,448,000 to take the following actions:

(a) During the year, the maturity date of promissory notes with aggregate principal amount of RMB1,227,729,000 was successfully extended to December 2024. As at 31 December 2022, outstanding promissory notes amounting to RMB1,145,515,000 were not extended nor repaid upon the schedule repayment dates and thus become overdue, and RMB8,618,000 become immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.

(b) As at 31 December 2022, the Group had other borrowing of RMB46,211,000 which was overdue. The Group is in the process of negotiating with the relevant lender for extension of repayment and renewal of such borrowing.

(c) As at 31 December 2022, the Group had secured borrowing of RMB332,722,000 which was overdue. The Group is in the process of negotiating with the relevant financial institution for extension of repayment and renewal of such borrowing.

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

#### (b) 持續經營基準 (續)

ii) 本集團亦一直積極就借款人民幣1,524,448,000元與相關金融機構及承兌票據持有人磋商，以採取以下行動：

(a) 年內，本金總額為人民幣1,227,729,000元的承兌票據到期日成功延期至二零二四年十二月。於二零二二年十二月三十一日，未償還承兌票據金額人民幣1,145,515,000元並未延期亦未按既定還款日期償還，因此已逾期，而人民幣8,618,000元按相關貸款協議項下交叉違約條款須立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借款人獲取豁免。

(b) 於二零二二年十二月三十一日，本集團的其他借款人民幣46,211,000元已逾期。本集團正與相關借款人磋商就相關借款予以延長還款及續期。

(c) 於二零二二年十二月三十一日，本集團的有抵押借款人民幣332,722,000元已逾期。本集團正與相關金融機構磋商就相關借款予以延長還款及續期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) Going concern basis (Continued)

- iii) As at 31 December 2022, the Group has drawn down USD119,728,000 (equivalent to approximately RMB825,788,000) in total from the loan facility, provided by an entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,724,300,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment. As at 31 December 2022, the carrying amount is RMB739,328,000 and it is payable by 31 December 2024.
- iv) The Group has focused on its operations in development of the energy exploration and production segment. During the period, a number of wells were in production in the Republic of Kyrgyzstan ("Kyrgyzstan"). Management expects to realise an increase of oil output through further development and expansion of this segment, thereby generating steady operating cash flows.

### 2 主要會計政策 (續)

#### 2.1 編製基準 (續)

##### (b) 持續經營基準 (續)

- iii) 於二零二二年十二月三十一日，本集團已從由張志熔先生控制的實體提供之貸款融資合共提取119,728,000美元(相當於約人民幣825,788,000元)，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,724,300,000元)的貸款融資，為本集團能源勘探及生產板塊的油田經營提供資金。於二零二二年十二月三十一日，賬面值為人民幣739,328,000元並須於二零二四年十二月三十一日之前支付。
- iv) 本集團專注發展能源勘探及生產板塊。期內，在吉爾吉斯共和國(「吉爾吉斯」)已有數口油井在生產。管理層預計透過進一步發展及拓展該板塊令石油產量提升，從而帶來穩定的經營現金流。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### (b) Going concern basis (Continued)

iv) (Continued)

As at 31 December 2022, the Group has drawn down RMB9,844,000 in total from the loan facility, provided by an entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment. In addition, the Group also entered into a cooperative framework agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. Such facility has not been utilised up to 31 December 2022.

- v) The Group has further expanded its business presence within the oil sector through the acquisition of Nantong Zhuosheng Petrochemical Co., Ltd. (“**Nantong Zhuosheng**”) in January 2021. Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The management expects that this acquisition shall reflect the Group’s strategy of investing in oil-and-gas-related storage and logistic projects, which shall enable the Group to expand its energy business vertically.

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

#### (b) 持續經營基準 (續)

iv) (續)

於二零二二年十二月三十一日，本集團已從由張志熔先生的一名近親控制的實體提供之貸款融資提取合共人民幣9,844,000元，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團能源勘探及生產板塊提供資金。此外，截至二零一八年十二月三十一日止年度，本集團亦與一名獨立第三方訂立合作框架協議，該獨立第三方同意提供原油勘探及生產材料總額高達500,000,000美元，以交換可按市場價格的92%至95%購買本集團原油生產總量最多70%的期權作為償還方式，直至償還所有負債。直至二零二二年十二月三十一日，該融資尚未動用。

- v) 本集團已透過於二零二一年一月收購南通焯晟石油化工有限公司(「**南通焯晟**」)進一步擴大其於石油領域的業務。南通焯晟於提供油儲服務方面擁有設備、能力及專業知識。管理層預期是次收購應能反映本集團於油氣相關倉儲及物流項目的投資策略，令本集團能垂直擴大其能源業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### (b) Going concern basis (Continued)

The directors have reviewed the Group's cash flow projections prepared by management that covered a period of not less than twelve months from 31 December 2022. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the statement of financial position. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. Notwithstanding the above, multiple uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful fulfillment of the following plans:

- i) obtaining the agreement from the banks and lenders to release or discharge fully the Relevant Guarantees for the borrowings owed by the Disposal Group;
- ii) convincing the banks and lenders not to demand for repayment of the outstanding loans of the Disposal Group before the completion of the full release of the Relevant Guarantees;
- iii) negotiating with all existing promissory note holders of outstanding principals of RMB2,373,244,000 together with accrued interests thereon for further arrangements including extension of the maturity dates;
- iv) negotiating with the relevant lender for the renewal or extension for repayment for the other borrowing of RMB46,211,000 that was overdue as at 31 December 2022;

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

#### (b) 持續經營基準 (續)

董事已審閱管理層編製涵蓋自二零二二年十二月三十一日起至少十二個月期間的本集團的現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將有充足的營運資金為其業務經營提供資金，並能履行自財務狀況表日期起計未來十二個月內到期的財務義務。因此，董事相信，以持續經營的基礎編製綜合財務報表屬恰當。儘管如此，本公司管理層能否如上文所述達成其計劃及措施存有各種不確定性。本集團能否以持續經營基礎繼續經營，將視乎本集團能否成功達成以下計劃，獲得充足的融資及經營現金流量：

- i) 向銀行及借款人取得同意，以全部免除或解除就出售集團所結欠借款作出的相關擔保；
- ii) 說服銀行及借款人於相關擔保全部免除完成前不要求償還出售集團的未償還貸款；
- iii) 與未償還本金人民幣2,373,244,000元(連同其應計利息)的所有現有承兌票據持有人磋商，以作進一步安排，包括延長到期日；
- iv) 就於二零二二年十二月三十一日已逾期的其他借款人民幣46,211,000元與有關借款人磋商重續或延長還款；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### (b) Going concern basis (Continued)

- v) negotiating with the relevant financial institution for the renewal or extension for repayment for the borrowing of RMB332,722,000 that was overdue as at 31 December 2022;
- vi) obtaining waiver's from the relevant promissory note holders for the due payment in relation to those notes that have cross default terms and extend the repayment dates when they fall due;
- vii) implementing a business plan for its energy exploration and production segment, as well as the oil storage and trading segment to generate cash inflows; and
- viii) obtaining additional sources of financing other than those mentioned above, including those to finance the energy exploration and production segment, and the successful drawdown of the various facilities made available to the Group by entities controlled by Mr. Zhang Zhi Rong and a close family member of Mr. Zhang Zhi Rong, as described in management's plan above, as and when needed.

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in these consolidated financial statements.

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

#### (b) 持續經營基準 (續)

- v) 就於二零二二年十二月三十一日已逾期的借款人民幣332,722,000元與有關金融機構磋商重續或延長還款；
- vi) 就與具有交叉違約條款及於到期時延長還款日期的該等票據有關的到期付款從相關承兌票據持有人獲取豁免；
- vii) 為其能源勘探及生產板塊以及油儲及貿易板塊執行業務計劃以產生現金流入；及
- viii) 取得除上述以外的額外融資來源，包括為能源勘探及生產板塊提供資金的融資來源，以及成功提取由張志熔先生及張志熔先生一名近親所控制的實體（誠如以上管理層計劃所述）於有需要時向本集團所提供的多項融資。

如本集團無法達成上述計劃及措施，其未必能在持續經營的基礎上繼續經營，並必須作出調整，將本集團的資產賬面值撇減至其可收回金額，以為未來可能出現的任何其他負債撥備，同時將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於該等綜合財務報表中反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.1 Basis of preparation (Continued)

##### (c) *New and amended standards, improvements and interpretation adopted by the Group*

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2022:

Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual improvements to IFRS standards 2018–2020 Cycle
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before intended use
Amendments to IFRS 3	Reference to Conceptual Framework

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2 主要會計政策 (續)

#### 2.1 編製基準 (續)

##### (c) *本集團採納的新訂及經修訂準則、改進及詮釋*

本集團已就其自二零二二年一月一日開始的年度報告期間首次應用以下準則及修訂：

國際會計準則第37號 (修訂本)	虧損合約 – 履行合約的成本
國際財務報告準則 (修訂本)	國際財務報告準則二零一八年至二零二零年週期之年度改進
國際會計準則第16號 (修訂本)	物業、廠房及設備：作擬定用途前的所得款項
國際財務報告準則第3號 (修訂本)	概念框架參考意見

以上所列之修訂對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.1 Basis of preparation (Continued)

##### (d) Issued but not yet effective International Financial Reporting Standards

Standards, amendments and interpretations that have been issued but not yet effective for the financial year beginning 1 January 2022 and not been early adopted by the Group as of the reporting period are as follows:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts and the Related Amendments <sup>1</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to IAS 1	Non-current Liabilities with Covenant <sup>2</sup>
Amendments to IAS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an investor and its Associate or Joint Venture <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined

### 2 主要會計政策 (續)

#### 2.1 編製基準 (續)

##### (d) 已頒佈但尚未生效的國際財務報告準則

已頒佈但於二零二二年一月一日開始的財政年度尚未生效且本集團於報告期間並未提早採納的準則、修訂及詮釋如下：

國際會計準則第1號(修訂本)	負債分類為流動負債或非流動負債 <sup>1</sup>
國際財務報告準則第17號(包括二零二零年十月及二零二二年二月的國際財務報告準則第17號(修訂本))	保險合約及相關修訂 <sup>1</sup>
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	會計政策之披露 <sup>1</sup>
國際會計準則第8號(修訂本)	會計估計之定義 <sup>1</sup>
國際會計準則第12號(修訂本)	與單一交易產生的資產和負債相關的遞延稅項 <sup>1</sup>
國際會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>
國際會計準則第16號(修訂本)	售後回租中的租賃負債 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>

- <sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於擬釐定日期或之後開始的年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### **(d) Issued but not yet effective International Financial Reporting Standards (Continued)**

The Group has already commenced an assessment of the impact of the new or revised standards that have been issued but either not yet effective for the financial year beginning 1 January 2022 or not been early adopted by the Group which are relevant to the Group's operation. The Group believes that the application of amendments to IFRSs, amendments to IASs and the new interpretations is unlikely to have a material impact on the Group's statement of financial position and performance as well as disclosure in the future.

### 2.2 Principles of consolidation and equity accounting

#### **(a) Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

#### **(d) 已頒佈但尚未生效的國際財務報告準則 (續)**

本集團已開始評估與本集團營運有關的該等已頒佈但於二零二二年一月一日開始的財政年度尚未生效或未獲本集團提早採納的新訂或經修訂準則的影響。本集團認為，應用該等對國際財務報告準則及國際會計準則的修訂以及新詮釋不大可能對本集團的財務狀況表及表現以及日後的披露造成重大影響。

### 2.2 綜合入賬及權益會計法原則

#### **(a) 附屬公司**

附屬公司為本集團具有控制權的所有實體(包括結構實體)。若本集團具有承擔或通過參與享有有關實體所得的可變回報的風險或權利，並能透過其指揮實體業務的權力影響該等回報，即本集團對該實體具有控制權。附屬公司於其控制權轉移至本集團當日全面綜合入賬。於控制權終止的日期起取消綜合入賬。

本集團採用收購會計法將業務合併入賬(參見附註2.3)。

集團公司間之公司間交易、結餘及未變現交易收益予以對銷。未變現虧損亦會予以抵銷，除非有關交易顯示所轉讓資產的減值證據。附屬公司之會計政策已按需要調整，以確保與本集團採納之政策貫徹一致。

業績內之非控股權益及附屬公司權益分別獨立呈列於綜合損益表、綜合全面收益表、權益變動表及財務狀況表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

## 2 主要會計政策 (續)

### 2.2 綜合入賬及權益會計法原則 (續)

#### (b) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司權益持有人應佔權益中之個別儲備內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資綜合入賬或按權益入賬，其於該實體之任何保留權益按其公允值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作於聯營公司、合營企業或金融資產之保留權益而言，公允值成為初步賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能代表先前在其他全面收益內確認之金額重新分類至損益或轉撥至適用國際財務報告準則所指／准許之另一權益類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- (i) fair values of the assets transferred
- (ii) liabilities incurred to the former owners of the acquired business
- (iii) equity interests issued by the Group
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement, and
- (v) fair value of any pre-existing equity interest in the subsidiary

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as an equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

### 2 主要會計政策 (續)

#### 2.3 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購權益工具或其他資產。收購附屬公司之已轉讓代價為：

- (i) 所轉讓資產之公允值
- (ii) 所收購業務先前擁有人產生之負債
- (iii) 本集團發行之股權
- (iv) 或然代價安排產生之任何資產或負債之公允值，及
- (v) 於附屬公司任何已存在權益之公允值

除在有限的例外情況外，在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，初步以彼等於購買日期的公允值計量。本集團按逐項收購基準以公允值或非控股權益按比例應佔的被收購實體可識別資產淨值確認被收購實體中的任何非控股權益。

收購相關成本於產生時支銷。

所轉讓代價、於被收購實體的任何非控股權益金額及任何先前於被收購實體的權益於收購日期的公允值與已收購可識別資產淨值的公允值的差額按商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公允值，有關差額會作為一項議價購買直接於損益確認。

或然代價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公允值，公允值變動於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.3 Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company who make strategic decisions.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

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, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

## 2 主要會計政策 (續)

### 2.3 業務合併(續)

倘業務合併分階段完成，收購方過往於收購對象所持股權於收購日期的賬面值重新計量至收購日期的公允值。該項重新計量所產生的任何收益或虧損於損益確認。

### 2.4 板塊報告

經營板塊的報告方式與主要經營決策者獲提供的內部報告的方式一致。本公司的執行董事被視為作出策略決定的主要經營決策者，負責分配資源及評估經營板塊業績。

### 2.5 外幣換算

#### (a) 功能及呈列貨幣

本集團各公司的財務報表所載項目以各實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以人民幣呈列，人民幣為本公司的功能貨幣及本集團的呈列貨幣。

#### (b) 交易及結餘

外幣交易根據於交易當日或項目重新計量時的估值當日的通行匯率換算為功能貨幣。因結算該等交易及按結算日匯率換算以外幣計價的貨幣性資產及負債而產生的匯兌盈虧乃於損益確認。倘該等交易與合資格現金流對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部分，則會於權益中遞延。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.5 Foreign currency translation (Continued)

##### (b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss within 'finance income' or 'finance costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other gains – net'.

Translation differences on non-monetary financial assets and liabilities such as derivative financial instruments are recognised as part of the fair value gain or loss.

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income.

### 2 主要會計政策 (續)

#### 2.5 外幣換算 (續)

##### (b) 交易及結餘 (續)

有關借款的外匯收益及虧損於損益中的「融資收益」或「融資成本」內呈列。所有其他外匯收益及虧損於損益中的「其他收益 – 淨額」呈列。

衍生金融工具等非貨幣金融資產及負債之匯兌差異確認為公允價值收益或虧損之一部分。

##### (c) 集團公司

功能貨幣有別於呈列貨幣的所有集團公司(該等公司概無擁有嚴重通貨膨脹經濟的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- (i) 於財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- (ii) 各損益表內的收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易日期當日匯率換算)；及
- (iii) 所有因而產生的匯兌差異在損益內確認。

在綜合入賬時，換算海外業務的淨投資，以及換算借款及其他指定作為該等投資對沖的貨幣工具所產生的匯兌差異於其他全面收益確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.6 Oil properties

The successful efforts method of accounting is used for oil exploration and production activities. Costs are accumulated on a field-by-field basis. All costs for development wells, support equipment and facilities, and proved mineral interests in oil properties are capitalised within construction in progress under property, plant and equipment. Geological and geophysical costs are expensed when incurred. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised within construction in progress until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to profit or loss.

Once commercial reserves are found, construction in progress relevant to oil properties are tested for impairment, or whenever facts and circumstances indicate impairment. No depreciation and depletion is charged during the exploration and evaluation phase. When development is completed on a specific field, it is transferred to oil properties.

An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs of disposal and their value in use.

Oil properties are depreciated using the units-of-production method. Unit-of-production rates are based on proved developed reserves, which are oil reserves estimated to be recovered from existing facilities using current operating methods. Oil volumes are considered to be part of production once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

## 2 主要會計政策 (續)

### 2.6 石油物業

石油勘探與生產活動採用成果法入賬。成本以每塊油田之基準累計。開發井、配套設施以及石油物業中的已探明礦區權益的所有成本均於物業、廠房及設備項下的在建工程中撥充資本。地質及地球物理成本於產生時支銷。直接涉及勘探井的成本以及勘探及物業租賃收購成本乃待評估儲量後而決定是否作為在建工程中撥充資本。倘確定儲量不足以作商業用途，則有關成本會自損益扣除。

一旦發現可作商業用途之儲量，或當事實及情況顯示出現減值，則有關石油物業的在建工程會進行減值測試。於勘探及評估期間無須扣除折舊及折耗。當特定油田完成開發時，其將轉撥為石油物業。

當勘探及評估資產賬面值高於可收回金額時，須將差額確認為減值虧損。可收回金額為勘探及評估資產公允值扣除出售成本與使用價值之較高者。

石油物業按單位生產法折舊。單位生產率乃基於已探明經開發儲備，即以目前經營方法估計自現有設施收回的石油儲備。當石油量透過交接或儲存缸的出口閥銷售交易點計量時，即被視為生產的一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.6 Oil properties (Continued)

Proven oil properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

#### 2.7 Property, plant and equipment

The Group's buildings, including buildings under construction, are stated at revalued amount. All other property, plant and equipment, except for construction in progress, are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition and construction of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in profit or loss during the financial period in which they are incurred.

### 2 主要會計政策 (續)

#### 2.6 石油物業 (續)

倘出現事件或情況變動顯示可能無法收回其賬面值，則探明石油物業作減值檢討。當資產賬面值高於可收回金額時，須將差額確認為減值虧損。可收回金額為資產之公允值減出售成本與使用價值之較高者。就評估減值而言，資產乃按可個別識別現金流量之最低級別分組。

#### 2.7 物業、廠房及設備

本集團的樓宇(包括在建樓宇)按重估金額列賬。所有其他物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購及建設該等項目之直接開支。

期後成本只有在與該項目有關的未來經濟利益很有可能流入本集團，而該項目的成本能被可靠計量時，方計入在資產的賬面值或確認為一項獨立資產(視情況而定)。被替代部分的賬面值取消確認。所有其他維修及保養在產生的財政期間內於損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.7 Property, plant and equipment (Continued)

Except for oil properties, the depreciation of which is calculated using the unit-of-production method, depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building and structure 樓宇及結構	20 years 二十年
Machinery and equipment 機器及設備	10 years 十年
Computer equipment 電腦設備	3-5 years 三至五年
Office equipment 辦公設備	5 years 五年
Motor vehicles 車輛	4-10 years 四至十年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Plant and equipment under construction or pending installation are stated at cost less impairment losses, if any. No depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

## 2 主要會計政策 (續)

### 2.7 物業、廠房及設備 (續)

除石油物業(其折舊乃採用單位生產法計算)外,折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算:

20 years 二十年
10 years 十年
3-5 years 三至五年
5 years 五年
4-10 years 四至十年

資產的剩餘價值及可使用年期在各報告期間進行檢討,及在適當情況下調整。倘資產的賬面值高於其估計可收回金額,其賬面值即時撇減至可收回金額。

正在興建或尚待安裝的廠房及設備按成本減減值虧損(如有)列賬。相關資產完成並可用作擬定用途前,在建工程資產不會作出折舊。

出售盈虧通過比較所得款項與賬面值而釐定,並在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.8 Intangible assets

#### *Co-operation Rights*

The Co-operation Rights represent rights to cooperate with the national oil company of Kyrgyzstan in the operation of the five oil fields zones (“**Co-operation Rights**”). The Co-operation Rights are stated at cost less accumulated amortisation and any impairment losses. The Co-operation Rights are amortised using the unit-of-production method. Unit-of-production rates are based on proved reserves, which are oil reserves estimated to be recovered from existing facilities using current operating methods. Oil volumes are considered to be part of production once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2.11).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets’ estimated useful lives. The software with finite useful lives are amortised from the date they are available for use and their estimated useful lives is one year. Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

## 2 主要會計政策 (續)

### 2.8 無形資產

#### *合作經營權*

合作經營權指與吉爾吉斯國家石油公司合作經營五個油田區的權利(「合作經營權」)。合作經營權以成本減累計攤銷及任何減值虧損入賬。合作經營權採用單位生產法攤銷。單位生產率乃基於已探明經儲備，即以目前經營方法估計自現有設施收回的石油儲備。當石油量透過交接或儲存缸的出口閥銷售交易點計量時，即被視為生產的一部分。

由本集團購入的其他無形資產按成本減去累計攤銷(當估計可使用年期有限)及減值虧損(見附註2.11)列賬。

具有有限使用年期之無形資產的攤銷是於資產估計可使用年期內以直線法在損益中扣除。具有有限使用年期之軟件由可供使用當日起攤銷，其估計可使用年期為一年。攤銷期限及方法乃每年進行審閱。

評估為可使用年期無限的無形資產不予攤銷。每年會就無形資產可使用年期為無限之結論檢討，以釐定是否有事件及情況繼續支持該資產被評為可使用年期無限。倘並無出現該等事件及情況，可使用年期由無限改評為有限之變動，將由變動日期起以未來適用法根據上文所載年期有限的無形資產之攤銷政策處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.9 Goodwill

Goodwill is measured as described in note 8. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

### 2.10 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 主要會計政策 (續)

### 2.9 商譽

商譽乃按附註8所述予以計量。商譽不予以攤銷，但每年就減值進行測試，或倘有事件或情況變化顯示可能出現減值，則進行更為頻密的測試，並以成本減累計減值虧損列賬。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽乃分配至現金產生單位，以進行減值測試。該等現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，因此獲分配商譽。各單位或單位組別就商譽監控作內部管理用途識別為最低層次。

### 2.10 投資及其他金融資產

#### (i) 分類

本集團將其金融資產按以下計量類別分類：

- 隨後將按公允值計量（計入其他全面收益（「其他全面收益」）或計入損益）；及
- 將按攤銷成本計量。

該分類取決於實體管理金融資產及現金流量合約期之業務模式。

按公允值計量的資產而言，收益及虧損將於損益或其他全面收益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇按公允值計入其他全面收益（「按公允值計入其他全面收益」）對權益投資入賬。

僅當管理該等資產之業務模式發生變動時，本集團對債務投資進行重新分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.10 Investments and other financial assets

(Continued)

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains — net" together with foreign exchange gains and losses.

### 2 主要會計政策 (續)

#### 2.10 投資及其他金融資產 (續)

##### (ii) 確認及終止確認

金融資產的定期收購及出售，均於交易日(即本集團承諾收購或出售該資產當日)確認。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓且本集團已將大部分擁有權的所有風險及回報轉移，則會終止確認該等金融資產。

##### (iii) 計量

初始計量時，本集團按金融資產之公允值加(倘並非透過損益按公允值計量(「透過損益按公允值計量」)之金融資產)直接歸屬於金融資產收購之交易成本計量。透過損益按公允值計量之金融資產之交易成本於損益列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

##### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團將其債務工具分類為一個計量類別：

- 攤銷成本：持作收回合約現金流量之資產(該等現金流量指僅為支付之本金及利息)按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收益。終止確認產生的任何收益或虧損直接於損益確認，並與外匯收益及虧損一併於「其他收益 — 淨額」內列報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.10 Investments and other financial assets

(Continued)

#### (iii) Measurement (Continued)

##### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments is recognised in profit or loss as other income when the Group's right to receive payments is established.

Change in the fair value of financial assets at FVPL are recognised in "other gains — net" in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

## 2 主要會計政策 (續)

### 2.10 投資及其他金融資產 (續)

#### (iii) 計量 (續)

##### *權益工具*

本集團按公允值後續計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資之公允值收益及虧損，則於終止確認投資後，概無後續重新分類公允值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息於損益確認為其他收入。

透過損益按公允值計量之金融資產之公允值變動在適當情況下於損益表中的「其他收益 — 淨額」確認。按公允值計入其他全面收益之權益投資之減值虧損(及減值虧損撥回)不會因其他公允值變動而分開列報。

#### (iv) 減值

本集團按前瞻性原則，對按攤銷成本列賬的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

就應收賬款而言，本集團採用國際財務報告準則第9號允許的簡化方法，其中規定全期預期虧損須自首次確認應收款項時確認，進一步詳情見附註3.1(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example, goodwill or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (a CGU). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.12 Inventories

Crude oil inventories are stated at the lower of cost and net realisable value. Costs of inventories represent relevant production costs and are determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.13 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies.

## 2 主要會計政策 (續)

### 2.11 非金融資產減值

並無確定可使用年期的資產(例如商譽或尚未可供使用的無形資產)毋須攤銷，惟須每年進行減值測試，須予攤銷的資產須於出現顯示賬面值可能無法收回的事件或轉變時檢討有否減值。當資產賬面值高於可收回金額時，須將差額確認為減值虧損。可收回金額即資產公允值扣除銷售成本後與使用價值之較高者。就評估減值而言，資產按獨立可識別現金流量(現金產生單位)的最低水平分類。商譽以外的非金融資產若出現減值，則須於各報告日期評估能否撥回減值。

### 2.12 存貨

原油存貨按成本與可變現淨值兩者中的較低者列示。存貨成本指相關的生產成本，並按加權平均基礎釐定。可變現淨值為日常業務過程中減去估計完成成本及估計銷售所需費用的估計售價。

### 2.13 應收賬款及其他應收款項

應收賬款為在日常業務過程中就已售商品或提供服務而應收客戶的款項。如預期在一年或以內(如仍在正常經營週期中，則可在較長時間內)收回應收賬款及其他應收款項，有關應收賬款及其他應收款項會分類為流動資產，否則以非流動資產呈列。

應收賬款按無條件代價金額初始確認，除非其包括重大融資成分時，則按公允值確認。本集團持有以收取合約現金流為目的之應收賬款，因此其後其乃使用實際利率法按攤銷成本計量。有關本集團減值政策，詳見附註3.1(b)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.14 Cash and cash equivalents

Cash and cash equivalents include cash in bank and deposits held at call with banks.

### 2.15 Share capital

#### (i) Ordinary shares

Ordinary shares and non-redeemable preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### (ii) Convertible preference shares

Non-redeemable convertible preference shares issued by the Company that contain the conversion option components are classified as equity on initial recognition in accordance with the substance of the contractual arrangements and the definitions of an equity instrument. The conversion option allows the holder of the non-redeemable convertible preference shares to convert the convertible preference shares into a fixed number of the Company's own ordinary shares and therefore the whole instrument is classified as an equity instrument.

The convertible preference shares are initially recognised at their par value in share capital. The difference between the par value of the issued convertible preference shares and its fair value is recognised in share premium.

### 2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 主要會計政策 (續)

### 2.14 現金及現金等價物

現金及現金等價物包括銀行現金及存放在銀行的活期存款。

### 2.15 股本

#### (i) 普通股

普通股及不可贖回的優先股被分類為權益。

發行新股份直接衍生的增量成本於權益列示為自所得款項(扣除稅項)扣減。

#### (ii) 可轉換優先股

本公司發行的不可贖回可轉換優先股(包括換股權部分)，其於初始確認時根據合約安排內容及權益工具的定義分類為權益。換股權允許不可贖回可轉換優先股持有人將可轉換優先股轉換為固定數目的本公司普通股，因此整個工具分類為權益工具。

可轉換優先股初始按其面值於股本確認。已發行可轉換優先股面值與其公允值的差額於股份溢價確認。

### 2.16 應付賬款及其他應付款項

應付賬款為在日常業務過程中就向供應商購買的商品或服務付款的責任。如付款在一年或以內(如仍在正常經營週期中，則可在較長時間內)到期，應付賬款及其他應付款項會分類為流動負債，否則以非流動負債呈列。

應付賬款及其他應付款項初步以公允值確認，隨後使用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 2.18 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2 主要會計政策 (續)

#### 2.17 借款

借款初步按公允值扣除已產生的交易成本確認。借款其後按攤銷成本計賬，而所得款項(扣除交易成本)與贖回價值的任何差額則以實際利息法於借款期間在損益中確認。

在融資將可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取發生時。在並無跡象顯示該融資將很有可能部分或全部提取的情況下，該費用資本化作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

借款分類為流動負債，除非本集團擁有將負債結清限期推遲至報告期末後至少12個月的無條件權利。

#### 2.18 撥備

環境恢復撥備、重建成本及法律索償於出現下列情況時確認：本集團由於過往事件而須負上現時法律或建設責任；可能需要自資源撥付以履行責任；且該金額已作出可靠估計。未來經營虧損並無確認撥備。

當有若干類似責任時，可能須就責任類別整體釐定付款作出現金流出。即使同類責任包括之任何一個項目之現金流出金額較小，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關責任的支出現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策 (續)

### 2.19 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入應付的稅項，並經暫時差額及未動用稅項虧損應佔的遞延稅項資產與負債變動調整。

#### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收益的國家於各報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (b) 遞延所得稅

##### *內在基準差異*

遞延所得稅採用負債法核算，就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之間產生的暫時性差額予以確認。然而，若遞延稅項負債來自對商譽的初始確認，則不予確認。若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初始確認，而在交易時不影響會計損益也不影響應課稅損益，則不予列賬。遞延所得稅採用在各報告期末前已頒佈或實質頒佈、並預期在遞延所得稅資產變現或遞延所得稅負債結算時適用的稅率(及法律)而釐定。

遞延所得稅資產以可能出現未來應課稅利潤，並可用於與暫時性差額互相抵銷為限予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.19 Current and deferred income tax (Continued)

##### (b) *Deferred income tax* (Continued)

###### *Outside basis differences*

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

##### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.20 Employee benefits

##### (a) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

### 2 主要會計政策 (續)

#### 2.19 即期及遞延所得稅 (續)

##### (b) *遞延所得稅* (續)

###### *外在基準差異*

遞延所得稅按本集團投資附屬公司所產生的暫時性差額計提撥備，惟倘本集團可以控制暫時性差額的轉回時間，且該暫時性差額在可預見將來有可能不會轉回時，則遞延所得稅負債除外。

##### (c) *抵銷*

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 2.20 僱員福利

##### (a) *短期責任*

工資及薪金責任(包括預期在僱員提供相關服務期末後12個月內悉數結算之非貨幣福利、年假及累計病假)乃就直至報告期末之僱員服務予以確認並按預期於結清責任時支付之金額計量。負債於財務狀況表內呈列為即期僱員福利責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.20 Employee benefits (Continued)

#### **(b) Pension and employee social security and benefits obligations**

The group companies in the PRC and Kyrgyzstan participate in defined contribution retirement plans and other employee social security plans, including pension, medical, other welfare benefits, organised and administered by the relevant governmental authorities for employees in the PRC and Kyrgyzstan. The Group contributes to these plans based on certain percentages of the total salary of employees, subject to a certain ceiling, as stipulated by the relevant regulations.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### **(c) Share-based compensation**

The employees receive equity instruments of the Company as consideration for their services rendered to the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted, including any market performance conditions; excluding the impact of any service and non-market performance vesting conditions; and including the impact of any non-vesting conditions. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of equity instrument that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity.

## 2 主要會計政策 (續)

### 2.20 僱員福利 (續)

#### **(b) 退休金及僱員社會保障及福利責任**

在中國及吉爾吉斯的集團公司參加界定供款退休計劃及相關政府部門為中國及吉爾吉斯僱員組織及管理的其他僱員社會保障計劃，包括退休金、醫療、其他福利計劃。本集團根據相關法例規定的僱員總薪金的一定百分比(存在上限)向有關計劃供款。

作出供款後，本集團概無進一步供款責任。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

#### **(c) 以股份為基礎的薪酬**

僱員收取本公司的股本工具作為向本集團提供服務的代價。就僱員提供服務而授予的股本工具的公允值須確認為一項支出。將列作支出的總金額乃參考所授股本工具的公允值釐定(包括任何市場表現條件；不包括任何服務及非市場表現歸屬條件所產生的影響；及包括任何非歸屬條件的影響)。所支出的總金額於歸屬期間確認，歸屬期間為所有指定歸屬條件已達成的期間。於各報告期末，實體根據非市場表現及服務條件調整對預計將予歸屬的股本工具數目所作的估計，並在損益確認(如有)調整原來估計所產生的影響，並對權益作出相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.20 Employee benefits (Continued)

#### (c) Share-based compensation (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

#### (d) Bonus plan

The Group recognises a provision for bonus when contractually obliged or when there is a past practice that has created a constructive obligation.

### 2.21 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue from sale of goods of the Group was primarily generated from production and sales of oil, oil storage and trading.

Revenue are recognised when or as the control of the goods is transferred to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the product have been transported to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the production and sales of oil are recognised at a point in time when the customer picks up the oil products from the Group, as such the control of the goods is transferred to the customer. The Group does not provide shipment of oil products to customers at any specified location. The performance obligation is completely fulfilled upon the pick-up and the Group then has the right to invoice and recognises the revenue for the oil sold.

## 2 主要會計政策 (續)

### 2.20 僱員福利 (續)

#### (c) 以股份為基礎的薪酬 (續)

此外，在部分情況下，僱員可在授出日期之前提供服務，故授出日期的公允價值就確認服務開始期間與授出日期的期間內的開支作出估計。

本公司於購股權獲行使時發行新股份。所收款項(扣除任何直接應計交易成本)會計入股本(及股份溢價)。

#### (d) 花紅計劃

本集團在有合約責任或已形成推定責任的過往做法時確認花紅撥備。

### 2.21 收益確認

收益包括於本集團之日常業務活動中銷售貨品的已收或應收代價之公允價值。本集團銷售貨品的收益主要來自石油生產及銷售、油儲及貿易。

於或當貨品控制權轉移予客戶，且並無未履約責任可影響客戶接受產品時，收益予以確認。當產品已運送到指定地點、已向客戶轉移過時及損失的風險，且客戶依據銷售合約接受產品、接受條款已告失效或本集團有客觀證據證明所有接受標準均已達成，則交付發生。

來自石油生產及銷售的收益於客戶從本集團接收石油產品的時間點確認，其時貨品控制權已轉移予客戶。本集團並無於任何指定地點為客戶提供石油產品裝運。倘履約責任於接收時已完全達成，則本集團有權開具發票並就已售石油確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.21 Revenue recognition (Continued)

Revenue from oil storage is recognised in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

Revenue from trading is generated from the trading of bulk commodities domestically and is recognised at a point in time, on the passing of control of goods to the customer in accordance with shipping terms.

### 2.22 Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 2.23 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2 主要會計政策 (續)

### 2.21 收益確認 (續)

來自油儲的收益於租賃期間內以等額分期確認，惟替代基準更能代表使用租賃資產所產生的利益模式除外。並不倚賴指數或利率的可變租賃付款確認為其於會計期間所賺收入。

貿易收益來自國內大宗商品的交易及於根據付運條款貨品的控制權將轉移予客戶的時間點確認。

### 2.22 政府補助

當合理確保可獲得政府補助且本集團將符合獲授補助所附的條件時，政府補助將於財務狀況表初始確認。為補償本集團所產生開支的補助於開支產生的相同期間有系統地在損益確認為收入。補償本集團一項資產成本的補助會於資產的賬面值中扣減，然後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

### 2.23 利息收入

以實際利率法按攤銷成本計量的金融資產利息收入，乃於綜合損益表確認為其他收入的一部分。

倘利息收入來自為現金管理目的而持有金融資產，利息收入會呈列為融資收益。任何其他利息收入計入其他收入。

利息收入乃將實際利率應用於金融資產之賬面總額計算得出，惟其後成為信貸減值之金融資產除外。對於信貸減值金融資產而言，會向金融資產之賬面值淨額（經扣除虧損撥備）應用實際利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.24 Borrowing costs

General and specific 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.

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.

### 2.25 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

## 2 主要會計政策 (續)

### 2.24 借貸成本

收購、建設或生產合資格資產(需要大量時間才能作擬定用途或銷售的資產)直接衍生的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其擬定用途或銷售為止。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。所有其他借貸成本在產生期內的損益中確認。

### 2.25 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.25 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 主要會計政策 (續)

### 2.25 租賃 (續)

租賃產生的資產及負債初始以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初始計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價；及
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Principal accounting policies

(Continued)

#### 2.25 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

### 2 主要會計政策 (續)

#### 2.25 租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去任何已收租賃優惠；
- 任何初始直接成本；及
- 修復費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.25 Leases (Continued)

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	33 years
租用土地	三十三年
Shoreline rights	33 years
岸線權	三十三年

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

## 2 主要會計政策 (續)

### 2.25 租賃 (續)

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量予以調整。使用權資產成本包括確認租賃負債金額、產生初始直接成本及於開始日期或之前所作的租賃付款減收取的任何租賃優惠。使用權資產按該等資產的租期及估計使用年限(以較短者為準)以直線法折舊如下：

倘租用資產的所有權於租賃期末轉移予本集團或成本反映購買選擇權獲行使，則使用資產的估計使用年限計算折舊。

與短期租賃設備及汽車以及低價值資產的所有租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括信息科技設備及小型辦公傢俱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.26 Financial guarantees

Financial guarantee contracts are recognised as financial liabilities at the time the guarantees are issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 2 主要會計政策 (續)

### 2.26 財務擔保

於擔保人出具擔保的同時，財務擔保合約確認為一項金融負債。該負債初始以公允值計量，後續按以下兩者中的較高者計量：

- 按國際財務報告準則第9號金融工具準則中的預期信貸虧損模式確定的金額；及
- 初始確認的金額減去(適用)按國際財務報告準則第15號來自客戶合約的收益確認準則確認的累計收入。

財務擔保的公允值由基於債務工具下要求的合約支付金額與無需擔保的支付金額之間的現金流現值差額，或估計將支付予第三方承擔義務的金額釐定。

如與聯營公司的貸款或其他應付款項有關的擔保是以免償方式提供，公允值入賬為出資並確認為投資成本部分。

### 2.27 股息分派

分派予本公司股東的股息，於股息獲本公司股東或董事(倘適用)批准的期間內於本集團及本公司的財務報表內確認為負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Principal accounting policies

(Continued)

### 2.28 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2 主要會計政策 (續)

### 2.28 每股盈利

#### (i) 每股基本盈利

每股基本盈利按：

- 本公司擁有人應佔利潤，不包括除普通股外的服務股權之任何成本
- 除以於財政年度發行在外的普通股加權平均數（經年內已發行普通股的花紅部分予以調整且不包括庫存股）計算。

#### (ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所使用的數據，以計入：

- 有關潛在攤薄普通股的利息及其他融資成本的所得稅後影響；及
- 假設兌換所有潛在攤薄普通股而發行在外的額外普通股的加權平均數。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange rate risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising primarily from the transactions in its Energy Business with asset denominated in US dollar ("USD") and borrowings denominated in USD and Hong Kong dollar ("HKD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency.

Certain trade receivables, other receivables, deposits, cash and cash equivalents, trade and other payables and borrowings are denominated in USD and HKD which are also exposed to foreign exchange risk. Details of the Group's trade and other receivables, deposits, cash and cash equivalents, trade and other payables and borrowings denominated in foreign currencies are disclosed in Notes 11, 12, 16 and 17 respectively.

The Group's certain financial guarantees are denominated in RMB. For the entity operating in Kyrgyzstan, most of the transactions are denominated in their functional currency which is USD.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的不可預測因素，尋求盡量減低對本集團財務表現的潛在不利影響。

##### (a) 市場風險

###### (i) 外匯風險

本集團面臨主要由其能源業務交易中以美元（「美元」）及借款中以美元及港元（「港元」）列值的資產產生的外匯風險。以實體的功能貨幣以外貨幣列值的日後商業交易和已確認的資產及負債亦會引致外匯風險。

若干應收賬款、其他應收款項、按金、現金及現金等價物、應付賬款及其他應付款項以及借款以美元及港元列值，亦面臨外匯風險。有關本集團以外幣列值的應收賬款及其他應收款項、按金、現金及現金等價物、應付賬款及其他應付款項及借款的詳情分別於附註11、12、16及17披露。

本集團的若干財務擔保以人民幣計值。於吉爾吉斯經營實體的大部份交易以彼等的功能貨幣（即美元）計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

At 31 December 2022, if RMB had weakened/strengthened by 5% against the USD and HKD respectively with all other variables held constant, post-tax loss for the year would have been approximately RMB241,222,000 higher/lower (2021: RMB215,763,000), mainly as a result of foreign exchange differences on translation of USD and HKD denominated monetary assets and liabilities.

###### (ii) Interest rate risk

The Group has no significant interest-bearing assets except for cash and cash equivalents with short maturities. Certain of the Group's short-term borrowings at fixed rates expose the Group to fair value interest-rate risk. Since all fixed-rate borrowings are current and at market interest rate, the directors are of the opinion that the fair value interest-rate risk is minimal. The Group analyses its interest rate exposure on a dynamic basis and will consider the interest rate exposure when enter into any financing, renewal of existing positions and alternative financing transactions.

At 31 December 2022, if interest rate had increased/decreased by 100 basis points with all other variables held constant, post-tax loss for the year would have been approximately RMB3,327,000 higher/lower (2021: RMB3,064,000).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

於二零二二年十二月三十一日，倘人民幣兌美元及港元分別貶值／升值5%，而所有其他變量維持不變，則年度除稅後虧損將增加／減少約人民幣241,222,000元(二零二一年：人民幣215,763,000元)，主要是由於換算以美元及港元列值的貨幣性資產及負債的外匯差額所致。

###### (ii) 利率風險

除於短期內到期的現金及現金等價物外，本集團並無重大計息資產。本集團以固定利率計息的短期借款令本集團面臨公允值利率風險。由於所有固定利率借款為即期且按市場利率計息，董事認為公允值利率風險輕微。本集團按動態基準分析其利率風險，並於訂立任何融資、現有持倉額的重續及其他融資交易時考慮利率風險。

於二零二二年十二月三十一日，倘利率上升／下降100個基點，而所有其他變量維持不變，則年度除稅後虧損將增加／減少約人民幣3,327,000元(二零二一年：人民幣3,064,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to outstanding trade receivables, other receivables and deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade, other receivables and deposits (Note 11)	應收賬款、其他應收款項及按金(附註11)	10,807	18,691
Cash at banks (Note 12)	銀行存款(附註12)	13,774	22,969
Maximum exposure to credit risk 面臨的最大信貸風險		<b>24,581</b>	41,660

The Group expects that there is no significant credit risk associated with cash at banks since they are deposited with credit worthy financial institutions. Management does not expect that there will be any significant losses from non-performance by these counterparties.

##### (i) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- trade receivables
- deposits and other receivables

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險來自現金及現金等價物以及未償還應收賬款、其他應收款項及按金。該等結餘賬面值代表本集團所面對與金融資產相關最大信貸風險，載列如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade, other receivables and deposits (Note 11)	應收賬款、其他應收款項及按金(附註11)	10,807	18,691
Cash at banks (Note 12)	銀行存款(附註12)	13,774	22,969
Maximum exposure to credit risk 面臨的最大信貸風險		<b>24,581</b>	41,660

本集團預計，由於銀行存款存放在信譽良好的金融機構中，因此與現金相關的信貸風險不大。管理層預計不會有該等交易對手違約而造成任何重大損失。

##### (i) 金融資產減值

本集團有金融資產，須遵守預期信貸虧損模式：

- 應收賬款
- 按金及其他應收款項

儘管現金及現金等價物亦須遵守國際財務報告準則第9號的減值要求，惟已確認的減值虧損並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (iii) Trade receivables

The Group performs impairment assessment under Expected Credit Loss model on trade receivables individually or based on provision matrix. Except for credit-impaired trade receivables, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2022, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified forecast economic conditions to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 1 year past due.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (iii) 應收賬款

本集團使用預期信貸虧損模式單獨或基於撥備矩陣對應收賬款進行減值評估。除已信貸減值的應收賬款外，餘下應收賬款根據基於共同信貸風險特點建立的撥備矩陣分類。

預期虧損率基於二零二二年十二月三十一日前十二個月以上的銷售付款情況以及此期間相應的歷史信貸虧損經驗。歷史虧損率會進行調整，以反映影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別預測經濟狀況為最相關因素，並根據該等因素的預期變化相應調整歷史虧損率。

應收賬款於合理預期無法收回時撇銷。合理預期無法收回跡象包括 (其中包括) 債務人無法與本集團達成還款計劃，以及無法就逾期一年以上的賬款作出合約付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (iii) Trade receivables (Continued)

Movement in the loss allowance in respect of credit-impaired trade receivables during the year is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	850	2,827
Provision/(reversal of) for impairment losses recognised during the year	年內確認的減值虧損 撥備/(撥回)	1,506	[1,977]
Balance at 31 December	於十二月三十一日 的結餘	2,356	850

For the remaining trade receivables, given the track record of regular repayment of trade receivables, the directors are of the opinion that the risk of default by these customers is not significant and does not expect any losses from non-performance by customers.

##### Other financial assets at amortised cost

For other financial assets at amortised cost, including deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is closed to zero.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (iii) 應收賬款 (續)

年內已信貸減值應收賬款的虧損撥備變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	850	2,827
Provision/(reversal of) for impairment losses recognised during the year	年內確認的減值虧損 撥備/(撥回)	1,506	[1,977]
Balance at 31 December	於十二月三十一日 的結餘	2,356	850

就餘下應收賬款而言，基於定期償還應收賬款的往績記錄，董事認為該等客戶違約風險並不重大，且預期不會因客戶不履行責任而引致任何損失。

##### 以攤銷成本計量的其他金融資產

就以攤銷成本計量的其他金融資產(包括按金及其他應收款項)而言，管理層於參考對手方歷史違約率及當前財務狀況後，認為其信貸風險自初步確認後並未大幅增加。按12個月預期信貸虧損釐定的減值撥備接近零。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

As at 31 December 2022, the Group had a deficit of RMB8,510,311,000 (2021: RMB7,893,114,000) and the Group's current liabilities exceeded its current assets by RMB7,532,680,000 (2021: RMB6,988,267,000). The Group maintained cash and cash equivalents of RMB14,583,000 (2021: RMB23,883,000) as at 31 December 2022.

As at 31 December 2022, borrowings of the Group, amounted to RMB3,829,777,000, out of which RMB1,524,448,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 31 December 2022 and become immediately repayable. Total overdue interest payables of the Group amounted to RMB675,560,000. These borrowings are further explained below:

- i) The Group had promissory notes with an aggregate principal amount of RMB2,373,244,000 outstanding as at 31 December 2022, out of which approximately RMB255,726,000, RMB11,480,000 and RMB878,309,000 had been overdue since 2020, 2021 and 2022 respectively. The outstanding promissory notes amounting to RMB8,618,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

於二零二二年十二月三十一日，本集團虧絀為人民幣8,510,311,000元(二零二一年：人民幣7,893,114,000元)，而本集團流動負債超過流動資產人民幣7,532,680,000元(二零二一年：人民幣6,988,267,000元)。於二零二二年十二月三十一日，本集團維持現金及現金等價物人民幣14,583,000元(二零二一年：人民幣23,883,000元)。

於二零二二年十二月三十一日，本集團的借款為人民幣3,829,777,000元，其中人民幣1,524,448,000元已逾期，而於二零二二年十二月三十一日本集團借款人民幣8,618,000元含交叉違約條款，並須立即償還。本集團的逾期應付利息總額為人民幣675,560,000元。該等借款於下文進一步詳述：

- i) 於二零二二年十二月三十一日，本集團持有本金總額為人民幣2,373,244,000元的未償還承兌票據，其中約人民幣255,726,000元、人民幣11,480,000元及人民幣878,309,000元分別自二零二零年、二零二一年及二零二年起已逾期。未償還承兌票據金額人民幣8,618,000元根據相關貸款協議項下的交叉違約條款須立即償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

- ii) The Group had other borrowings of with an aggregate principal amount of RMB1,123,811,000 outstanding as at 31 December 2022, out of which approximately RMB46,211,000 had been overdue since 2020; and
- iii) The Group had secured borrowing of RMB332,722,000, which was overdue in accordance with the repayment date of the agreement as at 31 December 2022.

The above conditions indicate the existence of multiple uncertainties, which may cast significant doubt upon the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have, during the year and up to the date of the approval of these consolidated financial statements, taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group, to refinance its operation and to restructure its debts:

- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees. Since the date of disposal until 31 December 2022, guarantees of RMB2,210,636,000 had been discharged while RMB4,872,966,000 are expected to be released in year 2023 and RMB954,960,000 that did not meet the recognition criteria for financial guarantee contracts are disclosed as contingent liabilities [Note 34].

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

- ii) 於二零二二年十二月三十一日，本集團擁有本金總額為人民幣1,123,811,000元的未償還其他借款，其中約人民幣46,211,000元已自二零二零年起逾期；及
- iii) 本集團有抵押借款人民幣332,722,000元，根據協議還款日期，該借款已於二零二二年十二月三十一日逾期。

上述狀況表明存在多個不確定性，可能對本集團的持續經營能力產生重大疑慮。鑒於上述情況，本公司董事於年內及截至批准該等綜合財務報表日期已採取以下措施，以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組債務：

- i) 本集團一直積極與相關銀行及出售集團的借款人磋商，以免除或解除相關擔保。自出售當日直至二零二二年十二月三十一日，人民幣2,210,636,000元之擔保已解除，而人民幣4,872,966,000元預期將於二零二三年解除，而人民幣954,960,000元並不符合財務擔保合約的確認標準而披露為或然負債(附註34)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

ii) The Group has also been actively negotiating with the relevant financial institution and promissory note holders regarding the borrowings of RMB1,524,448,000 to take the following actions:

(a) During the year, the maturity date of promissory notes with aggregate principal amount of RMB1,227,729,000 was successfully attended to December 2024. As at 31 December 2022, the outstanding promissory notes amounting to RMB1,145,515,000 were not extended nor repaid upon the schedule repayment dates and thus became overdue, and RMB8,618,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.

(b) As at 31 December 2022, the Group had other borrowing of RMB46,211,000 which was overdue. The Group is in the process of negotiating with the relevant lender for extension of repayment and renewal of such borrowing.

(c) As at 31 December 2022, the Group had secured borrowing of RMB332,722,000 which was overdue. The Group is in the process of negotiating with the relevant financial institution for extension of repayment and renewal of such borrowing.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

ii) 本集團亦一直積極就借款人民幣1,524,448,000元與相關金融機構及承兌票據持有人磋商，以採取以下行動：

(a) 年內，本金總額為人民幣1,227,729,000元的承兌票據到期日成功延期至二零二四年十二月。於二零二二年十二月三十一日，未償還承兌票據金額人民幣1,145,515,000元，並未按計劃償還日期延長或償還，因此已逾期，而人民幣8,618,000元按相關貸款協議項下的交叉違約條款須立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借款人獲取豁免。

(b) 於二零二二年十二月三十一日，本集團其他借款人民幣46,211,000元已逾期。本集團正與相關借款人就延長有關借款的還款期及續期進行磋商。

(c) 於二零二二年十二月三十一日，本集團有抵押借款人民幣332,722,000元已逾期。本集團正與相關金融機構就延長有關借款的還款期及續期進行磋商。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

- iii) As at 31 December 2022, the Group has drawn down RMB373,275,000 from an entity controlled by a close family member of Mr. Zhang Zhi Rong. As at 31 December 2022, the carrying amount is RMB328,427,000 and it is repayable in December 2024.
- iv) As at 31 December 2022, the Group has drawn down USD119,728,000 (equivalent to approximately RMB825,788,000), in total from the loan facility, provided by an entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,724,300,000) to the Group for the funding of the oilfield operation of the energy exploration and production segment. As at 31 December 2022, the carrying amount of this loan facility is RMB739,328,000 and it is payable by 31 December 2024.
- v) The Group has focused on its operations in development of the energy exploration and production segment. During the period, a number of wells were in production in the Republic of Kyrgyzstan ("Kyrgyzstan"). Management expects to realise an increase of oil output through further development and expansion of this segment, thereby generate steady operating cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

- iii) 於二零二二年十二月三十一日，本集團從張志熔先生近親所控制的實體提取人民幣373,275,000元。於二零二二年十二月三十一日，賬面值為人民幣328,427,000元，且須於二零二四年十二月償還。
- iv) 於二零二二年十二月三十一日，本集團從張志熔先生所控制實體提供的貸款融資提取合共119,728,000美元(相當於約人民幣825,788,000元)，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,724,300,000元)的貸款融資，為本集團能源勘探及生產板塊的油田經營提供資金。於二零二二年十二月三十一日，該貸款融資的賬面值為人民幣739,328,000元，須於二零二四年十二月三十一日前償還。
- v) 本集團專注發展能源勘探及生產板塊。期內，在吉爾吉斯共和國(「吉爾吉斯」)已有數口油井在生產。管理層預計透過進一步發展及拓展該板塊令石油產量提升，從而帶來穩定的經營現金流。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

v) (Continued)

As of 31 December 2022, the Group has drawn down RMB9,844,000 in total from the loan facility provided by an entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment.

In addition, the Group also entered into a Co-operative Framework Agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregated amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. Such facility has not been utilised up to 31 December 2022.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

v) (續)

於二零二二年十二月三十一日，本集團從張志熔先生的一名近親所控制的實體提供的貸款融資提取合共人民幣9,844,000元，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團的能源勘探及生產板塊提供資金。

此外，截至二零一八年十二月三十一日止年度，本集團亦與一名獨立第三方訂立合作框架協議，該獨立第三方同意提供原油勘探及生產材料總額高達500,000,000美元，以交換可按市場價格的92%至95%購買本集團原油生產總量最多70%的期權作為償還方式，直至償還所有負債。直至二零二二年十二月三十一日，該融資尚未動用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

v) (Continued)

The Group has further expanded its business presence within the oil sector through the acquisition of Nantong Zhuosheng which completed in January 2021. Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The management expects by acquiring Nantong Zhuosheng shall reflect the Group's strategy of investing in oil-and-gas-related storage and logistic projects, which shall enable the Group to extend its energy business vertically.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

v) (續)

本集團透過於二零二一年一月完成收購南通焯晟已進一步擴大其於石油領域的業務。南通焯晟於提供油儲服務方面擁有設備、能力及專業知識。管理層預期透過收購南通焯晟應能反映本集團於油氣相關倉儲及物流項目的投資策略，令本集團能垂直擴大其能源業務。

Group	本集團	Repayable on	Between	More than	Total
		demand/less than 1 year	1 and 2 years	2 years	
		按要求 償還/一年內	一至兩年	兩年以上	總計
		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
At 31 December 2022	於二零二二年 十二月三十一日				
Borrowings	借款	1,534,292	2,295,485	—	3,829,777
Financial guarantee contracts	財務擔保合約	4,872,966	—	—	4,872,966
Trade and other payables excluding contract liabilities and other tax related payables	應付賬款及其他應付款項(不包括合約負債及其他稅項相關應付款項)	1,154,776	—	—	1,154,776
At 31 December 2021	於二零二一年 十二月三十一日				
Borrowings	借款	1,417,415	2,162,674	—	3,580,089
Financial guarantee contracts	財務擔保合約	4,709,049	—	—	4,709,049
Trade and other payables excluding contract liabilities and other tax related payables	應付賬款及其他應付款項(不包括合約負債及其他稅項相關應付款項)	902,274	—	—	902,274



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

*Maturity Analysis — borrowings based on scheduled repayments*

Certain borrowings contain a repayment on demand clause which can be exercised at the bank's sole discretion. Taking into account the Group's situation, arrangement and the transaction as described in Note 2.1(b), the directors do not consider that it is probable that the banks will exercise their discretion to immediate repayment. The analysis below shows the cash outflows based on the scheduled repayment. The amount includes interest payments computed using contractual rates. The directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

*到期日分析 — 按計劃還款日期之借款*

若干借款附帶銀行可全權酌情行使按要償還條款。經考慮本集團之情況、安排及於附註2.1(b)中所闡述的交易，董事認為銀行不大可能會行使要求即時還款之酌情權。以下分析按計劃還款日期列示現金流出量。有關金額包括以合約利率計算之利息付款。董事相信，有關借款將會根據貸款協議所載之計劃還款日期償還。

		Less than 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	More than 2 years 兩年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於二零二二年 十二月三十一日	2,209,852	2,295,485	—	4,505,337
At 31 December 2021	於二零二一年 十二月三十一日	1,848,455	2,162,674	—	4,011,129

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.2 Capital management

The Group's 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 benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of shareholders' equity. Capital is managed so as to maximise the return to shareholders while maintaining a capital base to allow the Group to operate effectively in the marketplace and sustain future development of the business. This ratio is calculated as total liabilities divided by total assets.

The Group's total liabilities and total assets positions and debt-asset ratio at 31 December 2022 and 2021 were as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total liabilities	總負債	9,931,873	9,274,823
Total assets	總資產	1,421,562	1,381,709
Debt-asset ratio	負債與資產比率	6.99	6.71

#### 3.3 Fair value estimation

The director consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

### 3 財務風險管理 (續)

#### 3.2 資本管理

本集團資本管理的目標乃保障本集團持續經營的能力，以為股東提供回報並為其他利益相關方謀取利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或銷售資產以削減債務。

本集團的資本架構包括股東權益。資本受管理以將股東回報最大化並維持資本基礎以使本集團能夠在市場上有效經營及持續進行未來業務發展。該比率乃按總負債除以總資產計算。

本集團於二零二二年及二零二一年十二月三十一日的總負債及總資產狀況以及負債與資產比率如下：

#### 3.3 公允值估計

董事認為按攤銷成本於綜合財務報表入賬的金融資產及金融負債的賬面值與其公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates, assumptions and judgement

Estimates and judgements 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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### 4.1 Critical accounting estimates

##### (a) Going concern

The Group prepares cash flow projections that cover a period of not less than twelve months from 31 December 2022. Taking into account the plans and measures as described in Note 2.1(b), the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the statement of financial position. The consolidated financial statements is prepared on a going concern basis.

Significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described in Note 2.1(b). Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful fulfilment of the plans as described in Note 2.1(b).

### 4 關鍵會計估計、假設及判斷

估計及判斷會被持續評估，並以過往經驗及其他因素為基礎進行評價，包括在有關情況下對未來事件的合理預期。

本集團就未來作出估計和假設。所得會計估計將難免偏離實際的相關業績。下文所述的估計和假設存在巨大風險致使下一個財政年度的資產及負債賬面值出現重大調整。

#### 4.1 關鍵會計估計

##### (a) 持續經營

本集團編製涵蓋自二零二二年十二月三十一日起至少十二個月的現金流量預測。考慮到附註2.1(b)所述計劃及措施，本集團將有充足的營運資金為其業務經營提供資金，並能履行自財務狀況表結算日起計未來十二個月內到期的財務義務。綜合財務報表按持續經營的基礎編製。

本公司管理層能否達成附註2.1(b)所述計劃及措施存有重大的不確定因素。本集團能否以持續經營基礎繼續經營取決於本集團能否成功達成附註2.1(b)所述計劃從而獲得充足的融資及經營現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates, assumptions and judgement

(Continued)

#### 4.1 Critical accounting estimates (Continued)

##### (b) Impairment of non-financial assets

The Group follows the guidance of IAS 36 "Impairment of Assets" to determine when assets are impaired, which requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the recoverable amount of assets is less than their carrying balance, including factors such as the industry performance and changes in operational and financing cash flows. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (a CGU). The recoverable amount of the CGU has been determined based on value-in-use calculations or fair value less cost to sell, whichever is higher. These calculations require the use of estimates, including operating results, income and expenses of the business, future economic conditions on growth rates and future returns. Significant changes in the key assumptions on which the recoverable amount of the assets is based could significantly affect the Group's financial position and results of operations. Based on management's assessment, no impairment was recognised during the year ended 31 December 2022 (2021: Nil). Details of which have been disclosed in Note 8.

### 4 關鍵會計估計、假設及判斷 (續)

#### 4.1 關鍵會計估計 (續)

##### (b) 非金融資產減值

本集團遵從國際會計準則第36號「資產減值」的指引，以釐定資產減值(須作出重大判斷)。在作出此項判斷時，本集團評估(其中包括)資產的可收回金額少於賬面餘額的持續期間及程度，包括行業表現以及營運及融資現金流量變動等因素。就評估減值而言，資產按可獨立識別現金流量的最低水平分組(現金產生單位)。現金產生單位的可收回金額乃根據使用價值或公允值減銷售成本(以較高者為準)計算釐定。該等計算須使用估計，包括經營業績、業務的收入及開支、增長率等未來經濟狀況及未來回報。資產可收回金額所依據的主要假設的重大變動可能對本集團的財務狀況及經營業績產生重大影響。根據管理層的評估，於截至二零二二年十二月三十一日止年度內概無確認減值(二零二一年：無)。有關詳情披露於附註8。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates, assumptions and judgement

(Continued)

#### 4.1 Critical accounting estimates (Continued)

##### (c) *Useful lives and residual values of property, plant and equipment*

The Group's management determines the estimated useful lives, and related depreciation expense for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation expense where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

### 4 關鍵會計估計、假設及判斷 (續)

#### 4.1 關鍵會計估計 (續)

##### (c) *物業、廠房及設備的可使用年期及剩餘價值*

本集團的管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊開支。此估計乃根據具有類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗得出。倘可使用年期少於過往估計年期，管理層將增加折舊開支。其將撇銷或撇減已廢棄或出售而技術過時或非策略性的資產。實際經濟年期或會有別於估計可使用年期。定期檢討可能導致折舊年期的變化，因此影響未來期間的折舊開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates, assumptions and judgement

(Continued)

#### 4.1 Critical accounting estimates (Continued)

##### (d) Current income tax and deferred tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

##### (e) Estimation of oil reserves

Estimation of oil reserves is a key element in the Group's investment decision-making process in energy exploration and production segment. It is also an important element in testing for impairment. Changes in proved oil reserves, particularly proved developed reserves, will affect unit-of-production depreciation, depletion and amortisation recorded in the Group's consolidated financial statements for property, plant and equipment and intangible assets related to oil production activities. A reduction in proved developed reserves will increase depreciation, depletion and amortisation charges. Proved reserve estimates are subject to revision, either upward or downward, based on new information, such as from drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans.

### 4 關鍵會計估計、假設及判斷 (續)

#### 4.1 關鍵會計估計 (續)

##### (d) 即期所得稅及遞延稅項

本集團須於多個司法權區內繳納所得稅。於釐定就所得稅計提撥備時須作出重大判斷。多項交易及計算均難以明確釐定最終稅項。本集團須估計未來會否繳納額外稅項，從而確認預期稅項審核事宜的所產生的負債。倘該等事宜的最終稅項結果與起初入賬的金額不同，該等差額將影響稅項釐定期內的即期及遞延所得稅資產及負債。

當管理層認為未來應課稅利潤可使用暫時差額或稅項損失，則與若干暫時差額及稅項損失相關之遞延所得稅資產予以確認。當現有估計與原有估計存在差額，而有關差額將影響該估計改變期內的遞延所得稅資產及所得稅開支的確認。

##### (e) 石油儲量的估計

石油儲量的估計對本集團於能源勘探及生產板塊的投資決策過程至關重要，亦為進行減值測試的重要因素。探明石油儲量，尤其是探明已開發儲量的變動將影響本集團綜合財務報表就與石油生產活動相關的物業、廠房及設備以及無形資產所記錄的單位產量折舊、損耗及攤銷。探明已開發儲量的減少將增加折舊、損耗及攤銷費用。探明儲量估計乃按照鑽探及生產活動的新資訊或產品價格、合約期限或開發方案等經濟因素變化而上下調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates, assumptions and judgement

(Continued)

#### 4.1 Critical accounting estimates (Continued)

##### (f) Recognition of financial guarantees

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the guaranteed amount is claimed by the counterparty to the guarantee. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, the collateral held and financial position of guaranteed assessed on an individual basis in the industry and taking into consideration of industry information and market data.

#### 4.2 Critical accounting judgment

The Group applies (i) IFRS 3 to transactions and other events that meet the definition of a business combination within the scope of IFRS 3 and (ii) the principle of control defined in IFRS 10 in the preparation of consolidated financial statements. Judgement is required to (i) determine the fair values of the assets acquired, the liabilities assumed, the date of acquisition, and the purchase consideration, and on the allocation of the purchase consideration to the identifiable assets and liabilities; and (ii) assess whether the Group has obtained control over the subsidiaries.

### 5 Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. These reports are prepared on the same basis as these consolidated financial statements.

The chief operating decision-maker is identified as the Executive Directors of the Company. The Executive Directors consider the business from both a geographic and product perspective and has identified two reportable segments of its business:

- 1) Energy exploration and production: this segment derive its revenue from sales of crude oil in Kyrgyzstan;
- 2) Oil storage and trading: this segment derive its revenue from a) renting its capacity in the provision of oil storage services; and b) trading the relevant commodities in China.

### 4 關鍵會計估計、假設及判斷 (續)

#### 4.1 關鍵會計估計 (續)

##### (f) 財務擔保確認

當擔保對方要求擔保金額時，本集團對履行擔保合同相關責任所需的成本進行估計。該估計乃基於報告日的可得資料，並由本集團基於實際經驗、違約歷史記錄、所持抵押品及擔保品的財務狀況(在行業中進行個別評估)，並考慮行業信息及市場數據而釐定。

#### 4.2 關鍵會計判斷

本集團於編製綜合財務報告時應用(i)國際財務報告準則第3號業務合併的規定，將符合該準則內有關業務合併定義的交易及其他事項入賬及(ii)國際財務報告準則第10號所定義的控制原則。(i)釐定所收購資產的公允值、須承擔的負債、收購日期、購買代價及分配至可識別資產及負債的購買代價；及(ii)評估本集團是否已取得對附屬公司的控制權時須作出判斷。

### 5 板塊資料

管理層根據由經主要營運決策者審閱及用作策略決定的報告釐定經營板塊。該等報告乃根據該等綜合財務報表相同的基準編製。

主要營運決策者為本公司執行董事。執行董事按地區及產品劃分業務，並確定其業務的兩個可呈報板塊：

- 1) 能源勘探及生產：該板塊的收益來自吉爾吉斯的原油銷售；
- 2) 油儲及貿易：該板塊的收益來自 a) 出租其提供油儲服務的能力；及 b) 於中國貿易相關商品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Segment information (Continued)

The Executive Directors assess the performance of the reportable segments based on a measure of revenue and gross profit. The segment information provided to the Executive Directors for the reportable segments for the years ended 31 December 2022 and 2021 is as follows:

### 5 板塊資料 (續)

執行董事根據收益及毛利計量評估可呈報板塊的表現。截至二零二二年及二零二一年十二月三十一日止年度，就可呈報板塊向執行董事提供的板塊資料如下：

		Oil Storage and trading		Energy exploration and production		Total	
		油儲及貿易		能源勘探及生產		總計	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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
Revenue	收益						
– Revenue from sales of crude oil	– 來自原油銷售的收益	–	–	52,735	34,425	52,735	34,425
– Revenue from trading	– 來自貿易的收益	3,283	224,486	–	–	3,283	224,486
– Revenue from oil storage	– 來自油儲的收益	46,827	57,863	–	–	46,827	57,863
Segment revenue	板塊收益	50,110	282,349	52,735	34,425	102,845	316,774
Segment results	板塊業績	18,214	37,931	27,564	15,145	45,778	53,076
Selling and marketing expenses	銷售及市場推廣開支	(1,409)	(2,654)	–	–	(1,409)	(2,654)
General and administrative expenses	一般及行政費用	(10,844)	(10,780)	(14,619)	(12,979)	(40,394)	(28,852)
Other income	其他收益	2,772	272	–	–	2,807	272
Other gain/(losses) – net	其他收益／(虧損) – 淨額	45	–	9,700	(6,309)	11,364	252
Finance costs – net	融資成本 – 淨額	–	–	–	–	(521,556)	(29,331)
Change in provision for financial guarantee contracts	財務擔保合約的撥備變動	–	–	–	–	(163,917)	(163,917)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	8,778	24,769	22,645	(4,143)	(667,327)	(171,154)
Segment assets	板塊資產	436,478	428,227	981,831	948,177	1,418,309	1,376,404
Unallocated	未分配	–	–	–	–	3,253	5,305
Total assets	總資產	436,478	428,227	981,831	948,177	1,421,562	1,381,709
Segment liabilities	板塊負債	104,992	134,035	356,199	346,734	461,191	480,769
Unallocated	未分配	–	–	–	–	9,470,682	8,794,054
Total liabilities	總負債	104,992	134,035	356,199	346,734	9,931,873	9,274,823
Other segment disclosures:	其他板塊披露：						
Depreciation	折舊	21,684	15,031	9,792	9,179	31,481	24,210
Amortisation	攤銷	154	365	1,105	1,124	1,259	1,489
Additions to non-current assets	添置非流動資產	2,766	4,389	11,058	6,002	13,829	10,391

During the year ended 31 December 2022, revenue from the top customer of the Group amounted to RMB35,467,000 (2021: RMB129,703,000), representing 34.5% (2021: 40.9%) of the total revenue.

截至二零二二年十二月三十一日止年度，源自本集團最大客戶的收益達人民幣35,467,000元(二零二一年：人民幣129,703,000元)，佔總收益的34.5%(二零二一年：40.9%)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Segment information (Continued)

There are two (2021: one) individual customers contributed more than 10% revenue of the Group's revenue for the year ended 31 December 2022. The revenue of these customers during the year are RMB35,467,000 and RMB16,257,000 (2021: RMB129,703,000) respectively.

Geographically, management considers that the operations of the energy exploration and production segment is located in Kyrgyzstan (sale of crude oil), and the oil storage and trading segment is located in PRC, with revenue derived from different geographical locations, which is determined by the country in which the customer is located.

The Group's revenue is analysed as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Kyrgyzstan	吉爾吉斯	52,735	34,425
PRC	中國	50,110	282,349
		<b>102,845</b>	316,774

Geographically, total assets and capital expenditures are allocated based on where the assets are located.

Non-current assets (excluding intangible assets and goodwill) are analysed as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Kyrgyzstan	吉爾吉斯	267,468	249,003
Hong Kong	香港	72	67
PRC	中國	321,105	340,835
		<b>588,645</b>	589,905

### 5 板塊資料 (續)

截至二零二二年十二月三十一日止年度，兩名(二零二一年：一名)個別客戶貢獻本集團收益超過10%。於本年度，該兩名客戶貢獻收益分別為人民幣35,467,000元及人民幣16,257,000元(二零二一年：人民幣129,703,000元)。

就地區而言，管理層認為能源勘探及生產板塊位於吉爾吉斯(銷售原油)，而油儲及貿易板塊則位於中國，而收入源自不同地區，來源按客戶的所在國家釐定。

本集團的收益分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Kyrgyzstan	吉爾吉斯	52,735	34,425
PRC	中國	50,110	282,349
		<b>102,845</b>	316,774

就地區而言，資產及資本開支總額均按資產所在位置分配。

非流動資產(不包括無形資產及商譽)分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Kyrgyzstan	吉爾吉斯	267,468	249,003
Hong Kong	香港	72	67
PRC	中國	321,105	340,835
		<b>588,645</b>	589,905

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 Property, plant and equipment

### 6 物業、廠房及設備

		Construction in progress 在建工程 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Oil properties 石油物業 RMB'000 人民幣千元	Building and structure 樓宇及結構 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>								
Opening net book amount	年初賬面淨值	45,292	56,589	213,543	46,033	1,070	265	502	363,294
Additions	添置	11,481	547	—	358	646	42	—	13,074
Disposals	出售	—	—	—	—	(108)	—	—	(108)
Transfer	轉讓	(23,839)	426	23,413	—	—	—	—	—
Depreciation	折舊	—	(8,050)	(9,644)	(6,968)	(307)	(55)	(194)	(25,218)
Exchange difference	匯兌差異	2,231	—	14,773	—	9	5	—	17,018
Closing net book amount	年末賬面淨值	35,165	49,512	242,085	39,423	1,310	257	308	368,060
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>								
Cost or valuation	成本或估值	119,736	60,135	569,913	52,776	1,790	1,367	1,712	807,429
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(84,571)	(10,623)	(327,828)	(13,353)	(480)	(1,110)	(1,404)	(439,369)
Net book amount	賬面淨值	35,165	49,512	242,085	39,423	1,310	257	308	368,060
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>								
Opening net book amount	年初賬面淨值	72,149	—	185,879	—	217	226	442	258,913
Acquisition of subsidiary	收購附屬公司	7,241	57,812	—	52,304	826	70	556	118,809
Additions	添置	9,254	813	—	114	148	24	11	10,364
Disposals	出售	(3,510)	(41)	—	—	(31)	(2)	(75)	(3,659)
Transfer	轉讓	(39,075)	578	38,497	—	—	—	—	—
Depreciation	折舊	—	(2,573)	(8,830)	(6,385)	(88)	(52)	(432)	(18,360)
Exchange difference	匯兌差異	(767)	—	(2,003)	—	(2)	(1)	—	(2,773)
Closing net book amount	年末賬面淨值	45,292	56,589	213,543	46,033	1,070	265	502	363,294
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>								
Cost or valuation	成本或估值	132,094	59,162	546,500	52,418	1,252	1,325	1,712	794,463
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(86,802)	(2,573)	(332,957)	(6,385)	(182)	(1,060)	(1,210)	(431,169)
Net book amount	賬面淨值	45,292	56,589	213,543	46,033	1,070	265	502	363,294

\* Impairment loss provided in prior year mainly arose from the impairment of certain oil properties in energy exploration segment.

\* 過往年度所計提撥備的減值虧損主要來自能源勘探板塊中若干石油物業的減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 Property, plant and equipment

(Continued)

Depreciation of the Group's property, plant and equipment has been recognised as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of sales	銷售成本	24,180	17,347
General and administrative expenses	一般及行政開支	1,038	1,013
Charged to profit or loss	計入損益	25,218	18,360

Please refer to Note 8 for the impairment assessment associated with the property, plant and equipment, together with the related intangible assets.

The machinery and equipment and building and structure with carrying amount of RMB47,543,000 (2021: RMB58,374,000) have been pledged to a financial institution for the borrowing owed by the Disposal Group.

本集團已確認的物業、廠房及設備折舊如下：

有關物業、廠房及設備(連同相關無形資產)之減值評估請參閱附註8。

賬面值為人民幣47,543,000元(二零二一年：人民幣58,374,000元)的機器及設備以及樓宇及結構已就出售集團所欠的借款質押予金融機構。

### 7 Right-of-use assets

### 7 使用權資產

		Shoreline rights 岸線權 RMB'000 人民幣千元	Leasehold land 租用土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	100,755	112,713	213,468
Depreciation	折舊	(2,956)	(3,307)	(6,263)
Closing net book amount	年末賬面淨值	97,799	109,406	207,205
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
Cost or valuation	成本或估值	103,500	115,818	219,318
Accumulated depreciation	累計折舊	(5,701)	(6,412)	(12,113)
		97,799	109,406	207,205

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 Right-of-use assets (Continued)

### 7 使用權資產 (續)

		Shoreline rights 岸線權 RMB'000 人民幣千元	Leasehold land 租用土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	—	—	—
Acquisition of subsidiary	收購附屬公司	103,500	115,818	219,318
Depreciation	折舊	(2,745)	(3,105)	(5,850)
Closing net book amount	年末賬面淨值	100,755	112,713	213,468
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>			
Cost or valuation	成本或估值	103,500	115,818	219,318
Accumulated depreciation	累計折舊	(2,745)	(3,105)	(5,850)
		100,755	112,713	213,468

The Group has acquired shoreline rights and leasehold land through business combination in prior year. They are recognised at their fair value at the date of acquisition and are subsequently depreciated on a straight-line based over their estimated useful lives.

#### Shoreline rights

The shoreline rights represent rights to occupy and use of 418 meters of the Yangtze River coastline and corresponding waters. Lump sum payments were made upfront to acquire the shoreline rights from the previous registered owner, and there are no ongoing payments to be made under the terms of the lease agreements. The shoreline rights are stated at cost less accumulated depreciation and any impairment losses. The shoreline rights are depreciated using the straight-line method over their estimated useful lives of 33 years.

本集團於過往年度透過業務合併收購岸線權及租用土地。該等權利於收購日期按其公允值確認並隨後按彼等估計使用年限直線折舊。

#### 岸線權

岸線權指長江海岸線418米及相應海域的佔有及使用權。已預付一次性款項以自先前註冊所有者獲得岸線權，而概無根據租賃協議條款而須作出的持續付款。岸線權以成本減累計折舊及任何減值虧損列賬。岸線權按其估計使用年限三十三年以直線法折舊。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 Right-of-use assets (Continued)

#### Leasehold land

The leasehold land relates to the land located in Mainland China which was acquired through a long-term agreement on land use rights. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease. The leasehold land is stated at cost less accumulated depreciation and any impairment losses. The leasehold land is depreciated using the straight-line method over their estimated useful lives of 33 years.

The shoreline rights and leasehold land with carrying amount of RMB97,799,000 and RMB109,406,000 respectively (2021: RMB100,755,000 and RMB112,713,000 respectively) have been pledged to a financial institution for the borrowings owed by the Disposal Group.

### 7 使用權資產 (續)

#### 租用土地

有關位於中國內地土地的租用土地乃透過土地租賃權長期協議取得。本集團為該等物業權益(包括有關土地的全部或部分未拆細股份)的註冊所有者。已預付一次性款項以自先前註冊所有者獲得該等物業權益，而概無根據土地租賃條款而須作出的持續付款。租用土地以成本減累計折舊及任何減值虧損列賬。租用土地乃按其估計使用年限三十三年以直線法折舊。

賬面值分別為人民幣97,799,000元及人民幣109,406,000元(二零二一年：分別為人民幣100,755,000元及人民幣112,713,000元)的岸線權及租用土地已就出售集團所欠借款質押予金融機構。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 Intangible assets and goodwill

### 8 無形資產及商譽

		Co-operation rights 合作經營權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>For the year ended 31 December 2022</b> 截至二零二二年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	694,528	60	33,347	727,935
Additions	添置	—	755	—	755
Amortisation (Note 19)	攤銷(附註19)	(1,105)	(154)	—	(1,259)
Exchange differences	匯兌差異	59,585	—	—	59,585
Closing net book amount	期末賬面淨值	753,008	661	33,347	787,016
<b>At 31 December 2022</b> 於二零二二年十二月三十一日					
Cost	成本	1,683,266	1,180	33,347	1,717,793
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(930,258)	(519)	—	(930,777)
Net book amount	賬面淨值	753,008	661	33,347	787,016
<b>For the year ended 31 December 2021</b> 截至二零二一年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	714,757	—	—	714,757
Acquisition of subsidiary	收購附屬公司	—	398	33,347	33,745
Additions	添置	—	27	—	27
Amortisation (Note 19)	攤銷(附註19)	(1,124)	(365)	—	(1,489)
Exchange differences	匯兌差異	(19,105)	—	—	(19,105)
Closing net book amount	期末賬面淨值	694,528	60	33,347	727,935
<b>At 31 December 2021</b> 於二零二一年十二月三十一日					
Cost	成本	1,550,234	425	33,347	1,584,006
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(855,706)	(365)	—	(856,071)
Net book amount	賬面淨值	694,528	60	33,347	727,935

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 Intangible assets and goodwill

#### (Continued)

The intangible assets include rights to cooperate with the national oil company of Kyrgyzstan in the operation of the five oil fields zones (“**Co-operation Rights**”). The Co-operation Rights are stated at cost less accumulated amortisation and any impairment losses. As at 31 December 2022, 73 wells (2021: 69 wells) were at production. As a result, amortisation of RMB1,105,000 has been charged to profit or loss during the year (2021: RMB1,124,000) based on the units-of production method.

During the year ended 31 December 2018, the Group entered into a loan agreement with a related party who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment. As at 31 December 2022, the Group has drawn down RMB9,844,000 for exploration and drilling wells.

In respect of energy exploration and production segment, impairment loss was recognised in 2020. Management has reviewed the operational performance and considered the operation’s sensitivity to a range of factors including commodity prices, capital expenditure and concluded that there is currently no indication of further impairment or reversal of the previously recognised impairment.

#### Impairment Assessment

At the end of each reporting period, the management of the Group performs impairment assessment on its assets. Each segment represents an individual cash generating unit (“**CGU**”) in accordance with IAS 36 “Impairment of Assets”.

The recoverable amounts of the CGUs have been determined based on value-in-use calculations or fair value less cost to sell, whichever is higher. The management of the Group’s estimation of the recoverable amount of the each CGU is determined based on a value-in-use calculation, by using a discounted cash flow (“**DCF**”) model, which requires various parameters and inputs, among which the projection of amount and timing of future capital expenditures to enable the exploration and development of new oil production wells is a critical input. This projection, nonetheless, hinges on the overall financial position of the Group.

### 8 無形資產及商譽 (續)

無形資產包括與吉爾吉斯國家石油公司合作經營五個油田區的權利(「**合作經營權**」)。合作經營權以成本減累計攤銷及任何減值虧損入賬。於二零二二年十二月三十一日，73座油井(二零二一年：69座油井)已進入生產階段。因此，已於年內損益按單位生產法扣除攤銷人民幣1,105,000元(二零二一年：人民幣1,124,000元)。

截至二零一八年十二月三十一日止年度，本集團與一名關聯方訂立貸款協議，該名關聯方同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團的能源勘探及生產板塊提供資金。於二零二二年十二月三十一日，本集團已就勘探及鑽井提取人民幣9,844,000元。

就能源探勘及生產板塊而言，減值虧損已於二零二零年確認。管理層已審閱經營表現並考慮了包括商品價格、資本開支等一系列因素的經營敏感性，並認為目前概無進一步減值或撥回先前已確認減值的跡象。

#### 減值評估

於各報告期末，本集團管理層對其資產進行減值評估。根據國際會計準則第36號「資產減值」，各板塊均為一個單獨的現金產生單位(「**現金產生單位**」)。

現金產生單位的可收回金額乃根據使用價值或公允值減銷售成本(以較高者為準)計算釐定。本集團管理層對各現金產生單位的可收回金額的估計乃根據使用價值計算及使用貼現現金流量(「**貼現現金流量**」)模式釐定，需要多項參數及輸入值，其中對勘探及開發新的石油生產鑽井所需的未來資本開支的金額及時間的預測屬重大輸入值。然而，該預測取決於本集團的整體財務狀況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 Intangible assets and goodwill

(Continued)

#### Energy exploration and production segment

When measuring the recoverable amount of the energy exploration and production segment, management mainly takes oil properties, construction-in-progress and Co-operation Rights into account.

Despite the local oil price and demand have improved in the past few months, the management of the Group is foreseeing the consumption of oil will continue to be restrained by COVID-19 and the slow recovery of the global economy. Coupled with the recent outbreak of the Russo-Ukrainian war, the unpredictable market price in Kyrgyzstan, and global demand on refined products, it is expected that expenditures in the energy exploration would only start to be resumed by the Group by 2025, the earliest.

With internal judgement of the international market environment, combined with the delay of the discharge of the financial guarantee, the management of the Group decided to keep the conservative parameters and inputs in the projection of the amount and timing of the capital expenditures to be invested in the energy exploration and production operation that were used in the 2020 impairment assessment.

The management of the Group assumed that no further capital expenditure shall be invested in the energy exploration and production operation until 2025. Accordingly, the energy exploration and production operation will rely on its own production and cash flow to sustain its operation over the next two to three years.

### 8 無形資產及商譽 (續)

#### 能源勘探及生產板塊

於計量能源勘探及生產板塊的可收回金額時，管理層主要計及石油物業、在建工程及合作經營權。

儘管過去幾個月當地油價及需求有所改善，但本集團管理層預計石油消費將繼續受到COVID-19及全球經濟緩慢復甦的限制。加上近期爆發的俄烏大戰、吉爾吉斯不可預測的市場價格及全球成品油的需求，預計本集團在能源探勘方面的開支最早將於二零二五年前開始恢復。

結合國際市場環境的內部判斷，加之財務擔保延遲解除，本集團管理層決定於預測將投入至能源勘探及生產運營的資本開支的金額及時間時繼續採用二零二零年減值評估所用保守的參數及輸入值。

本集團管理層假設在二零二五年之前不會向能源勘探及生產業務投放任何其他資本開支。因此，能源勘探及生產業務在未來兩年至三年內將依賴其自身的生產及現金流量維持運營。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 Intangible assets and goodwill

(Continued)

#### Energy exploration and production segment

(Continued)

The calculation of value-in-use uses pre-tax (2021: pre-tax) cash flow forecast covering a period from year 2023 to year 2060 based on production plan for wells within the operating period granted under the Co-operation Rights. The impairment assessment is not prepared under the perpetual aspect, and the management of the Group determined 2060 as the operation terminal year.

In addition, the principal parameters used in determining the recoverable amount of the Group's assets include estimates of proved reserves, future commodity prices, as well as best estimate of development costs. The management of the Group has applied consistent estimation of proved and unproved reserves as of 2022, which is in accordance with a competent person's report prepared in September 2018. The expected exploration volume by the end of 2060 is 23.5 million tonnes, which represented 99.9% of proved reserves as at 31 December 2022.

Among other things, the management also scrutinized other assumptions and updated them where appropriate, including estimates of crude oil price in sale as follows:

**US\$/Barrel**

美元／桶

**Forecast Year**

2022  
2023  
2024  
2025  
2026  
2027  
After forecast period

**預測年度**

二零二二年  
二零二三年  
二零二四年  
二零二五年  
二零二六年  
二零二七年  
預測期間後

### 8 無形資產及商譽 (續)

#### 能源勘探及生產板塊 (續)

使用價值計算使用根據合作經營權項下授出的經營期間內的油井生產計劃作出的涵蓋二零二三年至二零六零年期間的稅前(二零二一年:稅前)現金流量預測。減值評估並非按永續方式編製,本集團管理層將二零六零年釐定為終止經營年度。

此外,用於釐定本集團資產可收回金額的主要參數包括對已探明儲量的估計、未來商品價格以及對開發成本的最佳估計。本集團管理層對截至二零二二年的已探明及未探明儲量採用一致估計,此與二零一八年九月編製的主管人員報告一致。預計於二零六零年年底前勘探量將為23.5百萬噸,佔於二零二二年十二月三十一日已探明儲量的99.9%。

除其他事項外,管理層亦已仔細審查其他假設(包括預計原油售價)並對其進行更新(倘適用),概述如下:

**31 December 2022**

二零二二年  
十二月三十一日

31 December 2021

二零二一年  
十二月三十一日

	<b>N/A 不適用</b>	US\$42.70美元
	<b>US\$60.20美元</b>	US\$41.00美元
	<b>US\$54.80美元</b>	US\$39.90美元
	<b>US\$52.90美元</b>	US\$40.70美元
	<b>US\$49.90美元</b>	US\$41.50美元
	<b>US\$50.90美元</b>	US\$42.30美元
	<b>US\$52.00美元</b>	US\$43.20美元
	<b>to至US\$75.00美元</b>	to至US\$61.70美元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 Intangible assets and goodwill

(Continued)

#### Energy exploration and production segment

(Continued)

The Group referred to the weighted average cost of capital of the oil and gas industry when determining the discount rate and made relevant adjustments according to specific risks in Kyrgyzstan. In 2022, the pre-tax discount rate adopted was 16.51% [2021: 11.97%].

#### Oil storage and trading segment

Goodwill is allocated to the Group's oil storage and trading segment CGU. When measuring the recoverable amount of the oil storage and trading segment, management mainly takes machinery and equipment, building and structure, construction-in-progress, shoreline rights, leasehold land and goodwill into account.

The recoverable amount of CGU is determined based on DCF. The underlying inputs are in accordance with the financial budgets covering a five-year period approved by the board of directors of the Company. The free cashflow was predominantly based on revenue driven by the utilization of the storage facility, less the relevant operating costs. The Group has estimated the utilization of the storage facility range between 80-90%. The pre-tax discount rate applied to the cash flow projection was 14.96% [2021: 14.49%]. Whilst the assessment was prepared under perpetual aspect, the growth rate used to extrapolate the cash flows beyond the five-year period was 3% [2021: 3%].

Other key assumptions for the value-in-use calculation relate to the estimations of cash inflows/outflows which include budgeted revenue and gross margin, such estimation is based on the CGU's past experience and management's expectations for the market development.

As a result of the above assessment, the recoverable amount of the CGU exceeds its carrying value, and the Group concluded that there was no impairment for the year ended 31 December 2022 [2021: Nil]. The management also considered that any reasonably possible change in any of the assumptions would not cause the recoverable amount of the CGU below its carrying amount.

### 8 無形資產及商譽 (續)

#### 能源勘探及生產板塊 (續)

於釐定貼現率時，本集團已參考油氣行業的加權平均資本成本，並根據吉爾吉斯的特定風險進行相應調整。於二零二二年，本集團採用的稅前貼現率為16.51% (二零二一年：11.97%)。

#### 油儲及貿易板塊

商譽乃分配至本集團油儲及貿易板塊現金產生單位。於計量油儲及貿易板塊的可收回金額時，管理層主要計及機器及設備、樓宇及結構、在建工程、岸線權、租用土地及商譽。

現金產生單位的可收回金額乃根據貼現現金流量釐定。相關輸入值符合本公司董事會批准的五年期財務預算。自由現金流量乃主要基於使用存儲設施產生的收益減相關運營成本計算得出。本集團估計存儲設施的利用率介於80%至90%之間。現金流量預測所採用的稅前貼現率為14.96% (二零二一年：14.49%)。儘管該評估乃按永續方式編製，但用於推斷五年期後現金流量的增長率為3% (二零二一年：3%)。

使用價值計算的其他主要假設與現金流入/流出的估計有關，包括預算收入及毛利率，有關估計乃基於現金產生單位的過往經驗及管理層對市場發展的預期而作出。

由於上述評估，現金產生單位的可收回金額超過其賬面值，故本集團認為，截至二零二二年十二月三十一日止年度並無減值 (二零二一年：無)。管理層亦認為任何假設的任何合理可能變動不會導致現金產生單位的可收回金額低於其賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 Financial instruments by category 9 按類別劃分之金融工具

The following is an analysis of financial instruments by category:

以下為按類別劃分之金融工具分析：

		Total 總計 RMB'000 人民幣千元
<b>Financial assets as per consolidated statement of financial position</b>	<b>綜合財務狀況表的金融資產</b>	
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	
Trade receivables (Note 11(a))	應收賬款(附註11(a))	5,405
Other receivables and deposits (Note 11(b))	其他應收款項及按金(附註11(b))	5,402
Cash and cash equivalents (Note 12)	現金及現金等價物(附註12)	14,583
Total	總計	<b>25,390</b>

		Total 總計 RMB'000 人民幣千元
<b>Financial assets as per consolidated statement of financial position</b>	<b>綜合財務狀況表的金融資產</b>	
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	
Trade receivables (Note 11(a))	應收賬款(附註11(a))	11,924
Other receivables and deposits (Note 11(b))	其他應收款項及按金(附註11(b))	6,767
Cash and cash equivalents (Note 12)	現金及現金等價物(附註12)	23,883
Total	總計	<b>42,574</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 Financial instruments by category 9 按類別劃分之金融工具

(Continued)

(續)

		Total 總計 RMB'000 人民幣千元
<b>Liabilities as per consolidated statement of financial position</b>	<b>綜合財務狀況表的負債</b>	
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	
Trade and other payables excluding contract liabilities and other tax-related payables (Note 16)	應付賬款及其他應付款項 (不包括合約負債及其他稅項相關應付款項)(附註16)	<b>1,154,776</b>
Borrowings (Note 17)	借款(附註17)	<b>3,829,777</b>
Financial guarantee contracts	財務擔保合約	<b>4,872,966</b>
<b>Total</b>	<b>總計</b>	<b>9,857,519</b>
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	
Trade and other payables excluding contract liabilities and other tax-related payables (Note 16)	應付賬款及其他應付款項 (不包括合約負債及其他稅項相關應付款項)(附註16)	902,274
Borrowings (Note 17)	借款(附註17)	3,580,089
Financial guarantee contracts	財務擔保合約	4,709,049
<b>Total</b>	<b>總計</b>	<b>9,191,412</b>

### 10 Inventories

### 10 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials	原材料	<b>1,025</b>	924
Finished goods	成品	<b>3,956</b>	3,381
		<b>4,981</b>	4,305

The cost of inventories recognised as expense and included in cost of sales amounted to RMB9,492,000 for the year ended 31 December 2022 (2021: RMB226,858,000).

截至二零二二年十二月三十一日止年度，確認為開支及計入銷售成本的存貨成本為人民幣9,492,000元(二零二一年：人民幣226,858,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 Trade receivables, other receivables and prepayments

#### (a) Trade receivables

		31 December 十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收賬款	7,761	12,774
Less: loss allowance	減：虧損撥備	(2,356)	(850)
		<b>5,405</b>	<b>11,924</b>

The Group normally grants credit terms to its customers up to 30 days to 90 days. The ageing analysis of the trade receivables, net of loss allowance, based on invoice date is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 30 days	0至30天	2,443	9,023
31 to 60 days	31至60天	174	1,053
61 to 90 days	61至90天	—	128
Over 90 days	超過90天	2,788	1,720
		<b>5,405</b>	<b>11,924</b>

The Group does not hold any collateral as security.

The carrying amounts of trade receivables approximate their fair values. The maximum exposure to credit risk at the reporting date is the carrying amount of RMB5,405,000 (2021: RMB11,924,000).

The carrying amounts of trade receivables are denominated in USD and RMB.

### 11 應收賬款、其他應收款項及預付款項

#### (a) 應收賬款

		31 December 十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收賬款	7,761	12,774
Less: loss allowance	減：虧損撥備	(2,356)	(850)
		<b>5,405</b>	<b>11,924</b>

本集團一般向客戶授出最多30天至90天的信貸期。基於發票日期的應收賬款(扣除虧損撥備)的賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 30 days	0至30天	2,443	9,023
31 to 60 days	31至60天	174	1,053
61 to 90 days	61至90天	—	128
Over 90 days	超過90天	2,788	1,720
		<b>5,405</b>	<b>11,924</b>

本集團並無持有任何抵押品作為抵押。

應收賬款的賬面值與其公允值相若。於報告日期，最大信貸風險承擔的賬面值為人民幣5,405,000元(二零二一年：人民幣11,924,000元)。

應收賬款的賬面值以美元及人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 Trade receivables, other receivables and prepayments (Continued)

#### (b) Other receivables and prepayments

		31 December 十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other receivables	其他應收款項		
— Third parties	— 第三方	5,402	6,767
Value-added tax receivable	應收增值稅	7,503	7,150
Prepayments	預付款項		
— Third parties	— 第三方	21,407	22,983
		<b>34,312</b>	36,900
Analysed as:		分析為：	
Current	即期	20,932	23,757
Non-current prepayments	非即期預付款項	13,380	13,143
		<b>34,312</b>	36,900

The carrying amounts of other receivables approximate their fair values.

其他應收款項的賬面值與其公允價值相若。

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

於報告日期所面臨的最大信貸風險為上述各類應收款項的賬面值。

The carrying amounts of other receivables and prepayments are denominated in the following currencies:

其他應收款項及預付款項的賬面值以下列貨幣計值：

		31 December 十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	23,188	24,900
HKD	港元	12	11
USD	美元	11,112	11,249
KGS	索姆	—	740
		<b>34,312</b>	36,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 Cash and cash equivalents

### 12 現金及現金等價物

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash on hand	手頭現金	809	914
Cash at banks	銀行存款	13,774	22,969
Total cash and cash equivalents	現金及現金等價物總額	14,583	23,883
Maximum exposure to credit risk	面臨的最大信貸風險	13,774	22,969

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物以下列貨幣計值：

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	3,658	14,639
USD	美元	9,389	1,305
HKD	港元	87	217
Others	其他	1,449	7,722
		14,583	23,883

Cash at banks are placed in major financial institutions located in Hong Kong, the PRC and Kyrgyzstan where there is no history of default.

銀行存款存放於並無違約記錄的香港、中國及吉爾吉斯的大型金融機構。

The remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

將資金匯出中國須遵守中國政府頒佈之外匯管制規則及法規。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 Ordinary shares, preference shares and share premium

### 13 普通股、優先股及股份溢價

	Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Number of convertible preference shares	Nominal value of convertible preference shares	Equivalent nominal value of convertible preference shares	Share premium	Total
	普通股數目	普通股面值	普通股面值	可轉換優先股數目	可轉換優先股面值	可轉換優先股面值等額股	股份溢價	總計
		HKD	RMB'000		HKD	RMB'000	RMB'000	RMB'000
		港元	人民幣千元		港元	人民幣千元	人民幣千元	人民幣千元
<b>Authorised:</b>	<b>法定:</b>							
Ordinary shares of HKD0.5 each at 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、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每股面值0.5港元的普通股	4,770,491,507	2,385,245,753	-	-	-	-	-
Convertible preference shares of HKD0.5 each at 1 January 2021, 31 December 2021 and 31 December 2022 (note a)	於二零二一年一月一日、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每股面值0.5港元的可轉換優先股(附註a)	-	-	7,006,000,000	3,503,000,000	-	-	-
<b>Issued:</b>	<b>已發行:</b>							
Ordinary shares of HKD0.5 each at 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、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每股面值0.5港元的普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	8,374,605	10,396,139
Convertible preference shares of HKD0.5 each at 1 January 2021, 31 December 2021 and 31 December 2022 (note a)	於二零二一年一月一日、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每股面值0.5港元的可轉換優先股(附註a)	-	-	7,006,000,000	3,503,000,000	3,100,000	-	3,100,000

Note:

- (a) In December 2018, the Company issued a total of the 7,006,000,000 convertible preference shares with nominal value of HKD0.50 each, amounting to HKD3,503,000,000 (equivalent to RMB3,100,000,000) to a bank creditor to settle bank borrowings and interests totaling RMB3,100,000,000. The 7,006,000,000 convertible preference shares consisted of three classes, 2,330,000,000 of class A shares, 2,330,000,000 of class B shares and 2,346,000,000 of class C shares. Ordinary shares converted from convertible preference shares can be transferred without restriction, while the ordinary shares converted from class B and class C convertible preference shares will be subject to a lock-up period of six and twelve months, respectively.

Holders of the convertible preference shares are not entitled to the right to vote at any general meeting of the Company, yet they have the right to attend such meetings. They have the rights to receive any dividends *pari passu* to the holders of ordinary shares on the basis of the number of shares converted. Except for the mentioned, each convertible preference share shall have the same rights as each of the ordinary shares.

As at 31 December 2021 and 2022, no convertible preference shares had been converted into ordinary shares.

附註:

- (a) 於二零一八年十二月，本公司已向銀行債權人發行合共7,006,000,000股每股面值0.50港元的可轉換優先股，總額為3,503,000,000港元(相當於人民幣3,100,000,000元)，以償付銀行借款及利息合共人民幣3,100,000,000元。該7,006,000,000股可轉換優先股由三類股份組成，即2,330,000,000股A類股份、2,330,000,000股B類股份及2,346,000,000股C類股份。轉換可轉換優先股的普通股可無轉讓限制，而自B類及C類可轉換優先股轉換的普通股分別有六個月和十二個月的禁售期。

可轉換優先股持有人無權於本公司任何股東大會投票，惟彼等有權出席該等大會。彼等有權按照已轉換股份數目，與普通股持有人享有同等地位收取任何股息。除上述者外，各可轉換優先股與各普通股享有同等權利。

於二零二一年及二零二二年十二月三十一日，概無可轉換優先股轉換為普通股。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Share-based payment — Group and Company

#### (a) Pre-IPO Share Option Scheme

Pursuant to a written resolution of the Shareholders dated 24 October 2010, selected employees were granted a total share options of 62,500,000 shares (the “**Pre-IPO Share Options**”) under the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Option Scheme**”). The exercise price per share under the Pre-IPO Share Options shall be equal to a 50% discount to the Offer Price (i.e. HKD4 per share, the exercise price of the outstanding share options granted has been adjusted to HKD20 per consolidated share of HK0.50 each with effect from 29 March 2016). Each of the Pre-IPO Share Options has a 10-year exercisable period, from 19 November 2010 (“**Old Grant Date**”), and ending on the expiration of the tenth anniversary of the date of acceptance of the grant of options, on 26 October 2020. As at 31 December 2020, the number of outstanding share options granted has been adjusted for the effect of share consolidation and no share options were vested and exercisable after the share consolidation adjustment. The Pre-IPO Share Option Scheme has expired during the year ended 31 December 2020.

Commencing from the date on which trading in the shares of the Company first commenced on the Main Board of the Hong Kong Stock Exchange, being 19 November 2010 (“**Listing Date**”), the expiry of first, second, third, and fourth anniversaries of the Listing Date, the relevant grantee may exercise options up to 20%, 40%, 60%, 80% and 100% respectively. No additional share options were granted pursuant to the Pre-IPO Share Option Scheme during the year.

### 14 以股份為基礎的支付 — 本集團及本公司

#### (a) 首次公開發售前購股權計劃

根據日期為二零一零年十月二十四日的股東書面決議案，特選僱員獲授予首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）項下合共62,500,000股股份的購股權（「首次公開發售前購股權」）。首次公開發售前購股權項下每股股份的行使價較發售價折讓50%（即每股4港元，自二零一六年三月二十九日起已授出的未行使購股權的行使價已調整為每股面值0.50港元的每股合併股份20港元）。每份首次公開發售前購股權均有十年行使期，由二零一零年十一月十九日（「舊授出日期」）起至接納授出購股權第十週年當日屆滿，即二零二零年十月二十六日。於二零二零年十二月三十一日，經股份合併調整後，未行使購股權數目受股份合併影響而調整及並無購股權已歸屬及可行使。首次公開發售前購股權計劃已於截至二零二零年十二月三十一日止年度屆滿。

由本公司股份開始於香港聯交所主板買賣當日，即二零一零年十一月十九日（「上市日期」）、上市日期第一、第二、第三及第四週年屆滿當日，有關承授人可分別行使購股權的最多20%、40%、60%、80%及100%。年內不會根據首次公開發售前購股權計劃另行授出購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Share-based payment — Group and Company (Continued)

#### (a) Pre-IPO Share Option Scheme (Continued)

The fair value of the share options granted on 24 October 2010, determined using the binominal model (the "Model"), ranging from HKD4.38 to HKD5.17 per option. The significant inputs into the Model were the share price of HKD8 at the Listing Date, exercise price shown above, expected dividend yield rate of 1.32%, risk-free rate of 2.09%, an expected option life of ten years and expected volatility of 55.0%. The volatility measured is based on the average annualised standard deviations of the continuously compounded rates of return on the share prices of comparable companies with similar business operations.

### 14 以股份為基礎的支付 — 本集團及本公司 (續)

#### (a) 首次公開發售前購股權計劃 (續)

於二零一零年十月二十四日授出的購股權的公允值乃採用二項式模式(「模式」)釐定，每份購股權介乎4.38港元至5.17港元。模式的重要參數包括於上市日期的股價8港元、上述行使價、預期股息收益率1.32%、無風險利率2.09%、預期購股權年限十年及預期波幅55.0%。波幅乃根據經營類似業務的可比較公司股價的持續複式回報率的平均年度標準偏差計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Share-based payment — Group and Company (Continued)

#### (b) Share Option Scheme

The Company conditionally approved and adopted a share option scheme on 24 October 2010 (the “**Share Option Scheme**”). The Share Option Scheme became unconditional on 19 November 2010 when the Company’s shares were listed on the Main Board of the Hong Kong Stock Exchange.

Pursuant to the written resolutions of the Directors dated 30 April 2012, selected employees were granted a total of 348,580,000 share options under the Share Option Scheme. The exercise price per share under the Share Option Scheme is HKD1.94 per share of HKD0.10 each (the exercise price of the outstanding share options granted has been adjusted to HKD9.70 per consolidated share of HKD0.50 each with effect from 29 March 2016). No share option is exercisable prior to the first anniversary of 30 April 2012 (the “**New Grant Date**”). On each of the first, second, third, fourth and fifth anniversaries of the New Grant Date, a further 20% of the share options granted to the selected employees may be exercised, provided that no share option shall be exercised after 30 April 2022. The Share Option Scheme has expired during the year ended 31 December 2022.

The fair value of the share options granted on 30 April 2012, determined using the Model, ranged from HKD0.63 to HKD0.64 per option. The significant inputs into the Model were the share price of HKD1.94 at the New Grant Date, the exercise price shown above, expected dividend yield rate of 4.66%, risk-free rate of 1.14%, an expected option life of 10 years and expected volatility of 54.50%. The volatility measured is based on the average annualised standard deviations of the continuously compounded rates of return on the share prices of comparable companies with similar business operations.

### 14 以股份為基礎的支付 — 本集團及本公司 (續)

#### (b) 購股權計劃

本公司於二零一零年十月二十四日有條件批准及採納一項購股權計劃(「**購股權計劃**」)。購股權計劃於二零一零年十一月十九日本公司股份在香港聯交所主板上市起成為無條件。

根據日期為二零一二年四月三十日的董事書面決議案，特選僱員獲授予購股權計劃項下合共348,580,000份購股權。購股權計劃項下的每股行使價為每股面值0.10港元的每股股份1.94港元(自二零一六年三月二十九日起已授出的未行使購股權的行使價已調整為每股面值0.50港元的每股合併股份9.70港元)。於二零一二年四月三十日(「**新授出日期**」)起第一週年前，概無購股權可予行使。由新授出日期起第一、第二、第三、第四及第五週年屆滿當日，獲授購股權的特選僱員可進一步行使購股權的20%，惟二零二二年四月三十日後不可行使購股權。購股權計劃已於截至二零二二年十二月三十一日止年度屆滿。

於二零一二年四月三十日授出的購股權的公允值乃採用模式釐定，每份購股權介乎0.63港元至0.64港元。模式的重要參數包括於新授出日期的股價1.94港元、上述行使價、預期股息收益率4.66%、無風險利率1.14%、預期購股權年限10年及預期波幅54.50%。波幅乃根據經營類似業務的可比較公司股價的持續複式回報率的平均年度標準偏差計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Share-based payment — Group and Company (Continued)

#### (b) Share Option Scheme (Continued)

### 14 以股份為基礎的支付 — 本集團及本公司 (續)

#### (b) 購股權計劃 (續)

		Average exercise price in HKD per share 每股港元 平均行使價	Number of share options 購股權數目 (thousands) (千份)
At 1 January 2021	於二零二一年一月一日	9.70	24,761
Lapsed	已失效	9.70	—
At 31 December 2021	於二零二一年十二月三十一日	9.70	24,761
At 1 January 2022	於二零二二年一月一日	<b>9.70</b>	<b>24,761</b>
Lapsed	已失效	<b>9.70</b>	<b>(24,761)</b>
At 31 December 2022	於二零二二年十二月三十一日	—	—

During the year ended 31 December 2022, no expense was recognised in the consolidated statement of comprehensive income for share options granted to directors and employees (2021: Nil). No expense is recognised for the Pre-IPO Share Scheme (2021: Nil) or Share Option Scheme (2021: Nil). The Group has no legal or constructive obligations to repurchase or settle the options in cash. In addition, the share options granted to certain directors and employees were lapsed during the year ended 31 December 2022, and respective share options reserve of RMB12,763,000 was transferred to the Group's accumulated losses.

截至二零二二年十二月三十一日止年度，並無於綜合全面收益表中就授予董事及僱員購股權確認開支(二零二一年：無)。並無就首次公開發售前購股權計劃(二零二一年：無)或購股權計劃(二零二一年：無)確認開支。本集團並無法定或推定責任以現金購回或結算購股權。此外，向若干董事及僱員授出的購股權已於截至二零二二年十二月三十一日止年度失效，而相關購股權儲備人民幣12,763,000元轉撥至本集團累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 Other reserves

### 15 其他儲備

		Share based payment reserve 以股份為基礎 的支付儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	12,763	90,436	103,199
Exchange difference on translation of foreign operations	換算海外營運的匯兌差異	—	(17,750)	(17,750)
At 31 December 2021	於二零二一年 十二月三十一日	12,763	72,686	85,449
At 1 January 2022	於二零二二年一月一日	<b>12,763</b>	<b>72,686</b>	<b>85,449</b>
Exchange difference on translation of foreign operations	換算海外營運的匯兌差異	—	<b>56,081</b>	<b>56,081</b>
Lapse of employee share options	僱員購股權失效	<b>(12,763)</b>	—	<b>(12,763)</b>
At 31 December 2022	於二零二二年 十二月三十一日	—	<b>128,767</b>	<b>128,767</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Trade and other payables

### 16 應付賬款及其他應付款項

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付賬款	265,185	256,325
Other payables	其他應付款項		
— Third parties	— 第三方	77,427	84,241
— Related parties	— 關聯方	43,681	39,511
Contract liabilities (note a)	合約負債(附註a)	3,818	7,682
Receipts in advance (note b)	預收賬款(附註b)	26,184	25,650
Accrued expenses	應計開支		
— Payroll and welfare	— 工資及福利	27,919	24,827
— Interests	— 利息	675,560	431,040
— Custodian fee	— 託管費	26,521	26,521
— Other tax-related payables	— 其他稅務相關應付款項	12,729	15,716
— Others	— 其他	12,299	14,159
Total trade and other payables	應付賬款及其他應付款項 總額	1,171,323	925,672

At 31 December 2022 and 2021, the ageing analysis of the trade payables based on invoice date is as follows:

於二零二二年及二零二一年十二月三十一日，基於發票日期的應付賬款的賬齡分析如下：

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	0至30天	1,037	737
31-60 days	31至60天	240	24
61-90 days	61至90天	502	50
Over 90 days	超過90天	263,406	255,514
		265,185	256,325

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Trade and other payables (Continued)

Notes:

(a) Movements in contract liabilities:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	7,682	—
Increase in contract liabilities as a result of receiving forward sales deposits during the year	年內收取結轉銷售保證金導致的合約負債增加	—	232,168
Decrease in contract liabilities as a result of recognising revenue during the year	年內確認收益導致的合約負債減少	(3,864)	(224,486)
Balance at 31 December	於十二月三十一日的結餘	3,818	7,682

(b) Receipts in advance

Receipts in advance mainly included an amount of RMB25,650,000 received by Nantong Zhuosheng in relation to a sales agreement to dispose of certain machinery and equipment (the "Assets to be Disposed") to an independent third party. Since the Assets to be Disposed had been pledged by Nantong Zhuosheng to a financial institution for the borrowing owed by the Disposal Group, the Assets to be Disposed are not available for immediate sale and the transaction is not yet completed as at 31 December 2022 and 2021. As a result, the disposal proceeds received from the purchaser is included in receipts in advance as at 31 December 2022 and 2021.

The carrying amount of trade and other payables are denominated in the following currencies:

		31 December 十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	48,071	53,570
USD	美元	387,308	377,179
HKD	港元	735,944	494,877
Others	其他	—	46
		1,171,323	925,672

### 16 應付賬款及其他應付款項 (續)

附註:

(a) 合約負債變動:

		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
Balance at 1 January	於一月一日的結餘	7,682	—
Increase in contract liabilities as a result of receiving forward sales deposits during the year	年內收取結轉銷售保證金導致的合約負債增加	—	232,168
Decrease in contract liabilities as a result of recognising revenue during the year	年內確認收益導致的合約負債減少	(3,864)	(224,486)
Balance at 31 December	於十二月三十一日的結餘	3,818	7,682

(b) 預收賬款

預收賬款主要包括有關向獨立第三方出售若干機器及設備(「將出售資產」)的銷售協議而自南通焯晟收取的人民幣25,650,000元。由於將出售資產已由南通焯晟就其結欠出售集團的借款抵押予金融機構，因此將出售資產未能即時出售，而該交易於二零二二年及二零二一年十二月三十一日尚未完成。因此，自買方收取的出售所得款項計入於二零二二年及二零二一年十二月三十一日的預收賬款。

應付賬款及其他應付款項的賬面值乃以下列貨幣列值:

		31 December 十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	48,071	53,570
USD	美元	387,308	377,179
HKD	港元	735,944	494,877
Others	其他	—	46
		1,171,323	925,672

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Borrowings

### 17 借款

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Other borrowings	其他借款	1,067,756	1,012,809
Promissory notes	承兌票據	1,227,729	1,149,865
		<b>2,295,485</b>	2,162,674
<b>Current</b>	<b>即期</b>		
Borrowings from a financial institution	金融機構借款	332,722	306,426
Promissory notes	承兌票據	1,145,515	1,059,364
Other borrowings	其他借款	56,055	51,625
		<b>1,534,292</b>	1,417,415
<b>Total borrowings</b>	<b>借款總額</b>	<b>3,829,777</b>	3,580,089



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Borrowings (Continued)

Borrowings amounted to RMB2,589,973,000 as at 31 December 2022 (2021: RMB2,391,543,000) were secured by guarantee from a director of the Company, certain shareholders of related parties and the Company and share capital of certain related parties.

As at 31 December 2022, borrowings of the Group amounted to RMB3,829,777,000 (2021: RMB3,580,089,000), out of which RMB1,524,448,000 (2021: RMB597,969,000), were overdue while borrowings of the Group amounting to RMB8,618,000 triggered cross-default terms as at 31 December 2022 and 2021 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB675,560,000 (2021: RMB431,040,000) as at 31 December 2022. As at the date of the approval of these consolidated financial statements, the Group has not obtained waivers to comply with these cross-default terms from the relevant lenders; nor have these lenders taken any action against the Group to demand immediate repayment.

The Group's borrowings are repayable as follows:

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	1,534,292	1,417,415
Between 1 and 2 years	一至二年	2,295,485	2,162,674
		<b>3,829,777</b>	3,580,089

The Group's borrowings repayable based on the scheduled repayment dates is the same as the above table.

The carrying amounts of the non-current borrowings approximate their fair values.

### 17 借款(續)

於二零二二年十二月三十一日，借款人民幣2,589,973,000元(二零二一年：人民幣2,391,543,000元)由本公司一名董事、關連方及本公司若干股東提供的擔保，以及若干關聯方的股本作抵押。

於二零二二年十二月三十一日，本集團的借款人民幣3,829,777,000元(二零二一年：人民幣3,580,089,000元)，其中人民幣1,524,448,000元(二零二一年：人民幣597,969,000元)已逾期。本集團於二零二二年及二零二一年十二月三十一日的借款中有人民幣8,618,000元的借款已觸發交叉違約條款，須立即償還。本集團於二零二二年十二月三十一日的逾期應付利息總額為人民幣675,560,000元(二零二一年：人民幣431,040,000元)。於該等綜合財務報表獲批准日期，本集團尚未獲得相關借款人遵守該等交叉違約條款之豁免；該等借款人並無對本集團採取任何行動要求立即償還款項。

本集團借款的還款時間如下：

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	1,534,292	1,417,415
Between 1 and 2 years	一至二年	2,295,485	2,162,674
		<b>3,829,777</b>	3,580,089

本集團借款的還款時間按計劃還款日期與上表相同。

非即期借款的賬面值與其公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Borrowings (Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

		<b>31 December</b>	
		十二月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	<b>115,993</b>	124,112
HKD	港元	<b>2,764,241</b>	2,572,091
USD	美元	<b>949,543</b>	883,886
		<b>3,829,777</b>	3,580,089

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are as follows:

		<b>31 December</b>	
		十二月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
6 months or less	六個月或之內	<b>1,524,448</b>	1,395,026
6-12 months	六至十二個月	<b>9,844</b>	22,389
1-5 years	一至五年	<b>2,295,485</b>	2,162,674
		<b>3,829,777</b>	3,580,089

### 17 借款(續)

借款的賬面值乃以下列貨幣計值：

		<b>31 December</b>	
		十二月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	<b>115,993</b>	124,112
HKD	港元	<b>2,764,241</b>	2,572,091
USD	美元	<b>949,543</b>	883,886
		<b>3,829,777</b>	3,580,089

本集團借款面臨的利率變動及合約重新定價日期風險如下：

		<b>31 December</b>	
		十二月三十一日	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
6 months or less	六個月或之內	<b>1,524,448</b>	1,395,026
6-12 months	六至十二個月	<b>9,844</b>	22,389
1-5 years	一至五年	<b>2,295,485</b>	2,162,674
		<b>3,829,777</b>	3,580,089

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Borrowings (Continued)

The Group has the following undrawn borrowing facilities:

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expiring within one year	一年內到期	—	—
Expiring beyond one year	一年後到期	928,668	797,044
		<b>928,668</b>	<b>797,044</b>

The effective interest rates and details of borrowings at the date of the consolidated statement of financial position are as follows:

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
Borrowings from a financial institution	金融機構借款	7.97%	7.97%
Promissory notes	承兌票據	7.00%	7.00%
Other borrowings (excluding interest-free loans)	其他借款 (不包括免息貸款)	5.00%	5.00%

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
Gross debt — fixed interest rate	債務總額 — 固定利率	3,497,055	3,273,663
Gross debt — variable interest rate	債務總額 — 浮動利率	332,722	306,426

#### Borrowings from a financial institution

Borrowings from a financial institution of RMB332,722,000 (2021: RMB306,426,000) was transferred from bank borrowings in December 2021 is overdue and immediately repayable.

### 17 借款(續)

本集團有以下未提取借款融資：

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expiring within one year	一年內到期	—	—
Expiring beyond one year	一年後到期	928,668	797,044
		<b>928,668</b>	<b>797,044</b>

於綜合財務狀況表日期之實際利率及借款詳情如下：

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
Borrowings from a financial institution	金融機構借款	7.97%	7.97%
Promissory notes	承兌票據	7.00%	7.00%
Other borrowings (excluding interest-free loans)	其他借款 (不包括免息貸款)	5.00%	5.00%

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
Gross debt — fixed interest rate	債務總額 — 固定利率	3,497,055	3,273,663
Gross debt — variable interest rate	債務總額 — 浮動利率	332,722	306,426

#### 金融機構借款

於二零二一年十二月轉移為金融機構借款的銀行借款人民幣332,722,000元(二零二一年：人民幣306,426,000元)已逾期且應立即償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Borrowings (Continued)

#### Other borrowings

### 17 借款(續)

#### 其他借款

		31 December 十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans from an entity controlled by a close family member of Mr. Zhang Zhi Rong (Note i)	來自張志熔先生一名近親控制的實體的貸款(附註i)	328,427	321,466
Loan from an entity controlled by Mr. Zhang Zhi Rong (Notes ii and iii)	來自張志熔先生控制的實體的貸款(附註ii及iii)	749,173	700,409
Loan from a third party (Note iv)	來自第三方的貸款(附註iv)	46,211	42,559
		<b>1,123,811</b>	1,064,434
Less: Non-current portion	減：非即期部分	<b>(1,067,756)</b>	(1,012,809)
Current portion of other borrowings	其他借款之即期部分	<b>56,055</b>	51,625

Notes:

- (i) As at 31 December 2022, the Group has drawn down RMB371,372,000 (2021: RMB388,541,000) from an entity controlled by a close family member of Mr. Zhang Zhi Rong. As at 31 December 2022, the carrying amount is RMB328,427,000 (2021: RMB321,466,000) and it is repayable in December 2024.
- (ii) As at 31 December 2022, the Group has drawn down USD119,728,000 (2021: USD129,393,000) (equivalent to approximately RMB825,788,000), in total from the loan facility, provided by an entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (2021: same) (equivalent to approximately RMB1,724,300,000) to the Group for the funding of repayment of the secured bank loan, the oilfield exploration and operation, and the general working capital of the Group. As at 31 December 2022, the carrying amount of this loan facility is RMB739,328,000 (2021: RMB691,343,000) and it is payable by 31 December 2024.
- (iii) As of 31 December 2022, the Group has drawn down RMB9,844,000 (2021: RMB9,066,000) from the loan facility provided by an entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment.
- (iv) During the year ended 31 December 2022, the Company has drawn down USD6,700,000 (equivalent to approximately RMB46,211,000) loan from an independent third party at 5% per annum and is overdue and immediately repayable (2021: USD6,700,000).

附註：

- (i) 於二零二二年十二月三十一日，本集團從張志熔先生近親所控制的實體提取人民幣371,372,000元(二零二一年：人民幣388,541,000元)。於二零二二年十二月三十一日，賬面值為人民幣328,427,000元(二零二一年：人民幣321,466,000元)，須於二零二四年十二月償還。
- (ii) 於二零二二年十二月三十一日，本集團從張志熔先生所控制實體提供的貸款融資提取共119,728,000美元(二零二一年：129,393,000美元)(相當於約人民幣825,788,000元)，該實體同意向本集團提供不多於250,000,000美元(二零二一年：相同)(相當於約人民幣1,724,300,000元)的貸款融資，為償還有抵押銀行貸款、油田勘探及經營及本集團一般營運資金提供資金。於二零二二年十二月三十一日，該貸款融資賬面值為人民幣739,328,000元(二零二一年：人民幣691,343,000元)，須於二零二四年十二月三十一日之前償還。
- (iii) 截至二零二二年十二月三十一日，本集團已從張志熔先生近親所控制的實體提供的貸款融資提取人民幣9,844,000元(二零二一年：人民幣9,066,000元)，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團的能源勘探及生產板塊提供資金。
- (iv) 截至二零二二年十二月三十一日止年度，本公司從一名獨立第三方提供的貸款提取6,700,000美元(相當於約人民幣46,211,000元)，該貸款按年利率5%計息且已逾期及應立即償還(二零二一年：6,700,000美元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Borrowings (Continued)

#### Promissory Notes

### 17 借款(續)

#### 承兌票據

RMB'000  
人民幣千元

For the year ended 31 December 2021	截至二零二一年十二月三十一日止 年度	
Opening amount as at 1 January 2021	於二零二一年一月一日的期初金額	1,945,592
Repayment	還款	(28,282)
Purchase consideration	購買代價	115,993
Unwinding interest	平息利息	8,119
Reclassification from accrued interests due to renewal of promissory note	自重續承兌票據產生的應計 利息重新分類	229,986
Exchange difference	匯兌差異	(62,179)
Closing amount as at 31 December 2021	於二零二一年十二月三十一日的 期末金額	2,209,229
For the year ended 31 December 2022	截至二零二二年十二月三十一日止 年度	
Opening amount as at 1 January 2022	於二零二二年一月一日的期初金額	2,209,229
Repayment	還款	(2,444)
Imputed interest	估算利息	(8,119)
Exchange difference	匯兌差異	174,578
Closing amount as at 31 December 2022	於二零二二年十二月三十一日的 期末金額	2,373,244

### 18 Deferred tax liabilities

The following are the deferred tax liabilities recognised and movements thereon during the year:

### 18 遞延稅項負債

以下遞延稅項負債於年內確認及變動：

		Fair value adjustments on acquisitions 收購事項 公允值調整 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	60,013
Credited to profit or loss	計入損益	(2,206)
At 31 December 2022	於二零二二年十二月三十一日	57,807

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 Deferred tax liabilities (Continued)

### 18 遞延稅項負債 (續)

		Fair value adjustments on acquisitions 收購事項 公允值調整 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	—
Deferred tax arising from acquisition of subsidiary	收購附屬公司產生的遞延稅項	62,034
Credited to profit or loss	計入損益	(2,021)
At 31 December 2021	於二零二一年十二月三十一日	<b>60,013</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 Expenses by nature

### 19 按性質劃分的開支

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	1,259	1,489
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	2,604	2,484
Bank charges	銀行收費	34	99
Consultancy and professional fees	諮詢及專業費用	8,251	4,939
Cost directly associated with inventories	與存貨直接相關的成本	9,492	226,858
Depreciation of property, plant and equipment and right-of-use assets (Notes 6 and 7)	物業、廠房及設備以及使用權資產折舊(附註6及7)	31,481	24,210
Employee benefits expenses	僱員福利開支	23,376	19,537
Insurance premiums	保險費	536	718
Other expenses	其他開支	21,837	14,870
Total cost of sales, selling and marketing expenses, general and administrative expenses	銷售成本、銷售及市場推廣開支、一般及行政費用總額	<b>98,870</b>	295,204

### 20 Employee benefits expenses (including directors' emoluments)

### 20 僱員福利開支(包括董事薪酬)

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and wages	薪金及工資	21,441	17,935
Social security costs	社會保障成本	1,868	1,542
Contribution to pension plans	退休金計劃供款	67	60
		<b>23,376</b>	19,537

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 Employee benefits expenses (including directors' emoluments)

(Continued)

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2022 are five directors (2021: Five directors). The emoluments of the five directors (2021: Five directors) are reflected in the analysis presented in Note 25.

(b) During the year ended 31 December 2022, no directors or the five highest paid individuals received any emoluments from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office (2021: Same).

(c) The Group provides retirement benefits to all eligible Hong Kong employees under the Mandatory Provident Fund ("MPF Scheme"). Under the MPF Scheme, the Group and its employees make monthly contributions to the MPF Scheme at 5% of the employees' salaries as defined under the Mandatory Provident Fund legislation. Contributions of both the Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month and thereafter contributions are voluntary and are not subject to any limitation. The MPF Scheme is administered by an independent trustee and its assets are held separately from those of the Group.

During the year ended 31 December 2022, the Group had no forfeited contributions under the retirement benefits scheme utilised to reduce future contributions (2021: Same).

### 20 僱員福利開支 (包括董事薪酬) (續)

#### (a) 五位最高薪酬人士

截至二零二二年十二月三十一日止年度，本集團五位最高薪酬人士為五名董事(二零二一年：五名董事)。該五名董事(二零二一年：五名董事)的酬金於附註25之分析中反映。

(b) 截至二零二二年十二月三十一日止年度，本集團概無為吸引董事或五位最高薪酬人士加盟或在彼等加盟或離開本集團時或以離職補償為由向彼等支付任何酬金(二零二一年：相同)。

(c) 本集團根據強制性公積金計劃(「強積金計劃」)為香港所有合資格僱員提供退休福利。根據強積金計劃，本集團及其僱員須將僱員之薪金(定義按強制性公積金法例)5%按月向強積金計劃供款。香港附屬公司及其僱員之每月最高供款額為1,500港元，超出此數額之供款屬自願供款性質，不受任何限制。強積金計劃乃由獨立信託人所管理，其資產與本集團的資產分開管理。

截至二零二二年十二月三十一日止年度，本集團概無根據用於減少未來供款的退休福利計劃沒收供款(二零二一年：相同)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 Other gains — net

### 21 其他收益 — 淨額

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange gain (Note 24)	外匯收益淨額(附註24)	11,322	3,632
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	42	(3,380)
		<b>11,364</b>	252

### 22 Finance income and costs

### 22 融資收益及成本

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Finance income:</b>	<b>融資收益：</b>		
Imputed interest income	估算利息收入	26,998	73,965
<b>Finance costs:</b>	<b>融資成本：</b>		
Interest expenses	利息開支		
— Borrowings	— 借款	(47,283)	(45,072)
— Promissory notes	— 承兌票據	(157,569)	(155,603)
Net foreign exchange (loss)/gain (Note 24)	外匯(虧損)/收益淨額(附註24)	(343,702)	97,379
		<b>(548,554)</b>	(103,296)
<b>Finance costs — net</b>	<b>融資成本 — 淨額</b>	<b>(521,556)</b>	(29,331)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 Income tax

Income tax expense of RMB3,557,000 (2021: RMB5,998,000) represents current tax provision for EIT in the PRC for the year of RMB5,763,000 (2021: RMB8,019,000) net off by deferred tax credit of RMB2,206,000 (2021: RMB2,021,000).

No Hong Kong profits tax has been provided for the years ended 31 December 2022 and 2021 as the Group had no assessable profit in Hong Kong. All PRC subsidiaries and Kyrgyzstan subsidiary are subject to EIT rates of 2.5%, 25% and 10%, respectively.

The tax on the Group's results before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to results of the consolidated entities as follows:

### 23 所得稅

年內，所得稅開支人民幣3,557,000元(二零二一年：人民幣5,998,000元)指就中國企業所得稅人民幣5,763,000元(二零二一年：人民幣8,019,000元)扣除遞延稅項抵免人民幣2,206,000元(二零二一年：人民幣2,021,000元)作出的即期稅項撥備。

由於本集團並無在香港產生應課稅利潤，故於截至二零二二年及二零二一年十二月三十一日止年度並無就香港利得稅作出撥備。所有中國附屬公司及吉爾吉斯附屬公司須分別按2.5%、25%及10%的企業所得稅稅率繳稅。

本集團除稅前業績的稅項有別於採用綜合實體業績所適用的加權平均稅率產生的理論金額，如下所示：

		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
Loss before income tax	除所得稅前虧損	<b>(667,327)</b>	(171,154)
Tax calculated at domestic tax rates applicable to profit of respective companies	按有關公司溢利所適用的國內稅率計算的稅項	<b>(111,144)</b>	(25,744)
Income not subject to tax	毋須課稅收入	<b>(3,568)</b>	(29,571)
Expenses not deductible for tax purposes	不可扣稅開支	<b>118,855</b>	59,488
Effect of tax losses not recognised	未確認稅項虧損的影響	<b>(586)</b>	2,054
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	—	(229)
		<b>3,557</b>	5,998

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 Income tax (Continued)

As at 31 December 2022, the Group has unused tax losses of approximately RMB538,808,000 (2021: approximately RMB532,189,000) available for offset against future profits. No deferred tax has been recognised in respect of such losses due to unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognized tax losses in the PRC and Kyrgyzstan will expire from 2022 to 2026.

### 24 Net foreign exchange gains

The exchange differences credited in the profit or loss are included as follows:

### 23 所得稅 (續)

於二零二二年十二月三十一日，本集團有未動用稅項虧損約人民幣538,808,000元(二零二一年：約人民幣532,189,000元)可用於抵銷未來利潤。由於未來利潤來源難以預測，故並無就該等虧損確認遞延稅項。香港的稅項虧損可無限期結轉。中國及吉爾吉斯的未確認稅項虧損將於二零二二年至二零二六年屆滿。

### 24 外匯收益淨額

計入損益的匯兌差異如下：

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Net foreign exchange gain taken to:		
Other gains — net (Note 21)	11,322	3,632
Finance costs (Note 22)	<b>(343,702)</b>	97,379
	<b>(332,380)</b>	101,011

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 Benefits and interest of directors

#### (a) Directors' emoluments

The emoluments of every director are set out below:

For the year ended 31 December 2022:

### 25 董事利益及權益

#### (a) 董事薪酬

每名董事薪酬載列如下：

截至二零二二年十二月三十一日止年度：

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就個人(不論是於本公司或其附屬公司)擔任董事職務已付或應付薪酬

		Basic salaries, housing allowances, other allowance and Fee	benefit-in-kind 基本薪金、 住房津貼、 其他津貼及 實物利益	Discretionary bonuses 酌情花紅	Estimated money value of share based payment 以股份為基礎 的支付 估計金錢價值	Employer's contribution to a retirement benefit scheme 退休福利計劃 的僱主供款	Emoluments paid or receivable in respect of accepting office as director 就接納董事職務 已付或應收薪酬	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就管理本公司或 其附屬公司事務的 董事其他服務 已付或應收薪酬	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2022	二零二二年								
Executive directors	執行董事								
Niu Jianmin (i)	牛建民(i)	—	1,514	—	—	59	—	—	1,573
Hong Liang (i)	洪樑(i)	—	1,144	—	—	127	—	—	1,271
Zhu Wen Hua	朱文花	—	1,200	—	—	134	—	—	1,334
Chen Qiang (i)	陳強(i)	—	667	—	—	13	—	—	680
Independent non-executive directors	獨立非執行董事								
Wang Jin Lian	王錦蓮	208	—	—	—	—	—	—	208
Zhou Zhan	周辰	208	—	—	—	—	—	—	208
Lam Cheung Mau	林長茂	208	—	—	—	—	—	—	208
Total emoluments	總薪酬	624	4,525	—	—	333	—	—	5,482

Note:

- (i) On 23 October 2022, Mr. Chen Qiang retired as the chairman of the Board, executive Director and chief executive officer, and the current executive Directors, Mr. Niu Jianmin and Mr. Hong Liang were appointed as the chairman of the Board and chief executive officer respectively.

附註：

- (i) 於二零二二年十月二十三日，陳強先生退任董事會主席、執行董事和首席執行官。現任執行董事牛建民先生和洪樑先生分別獲委任為董事會主席和首席執行官。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 Benefits and interest of directors

### 25 董事利益及權益 (續)

(Continued)

#### (a) Directors' emoluments (Continued)

For the year ended 31 December 2021:

#### (a) 董事薪酬 (續)

截至二零二一年十二月三十一日止年度：

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就個人(不論是於本公司或其附屬公司)擔任董事職務已付或應付薪酬

		Basic salaries, housing allowances, other allowance and Fee	benefit-in-kind 基本薪金、 住房津貼、 其他津貼及 實物利益	Discretionary bonuses 酌情花紅	Estimated money value of share based payment 以股份為基礎 的支付	Employer's contribution to a retirement benefit scheme 退休福利計劃 的僱主供款	Emoluments paid or receivable in respect of accepting office as director 就接納董事職務 已付或應收薪酬	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就管理本公司或 其附屬公司事務的 董事其他服務 已付或應收薪酬	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2021	二零二一年								
Executive directors	執行董事								
Chen Qiang lii	陳強利	–	1,500	–	–	15	–	–	1,515
Hong Liang	洪棟	–	1,000	–	–	115	–	–	1,115
Zhu Wen Hua	朱文花	–	933	–	–	121	–	–	1,054
Niu Jianmin	牛建民	–	1,540	–	–	82	–	–	1,622
Independent non-executive directors	獨立非執行董事								
Wang Jin Lian	王錦蓮	275	–	–	–	–	–	–	275
Zhou Zhan	周晨	275	–	–	–	–	–	–	275
Lam Cheung Mau	林長茂	275	–	–	–	–	–	–	275
Total emoluments	總薪酬	825	4,973	–	–	333	–	–	6,131

Note:

(ii) Being the Chief Executive Officer of the Company.

附註：

(ii) 即本公司首席執行官。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 Benefits and interest of directors

(Continued)

#### (b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2021: Nil).

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2022, the Company did not pay consideration to any third parties for making available directors' services (2021: Nil).

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealing in favour of directors, controlled bodies corporate by and connected entities with such directors (2021: Nil).

#### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

### 25 董事利益及權益 (續)

#### (b) 董事的退休福利及終止僱用福利

年內，概無董事曾或將獲得任何退休福利或終止僱用福利(二零二一年：無)。

#### (c) 就提供董事服務而向第三方提供的代價

截至二零二二年十二月三十一日止年度，本公司概無就提供董事服務而向任何第三方支付代價(二零二一年：無)。

#### (d) 以董事、受該等董事所控制的法團及該等董事的關連實體為受益人的貸款、準貸款及其他交易資料

概無以董事、受該等董事所控制的法團及該等董事的關連實體為受益人的貸款、準貸款及其他交易(二零二一年：無)。

#### (e) 董事在交易、安排或合約之重大權益

本集團概無訂立與本集團業務有關，而本集團董事於此直接或間接擁有重大權益且於年末或年內任何時間存在之重大交易、安排及合約(二零二一年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 Loss per share

#### (a) Basic loss per share

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

### 26 每股虧損

#### (a) 每股基本虧損

每股基本虧損的計算方法為將本公司權益持有人應佔業績除以年內已發行普通股的加權平均數。

	2022 二零二二年 RMB 人民幣元	2021 二零二一年 RMB 人民幣元
Loss per share 每股虧損	<b>(0.06)</b>	[0.02]

#### (b) Diluted loss per share

Diluted loss per share for the year ended 31 December 2022 and 31 December 2021 are the same as basic loss per share as the potential dilutive ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

#### (b) 每股攤薄虧損

截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，每股攤薄虧損與每股基本虧損相同，乃由於計算每股攤薄虧損時未計入潛在攤薄普通股（計入將產生反攤薄）。

#### (c) Reconciliations of loss used in calculating loss per share

#### (c) 用以計算每股虧損之虧損對賬

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Basic and diluted loss per share</b> 每股基本及攤薄虧損		
Loss attributable to equity holders of the Company 本公司權益持有人應佔虧損	<b>(682,741)</b>	[185,066]

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 Loss per share (Continued)

#### (d) Weighted average number of shares used as the denominator

		2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares used as the denominator in calculating earnings per share	於計算每股盈利時用作分母之普通股加權平均數目	<b>4,770,491,507</b>	4,770,491,507
Adjustment for calculating earnings per share:	計算每股盈利的調整：		
— Convertible preference share	— 可轉換優先股	<b>7,006,000,000</b>	7,006,000,000
Weighted average number of ordinary shares used as the denominator in calculating earnings per share	於計算每股盈利時用作分母之普通股加權平均數目	<b>11,776,491,507</b>	11,776,491,507

### 26 每股虧損 (續)

#### (d) 用作分母之加權平均股份數目

### 27 Dividends

The Board has resolved not to declare for the payment of final dividend for the year ended 31 December 2022 (2021: Nil).

### 27 股息

董事會已決議不派發截至二零二二年十二月三十一日止年度之末期股息(二零二一年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 Notes to the consolidated statement of cash flows

### 28 綜合現金流量表附註

#### (a) Cash generated from operations

#### (a) 經營所得現金

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax	除所得稅前虧損	<b>(667,327)</b>	(171,154)
Adjustments for:	對以下各項作出調整：		
— Amortisation of intangible assets (Note 8)	— 無形資產攤銷(附註8)	<b>1,259</b>	1,489
— Depreciation (Notes 6 and 7)	— 折舊(附註6及7)	<b>31,481</b>	24,210
— Provision for restoration cost	— 恢復成本撥備	<b>360</b>	877
— Provision/(reversal of) for impairment losses on trade receivables	— 應收賬款減值虧損撥備／(撥回)	<b>1,506</b>	(1,977)
— Imputed interest income (Note 22)	— 估算利息收入(附註22)	<b>(26,998)</b>	(73,965)
— Interest expenses (Note 22)	— 利息開支(附註22)	<b>204,852</b>	200,675
— (Gain)/loss on disposal of property, plant and equipment (Note 21)	— 出售物業、廠房及設備的(收益)／虧損(附註21)	<b>(42)</b>	3,380
— Net foreign exchange gain	— 外匯收益淨額	<b>332,380</b>	(101,011)
Change in provision for financial guarantee contracts	財務擔保合約的撥備變動	<b>163,917</b>	163,917
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	<b>(676)</b>	(1,721)
— Trade receivables, other receivables and prepayments	— 應收賬款、其他應收款項及預付款項	<b>12,940</b>	41,023
— Trade and other payables	— 應付賬款及其他應付款項	<b>(23,114)</b>	(51,735)
Cash generated from operations	經營所得現金	<b>30,538</b>	34,008
Interest paid	已付利息	—	(1,866)
Income tax paid	已付所得稅	<b>(8,634)</b>	(3,783)
Cash generated from operations	經營所得現金	<b>21,904</b>	28,359

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 Notes to the consolidated statement of cash flows (Continued)

#### (b) Net debt reconciliation

Movements in net debt for the years ended 31 December 2021 and 2022:

### 28 綜合現金流量表附註 (續)

#### (b) 債務淨額對賬

截至二零二一年及二零二二年十二月三十一日止年度的債務淨額變動：

	Other assets 其他資產	Liabilities from financing activities 融資活動負債		Total 總計	
		Cash and bank balances 現金及銀行結餘 RMB'000 人民幣千元	Borrowings and advances due within 1 year 一年內到期的借款及墊款 RMB'000 人民幣千元		Borrowings due after 1 year 一年後到期的借款 RMB'000 人民幣千元
Net debt as at 1 January 2021	於二零二一年一月一日的債務淨額	16,064	(1,959,072)	(1,449,322)	(3,392,300)
Cash flow	現金流	8,022	28,282	(18,330)	17,974
Foreign exchange movement	外匯變動	(203)	44,816	52,563	97,176
Other non-cash movement (Note i)	其他非現金變動(附註i)	—	(499,910)	220,884	(279,026)
Extension of borrowings	借款延期	—	968,469	(968,469)	—
Net debt as at 31 December 2021	於二零二一年十二月三十一日的債務淨額	23,883	(1,417,415)	(2,162,674)	(3,556,206)
Cash flow	現金流	(13,065)	2,444	18,762	8,141
Foreign exchange movement	外匯變動	3,765	(119,321)	(178,571)	(294,127)
Other non-cash movement (Note ii)	其他非現金變動(附註ii)	—	—	26,998	26,998
Net debt as at 31 December 2022	於二零二二年十二月三十一日的債務淨額	14,583	(1,534,292)	(2,295,485)	(3,815,194)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 Notes to the consolidated statement of cash flows (Continued)

#### (b) Net debt reconciliation (Continued)

Notes:

- (i) Other non-cash movements during 2021 mainly include (i) a decrease of RMB73,965,000 due to imputed interest income of interest-free loans, (ii) RMB968,469,000 of overdue loan extended beyond 12 months, (iii) an increase of RMB124,112,000 due to acquisition of Nantong Zhuosheng and (iv) reclassification from accrued interests due to renewal of promissory note of RMB229,986,000.
- (ii) Other non-cash movements during 2022 mainly include a decrease of RMB26,998,000 due to imputed interest income of interest-free loans.

### 29 Financial guarantee contracts

The Company has provided guarantees to certain financial institutions in the PRC in respect of borrowings owed by the Disposal Group (the “**Relevant Guarantees**”). Under these guarantee contracts, the Company is required to make payments to the financial institutions should the Disposal Group default on the borrowings and claims are made against the Group. As at 31 December 2022, the Relevant Guarantees provided by the Company to the Disposal Group that were still in the process of being discharged or released amounted to RMB5,827.9 million (31 December 2021: RMB5,634.0 million), inclusive of principals and interests. Out of this total amount, these Relevant Guarantees that met the recognition criteria of financial guarantee under IFRS 9 “Financial Instruments” was RMB4,872,966,000 (2021: RMB4,709,049,000). The Group has recognised financial guarantee contracts of RMB4,872,966,000 considering the maximum exposure according to the contractual obligation. Both the guarantee and provision shall be released upon the completion of the transfer and discharging of the Relevant Guarantees.

During the year ended 31 December 2022, the change in provision for financial guarantee contracts of RMB163,917,000 (2021: RMB163,917,000) mainly represents the accrual of interest expenses on the outstanding guaranteed borrowings since the disposal day of the Disposal Group.

### 28 綜合現金流量表附註 (續)

#### (b) 債務淨額對賬 (續)

附註：

- (i) 於二零二一年，其他非現金變動主要包括(i)免息貸款的推算利息收入導致減少人民幣73,965,000元、(ii)延期超過12個月的逾期貸款人民幣968,469,000元、(iii)收購南通焯晟導致增加人民幣124,112,000元及(iv)自重續承兌票據產生的應計利息重新分類人民幣229,986,000元。
- (ii) 於二零二二年，其他非現金變動主要包括免息貸款的推算利息收入導致減少人民幣26,998,000元。

### 29 財務擔保合約

本公司已就出售集團所欠的借款向中國若干金融機構提供擔保(「**相關擔保**」)。根據該等擔保合約，倘出售集團拖欠借款，本公司須向金融機構付款，且金融機構可向本集團提出索賠。於二零二二年十二月三十一日，本公司向出售集團提供人民幣5,827.9百萬元(二零二一年十二月三十一日：人民幣5,634.0百萬元)(包括本金及利息)的相關擔保仍在解除或免除過程中。該總額當中，金額為人民幣4,872,966,000元(二零二一年：人民幣4,709,049,000元)的相關擔保符合國際財務報告準則第9號「金融工具」下的財務擔保確認標準。本集團已根據合約義務考慮以最高風險承擔確認財務擔保合約人民幣4,872,966,000元。擔保及撥備應在相關擔保的轉讓及解除完成後予以解除。

截至二零二二年十二月三十一日止年度，財務擔保合約的撥備變動為人民幣163,917,000元(二零二一年：人民幣163,917,000元)，主要指自出售集團之出售日起未償還擔保借款的應計利息開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Capital Commitments

There is no capital expenditure committed at the end of each reporting period but not yet incurred (2021: Nil).

### 31 Related party transactions

Fine Profit Enterprises Limited (a company incorporated in the British Virgin Islands) ("Fine Profit") owned 9.43% of the issued shares of the Company as at 31 December 2022 (2021: 9.43%), before taking into account the additional shares issued upon conversion of various convertible instruments. Fine Profit was wholly-owned by Mr. Zhang as at 31 December 2022.

The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the year:

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Shanghai Ditong Construction (Group) Co., Ltd. 上海地通建設(集團)有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東／張先生近親所控制的實體
Fine Profit Enterprises Limited 好利企業有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Smart Frontier Limited	Entity controlled by a close family member of Mr. Zhang 受張先生近親所控制的實體
Shanghai Sunglow Investment (Group) Co., Ltd 上海陽光投資(集團)有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東／張先生近親所控制的實體
Zhang Jiping 張繼平	Director of a subsidiary 附屬公司董事
New Continental Oil & Gas (HK) Co. Limited 新大陸油氣(香港)有限公司	Shareholder 股東

### 30 資本承諾

於各報告期末並無已承諾但尚未產生的資本開支(二零二一年：無)。

### 31 關聯方交易

好利企業有限公司(於英屬處女群島註冊成立的公司)(「好利」)於二零二二年十二月三十一日，於計及兌換各種可換股工具時已發行的額外股份前擁有本公司9.43%已發行股份(二零二一年：9.43%)。好利於二零二二年十二月三十一日由張先生全資擁有。

本公司董事認為下列公司為於年內與本集團進行交易或之間有結餘的關聯方：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 Related party transactions (Continued)

During the year ended 31 December 2022, the Group carried out the following transactions with the related parties:

#### (i) Year-end balances with related parties

As at 31 December 2022 and 2021, the balances are interest-free, unsecured and approximate their fair values. All these balances are repayable on demand.

### 31 關聯方交易 (續)

截至二零二二年十二月三十一日止年度，本集團與關聯方進行以下交易：

#### (i) 與關聯方的年末結餘

於二零二二年及二零二一年十二月三十一日，結餘乃免息、無抵押及與其公允值相若。所有該等結餘均須於要求時償還。

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Other payables — non-trade (Note 16):		
— A director of a subsidiary	43,681	39,511
其他應付款項 — 非貿易性質 (附註16)：		
— 附屬公司董事	43,681	39,511

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 Related party transactions (Continued)

#### (ii) Guarantee by the shareholders and related parties

As at 31 December 2022, certain borrowings totaling RMB2,589,873,000 (2021: RMB2,391,543,000) are secured by from a director of the Company, certain shareholder of related parties and the Company and share capital of certain related parties.

#### (iii) Borrowings from related parties

As at 31 December 2022, certain related parties provided security — free facilities up to USD250,000,000 (2021: USD250,000,000) and RMB40,000,000 (2021: RMB40,000,000) (totalling equivalent to approximately RMB1,764,300,000 (2021: RMB1,628,025,000) for use by the Group for working capital purposes.

#### (iv) Key management compensation

Key management includes directors. Details of key management compensation are disclosed in Note 25.

### 31 關聯方交易 (續)

#### (ii) 股東及關聯方提供的擔保

於二零二二年十二月三十一日，若干借款合共人民幣2,589,873,000元(二零二一年：人民幣2,391,543,000元)由本公司董事、關聯方及本公司若干股東以及關聯方若干股本提供擔保。

#### (iii) 關聯方的借款

於二零二二年十二月三十一日，若干關聯方提供無抵押融資不多於250,000,000美元(二零二一年：250,000,000美元)及人民幣40,000,000元(二零二一年：人民幣40,000,000元)(合共相當於約人民幣1,764,300,000元(二零二一年：人民幣1,628,025,000元)供本集團作營運資金用途。

#### (iv) 關鍵管理層薪酬

關鍵管理層包括董事。關鍵管理層薪酬的詳情於附註25披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 Particulars of principal subsidiaries

(a) As at 31 December 2022, the Company has direct and indirect interests in the following subsidiary:

### 32 主要附屬公司詳情

(a) 於二零二二年十二月三十一日，本公司於以下附屬公司擁有直接及間接權益：

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Type of legal entity 法定實體類型	Principal activities and place of operation 主要業務及營運地點	Issued/paid- in capital 已發行/ 繳足股本	Equity interest attributable to the Group	
						本集團應佔股權 2022 二零二二年	2021 二零二一年
Rongsheng Capital Limited# 榕盛資本有限公司*	Cayman Islands 開曼群島	14 Jul 2010 二零一零年七月十四日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股：香港	HKD10 10港元	100%	100%
Ocean Sino Holdings Limited 英屬處女群島	British Virgin Islands 英屬處女群島	18 Jan 2010 二零一零年一月十八日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股：香港	USD1 1美元	100%	100%
Capital Sign International Limited 英屬處女群島	British Virgin Islands 英屬處女群島	26 Mar 2009 二零零九年三月 二十六日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股：香港	USD1 1美元	100%	100%
Dragon Courage Investments Limited 英屬處女群島	British Virgin Islands 英屬處女群島	2 Apr 2009 二零零九年四月二日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股：香港	USD1 1美元	100%	100%
Glory Source Limited 源鴻有限公司	Hong Kong 香港	25 Jan 2010 二零一零年一月 二十五日	Limited liability company 有限公司	Dormant 暫無營業	HKD1 1港元	100%	100%
World Profit Corporation Limited 普利有限公司	Hong Kong 香港	5 Feb 2010 二零一零年二月五日	Limited liability company 有限公司	Dormant 暫無營業	HKD1 1港元	100%	100%
Radiant Business Global Limited 盛業環球有限公司	British Virgin Islands 英屬處女群島	3 Sep 2014 二零一四年九月三日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股：香港	USD1 1美元	100%	100%
Кыргыз жер Нефтегаз "Kyrgyzjer Neftegaz Limited Liability Company" 吉爾吉斯大陸油氣有限公司*	Kyrgyzstan 吉爾吉斯	13 Aug 2013 二零一三年八月十三日	Limited liability company 有限公司	Oil and gas exploration and production and sales of petroleum product; Kyrgyzstan 石油及天然氣勘探及 生產以及石油產品銷 售：吉爾吉斯	KGS100,000 吉爾吉斯索姆 100,000元	60%	60%
Crown Winner Investment Limited 捷冠投資有限公司	Hong Kong 香港	8 Nov 2013 二零一三年十一月八日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股：香港	HKD10,000 10,000港元	60%	60%
Central Point Worldwide Inc. 英屬處女群島	British Virgin Islands 英屬處女群島	19 Jun 2014 二零一四年六月十九日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股：香港	USD100 100美元	60%	60%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 Particulars of principal subsidiaries

(a) As at 31 December 2022, the Company has direct and indirect interests in the following subsidiary:

### 32 主要附屬公司詳情

(a) 於二零二二年十二月三十一日，本公司於以下附屬公司擁有直接及間接權益：

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Type of legal entity 法定實體類型	Principal activities and place of operation 主要業務及營運地點	Issued/paid- in capital 已發行/ 繳足股本	Equity interest attributable to the Group	
						2022 二零二二年	2021 二零二一年
Greatest Time Limited	British Virgin Islands 英屬處女群島	28 Sep 2018 二零一八年九月二十八日	Limited liability company 有限公司	Investment holding; Australia 投資控股；澳洲	USD50,000 50,000美元	100%	100%
Xinjiang Huarong Haijia Energy Co., Ltd	PRC	4 May 2018	Limited liability company	Oil and gas exploration and production and sales of petroleum product; PRC	USD1,050,000	100%	100%
新疆華榮海嘉能源有限公司*	中國	二零一八年五月四日	有限公司	石油及天然氣勘探及生產以及石油產品銷售；中國	1,050,000美元		
Archewell Enterprise (HK) Limited 聯源企業(香港)有限公司	Hong Kong 香港	22 Jul 2019 二零一九年七月二十二日	Limited liability company 有限公司	Commodity trading; Hong Kong 商品交易；香港	HKD1 1港元	100%	100%
Shanghai Huijiu Energy Technology Limited 上海匯玖能源科技有限公司	PRC 中國	24 Jun 2019 二零一九年六月二十四日	Limited liability company 有限公司	Commodity trading; China 商品交易；中國	USD100,000 100,000美元	100%	100%
Ocean Power International Industrial Limited 海裕國際實業有限公司	Hong Kong 香港	28 Jan 2010 二零一零年一月二十八日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股；香港	HKD1 1港元	100%	100%
Ocean China Investments Limited 海嘉投資有限公司	Hong Kong 香港	12 Jan 2018 二零一八年一月十二日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股；香港	HKD1 1港元	100%	100%
Fancy Asia Limited 豐尚有限公司	Hong Kong 香港	21 Mar 2018 二零一八年三月二十一日	Limited liability company 有限公司	Investment holding; Hong Kong 投資控股；香港	HKD1 1港元	100%	100%
Shanghai Yunxiang Petrochemical Co., Ltd. 上海雲翔石化有限公司	PRC 中國	23 June 2020 二零二零年六月二十三日	Limited liability company 有限公司	Oil & Gas Trading 石油及天然氣貿易	RMB5,000,000 人民幣5,000,000元	100%	100%
Zhoushan Shurong Petrochemical Co., Ltd. 舟山殊榮石油化工有限公司	PRC 中國	3 July 2020 二零二零年七月三日	Limited liability company 有限公司	Oil & Gas wholesale and distribution; China 石油及天然氣批發及分銷；中國	RMB50,000,000 人民幣50,000,000元	100%	100%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 Particulars of principal subsidiaries

(a) As at 31 December 2022, the Company has direct and indirect interests in the following subsidiary:

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Type of legal entity 法定實體類型	Principal activities and place of operation 主要業務及營運地點	Issued/paid- in capital 已發行/ 繳足股本	Equity interest attributable to the Group	
						2022 二零二二年	2021 二零二一年
Nantong Glory Petrochemical Co., Ltd. 南通榮耀石油化工有限公司	PRC 中國	2 November 2020 二零二零年十一月二日	Limited liability company 有限公司	Oil & Gas wholesale and distribution; China 石油及天然氣批發及分銷；中國	RMB50,000,000 人民幣 50,000,000元	100%	100%
Nantong Zhuosheng Petrochemical Co., Ltd. 南通焯晟石油化工有限公司	PRC 中國	8 May 2003 二零零三年五月八日	Limited liability company 有限公司	Oil & Gas storage; China 石油及天然氣存儲； 中國	RMB507,000,000 人民幣 507,000,000元	28.46% (note) (附註)	28.46% (note) (附註)

# Shares held directly by the Company

\* For identification purpose only

Note: According to the article of association of Nantong Zhuosheng and the agreement between all shareholders, the Group has 50.46% voting right in appointment of the board of directors upon the completion of the Acquisition, and has entitlement to 50.46% of any net profit made after the Acquisition.

### 32 主要附屬公司詳情

(a) 於二零二二年十二月三十一日，本公司於以下附屬公司擁有直接及間接權益：

# 股份由本公司直接持有

\* 僅供識別

附註：根據南通焯晟公司章程及與全體股東之間的協議，於收購事項完成後，本集團於委任董事會擁有50.46%投票權，並享有任何收購事項後淨利潤的50.46%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 Particulars of principal subsidiaries (Continued)

#### (b) Summarised financial information on each of the Group's subsidiaries with material non-controlling interests ("NCI")

The summarised financial information below represents amounts before intragroup eliminations.

#### (i) *Kyrgyzjer Neftegaz Limited Liability Company*

### 32 主要附屬公司詳情 (續)

#### (b) 擁有重大非控股權益(「非控股權益」)的本集團各附屬公司的財務資料摘要

下列財務資料摘要為集團內對銷前的金額。

#### (i) 吉爾吉斯大陸油氣有限公司

		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
Current	流動		
Assets	資產	27,515	23,209
Liabilities	負債	(2,548,133)	(2,372,467)
Net current liabilities	流動負債淨額	(2,520,618)	(2,349,258)
Non-current	非流動		
Assets	資產	1,067,327	967,968
Liabilities	負債	—	—
Net non-current assets	非流動資產淨值	1,067,327	967,968
Net liabilities	負債淨額	(1,453,291)	(1,381,290)
Revenue	收益	52,735	34,425
Profit/(loss) for the year	年度溢利/(虧損)	21,522	(3,020)
Total comprehensive income/(loss)	全面收入/(虧損)總額	19,062	(1,331)
Cash flows from operating activities	來自經營活動的現金流	12,890	11,524
Cash flows used in investing activities	投資活動所用現金流	(11,058)	(6,072)
Cash flows from financing activities	來自融資活動的現金流	—	—
NCI%	非控股權益百分比	40.6%	40.6%
Profit/(loss) allocated to NCI	分配至非控股權益溢利/(虧損)	8,738	(1,226)
Carrying amount of NCI	非控股權益賬面值	(17,321)	(25,060)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 Particulars of principal subsidiaries (Continued)

#### (b) Summarised financial information on each of the Group's subsidiaries with material non-controlling interests ("NCI") (Continued)

##### (iii) Nantong Zhuosheng Petrochemical Co., Ltd.

### 32 主要附屬公司詳情 (續)

#### (b) 擁有重大非控股權益(「非控股權益」)的本集團各附屬公司的財務資料摘要 (續)

##### (ii) 南通焯晟石油化工有限公司

		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
Current	流動		
Assets	資產	<b>75,566</b>	66,467
Liabilities	負債	<b>(36,874)</b>	(36,007)
Net current assets	流動資產淨值	<b>38,692</b>	30,460
Non-current	非流動		
Assets	資產	<b>321,632</b>	339,896
Liabilities	負債	<b>(57,807)</b>	(60,013)
Net non-current assets	非流動資產淨值	<b>263,825</b>	279,883
Net assets	資產淨值	<b>302,517</b>	310,343
Revenue	收益	<b>46,827</b>	57,863
Profit for the year	年度利潤	<b>5,110</b>	18,449
Total comprehensive income	全面收益總額	<b>5,110</b>	18,449
Cash flows from operating activities	來自經營活動的現金流	<b>2,833</b>	4,218
Cash flows used in investing activities	投資活動所用現金流	<b>(2,766)</b>	(4,313)
Cash flows from financing activities	來自融資活動的現金流	<b>—</b>	—
NCI% (note)	非控股權益百分比 (附註)	<b>71.54%</b>	71.54%
Profit allocated to NCI	分配至非控股權益 利潤	<b>2,531</b>	9,140
Carrying amount of NCI	非控股權益賬面值	<b>211,601</b>	209,070

Note:

According to the article of association of Nantong Zhuosheng and the agreement between all shareholders, the Group has 50.46% voting right in appointment of the board of directors and entitlement to profit made post the Acquisition. As a result the NCI's voting right of 49.54% is different from that of the ownership interest above.

附註：

根據南通焯晟公司章程及與全體股東之間的協議，本集團於委任董事會擁有50.46%投票權及享有收購事項後利潤。因此，非控股權益的49.54%投票權與上述擁有權權益不同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 Statement of financial position and reserve movement of the Company

#### Statement of financial position of the Company

### 33 本公司的財務狀況表及儲備變動

#### 本公司的財務狀況表

As at 31 December

於十二月三十一日

2022

2021

二零二二年

二零二一年

RMB'000

RMB'000

人民幣千元

人民幣千元

ASSETS	資產		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>510,508</b>	510,508
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款項	<b>1,041</b>	961
Amounts due from subsidiaries	應收附屬公司款項	<b>9,352</b>	2,290
Cash and cash equivalents	現金及現金等價物	<b>37</b>	99
		<b>10,430</b>	3,350
<b>Total assets</b>	<b>總資產</b>	<b>520,938</b>	513,858
<b>DEFICIT</b>	<b>虧絀</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Ordinary shares	普通股	<b>2,021,534</b>	2,021,534
Convertible preference shares	可轉換優先股	<b>3,100,000</b>	3,100,000
Share premium	股份溢價	<b>8,374,605</b>	8,374,605
Other reserves (Note a)	其他儲備(附註 a)	<b>—</b>	12,763
Accumulated losses (Note a)	累計虧損(附註 a)	<b>(22,308,819)</b>	(21,630,513)
<b>Total deficit</b>	<b>總虧絀</b>	<b>(8,812,680)</b>	(8,121,611)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 Statement of financial position and reserve movement of the Company (Continued)

### 33 本公司的財務狀況表及儲備變動 (續)

Statement of financial position of the Company (Continued)

本公司的財務狀況表(續)

		As at 31 December	
		於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	1,851,064	1,717,096
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	753,935	495,386
Amounts due to subsidiaries	應付附屬公司款項	331,205	305,589
Borrowings	借款	1,524,448	1,408,349
Financial guarantee contracts	財務擔保合約	4,872,966	4,709,049
<b>Current liabilities</b>	<b>流動負債</b>	<b>7,482,544</b>	6,918,373
<b>Total liabilities</b>	<b>總負債</b>	<b>9,333,618</b>	8,635,469
<b>Total deficit and liabilities</b>	<b>總虧絀及負債</b>	<b>520,938</b>	513,858

The Company's statement of financial position was approved by the Board of Directors on 31 March 2023 and signed on its behalf by

本公司的財務狀況表經董事會於二零二三年三月三十一日批准並由下列人士代表董事會簽署

Nin Jianmin

牛建民

Director

董事

Hong Liang

洪樑

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 Statement of financial position and reserve movement of the Company (Continued)

#### Statement of financial position of the Company (Continued)

Note (a)

### 33 本公司的財務狀況表及儲備變動 (續)

#### 本公司的財務狀況表 (續)

附註(a)

		<b>Other reserves</b> 其他儲備		
		<b>Share-based payment</b> 以股份為基礎的支付	<b>Accumulated losses</b> 累計虧損	<b>Total</b> 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	12,763	[21,439,420]	[21,426,657]
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	[191,093]	[191,093]
At 31 December 2021	於二零二一年十二月三十一日	12,763	[21,630,513]	[21,617,750]
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	[678,306]	[678,306]
Lapse of employee share options	僱員購股權失效	[12,763]	—	[12,763]
At 31 December 2022	於二零二二年十二月三十一日	—	<b>[22,308,819]</b>	<b>[22,308,819]</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 Contingent Liabilities

As at 31 December 2022, we had contingent liabilities of RMB955.0 million (as at 31 December 2021: RMB925.0 million), which was resulted from financial guarantees provided by the Company to Disposal Group.

### 34 或然負債

於二零二二年十二月三十一日，我們有或然負債人民幣955.0百萬元（於二零二一年十二月三十一日：人民幣925.0百萬元），此乃由於本公司向出售集團提供財務擔保所致。



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### Consolidated results

#### 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
						(Restated) (重列)
<b>Revenue</b>	收益	<b>102,845</b>	316,774	34,800	47,747	48,956
<b>Gross profit/(loss)</b>	毛利潤/(虧損)	<b>45,778</b>	53,076	(6,427)	13,067	14,929
<b>Operating profit/(loss)</b>	經營利潤/(虧損)	<b>18,146</b>	22,094	(1,199,454)	(51,765)	579,222
<b>Total comprehensive (loss)/ income for the year</b>	年度全面(虧損)/ 收益總額	<b>(617,197)</b>	(193,978)	664,439	134,906	(195,720)
<b>Attributable to:</b>	歸屬於:					
Equity holders of the Company	本公司權益持有人	<b>(626,660)</b>	(202,816)	679,987	160,282	(74,521)
Non-controlling interests	非控股權益	<b>9,463</b>	8,838	(15,548)	(25,376)	(121,199)

### Consolidated assets and liabilities

#### 綜合資產與負債

		As at 31 December 於十二月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
<b>Total assets</b>	總資產	<b>1,421,562</b>	1,381,709	1,005,933	2,348,984	24,900,742
Non-current assets	非流動資產	<b>1,375,661</b>	1,317,840	973,670	2,285,148	2,450,716
Current assets	流動資產	<b>45,901</b>	63,869	32,263	63,836	22,450,026
<b>Total liabilities</b>	總負債	<b>9,931,873</b>	9,274,823	8,904,999	10,912,489	34,530,868
Non-current liabilities	非流動負債	<b>2,353,292</b>	2,222,687	1,449,322	937,125	754,638
Current liabilities	流動負債	<b>7,578,581</b>	7,052,136	7,455,677	9,975,364	33,776,230
<b>Total deficit</b>	總虧絀	<b>(8,510,311)</b>	(7,893,114)	(7,899,066)	(8,563,505)	(9,630,126)



# GLOSSARY

## 詞彙表

<p>“2023 AGM” [二零二三年股東週年大會]</p>	<p>指</p>	<p>the annual general meeting of the Company to be held on Thursday, 8 June 2023 本公司將於二零二三年六月八日(星期四)舉行的股東週年大會</p>
<p>“Articles of Association” [細則]</p>	<p>指</p>	<p>the amended and restated articles of association of the Company adopted by special resolution passed on 24 October 2010 which became effective upon the Company’s listing on the Hong Kong Stock Exchange, as amended from time to time 本公司經修訂及重訂的組織章程細則(於二零一零年十月二十四日通過特別決議案採納並於本公司在香港聯交所上市後生效), 及其經不時之修訂</p>
<p>“bbl” [桶]</p>	<p>指</p>	<p>barrels 桶</p>
<p>“Board” [董事會]</p>	<p>指</p>	<p>the board of Directors of our Company 本公司的董事會</p>
<p>“China” or “PRC” [中國]</p>	<p>指</p>	<p>the People’s Republic of China excluding, for the purposes of this annual report, Hong Kong, Macau and Taiwan 中華人民共和國, 就本年度報告而言, 不包括香港、澳門及台灣</p>
<p>“Company”, “our Company” or “Huarong Energy” [公司]、[本公司]或[華榮能源]</p>	<p>指</p>	<p>China Huarong Energy Company Limited (中國華榮能源股份有限公司) [formerly known as China Rongsheng Heavy Industries Group Holdings Limited (中國熔盛重工集團控股有限公司)], a company incorporated as an exempted company with limited liability in the Cayman Islands on 3 February 2010 中國華榮能源股份有限公司(前稱中國熔盛重工集團控股有限公司), 一家於二零一零年二月三日在開曼群島註冊成立為獲豁免的有限公司</p>
<p>“Consolidated Share(s)” or “Share(s)” [合併股份]或[股份]</p>	<p>指</p>	<p>ordinary share(s) of HKD0.50 each in the share capital of the Company upon the Share Consolidation becoming effective on 29 March 2016 股份合併於二零一六年三月二十九日生效後本公司股本中每股面值 0.50 港元之普通股</p>
<p>“Director(s)” [董事]</p>	<p>指</p>	<p>director(s) of our Company 本公司的董事</p>
<p>“Disposal Group” [出售集團]</p>	<p>指</p>	<p>Able Diligent Limited together with its subsidiaries engaging in the Shipbuilding and Engineering Business Able Diligent Limited 及其從事造船工程業務之附屬公司</p>

## GLOSSARY

### 詞彙表

“Group”, “our Group”, “we” or “us” 「集團」、「本集團」或「我們」	指	the Company and its subsidiaries or any of them or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the present subsidiaries of the Company 本公司及其附屬公司或其中任何一方，或倘文義所需，就本公司成為其現有附屬公司的控股公司之前期間而言，指本公司現有的附屬公司
“HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of China 中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Kyrgyzstan” or “Kyrgyz” 「吉爾吉斯斯坦」或「吉爾吉斯」	指	the Kyrgyz Republic (a Country in Central Asia) 吉爾吉斯共和國(中亞的一個國家)
“Listing” 「上市」	指	the listing of the ordinary shares of HKD0.10 each of the Company on the Main Board of the Hong Kong Stock Exchange 本公司每股面值0.10港元的普通股股份於香港聯交所主板上市
“Listing Date” 「上市日期」	指	19 November 2010, being the date on which the ordinary shares of HKD0.10 each of the Company are listed on the Main Board of the Hong Kong Stock Exchange 二零一零年十一月十九日，本公司每股面值0.10港元的普通股股份於香港聯交所主板上市日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂及補充
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣

“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time 香港法例第571章證券及期貨條例(經不時修訂及補充)
“Share Consolidation” 「股份合併」	指	with effect from 29 March 2016, the consolidation of every five issued and unissued shares of HKD0.10 each in the existing share capital of the Company into one Consolidated Share of HKD0.50 each 本公司現有股本中每五股每股面值0.10港元之已發行及未發行股份合併為一股每股面值0.50港元之合併股份，並於二零一六年三月二十九日起生效
“Share Option Scheme” 「購股權計劃」	指	the share option scheme we conditionally adopted pursuant to a resolution passed by our Shareholders on 24 October 2010 我們根據我們的股東於二零一零年十月二十四日通過的決議案有條件採納的購股權計劃
“USD” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元

# INFORMATION FOR SHAREHOLDERS

## 股東資訊

### Listing Information

Listing : Hong Kong Stock Exchange  
Stock Code : 01101

### Principal Share Registrar and Transfer Agent

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

### Branch Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong  
Tel : (852) 2862-8628  
Email : hkinfo@computershare.com.hk

### Registered Office

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

### Principal Place of Business and Headquarters

Suites 1508-10, 15/F,  
Shui On Centre,  
6-8 Harbour Road,  
Wanchai, Hong Kong

### Contact Enquiries

Investor Relations  
Tel : (852) 3900-1888  
Email : cosec@huarongenergy.com  
Website : www.huarongenergy.com.hk

### 上市資料

上市交易所 : 香港聯交所  
股份代號 : 01101

### 股份過戶登記總處

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室  
電話 : (852) 2862-8628  
電郵 : hkinfo@computershare.com.hk

### 註冊辦事處

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

### 主要營業地點及總部

香港灣仔  
港灣道6-8號  
瑞安中心  
15樓1508-10室

### 聯絡查詢

投資者關係  
電話 : (852) 3900-1888  
電郵 : cosec@huarongenergy.com  
網站 : www.huarongenergy.com.hk



# CORPORATE INFORMATION

## 公司資料

### Executive Directors

Niu Jianmin *(Chairman)*  
HONG Liang *(Chief Executive Officer and Chief Operating Officer)*  
ZHU Wen Hua

### Independent Non-executive Directors

WANG Jin Lian  
ZHOU Zhan  
LAM Cheung Mau

### Audit Committee

ZHOU Zhan *(Chairman)*  
WANG Jin Lian  
LAM Cheung Mau

### Corporate Governance Committee

WANG Jin Lian *(Chairman)*  
Niu Jianmin  
LAM Cheung Mau

### Nomination Committee

WANG Jin Lian *(Chairman)*  
ZHU Wen Hua  
ZHOU Zhan

### Remuneration Committee

ZHOU Zhan *(Chairman)*  
Niu Jianmin  
WANG Jin Lian

### Finance and Investment Committee

Niu Jianmin *(Chairman)*  
HONG Liang  
WANG Jin Lian  
ZHOU Zhan

### Company Secretary

LEUNG Yin Fai

### 執行董事

牛建民(主席)  
洪樑(首席執行官兼首席營運官)  
朱文花

### 獨立非執行董事

王錦連  
周展  
林長茂

### 審核委員會

周展(主席)  
王錦連  
林長茂

### 企業管治委員會

王錦連(主席)  
牛建民  
林長茂

### 提名委員會

王錦連(主席)  
朱文花  
周展

### 薪酬委員會

周展(主席)  
牛建民  
王錦連

### 財務及投資委員會

牛建民(主席)  
洪樑  
王錦連  
周展

### 公司秘書

梁燕輝





## CORPORATE INFORMATION

### 公司資料

#### **Auditor**

Crowe (HK) CPA Limited

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

#### **Company Website**

<http://www.huarongenergy.com.hk>

#### **核數師**

國富浩華(香港)會計師事務所有限公司  
於《財務匯報局條例》下註冊之公眾利益  
實體核數師

#### **公司網址**

<http://www.huarongenergy.com.hk>

CHINA HUARONG ENERGY  
COMPANY LIMITED  
中國華榮能源股份有限公司

