

# PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

普達特科技有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：650

Annual Report  
年報 2023



\* For identification purposes only  
僅供識別

**PDT**  
Innovativity To Productivity

# CONTENTS 目錄

CORPORATE INFORMATION	公司資料	2
CORPORATE PROFILE	公司概况	4
FINANCIAL SUMMARY	財務概要	7
OPERATING SUMMARY	營運概要	10
CHAIRMAN'S STATEMENT	主席報告	14
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	18
DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES	董事及高級管理人員簡介	70
REPORT OF THE DIRECTORS	董事會報告	77
CORPORATE GOVERNANCE REPORT	企業管治報告	96
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	119
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	217
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	經審核綜合財務報表	
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	綜合損益表	226
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	228
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	229
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	232
CONSOLIDATED CASH FLOW STATEMENT	綜合現金流量表	233
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	235

# CORPORATE INFORMATION

## 公司資料

### THE COMPANY

Productive Technologies Company Limited (the “**Company**”)  
(formerly known as “IDG Energy Investment Limited”)

### BOARD OF DIRECTORS

#### *Executive Directors*

LIU Erzhuang (Chairman and Chief Executive Officer)  
TAN Jue (President and Chief Financial Officer)  
LIU Zhihai

#### *Non-executive Director*

CAO Xiaohui

#### *Independent Non-executive Directors*

GE Aiji  
CHAU Shing Yim David  
WANG Guoping

### AUDIT COMMITTEE

CHAU Shing Yim David (Chairman)  
CAO Xiaohui  
WANG Guoping

### REMUNERATION COMMITTEE

CHAU Shing Yim David (Chairman)  
GE Aiji  
TAN Jue

### NOMINATION COMMITTEE

GE Aiji (Chairman)  
LIU Erzhuang  
WANG Guoping

### JOINT COMPANY SECRETARIES

QIN Yifeng  
NG Sau Mei

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
China Everbright Bank, Tianjin Branch  
China CITIC Bank, Shanghai Branch

### 本公司

普達特科技有限公司(「本公司」)  
(前稱「IDG能源投資有限公司」)

### 董事會

#### *執行董事*

劉二壯(主席兼首席執行官)  
譚崛(總裁兼首席財務官)  
劉知海

#### *非執行董事*

曹霄輝

#### *獨立非執行董事*

葛艾繼  
周承炎  
王國平

### 審核委員會

周承炎(主席)  
曹霄輝  
王國平

### 薪酬委員會

周承炎(主席)  
葛艾繼  
譚崛

### 提名委員會

葛艾繼(主席)  
劉二壯  
王國平

### 聯席公司秘書

覃義峰  
伍秀薇

### 主要往來銀行

星展銀行(香港)有限公司  
中國光大銀行天津分行  
中信銀行股份有限公司上海分行

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### LEGAL ADVISORS

Baker & McKenzie

### AUDITOR

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

### STOCK CODE

SEHK: 00650

### WEBSITE

[www.pdt-techs.com](http://www.pdt-techs.com)

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
皇后大道中 99 號  
中環中心 55 樓 5507 室

### 法律顧問

貝克•麥堅時律師事務所

### 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師

### 股份代號

聯交所：00650

### 網址

[www.pdt-techs.com](http://www.pdt-techs.com)

# CORPORATE PROFILE

## 公司概況

The Company and its subsidiaries (the “**Group**”) is engaged in the pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the People’s Republic of China (the “**PRC**”).

During the financial year ended 31 March 2023 (the “**FY2022**”), the Company has commenced businesses in development and manufacturing of innovative Wafer Fabrication Equipment (“**WFE**”) and solar cell production equipment. WFE comprises high-end single wafer cleaning and chemical vapor deposition (“**CVD**”) equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, research and development, and manufacturing of the above-mentioned businesses (among which CVD equipment and copper plating equipment are currently under development), which mainly include Productive Technologies (Shanghai) Limited\* (上海普達特半導體設備有限公司) (“**PDT Shanghai**”), Productive Technologies (Xuzhou) Limited\* (普達特半導體設備(徐州)有限公司) (“**PDT Xuzhou**”), Productive Equipment Technologies (Shanghai) Co., Ltd.\* (上海普達特設備科技有限公司), formerly known as Shanghai Rena Trading Co., Ltd.\* (上海瑞耐貿易有限責任公司) (“**Rena Shanghai**”), Rena Solar Technologies (Yiwu) Co., Ltd.\* (瑞納太陽能科技(義烏)有限公司) (“**Rena Yiwu**”), and Xinkai Semiconductor Equipment (Xuzhou) Co., Ltd.\* (芯愷半導體設備(徐州)有限責任公司) (“**Xinkai**”). Xilin Gol League Hongbo Mining Development Company Limited\* (錫林郭勒盟宏博礦業開發有限公司) (“**Hongbo Mining**”) is a subsidiary of the Company engaged in sale of crude oil. The principal business of the major subsidiaries and investments portfolio companies are set out as below:

- PDT Shanghai, established on 14 January 2022, is a wholly-owned subsidiary of the Company. It is engaged in the sales, research and development (“**R&D**”) and engineering services of equipment for semiconductor, including but not limited to backside thinning equipment, bulk cleaning equipment, solvent equipment, SPM cleaning equipment with specifications of 6 inches, 8 inches and 12 inches.

本公司及其附屬公司(「**本集團**」)從事應用於半導體及太陽能電池業務的生產力驅動型設備的泛半導體業務，亦於中華人民共和國(「**中國**」)經營一項油氣生產項目。

於截至二零二三年三月三十一日止財政年度(「**二零二二財年**」)，本公司已開展創新晶圓製造設備(「**WFE**」)及太陽能電池生產設備的開發及製造業務。WFE包括用於前端晶圓加工的高端單片清洗及化學氣相沉積(「**CVD**」)設備。太陽能電池生產設備包括濕法化學清洗設備及銅電鍍設備。本公司在國內外設立及收購公司，用於上述業務(其中CVD設備及銅電鍍設備現正開發中)的營運、研發及製造，主要包括上海普達特半導體設備有限公司(「**上海普達特**」)、普達特半導體設備(徐州)有限公司(「**徐州普達特**」)、上海普達特設備科技有限公司(前稱為上海瑞耐貿易有限責任公司(「**上海瑞耐**」))、瑞納太陽能科技(義烏)有限公司(「**瑞納義烏**」)及芯愷半導體設備(徐州)有限責任公司(「**芯愷**」)。錫林郭勒盟宏博礦業開發有限公司(「**宏博礦業**」)為本公司從事原油銷售的附屬公司。主要附屬公司及投資組合公司的主要業務載列如下：

- 上海普達特於二零二二年一月十四日成立，為本公司的全資附屬公司，該公司從事半導體設備(包括但不限於規格為6吋、8吋及12吋的背側薄設備、批量清洗設備、溶劑設備、SPM清洗設備)的銷售、研發(「**研發**」)及工程服務。

# CORPORATE PROFILE

## 公司概況

- Rena Shanghai and Rena Yiwu are wholly-owned subsidiaries acquired by the Company on 18 August 2022. They are mainly responsible for the sales, R&D and engineering services of equipment for solar cell, including but not limited to cleaning equipment and copper plating equipment. The Company holds 100% equity interest and has consolidated the financial results of Rena Shanghai and Rena Yiwu into its financial statements upon completion of the acquisitions.
- PDT Xuzhou, established on 22 February 2022, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of equipment for semiconductor and solar cell as stated above based on the business needs of PDT Shanghai and Rena Shanghai.
- Xinkai, established on 18 August 2022, is a subsidiary 65% controlled by the Company. It is engaged in the sales, R&D and manufacturing of DIFF high-end processing equipment.
- Hongbo Mining is a wholly-owned subsidiary acquired by the Company in 2016. It is an operating company engaged in the exploration, development, production and sales of crude oil in China with its gross sales volume of approximately 305,678 barrels, and gross revenue from sales of approximately HK\$223.1 million for FY2022.
- Jiangxi Jovo Energy Company Limited\* (江西九豐能源股份有限公司) (“JOVO”) (a company listed on the Shanghai Stock Exchange (stock code: 605090)), an LNG sector portfolio company invested by the Company in 2017, is a comprehensive clean energy service provider focusing on the mid-stream and terminal aspect of the gas industry offering clean energy and related products, including liquefied natural gas (“LNG”), liquefied petroleum gas (“LPG”) and methanol, and comprehensive solutions of international energy provision and integrated application. The Company holds a minority interest in JOVO and classifies this investment as a financial asset at fair value through profit or loss in the Group’s consolidated financial statements.
- 上海瑞耐及瑞納義烏是本公司於二零二二年八月十八日收購的全資附屬公司，該等公司主要負責太陽能電池設備（包括但不限於清洗設備及銅電鍍設備）的銷售、研發及工程服務。自收購完成起，本公司擁有上海瑞耐及瑞納義烏100%的股權，並將上海瑞耐及瑞納義烏的財務業績綜合併入其財務報表。
- 徐州普達特於二零二二年二月二十二日成立，為本公司的全資附屬公司，該公司根據上海普達特及上海瑞耐的業務需求，從事上述半導體及太陽能電池設備的製造。
- 芯愷於二零二二年八月十八日成立，為本公司控股65%的附屬公司，該公司從事DIFF高端工藝設備的銷售、研發及製造。
- 宏博礦業是本公司於二零一六年收購的一家全資附屬公司，該公司是一家於中國從事勘探、開發、生產及銷售原油的營運公司，於二零二二財年，其總銷量約305,678桶，銷售總收入約223,100,000港元。
- 江西九豐能源股份有限公司（「九豐」）（一間於上海證券交易所上市的公司（股份代號：605090））是本公司於二零一七年投資的一家LNG行業投資組合公司，該公司為一間專注於燃氣產業中游及終端領域的綜合清潔能源服務提供商，提供清潔能源及相關產品，包括液化天然氣（「LNG」）、液化石油氣（「LPG」）及甲醇，並為國際能源供應及整體應用提供全面解決方案。本公司擁有九豐的少數股權，並於本集團綜合財務報表將該項投資分類為透過損益按公允價值列賬的金融資產。

# CORPORATE PROFILE

## 公司概況

- JUSDA Energy Technology (Shanghai) Co. Ltd.\* (準時達能源科技(上海)有限公司) (“**JUSDA Energy**”), an investment in LNG value chain made by the Company in 2018, has been engaged in LNG logistics services using LNG ISO container model since 2019. The Company holds 39% equity interest upon completion of all equity contribution in JUSDA Energy and classifies this investment as interest in an associate in the Group’s consolidated financial statements.
- Weipin (“**Weipin**”), a mobility sector portfolio company acquired by the Group in 2019, is principally engaged in the online ride-hailing services business in China. The Company effectively holds 35.5% equity interest in Weipin and classifies the investment in Weipin as interest in an associate in the Group’s consolidated financial statements.
- 準時達能源科技(上海)有限公司(「**準時達能源**」)是本公司於二零一八年於LNG價值鏈上做出的投資，該公司自二零一九年使用LNG ISO集裝箱模式從事LNG物流服務。於準時達能源所有股權出資完成後，本公司擁有其39%的股權，並於本集團綜合財務報表將該項投資分類為於一間聯營公司的權益。
- Weipin(「**Weipin**」)是本集團於二零一九年收購的一家出行行業投資組合公司，該公司主要於中國從事網約車服務業務。本公司實際持有Weipin 35.5%的股權並於本集團綜合財務報表將該項投資分類為於一間聯營公司的權益。

Note: Terms used in this section have the same meanings as those defined in the subsequent sections of this annual report.

附註：本節所用詞彙與本年報後續章節所定義者具有相同含義。

# FINANCIAL SUMMARY

## 財務概要

		Year Ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述)	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing Operations</b>		<b>持續經營業務</b>				
Revenue from sales (Note 1)	銷售收入(附註1)	567,511	138,326	90,008	243,546	168,026
— from sales of equipment (Note 1)	— 來自銷售設備(附註1)	357,593	—	—	—	—
— from sales of crude oil (Note 1)	— 來自銷售原油(附註1)	188,345	138,326	90,008	243,546	168,026
— from services	— 來自服務	21,573	—	—	—	—
Gross profit (Note 2)	毛利(附註2)	115,871	41,170	10,487	37,866	74,667
Investment (loss)/income (Note 3)	投資(虧損)/收益(附註3)	(13,981)	(328,640)	(297,577)	(244,018)	163,289
EBITDA from continuing operations	來自持續經營業務之EBITDA	(127,782)	(410,889)	(300,112)	(210,978)	236,636
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(218,874)	(475,100)	(359,156)	(303,843)	35,482
Loss for the year from continuing operations (Note 4)	來自持續經營業務之年度虧損(附註4)	(229,193)	(482,978)	(359,361)	(296,725)	27,379
<b>Discontinued Operation</b>		<b>已終止經營業務</b>				
Profit/(loss) for the year from discontinued operation (Note 5)	來自已終止經營業務之年度利潤/(虧損)(附註5)	—	56,924	(77,105)	—	—
(Loss)/profit for the year	年度(虧損)/利潤	(229,193)	(426,054)	(436,376)	(296,725)	27,379
— Attributable to equity shareholders of the Company	— 本公司權益股東應佔	(222,513)	(403,761)	(386,701)	(276,790)	27,379
— Attributable to non-controlling interests	— 非控股權益應佔	(6,680)	(22,293)	(49,675)	(19,935)	—
Basic and diluted (loss)/earnings per share (HK\$ per share)	每股基本及攤薄(虧損)/盈利(每股港元)					
— Continuing and discontinued operation	— 持續及已終止經營業務	(2.925 cent 港仙)	(5.830 cent 港仙)	(5.849 cent 港仙)	(4.499 cent 港仙)	0.437 cent 港仙
— Continuing operations	— 持續經營業務	(2.925 cent 港仙)	(6.974 cent 港仙)	(5.435 cent 港仙)	(4.499 cent 港仙)	0.437 cent 港仙
— Discontinued operation	— 已終止經營業務	—	1.144 cent 港仙	(0.414 cent 港仙)	n/a 不適用	n/a 不適用



# FINANCIAL SUMMARY

## 財務概要

		As at 31 March 於三月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	<b>1,296,886</b>	981,125	2,417,054	2,734,099	2,606,207
Current assets	流動資產	<b>1,615,549</b>	1,891,981	1,188,470	1,179,910	1,292,562
Total assets	資產總值	<b>2,912,435</b>	2,873,106	3,605,524	3,914,009	3,898,769
Current liabilities	流動負債	<b>594,682</b>	178,712	355,843	277,114	226,514
Non-current liabilities	非流動負債	<b>116,290</b>	100,940	205,402	230,107	128,842
Total liabilities	負債總額	<b>710,972</b>	279,652	561,245	507,221	355,356
Net assets	資產淨值	<b>2,201,463</b>	2,593,454	3,044,279	3,406,788	3,543,413
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	<b>2,206,849</b>	2,593,454	2,904,233	3,229,711	3,543,413

Note 1: The revenue represents:

- (1) the revenue generated from the sales of semiconductor and solar cell cleaning equipment and the spare parts related to the equipment.
- (2) the revenue generated from the net sales of crude oil produced by Hongbo Mining. The increase in revenue was mainly due to the increase of the crude oil price.

Note 2: The increase in the gross profit was mainly due to the increase of the margin from sales of crude oil under the current high oil price environment, and the margin from sales of semiconductor and solar cell cleaning equipment from the rapidly developing new pan-semiconductor business.

Note 3: The investment loss stated here mainly includes (i) the net of investment income and losses in the form of fair value change from investment projects; and (ii) the gain or loss shared from associates. Please refer to "Key investment income/(loss)" in the section headed "Operating Summary" for further information.

附註1：收入指：

- (1) 來自半導體及太陽能電池清洗設備以及與設備相關的備件銷售產生的收入。
- (2) 來自宏博礦業生產原油的淨銷售額收入。收入增加主要是由於原油價格上升。

附註2：毛利增長主要是由於當前高油價環境下原油銷售的利潤增加、半導體及太陽能電池清洗設備銷售利潤因新泛半導體業務快速發展而增加所致。

附註3：此處所述的投資虧損主要包括(i)投資項目的公允價值變動所形成的投資收益及虧損淨額；及(ii)應佔聯營公司收益或虧損。進一步詳情請參閱「營運概要」一節的「主要投資收益/(虧損)」。

# FINANCIAL SUMMARY

## 財務概要

Note 4: The loss for FY2022 from continuing operations is primarily attributed to the administrative and R&D expenses of approximately HK\$216.9 million resulted from the rapid development and expansion of the Company's new pan-semiconductor business applied in semiconductor and solar industry, including the awarded shares granted to its employees recognized as administrative and R&D expenses and the R&D for 6 to 12 inches single wafer cleaning equipment and high WPH (Wafer Per Hour) solar wet processing equipment, which shall become a major product of the Company.

Note 5: The discontinued operation represents the business from the online ride-hailing services provided by Weipin. The financial results of Weipin ceased to be consolidated into the financial statements of the Group and the Group has classified the investment in Weipin as interest in an associate since 21 June 2021. For details of Weipin, please refer to the announcements of the Company dated 15 November 2019 and 21 June 2021 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ([www.hkexnews.hk](http://www.hkexnews.hk)).

附註4：二零二二財年持續經營業務的虧損乃主要由於行政及研發開支約216,900,000港元，因本公司應用於半導體及太陽能行業的新泛半導體業務迅速發展及擴展所致，包括授予其僱員的獎勵股份確認為行政及研發開支，以及研發6至12吋單晶圓清洗設備和高產能太陽能濕法加工設備的費用，該等設備將成為本公司的主要產品。

附註5：已終止經營業務指Weipin所提供網約車服務業務。自二零二一年六月二十一日起，Weipin的財務業績不再合併到本集團的財務報表及本集團已將於Weipin的投資分類為於一間聯營公司的權益。有關Weipin的詳情，請參閱本公司於本公司網站([www.pdt-techs.com](http://www.pdt-techs.com))及香港聯合交易所有限公司(「聯交所」)網站([www.hkexnews.hk](http://www.hkexnews.hk))刊載的日期為二零一九年十一月十五日及二零二一年六月二十一日的公告。

# OPERATING SUMMARY

## 營運概要

		Year Ended 31 March 截至三月三十一日止年度	
		2023 二零二三年	2022 二零二二年
<b>Pan-semiconductor</b>	<b>Solar Cell and Semiconductor Cleaning Equipment</b>		
泛半導體	太陽能電池及半導體清洗設備		
	Order intake during the year (set) (Note 1)	88	–
	年內訂單量(台)(附註1)		
	Tools shipment (set) (Note 2)	29	–
	發出設備(台)(附註2)		
<b>Oil and gas and others</b>	<b>Upstream oil and gas business from Hongbo Mining</b>		
油氣及其他	來自宏博礦業的上游油氣業務		
	Gross production volume (barrels) (Note 3)	305,701	285,459
	總產量(桶)(附註3)		
	Gross sales volume (barrels) (Note 3)	305,678	285,759
	總銷量(桶)(附註3)		
	Net sales volume (barrels)	244,542	228,607
	淨銷量(桶)		
	Average unit selling price (HK\$ per barrel) (Note 3)	730	605
	平均單位售價(每桶港元)(附註3)		
	Average daily gross production volume (barrels)	849	793
	平均每日總產量(桶)		
	Average unit production cost before depreciation and amortisation (HK\$ per barrel) (Note 3)	136	148
	未計折舊及攤銷的平均單位生產成本(每桶港元)(附註3)		
	Average unit production cost (HK\$ per barrel) (Note 3)	345	340
	平均單位生產成本(每桶港元)(附註3)		
	Wells drilled during the year		
	年內鑽探的油井		
	— Oil producers (unit) (Note 4)	8	–
	— 產油井(口)(附註4)		
	Fracturing workover during the year (unit)	4	6
	年內壓裂維修(口)		

# OPERATING SUMMARY

## 營運概要

Year Ended 31 March  
截至三月三十一日止年度

### Key investment income/(loss)

主要投資收益／(虧損)

Stonehold investment (Note 5)

Stonehold 投資(附註5)

JOVO investment (Notes 6 and 9)

九豐投資(附註6及9)

Symbio Infrastructure investment

(formerly GNL Quebec investment) (Note 7)

Symbio Infrastructure 投資(前稱 GNL Quebec 投資)(附註7)

JUSDA investment (Note 8)

準時達投資(附註8)

2023

二零二三年

HK\$'000

千港元

2022

二零二二年

HK\$'000

千港元

20,331

(362,418)

13,393

144,631

—

(68,342)

(24,779)

(5,693)

Note 1: After commencing the new business in the pan-semiconductor industry, the Company has been actively exploring its market and successfully received orders for 88 sets of solar cell and semiconductor cleaning equipment from customers. As of the date of this annual report, the Company has received purchase total orders of 117 sets of solar cell and semiconductor cleaning equipment from customers. The equipment is currently being manufactured in the Company's factory in Xuzhou and shipment has commenced since the fourth quarter of 2022.

附註1：於開展泛半導體業的新業務後，本公司已積極開拓市場並成功自客戶獲得88台太陽能電池及半導體清洗設備訂單。截至本年報日期，本公司已收到客戶共117台太陽能電池及半導體清洗設備的購買訂單。設備正於本公司位於徐州的工廠進行生產，並已自二零二二年第四季度開始發貨。

Note 2: In FY2022, the Company shipped 29 sets of solar cell and semiconductor cleaning equipment since its production base was moved in and settled in the Electronic Information Industrial Park, Xuzhou High-tech Zone in February 2022 and trial operations commenced in early May 2022. As of the date of this annual report, the Company has shipped totalling 65 sets of solar cell and semiconductor cleaning equipment.

附註2：本公司於二零二二年二月將生產基地搬遷及落地徐州高新區電子信息產業園，並於二零二二年五月初開始試營運以來，二零二二財年本公司已發出29台太陽能電池及半導體清洗設備。截至本年報日期，本公司已發出共65台太陽能電池及半導體清洗設備。

Note 3: Hongbo Mining is a subsidiary of the Company engaged in exploration, development, production and sales of crude oil in China. Hongbo Mining's gross production volume was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau\* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("Yanchang"). The average unit selling price was calculated using the net sales amount and net sales volume which exclude Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.

附註3：宏博礦業為本公司在中國從事原油勘探、開發、生產及銷售的附屬公司。宏博礦業總產量用於計算平均單位生產成本及未計折舊及攤銷的平均單位生產成本，當中包括陝西延長石油(集團)有限責任公司(延長油礦管理局)(「延長」)應佔份額20%之原油產量。平均單位售價乃使用淨銷售額及淨銷量(不包括延長20%的份額)計算。總銷量等於淨銷量加上延長20%的份額。

# OPERATING SUMMARY

## 營運概要

- Note 4: In 2020, Hongbo Mining halted all well-drilling activities in response to the adverse effect of the COVID-19 pandemic and the imbalance of the crude oil supply and demand. In light of the high oil price environment from the end of 2021, Hongbo Mining has started drilling wells since April 2022. Since then and up to the date of this annual report, Hongbo Mining has successfully drilled 8 new wells.
- Note 5: On 10 June 2022 (after trading hours), Stonehold Energy Corporation (“**Stonehold**”) entered into a purchase and sale agreement with a third-party buyer (the “**Buyer**”), pursuant to which Stonehold agreed to sell and assign to the Buyer all its right, title and interest in the underlying assets (the “**Disposal**”). The Disposal was completed on 15 July 2022. Upon completion of the Disposal, an investment income amounting to approximately HK\$20.3 million was recognized. Comparatively, a loss of fair value change amounting to HK\$362.4 million was recognized in the year ended 31 March 2022 (“**FY2021**”) as a result of the burgeoning global promotion of carbon neutralization, which directly and indirectly promoted and induced the use of natural gas and caused the then expected long-term low oil price.
- Note 6: The investment income was from fair value change of JOVO investment. JOVO completed its IPO and began trading on the Shanghai Stock Exchange on 25 May 2021, which led to a significant gain from fair value change recorded in FY2021.
- Note 7: On 30 November 2017, the Company, through its subsidiary, entered into an agreement of purchase and sale with an investment fund for purchasing its interests in Symbio Infrastructure Limited Partnership (formerly known as GNL Quebec Limited Partnership) at the purchase price of US\$3.15 million (equivalent to approximately HK\$24,633,000). On 26 July 2018, the Company made a subsequent investment of US\$1 million (equivalent to approximately HK\$7,800,000) to support the project’s ongoing development. The Company held a minority non-controlling interest in Symbio Infrastructure Limited Partnership. During FY2021, a loss was recorded as a result of the Quebec provincial government’s unexpected decision of not approving environmental permits for Symbio Infrastructure’s wholly owned entity (GNL Quebec Inc). On February 17, 2023, Ruby River Capital Inc. (“**Ruby River**”) on behalf of Symbio Infrastructure Limited Partnership (“**Symbio**”) filed a Request for Arbitration with the International Centre for the Settlement of Investment Disputes under NAFTA Chapter Eleven, in accordance with legacy NAFTA investment claims provisions contained in the United States — Mexico — Canada Agreement. Through its claim, Ruby River seeks compensation from the Government of Canada for damages.
- Note 8: JUSDA Energy’s board of directors made the decision to cease the business and dispose of the assets due to the failure of negotiations with clients as a result of the COVID-19 pandemic and the market fluctuations. Therefore, an impairment of the assets has been recorded and led to the share loss of an associate of HK\$24.8 million to the Company.
- Note 9: Please refer to note 5 to the consolidated financial information and the section headed “Business Review” in this annual report for further information.
- 附註 4：於二零二零年，宏博礦業停止所有鑽井活動，以應對 COVID-19 疫情及原油供需不平衡的不利影響。面對二零二一年年末高油價環境，宏博礦業自二零二二年四月起開始鑽井。自此及直至本年報日期，宏博礦業已成功完鑽 8 口新井。
- 附註 5：於二零二二年六月十日（交易時段後），Stonehold Energy Corporation（「**Stonehold**」）與第三方買方（「**買方**」）訂立一份買賣協議，據此，Stonehold 同意出售並轉讓其於相關資產中的所有權利、所有權及權益予買方（「**出售事項**」）。出售事項已於二零二二年七月十五日完成。出售事項完成後確認投資收入約 20,300,000 港元。相對而言，於截至二零二二年三月三十一日止年度（「**二零二一財年**」）確認的公允價值變動虧損則為 362,400,000 港元，此乃由於碳中和在全球範圍內受大力推廣，直接及間接促進及提倡使用天然氣，從而導致當時預測油價將長期低迷。
- 附註 6：投資收入來自九豐投資的公允價值變動。九豐完成其首次公開發行並於二零二一年五月二十五日在上海證券交易所開始買賣，這導致於二零二一財年錄得公允價值變動的**重大收益**。
- 附註 7：於二零一七年十一月三十日，本公司透過其附屬公司與一項投資基金訂立買賣協議，以 3,150,000 美元（相當於約 24,633,000 港元）的購買價購買其於 Symbio Infrastructure Limited Partnership（前稱 GNL Quebec Limited Partnership）中的權益。於二零一八年七月二十六日，本公司追加投資 1,000,000 美元（相當於約 7,800,000 港元）以支持該項目的持續發展。本公司於 Symbio Infrastructure Limited Partnership 持有少數非控股權益。於二零二一財年，由於魁北克省政府出乎意料地決定不會批給 Symbio Infrastructure 的全資實體（GNL Quebec Inc）環境許可證而錄得虧損。於二零二三年二月十七日，Ruby River Capital Inc.（「**Ruby River**」）代表 Symbio Infrastructure Limited Partnership（「**Symbio**」）根據美國—墨西哥—加拿大協定所載的北美自由貿易協議投資索賠遺留條文，按照北美自由貿易協議第十一章向國際投資爭端解決中心提交仲裁申請。通過該索賠，Ruby River 要求加拿大政府賠償損失。
- 附註 8：由於 COVID-19 疫情及市場波動導致與客戶談判失敗，準時達能源董事會決定終止業務及出售資產。因此，已錄得資產減值及導致本公司分佔一間聯營公司虧損 24,800,000 港元。
- 附註 9：有關進一步資料請參閱本年報綜合財務資料附註 5 及「業務回顧」一節。

# OPERATING SUMMARY

## 營運概要

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

就本年報而言，除非另有指明，否則所用匯率僅供說明，並不構成任何金額於有關日期或任何其他日期已按、應按或可按有關匯率或任何其他匯率或任何匯率進行兌換之聲明。就本公司公告過往已披露的匯率資料而言，本公告使用的匯率與各公告所披露的匯率相同。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, I hereby report to you the annual results of the Group for FY2022.

The Company is currently in the forefront of advanced processing equipment for the semiconductor and solar power industries. Our business model is centered on delivering technology-driven high productivity solutions. As a result, we have expanded beyond our energy investments to further strengthen and expand our capabilities in the semiconductor and solar power processing equipment industries. Our portfolio companies are leading the charge in mobility services and related advanced manufacturing sectors. We believe that our investment strategy provides us with a unique opportunity to capitalize on growing, innovative industries while mitigating risks associated with traditional fossil fuel investments.

### PAN-SEMICONDUCTOR BUSINESS

A key strategy of the Company is to continually explore promising investment opportunities. After in-depth evaluations, we consider advanced processing equipment to be a very promising market given the rapid advancement and importance of hard technology. According to reputable market projections, it is estimated that the global semiconductor market will reach US\$676 billion in 2023 and US\$900 billion by 2030, which is driven by continuous development in emerging sectors such as AI, big data, electric vehicle, etc. The global sales of semiconductor manufacturing equipment by original equipment manufacturers were projected to reach US\$91.2 billion in 2023. The development of more complicated chips is expected to comply with more stringent requirements and new solutions for processing equipment. To capitalize on these market developments, the Company plans to gradually further expand its investment in opportunities relating to semiconductor processing equipment. In addition to the semiconductor industry, the solar power industry is another major advanced business that the Company is developing. According to the statistic of Bloomberg New Energy Finance (BNEF), the LCOE (levelized cost of electricity) for solar energy has decreased by more than 80% over the past 10 years, where China has reached grid parity in 2020, which would speed up the industry growth. According to reputable market forecasts, the global solar module market is estimated to reach US\$46.9 billion by 2023 and US\$78.1 billion by 2030, and the corresponding market size of the solar cell equipment market will reach US\$5.6 billion in 2030.

各位股東，

本人謹此代表本公司董事（「**董事**」）會（「**董事會**」）向閣下呈報本集團二零二二財年的年度業績。

本公司目前處於半導體及太陽能行業先進加工設備的前沿。我們的業務模式以提供技術驅動的高生產率解決方案為中心。因此，我們已擴張至能源投資之外，以進一步加強及拓展我們於半導體及太陽能加工設備行業的能力。我們的投資組合公司在出行服務及相關先進製造業處於領先地位。我們相信，我們的投資戰略為我們提供了一個獨特的機會，可利用不斷增長的創新行業，同時減少與傳統化石燃料投資相關的風險。

### 泛半導體業務

不斷探索具良好發展潛力的投資機遇乃本公司一項關鍵戰略。鑒於硬技術的快速發展及其重要性，經深入評估後，我們認為先進加工設備是一個極具前景的市場。根據可靠的市場預測，預計於二零二三年全球半導體市場將達到676,000,000,000美元，並將於二零三零年達到900,000,000,000美元，這是由人工智能、大數據、電動汽車等新興行業的持續發展所推動的。預計於二零二三年原始設備製造商半導體製造設備的全球銷量將達到91,200,000,000美元。更複雜芯片的發展有望滿足更為嚴格的要求及加工設備的新解決方案。為利用該等市場發展，本公司計劃逐步擴大其對半導體加工設備相關業務機會的投資。除半導體產業外，太陽能產業是本公司正在發展的另一主要先進業務。根據彭博新能源財經（BNEF）的數據，過去10年太陽能的均化發電成本下降超過80%，而中國於二零二零年已實現電網平價，此將加速行業的增長。根據可靠的市場預測，二零二三年全球太陽能組件市場估計將達到46,900,000,000美元，並將於二零三零年達到78,100,000,000美元，於二零三零年太陽能電池設備市場的相應市場規模將達到5,600,000,000美元。

# CHAIRMAN'S STATEMENT

## 主席報告

In order to promote this new business development, the Company has expanded its management expertise by introducing highly experienced new management members leading the new advanced manufacturing in semiconductor and solar power businesses, aiming to build core competencies to synergize the equipment business in both semiconductor and solar cells. The core team members for the new business have working experience in top-tier companies in advanced manufacturing and related upstream and downstream companies globally with average working experience in the industry of more than 15 years. The majority of the team members hold a master's degree or above and possess outstanding technical and management expertise, abundant practical experience in research and development, production and operation of semiconductor equipment, and in-depth understanding of the market and customer needs. The core management and technical team are expected to quickly establish a sound and stable talent team for facilitating the long-term development of this business.

The Company entered into a manufacturing and supply agreement on 27 January 2022 with RENA Holding II GmbH, a leading enterprise in the global industry of wet processing equipment, to manufacture and supply the selected wet chemical and similar equipment for a term of five years. On 4 February 2022, Valuevale Investment Limited, a wholly-owned subsidiary of the Company, entered into an investment agreement and related supplemental agreement with Xuzhou National High-tech Industrial Development Zone Management Committee ("**Xuzhou High-tech Zone**"), pursuant to which the Company will set up a foreign-invested project company with a registered capital of US\$30 million to engage in the construction of the solar cell and semiconductor cleaning equipment production lines, while Xuzhou High-tech Zone will provide selected locations with total usable area of approximately 32,400 square meters and other economic support and facilitation. The production lines were put into operation in May 2022. On 18 April 2022, PDT Shanghai received a purchase order for two units of single wafer wet processing equipment (單片濕式處理設備). We have delivered one unit in the fourth quarter of 2022 and is expected to deliver the other unit in the fourth quarter of 2023. The Company subsequently received two more orders for 12" silicon single wafer clean system in June and September 2022 and delivered in December 2022 and January 2023 for leading and mature technology nod. These orders demonstrated customer acknowledgment of the Company's technology capability and equipment competitiveness.

為促進此新業務發展，本公司引進經驗豐富的新管理層成員以擴大其專業管理人員團隊，以領導新先進製造業——半導體及太陽能業務，目標是建立核心能力，在半導體及太陽能電池設備業務方面均發揮協同效應。新業務的核心團隊成員擁有國際優秀先進製造業公司及相關上下游公司的工作經驗，平均行業內工作經驗超過15年。大多數團隊成員擁有碩士或以上學位，並具備優秀的技術及管理專長，在半導體設備的研發、製造及營運方面具有豐富的實戰經驗，對市場及客戶需求有深入了解。預期核心管理層及技術團隊將迅速建立一支健全穩定的人才隊伍，從而促進該項業務的長遠發展。

於二零二二年一月二十七日，本公司與RENA Holding II GmbH(為全球濕法加工設備行業的領先企業)訂立製造及供應協議，以製造並供應選定濕化學及類似設備，為期五年。於二零二二年二月四日，本公司全資附屬公司Valuevale Investment Limited與徐州國家高新技術產業開發區管理委員會(「徐州高新區」)訂立投資協議及相關補充協議，據此，本公司將成立註冊資本為30,000,000美元的外商投資項目公司以從事太陽能電池及半導體清洗設備生產線的建設，而徐州高新區將提供使用總面積約32,400平方米的選定地點以及其他經濟支持與便利。該等生產線於二零二二年五月投產。於二零二二年四月十八日，上海普達特接獲兩組單片濕式處理設備的採購訂單。我們已於二零二二年第四季度交付一組設備，預計將於二零二三年第四季度交付另一組設備。於二零二二年六月及九月，本公司隨後又收到兩份12英寸硅單晶片清潔系統的訂單，並於二零二二年十二月及二零二三年一月交付，以獲得對領先及成熟技術的肯定。該等訂單表明客戶對本公司的技術能力及設備競爭力的認可。



# CHAIRMAN'S STATEMENT

## 主席報告

In October 2022, the Company further expanded product offering into LPCVD furnace equipment by acquiring a majority share of 65% in a new startup, Xinkai. LPCVD furnace is a more advanced type of thermal processing equipment, accounting for about 11% of wafer fabrication equipment (WFE). The investment into LPCVD furnaces is a valuable addition to the Company's semiconductor product portfolio in the much needed China market.

We aim at becoming a leader in providing high productivity solutions by focusing on building our core product competitiveness based on technology innovations. Our vision is to build up capability and capacity to address significant global market demands with a market share of 20%–25% in cleaning equipment and 10%–15% in PECVD in the next 10 years.

The Board considers this diversification and expansion plan will allow the Company to enlarge its business portfolio into the rapidly developing areas of processing equipment for semiconductor and solar cells by leveraging the expertise and networking of the core team members, turning opportunity into business, diversifying and broadening its income stream and revenue base, which will potentially lead to the enhancement of its financial performance.

### ENERGY BUSINESS

As the global economy continues to recover, the demand for crude oil is steadily increasing. On the supply side, the Russia-Ukraine conflict in the first half of 2022 disrupted the existing supply pattern of the oil market, with multiple rounds of sanctions from Europe and America intensifying supply tensions to drive oil prices to a record high in 14 years of US\$140 per barrel. In the second half of 2022, developed economies such as the US and the eurozone continued to release strategic oil reserves in order to combat inflation, and crude oil prices gradually fell back to early-year levels. In 2022, the average price of Brent Crude oil was US\$98.60 per barrel, an increase of US\$27.79 per barrel or 39.25% from 2021. Based on this, in addition to implementing measures such as fracturing old wells to stabilize production, Hongbo Mining deployed new wells to capture short-term high oil prices. At the same time, the Company also purchased crude oil hedging products to lock in cash flows from the oilfield at higher oil prices. Although the oil and gas industry's prosperity continues to recover, it's important to recognize the impact of factors such as global energy industry structural adjustments and the transition to low-carbon and new energy on oil prices. The Company will continue to closely monitor the market, control risks, and make every effort to maintain the value of assets through financial and operational means.

於二零二二年十月，本公司通過收購一家新初創公司芯愷65%的多數股份，將產品進一步擴大到LPCVD爐設備。LPCVD爐是一種更先進的熱加工設備，約佔晶片製造設備(WFE)的11%。投資LPCVD爐是對本公司於中國市場所急需的半導體產品組合的寶貴補充。

我們致力於打造基於科技創新的核心產品競爭力，成為提供高生產力解決方案的領導者。我們的願景是在未來10年內建立滿足全球重大市場需求的能力及產能，在清洗設備領域佔據20%至25%的市場份額並在PECVD領域佔據10%至15%的市場份額。

董事會認為，有關多元化擴展計劃將讓本公司可利用核心團隊成員的專業知識及網絡擴大其業務組合，進入迅速發展的半導體及太陽能電池設備加工範疇，將機會轉化為業務，多元化擴大其收入來源及收益基礎，提高其潛在財務業績。

### 能源業務

隨著全球經濟持續復甦，原油需求正平穩增加。供給端方面，二零二二年上半年的俄烏衝突打亂了石油市場的現有供應格局，歐洲及美國的多輪制裁加劇供應緊張，推動油價創下14年以來的歷史新高140美元／桶。於二零二二年下半年，美國及歐元區等發達經濟體繼續釋放戰略石油儲備以應對通貨膨脹，原油價格因此逐漸回落到年初水平。於二零二二年，布倫特原油平均價格為每桶98.60美元，較二零二一年增長每桶27.79美元或39.25%。在此基礎上，除實施老井壓裂以穩定生產等措施外，宏博礦業部署開發新井以賺取短期高油價。與此同時，本公司亦採購原油對沖產品，以在油價上漲時確保油田的現金流量。儘管石油及天然氣行業持續恢復景氣，但必須認識到全球能源產業結構調整及低碳新能源轉型等因素對油價的影響。本公司將繼續密切監察市場，控制風險，並通過財務及運營手段全力維持資產價值。

# CHAIRMAN'S STATEMENT

## 主席報告

Going forward, the Company's top priorities in 2023 remain to continuously build, enhance and expand the semiconductor and solar equipment product portfolio and technology, pursue the investment strategy with decarbonization and other green asset opportunities which include but not limited to investments in advanced manufacturing sector and manage liquidity at the portfolio company level in anticipation of continued uncertainty. Meanwhile, the Company shall continue to pay close attention to the market environment and consider potentially exiting its mature investments so as to seize opportunity and realize value.

Finally, I would like to take this opportunity to extend our appreciation to all fellow directors and employees for their invaluable efforts, dedication and commitment to the Company and its subsidiaries. I would also like to thank all shareholders and business associates for their continuous support with which we will get through these difficulties times.

**Liu Erzhuang**  
*Chairman*

Hong Kong  
29 June 2023

展望未來，本公司於二零二三年的首要任務將仍為繼續建立、加強及擴大半導體及太陽能產品組合及科技，推行去碳化及其他綠色資產機會的投資戰略，包括但不限於先進製造業投資以及在預期持續存在不明朗因素的情況下管理投資組合公司層面的流動性。同時，本公司將繼續密切關注市場環境，並考慮退出成熟投資的可能性，抓住機遇，實現價值。

最後，本人謹藉此機會感謝全體董事和員工為本公司及其附屬公司作出的不懈努力、敬業奉獻和克己奉公，同時亦感謝全體股東和業務夥伴的持續支持，我們將藉此度過這些艱難時刻。

主席  
**劉二壯**

香港  
二零二三年六月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### *The principal activities of the Group*

The Group is engaged in the pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC.

#### *Summary of major operations and investment portfolios*

##### 1. Development in pan-semiconductor industry

The Company has evaluated and considered that the application of pan-semiconductor will be a major global development trend. The pan-semiconductor sector features a wide range of applications across different industries, and the Company has been reviewing semiconductor and solar industry developments in China and the global market.

According to current reputable market projections, the global semiconductor market is expected to reach US\$676 billion in 2023 and US\$900 billion by 2030. While the latest market projections for the global semiconductor industry may show a slight deduction in growth, but still the global sales of semiconductor manufacturing equipment by original equipment manufacturers are forecast to reach US\$91.2 billion in 2023. The industry anticipates the demand for smaller chips that comply with more rigid requirements, and the development of new solutions for fabrication equipment. China's semiconductor equipment market is expected to account for approximately 26.3% of the global market in 2023. There is a promising opportunity for companies to invest in this sector to meet the growing demand. In light of this, the Company plans to gradually expand its investments in semiconductor equipment to capitalize on these positive trends. Furthermore, the Company aims to develop its solar cell industry in addition to the semiconductor industry, as the LCOE (levelized cost of electricity) of solar cell has dropped by more than 80% over the past decade. The global solar module market is expected to reach US\$46.9 billion by 2023 and US\$78.1 billion by 2030, with the corresponding solar cell equipment market reaching \$5.6 billion by 2030, according to reputable market forecasts.

### 業務回顧

#### *本集團主要業務活動*

本集團從事應用於半導體及太陽能電池業務的生產力驅動型設備的泛半導體業務，亦於中國經營一項油氣生產項目。

#### *主要業務及投資組合概要*

##### 1. 泛半導體業發展

本公司經評估後認為泛半導體的應用將會成為全球發展主流。泛半導體業涉及廣泛的跨行業應用，本公司已審閱中國及全球市場半導體及太陽能行業的發展。

根據當前可靠的市場預測，於二零二三年全球半導體市場預計將達到676,000,000,000美元，並將於二零三零年達到900,000,000,000美元。儘管全球半導體行業的最新市場預測可能顯示增長略有下降，但於二零二三年原始設備製造商半導體製造設備的全球銷售額預計將達到91,200,000,000美元。業內預期對較小芯片的需求將符合更嚴格的要求及製造設備新解決方案的發展。於二零二三年，中國的半導體設備市場預計佔全球市場的26.3%左右。對於企業而言，投資該行業以滿足日益增長的需求是一個前景光明的機遇。有鑒於此，本公司計劃逐步擴大其對半導體設備的投資以利用該等正面趨勢。此外，因過去10年太陽能電池的均化發電成本下降超過80%，除半導體行業外，本公司亦致力於發展其太陽能電池行業。根據可靠的市場預測，二零二三年全球太陽能組件市場預計將達到46,900,000,000美元，並將於二零三零年達到78,100,000,000美元，於二零三零年太陽能電池設備市場的相應市場規模達到5,600,000,000美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **1. Development in pan-semiconductor industry** (continued)

##### **1.1 Development in semiconductor and solar cell cleaning equipment business**

The wafer cleaning equipment market is projected to reach US\$6 billion in 2023 and accounts for 6% of the global WFE market. China's domestic market holds around 26.3% of the global market worth more than US\$1.5 billion, with Chinese end-customers purchasing approximately 50% of the wafer cleaning equipment, representing an addressable market of over US\$700 million for the Company. The solar cell cleaning equipment global market size is expected to be more than US\$200 million in 2023, accounting for 16% of the market share. Given that Chinese domestic market accounts for almost 95% of the global photovoltaic ("PV") market, the Company is expected to have access to a considerable share of the PV market. The Company has put significant effort and resources into the pan-semiconductor business in cleaning equipment for semiconductor and solar cell which focuses on technology and solutions providing high productivity to customers. To develop this new area of business, the Company has hired highly experienced management members to lead the new pan-semiconductor unit.

The management team of the new business development is focused on creating core competencies that will benefit the semiconductor and solar cell equipment business. The core team members have extensive experience in top-tier semiconductor companies, with an average industry experience of more than 15 years. Most of the team members hold a master's degree or above and possess excellent technical and management expertise, practical experience in research and development, production and operation of semiconductor equipment, and an in-depth understanding of the market and customer needs. The core team is expected to establish a strong talent team quickly to facilitate the long-term development of the business.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **1. 泛半導體業發展** (續)

##### **1.1 半導體及太陽能電池清洗設備業務發展**

晶圓清洗設備市場預計到二零二三年將達到6,000,000,000美元，佔全球WFE市場的6%。中國國內市場約佔全球市場的26.3%，價值超過1,500,000,000美元。中國終端客戶購買了約50%的晶圓清洗設備，這對本公司來說是超過700,000,000美元的潛在市場。預計二零二三年太陽能電池清洗設備全球市場規模超過200,000,000美元，佔市場份額的16%。鑒於中國國內市場佔全球光伏(「**光伏**」)市場的近95%，本公司預計獲得相當大的光伏市場份額。本公司在半導體及太陽能電池清洗設備的泛半導體業務上投入巨大精力和資源，專注於為客戶提供高生產力的技術及解決方案。為發展此新業務領域，本公司聘用經驗豐富的管理層成員以領導新的泛半導體部門。

新業務發展管理團隊專注於創造將有利於半導體及太陽能電池設備業務的核心競爭力。核心團隊成員擁有於國際優秀半導體業公司的豐富經驗，平均行業經驗超過15年。大多數團隊成員擁有碩士或以上學位，並具備優秀的技術及管理專長，在半導體設備的研發、製造及營運方面具有實戰經驗，對市場及客戶需求有深入了解。預期核心團隊將迅速建立一支強大的人才隊伍，以促進該項業務的長遠發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

##### 1. Development in pan-semiconductor industry (continued)

###### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

On 27 January 2022, the Company entered into a manufacturing and supply agreement (the “**Manufacturing Agreement**”) with RENA Holding II GmbH, which is principally engaged in manufacturing of wet processing equipment (“**RENA**”). Pursuant to the Manufacturing Agreement, the Company shall manufacture and supply to RENA the selected wet chemical and similar equipment (the “**Products**”) for a term of five years commenced from January 2022. RENA had granted an exclusive and royalty-free license to the Company to use its manufacturing know-how for the purpose of manufacturing of the Products during the term of the Manufacturing Agreement.

On 4 February 2022, Valuevale Investment Limited (“**Valuevale**”), a wholly-owned subsidiary of the Company, entered into an investment agreement and related supplemental agreement (the “**Investment Agreement**”) with Xuzhou National High-tech Industrial Development Zone Management Committee (“**Xuzhou High-tech Zone**”), in relation to the research and development and manufacturing project of semiconductor and pan-semiconductor wet cleaning equipment (the “**Project**”). Pursuant to the Investment Agreement, the Company set up a foreign-invested project company (the “**Production Base**”) with a registered capital of US\$30 million in February 2022, to construct production lines to engage in the manufacturing of the semiconductor and solar cell cleaning equipment. For the purpose of supporting the development of the Project, Xuzhou High-tech Zone will provide selected locations with usable area of approximately 21,600 square meters and other economic support and facilitation to the Production Base, including financial, rental, research and development, and housing to the staff of the Production Base. The production lines were put into operation in early May 2022 and the first solar cell wet processing equipment was rolled out on 2 June 2022.

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

##### 1. 泛半導體業發展(續)

###### 1.1 半導體及太陽能電池清洗設備業務發展(續)

於二零二二年一月二十七日，本公司與RENA Holding II GmbH(主要從事製造濕法加工設備)(「**RENA**」)訂立製造及供應協議(「**製造協議**」)。根據製造協議，本公司將自二零二二年一月起計為期五年製造並向RENA供應選定濕化學及類似設備(「**該等產品**」)。RENA已向本公司授予獨家及免專利使用費許可，以便在製造協議期限內運用其製造技術製造該等產品。

於二零二二年二月四日，本公司全資附屬公司Valuevale Investment Limited(「**Valuevale**」)與徐州國家高新技術產業開發區管理委員會(「**徐州高新區**」)訂立投資協議及相關補充協議(「**投資協議**」)，內容有關半導體及泛半導體濕法清洗設備的研發及製造項目(「**該項目**」)。根據投資協議，本公司於二零二二年二月成立註冊資本為30,000,000美元的外商投資項目公司(「**生產基地**」)，以建設從事半導體及太陽能電池清洗設備製造的生產線。為支持該項目的發展，徐州高新區將為生產基地提供使用面積約21,600平方米的選定地點，以及其他財務、租賃、研發及針對生產基地員工住房方面的經濟支持與便利。該等生產線已於二零二二年五月初投產，而第一台太陽能電池濕法處理設備已於二零二二年六月二日推出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios**

(continued)

#### **1. Development in pan-semiconductor industry** (continued)

##### **1.1 Development in semiconductor and solar cell cleaning equipment business** (continued)

On 18 April 2022, PDT Shanghai, a wholly-owned subsidiary of the Company, received a purchase order (the “**PO**”) from a customer (the “**Customer**”), which is based in Guangdong Province. The Customer was co-founded by a domestic auto manufacturer and is principally engaged in the manufacturing and development of silicon carbide (SiC) wafers in the automotive grade and those used in industrial control fields. It also provides chip manufacturing foundry services for IDM, design companies, automotive and industrial end customers in the field of new energy vehicles and industrial control. Pursuant to the PO, the Customer agreed to buy two units of single wafer wet processing equipment (單片濕式處理設備) (the “**Cube Product**”), a key product of the Company, from PDT Shanghai. The Cube Product specializes in SiC backside cleaning application. Compared with other similar products in the market, the key advantage of the Cube Product is that it aims to maximize the productivity of semiconductor manufacturing by utilizing the superposition in chamber layout and hence provides an enlarged capacity and lowers the cost of ownership under the same footprint. One unit was delivered in the fourth quarter of 2022 and the other unit is expected to be delivered in the fourth quarter of 2023.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **1. 泛半導體業發展** (續)

##### **1.1 半導體及太陽能電池清洗設備業務發展** (續)

於二零二二年四月十八日，本公司全資附屬公司上海普達特接獲一名廣東省客戶(「該客戶」)的採購訂單(「採購訂單」)。該客戶由一名國內汽車製造商共同創立，主要從事汽車級及工業控制領域所用碳化硅晶片的製造及開發。其亦為新能源汽車及工業控制領域的IDM、設計公司、汽車及工業終端客戶提供芯片製造代工服務。根據採購訂單，該客戶同意向上海普達特採購兩組單片濕式處理設備(「**Cube 產品**」，本公司一項關鍵產品)。Cube 產品專注於SiC背面清洗應用。與市場上其他類似產品相比，Cube 產品的主要優勢在於其旨在透過利用在腔體佈局的疊加性盡量提高半導體製造的生產力，從而在相同的佔地面積下提供更大容量和更低的擁有成本。其中一組設備已於二零二二年第四季度交付及另一組設備預計將於二零二三年第四季度交付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios

(continued)

#### 1. Development in pan-semiconductor industry (continued)

##### 1.1 Development in semiconductor and solar cell cleaning equipment business (continued)

On 13 June 2022 (after trading hours), the Company and Valuevale (a wholly-owned subsidiary of the Company) (the “**Purchaser**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with RENA Technologies GmbH (the “**Seller**”), pursuant to which the Purchaser has conditionally agreed to purchase, and the Seller has conditionally agreed to sell the entire equity interest in Rena Shanghai and Rena Yiwu (the “**Target Companies**”) at a consideration of EUR50 million (equivalent to approximately HK\$412.08 million) (the “**Acquisition**”). All the conditions precedent to the Acquisition have been fulfilled and the completion took place on 18 August 2022 in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon completion, the Company holds the entire equity interest in the Target Companies, and the financial results of the Target Companies have therefore been consolidated into the financial statements of the Company.

Since the completion of the Acquisition on 18 August 2022, the Company has received purchase orders of a total of 111 sets (FY2022: 83 sets) of solar cell equipment from customers, who are top-tier players in the solar cell industry in China. The products include BatchTex N600, which is designed for application in wafer surface texturing process that increases wafer surface roughness and enhances light trapping; InOxSide NIAK3+, which is designed for P-N junction removal at the wafer edge as well as rear side polishing; and the newly developed Double-deck Inline Platform (NIAK4), which is designed for applications in wafer surface texturing process that reduces reflection losses of the incident light.

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 1. 泛半導體業發展(續)

##### 1.1 半導體及太陽能電池清洗設備業務發展(續)

於二零二二年六月十三日(交易時段後)，本公司及本公司全資附屬公司Valuevale(「買方」)與RENA Technologies GmbH(「賣方」)訂立買賣協議(「買賣協議」)，據此，買方有條件同意購買而賣方有條件同意出售上海瑞耐及瑞納義烏(「目標公司」)之全部股權，代價為50,000,000歐元(相當於約412,080,000港元)(「收購事項」)。收購事項的所有先決條件均已獲達成，並已根據買賣協議的條款及條件於二零二二年八月十八日完成。於完成後，本公司持有目標公司的全部股權，因此，目標公司的財務業績已綜合併入本公司的財務報表。

自二零二二年八月十八日完成收購事項以來，本公司已收到來自中國太陽能電池行業先進公司客戶合計111台(二零二二財年：83台)太陽能電池設備的採購訂單。產品包括BatchTex N600，旨在應用於硅片表面制絨工藝，可增加硅片表面的粗糙度及增強光捕獲性；InOxSide NIAK3+，旨在應用於切除硅片邊緣P-N結層及背面拋光處理；及新研發的雙層鏈式清洗設備平台(NIAK4)，旨在應用於減少入射光反射損失的硅片表面制絨工藝。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios**

(continued)

#### **1. Development in pan-semiconductor industry** (continued)

##### **1.1 Development in semiconductor and solar cell cleaning equipment business** (continued)

NIAK4 is iteratively developed from RENA modularized NIAK platform, it is compatible with the conventional acidic cleaning process, and other processing technologies including low-temperature acid etching and high-temperature alkaline polishing processing which are based on the authorized single-side wafer etching process patent. NIAK4 can break through the production capacity bottleneck of inline cleaning equipment, achieving a production capacity of 1 gigawatt (GW) per unit, which is expected to reduce the customer's capital expenditure by about 25%.

The Company has successfully fulfilled its purchase orders for semiconductor and solar cell cleaning equipment by timely delivery. As of the date of announcement on the final results of the Group for FY2022, the Company has shipped a total of 65 sets of semiconductor and solar cell cleaning equipment. More than half of the delivered solar cell cleaning equipment have met the required maximum capacity, while reports of primary data readout have been received for the delivered semiconductor cleaning equipment.

Meeting the required maximum capacity is a critical factor in assessing the effectiveness of solar cell cleaning equipment, while primary data is crucial for ongoing data readout and assessment of semiconductor cleaning equipment. The Company's delivery of such equipment has been a success, and the Company is confident in its ability to continuously meet the needs of customers.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **1. 泛半導體業發展** (續)

##### **1.1 半導體及太陽能電池清洗設備業務發展** (續)

NIAK4從RENA模塊化的NIAK平台上迭代開發，其兼容傳統的酸性清洗工藝，及基於獲授權的單面晶圓蝕刻工藝專利的低溫酸性蝕刻和高溫碱拋工藝等加工技術。NIAK4可突破鏈式清洗設備的產能瓶頸，實現每台1吉瓦(GW)的產能，預計客戶的資本支出減少約25%。

通過按時交付半導體及太陽能電池清洗設備，本公司成功完成了其採購訂單。截至本集團二零二二財年末期業績公告日期，本公司已發出共65套半導體及太陽能電池清洗設備。已交付的太陽能電池清洗設備超過半數達到規定的最大效能，同時已接獲已交付的半導體清洗設備的原始數據讀取報告。

達到規定的最大效能為評估太陽能電池清洗設備有效性的關鍵因素，而原始數據對半導體清洗設備的持續數據讀取及評估而言至關重要。本公司已成功交付該等設備，且本公司有信心該等設備可持續滿足客戶需求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios**

(continued)

#### **1. Development in pan-semiconductor industry** (continued)

##### **1.1 Development in semiconductor and solar cell cleaning equipment business** (continued)

Going forward, the Company will continue to make its mark on this new business in an expeditious manner with actions including, but not limited to the following:

- Working closely with the new Customer to continue the manufacturing of the cleaning equipment for solar cell to achieve the production target of two tools per week after the ramp-up period;
- Coordinating the Company's existing resources and those brought by the Acquisition in an effort to expedite the development of the Company's business segment of solar cell equipment and improve its profitability and the competitive advantages, fueling future growth; and
- Developing high-profile customers for both semiconductor cleaning equipment and solar cell cleaning equipment utilizing the current clientele as a foundation with strong financial background, independent innovation and dominating manufacturing capabilities.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **1. 泛半導體業發展** (續)

##### **1.1 半導體及太陽能電池清洗設備業務發展** (續)

展望未來，本公司將繼續迅速在此項新業務上取得成功，採取的行動包括但不限於以下各項：

- 與新客戶緊密合作，持續製造太陽能電池清洗設備，以於產能提升期後達成每週兩台設備的生產目標；
- 統籌本公司現有資源及收購事項所賦資源，以加快本公司太陽能電池設備業務分部之發展，並提高其盈利能力及競爭優勢，帶動日後增長；及
- 以現有客戶為基礎，以強大的財務背景、獨立創新能力及領先製造能力，開發半導體清洗設備及太陽能電池清洗設備的高質量客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

##### **1. Development in pan-semiconductor industry** (continued)

###### **1.2 Development in CVD equipment business**

The CVD equipment market is expected to account for 10% of the global WFE market, or approximately US\$10 billion in 2023. The Chinese domestic market dominates about 25.8% of the global market, representing more than US\$2.5 billion. Within the domestic market, Chinese end-customers purchase about 50% of CVD equipment, representing an addressable market of more than US\$1.2 billion for the Company. The thermal CVD equipment, which is the Company's initial product in CVD equipment, is critical in thin film deposition in semiconductor device manufacturing. The thin film deposition equipment accounts for 18% of the total market share of semiconductor equipment, and its global market size exceeded US\$17 billion in 2022. The CVD equipment, which is the most widely adopted thin film deposition equipment, accounts for 66% of the total market share of the thin film deposition equipment, representing around 10% of the total market share of semiconductor equipment, and its global market size exceeded US\$11 billion in 2022.

According to market research institutions, the localization rate of the CVD equipment in 2022 was low, while the barrier to entry in the global CVD equipment market is high, and the market is highly concentrated, with the top 3 players taking up 70% of the global market share.

Based on the above, the Company is of the view that the CVD equipment business is endowed with a robust driving force for domestic substitution and a broad market space. As planned, RMB140 million is initially committed to the launch of the Company's CVD equipment business. The scope of the planned CVD products includes several types of advanced thermal CVD equipment for manufacturing 12-inch wafer and the Company is expected to enter commercial production stage for those CVD products in 2024.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

##### **1. 泛半導體業發展** (續)

###### **1.2 CVD設備的業務發展**

CVD設備市場預計到二零二三年將佔全球WFE市場的10%或約10,000,000,000美元。中國國內市場約佔全球市場25.8%，相當於2,500,000,000美元以上。在國內市場，中國終端客戶購買約50%的CVD設備，這對本公司來說是逾1,200,000,000美元的潛在市場。本公司最初生產的CVD設備為熱CVD設備，其於半導體設備製造業薄膜沉積工藝中至關重要。薄膜沉積設備佔半導體設備總市場份額的18%，於二零二二年的全球規模逾17,000,000,000美元。作為應用最廣泛的薄膜沉積設備，CVD設備佔薄膜沉積設備總市場份額的66%（即半導體設備總市場份額約10%），於二零二二年的全球市場規模逾11,000,000,000美元。

根據市場研究機構資料，CVD設備於二零二二年的國產化率低；同時全球CVD設備市場的進入壁壘高，具有高度集中性，前三大市場參與者分佔全球70%市場份額。

綜上，本公司認為CVD設備業務具有強勁的國產替代推動力，同時具有廣闊的市場空間。按計劃，人民幣140,000,000元初步承諾用於啟動本公司的CVD設備業務。CVD產品的計劃範圍包括多款用於製造12吋晶圓的先進熱CVD設備，本公司預期該等CVD產品將於二零二四年進入商業化生產階段。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios**

(continued)

#### **1. Development in pan-semiconductor industry** (continued)

##### *1.2 Development in CVD equipment business* (continued)

In FY2022, Xinkai has provided a state-of-the-art manufacturing environment for the production after the decoration of clean room. Additionally, Xinkai has successfully completed the design of two new sets of equipment, further enhancing its capabilities and capacity. Finally, Xinkai has signed a new partnership agreement with a valued customer, enabling collaboration on exciting new development projects. These achievements demonstrate the ongoing commitment to innovation, quality, and customer satisfaction.

The Board considers that this diversification and expansion plan will allow the Company to expand its business portfolio, penetrating into the rapidly developing areas of equipment manufacturing for semiconductor and solar cells, turning opportunity into business, diversifying and broadening its income stream and revenue base, which will potentially lead to the enhancement of its financial performance by cooperating and leveraging the expertise and networks of its team members. The Board considers that the new business development is in the best interests of the Company and its shareholders (the “**Shareholders**”) as a whole.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **1. 泛半導體業發展** (續)

##### *1.2 CVD設備的業務發展* (續)

於二零二二財年，芯愷已為裝修後無塵室的生產提供先進的製造環境。此外，芯愷已成功完成兩台新設備的設計，進一步提高其能力和效能。最後，芯愷已與一個重要客戶簽訂新的合作協議，以使我們能夠於現有的新發展項目合作。該等成就表明了我們對創新、質量及客戶滿意度的持續承諾。

董事會認為，這一多元化擴展計劃將讓本公司可擴大其業務組合，進入迅速發展的半導體及太陽能電池設備製造範疇，將機會轉化為業務，多元化擴大其收入來源及收益基礎，有望通過合作以及利用其團隊成員的專業知識及人脈，提高其財務業績。董事會認為，新業務發展符合本公司及其股東（「**股東**」）整體最佳利益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **1. Development in pan-semiconductor industry** (continued)

##### *1.2 Development in CVD equipment business* (continued)

The current business development in pan-semiconductor industry represents another milestone initiative of the Company in developing this promising line of investment. The Company is in the process of identifying and evaluating good investment opportunities in this industry segment. The Company will issue further announcements as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for any significant investment and business development. For details of development of pan-semiconductor business for semiconductor and solar cell industry, please refer to the announcements of the Company dated 1 December 2021, 28 January 2022, 4 February 2022, 19 April 2022, 30 May 2022, 2 June 2022, 13 June 2022, 18 August 2022, 12 October 2022, 15 November 2022, 3 February 2023 and 29 May 2023 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **1. 泛半導體業發展** (續)

##### *1.2 CVD設備的業務發展* (續)

泛半導體業目前的業務發展代表了本公司在發展這一有前景的投資領域的又一個里程碑式的舉措。本公司正物色及評估有關該行業的利好投資機會。本公司將適時根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)規定就任何重大投資及業務發展另行刊發公告。有關半導體及太陽能電池行業的泛半導體業務發展的詳情，請參閱本公司於本公司網站([www.pdt-techs.com](http://www.pdt-techs.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))刊載日期為二零二一年十二月一日、二零二二年一月二十八日、二零二二年二月四日、二零二二年四月十九日、二零二二年五月三十日、二零二二年六月二日、二零二二年六月十三日、二零二二年八月十八日、二零二二年十月十二日、二零二二年十一月十五日、二零二三年二月三日及二零二三年五月二十九日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **2. Operations and business updates in oil and gas industry**

##### *2.1 Operations in the upstream crude oil assets*

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

As the global economy continues to recover, the demand for crude oil is steadily increasing currently. On the supply side, the Russia-Ukraine conflict in the first half of 2022 disrupted the existing supply pattern of the oil market, with multiple rounds of sanctions from Europe and America intensifying supply tensions to drive oil prices to a record high of US\$140 per barrel, the highest in 14 years. In the second half of 2022, developed economies such as the U.S. and the eurozone continued to release strategic oil reserves in order to combat inflation, and crude oil prices gradually fell back to early-year levels. In 2022, the average price of Brent Crude oil was US\$98.60 per barrel, an increase of US\$27.79 per barrel or 39.25% from 2021. Based on this, in addition to implementing measures such as fracturing old wells to stabilize production, Hongbo Mining drilled new wells to capture short-term high oil prices opportunities. At the same time, the Company also purchased crude oil hedging products to lock in cash flows at higher oil prices. Although the oil and gas industry's prosperity continues to recover, it is important to recognize the impact of factors such as global energy industry structural adjustments and the transition to low-carbon and new energy on oil prices. The Company will continue to closely monitor the market, control risks, and make every effort to maintain the value of assets through financial and operational means.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **2. 油氣行業的營運及業務更新**

##### *2.1 上游原油資產的營運*

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

隨著全球經濟持續復甦，原油需求目前穩步增長。供給端方面，二零二二年上半年的俄烏衝突擾亂了石油市場現有的供應格局，外加歐美對俄實施多輪制裁，加劇供應緊張局勢，推動油價升至每桶140美元，創14年以來的歷史新高。二零二二年下半年，美國及歐元區等發達經濟體繼續釋放戰略石油儲備以對抗通脹，原油價格逐漸回落至年初水平。於二零二二年，布倫特原油平均價格為98.60美元／桶，較二零二一年上漲27.79美元／桶，漲幅為39.25%。基於此，宏博礦業除實施老井壓裂維修穩產等措施外，還鑽探新井以把握短期高油價機會。同時，本公司亦購買原油對沖產品，以在油價上漲時鎖定現金流。儘管油氣行業的景氣度持續復甦，但全球能源產業結構調整及向低碳新能源轉型等因素對油價的影響亦不容忽視。本公司將繼續密切監察市場，控制風險，竭力以財務及營運手段維持資產價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining

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

Under the exploration and production cooperation contract (the "EPCC") entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 406 km<sup>2</sup> in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit covering Unit 2, Unit 19 and other areas in Block 212 in May 2017. Each of Block 212 and Block 378 has been subject to an exploration permit which is renewable for a term of two years after expiration. The current exploration permit for Block 212 will expire on 3 April 2027, and the current exploration permit for Block 378 will expire on 20 February 2026.

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業

宏博礦業，一家上游油氣投資組合公司，乃本公司的全資附屬公司，在中國從事原油勘探、開發、生產和銷售。本公司於二零一六年七月完成收購宏博礦業，代價為人民幣558,880,000元(相當於約652,000,000港元)。

根據宏博礦業與延長訂立的合作開採協議(「合作開採協議」)，延長(作為礦權擁有人)及宏博礦業(作為作業者)合作勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，面積共計406平方公里；及宏博礦業與延長分別享有銷售所得款項(扣除任何銷售相關稅項)的80%及20%。212區塊已於二零一七年五月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證(覆蓋212區塊單元2、單元19及其他區域)。212區塊及378區塊各自的勘探許可證均可於到期後續期兩年。212區塊的現有勘探許可證將於二零二七年四月三日期滿，而378區塊的現有勘探許可證將於二零二六年二月二十日期滿。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **2. Operations and business updates in oil and gas industry** (continued)

##### *2.1 Operations in the upstream crude oil assets* (continued)

##### 2.1.1 Hongbo Mining (continued)

In 2021, Hongbo Mining conducted maintenance and fracturing on existing production wells to ensure stable oil production. In light of the current high oil price environment starting from the end of 2021, Hongbo Mining started drilling new wells since April 2022 and has successfully completed 8 new wells in FY2022. As of 31 March 2023, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

As a result, Hongbo Mining's oil production volume increased by approximately 7.1% to 305,701 barrels; its gross and net oil sales volume increased by approximately 7.0% to 305,678 barrels and 244,542 barrels, respectively. As the average crude oil price increased significantly, the gross revenue (equivalent to the net revenue from sale of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil increased by approximately 36.2% to approximately HK\$223.1 million and HK\$188.3 million, respectively, compared to those for FY2021.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **2. 油氣行業的營運及業務更新** (續)

##### *2.1 上游原油資產的營運* (續)

##### 2.1.1 宏博礦業 (續)

於二零二一年，宏博礦業已對現有生產井實施保養及壓裂維修以確保原油產量穩定。鑒於自二零二一年底開始的當前高油價環境，宏博礦業自二零二二年四月起開始鑽新井，且於二零二二財年已成功完鑽8口新井。截至二零二三年三月三十一日，宏博礦業估計的所有生產井以及儲量及資源皆位於212區塊。

因此，宏博礦業的原油產量增加約7.1%至305,701桶；其總原油銷量及淨原油銷量分別增加約7.0%，至305,678桶及244,542桶。由於原油平均價格顯著上漲，與截至二零二一財年相比，其原油銷售總收入（等於原油銷售淨收入加上延長分佔原油之20%份額）及淨收入分別增加約36.2%至約223,100,000港元及188,300,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **2. Operations and business updates in oil and gas industry** (continued)

##### *2.1 Operations in the upstream crude oil assets* (continued)

##### 2.1.1 Hongbo Mining (continued)

Meanwhile, the drilling of new production wells caused the increase of depletion and as a result, the average unit production cost increased by HK\$4 per barrel, or approximately 1.3%, from HK\$340 per barrel (equivalent to US\$43.7 per barrel) in FY2021 to HK\$345 per barrel (equivalent to US\$44.0 per barrel) in FY2022. Since there was less maintenance and fracturing work performed on existing production wells in FY2022, the average unit production cost before depreciation and amortisation decreased by HK\$13 per barrel, or approximately 8.5%, from HK\$148 per barrel (equivalent to US\$19.1 per barrel) in FY2021 to HK\$136 per barrel (equivalent to US\$17.3 per barrel) in FY2022.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **2. 油氣行業的營運及業務更新** (續)

##### *2.1 上游原油資產的營運* (續)

##### 2.1.1 宏博礦業 (續)

此外，新的生產井完鑽導致耗損增加，因此，平均單位生產成本由二零二一財年的340港元／桶（相當於43.7美元／桶）增加4港元／桶或約1.3%至二零二二財年的345港元／桶（相當於44.0美元／桶）。由於二零二二財年減少對現有生產井進行保養及壓裂維修，未計折舊及攤銷的平均單位生產成本由二零二一財年的148港元／桶（相當於19.1美元／桶）減少13港元／桶或約8.5%至二零二二財年的136港元／桶（相當於17.3美元／桶）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

The following table provides a recap of Hongbo Mining's key operational metrics and product prices for the periods indicated.

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

下表載列宏博礦業於所示期間的重要營運指標及產品價格概述。

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Average daily gross production volume (barrels)	平均每日總產量(桶)	849	793
Average daily gross sales volume (barrels)	平均每日總銷量(桶)	849	794
Average unit production cost before depreciation and amortisation (HK\$ per barrel)	未計折舊及攤銷的平均單位生產成本(每桶港元)	136	148
Average unit production cost (HK\$ per barrel)	平均單位生產成本(每桶港元)	345	340
Average unit selling price (HK\$ per barrel)	平均單位售價(每桶港元)	730	605

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

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

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

宏博礦業所產生的勘探及開發開支概要載列如下：

		Summary of expenditures incurred for the year ended 31 March 截至三月三十一日止年度 所產生之開支概要			
		2023 二零二三年		2022 二零二二年	
		Number 數量	Cost 成本 (HK\$'000) (千港元)	Number 數量	Cost 成本 (HK\$'000) (千港元)
<b>Wells drilled during the period</b>	<b>期內鑽探的油井</b>				
Oil producers	產油井	8	31,289	-	-
<b>Fracturing workover</b>	<b>壓裂維修</b>	4	2,788	6	5,291
<b>Geological and geophysical costs</b>	<b>地質及地球物理成本</b>	-	1,029	-	822

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

Based on the oil and gas reserves as at 31 March 2023 as estimated by independent technical consultants, the net 1P reserves of Hongbo Mining were 4.73 million barrels at stock tank conditions ("MMstb") and the net 2P reserves were 8.99 MMstb. Due to the challenges of the macro-economy such as highly volatile prices of oil and gas, the net 1P and 2P reserves decreased by 22.8% and 16.6%, respectively, as compared with those as at 31 March 2022.

The below are the summary and review of the reserves and resources of Hongbo Mining as at 31 March 2023 and 31 March 2022, as conducted by the independent technical consultants, Gaffney, Cline & Associates ("GCA"):

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

基於經獨立技術顧問估計於二零二三年三月三十一日的油氣儲量，宏博礦業的1P淨儲量為4.73百萬油罐桶(「百萬油罐桶」)，2P淨儲量為8.99百萬油罐桶。由於油氣價格波動較大等宏觀經濟因素所致，1P和2P淨儲量較二零二二年三月三十一日1P和2P淨儲量分別下降22.8%和16.6%。

下表為獨立技術顧問Gaffney, Cline & Associates(「GCA」)概述及審閱的宏博礦業於二零二三年三月三十一日及二零二二年三月三十一日的儲量及資源量情況：

	As at 31 March 2023 於二零二三年 三月三十一日		As at 31 March 2022 於二零二二年 三月三十一日		
	Gross Reserves 總儲量 (MMstb) (百萬 油罐桶)	Net Reserves 淨儲量 (MMstb) (百萬 油罐桶)	Gross Reserves 總儲量 (MMstb) (百萬 油罐桶)	Net Reserves 淨儲量 (MMstb) (百萬 油罐桶)	
Proved (1P)		5.92	4.73	7.67	6.14
Proved + Probable (2P)		11.24	8.99	13.48	10.78
Proved + Probable + Possible (3P)		14.92	11.94	17.20	13.76
Contingent resources (1C)	後備資源量(1C)	3.64	2.91	3.60	2.88
Contingent resources (2C)	後備資源量(2C)	7.76	6.21	8.54	6.83
Contingent resources (3C)	後備資源量(3C)	12.2	9.76	14.21	11.37
Prospective resources	遠景資源	9.7	7.76	9.7	7.76

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 2. Operations and business updates in oil and gas industry (continued)

##### 2.1 Operations in the upstream crude oil assets (continued)

##### 2.1.1 Hongbo Mining (continued)

Note: The reserve estimates and the future net revenue have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers. Independent technical consultants used standard engineering and geosciences methods or a combination of methods, including performance analysis, volumetric analysis, and analogy, that it considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2007 PRMS (the Petroleum Resources Management System published by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, and Society of Petroleum Evaluation Engineers in March 2007) definitions and guidelines. These reserve amounts are estimates only and should not be construed as exact quantities.

##### 2.1.2 Stonehold

The Company completed the investment in Stonehold (the “**Stonehold Investment**”) in September 2017. An accumulated amount of US\$170.0 million (approximately HK\$1,328.3 million) was released to Stonehold in 2017 as a term loan for the purpose of financing the acquisition of its unconventional shale oil and gas assets (the “**Target Assets**”) pursuant to the credit agreement entered into between the Company and Think Excel Investments Limited, a wholly-owned subsidiary of the Company.

In March 2022, the Company received and accepted a memorandum of understanding from Stonehold and was advised that Stonehold would undertake a process for the sale of Target Assets as soon as reasonably practicable.

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 2. 油氣行業的營運及業務更新(續)

##### 2.1 上游原油資產的營運(續)

##### 2.1.1 宏博礦業(續)

附註：儲量估算及未來淨收入乃根據石油工程師學會頒佈的石油及天然氣儲量估算及審計標準所載普遍認可的石油工程及估值原則編製。根據二零零七年石油資源管理制度(該制度由石油工程師學會、美國石油地質學家協會、世界石油理事會及石油評估工程師協會於二零零七年三月發佈)的定義及指引，獨立技術顧問採用了標準工程和地球科學方法或綜合多種方法，包括性能分析、儲量分析及類比等被視為適用及必要的方法對儲量進行分類、歸類及估算。該等儲量僅屬估算，不應被理解為準確數量。

##### 2.1.2 Stonehold

本公司於二零一七年九月成功完成對Stonehold的投資(「**Stonehold投資**」)。根據本公司與Think Excel Investments Limited(本公司的全資附屬公司)訂立的信貸協議，於二零一七年發放予Stonehold定期貸款累計170,000,000美元(約1,328,300,000港元)，以為收購其非常規頁岩油氣資產(「**目標資產**」)提供資金。

於二零二二年三月，本公司收到及接納Stonehold發出的一份諒解備忘錄，並獲告知Stonehold將在合理切實可行情況下盡快出售目標資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **2. Operations and business updates in oil and gas industry** (continued)

##### *2.1 Operations in the upstream crude oil assets* (continued)

##### 2.1.2 Stonehold (continued)

The Disposal, which was completed on 15 July 2022, is selected at a good timing given the stricter ESG policy resulting in uncertainty of traditional energy operations, and the favourable opportunistic window to realise the investment under the then higher oil price environment which has been highly volatile. Stonehold has performed duly and diligently in the process of realising the value of the Target Assets under the volatile market environment, which helped achieve a reasonable recovery of the Company's interests in the Stonehold Investment with reference to the challenging and uncertain long-term development prospects. The Company is expected to receive approximately HK\$511.9 million in total after the completion of the Disposal, among which approximately HK\$478.2 million had been already received. Before the completion of Disposal, the Company had received amounting to approximately HK\$275.9 million interest in cash and recorded loss of fair value change from the Stonehold Investment amounting to approximately HK\$540.5 million in total. Such loss resulted from the increased uncertainty in the development of shale oil from the burgeoning global promotion of carbon neutralization where the international community is acting decisively to combat climate change and limit global warming. Such acts have, directly and indirectly, promoted and induced the use of natural gas and other alternative renewable energy and consequently reduced the long-term demand for fossil fuels like crude oil and led to the expected low oil price in the long run.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **2. 油氣行業的營運及業務更新** (續)

##### *2.1 上游原油資產的營運* (續)

##### 2.1.2 Stonehold (續)

出售事項已於二零二二年七月十五日完成，鑒於環境、社會及管治政策收緊導致傳統能源業務的不確定性，以及當時油價高企且劇烈波動的環境為實現投資的有利機會窗口，是次出售事項選擇了一個良好的時機。在動蕩的市場環境下，Stonehold在實現目標資產價值的過程中盡職盡責，在長期發展前景充滿挑戰及不確定性的情況下協助本公司合理回收於Stonehold投資的權益。出售事項完成後，本公司預計將收到合共約511,900,000港元（其中約478,200,000港元已經收到）。於出售事項完成前，本公司已收到約275,900,000港元的現金利息並自Stonehold投資錄得公允價值變動虧損合共約540,500,000港元。該等虧損乃由於國際社會正採取果斷行動應對氣候變化及限制全球變暖，在全球範圍內大力推廣碳中和，導致頁岩油開發的不確定性增加。該等行動直接及間接提倡及引導使用天然氣及其他替代性可再生能源，因此減少對原油等化石燃料的長期需求，導致油價預計將長期保持低位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **2. Operations and business updates in oil and gas industry** (continued)

##### *2.1 Operations in the upstream crude oil assets* (continued)

##### *2.1.2 Stonehold* (continued)

For details of Stonehold Investment and the Disposal, please refer to the announcements of the Company dated 15 August 2017, 27 September 2017, 28 February 2018 and 12 June 2022, and the circular of the Company dated 29 September 2017 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

##### *2.2 Business updates regarding LNG business along the value chain*

The Company, through its subsidiaries, has also made other investments in energy related business portfolio and business model in order to capture the energy market opportunities and dynamics.

In 2022, due to high domestic natural gas prices and weak domestic demand affected by the pandemic, the domestic natural gas consumption was 366.3 billion cubic meters, representing a year-on-year decrease of 1.7%. Among them, the consumption volume of LNG was 80.3 million tons, representing a year-on-year decrease of 15.79%. The decrease was affected by the increase of domestic gas supply and the stable imports of pipeline gas from the demand side and was also affected by the sustained high prices of LNG. However, with the promotion and use of clean energy, LNG consumption is expected to increase in the future. The Company's LNG investment portfolio is also affected by price increases and measures such as resale were taken to optimize performance.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **2. 油氣行業的營運及業務更新** (續)

##### *2.1 上游原油資產的營運* (續)

##### *2.1.2 Stonehold* (續)

有關Stonehold投資及出售事項之詳情，請參閱於本公司網站([www.pdt-techs.com](http://www.pdt-techs.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))發佈的本公司日期為二零一七年八月十五日、二零一七年九月二十七日、二零一八年二月二十八日及二零二二年六月十二日之公告，及本公司日期為二零一七年九月二十九日之通函。

##### *2.2 LNG業務價值鏈的相關業務進展*

本公司通過其附屬公司亦已合理擴張能源相關業務組合及業務模式，以把握能源市場機遇及動態。

於二零二二年，由於受疫情影響，國內天然氣價格高企及國內需求疲軟，國內天然氣消費量為366,300,000,000立方米，同比下降1.7%。其中，LNG消費量為80,300,000噸，同比下降15.79%。該下降受到國內天然氣供應增加及需求側管道天然氣進口量穩定的影響，亦受到LNG持續高位價格的影響。然而，隨著清潔能源的推廣及使用，預期LNG消費量日後將增加。本公司的LNG投資組合亦受價格上漲及採取轉售等措施以優化業績的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **2. Operations and business updates in oil and gas industry** (continued)

##### *2.2 Business updates regarding LNG business along the value chain* (continued)

###### 2.2.1 JOVO

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

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

In 2022, JOVO achieved operating revenues of approximately RMB23.9 billion, a year-on-year increase of 29.56%, and a net profit attributable to the parent company of approximately RMB1.1 billion, a year-on-year increase of 75.87%.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **2. 油氣行業的營運及業務更新** (續)

##### *2.2 LNG業務價值鏈的相關業務進展* (續)

###### 2.2.1 九豐

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

於二零二一年五月二十五日，九豐成功完成首次公開發行，其股份於上海證券交易所上市（股份代號：605090）。於首次公開發行後，本公司持有九豐約2.06%經擴大股本。九豐已從首次公開發行中籌得約人民幣2,680,000,000元，並計劃將所得款項用於購置一艘先進中型 LNG 船及一艘液化石油氣船以及補充其營運資金，從而進一步擴大其產能及提高其盈利能力。

於二零二二年，九豐實現經營收入約人民幣23,900,000,000元，同比增長29.56%，歸母淨利約人民幣1,100,000,000元，同比增長75.87%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **2. Operations and business updates in oil and gas industry** (continued)

##### *2.2 Business updates regarding LNG business along the value chain* (continued)

###### 2.2.1 JOVO (continued)

The Company held 12,824,428 shares in JOVO, and has sold 10,769,569 shares on the market at an average price of RMB21.89/share since 30 May 2022, when such shares were available for trading upon expiry of the lock-up period. JOVO has also paid to the Company a final dividend of RMB3.0 (tax inclusive) for every 10 shares in 2022, representing a total cash dividend of RMB0.33 million. Therefore, an investment income of approximately HK\$14.7 million has been realized in FY2022. As at 31 March 2023, the Company held 2,054,859 shares in JOVO with the closing market price of RMB22.33/share. The market value of these shares amounted to RMB45.9 million (equivalent to approximately HK\$84.7 million) and the Company recognized unrealized gain of approximately HK\$2.1 million.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **2. 油氣行業的營運及業務更新** (續)

##### *2.2 LNG業務價值鏈的相關業務進展* (續)

###### 2.2.1 九豐 (續)

本公司持有12,824,428股九豐股份，該等股份自二零二二年五月三十日禁售期結束後可供交易，本公司已以人民幣21.89元／股的平均價格在市場上出售10,769,569股股份。九豐亦已於二零二二年向本公司派付末期股息每10股人民幣3.0元(含稅)，共計現金股息人民幣330,000元。因此，於二零二二財年已實現約14,700,000港元的投資收入。於二零二三年三月三十一日，本公司持有2,054,859股九豐股份，其收市價為人民幣22.33元／股。該等股份的市值為人民幣45,900,000元(相當於約84,700,000港元)，本公司確認未變現收益約2,100,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **2. Operations and business updates in oil and gas industry** (continued)

##### *2.2 Business updates regarding LNG business along the value chain* (continued)

###### 2.2.2 JUSDA Energy

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

After several years of steady preparations for the domestic project — Zhoushan project, the construction of key assets such as wharf renovation and yard construction has been completed, and assets such as cranes, tank containers, and ships have also been deployed. For the overseas project — Japanese transshipment project, JUSDA Energy and the upstream liquid source have completed 2 batches of LNG transshipment volume of nearly 60,000 tons in the past two years.

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **2. 油氣行業的營運及業務更新** (續)

##### *2.2 LNG 業務價值鏈的相關業務進展* (續)

###### 2.2.2 準時達能源

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

國內的舟山項目經過幾年的穩步籌備，已經完成了碼頭改造、堆場建設等關鍵資產的建設，吊車、罐箱、船舶等資產也已部署完畢。對於海外的日本轉運項目，準時達能源與上游液源公司在過去兩年中已經完成了2批近60,000噸的LNG轉運量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios** (continued)

#### **2. Operations and business updates in oil and gas industry** (continued)

##### *2.2 Business updates regarding LNG business along the value chain* (continued)

###### 2.2.2 JUSDA Energy (continued)

Despite completion of fixed asset investment for the domestic Zhoushan project, the COVID-19 pandemic and market fluctuations have impacted the project's progress. After several rounds of negotiations with client, it became clear that the project could not be put into operation in the short term. Additionally, the third transshipment contract for the overseas project was also affected, resulting in a halt in shipping in the short and medium term. In light of these challenges, the board of directors of JUSDA Energy made the decision to cease business and dispose of assets. After conducting extensive market research and communicating with potential buyers, the consideration for disposal of the assets would likely be determined at a discount compared to its net book assets. As a result, an impairment of these assets has been recorded and led to the share loss of an associate of HK\$24.8 million to the Company.

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

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **2. 油氣行業的營運及業務更新** (續)

##### *2.2 LNG 業務價值鏈的相關業務進展* (續)

###### 2.2.2 準時達能源 (續)

儘管國內的舟山項目已完成固定資產投資，但 COVID-19 疫情及市場波動影響了項目進度。於與客戶進行幾輪磋商後，已明確項目短期內無法投入運營。此外，海外項目的第三批轉運合同亦受到影響，導致中短期海運中止。由於該等挑戰，準時達能源董事會決定終止業務及出售資產。於進行廣泛市場調查及與潛在買家溝通後，已確定已處置了的資產代價與賬面淨值相比可能有所折讓。因此，已錄得該等資產減值及導致本公司分佔一間聯營公司虧損 24,800,000 港元。

有關上述交易之詳情，請參閱於本公司網站 ([www.pdt-techs.com](http://www.pdt-techs.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 發佈的本公司日期為二零一七年七月十七日、二零一七年七月三十一日、二零一八年二月八日、二零一八年六月四日、二零一八年六月十三日、二零一八年九月二十五日及二零一八年十二月二十四日之自願性公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** (continued)

#### **Summary of major operations and investment portfolios**

(continued)

#### **3. Business updates in mobility services business**

##### **3.1 Weipin**

On 15 November 2019, Triple Talents Limited (“**Triple Talents**”), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for certain shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company effectively holds 35.5% of the equity share in Weipin. Weipin is the holding company of the mobility services platform business. For more details of the Company’s investment in Weipin, please refer to the voluntary announcement of the Company dated 25 November 2019 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### **業務回顧** (續)

#### **主要業務及投資組合概要** (續)

#### **3. 出行服務業務更新**

##### **3.1 Weipin**

於二零一九年十一月十五日，本公司的全資附屬公司Triple Talents Limited (「**Triple Talents**」) 與Weipin及其聯屬人訂立一系列協議，據此，Triple Talents已同意認購Weipin的若干股份。於總投資約人民幣200,000,000元的該交易完成後，本公司實際持有Weipin權益股份的35.5%。Weipin為出行服務平台業務的控股公司。有關本公司於Weipin的投資的更多詳情，請參閱本公司刊登於本公司網站 ([www.pdt-techs.com](http://www.pdt-techs.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 日期為二零一九年十一月二十五日的自願性公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 3. Business updates in mobility services business (continued)

##### 3.1 Weipin (continued)

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

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 3. 出行服務業務更新(續)

##### 3.1 Weipin(續)

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios (continued)

#### 3. Business updates in mobility services business (continued)

##### 3.1 Weipin (continued)

Weipin, through its operation subsidiaries (the “**Mobility OPCOs**”), is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market flow through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. The aggregation mode has become the current trend of online car-hailing operations in China, representing 30% of total daily order volume and still growing.

The Mobility OPCOs have signed information service cooperation agreements with the major aggregation traffic platforms on the mobility market, including “Didi”, “Huaxiaozhu”, “Meituan”, “Baidu” and “Tong Cheng”, etc. In the cooperation between the Mobility OPCOs and the aggregation traffic platforms, full fares paid by passengers are collected by the Mobility OPCOs. The aggregation traffic platforms collect a certain percentage of the platform charges from the Mobility OPCOs, and the remaining fares are controlled and allocated by the Mobility OPCOs.

Weipin, through the Mobility OPCOs, is operating in more than 100 major cities in China, including Guangzhou, Hangzhou and Suzhou, with a total of over 1 million registered car drivers. Due to the COVID-19 pandemic, the expected revenue and the daily order volume generated from the mobility services have been unable to reach full potential since 2020. The Company believes that Weipin’s daily orders will recover gradually along with the intra-city transportation demand recovery.

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 3. 出行服務業務更新(續)

##### 3.1 Weipin(續)

透過其營運附屬公司(「**出行營運公司**」), Weipin 致力於打造快捷、標準化的出行服務體系, 連接出行市場的各個參與方, 通過聚合模式下的流量平台接入市場流量, 並在優化車輛能源成本方面產生協同效益。聚合模式已成為現在中國網約車運作的發展趨勢, 佔總日單量的 30% 且仍在增長。

出行營運公司已與出行市場上的主要聚合流量平台「滴滴出行」、「花小豬」、「美團」、「百度」及「同程」等簽訂信息服務合作協議。出行營運公司與聚合流量平台的合作模式為由出行營運公司收取乘客的全部付費。聚合流量平台從出行營運公司收取一定比例的平台收費, 而餘下款項由出行營運公司支配。

透過出行營運公司, Weipin 現於中國 100 多個主要城市(包括廣州、杭州及蘇州)開展業務, 共有逾 1,000,000 名註冊司機。由於 COVID-19 疫情, 二零二零年以來出行服務之預期收益及日單量未能發揮全部潛力。本公司相信, 隨著同城運輸需求復甦, Weipin 的日單量將逐步恢復。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios

(continued)

#### 4. Use of proceeds from the Foxconn Subscription

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

For details of the Foxconn Subscription, please refer to the announcements of Company dated 13 December 2017 and 22 January 2018 and the circular of the Company dated 23 December 2017 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

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

On 24 June 2020, the Board resolved to change the intended use of unutilized Net Proceeds by allocating the unutilized Net Proceeds of HK\$200 million from investment or acquisition of targets in the natural gas industry in China and North America to general working capital as the Company required funds for general working capital purposes.

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 31 March 2023.

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 4. 富士康認購事項所得款項用途

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

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

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

於二零二零年六月二十四日，因本公司需要資金用作一般營運資金用途，董事會議決更改未動用之所得款項淨額擬定用途，將投資或收購中國及北美天然氣行業的目標之未動用所得款項淨額200,000,000港元分配為一般營運資金。

下表概述於二零二三年三月三十一日所得款項之擬定用途及所得款項之實際用途。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Summary of major operations and investment portfolios

(continued)

#### 4. Use of proceeds from the Foxconn Subscription (continued)

### 業務回顧(續)

#### 主要業務及投資組合概要(續)

#### 4. 富士康認購事項所得款項用途(續)

	Intended use of Net Proceeds set out in the Circular	Intended use of Net Proceeds (after the change as announced on 24 June 2020)	Actual use of Net Proceeds as at 31 March 2023	Unutilized Net Proceeds as at 31 March 2023
	該通函 所載所得 款項淨額之 擬定用途 HK\$'000 千港元	所得 款項淨額之 擬定用途 (經二零二零年 六月二十四日 公佈之變動後) HK\$'000 千港元	於二零二三年 三月三十一日 之所得 款項淨額之 實際用途 HK\$'000 千港元	於二零二三年 三月三十一日 之未動用 所得款項淨額 HK\$'000 千港元
Investment or acquisition of targets in natural gas industry in China and in North America	投資或收購中國及北美天然氣行業的目標	1,100,000	900,000	501,000
Investment in up-stream shale gas and/or shale oil assets or projects overseas	投資上游頁岩氣及/或頁岩油資產或海外項目	300,000	300,000	300,000
Other investments for future development	未來發展的其他投資	83,000	83,000	-
General working capital	一般營運資金	-	200,000	102,000

As at 31 March 2023, an aggregate amount of HK\$580 million had been utilized pursuant to the revised intended use, and the unutilized Net Proceeds of HK\$903 million are expected to be utilized in accordance with the revised intended use by 31 December 2023. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need.

於二零二三年三月三十一日，已根據經修改擬定用途合共動用580,000,000港元，未動用所得款項淨額903,000,000港元預期將於二零二三年十二月三十一日前根據經修改擬定用途使用。經修改的未動用所得款項淨額擬定用途的預期時間表(日後可於需要時作出調整)乃基於本公司經考慮(其中包括)現時及未來市況以及業務發展和需要的最佳估計而制訂。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The Company has evaluated and considered that the application of pan-semiconductor will be a major global development trend. The pan-semiconductor business in cleaning equipment for semiconductor and solar cell which focuses on technology and solutions providing high productivity to customers is a key area where the Company now puts efforts and resources.

Geopolitical factors are exerting an increasing influence on the semiconductor industry, which can be primarily seen from the weakened service capability of the international supply chain for customers from the Chinese semiconductor industry. Such impact may extend to more regions and raw materials. In the short term, China's advanced semiconductor wafer manufacturing capacity will be directly impacted, but to a lesser extent for the Company in this regard. From another perspective, such a situation is expected to facilitate faster growth in China's mature manufacturing capacity from 2024 onwards and strengthen greater autonomy and innovation throughout the semiconductor industry chain in China, which will provide the Company with more market space and better access to sizable customers.

The solar cell industry has been a key strategic industry being developed in China and is expected to keep prosper in the long term. The development of the solar cell industry is driven by the leveled cost of energy (LCOE) and the Incident-Photon-to-electron Conversion Efficiency (IPCE). The opportunities for the Company in the solar cell equipment sector lie in, on the one hand, continued market expansion and innovation along with the expansion of capacity in existing technology process routes such as TOPCon, and on the other hand, technology reserve in a prospective manner for new technology process routes in the future.

### 展望

本公司經評估後認為，泛半導體的應用將會成為全球發展主流。專注於為客戶提供高生產力的技術及解決方案的半導體及太陽能電池清洗設備的泛半導體業務，為本公司目前投入精力及資源的關鍵領域。

對半導體行業，地緣政治因素對其影響越來越大，這主要體現在國際供應鏈對中國半導體行業客戶的服務能力受到削弱，並且這種影響可能會擴大到更多地區和原材料。短期內，中國先進半導體晶圓製造產能力將會受到直接影響，但對本公司的直接影響相對較小。從另一個角度來看，這樣的情況預計將促使中國的成熟制程產能從二零二四年開始實現更快的增長，並促使中國整個半導體產業鏈加強自主可控與自主創新能力，這將為本公司帶來更大的市場空間與更好的進入頭部客戶機會。

太陽能電池行業一直是中國重點發展的戰略性產業，並預計在未來長期將保持高景氣度。太陽能電池產業的發展受均化發電成本和光電轉換效率的驅動。本公司在太陽能電池設備領域的機會，一方面在於隨著TOPCon等現有技術工藝路線的產能擴大，持續拓展市場並積極創新，另一方面在於前瞻性地對未來新技術路線進行技術儲備。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

The Company's production base which equips with semiconductor and solar cell cleaning equipment production lines in Xuzhou was put into operation in May 2022 and the solar cell wet processing equipment was rolled out on 2 June 2022. The Company has received purchase orders from several customers for a total of 111 sets of semiconductor and solar cell cleaning equipment. In addition to the existing wet chemical texturing processing equipment, the Company is developing copper plating equipment for copper metallization screen printing as an alternative to silver electric contacts. Such devices under development are expected to account for approximately US\$350 million or 27% of the PV equipment market as they provide a cost-effective alternative processing solution. In addition, the Company believes that the CVD equipment business will provide a strong impetus for domestic substitution, as well as a broad market space. The Company will carry out the CVD equipment business as planned and has initially invested RMB140 million into such business.

It is the Company's long term vision to become a leader in this market segment, aiming at building a capacity which will allow the Group to obtain a significant market share of cleaning equipment in mainland China in the short to medium term and significant market share of the global cleaning equipment and CVD equipment in the next decade. The objectives of the Company in the short to medium term include: 1. consolidating the existing business and expanding the market share in photovoltaic market; 2. focusing on developing in cleaning market for semiconductor to gain a foothold; and 3. launching CVD equipment with good technical performance in the middle term.

The Company's oil and gas business has short-term optimistic market expectations, with a recent drop in Brent Crude oil prices due to the banking crisis in Europe and the United States raising concerns about oil demand. However, OPEC+ has proposed voluntary production cuts to balance supply and demand and stabilize prices. Looking ahead, various institutions are optimistic about oil demand recovering in the second half of 2023 due to the flow of domestic and international trade, driven by China's reopening. The supply side remains tight due to OPEC+ production controls, which supports high oil prices. Despite the optimistic outlook, the Company plans to further mitigate risks and extreme events through the use of hedging tools for upstream assets. Additionally, the Company will focus on maintaining asset liquidity and increasing production to take advantage of short-term high oil prices.

### 展望(續)

本公司在徐州的生產基地設有半導體及太陽能電池清洗設備生產線，已於二零二二年五月投產，太陽能電池濕法處理設備也於二零二二年六月二日出貨。本公司已接獲多名客戶的採購訂單，共採購半導體和太陽能清洗設備訂單合計111台。除現有的濕法化學制絨處理設備外，本公司正在開發用於銅金屬化絲網印刷的銅電鍍設備以替代銀電觸頭。由於開發中的設備提供了具成本效益的替代加工解決方案，因此預計此類設備將佔據光伏設備市場約350,000,000美元或27%的市場份額。此外，本公司認為CVD設備業務將為國產替代提供強大推動力，同時具有廣闊的市場空間。本公司按計劃開展CVD設備業務，初步向該業務投放人民幣140,000,000元。

本公司的長期願景是成為該細分市場的領導者，旨在使本集團能於中短期取得中國內地清洗設備的較大市場份額，並於未來十年取得全球清洗設備及CVD設備的較大市場份額。本公司中短期的目標如下：1.鞏固業務基礎，拓展光伏市場並提高其市場份額；2.重點發展半導體清洗市場，盡快形成穩定業務；及3.於中期推出技術性能優良的CVD設備。

本公司油氣業務的短期市場預期樂觀，由於歐美的銀行業危機引發人們對石油需求的擔憂，近期布倫特原油價格下跌。然而，OPEC+已提出自願減產以平衡供需及穩定價格。展望未來，由於中國的重新開放推動國內及國際貿易流通，多家機構對石油需求於二零二三年下半年恢復持樂觀態度。由於OPEC+控制生產，供給側仍然緊張，推高石油價格。儘管前景樂觀，本公司計劃通過使用上游資產對沖工具進一步降低風險及緩解極端事件。此外，本公司將專注於維持資產流動性，提高產量以利用短期高油價的優勢。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK (continued)

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

### FINANCIAL RESULTS REVIEW

#### Revenue

The revenue represents:

#### Sales of equipment

The sales of equipment represented sales of cleaning equipment applied in solar and semiconductor manufacturing and the spare parts related to the equipment. The Company recognized revenue amounting to approximately HK\$357.6 million in FY2022.

#### Sales of crude oil

The sales of crude oil represented the crude oil net sales from Hongbo Mining. It increased by HK\$50.0 million, or 36.2%, from HK\$138.3 million in FY2021 to HK\$188.3 million in FY2022.

The increase was mainly due to the significant increase in average unit selling prices and the slight increase of net sales volume. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent Crude oil price in FY2022 increased to approximately HK\$748 per barrel as compared to approximately HK\$616 per barrel in FY2021. The average unit selling price of Hongbo Mining's crude oil increased to approximately HK\$730 per barrel in FY2022 from HK\$605 per barrel in FY2021, which was consistent with the trend of global oil prices. On the other hand, Hongbo Mining's net sales volume increased to 244,542 barrels in FY2022 from 228,607 barrels in FY2021, which was mainly due to new wells drilled in FY2022. For further details on the increase of the production volume, please refer to "Business Review — Hongbo Mining".

### 展望(續)

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

### 財務業績回顧

#### 收入

收入指：

#### 設備銷售額

設備銷售額指應用於太陽能及半導體製造的清洗設備以及與設備相關的備件的銷售額。本公司於二零二二財年確認收入約357,600,000港元。

#### 原油銷售額

原油銷售額指宏博礦業的原油淨銷售額，由二零二一財年的138,300,000港元增加50,000,000港元或36.2%至二零二二財年的188,300,000港元。

該增加主要由於平均單位售價大幅上升及淨銷量小幅上升所致。宏博礦業的原油主要參考布倫特原油價格定價。二零二二財年布倫特原油平均價格上升至每桶約748港元，而二零二一財年則為每桶約616港元。宏博礦業原油的平均單位售價由二零二一財年的每桶605港元上升至二零二二財年的每桶約730港元，與全球油價走勢一致。另一方面，宏博礦業的淨銷量由二零二一財年的228,607桶增加至二零二二財年的244,542桶，主要由於二零二二財年鑽探新井所致。有關產量增加的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Cost of sales

Cost of sales represents:

#### Cost of sales of equipment

The cost of sales of equipment was approximately HK\$330.2 million.

#### Cost of sales of crude oil

The cost of sales of crude oil from Hongbo Mining increased by HK\$10.6 million, or approximately 10.8%, from HK\$97.2 million in FY2021 to HK\$107.7 million in FY2022. The increase was mainly due to the increase of the depreciation and amortisation caused by the new wells drilled in FY2022. For further details on the increase of the production volume, please refer to “Business Review — Hongbo Mining”.

#### Gross profit

The significant increase in the gross profit was mainly due to the increase of the margin from sales of crude oil under the current high oil price environment, and the margin from sales of semiconductor and solar cell cleaning equipment from the rapidly developing pan-semiconductor business as discussed above in this section.

#### Investment loss

Investment loss mainly includes the following:

- (1) the fair value gain from JOVO investment of HK\$13.4 million from 1) realized gain from the sales of 9,991,732 shares on the market at an average price of RMB21.62/share since 30 May 2022, and approximately HK\$11.3 million investment gain has been realized; and 2) unrealized gain of approximately HK\$2.1 million from the 2,832,696 shares on hand as at 31 March 2023;
- (2) the gain recorded upon the disposal of Stonehold Investment, which was completed on 15 July 2022; the Company has and is expected to receive approximately HK\$511.9 million in total and an income amounting to approximately HK\$20.3 million recognized accordingly;

### 財務業績回顧(續)

#### 銷售成本

銷售成本指：

#### 設備銷售成本

設備銷售成本約為330,200,000港元。

#### 原油銷售成本

宏博礦業原油銷售成本由二零二一財年的97,200,000港元增加10,600,000港元或約10.8%至二零二二財年的107,700,000港元。該增加主要由於二零二二財年鑽探新井導致折舊及攤銷增加所致。有關產量增加的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

#### 毛利

毛利大幅增加乃如本節上文所述，主要由於當前高油價環境下原油銷售的利潤增加、半導體及太陽能電池清洗設備銷售利潤因泛半導體業務快速發展而增加所致。

#### 投資虧損

投資虧損主要包括下列各項：

- (1) 九豐投資的公允價值收益13,400,000港元，乃來自1)自二零二二年五月三十日以來按平均價每股人民幣21.62元在市場上出售9,991,732股股份的已變現收益，及已實現投資收益約11,300,000港元；及2)於二零二三年三月三十一日持有2,832,696股股份的未變現收益約2,100,000港元；
- (2) 於二零二二年七月十五日完成出售Stonehold投資時錄得的收益；本公司已經並預計將收到總計約511,900,000港元，並相應確認約20,300,000港元的收入；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Investment loss (continued)

- (3) the share of losses from JUSDA investment of HK\$24.8 million which was caused by the decision from the board of directors of JUSDA Energy to cease business and dispose of assets after several negotiations with clients regarding the trial operation to finally launch Zhoushan project;
- (4) the share of losses of Weipin as an associate of HK\$17.6 million in FY2022; and
- (5) the net fair value loss from other investments, share of losses of an associate, the hedging products and dividend income of a totaling HK\$5.4 million.

#### Administrative expenses

The administrative expenses from continuing operations increased by HK\$27.9 million, or approximately 23.2%, from HK\$120.3 million in FY2021 to HK\$148.2 million in FY2022. The increase was mainly due to the rapid development and expansion of the Company's pan-semiconductor business in semiconductor and solar industry in FY2022, which accordingly led to the increase of the corresponding staff costs and professional service fees of approximately HK\$14.0 million. It also includes the amortization of intangible assets recognized from the acquisition of the Target Companies carrying out solar business of approximately HK\$13.0 million since 18 August 2022.

#### R&D expenses

The R&D expenses increased significantly by HK\$64.8 million, or approximately 1,671.4% from HK\$3.9 million in FY2021 to HK\$68.7 million in FY2022. The increase was mainly related to the rapid development and expansion of the Company's pan-semiconductor business in semiconductor and solar industry. The R&D expenses includes staff costs, awarded shares granted to its employees recognised as R&D expenses and expenses incurred for R&D for 6 to 12 inches single wafer cleaning equipment and high WPH solar wet processing equipment, which shall become the major products of the Company.

### 財務業績回顧 (續)

#### 投資虧損 (續)

- (3) 分佔準時達投資虧損24,800,000港元，乃由於準時達能源董事會就最終推出舟山項目的試運營與客戶進行若干輪磋商後決定終止業務及出售資產所致；
- (4) 於二零二二財年，應佔Weipin（作為一間聯營公司）之虧損17,600,000港元；及
- (5) 其他投資、應佔一間聯營公司虧損、對沖產品及股息收入的公允價值虧損淨額合共5,400,000港元。

#### 行政開支

持續經營業務的行政開支由二零二一財年的120,300,000港元增加27,900,000港元或約23.2%至二零二二財年的148,200,000港元。該增加主要由於二零二二財年本公司在半導體及太陽能行業的泛半導體業務的快速發展及擴展，因此導致相應員工成本及專業服務費增加約14,000,000港元。其亦包括自二零二二年八月十八日起因收購目標公司（從事太陽能業務）而確認的無形資產攤銷約13,000,000港元。

#### 研發開支

研發開支由二零二一財年的3,900,000港元大幅增加64,800,000港元或約1,671.4%至二零二二財年的68,700,000港元，該增加主要與本公司在半導體及太陽能行業的泛半導體業務快速發展及擴展有關。研發開支包括員工成本、確認為研發開支的授予其僱員的獎勵股份及就研發6至12吋單晶圓清洗設備和高產能太陽能濕法加工設備產生的費用，該等設備將成為本公司的主要產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Taxes other than income tax

Taxes other than income tax increased by HK\$15.4 million, or approximately 86.2%, from HK\$17.8 million in FY2021 to HK\$33.2 million in FY2022, which was mainly due to the increase in petroleum special profit levy and resources tax levied on the sale of crude oil attributable to the revenue increase of Hongbo Mining.

#### Exploration expenses, including dry holes

The exploration expenses increased by HK\$0.2 million, or approximately 25.2%, from HK\$0.8 million in FY2021 to HK\$1.0 million in FY2022, which was mainly due to the increase of exploration activities.

#### Impairment loss on trade and other receivables

The impairment loss on trade and other receivables decreased by HK\$38.7 million, or approximately 83.4%, from HK\$46.4 million in FY2021 to HK\$7.7 million in FY2022, which was mainly due to the absence of expected credit loss for other receivables amounting to HK\$46.4 million recognized in FY2021, which were primarily related to the Loan Agreement (as referred to in the section headed "MAJOR RISK MANAGEMENT" below).

#### Net finance cost/income

The net finance cost/income of the continuing operations decreased by HK\$6.2 million, or approximately 166.9%, from a net finance income of HK\$3.7 million in FY2021 to a net finance cost of HK\$2.5 million in FY2022 due to the foreign exchange loss as a result of the depreciation of RMB against HK\$.

#### Loss before taxation from continuing operations

Loss before taxation from continuing operations decreased by HK\$256.2 million from a loss of HK\$475.1 million in FY2021 to a loss of HK\$218.9 million in FY2022, which was primarily due to the cumulative effects of factors as discussed above in this section.

### 財務業績回顧(續)

#### 除所得稅以外的稅項

除所得稅以外的稅項由二零二一財年的17,800,000港元增加15,400,000港元或約86.2%至二零二二財年的33,200,000港元，主要是由於宏博礦業收入增加導致對原油銷售徵收的石油特別收益稅及資源稅增加所致。

#### 勘探開支，包括乾井

勘探開支由二零二一財年的800,000港元增加200,000港元或約25.2%至二零二二財年的1,000,000港元，主要是由於勘探活動增加所致。

#### 應收賬款及其他應收款項減值虧損

應收賬款及其他應收款項減值虧損由二零二一財年的46,400,000港元減少38,700,000港元或約83.4%至二零二二財年的7,700,000港元，主要是由於二零二一財年並無確認其他應收款項的預期信貸虧損46,400,000港元，其主要與貸款協議(如下文「主要風險管理」一節所述)有關。

#### 融資淨成本／收入

持續經營業務的融資淨成本／收入由二零二一財年的融資淨收入3,700,000港元減少6,200,000港元或約166.9%至二零二二財年的融資淨成本2,500,000港元，乃由於人民幣兌港元貶值導致匯兌虧損。

#### 來自持續經營業務之除稅前虧損

來自持續經營業務之除稅前虧損由二零二一財年的虧損475,100,000港元減少256,200,000港元至二零二二財年的虧損218,900,000港元，主要由於本節上文所討論因素的綜合影響所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### Income tax expense

Income tax expense from continuing operations increased by HK\$2.4 million, or approximately 31.0% from HK\$7.9 million in FY2021 to HK\$10.3 million in FY2022. It mainly includes 1) current tax expense of HK\$24.4 million mainly due to the increase of crude oil price which led to Hongbo Mining making relevant tax payment to the authority and tax filling differences in FY2022; and 2) deferred tax credit of HK\$14.1 million mainly due to other changes arising from the temporary differences of the provision for depreciation of oil and gas properties of Hongbo Mining.

#### Loss for the year from continuing operations

Loss for the year from continuing operations decreased significantly by HK\$253.8 million, or approximately 52.5% from HK\$483.0 million in FY2021 to HK\$229.2 million in FY2022, which was primarily due to the cumulative effects of factors as discussed above in this section.

#### Profit from discontinued operation

Profit from discontinued operation refers to the net profit generated from Weipin for the period between 1 April 2021 and 21 June 2021, please refer to Note 5 of the section headed "Financial Summary".

#### EBITDA

The management of the Company prepared a reconciliation of EBITDA to profit/loss before taxation, it is the most directly comparable financial performance measures calculated and presented in accordance with financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants. EBITDA refers to earnings before interest expenses, income tax, depreciation and amortisation.

### 財務業績回顧(續)

#### 所得稅開支

來自持續經營業務的所得稅開支由二零二一財年的7,900,000港元增加2,400,000港元或約31.0%至二零二二財年的10,300,000港元。其主要包括1)當期稅項開支24,400,000港元，主要由於二零二二財年原油價格上漲導致宏博礦業向有關部門繳納相關稅款及納稅申報差異所致；及2)遞延稅項抵免14,100,000港元，主要為宏博礦業油氣資產折舊撥備的暫時性差異產生的其他變動。

#### 來自持續經營業務之年度虧損

來自持續經營業務之年度虧損由二零二一財年的483,000,000港元大幅減少253,800,000港元或約52.5%至二零二二財年的229,200,000港元，主要由於本節上文所討論因素的綜合影響所致。

#### 來自已終止經營業務的利潤

來自已終止經營業務的利潤指Weipin於二零二一年四月一日至二零二一年六月二十一日期間所產生的純利，請參閱「財務概要」一節附註5。

#### EBITDA

本公司管理層已編製EBITDA與除稅前溢利／虧損的對賬，該對賬為根據香港會計師公會頒佈的財務報告準則及詮釋計算及呈列的最直接的可資比較財務表現計量。EBITDA指除利息開支、所得稅、折舊及攤銷前盈利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### EBITDA (continued)

The management of the Company believes that EBITDA is a financial measure commonly used as supplemental financial measures by the management of the Company and by investors, research analysts, bankers and others to assess the operating performance, cash flow, return on capital and the ability to take on financing of the Company and its subsidiaries as compared to those of other companies. However, EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of the operating performance or profitability of the Company and its subsidiaries. EBITDA fails to account for income tax, interest expenses, depreciation and amortisation.

The following table presents a reconciliation of EBITDA to loss before taxation for the periods indicated.

### 財務業績回顧(續)

#### EBITDA (續)

本公司管理層認為，EBITDA為常用的財務計量，本公司管理層、投資者、研究分析師、銀行家及其他人士將其作為補充財務計量，以評估本公司及其附屬公司相較其他公司的經營表現、現金流量、資本回報以及承擔融資的能力。然而，EBITDA不可獨立於經營利潤或任何其他表現計量予以考慮，亦不可詮釋為經營利潤或任何其他表現計量的替代項目，或詮釋為本公司及其附屬公司經營表現或盈利能力的指標。EBITDA未能對所得稅、利息開支、折舊及攤銷作出記賬。

下表載列於所示期間EBITDA與除稅前虧損的對賬。

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損	(218,874)	(475,100)
Add: Interest expenses	加：利息開支	1,749	4,717
Add: Depreciation and amortisation	加：折舊及攤銷	89,343	59,494
EBITDA from continuing operations	來自持續經營業務的EBITDA	(127,782)	(410,889)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS REVIEW (continued)

#### EBITDA (continued)

The EBITDA from continuing operations changed from a loss of HK\$410.9 million in FY2021 to a loss of HK\$127.8 million in FY2022. The significant increase of EBITDA was primarily attributable to: (1) investment income of approximately HK\$20.3 million was recognized from the Stonehold Investment in FY2022 upon Stonehold's disposal of its underlying assets in July 2022 (FY2021: investment loss of HK\$362.4 million); (2) recognition of investment income of HK\$13.4 million from JOVO investment, which completed its IPO and began trading on the Shanghai Stock Exchange in May 2021 and led to a significant gain from fair value change recorded in the previous year of approximately HK\$144.6 million; (3) reduction in investment loss of approximately HK\$63.1 million from fair value changes in investment projects and the interest pick up in associates; and (4) the net loss caused by the increase of administrative and R&D expenses of approximately HK\$64.3 million (excluding depreciation and amortization) resulted from the rapid development and expansion of the Company's pan-semiconductor business in semiconductor and solar industry was partially offset by new gross profit contribution from the pan-semiconductor business since September 2022 and the increase in gross profit from Hongbo Mining's crude oil sales business totaling HK\$39.4 million.

### SEGMENT INFORMATION

The Group has presented the following three reportable segments. Details of the Group's reportable segments are as follows:

- Pan-semiconductor: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.
- Oil and gas and others: this segment invests in and operates an upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.
- Mobility services businesses: this segment manages and operates the drivers and vehicles for rendering of online ride-hailing services to the passengers through aggregation traffic platform and generates income from rendering of mobility services.

### 財務業績回顧(續)

#### EBITDA (續)

來自持續經營業務的EBITDA由二零二一財年的虧損410,900,000港元變為二零二二財年的虧損127,800,000港元。EBITDA的大幅增加主要是由於：(1)在Stonehold於二零二二年七月出售其相關資產後，於二零二二財年確認來自Stonehold投資的投資收益約20,300,000港元(二零二一財年：投資虧損362,400,000港元)；(2)確認來自九豐投資的投資收益13,400,000港元，九豐於二零二一年五月完成首次公開發售並於上海證券交易所掛牌交易，導致上一年錄得的公允價值變動獲得約144,600,000港元的重大收益；(3)因投資項目的公允價值變動及聯營公司權益減少投資虧損約63,100,000港元；及(4)因本公司在半導體及太陽能行業的泛半導體業務快速發展及擴展，導致因行政及研發開支增加約64,300,000港元(不包括折舊及攤銷)而造成的淨虧損被由二零二二年九月以來泛半導體業務的新毛利貢獻及宏博礦業原油銷售業務的毛利增加合共39,400,000港元所部分抵銷。

### 分部資料

本集團已呈列下列三個可呈報分部。本集團可呈報分部的詳情如下：

- 泛半導體：此分部經營太陽能電池及半導體行業先進加工設備的研發、製造及銷售。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。
- 出行服務業務：此分部管理及經營司機及車輛，以透過聚合流量平台向乘客提供網約車服務並自提供出行服務產生收益。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SEGMENT INFORMATION (continued)

The Group was deemed to dispose of the mobility services businesses segment which is principally engaged in online ride-hailing services to the passengers through aggregation traffic platform on 21 June 2021. The results of the mobility services business segment for the period from 1 April 2021 to 21 June 2021 was classified as discontinued operation accordingly.

### 分部資料(續)

本集團於二零二一年六月二十一日視作出售出行服務業務分部，該分部主要從事透過聚合流量平台為乘客提供網約車服務。因此，出行服務業務分部於二零二一年四月一日至二零二一年六月二十一日期間的業績被歸類為已終止經營業務。

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務			
		Pan-semiconductor 泛半導體		Oil and gas and others 油氣及其他		Mobility services 出行服務業務		Total 總計	
		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers (note)	外部客戶收入(附註)	379,166	-	188,345	138,326	-	751,157	567,511	889,483
Investment loss	投資虧損	-	-	(13,981)	(328,640)	-	-	(13,981)	(328,640)
Gain on deemed disposal of Weipin	視作出售Weipin之收益	-	-	-	-	-	91,246	-	91,246
<b>Reportable segment (loss)/ profit (EBITDA)</b>	<b>可呈報分部(虧損)/利潤(EBITDA)</b>	<b>(103,332)</b>	<b>-</b>	<b>(24,425)</b>	<b>(410,649)</b>	<b>-</b>	<b>68,752</b>	<b>(127,757)</b>	<b>(341,897)</b>
Depreciation and amortisation	折舊及攤銷	(21,511)	-	(67,832)	(59,494)	-	(23,998)	(89,343)	(83,492)
Interest income	利息收入	163	-	7,606	5,926	-	99	7,769	6,025
Interest expense	利息開支	(871)	-	(903)	(4,717)	-	(382)	(1,774)	(5,099)
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	(761)	-	(6,938)	(46,445)	-	(4,394)	(7,699)	(50,839)
<b>Reportable segment assets (including interest in associates)</b>	<b>可呈報分部資產(包括於聯營公司的權益)</b>	<b>1,172,371</b>	<b>-</b>	<b>2,209,297</b>	2,873,106	<b>-</b>	<b>-</b>	<b>3,381,668</b>	2,873,106
		<b>19,655</b>	<b>-</b>	<b>233,166</b>	290,326	<b>-</b>	<b>-</b>	<b>252,821</b>	290,326
Additions to non-current segment assets during the year	年內添置非流動分部資產	188,402	-	34,594	15,197	-	13,551	222,996	28,748
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>(897,926)</b>	<b>-</b>	<b>(269,847)</b>	(250,771)	<b>-</b>	<b>-</b>	<b>(1,167,773)</b>	(250,771)

The measure used for reporting segment profit/(loss) is EBITDA.

用於呈報分部利潤/(虧損)的計量方式為EBITDA。

For details of segment information of the Group, please refer to Note 4(b) to the consolidated financial information.

有關本集團分部資料之詳情，請參閱綜合財務資料附註4(b)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group finances their operations primarily through a combination of bank and other borrowings and proceeds from the Foxconn Subscription. For further details of use of proceeds from the Foxconn Subscription, please refer to the section headed "Business Review — Use of proceeds from the Foxconn Subscription" in this annual report.

The cash and cash equivalents are mostly denominated in US\$, HK\$ and RMB. As at 31 March 2023, the Group had unpledged cash and bank deposits of HK\$474.8 million (31 March 2022: HK\$929.3 million).

The Group also had restricted cash of HK\$269.6 million (31 March 2022: nil). It was the funds obtained from the sale of JOVO shares in the A-share market. It is in the process of FDI (Foreign Direct Investment). As at the date of this annual report, HK\$246.5 million has completed the FDI process and recorded as cash and cash equivalents.

As at 31 March 2023, the Group had outstanding loans of HK\$64.0 million (31 March 2022: HK\$7.4 million).

Save as the information disclosed above or otherwise in this annual report, the Group had no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 31 March 2023.

The Group has not used any financial instrument to hedge potential fluctuation in interest rates and exchange rates.

As at 31 March 2023, the gearing ratio (ratio of the sum of total bank and other borrowings to the total assets) was approximately 2.1% (31 March 2022: 0.3%).

### 流動資金及財政資源

本集團主要透過結合銀行及其他借款及富士康認購事項所得款項為其營運提供資金。有關富士康認購事項所得款項用途的進一步詳情，請參閱本年報「業務回顧 — 富士康認購事項所得款項用途」章節。

現金及現金等值物大部分以美元、港元及人民幣計值。於二零二三年三月三十一日，本集團擁有無抵押現金及銀行存款474,800,000港元（二零二二年三月三十一日：929,300,000港元）。

本集團亦擁有受限制現金269,600,000港元（二零二二年三月三十一日：無）。其來自於A股市場銷售九豐股份所獲得的資金。其正在進行國外直接投資。於本年報日期，已完成246,500,000港元國外直接投資程序並以現金及現金等值物入賬。

於二零二三年三月三十一日，本集團擁有未償還貸款64,000,000港元（二零二二年三月三十一日：7,400,000港元）。

除上文所披露或本年報另行披露之資料外，於二零二三年三月三十一日，本集團並無任何未償還按揭、押記、債權證或已發行或同意發行之其他貸款資本、銀行透支、借款、承兌負債或其他類似負債、租購及融資租賃承擔或任何擔保或其他重大或然負債。

本集團並無使用任何金融工具對沖利率及匯率的潛在波動。

於二零二三年三月三十一日，資產負債比率（銀行及其他借款總額與資產總值的比率）為約2.1%（二零二二年三月三十一日：0.3%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT

The market risk exposures of the Company in its operations primarily consist of oil price risk, currency risk, liquidity risk, interest rate risk, credit risk, equity price risk and driver management risk.

#### *Oil price risk*

The principal activities of the Company's subsidiaries and invested portfolios in the "oil and gas and others" segment consist of upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum-related activities in the PRC. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial results and financial position of the Group.

In FY2022, the Company purchased swaps for part of the nine-month production of Hongbo Mining from July 2022 to March 2023. The swaps placed the Company in a hedged position, protecting the Company from the risk of decline in the oil price over the stipulated period of time and preserving the value of the assets of Hongbo Mining. As at 31 March 2023, the Company did not hold any such swap.

#### *Currency risk*

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

The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the cash value.

### 主要風險管理

本公司於其營運的市場風險主要包括油價風險、貨幣風險、流動資金風險、利率風險、信貸風險、股權價格風險及司機管理風險。

#### *油價風險*

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

於二零二二財年，本公司為宏博礦業自二零二二年七月至二零二三年三月止九個月的部分產量買入掉期合約。該掉期合約為本公司進行對沖，保障本公司免受油價在特定時間內下滑風險之影響且有助於保護宏博礦業的資產價值。於二零二三年三月三十一日，本公司並無持有任何該等掉期合約。

#### *貨幣風險*

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

本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障現金價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT (continued)

#### Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of the Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

#### Interest rate risk

The interest rate risk of the Group arises primarily from interest-bearing borrowings. The Group regularly reviews and monitors the mix of fixed and variable rate bank and other borrowings in order to manage the interest rate risks.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank and well-known financial institutions which the Directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group constantly evaluates credit risk for trade receivables by taking into account their past history of making payments when due and current ability to pay, and the expected credit loss for trade receivables amounting to HK\$0.6 million recognized in FY2022 was mainly from a customer of Hongbo Mining.

### 主要風險管理(續)

#### 流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本集團的政策是定期監控其流動資金需求及其遵守借貸契約的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

#### 利率風險

本集團的利率風險主要來自計息借款。本集團定期審核及監控定息及浮息銀行及其他借款的組合以管理其利率風險。

#### 信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定信貸政策並持續監控面臨之該等信貸風險。

本集團自銀行現金產生的信貸風險有限，原因為交易對手方為國有／國家控制或上市銀行及知名金融機構，因此董事評估該等信貸風險並非重大。

本集團並無提供本集團須承擔信貸風險的任何擔保。

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款的信貸風險，因此，於二零二二財年確認應收賬款的預期信貸虧損600,000港元，其主要來自宏博礦業的一名客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT (continued)

#### Credit risk (continued)

The Company recorded an expected credit losses for other receivables of HK\$46.445 million for the year ended 31 March 2022, which was mainly related to a loan receivable due from a third party. On 26 January 2022, Giant Charm Investment Limited (the “**Lender**”), a wholly-owned subsidiary of the Company, entered into a loan agreement (the “**Loan Agreement**”) with Soviev International Fund LP (the “**Borrower**”), which is a fund established by a third party general partner and limited partners, including the Lender. The purpose of such fund (i.e. the Borrower) is to identify, analyse, invest in, manage, otherwise deal with and realize investments directly or indirectly in equity and equity-linked securities, of privately-held companies, with a primary focus on manufacturing companies, businesses and ventures engaging in oil and gas exploration or production equipment, new energy facilities, semiconductor devices and products. For details of the Borrower, please refer to the announcement of the Company dated 27 March 2021.

Pursuant to the Loan Agreement, the Lender agreed to provide the Borrower with a loan in the principal amount of US\$5,609,500 for the purpose of payment of earnest money in accordance with the terms of the sale and purchase agreement regarding a proposed acquisition entered into between the Borrower and the third party seller, the target of which, as evaluated and considered by the Company, was suitable for its competitive strengths in the solar cell industry and a good opportunity for the Company to expand its investment in the advanced manufacturing in semiconductor and solar cell industries. However, such proposed acquisition was subsequently terminated due to the non-satisfaction of relevant regulatory approval conditions by the parties. As such, the earnest money was retained by the seller as a break fee to compensate for any costs, expenses and other damages incurred in connection with the proposed acquisition. Nevertheless, by virtue of the established relationship between the Company (through the Borrower) and such third party seller throughout the process of such proposed acquisition, the Company went on alternatively and entered into agreements on manufacturing and supply and licensing arrangements with, and eventually acquired two companies carrying out solar business from, the affiliates of such seller, and the Company is of the view that such transactions are of long-term benefits to, and in the interests of, the Company and its Shareholders as a whole. For further details thereof, please refer to the Company’s announcements dated 28 January 2022, 13 June 2022 and 18 August 2022.

### 主要風險管理(續)

#### 信貸風險(續)

本公司於截至二零二二年三月三十一日止年度錄得其他應收款項預期信貸虧損46,445,000港元，主要與應收一名第三方貸款有關。於二零二二年一月二十六日，本公司全資附屬公司 Giant Charm Investment Limited (「**貸方**」) 與 Soviev International Fund LP (「**借方**」) 訂立一份貸款協議 (「**貸款協議**」)。Soviev International Fund LP 為由包括貸方在內的第三方普通合夥人及有限合夥人設立的基金。該基金 (即借方) 的目的為物色、分析、投資、管理私人持股公司的股權及股權掛鈎證券，或直接或間接地處置及變現相關投資，上述私人持股公司主要集中於從事油氣勘探或生產設備、新能源設施、半導體裝置及產品的製造業公司、企業及創業公司。有關借方的詳情，請參閱本公司日期為二零二一年三月二十七日的公告。

根據貸款協議，貸方同意向借方提供一筆本金額5,609,500美元的貸款，以根據借方與第三方賣方之間訂立的有關建議收購事項的買賣協議條款支付誠意金，經本公司評估及審議，收購目標有助於本公司增強於太陽能電池行業的競爭優勢，並為本公司提供良機擴大其於先進半導體製造業及太陽能電池行業的投資。然而，由於訂約方未能滿足相關監管審批條件，該建議收購事項其後已予終止。因此，誠意金由賣方保留作為中止費用，以補償就建議收購事項所產生的任何成本、開支及其他損失。儘管如此，鑒於本公司 (透過借方) 與有關第三方賣方於該建議收購事項過程中建立的關係，本公司另覓機會與該賣方就製造及供應及授權安排訂立協議，並最終向該賣方的聯屬人收購兩間從事太陽能業務的公司，本公司認為該等交易可為本公司及其股東整體帶來長遠裨益且符合其整體利益。進一步詳情請參閱本公司日期為二零二二年一月二十八日、二零二二年六月十三日及二零二二年八月十八日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT (continued)

#### **Credit risk** (continued)

The loan bears an annual compound interest rate of 2% from the date on which it was disbursed to the Borrower, and shall be repaid by the Borrower in full on the date which falls on the third day following the Lender's written demand. The Directors evaluated the credit risk regarding such loan to the Borrower and noted that Borrower had net liabilities attributable to the partners on its financial statements as at 31 March 2022 mainly due to the loss of earnest money. After taking into account the Borrower's current ability to pay, a full expected credit loss related to the loan and other receivables due from the Borrower amounting to HK\$46.445 million was recognized for the year ended 31 March 2022. Notwithstanding the above, the Company still intends to work with the Borrower with a view to exploring possible ways to collect the money back from the Borrower, including but not limited to reduction of management fees, etc. to set off the effect of the loss.

#### **Equity price risk**

The Group was exposed to equity price changes arising from listed securities classified as financial assets at FVTPL. Decisions to buy or sell trading securities were based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs.

As at 31 March 2023, the Group held 2,054,859 shares in JOVO as listed securities.

#### **Driver management risk in the mobility services platform**

Maintaining a team of competitive drivers is a key to the success of the mobility services platform. If Weipin is unable to attract or maintain a critical mass of drivers, its business will become less appealing to business partners, and the financial results of the Company would be adversely affected.

To continue to retain and attract drivers to Weipin's platform, Weipin will increase the drivers' earnings by increasing the fixed fees payable to drivers for a given trip and its incentives to drivers. Further, Weipin has indicated that it will continue to provide more resources and access to larger driver pools in the future.

### 主要風險管理(續)

#### **信貸風險(續)**

貸款自授予借方當日起計按2%的復合年利率計息，並須由借方於貸方書面要求後第三日全數償還。董事已評估向借方授出有關貸款的相關信貸風險，並注意到借方於二零二二年三月三十一日的財務報表顯示其對合夥人有淨負債，主要由於損失誠意金所致。經考慮借方現時的支付能力後，已於截至二零二二年三月三十一日止年度就貸款及應收借方的其他應收款項全數確認預期信貸虧損46,445,000港元。儘管如此，本公司仍努力與借方一起尋求可行方法自借方收回款項，包括但不限於減少管理費等，以抵銷損失的影響。

#### **股權價格風險**

本集團須承受分類為透過損益按公允價值列賬的金融資產之上市證券所產生之股權價格變動風險。買入或賣出買賣證券乃依據對比指數及其他行業指標的表現而對個別證券的表現進行的日常監控，以及按本集團流動資金需要，而作出買賣決定。

於二零二三年三月三十一日，本集團持有作為上市證券之2,054,859股九豐股份。

#### **出行服務平台的司機管理風險**

維持一支有競爭力的司機隊伍乃為出行服務平台成功的關鍵。倘Weipin無法吸引或維持一定數量的司機，其業務對業務合作夥伴的吸引力將降低，並且會對本公司的財務業績造成不利影響。

為繼續留住並吸引司機使用Weipin平台，Weipin將通過增加應付司機的給定行程固定費用及司機獎勵以增加司機的收入。此外，Weipin表示日後會繼續提供更多資源並接觸更大的司機群。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR RISK MANAGEMENT (continued)

#### *Driver management risk in the mobility services platform* (continued)

In addition, Weipin will continue to invest in the development of new driver service system that provides additional value for drivers, which differentiates it from its competitors. Specific measures include: (1) outstanding full-time drivers will be rewarded with the services of exclusive service managers, as well as tea breaks and other services at service stations; (2) Weipin will integrate the resources of the automobile service industry, cooperate with other companies in relevant industries, and provide core drivers with services such as charging, vehicle insurance, vehicle maintenance, and traffic violation handling; and (3) Weipin will select high-performance drivers on a regular basis and reward them with a certificate or a medal, giving them a strong sense of honor and enhancing their loyalty to Weipin's platform.

### SIGNIFICANT INVESTMENTS

As at 31 March 2023, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group.

### MAJOR ACQUISITIONS AND DISPOSALS

#### *Acquisition of Target Companies Carrying out Solar Business*

On 13 June 2022, the Purchaser entered into a series of agreements, including the Sale and Purchase agreement with the Seller, pursuant to which the Purchaser has conditionally agreed to purchase, and the Seller has conditionally agreed to sell the entire equity interest in the Target Companies, together with some related business contracts, IP licensing arrangements and non-competition arrangements, at an aggregate consideration of approximately EUR57 million.

On 18 August 2022, all the conditions precedent to the Acquisition have been fulfilled and the completion of the Sale and Purchase Agreement (the "**Completion**") took place on the same day in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon Completion, the Company holds the entire equity interest in the Target Companies, the financial results of which have therefore been consolidated into the financial statements of the Company.

### 主要風險管理(續)

#### *出行服務平台的司機管理風險(續)*

此外，Weipin將繼續投資開發為司機提供附加價值的全新司機服務系統，從而使其有別於競爭對手。具體措施包括：(1)卓越的全職司機享受專屬司機經理服務，以及享受線下驛站茶歇等服務；(2) Weipin將整合汽車服務行業資源，與相關企業進行異業合作，為核心司機提供充電、車輛保險、車輛維保、違章處理等服務；及(3) Weipin將定期評選核心優質司機，通過儀式感較強的獎狀或獎章，對核心司機進行表彰，增強與Weipin平台粘性。

### 重大投資

於二零二三年三月三十一日，本集團概無持有價值佔本集團資產總值5%以上的投資。

### 重大收購及出售

#### *收購從事太陽能業務的目標公司*

於二零二二年六月十三日，買方與賣方訂立一系列協議，包括買賣協議，據此，買方有條件同意購買而賣方有條件同意出售於目標公司之全部股權，連同若干相關業務合約、知識產權許可安排以及不競爭安排，代價合計約為57,000,000歐元。

於二零二二年八月十八日，收購事項之所有先決條件均已達成，根據買賣協議之條款及條件，於同日落實完成買賣協議（「完成」）。於完成後，本公司持有目標公司之全部股權，因此，其財務業績已綜合入賬至本公司之財務報表。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR ACQUISITIONS AND DISPOSALS

(continued)

#### **Acquisition of Target Companies Carrying out Solar Business** (continued)

The Board is of the view that the Acquisition will benefit the Company from the areas as below:

- (a) The Acquisition will significantly expedite the development of the Company's business segment of solar cell equipment. The intellectual property rights under the licensing agreement comprise leading technologies of manufacturing high-throughput cleaning equipment and copper plating equipment which are in great demands in the PRC market. Leveraging the resources of the shareholders, the existing customer base of the Company will continue to be expanded and provide a solid ground for future growth;
- (b) By using the Company's existing production facilities and workforces in Xuzhou and with the onsite supports from the engineers of the Seller, the profitability of the solar business in China is expected to be improved in the short term. It is expected to be further improved after the localization of the supply chains in the medium term and this will provide great competitive advantages to the Company's business segment of solar cell equipment; and
- (c) The advanced know-hows contained in the solar business in China may also facilitate the Company to establish a productive management system which benefit the business segments of both solar cell equipment and semiconductor equipment as a whole.

For details, please refer to the announcements of the Company dated 13 June 2022 and 18 August 2022 published on the websites of the Company ([www.pdt-techs.com](http://www.pdt-techs.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Save as disclosed above, in FY2022, there was no major acquisition or disposal by the Group.

### 重大收購及出售 (續)

#### 收購從事太陽能業務的目標公司 (續)

董事會認為，收購事項將於以下方面對本公司有利：

- (a) 收購事項將顯著加快本公司太陽能電池設備業務分部之發展進程。許可協議下之知識產權包括製造高通量清洗設備及銅電鍍設備之頂尖技術，有關設備在中國市場之需求量甚大。憑藉股東之資源，本公司現有客戶基礎將繼續擴大，並為日後增長奠定紮實基礎；
- (b) 透過利用本公司位於徐州之現有生產設施及人力，加上賣方工程師之現場支持，中國太陽能業務的盈利能力有望在短期內得到改善。預計中期內供應鏈國產化後將進一步完善，為本公司太陽能電池設備業務分部帶來巨大競爭優勢；及
- (c) 中國太陽能業務中之前沿專門知識亦可能有助於本公司建立整體上有利太陽能電池設備及半導體設備業務分部的生產管理體系。

有關詳情，請參閱本公司刊登於本公司網站 ([www.pdt-techs.com](http://www.pdt-techs.com)) 及 聯 交 所 網 站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 日期為二零二二年六月十三日及二零二二年八月十八日的公告。除上文所披露者外，於二零二二財年，本集團概無進行任何重大收購或出售。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGES ON ASSETS OF THE GROUP

As at 31 March 2023, Hongbo Mining's land, buildings, machinery and equipment amounting to approximately HK\$84.7 million had been pledged as the security to secure financing facilities granted to Hongbo Mining (31 March 2022: HK\$94.4 million).

### CONTINGENT LIABILITIES

So far as known to the Directors, as at 31 March 2023, there had been no litigation, arbitration or claim of material importance in which the Group was engaged or pending or which as threatened against the Group.

### CAPITAL COMMITMENTS

As at 31 March 2023, the Group had the capital commitment of HK\$3.9 million (31 March 2022: HK\$16.9 million) contracted but not provided for the acquisition of property, plant and equipment.

### SHARE AWARD SCHEME

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

The Eligible Participants under the Share Award Scheme include any executives, officers, employees, directors (including executive, non-executive and independent non-executive Directors) of the Company or of any subsidiary, whether full time or part time.

The maximum aggregated number of shares permitted to be awarded under the Share Award Scheme (the “**Awarded Shares**”) throughout the 10-year duration of the Share Award Scheme is limited to 4% of the issued share capital of the Company as at the adoption date (the “**Scheme Limit**”). The maximum number of Awarded Shares which may be awarded to a selected participant under the Share Award Scheme should not exceed 1% of the issued share capital of the Company as at the adoption date (the “**Individual Limit**”). As at the date of this annual report, the Scheme Limit and Individual Limit are 275,668,398 shares and 68,917,099 shares, respectively, representing approximately 3.67% and 0.92% of the issued share capital of the Company, respectively. The remaining life of the Share Award Scheme was approximately 8 years.

### 本集團的資產抵押

於二零二三年三月三十一日，宏博礦業約84,700,000港元的土地、樓宇、機器及設備已質押為宏博礦業獲授之融資額度的抵押品(二零二二年三月三十一日：94,400,000港元)。

### 或然負債

據董事所知，於二零二三年三月三十一日，本集團概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本集團面臨威脅之重大訴訟、仲裁或索償。

### 資本承擔

於二零二三年三月三十一日，本集團就購買物業、廠房及設備的已訂約但未撥備資本承擔為3,900,000港元(二零二二年三月三十一日：16,900,000港元)。

### 股份獎勵計劃

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

股份獎勵計劃的合資格參與者包括本公司或任何附屬公司之任何行政人員、高級職員、僱員、董事(包括執行董事、非執行董事及獨立非執行董事)(不論全職或兼職)。

目前獲許可於股份獎勵計劃持續10年期間根據股份獎勵計劃授出的股份(「**獎勵股份**」)最高總數限於本公司於採納日期已發行股本的4%(「**計劃限額**」)。根據股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過本公司於採納日期已發行股本的1%(「**個別限額**」)。於本年報日期，計劃限額及個別限額分別為275,668,398股股份及68,917,099股股份，分別佔本公司已發行股本約3.67%及0.92%。股份獎勵計劃的尚餘有效期約為8年。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE AWARD SCHEME (continued)

On 7 October 2021, 60,120,000 Awarded Shares, representing 0.87% of the total shares of the Company then in issue, were granted to 10 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 25,050,000 Awarded Shares were vested immediately following the date of grant, which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026; and (2) the remaining 35,070,000 Awarded Shares shall be vested in five equal tranches immediately following each anniversary of the date of grant from 2022 to 2026. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.99.

On 14 January 2022, 17,379,000 Awarded Shares, representing 0.25% of the total shares of the Company then in issue, were granted to 15 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 17,379,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.15.

On 1 August 2022, 28,509,000 Awarded Shares, representing 0.38% of the total shares of the Company then in issue, were granted to 14 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 2,200,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022, (ii) 20% shall be vested on 15 July 2023, (iii) 25% shall be vested on 15 July 2024, and (iv) the remaining 35% shall be vested on 15 July 2025; and (2) the remaining 26,309,000 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023, (ii) 30% shall be vested on 15 July 2024, and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.20.

### 股份獎勵計劃(續)

於二零二一年十月七日，根據股份獎勵計劃之條款，60,120,000股獎勵股份(佔本公司當時已發行股份總數的0.87%)以零代價授予本集團的10名僱員。於已授出的獎勵股份中，(1)25,050,000股獎勵股份於緊隨授出日期後歸屬(受限售期所規限，分五批於二零二二年至二零二六年等額解除限售)；及(2)餘下35,070,000股獎勵股份將分五批於二零二二年至二零二六年各年緊隨授出日期週年日等額歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.99港元。

於二零二二年一月十四日，根據股份獎勵計劃之條款，17,379,000股獎勵股份(佔本公司當時已發行股份總數的0.25%)以零代價授予本集團的15名僱員。17,379,000股獎勵股份將分以下四批歸屬：(i)20%將於二零二二年八月十五日歸屬；(ii)20%將於二零二三年七月十五日歸屬；(iii)25%將於二零二四年七月十五日歸屬；及(iv)餘下35%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.15港元。

於二零二二年八月一日，根據股份獎勵計劃之條款，28,509,000股獎勵股份(佔本公司當時已發行股份總數的0.38%)以零代價授予本集團的14名僱員。於已授出的獎勵股份中，(1)2,200,000股獎勵股份將分以下四批歸屬：(i)20%將於二零二二年八月十五日歸屬，(ii)20%將於二零二三年七月十五日歸屬，(iii)25%將於二零二四年七月十五日歸屬及(iv)餘下35%將於二零二五年七月十五日歸屬；以及(2)餘下26,309,000股獎勵股份將分以下三批歸屬：(i)30%將於二零二三年七月十五日歸屬，(ii)30%將於二零二四年七月十五日歸屬及(iii)餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.20港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE AWARD SCHEME (continued)

On 27 September 2022, 61,415,094 Awarded Shares, representing 0.81% of the total shares of the Company then in issue, were granted to Dr. Liu Erzhuang (the chairman of the Board and the chief executive officer of the Company (the “**Chief Executive Officer**”)) under the specific mandate as approved at the special general meeting of the Company held on 27 September 2022 pursuant to the terms of the Share Award Scheme at nil consideration. The 61,415,094 Awarded Shares shall be vested in five equal tranches on 8 August 2023, 8 August 2024, 8 August 2025, 8 August 2026, and 8 August 2027, respectively. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.25.

On 10 March 2023, 24,549,980 Awarded Shares, representing approximately 0.32% of the total shares of the Company then in issue, were granted to 45 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 24,549,980 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023; (ii) 30% shall be vested on 15 July 2024; and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.93.

The vesting of these Awarded Shares is subject to the satisfaction of vesting conditions specified in the award notice issued to each of the respective grantees.

As at 1 April 2022, being the beginning of FY2022, the number of awards available for grant under the Scheme Limit was 198,169,398 shares. As at 31 March 2023, being the end of FY2022, and the date of this annual report, the number of awards available for grant under the Scheme Limit was 85,907,324 shares, representing approximately 1.14% of the total shares of the Company in issue as at the date of this annual report.

### 股份獎勵計劃(續)

於二零二二年九月二十七日，根據於本公司於二零二二年九月二十七日舉行的股東特別大會上批准的特別授權及股份獎勵計劃之條款，61,415,094股獎勵股份(佔本公司當時已發行股份總數的0.81%)以零代價授予劉二壯博士(本公司董事會主席兼首席執行官(「**首席執行官**」))。61,415,094股獎勵股份分五批將分別於二零二三年八月八日、二零二四年八月八日、二零二五年八月八日、二零二六年八月八日及二零二七年八月八日等額歸屬。本公司股份於緊接授出日期前在聯交所報收市價為1.25港元。

於二零二三年三月十日，根據股份獎勵計劃之條款，24,549,980股獎勵股份(約佔本公司當時已發行股份總數的0.32%)以零代價授予本集團的45名僱員。24,549,980股獎勵股份將分以下三批歸屬：(i)30%將於二零二三年七月十五日歸屬；(ii)30%將於二零二四年七月十五日歸屬；及(iii)餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所報收市價為0.93港元。

該等獎勵股份的歸屬取決於各承授人是否滿足發出的獎勵通知中訂明的歸屬條件。

於二零二二年四月一日(即二零二二財年初)，根據計劃限額可供授出的獎勵數目為198,169,398股股份。於二零二三年三月三十一日(即二零二二財年末)及本年報日期，根據計劃限額可供授出的獎勵數目為85,907,324股股份，佔本年報日期本公司已發行股份總數約1.14%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The details of the Awarded Shares during FY2022 are as follows:

於二零二二財年，獎勵股份的詳情如下：

Name of Grantees 承授人姓名	Date of Grant 授出日期	Number of Awarded Shares 獎勵股份數目					As at 31 March 2023 於二零二三年 三月三十一日
		As at 31 March 2022 於二零二二年 三月三十一日	Granted in FY2022 於二零二二財年 授出	Returned in FY2022 於二零二二財年 退還	Vested in FY2022 (Note 5) 於二零二二財年 歸屬(附註5)	Forfeited/ Lapsed in FY2022 於二零二二財年 沒收/失效	
<b>Connected Grantee (Director)</b> <b>關連承授人(董事)</b>							
Dr. Liu Erzhuang 劉二壯博士	7 October 2021 二零二一年十月七日	35,000,000	-	25,000,000	12,000,000	-	<b>48,000,000</b>
	27 September 2022 二零二二年九月二十七日	-	61,415,094	-	-	-	<b>61,415,094</b>
<b>Non-connected Grantees</b> <b>非關連承授人</b>							
9 employees of the Group (Note 1) 本集團的9名僱員(附註1)	7 October 2021 二零二一年十月七日	35,000 (Note 1)	-	-	7,000	-	<b>28,000 (Note 1) (附註1)</b>
15 employees of the Group (Note 2) 本集團的15名僱員(附註2)	14 January 2022 二零二二年一月十四日	17,379,000	-	-	3,475,800	490,000 (Note 2) (附註2)	<b>13,413,200 (Note 2) (附註2)</b>
14 employees of the Group (Note 3) 本集團的14名僱員(附註3)	1 August 2022 二零二二年八月一日	-	28,509,000 (Note 3) (附註3)	-	440,000	1,358,000 (Note 3) (附註3)	<b>26,711,000 (Note 3) (附註3)</b>
45 employees of the Group (Note 4) 本集團的45名僱員(附註4)	10 March 2023 二零二三年三月十日	-	24,549,980 (Note 4) (附註4)	-	-	329,000 (Note 4) (附註4)	<b>24,220,980 (Note 4) (附註4)</b>
Total 總計		52,414,000	114,474,074	25,000,000	15,922,800	2,177,000	<b>173,788,274</b>

Note 1: 50,000 Awarded Shares were vested immediately following the date of grant (i.e., 7 October 2021), which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026. 5 of the 9 employees, prior to the relevant vesting date, ceased to be eligible participants under the Share Award Scheme, therefore the remaining 35,000 Awarded Shares were not vested on the relevant vesting date but became returned shares for the purposes of the Share Award Scheme.

附註1：50,000股獎勵股份於緊隨授出日期(即二零二一年十月七日)後歸屬(受限售期所規限，分五批於二零二二年至二零二六年等額解除限售)。9名僱員中的5名於相關歸屬日期前不再為股份獎勵計劃的合資格參與者，因此餘下的35,000股獎勵股份於相關歸屬日期未歸屬，惟成為股份獎勵計劃的退還股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Note 2: One of the 15 employees, prior to the relevant vesting date, ceased to be an eligible participant under the Share Award Scheme, therefore all the related 490,000 Awarded Shares were not vested on the relevant vesting date but became returned shares for the purposes of the Share Award Scheme.

Note 3: The 28,509,000 ordinary shares were issued and allotted on 11 October 2022 pursuant to the Share Award Scheme under general mandate granted at the annual general meeting of the Company. 3 of the 14 employees, prior to the relevant vesting date, ceased to be eligible participants under the Share Award Scheme, therefore all the 1,358,000 Awarded Shares of theirs were not vested on the relevant vesting date but became returned shares for the purposes of the Share Award Scheme.

Note 4: The 24,549,980 Awarded Shares were satisfied by way of (i) allocation of 1,883,000 returned shares previously granted to certain selected participants who ceased to be eligible participants prior to the relevant vesting date, and (ii) allotment and issuance of 22,666,980 Shares on 21 March 2023 pursuant to the Share Award Scheme under the general mandate granted at the annual general meeting of the Company held on 19 August 2022. One of the 45 employees, prior to the relevant vesting date, ceased to be an eligible participant under the Share Award Scheme, therefore all the related 329,000 Awarded Shares were not vested on the relevant vesting date but became returned shares for the purposes of the Share Award Scheme.

Note 5: The weighted average closing price of shares of the Company immediately before the dates on which the Awarded Shares were vested to Directors and employees under the Share Award Scheme (i.e. 15 August 2022 and 7 October 2022) was HK\$1.14.

During FY2022, the aggregated fair value of the Awarded Shares granted on 1 August 2022, 27 September 2022 and 10 March 2023 under the Share Award Scheme was HK\$120,283,790. The estimated value of the Awarded Shares granted on such dates to 14 employees of the Group, Dr. Liu Erzhuang and 45 employees of the Group was HK\$34,210,800, HK\$71,241,509 and HK\$22,831,481, respectively.

During FY2022, the Company issued a total of 112,591,074 Awarded Shares, divided by the weighted average number of shares of the Company in issue in FY2022 was 1.48%.

For details of the Share Award Scheme and the grant of Awarded Shares, please refer to Note 29 to the consolidated financial statements, the announcements of the Company dated 6 August 2021, 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022 and 10 March 2023, and the circular of the Company dated 6 September 2022.

附註2：15名僱員中的1名於相關歸屬日期前不再為股份獎勵計劃的合資格參與者，因此彼等全部相關490,000股獎勵股份於相關歸屬日期未歸屬，惟成為股份獎勵計劃的退還股份。

附註3：根據於本公司股東週年大會上授出的一般授權，於二零二二年十月十一日根據股份獎勵計劃發行及配發28,509,000股普通股。14名僱員中的3名於相關歸屬日期前不再為股份獎勵計劃的合資格參與者，因此彼等全部1,358,000股獎勵股份於相關歸屬日期未歸屬，惟成為股份獎勵計劃的退還股份。

附註4：24,549,980股獎勵股份已通過(i)配發1,883,000股先授予於相關歸屬日期前不再為股份獎勵計劃的合資格參與者的退還股份，及(ii)根據本公司於二零二二年八月十九日舉行的股東週年大會上授出的一般授權，於二零二三年三月二十一日根據股份獎勵計劃配發及發行22,666,980股股份的方式滿足。45名僱員中的1名於相關歸屬日期前不再為股份獎勵計劃的合資格參與者，因此彼等全部相關329,000股獎勵股份於相關歸屬日期未歸屬，惟成為股份獎勵計劃的退還股份。

附註5：緊接該等獎勵股份根據股份獎勵計劃歸屬於董事及僱員的日期(即二零二二年八月十五日及二零二二年十月七日)之前的本公司股份加權平均收市價為1.14港元。

於二零二二財年，根據股份獎勵計劃於二零二二年八月一日、二零二二年九月二十七日及二零二三年三月十日授出的獎勵股份公允價值合共為120,283,790港元。於該等日期授予本集團14名僱員、劉二壯博士及本集團45名僱員的獎勵股份估計價值分別為34,210,800港元、71,241,509港元及22,831,481港元。

於二零二二財年，本公司合共發行112,591,074股獎勵股份，除以二零二二財年本公司已發行股份的加權平均數為1.48%。

有關股份獎勵計劃及授出獎勵股份的詳情，請參閱綜合財務報表附註29、本公司於二零二一年八月六日、二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日及二零二三年三月十日發佈的公告以及二零二二年九月六日發佈的通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES

As at 31 March 2023, the Group had 360 (31 March 2022: 101) employees in Hong Kong and the PRC. In FY2022, the total staff costs (including the Directors' emoluments and equity settled share-based compensation amounted to approximately HK\$52.0 million) amounted to HK\$167.0 million (FY2021: HK\$82.2 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, awarded shares, medical and contributory provident fund.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other future plans for material investments or capital assets as at 31 March 2023. The Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise shareholders' value in the long term.

### AUDIT COMMITTEE AND REVIEW OF THE RESULTS

The audit committee of the Company (the "Audit Committee") was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee comprises two independent non-executive Directors and a non-executive Director who possess the appropriate business and financial experience and skills to understand financial statements. As at the date of this annual report, Mr. Chau Shing Yim David is the chairman of the Audit Committee and the other two members are Mr. Cao Xiaohui and Mr. Wang Guoping. The Audit Committee has adopted terms of references which are in line with the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "CG Code").

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the consolidated financial statements and the final results of the Group for FY2022 with no disagreement on the accounting treatment adopted by the Company.

### 僱員

於二零二三年三月三十一日，本集團於香港及中國擁有360名(二零二二年三月三十一日：101名)僱員。於二零二二財年，員工總成本(包括董事薪酬及以股權結算並以股份為基礎的薪酬約為52,000,000港元)為167,000,000港元(二零二一財年：82,200,000港元)。僱員薪酬待遇經參考個別僱員之表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、獎勵股份、醫療保險及公積金供款。

### 有關重大投資或資本資產之未來計劃

於二零二三年三月三十一日，本集團並無任何其他有關重大投資或資本資產的未來計劃。本公司將繼續尋求新投資機會，以擴大其收入基礎及利潤潛力，及就長遠而言最大化股東價值。

### 審核委員會及審閱業績

本公司的審核委員會(「審核委員會」)根據上市規則第3.21條設立，並以書面形式確定職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。於本年報日期，周承炎先生為審核委員會主席及其他兩名成員為曹靄輝先生及王國平先生。審核委員會已採納根據上市規則附錄十四所載企業管治守則(「企業管治守則」)訂定之職權範圍。

審核委員會已與本公司管理層審閱本公司所採用之會計原則及慣例，以及商討風險管理及內部控制以及財務申報事宜，包括審閱本集團二零二二財年之綜合財務報表及末期業績，且對本公司所採納會計處理方法並無異議。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### *Dr. LIU Erzhuang – Chairman*

**Dr. Liu**, aged 59, a Singapore national, was appointed as the Chief Executive Officer of the Company on 13 May 2022 and an executive Director on 19 August 2022. Dr. Liu, who joined the Company in June 2021 as Executive Vice President and was subsequently appointed as the President on 1 December 2021, the legal representative for each of Productive Technologies (Shanghai) Limited\* (上海普達特半導體設備有限公司) and Productive Technologies (Xuzhou) Limited\* (普達特半導體設備(徐州)有限公司) (both being wholly-owned subsidiaries of the Company) on 14 January 2022 and 22 February 2022, respectively, has extensive experience in the semiconductor industry. From 1993 to 2002, Dr. Liu held different engineering and operations management positions in Chartered Semiconductor Manufacturing Ltd. (a major semiconductor foundry in the world). From 2002 to 2004, he served as the director of operations of Shanghai Advanced Semiconductor Co., Ltd. From 2004 to 2012, he served as the deputy general manager in China of Lam Research Corporation (a leading semiconductor equipment company engaging in the design and fabrication of semiconductor equipment, and listed on NASDAQ) ("**Lam Research**"). From 2012 to 2014, he served as the general manager of Cree (an innovative semiconductor group specializing in LED and RF devices, the holding company of which is listed on the New York Stock Exchange) in China, and was responsible for sales in mainland China and Hong Kong and the factory base in Huizhou, leading the factory operations of 3,000 employees in the two factories. From 2014 to 2020, he re-joined Lam Research and served as corporate vice president and general manager of China. From 2020 to 2021, he served as the executive vice president of Tsinghua Unigroup (a major semiconductor manufacturing, communication, and networking group in China).

Dr. Liu graduated from Xi'an Jiaotong University, majoring in semiconductor physics and devices, and received a Ph.D. from the University of Dundee in the United Kingdom. He is also a postdoctoral fellow at Harvard University in the United States and an MBA from the National University of Singapore.

### 執行董事

#### *劉二壯博士 – 主席*

**劉博士**，59歲，為新加坡國民，自二零二二年五月十三日起獲委任為本公司首席執行官並於二零二二年八月十九日獲委任為執行董事。劉博士於二零二一年六月加盟本公司擔任執行副總裁，其後於二零二一年十二月一日獲委任為總裁，並分別於二零二二年一月十四日和二零二二年二月二十二日獲委任為本公司全資附屬公司上海普達特半導體設備有限公司和普達特半導體設備(徐州)有限公司的法人代表，彼於半導體行業具備豐富經驗。自一九九三年至二零零二年，劉博士在新加坡特許半導體有限公司(Chartered Semiconductor Manufacturing Ltd.)(為全球主要半導體代工廠)擔任不同的工程和營運管理職位。自二零零二年至二零零四年，彼擔任上海先進半導體製造股份有限公司(Advanced Semiconductor Co., Ltd.)營運總監。自二零零四年至二零一二年，彼加入美國泛林半導體設備研發有限公司(Lam Research Corporation)(為領先的半導體設備公司，從事半導體設備設計及製造，並在納斯達克上市)(「泛林研發」)，擔任中國區副總經理。自二零一一年至二零一四年，彼擔任Cree(為專門從事發光二極體及射頻設備業務的創新半導體集團，其控股公司在紐約證券交易所上市)的中國區總經理，負責中國內地及香港的銷售業務以及惠州工廠基地，領導兩間廠房的三千名員工的廠房營運。自二零一四年至二零二零年，彼再次加入泛林研發，擔任公司副總裁及中國區總經理。自二零二零年至二零二一年，彼擔任清華紫光集團(為中國的主要半導體製造、通訊及網絡集團)執行副總裁。

劉博士畢業於西安交通大學，主修半導體物理及設備專業，並在英國鄧迪大學取得博士學位。彼亦為美國哈佛大學的博士後研究員和新加坡國立大學工商管理碩士。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS (continued)

#### Mr. TAN Jue

Mr. Tan, aged 40, was appointed as one of the joint company secretaries and the chief financial officer of the Company on 5 August 2016 and 30 September 2016, respectively, and was appointed as an executive Director on 19 August 2022 and the legal representative for Productive Equipment Technology (Shanghai) Co., Ltd. (上海普達特設備科技有限公司). He is primarily responsible for financing, financial reporting, budget planning, internal control, compliance, and financial management operations. He also leads or oversees the Company's major investment transactions. Mr. Tan also holds directorship in certain subsidiaries of the Company, namely, Productive Technologies Company Limited, Triple Talents Limited, and IDG Energy Investment Corporation.

Mr. Tan has over 16 years of experience in financial management, mergers & acquisitions, capital market and corporate governance and has closed transactions amounting to multi-billion US dollars. He joined IDG Capital in 2013 as a key member of the fund's investment in companies in growth and mature stages and has also gained extensive experiences in the management of portfolio companies in areas of finance, operation, internal control and corporate governance. From 2006 to 2013, he worked at the Beijing office of PricewaterhouseCoopers Consultants Shenzhen Limited for 7 years.

Mr. Tan graduated with a bachelor's degree of Economics from Renmin University of China. He is a fellow member of the Association of Chartered Certified Accountants.

### 執行董事(續)

#### 譚嶺先生

譚先生，40歲，分別於二零一六年八月五日及二零一六年九月三十日獲委任為本公司的聯席公司秘書之一及首席財務官以及於二零二二年八月十九日獲委任為執行董事及上海普達特設備科技有限公司之法定代表。彼主要負責融資、財務報告、預算規劃、內部控制、合規以及財務管理業務。彼亦領導或監督本公司的主要投資交易。譚先生亦於本公司附屬公司 Productive Technologies Company Limited、Triple Talents Limited 和 IDG Energy Investment Corporation 擔任董事職務。

譚先生於財務管理、併購、資本市場和企業管治方面擁有逾16年經驗，並已完成總計數十億美元的交易。彼於二零一三年加入IDG資本，作為主要成員，執行該基金在增長及成熟階段的公司之投資，並在投資組合公司管理中獲得金融、運營、內部控制及企業管治方面的豐富經驗。自二零零六年至二零一三年，彼在普華永道諮詢深圳有限公司北京分公司工作7年。

譚先生畢業於中國人民大學，獲頒經濟學學士學位。彼為特許公認會計師公會的資深會員。



# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS (continued)

#### Mr. LIU Zhihai

Mr. Liu, aged 39, was appointed as an executive Director on 5 September 2019. He also holds directorship in certain subsidiaries of the Company, including Hongbo Mining and Think Excel Investments Limited.

Mr. Liu has over 13 years of experience with energy companies and investments and broad knowledge of the oil and gas industry. He was a co-founder of Titan Gas Technology Holdings Limited and has worked for IDG Capital since 2011, where he headed the firm's oil and natural gas business as a managing director and led and participated in several investments in the oil and energy sector. Prior to 2011, he worked as a business analyst at Accenture, covering strategy, mergers and acquisitions and operation optimization projects and consulting services for several major oil and gas companies and national oil companies.

Mr. Liu graduated with a bachelor's degree of Science and a master's degree of Science from the Mathematical School of Peking University.

### NON-EXECUTIVE DIRECTOR

#### Mr. CAO Xiaohui

Mr. Cao, aged 38, was appointed as a non-executive Director and a member of the Audit Committee on 21 October 2022. Currently a partner at IDG Capital, Mr. Cao has more than 16 years' working experience in industrial field, and is responsible for investment and mergers and acquisitions ("M&A") in intelligent manufacturing, new energy and semi-conductor manufacturing industry chain at IDG Capital. He has led various cross-border M&As, investments and divestments amounting to multi-billion US dollars. Prior to joining IDG Capital, he worked as the managing partner of Fosun Private Equity Business Unit\* (復星股權投資事業部), the executive president of Fosun Automation & Robotics Group\* (復星自動化及機器人集團) and the executive president of Fosun Energy Industrial & Utility Group\* (復星能源環保集團) from 2016 to 2020, the president of Siasun Investment Co., Ltd.\* (新松機器人投資有限公司) from 2015 to 2016, and director of the office of spacecraft overall design of the Research and Development Center of CASC (China Aerospace Science and Technology Corporation) from 2010 to 2015.

Mr. Cao obtained his bachelor's degree in Jet Propulsion at Beijing University of Aeronautics and Astronautics and master's degree in Aerodynamics at University of Bristol.

### 執行董事(續)

#### 劉知海先生

劉先生，39歲，於二零一九年九月五日獲委任為執行董事。彼亦於本公司若干附屬公司(包括宏博礦業及Think Excel Investments Limited)擔任董事職務。

劉先生於能源公司及投資方面擁有逾13年豐富經驗，以及擁有廣泛的石油及天然氣行業知識。彼是Titan Gas Technology Holdings Limited的聯合創始人，自二零一一年起任職於IDG資本，在該公司擔任董事總經理，主管該公司的石油及天然氣業務，並領導參與若干石油及能源行業的投資。於二零一一年之前，彼於Accenture擔任業務分析師，負責若干一體化石油天然氣公司及國家石油公司的策略、兼併收購及運營優化項目及諮詢服務。

劉先生畢業於北京大學數學學院，獲頒理學學士學位及理學碩士學位。

### 非執行董事

#### 曹霄輝先生

曹先生，38歲，於二零二二年十月二十一日獲委任為非執行董事及審核委員會成員。曹先生現任IDG資本合夥人，在工業領域有逾16年的從業經驗，在IDG資本主要負責智能製造、新能源和半導體產業鏈的投資併購(「併購」)業務。他曾領導多個跨境併購、投資及退出項目，金額達數十億美元。加入IDG資本前，他曾於二零一六年至二零二零年擔任復星股權投資事業部管理合夥人、復星自動化及機器人集團執行總裁及復星能源環保集團執行總裁，於二零一五年至二零一六年擔任新松機器人投資有限公司總裁，及於二零一零年至二零一五年擔任中國航天科技集團研發中心型號總體室主任。

曹先生於北京航空航天大學飛行器動力專業取得學士學位，並於英國布里斯托大學空氣動力學專業取得碩士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### **Ms. GE Aiji**

**Ms. Ge**, aged 59, was appointed as an independent non-executive Director on 19 October 2018. She is also a member of the remuneration committee of the Company and the chairman of the nomination committee of the Company.

Ms. Ge has extensive experience in the energy industry. She has played pivotal roles in many domestic enterprises' overseas upstream exploration and development projects and led various major international merger and acquisition projects in the upstream oil and gas field. Ms. Ge has been serving as the vice president of Talent Power Group Limited since 2014. From 2012 to 2016, Ms. Ge served as a non-executive director of Mining Resource Company of China Great Wall Industry Corporation. In addition, Ms. Ge held several management positions with China National Oil and Gas Exploration and Development Corporation, China National Petroleum Corporation and its affiliated companies.

Ms. Ge graduated from Beijing University of Chemical Technology with a bachelor's degree of Chemical Engineering in 1986 and a master's degree of Technical Economics in 1988. Ms. Ge also obtained an Executive Master of Business Administration degree from the National University of Singapore in 2007.

### 獨立非執行董事

#### **葛艾繼女士**

**葛女士**，59歲，於二零一八年十月十九日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會成員及提名委員會主席。

葛女士於能源行業擁有豐富經驗。彼於多個內地企業的海外上游勘探開發項目中擔當關鍵角色，亦主理多個涉及上游油氣領域的主要國際併購項目。葛女士自二零一四年起一直擔任卓能集團有限公司副總裁。自二零一二年至二零一六年，葛女士擔任中國長城工業集團有限公司北京航天長城礦產投資有限公司非執行董事。此外，葛女士亦曾於中國石油天然氣勘探開發公司、中國石油天然氣集團有限公司及其聯屬公司擔任多個管理職位。

葛女士於一九八六年畢業於北京化工大學，獲頒化學工程學士學位，並於一九八八年取得技術經濟碩士學位。葛女士亦於二零零七年取得新加坡國立大學高級工商管理碩士學位。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### **Mr. CHAU Shing Yim David**

**Mr. Chau**, aged 59, was appointed as an independent non-executive Director on 5 August 2016. He is also the chairman of the Audit Committee and remuneration committee of the Company.

Mr. Chau has extensive experience in corporate finance and was formerly a partner of one of the big four accounting firms in Greater China, holding the position as the Head of Mergers and Acquisition and Corporate Advisory. Mr. Chau is a member of the Institute of Chartered Accountants of England and Wales (“**ICAEW**”), and was granted the Corporate Finance Qualification of ICAEW. He is a member of the Hong Kong Institute of Certified Public Accountant (“**HKICPA**”) and was an ex-committee member of the Disciplinary Panel of HKICPA. He is a fellow member as well as director of the Hong Kong Securities Institute, the chairman of corporate outreach committee and China strategy committee. Mr. Chau is a member of Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital (“**PYNEH**”) and the trustee of the PYNEH Charitable Trust. Mr. Chau is a member of Jinan Municipal Committee of the Chinese People’s Political Consultation Conference.

Mr. Chau is also currently an independent non-executive director of Lee & Man Paper Manufacturing Limited (stock code: 2314), Man Wah Holdings Limited (stock code: 1999), China Evergrande Group (stock code: 3333), China Evergrande New Energy Vehicle Group Limited (formerly known as Evergrande Health Industry Group Limited) (stock code: 708), China Ruyi Holdings Limited (formerly known as HengTen Networks Group Limited) (stock code: 136) and BC Technology Group Limited (stock code: 863). All the aforesaid companies are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事 (續)

#### **周承炎先生**

**周先生**，59歲，於二零一六年八月五日獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席。

周先生擁有豐富的企業融資經驗及曾為大中華四大會計師事務所其中之一的合夥人，擔任合併和收購及企業諮詢組的主管。周先生為英格蘭及威爾斯特許公認會計師公會（「**英格蘭及威爾斯特許公認會計師公會**」）的會員，並獲英格蘭及威爾斯特許公認會計師公會賦予企業融資資格。彼為香港會計師公會（「**香港會計師公會**」）會員及曾為香港會計師公會紀律委員會委員。彼為香港證券專業學會的資深會員及董事，同時出任該學會的企業外展委員會及中國策略委員會的主席。周先生為東區尤德夫人那打素醫院（「**東區尤德夫人那打素醫院**」）管治委員會成員及東區尤德夫人那打素醫院慈善信託基金受託人。周先生為中國人民政治協商會議濟南市委員會委員。

周先生現亦為以下公司之獨立非執行董事：理文造紙有限公司（股份代號：2314）、敏華控股有限公司（股份代號：1999）、中國恒大集團（股份代號：3333）、中國恒大新能源汽車集團有限公司（前稱恒大健康產業集團有限公司）（股份代號：708）、中國儒意控股有限公司（前稱恒騰網絡集團有限公司）（股份代號：136）及BC科技集團有限公司（股份代號：863）。所有上述公司均於聯交所主板上市。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### **Mr. WANG Guoping**

**Mr. Wang**, aged 60, was appointed as an independent non-executive Director on 23 December 2022. He is also a member of the Audit Committee and Nomination Committee. Mr. Wang holds a master's degree in engineering, and is a senior engineer, the senior consultant of the Integrated Circuit Division (積體電路分會) of China Semiconductor Industry Association and Jiangsu Semiconductor Industry Association, the chief consultant of Shanghai Prisemi Electronics Co., Ltd. as well as the senior consultant of Jiangsu JITRI IC Application Technology Innovation Center. He worked as a technician and engineer of the Wuxi branch of 1424 Factory\* (1424所無錫分所) from August 1986 to August 1988. He was the deputy director of the strategic research department of China Huajing Electronic Group Corporation\* (中國華晶電子集團公司) from August 1988 to May 1990. He was the chief engineer of the fourth sub-plant of China Huajing Electronic Group Corporation from May 1990 to December 1993. He was the factory director of the second sub-plant of the general factory of discrete device of China Huajing Electronic Group Corporation from January 1994 to December 1994. He was the factory director of the general factory of discrete device of China Huajing Electronic Group Corporation from January 1994 to December 1997. He was the vice president and deputy general manager of China Huajing Electronic Group Corporation from January 1998 to August 1999. He was the general manager of China Huajing Electronic Group Corporation from September 1999 to December 2002. He was the general manager of Wuxi China Resources Microelectronics Limited from December 2002 to March 2003. He was the general manager of China Resources Microelectronics (Holdings) Limited from April 2003 to March 2008. He was the chief executive officer of China Resources Microelectronics Limited from March 2008 to August 2010. He was the chairman of China Resources Microelectronics Limited from August 2010 to August 2012. He was the chairman of the expert committee of China Resources Microelectronics Limited as well as the general manager of the research center, chairman of the investment approval committee, vice chairman of the procurement committee of China Resources Microelectronics Limited from August 2012 to August 2021 and was responsible for supervising corporate research and development, investment approval and supply chain management. He was a designated external director of the business unit of China

### 獨立非執行董事(續)

#### **王國平先生**

王先生，60歲，於二零二二年十二月二十三日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。王先生，工學碩士，高級工程師，中國半導體行業協會積體電路分會、江蘇省半導體行業協會高級顧問，上海芯導電子科技股份有限公司首席顧問，江蘇集萃集成電路應用技術創新中心高級顧問。一九八六年八月至一九八八年八月，任1424所無錫分所技術員、工程師。一九八八年八月至一九九零年五月，任中國華晶電子集團公司戰略研究室副主任。一九九零年五月至一九九三年十二月，任中國華晶電子集團公司四分廠總工程師。一九九四年一月至一九九四年十二月，任中國華晶電子集團公司分立器件總廠二分廠廠長。一九九四年一月至一九九七年十二月，任中國華晶電子集團公司分立器件總廠廠長。一九九八年一月至一九九九年八月，任中國華晶電子集團公司副總經理、常務副總經理。一九九九年九月至二零零二年十二月，任中國華晶電子集團公司總經理。二零零二年十二月至二零零三年三月，任無錫華潤微電子有限公司總經理。二零零三年四月至二零零八年三月，任華潤微電子(控股)有限公司總經理。二零零八年三月至二零一零年八月，任華潤微電子有限公司首席執行官。二零一零年八月至二零一二年八月，任華潤微電子有限公司董事長。二零一二年八月至二零二一年八月，任華潤微電子有限公司專家委員會主任，兼任華潤微電子有限公司研發中心總經理，投資預審委主任、採購委員會副主任，主持公司研發、投

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### **Mr. WANG Guoping** (continued)

Resources (Holdings) Company Limited and a director of China Resources Digital Technology Co., Ltd and China Resources Environmental Protection Technology Limited from August 2021 to November 2022. Mr. Wang was a member of the electronic technology consultation committee of Ministry of Industry and Information Technology, the vice president of China Semiconductor Industry Association, the president of the Integrated Circuit Division of China Semiconductor Industry Association, the president of Jiangsu Semiconductor Industry Association and a member of the editorial committee of A Comprehensive Book on Integrated Circuit Industry\* (積體電路產業全書) and Integrated Circuit Industry Book Series\* (積體電路系列叢書).

Mr. Wang obtained his bachelor's degree at Chengdu Radio Engineering College in September 1983 and master's degree at Chengdu Radio Engineering College in August 1986.

### SENIOR MANAGEMENT

#### **Dr. LIU Erzhuang – Chairman and Chief Executive Officer**

**Dr. Liu**, aged 59, was appointed as Chief Executive Officer on 13 May 2022. He is primarily responsible for the Company's overall management and business operation, corporate governance, human resource management, as well as public and investor relations. Please refer to the above section headed "Executive Directors" for more detailed information.

#### **Mr. TAN Jue – Chief Financial Officer**

**Mr. Tan**, aged 40, was appointed as one of the joint company secretaries and the chief financial officer of the Company on 5 August 2016 and 30 September 2016, respectively. He is primarily responsible for financing, financial reporting, budget planning, internal control, compliance, financial management operations as well as public and investor relations. He also leads or oversees the Company's major investment transactions. Please refer to the above section headed "Executive Directors" for more detailed information.

\* For identification purposes only

### 獨立非執行董事(續)

#### **王國平先生(續)**

資預審和供應鏈管理工作。二零二一年八月至二零二二年十一月，擔任華潤(集團)有限公司業務單元專職外部董事，華潤數科有限公司及華潤環保科技有限公司董事。王先生曾任工信部電子科技諮詢委委員、中國半導體行業協會副理事長、中國半導體行業協會積體電路分會理事長、江蘇省半導體行業協會理事長，及《積體電路產業全書》和《積體電路系列叢書》編輯委員會委員。

王先生一九八三年九月於成都電訊工程學院取得學士學位，並於一九八六年八月於成都電訊工程學院取得碩士學位。

### 高級管理人員

#### **劉二壯博士 – 主席兼首席執行官**

**劉博士**，59歲，於二零二二年五月十三日獲委任為首席執行官。彼主要負責本公司整體管理及業務運營、企業管治、人力資源管理以及公共及投資者關係。有關更多詳情資料請參閱上文「執行董事」一節。

#### **譚嶺先生 – 首席財務官**

**譚先生**，40歲，分別於二零一六年八月五日及二零一六年九月三十日獲委任為本公司的聯席公司秘書之一及首席財務官。彼主要負責融資、財務報告、預算規劃、內部控制、合規、財務管理業務以及公共及投資者關係。彼亦領導或監督本公司的主要投資交易。有關更多詳情資料請參閱上文「執行董事」一節。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRINCIPAL ACTIVITIES

The Company is engaged in the pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in PRC.

### RESULTS AND DIVIDENDS

Details of the results in FY2022 are set out in the consolidated statement of profit or loss on pages 226 to 227 of this annual report.

The Directors do not recommend the payment of a final dividend in FY2022 (FY2021: Nil).

### BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Company's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Company and an indication of likely future developments in the Company's business, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of the Report of the Directors.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during FY2022 are set out in Note 15 to the consolidated financial statements.

### BANK LOANS AND BORROWINGS

Details of bank loans and other borrowings during FY2022 are set out in Note 28 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 7 to 8 of this annual report.

### 主要業務

本公司從事應用於半導體及太陽能電池業務的生產力驅動型設備的泛半導體業務，亦於中國經營一項油氣生產項目。

### 業績及股息

二零二二財年的業績詳情載於本年報第226頁至227頁的綜合損益表。

董事並不建議就二零二二財年派付末期股息（二零二一財年：無）。

### 業務回顧

香港法例第622章公司條例附表5所規定的年內本公司的公平業務回顧以及本公司表現的討論及分析（包括本公司所面臨主要風險及不明朗因素的討論以及本公司業務的未來可能發展指示）載於本年報「管理層討論及分析」一節。該等討論構成董事會報告的一部分。

### 物業、廠房及設備

本集團於二零二二財年之物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 銀行貸款及借款

二零二二財年的銀行貸款及其他借款之詳情載於綜合財務報表附註28。

### 五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第7頁至8頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DONATIONS

During FY2022, the Group did not make any charitable donations to any charitable organisations.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws (the "Bye-laws") and there are no restrictions against such rights under the laws in Bermuda.

### DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may distribute dividends to the Shareholders by way of cash or shares. Any distribution of dividends shall be in accordance with the Hong Kong law, the Bye-laws, the Bermuda Companies Act 1981 (as amended from time to time) and any other applicable laws, rules and regulations.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia:

- the Group's actual and expected financial performance;
- Shareholders' interests;
- retained earnings, distributable reserves and contributed surplus of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject to;

### 捐贈

於二零二二財年，本集團並無向任何慈善組織作出任何慈善捐贈。

### 優先購買權

本公司之公司細則(「公司細則」)並無優先購買權之條文，而百慕達法例並無針對有關權利之限制。

### 股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可透過現金或股份方式向股東派發股息。任何股息分配均應符合香港法例、公司細則、一九八一年百慕達公司法(經不時修訂)及任何其他適用法例、規則及法規之規定。

派付任何股息之建議視乎董事會之絕對酌情權而定，任何股息宣派須待股東批准後方可作實。在建議任何股息派付時，董事會亦應考慮(其中包括)：

- 本集團之實際及預期財務表現；
- 股東之權益；
- 本公司及本集團其他成員公司之保留盈利、可分派儲備及實繳盈餘；
- 本集團之債務權益比率、股本回報率及本集團須遵守之財務契諾；

# REPORT OF THE DIRECTORS

## 董事會報告

### **DIVIDEND POLICY** (continued)

- possible effects on the Group's creditworthiness;
- any restrictions on payment of dividends or other covenants on the Group's financial ratios that may be imposed by the Group's financial creditors;
- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific period.

### **股息政策** (續)

- 可能對本集團信譽產生的影響；
- 本集團財務債權人可能對本集團派付股息施加之任何限制或對本集團財務指標施加之其他契諾；
- 本集團的預期營運資金要求及未來擴張計劃；
- 宣派股息時的流動資金狀況及未來承擔；
- 稅收考慮；
- 法定及監管限制；
- 總體業務狀況及策略；
- 總體經濟狀況、本集團業務的商業週期以及可能影響本公司業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的其他因素。

本公司將不時檢討股息政策，概不保證將在任何特定時期內建議或宣派股息。



# REPORT OF THE DIRECTORS

## 董事會報告

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

In December 2022 and January 2023, the Company repurchased a total of 157,736,000 ordinary shares of the Company on the Stock Exchange, with an aggregate consideration paid amounting to HK\$160,265,700. All the shares repurchased by the Company were subsequently cancelled on 31 March 2023 and the issued share capital of the Company was reduced thereon. The repurchase was effected by the Board for the enhancement of Shareholder value in the long term. Details of the shares repurchased are as follows:

### 購買、出售或贖回本公司之上市股份

於二零二二年十二月及二零二三年一月，本公司於聯交所購回合共157,736,000股本公司普通股，已付總代價為160,265,700港元。隨後本公司所有購回股份均已於二零二三年三月三十一日註銷且就此本公司的已發行股本已削減。董事會進行購回旨在長遠提高股東價值。購回股份的詳情如下：

Month of repurchase 購回月份	No. of shares repurchased 購回股份數目	Repurchase price per share 每股購回價		Aggregate consideration paid 已付總代價 HK\$ 港元
		Highest price paid 已付最高價 HK\$ 港元	Lowest price paid 已付最低價 HK\$ 港元	
December 2022 二零二二年十二月	150,348,000	1.03	0.99	153,038,520
January 2023 二零二三年一月	7,388,000	1.01	0.92	7,227,180
Total 總計	157,736,000			160,265,700

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares in FY2022.

除上文所披露者外，於二零二二財年，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company during the year are set out in Note 33(a) to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Under the laws of Bermuda, the Company had no reserve available for distribution to Shareholders as at 31 March 2023.

### MAJOR CUSTOMERS AND SUPPLIERS

During FY2022, the largest five customers accounted for 64.7% of the total revenue of the Group, and the largest customer accounted for 98.7% of the total revenue of the Group from sales of goods. During FY2022, the largest five suppliers accounted for 23.8% of the total purchase of the Group, and the largest supplier accounted for 10.7% of the total purchase of the Group.

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any interest in the largest customers or five largest suppliers mentioned above.

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there are no important events affecting the Group after 31 March 2023 and up to the publication date of this annual report.

### 儲備

本公司於年內之儲備變動詳情載於綜合財務報表附註33(a)。

### 可供分派儲備

根據百慕達法例，本公司於二零二三年三月三十一日並無可供分派予股東之儲備。

### 主要客戶及供應商

於二零二二財年，五大客戶佔本集團總收入的64.7%，最大客戶佔本集團銷售商品總收入的98.7%。於二零二二財年，五大供應商佔本集團總採購額的23.8%，而最大供應商佔本集團總採購額的10.7%。

概無董事、彼等緊密聯繫人或任何股東(據董事所知擁有本公司股本5%以上)於上述最大客戶或五大供應商擁有任何權益。

### 報告期後的事項

除本年報所披露者外，於二零二三年三月三十一日後及直至本年報刊發日期，概無發生對本集團產生影響的重要事項。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors during the financial year and up to the date of this annual report were:

#### Executive Directors

Dr. Liu Erzhuang (Chairman and Chief Executive Officer)  
(appointed on 19 August 2022)  
Mr. Tan Jue (appointed on 19 August 2022)  
Mr. Liu Zhihai  
Mr. Wang Jingbo (ex-Chairman) (retired on 19 August 2022)

#### Non-executive Directors

Mr. Cao Xiaohui  
(appointed on 21 October 2022)  
Mr. Lin Dongliang (retired on 19 August 2022)  
Mr. Shong Hugo (resigned on 21 October 2022)

#### Independent Non-executive Directors

Ms. Ge Aiji  
Mr. Chau Shing Yim David  
Mr. Wang Guoping  
(appointed on 23 December 2022)  
Mr. Shi Cen (resigned on 23 December 2022)

None of the members of the Board is related to one another.

One third of the Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Bye-laws.

In accordance with Bye-laws 83(2), 84(1) and 84(2) of the Bye-laws, Mr. Liu Zhihai, Mr. Cao Xiaohui, Ms. Ge Aiji, Mr. Chau Shing Yim David and Mr. Wang Guoping should retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

The Company has received annual confirmations of independence from all independent non-executive Directors and considers them to be independent. Under the terms of their appointment, the independent non-executive Directors are appointed for a specific term and are subject to retirement by rotation in accordance with the Bye-laws.

### 董事

於本財政年度內及直至本年報日期，在任董事如下：

#### 執行董事

劉二壯博士(主席兼首席執行官)  
(於二零二二年八月十九日獲委任)  
譚嶠先生(於二零二二年八月十九日獲委任)  
劉知海先生  
王靜波先生(前主席)  
(於二零二二年八月十九日退任)

#### 非執行董事

曹霄輝先生  
(於二零二二年十月二十一日獲委任)  
林棟梁先生(於二零二二年八月十九日退任)  
熊曉鵠先生(於二零二二年十月二十一日辭任)

#### 獨立非執行董事

葛艾繼女士  
周承炎先生  
王國平先生  
(於二零二二年十二月二十三日獲委任)  
石岑先生(於二零二二年十二月二十三日辭任)

董事會成員之間並無任何關係。

根據公司細則，三分之一的董事須於本公司股東週年大會上輪席退任。

根據公司細則第83(2)條、84(1)條及84(2)條，劉知海先生、曹霄輝先生、葛艾繼女士、周承炎先生及王國平先生須於本公司應屆股東週年大會(「股東週年大會」)上退任，並符合資格且願意重選連任。

本公司已收到所有獨立非執行董事之年度獨立性確認函，並認為彼等為獨立人士。根據委任條款，獨立非執行董事按特定任期獲委任，且須根據公司細則輪席退任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 70 to 76 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

The Company has entered into letters of appointment with each Director, pursuant to which each of the executive Directors, non-executive Directors and independent non-executive Directors is appointed for a term of three years, subject to re-election in accordance with the Bye-laws at annual general meetings of the Company.

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

### REMUNERATION POLICY

The Company's remuneration policy is built upon the principle of providing an equitable, motivating and market-competitive remuneration package that can stimulate and drive staff at all levels to work towards achieving the strategic objectives of the Group.

The remuneration of the Directors is reviewed by the remuneration committee of the Company and the Board, having regard to Directors' duties, responsibilities, the operating results and comparable market statistics.

### MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed in FY2022.

### 董事及高級管理人員簡介

本公司董事及高級管理人員之簡介詳情載於本年報第70頁至76頁。

### 董事服務合約

本公司已與每名董事訂立委任函，據此，每名執行董事、非執行董事及獨立非執行董事按三年任期獲委任，須根據公司細則於本公司股東週年大會上重選。

概無董事與本公司或其任何附屬公司訂立本公司不可於一年內免付補償(法定補償除外)而終止之服務合約。

### 薪酬政策

本公司之薪酬政策建基於一套提供公平、具激勵性及市場競爭力之薪酬待遇之原則，以激勵並推動全體員工為達成本集團策略目標而努力工作。

董事之薪酬乃由本公司薪酬委員會及董事會檢討，檢討過程中將考慮董事職務與職責、經營業績及可資比較市場統計數據。

### 管理合約

於二零二二財年內，概無就本公司整體或任何重大部分業務之管理及行政事務訂立合約，亦無與此有關之合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTION

On 1 August 2022, the Board resolved to grant an aggregate of 89,924,094 Awarded Shares, among which 61,415,094 Awarded Shares were proposed to be granted to Dr. Liu Erzhuang (“**Dr. Liu**”) pursuant to the terms of the Share Award Scheme at nil consideration, subject to the acceptance by each of the grantees, as incentives for their continuing and/or future contributions to the Group. Based on the closing price of HK\$1.2 per share as quoted on the Stock Exchange as at 1 August 2022, the market value of the Awarded Shares granted to Dr. Liu is HK\$73,698,113. The aggregate nominal value is HK\$614,151.

Dr. Liu is the chairman and chief executive officer of the Company and thus a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules. Therefore, the grant of the Awarded Shares to Dr. Liu constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The transaction was subsequently approved at the special general meeting of the Company held on 27 September 2022 and the 61,415,094 Awarded Shares were granted to Dr. Liu. For details of the grant under the Share Award Scheme, please refer to the section headed “Share Award Scheme” of this annual report, the announcement of the Company dated 1 August 2022, and the circular of the Company dated 6 September 2022.

Save as disclosed in this annual report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company during FY2022 in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

### RELATED PARTIES' TRANSACTIONS

Details of related parties' transactions are set out in Note 37 to the consolidated financial statements. None of the related party transactions mentioned above constitutes connected transactions/ continuing connected transactions under the Listing Rules.

### 關連交易

於二零二二年八月一日，董事會議決根據股份獎勵計劃的條款無償授出合共89,924,094股獎勵股份（須待各承授人接納），其中61,415,094股獎勵股份擬以零代價授予劉二壯博士（「**劉博士**」），作為其對本集團的持續及／或未來貢獻的激勵。按於二零二二年八月一日股份在聯交所報收市價每股1.2港元計算，向劉博士授出的獎勵股份的市值為73,698,113港元，總面值為614,151港元。

劉博士為本公司主席兼首席執行官，因此根據上市規則第14A.07條為本公司的關連人士。因此，根據上市規則第14A章，向劉博士授出獎勵股份構成本公司的關連交易。該交易隨後於二零二二年九月二十七日舉行的本公司股東特別大會上獲批准，61,415,094股獎勵股份已授予劉博士。有關股份獎勵計劃之授出詳情，請參閱本年報「股份獎勵計劃」一節、本公司日期為二零二二年八月一日之公告及本公司日期為二零二二年九月六日之通函。

除本年報所披露者外，於二零二二財年內，本公司並無根據上市規則第14A章有關披露關連交易的規定須披露的關連交易或持續關連交易。

### 關聯方交易

有關關聯方交易的詳情載於綜合財務報表附註37。上述關聯方交易均不構成上市規則項下之關連交易／持續關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 37 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, or holding company or fellow subsidiaries was a party and in which any of the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### 董事於重大交易、安排或合約之權益

除於綜合財務報表附註37所披露者外，董事或與董事有關連的實體概無於本年末或年內任何時間，在本公司或其任何附屬公司或控股公司或同系附屬公司所訂立任何與本公司業務有關之其他重大交易、安排或合約中直接或間接持有重大權益。

### 董事於股份、相關股份及債權證中擁有之權益及淡倉

於二零二三年三月三十一日，董事於本公司或其任何相聯法團之股份、相關股份及債權證（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中，擁有記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of Ordinary Shares (Note 1) 普通股數目 (附註1)	Percentage of the Company's issued Ordinary Shares 佔本公司已發行普通股百分比
Liu Erzhuang 劉二壯	Beneficial owner 實益擁有人	159,622,642 (L) (Note 2) (附註2)	2.12%
Tan Jue 譚崛	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.36%

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Note 1: The letter "L" represents the long position in the ordinary shares or underlying ordinary shares of the Company.

Note 2: Dr. Liu is beneficially interested in 159,622,642 ordinary shares or underlying ordinary shares of the Company, which comprises of (i) 38,207,548 ordinary shares held by him; (ii) 60,000,000 underlying ordinary shares granted pursuant to the Share Award Scheme on 7 October 2021; and (iii) 61,415,094 underlying ordinary shares granted pursuant to the Share Award Scheme on 27 September 2022. The above shares are subject to a lock-up period and the satisfaction of vesting conditions specified in the award notice (as applicable).

Note 3: These shares are held by Titan Gas Technology Investment Limited ("**Titan Gas**"), a company which is controlled as to 100% by Titan Gas Technology Holdings Limited ("**Titan Gas Holdings**"), which is in turn controlled as to 35.13% by Standard Gas Capital Limited ("**Standard Gas**"), 49.14% by IDG-Accel China Capital II L.P. ("**IDG-Accel Capital II L.P.**") and IDG-Accel China Capital II Investors L.P. ("**IDG-Accel Investors II L.P.**") (collectively, "**IDG Funds**"), 8.05% by Mr. Wang Jingbo ("**Mr. Wang**") and 6.87% by Kingsbury International Holdings Co., Ltd.\* (金世旗國際控股股份有限公司) ("**Kingsbury**"), 0.73% by Mr. Zhang Weiwei and 0.08% by Mr. Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest.

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

### 董事於股份、相關股份及債權證中擁有之權益及淡倉 (續)

附註1：字母「L」指個人於本公司普通股或相關普通股的好倉。

附註2：劉博士實益擁有本公司159,622,642股股份或相關普通股權益，其中包括(i)其持有的38,207,548股普通股；(ii)根據股份獎勵計劃於二零二一年十月七日授出的60,000,000股相關普通股；及(iii)根據股份獎勵計劃於二零二二年九月二十七日授出的61,415,094股相關普通股。上述股份受限售期所規限及須滿足相關獎勵通知中訂明的歸屬條件(如適用)。

附註3：該等股份由Titan Gas Technology Investment Limited ("**Titan Gas**")持有，其由Titan Gas Technology Holdings Limited ("**Titan Gas Holdings**")控制100%權益，而後者由Standard Gas Capital Limited ("**Standard Gas**")擁有35.13%、IDG-Accel China Capital II L.P. ("**IDG-Accel Capital II L.P.**")及IDG-Accel China Capital II Investors L.P. ("**IDG-Accel Investors II L.P.**") (統稱為"**IDG 基金**")擁有49.14%、王靜波先生 ("**王先生**")擁有8.05%、金世旗國際控股股份有限公司 ("**金世旗**")擁有6.87%、Zhang Weiwei先生擁有0.73%及Bryce Wayne Lee先生擁有0.08%。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。

Standard Gas已發行投票權股份全部由Blazing Success Limited ("**Blazing Success**")持有，而後者由劉知海先生全資擁有。Blazing Success已發出授權委託書予Standard Gas之董事會(成員包括王先生、熊曉鵬先生及譚嶠先生)。根據證券及期貨條例，譚嶠先生被視為於Standard Gas擁有權益的普通股中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### **DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)

Save as disclosed above, as at 31 March 2023, none of the Directors or chief executives of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during FY2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### **董事於股份、相關股份及債權證中擁有之權益及淡倉 (續)**

除上文披露者外，於二零二三年三月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中，擁有須記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

### **董事購入股份或債權證之權利**

除上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節披露者外，於二零二二財年任何時間，概無任何董事或彼等各自之配偶或18歲以下的子女獲授任何藉購入本公司股份或債權證而獲益之權利，或已行使任何該等權利，而本公司、其控股公司或其任何同系附屬公司或附屬公司亦無作出任何安排，致令董事可自任何其他法人團體獲得該等權利。



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2023, the following interests in the issued shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

### 主要股東及其他人士於本公司股份及相關股份之權益

於二零二三年三月三十一日，於本公司已發行股份及相關股份之以下權益記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊：

Name	Capacity/ Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或 相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行 普通股百分比 (附註2)
名稱／姓名	身份／權益性質		
Ho Chi Sing 何志成	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	38.78%
Zhou Quan 周全	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	38.78%
Titan Gas Technology Investment Limited	Beneficial owner 實益擁有人	2,508,745,828 (L) (Note 3) (附註3)	33.36%
Titan Gas Technology Holdings Limited	Interest of a controlled corporation 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.36%
Standard Gas Capital Limited	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.36%
Kingsbury International Holdings Co., Ltd. (金世旗國際控股股份有限公司) 金世旗國際控股股份有限公司	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.36%
Wang Jingbo 王靜波	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.36%
Shong Hugo 熊曉鴿	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.36%
IDG-Accel China Capital GP II Associates Ltd.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 5) (附註5)	33.36%

# REPORT OF THE DIRECTORS

## 董事會報告

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

(continued)

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

Name	Capacity/ Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或 相關普通股數目 (附註 1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行 普通股百分比 (附註 2)
名稱／姓名	身份／權益性質		
IDG-Accel China Capital II Associates L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 6) (附註 6)	33.36%
IDG-Accel China Capital II L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 6) (附註 6)	33.36%
Luo Yuping 羅玉平	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3, 4, 8) (附註 3、4、8)	33.36%
Foxconn Technology Co., Ltd 鴻準精密工業股份有限公司	Interest of controlled corporations 受控法團權益	1,485,000,000 (L) (Note 9) (附註 9)	19.75%
Q-Run Holding Ltd.	Interest of controlled corporations 受控法團權益	1,188,000,000 (L) (Note 9) (附註 9)	15.80%
	Beneficial owner 實益擁有人	297,000,000 (L) (Note 9) (附註 9)	3.95%
IDG Magic V Fund L.P.	Beneficial owner 實益擁有人	395,518,343 (L) (Note 10) (附註 10)	5.26%
IDG Magic V Associates L.P.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Note 10) (附註 10)	5.26%

# REPORT OF THE DIRECTORS

## 董事會報告

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

(continued)

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

Name	Capacity/ Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或 相關普通股數目 (附註 1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行 普通股百分比 (附註 2)
名稱／姓名	身份／權益性質		
IDG Magic V GP Associates Ltd.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Notes 10 and 11) (附註 10 及 11)	5.26%
Mo Tian Quan 莫天全	Interest of controlled corporations 受控法團權益	379,507,486 (L) (Note 12) (附註 12)	5.05%

Notes:

- The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.
- In the above table, the information on the companies in which the interests are held, the capacity/nature of such interests and the number of ordinary shares or underlying ordinary shares is based on information available on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The percentage of such ordinary shares or underlying ordinary shares in the issued ordinary shares of the Company is calculated with reference to the number of issued ordinary shares of the Company as at 31 March 2023 and is for reference only.
- Titan Gas is controlled as to 100% by Titan Gas Holdings, which is in turn controlled as to 35.13% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. Wang, 6.87% by Kingsbury, 0.73% by Mr. Zhang Weiwei and 0.08% by Mr. Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest. As at 31 March 2023, Mr. Wang, Mr. Shong Hugo and Mr. Tan Jue are directors of Standard Gas.

附註：

- 字母「L」指個人於本公司普通股或相關普通股的好倉。
- 在上表中，有關持有權益的公司的資料，該等權益的身份／性質以及普通股或相關普通股的數目乃根據聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))上可得的資料。該等普通股或相關普通股佔本公司已發行普通股的百分比乃參考本公司於二零二三年三月三十一日已發行普通股數目計算，僅供參考。
- Titan Gas 由 Titan Gas Holdings 控制 100% 權益，而後者由 Standard Gas 控制 35.13% 權益、由 IDG 基金控制 49.14% 權益、由王先生控制 8.05% 權益、由金世旗控制 6.87% 權益、由 Zhang Weiwei 先生控制 0.73% 權益及由 Bryce Wayne Lee 先生控制 0.08% 權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas 及 IDG 基金被視為於 Titan Gas 擁有實益權益的 2,508,745,828 股普通股中擁有權益。截至二零二三年三月三十一日，王先生、熊曉鵬先生及譚嶠先生為 Standard Gas 的董事。

# REPORT OF THE DIRECTORS

## 董事會報告

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

(continued)

Notes: (continued)

- Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. The ordinary shares in which Mr. Wang has interest are 2,508,745,828 ordinary shares of the Company in which Titan Gas has beneficial interest.
- The IDG Funds is under the control of its ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. ("**IDG-Accel Ultimate GP**"). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the ordinary shares of the Company in which the IDG Funds have interest.
- IDG-Accel China Capital II Associates L.P. has control over IDG-Accel China Capital II L.P. Under the SFO, IDG-Accel China Capital II Associates L.P. is deemed to have interest in the ordinary shares of the Company in which IDG-Accel China Capital II L.P. has beneficial interest.
- Mr. Ho Chi Sing and Mr. Zhou Quan are directors of IDG-Accel Ultimate GP and are responsible for decision-making matters relating to the IDG Funds and their investments, and hence control the exercise of voting rights to the shares that the IDG Funds hold in Titan Gas Holdings. Therefore they are deemed to have interest in the ordinary shares of the Company in which IDG-Accel Ultimate GP has interest.
- Kingsbury is controlled as to 74.8% by Mr. Luo Yuping. By virtue of the acting in concert arrangement referred to in Note 4, Mr. Luo Yuping is deemed to have interest in the ordinary shares of the Company in which Titan Gas Holdings has interest.

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

- Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股為Titan Gas擁有實益權益的本公司2,508,745,828股普通股。
- IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd. (「**IDG-Accel Ultimate GP**」) 控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的本公司普通股中擁有權益。
- IDG-Accel China Capital II Associates L.P. 控制IDG-Accel China Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P. 被視為於IDG-Accel China Capital II L.P. 擁有實益權益的本公司普通股中擁有權益。
- 何志成先生及周全先生為IDG-Accel Ultimate GP的董事及負責有關IDG基金及其投資的決策事宜，故此控制IDG基金所持Titan Gas Holdings股份投票權的行使。因此，彼等被視為於IDG-Accel Ultimate GP擁有權益的本公司普通股中擁有權益。
- 金世旗由羅玉平先生控制74.8%權益。由於附註4所述的一致行動安排，羅玉平先生被視為於Titan Gas Holdings擁有權益的本公司普通股中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

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

(continued)

Notes: (continued)

9. Foxconn Technology Co., Ltd. has control over Q-Run Holding Ltd., which in turn has direct and indirect controls of 297,000,000 ordinary shares and 1,188,000,000 ordinary shares of the Company, respectively. Under the SFO, Foxconn Technology Co., Ltd. is deemed to have all the interest in the ordinary shares of the Company in which Q-Run Holding Ltd. has interest.
10. IDG Magic V Fund L.P. is controlled by IDG Magic V Associates L.P., which is in turn controlled by IDG Magic V GP Associates Ltd. Under the SFO, IDG Magic V GP Associates Ltd. and IDG Magic V Associates L.P. are deemed to have interest in the 395,518,343 ordinary shares of the Company in which IDG Magic V Fund L.P. has beneficial interest.
11. IDG Magic V GP Associates Ltd. is controlled as to 50% and 50%, respectively, by Mr. Ho Chi Sing and Mr. Zhou Quan, directors of IDG Magic V GP Associates Ltd. Therefore, Mr. Ho Chi Sing and Mr. Zhou Quan are deemed to have interest in the ordinary shares of the Company in which IDG Magic V GP Associates Ltd. has interest.
12. Mr. Mo Tianquan (“**Mr. Mo**”) has control over 100% interests of Tanisca and Upsky Enterprises Limited. Tanisca Investments Limited has interest in 344,754,077 ordinary shares of the Company, while Upsky Enterprises Limited has interest in 34,753,409 ordinary shares of the Company. Under the SFO, Mr. Mo is deemed to have interest in the ordinary shares in which Tanisca and Upsky Enterprises Limited have interest.

Save as disclosed above, as at 31 March 2023, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had an interest or short position in the shares or underlying shares of the Company that was recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

9. 鴻準精密工業股份有限公司控制Q-Run Holding Ltd.，後者分別直接及間接控制297,000,000股普通股及1,188,000,000股普通股。根據證券及期貨條例，鴻準精密工業股份有限公司被視為於Q-Run Holding Ltd.擁有權益的本公司全部普通股中擁有權益。
10. IDG Magic V Fund L.P.由IDG Magic V Associates L.P.控制，而後者由IDG Magic V GP Associates Ltd.控制。根據證券及期貨條例，IDG Magic V GP Associates Ltd.及IDG Magic V Associates L.P.被視為於IDG Magic V Fund L.P.擁有實益權益的本公司395,518,343股普通股中擁有權益。
11. IDG Magic V GP Associates Ltd.分別由何志成先生及周全先生(均為IDG Magic V GP Associates Ltd.的董事)控制50%及50%權益。因此，何志成先生及周全先生被視為於IDG Magic V GP Associates Ltd.擁有權益的本公司普通股中擁有權益。
12. 莫天全先生(「**莫先生**」)控制Tanisca及Upsky Enterprises Limited之100%權益。Tanisca Investments Limited於本公司344,754,077股普通股中擁有權益，而Upsky Enterprises Limited於本公司34,753,409股普通股中擁有權益。根據證券及期貨條例，莫先生被視為於Tanisca及Upsky Enterprises Limited擁有權益的普通股中擁有權益。

除上文披露者外，於二零二三年三月三十一日，除本公司之董事或最高行政人員(其權益載於上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節)外，概無任何人士於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During FY2022, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Company.

### PERMITTED INDEMNITY PROVISION

The Bye-laws provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A Directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 96 to 118 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

### SHARE OPTION SCHEME

The Company did not adopt any share option scheme. However, the Company may consider to adopt one subject to compliance with the Listing Rules.

### 董事於競爭業務中之權益

於二零二二財年，概無董事或其各自聯繫人已從事與本公司業務競爭或可能競爭的任何業務，或於有關業務擁有任何權益。

### 獲准彌償條文

公司細則規定，董事可從本公司之資產及溢利中獲得彌償及保障，免責就履行職務作出、同意或遺漏作出任何行動而將會或可能產生或蒙受，或因此而將會或可能產生或蒙受之一切法律行動、費用、支出、損失、損害及開支，惟有關彌償保證不得伸延至可能與任何董事有關之任何欺詐或不誠實事宜。

本公司設有董事責任保險，以為董事就來自向董事提出申索的潛在成本及責任提供保障。

### 獨立確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為所有獨立非執行董事均為獨立人士。

### 企業管治

本公司所採用的主要企業管治常規的報告載於本年報第96頁至118頁。

### 足夠之公眾持股量

於本年報日期，根據本公司可獲得之公開資料及就董事所知，本公司具備上市規則規定的公眾持股量。

### 購股權計劃

本公司並未採納任何購股權計劃。然而，本公司或會考慮根據上市規則採納一項購股權計劃。

# REPORT OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICY AND PERFORMANCE

Details of the environmental policy and performance of the Group are set out in the Environmental, Social and Governance Report on pages 119 to 216 of this annual report.

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

Details of the relationships of the Group with employees, suppliers and customers are set out in the Environmental, Social and Governance Report on pages 119 to 216 of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

In FY2022, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations by the Group that have significant impact on their businesses and operations.

### AUDITORS

Pursuant to the resolution passed at the annual general meeting of the Company on 19 August 2022, the Company re-appointed KPMG as the auditor of the Company. The proposal of re-appointing KPMG as the auditor of the Company will be put forward at the AGM.

The Company has not changed its auditor for FY2020 to FY2022.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares of the Company, they are advised to consult an expert.

### 環境政策及表現

本集團環境政策及表現的詳情載於本年報第119頁至216頁的環境、社會及管治報告。

### 與僱員、供應商及客戶之關係

本集團與僱員、供應商及客戶之關係的詳情載於本年報第119頁至216頁的環境、社會及管治報告。

### 遵守法律及法規

於二零二二財年，就本公司所知，本集團概無嚴重違反或不遵守適用法律、規則及法規而對其業務及營運構成重大影響。

### 核數師

根據二零二二年八月十九日於本公司股東週年大會上通過的決議案，本公司續聘畢馬威會計師事務所為本公司核數師。續聘畢馬威會計師事務所為本公司核數師的議案將提交股東週年大會審議。

於二零二零財年至二零二二財年，本公司概無更換其核數師。

### 專業稅務意見建議

如果股東對購買、持有、處置及買賣本公司股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。

# REPORT OF THE DIRECTORS

## 董事會報告

### NON-COMPETITION DEED

As disclosed in the RTO Circular, each of the Controlling Shareholders (as defined in the RTO Circular) and Lin Dongliang (together, the “**Covenantors**”) have entered into a Non-Competition Deed (as defined in the RTO Circular) in favour of the Company (for itself and for the benefit of its subsidiaries). With reference to the RTO Circular, the Company organised a working meeting with the Covenantors in which the Company reviewed their business portfolios and considered that there was no opportunity to operate a Restricted Business (as defined in the RTO Circular).

The Company has received confirmations from each of the Covenantors on full compliance with the Non-Competition Deed for FY2022. The independent non-executive Directors have reviewed the confirmations provided by the Covenantors, and concluded that each of the Covenantors complied with the relevant terms of the Non-Competition Deed for FY2022.

ON BEHALF OF THE BOARD

**Liu Erzhuang**

*Chairman*

Hong Kong

29 June 2023

### 不競爭契據

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

本公司已收到各契諾人於二零二二財年全面遵守不競爭契據的確認書。獨立非執行董事已審閱契諾人提供的確認書，並得出結論，各契諾人於二零二二財年遵守不競爭契據的相關條款。

代表董事會

**劉二壯**

*主席*

香港

二零二三年六月二十九日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

In the opinion of the Board, the Company had complied with all applicable code provisions of the CG Code throughout FY2022, except for the code provision C.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 April 2022 to 13 May 2022, Mr. Wang was both the chairman of the Board and the Chief Executive Officer of the Company. The Board was of the opinion that such arrangement did not result in undue concentration of power and was conducive to the efficient formulation and implementation of the Company's strategies thus allowing the Company to develop its business more effectively.

On 13 May 2022, Dr. Liu was appointed as the Chief Executive Officer of the Company, and Mr. Wang ceased to act as the Chief Executive Officer of the Company on the same day. The Company has complied with code provision C.2.1 of the CG Code for the period from 13 May 2022 to 19 August 2022.

With effect from 19 August 2022, Mr. Wang resigned as a Director and chairman of the Board and Dr. Liu was appointed as the chairman of the Board. Since then, the roles of chairman of the Board and Chief Executive Officer have been borne concurrently by Dr. Liu to improve the efficiency of decision-making and execution process of the Company. Accordingly, the Company has deviated from code provision C.2.1 of the CG Code. Notwithstanding the above, the Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced talents with a sufficient number of independent non-executive Directors, and therefore, the performance of the roles of the chairman of the Board and the Chief Executive Officer concurrently by Dr. Liu will not impair the balance of power and authority between the Board and the management of the Company and the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

### 遵守企業管治守則

本公司致力達致高水平企業管治，且一向深諳責任承擔、透明性及保障股東整體利益之重要性。本公司已採納上市規則附錄十四企業管治守則（「企業管治守則」）之守則條文作為其自身的企業管治政策，惟可經不時修訂。

董事會認為，於二零二二財年，本公司一直遵守企業管治守則之所有適用守則條文，惟守則條文C.2.1除外，該條文規定主席及首席執行官之角色須予分開，不應由同一人擔任。於二零二二年四月一日至二零二二年五月十三日止期間，王先生兼任董事會主席及本公司首席執行官。董事會認為此安排不會導致權力過分集中，反而有助於有效地制定及實施本公司之策略，協助本公司更高效地發展其業務。

於二零二二年五月十三日，劉博士獲委任為本公司首席執行官，同日，王先生不再擔任本公司首席執行官。本公司於二零二二年五月十三日至二零二二年八月十九日止期間已遵守企業管治守則守則條文第C.2.1條。

自二零二二年八月十九日起，王先生辭任董事及董事會主席，而劉博士獲委任為董事會主席。自此，董事會主席及本公司首席執行官的職務由劉博士同時擔任，以提高本公司決策及執行過程的效率。因此，本公司出現偏離企業管治守則守則條文第C.2.1條的情況。儘管如此，鑒於董事會乃由經驗豐富的卓越人才組成，且具有足夠人數的獨立非執行董事，故董事會相信，董事會之運作足以確保權力及授權的平衡。因此，劉博士同時擔任董事會主席及首席執行官的職務將無損董事會與本公司管理層之間的權力及授權的平衡，在此情況下偏離企業管治守則守則條文第C.2.1條乃屬恰當。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BUSINESS MODEL AND STRATEGY

The past year has been one of the most challenging periods for the Company. Although the economic recovery has brought about a rebound in oil and gas demand, control of the supply side to digest inventories, and oil and gas prices continue to rise, the trend of domestic and global low-carbonization is irreversible, countries strictly adhere to ESG, and the geopolitics of Russia and Ukraine have led European countries to accelerate their efforts to get rid of oil and gas and other routines energy, the uncertainty of running a traditional energy business has not gone away. As a result, clean energy demand has been proved resilient in comparison to fossil fuel demand, and the Company considers to pursue the investment strategy with decarbonization, other green asset opportunities which included but not limited to advanced manufacturing assets. In FY2022, the Company made substantial progress on the pan-semiconductor segment, including the investment in the production base setting up production lines for semiconductor and solar cell cleaning equipment. This allows the Company to tap into the very lucrative market segment leveraging on the knowledge, experience, business resources of the new management team for this business line.

The Company will continue to explore and evaluate new investment opportunities, covering its existing business sectors, including but not limited to the advanced manufacturing, with a view to maximizing its resources utilization and Shareholders' return.

Meanwhile, the Company shall continue to pay close attention to the market environment and consider potentially exiting its mature investments so as to seize opportunity and realize value.

### 業務模式與策略

過去的一年是本公司最具挑戰的一年。儘管經濟復甦，油氣需求回彈，控制供給側清退庫存，油氣價格持續上漲，國內外低碳化趨勢不可逆轉，各國嚴格遵守ESG，俄烏地緣政治導致歐洲國家加速擺脫油氣等常規能源，但經營傳統能源業務的不確定性並未消失。因此，相較化石燃料需求，清潔能源需求更能迅速回彈，本公司亦考慮採納減碳的投資策略及尋求其他綠色資產機遇（包括但不限於先進製造業資產）。於二零二二財年，本公司在泛半導體領域取得了重大進展，包括在生產基地投資建立半導體及太陽能電池清洗設備的生產線。這使得本公司能夠利用新管理團隊於該業務領域的知識、經驗及業務資源，挺進有利可圖的市場領域。

本公司將繼續發掘及評估新的投資機會，涵蓋現有業務領域（包括但不限於先進製造業），最大限度地提高資源利用率，擴大股東回報。

同時，本公司將繼續密切關注市場環境，並考慮退出成熟投資的可能性，抓住機遇，實現價值。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises 7 Directors, including 3 executive Directors (Dr. Liu Erzhuang (Chairman), Mr. Tan Jue and Mr. Liu Zhihai), 1 non-executive Director (Mr. Cao Xiaohui), and 3 independent non-executive Directors (Ms. Ge Aiji, Mr. Chau Shing Yim David and Mr. Wang Guoping). The biographical details of the Directors are set out in the section “Directors’ and Senior Management’s Biographies” on pages 70 to 76 of this annual report.

One of the independent non-executive Directors, Mr. Chau Shing Yim David, is a professional accountant and that is in compliance with the requirement of the Listing Rules. There are also 3 committees under the Board, which are the Audit Committee, the nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”).

The key responsibilities of the Board include, among other things, formulating the Company’s overall strategies, setting management targets, regulating and reviewing internal controls, formulating the Company’s corporate governance policy, supervising management’s performance while the day-to-day operations and management of the Company are delegated by the Board to management, and ensuring adequacy of resources, qualifications, experience and training programs and budget of the financial staff.

In accordance with the Bye-laws, at each annual general meeting of the Company one-third of the Directors for the time being or, if the number of the Directors is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

### 董事會

於本年報日期，董事會由7名董事組成，包括3名執行董事（劉二壯博士（主席）、譚岷先生及劉知海先生）、1名非執行董事（曹霄輝先生）及3名獨立非執行董事（葛艾繼女士、周承炎先生及王國平先生）。董事的簡介詳情載列於本年報第70頁至76頁的「董事及高級管理人員簡介」一節。

我們的獨立非執行董事之一周承炎先生為專業會計師，符合上市規則的規定。董事會轄下亦設有3個董事會委員會，即審核委員會、本公司提名委員會（「**提名委員會**」）及本公司薪酬委員會（「**薪酬委員會**」）。

董事會之主要職責包括（其中包括）制定本公司之整體策略、釐定管理目標、監管及檢討內部控制、制定本公司之企業管治政策、監督管理人員之表現並確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，而本公司之日常營運及管理則由董事會轉授予管理人員。

根據公司細則，在每年之本公司股東週年大會上，當時三分之一（如董事之數目並非三之倍數，則最接近但不少於三分之一之數目）之董事須輪席退任，惟每名董事均應至少每三年輪席退任一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

As at the date of this annual report, each of the executive Directors, non-executive Directors and independent non-executive Directors is appointed for a specific term of not more than 3 years and is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Bye-laws and the Listing Rules. At the forthcoming AGM, Mr. Liu Zhihai, Mr. Cao Xiaohui, Ms. Ge Aiji, Mr. Chau Shing Yim David and Mr. Wang Guoping will retire from office and, being eligible, will offer themselves for re-election at the AGM. To determine the independent non-executive Directors' independence, assessments are carried out upon appointment, annually and at any other time where the circumstances warrant reconsideration by the Nomination Committee. The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board determined that all the independent non-executive Directors had met the requirements for independence as set out in Rule 3.13 of the Listing Rules.

Every newly appointed Director will be given an introduction so as to ensure that he/she has appropriate understanding of the Company's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Directors may request the Company to provide independent professional advice at the Company's expense to discharge his/her duties to the Company. Directors' training is an ongoing process. During FY2022, the Company had provided all Directors with regular updates and presentations on changes and developments to the Company's business and to the legislative regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses at the Company's expense. All Directors are required to provide the Company with their training record during FY2022.

### 董事會(續)

於本年報日期，各執行董事、非執行董事及獨立非執行董事按不超過三年之指定任期獲委任，並須根據公司細則及上市規則在本公司之股東週年大會上輪席退任及重選。於應屆股東週年大會上，劉知海先生、曹霄輝先生、葛艾繼女士、周承炎先生及王國平先生將退任，並符合資格且願意於股東週年大會上重選連任。為確定獨立非執行董事之獨立性，本公司於委任後、每年及於提名委員會須重新考慮情況下之任何其他時間進行評估。本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出之年度確認書。董事會確定全體獨立非執行董事均符合上市規則第3.13條所載之獨立性規定。

每名新任董事將獲安排簡介，以確保其能根據上市規則以及相關法定及監管規定適當掌握本公司之業務及其職責及責任。董事可要求本公司提供獨立專業建議以履行其於本公司之職責，費用概由本公司承擔。本公司持續開展董事培訓。於二零二二財年，本公司已定期向全體董事提供本公司業務變動與發展及本集團營運所處之法例監管環境之最新情況及介紹。本公司亦鼓勵全體董事參加相關培訓課程，費用概由本公司承擔。全體董事均須向本公司提供彼等於二零二二財年所獲培訓之記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **BOARD OF DIRECTORS** (continued)

During FY2022, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in this Corporate Governance Report.

The Directors acknowledge their responsibility for preparing the financial statements and ensuring that the financial statements are prepared as to give a true and fair view and on a going concern basis in accordance with the statutory requirements and applicable financial reporting standards.

The Company understands that the independence of the Board is essential to good corporate governance. The Board has established a mechanism to enable Directors to seek independent professional advice to make decisions when exercising their duties as Directors, ensuring that the Board has a strong independent element, which is the key to an effective Board.

According to the mechanism, with the prior approval of the executive Directors (without unreasonable refusal or delay of approval), the Directors may, where appropriate, seek independent legal, financial or other professional advice from advisers independent of the Company as necessary to enable them to perform their duties effectively.

The Board will review the mechanism annually to ensure its implementation and effectiveness.

### **董事會** (續)

於二零二二財年，董事會已檢討及監督董事及高級管理人員之培訓及持續專業發展。董事會亦已檢討及確保履行相關法例及監管規定、操守守則、企業管治守則及本企業管治報告的披露。

董事確認彼等負責編製財務報表，並確保財務報表乃根據法定規定及適用財務報告準則按持續營運基準編製，以作出真實而公平的反映。

本公司深知董事會的獨立性對良好的企業管治至關重要。董事會已建立一項機制，使董事會在履行其董事職責時能夠尋求獨立專業意見從而做出決定，確保董事會具有高度獨立性並有效地運行。

根據機制，在執行董事（並無無理由拒絕或推遲批准的情況下）預先批准的前提下，董事可（如適用）自本公司獨立顧問尋求必要的獨立法律、財務或其他專業意見，以使其有效履行職責。

董事會每年檢討機制以確保其執行及成效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **BOARD OF DIRECTORS** (continued)

#### **Audit Committee**

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Chau Shing Yim David (Chairman) and Mr. Wang Guoping, and one non-executive Director, namely Mr. Cao Xiaohui.

Under its terms of reference, the Audit Committee is required, among other things, to oversee the relationship with the independent auditor, to review the interim and annual consolidated financial statements, to monitor compliance with statutory and listing requirements, to ensure adequacy of resources, qualifications, experience and training programs and budget of the financial staff, and to oversee the Company's financial reporting system, risk management and internal control systems. The Audit Committee is also responsible for facilitating the risk assessment process and timely communication with the Board where appropriate, and ensuring key business and operational risks are properly identified and managed.

The terms of reference for the Audit Committee have been adopted in line with the CG Code. The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During FY2022, the Audit Committee, among other matters, reviewed interim/annual results and reports from the independent auditor regarding the audit on annual consolidated financial statements, discussed the risk management and internal control of the Group, and met with the independent auditor. The Audit Committee reviewed the scope, extent and effectiveness of risk management and internal control systems of the Group.

### **董事會** (續)

#### **審核委員會**

審核委員會目前包括兩位獨立非執行董事，即周承炎先生(主席)及王國平先生，以及一位非執行董事，即曹霄輝先生。

根據其職權範圍，審核委員會須(其中包括)監察與獨立核數師之關係、審閱中期及年度綜合財務報表、監察法定與上市規定之遵守情況、確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，以及監督本公司之財務報告制度、風險管理以及內部控制體系。審核委員會亦負責促進風險評估過程及及時與董事會溝通(如有必要)，並確保關鍵業務及運營風險得到適當識別及管理。

審核委員會之職權範圍已符合企業管治守則並予以採納。審核委員會之書面職權範圍可於聯交所及本公司網頁查閱。

於二零二二財年，審核委員會(其中包括)審閱了獨立核數師有關審核年度綜合財務報表作出之中期/全年業績及報告，討論了本集團之風險管理及內部監控，並與獨立核數師會面。審核委員會已檢討本集團風險管理及內部監控系統之範疇、規限與效益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **BOARD OF DIRECTORS** (continued)

#### ***Nomination Committee***

The Nomination Committee currently comprises two independent non-executive Directors, namely Ms. Ge Aiji (Chairman) and Mr. Wang Guoping, and one executive Director, namely Dr. Liu Erzhuang.

Under its terms of reference, the Nomination Committee is responsible for determining the policy for the nomination of Directors, identifying potential Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Potential new Directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers he/she will make a positive contribution to the performance of the Board.

The terms of reference for the Nomination Committee have been adopted in line with the CG Code. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is also responsible for the review of the Board's diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of Board members, reviewing the measurable objectives that the Board has set for implementing the Board's diversity policy, and monitoring the progress on achieving the measurable objectives.

During FY2022, the Nomination Committee reviewed the structure, size and composition (including the skills set, knowledge and experience) of the Board and the board diversity policy of the Company, and performed an assessment on the independence of all the independent non-executive Directors with the conclusion that all of them are independent. It also evaluated the performance and contribution of the retiring Directors and recommended them to the Board on their re-elections at the AGM.

### **董事會** (續)

#### **提名委員會**

提名委員會目前包括兩位獨立非執行董事，即葛艾繼女士(主席)及王國平先生，以及一位執行董事，即劉二壯博士。

根據其職權範圍，提名委員會負責釐定董事提名政策、物色潛在董事及就董事之任命或連任向董事會作出建議。潛在新董事乃基於提名委員會認為其將為董事會工作帶來裨益之資歷、技能及經驗篩選。

提名委員會之職權範圍已符合企業管治守則並予以採納。提名委員會之書面職權範圍可於聯交所及本公司網站查閱。

提名委員會亦負責檢討董事會成員多元化政策，所考慮的因素包括但不限於董事會成員之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及檢討董事會已就實施董事會成員多元化政策而制定之可計量目標，並監察該等可計量目標之達標程度。

於二零二二財年，提名委員會審查董事會的架構、規模及組成(包括技能組合、知識及經驗)以及本公司董事會多元化政策，對所有獨立非執行董事的獨立性進行評估，並得出結論認為彼等均屬獨立。提名委員會亦評估退任董事的表現及貢獻，並向董事會舉薦彼等於股東週年大會上重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **BOARD OF DIRECTORS** (continued) **Remuneration Committee**

The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Chau Shing Yim David (Chairman) and Ms. Ge Aiji, and one executive Director, namely Mr. Tan Jue.

Under the terms of reference of the Remuneration Committee, the responsibilities of the Remuneration Committee include, inter alia, assisting the Company in the administration of a formal and transparent procedure for developing remuneration policies, making recommendations to the Board on the remuneration packages of individual executive Directors and senior management and ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration, assessing performance of executive Directors, approving the term of executive Directors' service contracts, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The terms of reference for the Remuneration Committee have been adopted in line with the CG Code. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During FY2022, the Remuneration Committee reviewed and approved the remunerations of the Directors and the senior management of the Company, and recommended the same to the Board for approval. The Remuneration Committee also reviewed the grant of Awarded Shares during FY2022 and the relevant matters including the vesting schedules and vesting conditions for each of the grantees, and recommended the same to the Board for approval.

### **BOARD DIVERSITY POLICY**

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments are based on merit and contribution, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews the diversity policy on an annual basis and discusses any such revisions that may be required, and recommends any such revisions to the Board for consideration and approval. As at 31 March 2023, the Board comprised six male members and one female member. The Board considers itself diverse in terms of gender.

### **董事會(續)** **薪酬委員會**

薪酬委員會目前包括兩位獨立非執行董事，即周承炎先生(主席)及葛艾繼女士，以及一位執行董事，即譚岫先生。

根據薪酬委員會之職權範圍，薪酬委員會之責任包括(其中包括)協助本公司管理制定薪酬政策之正式及透明程序，就各執行董事及高級管理人員之薪酬待遇向董事會作出建議，並確保並無董事或其任何聯繫人參與釐定其自身薪酬、評估執行董事表現及批准執行董事服務合約條款，以及檢討及／或批准上市規則第17章所述有關股份計劃的事宜。

薪酬委員會之職權範圍已符合企業管治守則並予以採納。薪酬委員會之書面職權範圍可於聯交所及本公司網站查閱。

於二零二二財年，薪酬委員會審閱及批准董事及本公司高級管理人員的薪酬，並向董事會建議有關薪酬以供批准。薪酬委員會亦審閱了於二零二二財年內授出的獎勵股份及相關事宜，包括各承授人的歸屬時間表及歸屬條件，並向董事會建議有關獎勵股份的授出以供批准。

### **董事會多元化政策**

董事會已採納一套董事會多元化政策，該政策載列達致董事會多元化之方針。本公司認為可通過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。所有董事會委任根據功績及貢獻，且按客觀標準考慮候選人，並審慎考慮董事會多元化之裨益。提名委員會每年檢討董事會多元化政策，討論可能需要作出的任何修訂，並向董事會建議任何相關修訂，以供董事會考慮及批准。於二零二三年三月三十一日，董事會由六名男性成員及一名女性成員組成。董事會認為其在性別上為多樣性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **BOARD DIVERSITY POLICY** (continued)

Measurable objectives and progress: The Company has set measurable objectives for implementing the diversity policy, including increasing the representation of women across the organization. The Company has made significant progress in achieving these objectives and has increased the percentage of women in leadership positions. The Company continues to track progress against these objectives.

Achieving gender diversity on the Board: The Company is committed to achieving gender diversity on the Board and has one Board seat out of seven held by a woman since 2018.

Numerical targets and timelines for the Board: The Company has set numerical targets and timelines for achieving gender diversity on the Board, including the goal of having around 40% of Board seats held by women by 2025 and achieving gender parity by 2030.

Developing a pipeline of potential successors: The Company has implemented measures to develop a pipeline of potential successors to the Board to achieve gender diversity, including identifying and developing women leaders within the Company.

Gender ratio in the workforce: As at 31 March 2023, the Company had 360 full-time employees in total comprising 57 females and 303 males (a female-to-male ratio of approximately 1 to 5.3), reflecting a global diversity across the workforce of the Group. While the Company recognizes that there is room for improvement, the Company remains committed to increasing the representation of women in senior leadership roles and will continue to implement training and development programs to support the growth and advancement of women leaders within the Company.

The Group is mindful of the importance of diversity, including gender diversity, when assessing the candidacy of its employees, and will ensure that the Group shall continue to follow its commitment to diversity.

### **董事會多元化政策** (續)

可計量目標及進展：本公司已設立執行多元化政策的可計量目標，包括提高組織內女性的代表性。本公司就達致此等目標已作出重大進展並提高女性擔任領導職務的比例。本公司將繼續跟進此等目標的進展情況。

實現董事會性別多元化：本公司致力於實現董事會性別多元化，並自二零一八年起，七分之一的董事會席位中由女性擔任。

董事會目標席位及時間線：為實現董事會性別多元化，本公司設定目標席位及時間線，包括於二零二五年約40%的董事會席位由女性擔任及二零三零年實現性別平等。

培養潛在繼任者管道：本公司已採取措施培育董事會潛在繼任者管道以實現性別多元化，包括於本公司內識別及培養女性領導者。

員工性別比：於二零二三年三月三十一日，本公司共有360名全職僱員，包括57名女性及303名男性（女性與男性的比例約1比5.3），反映出本集團員工隊伍的整體多元化。本公司深諳其有提升空間，並致力於提高高級領導角色中女性的代表性，就促進本公司女性領導者的成長及進步持續開展培訓及發展計劃。

本集團在評估其僱員候選資格時，深知多元化（包括性別多元化）的重要性，並將確保本集團繼續履行其對多元化的承諾。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD NOMINATION POLICY

The Board has formalised the Company's existing approach and procedures and adopted a Board nomination policy in March 2020 to ensure that, with the support of the Nomination Committee, proper selection and nomination processes are in place for the appointment of additional and replacing Directors and re-election of Directors.

As noted above, the Nomination Committee will, on an ad hoc basis, recommend candidates who possess the relevant expertise as it considers appropriate when the need to select, nominate or re-elect Directors arises. In the determination of the suitability of a candidate, the Nomination Committee will consider the potential contribution a candidate can bring to the Board in terms of skills set, experience, expertise, independence, age, culture, ethnicity, gender and such other factors that it may consider appropriate for a position on the Board. The Nomination Committee will provide updated information and status of progress to the Board throughout the determination process as and when appropriate. The Board will take into consideration the benefits of a diversified Board when selecting Board candidates.

Where a retiring Director, being eligible, offers himself/herself for re-election, the Nomination Committee will consider and, if appropriate, recommend such retiring Director to stand for re-election at an annual general meeting. A circular containing the requisite information on such retiring Director will be sent to Shareholders prior to an annual general meeting in accordance with the Listing Rules. Shareholders may nominate a person to stand for election as a Director at a general meeting in accordance with the Bye-laws and applicable laws and regulations including those of the Listing Rules. The procedures for such proposal are posted on the website of the Company.

The Board nomination policy is available on the website of the Company. The Board will from time to time review the Board Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

### 董事會提名政策

於二零二零年三月，董事會形式化本公司現有的方針及程序，並採納董事會提名政策，以確保在提名委員會的支持下，以適當的選舉和提名程序追加委任、替換及重選董事。

如上文所述，須選舉、提名或重選董事時，提名委員會將在其認為適當的情況下，臨時推薦具備相關專業知識的候選人。確定候選人能否勝任董事一職時，提名委員會將考量候選人在技能、經驗、專業知識、獨立性、年齡、文化、種族、性別以及委員會認為適於董事會職位的其他方面是否能夠為董事會作出潛在貢獻。提名委員會將於確定人選的過程中適時向董事會提供最新消息和進展情況。甄選董事會候選人時，董事會將考慮董事會多元化的裨益。

退任董事如合資格且願重選連任，提名委員會將考慮及(如適當)推薦相關退任董事於股東週年大會上重選。根據上市規則，於股東週年大會召開前，本公司將向股東寄發載有相關退任董事必要資料的通函。股東可根據公司細則及適用法律法規(包括上市規則的規定)於股東大會上提名一名人士參選董事。相關提案的程序於本公司網站刊登。

董事會提名政策可於本公司網站獲取。董事會將不時審閱董事會提名政策，監督其實施，以確保政策持續有效，符合監管規定，保證良好的企業管治常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORDS AT MEETINGS

The attendance records of each Director at the various meetings of the Company during FY2022 are set out below:

### 會議出席記錄

於二零二二財年，各董事出席本公司各次會議之記錄載列如下：

		Attended/Eligible to Attend 已出席/合資格出席				
		General meetings 股東大會	Board meetings 董事會會議	Audit committee meetings 審核委員會會議	Nomination committee meeting 提名委員會會議	Remuneration committee meeting 薪酬委員會會議
Number of meeting(s)	會議次數	3	4	2	1	1
<b>Executive Directors</b> <b>執行董事</b>						
Dr. Liu Erzhuang <sup>(1)</sup>	劉二壯博士 <sup>(1)</sup>	1/1	1/1	N/A 不適用	0/0	N/A 不適用
Mr. Tan Jue <sup>(2)</sup>	譚岬先生 <sup>(2)</sup>	1/1	1/1	N/A 不適用	N/A 不適用	0/0
Mr. Liu Zhihai	劉知海先生	3/3	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Jingbo <sup>(3)</sup>	王靜波先生 <sup>(3)</sup>	2/2	3/3	N/A 不適用	1/1	N/A 不適用
<b>Non-executive Director</b> <b>非執行董事</b>						
Mr. Cao Xiaohui <sup>(4)</sup>	曹霄輝先生 <sup>(4)</sup>	0/0	0/0	1/1	N/A 不適用	N/A 不適用
Mr. Lin Dongliang <sup>(5)</sup>	林棟梁先生 <sup>(5)</sup>	2/2	3/3	1/1	N/A 不適用	N/A 不適用
Mr. Shong Hugo <sup>(6)</sup>	熊曉鵬先生 <sup>(6)</sup>	3/3	3/3	0/0	N/A 不適用	1/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>						
Ms. Ge Aiji	葛艾繼女士	3/3	4/4	N/A 不適用	1/1	1/1
Mr. Chau Shing Yim David	周承炎先生	3/3	4/4	2/2	N/A 不適用	1/1
Mr. Wang Guoping <sup>(7)</sup>	王國平先生 <sup>(7)</sup>	0/0	0/0	0/0	0/0	N/A 不適用
Mr. Shi Cen <sup>(8)</sup>	石岑先生 <sup>(8)</sup>	3/3	4/4	2/2	1/1	N/A 不適用

Notes

附註

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| <p>1. Dr. Liu Erzhuang was appointed as an executive Director, chairman of the Board and a member of the Nomination Committee on 19 August 2022.</p> <p>2. Mr. Tan Jue was appointed as an executive Director and a member of the Remuneration Committee on 19 August 2022.</p> <p>3. Mr. Wang Jingbo retired as an executive Director and ceased to be the chairman of the Board and a member of the Nomination Committee on 19 August 2022.</p> <p>4. Mr. Cao Xiaohui was appointed as a non-executive Director and a member of the Audit Committee on 21 October 2022.</p> | <p>1. 於二零二二年八月十九日，劉二壯博士獲委任為執行董事、董事會主席及提名委員會成員。</p> <p>2. 於二零二二年八月十九日，譚岬先生獲委任為執行董事及薪酬委員會成員。</p> <p>3. 於二零二二年八月十九日，王靜波先生退任執行董事及不再擔任董事會主席及提名委員會成員。</p> <p>4. 於二零二二年十月二十一日，曹霄輝先生獲委任為非執行董事及審核委員會成員。</p> |
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# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORDS AT MEETINGS (continued)

Notes (continued)

5. Mr. Lin Dongliang retired as a non-executive Director and ceased to be a member of the Audit Committee on 19 August 2022.
6. Mr. Shong Hugo resigned as a member of the Remuneration Committee and was appointed as a member of the Audit Committee on 19 August 2022. He resigned as the non-executive Director and a member of the Audit Committee on 21 October 2022 in order to focus his time and effort on other business commitments.
7. Mr. Wang Guoping was appointed as an independent non-executive Director and a member of each of the Audit Committee and Nomination Committee on 23 December 2022.
8. Mr. Shi Cen resigned as an independent non-executive Director and a member of each of the Audit Committee and Nomination Committee on 23 December 2022 in order to focus his time and effort on other business commitments.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills during the year. This is to ensure that their contributions to the Board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year ended 31 March 2023, all Directors have received trainings by reading relevant materials on topics relating to corporate governance and regulations, and have provided the joint company secretaries of the Company with their training records for FY2022.

### 會議出席記錄(續)

附註(續)

5. 於二零二二年八月十九日，林棟梁先生退任非執行董事及不再擔任審核委員會成員。
6. 於二零二二年八月十九日，熊曉鵠先生辭任薪酬委員會成員並獲委任為審核委員會成員。於二零二二年十月二十一日，彼辭任非執行董事及審核委員會成員，以將時間及精力集中於其他工作安排。
7. 於二零二二年十二月二十三日，王國平先生獲委任為獨立非執行董事及審核委員會及提名委員會各自成員。
8. 於二零二二年十二月二十三日，石岑先生辭任獨立非執行董事及審核委員會及提名委員會各自成員，以將時間及精力集中於其他工作安排。

### 持續專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事於年內均須參加持續專業發展，以發展及更新彼等之知識及技能，確保彼等向董事會作出持續的知情及相關的貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保彼等遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

於截至二零二三年三月三十一日止年度，全體董事已通過閱讀有關企業管治及規例之相關資料接受培訓，並向本公司的聯席公司秘書提供彼等於二零二二財年的培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors and the corporate governance duties include:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (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 CG Code and disclosure in the Corporate Governance Report.

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management. Details of the remuneration of each of the Directors for FY2022 are set out in Note 11 to the consolidated financial statements.

### 企業管治職能

董事會知悉企業管治乃董事的共同責任，其企業管治職責包括：

- (a) 制定及檢討本公司的企業管治政策及常規並向董事會作出推薦；
- (b) 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及實踐；
- (d) 制定、檢討及監察僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露。

本公司已確立正式透明之程序，以制定董事及高級管理人員之薪酬政策。有關各董事於二零二二財年的薪酬詳情載於綜合財務報表附註11。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION (continued)

The senior management's remuneration for FY2022 is within the following bands:

### 企業管治職能(續)

高級管理人員於二零二二財年的薪酬介乎下列幅度：

Emolument bands	酬金幅度	Number of individuals 人數
HK\$0–HK\$1,000,000	0港元至1,000,000港元	–
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	–
HK\$1,500,001–HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001–HK\$2,500,000	2,000,001港元至2,500,000港元	1
HK\$2,500,001–HK\$3,000,000	2,500,001港元至3,000,000港元	–
HK\$3,000,001–HK\$3,500,000	3,000,001港元至3,500,000港元	–
HK\$3,500,001–HK\$4,000,000	3,500,001港元至4,000,000港元	1
		2

Further particulars regarding the Directors and senior management's emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 11, 37(a) and 12 to the consolidated financial statements.

根據上市規則附錄十六須予披露的董事及高級管理人員的酬金及五名最高薪酬人士的進一步詳情載列於綜合財務報表附註11、37(a)及12。

### AUDITOR'S REMUNERATION

For FY2022, services provided to the Group by KPMG, the existing auditor of the Company, and the respective fees paid and payable were:

### 核數師酬金

於二零二二財年，本公司現任核數師畢馬威會計師事務所向本集團提供的服務及各自已付及應付費用為：

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Audit services	核數服務	3,229	2,862

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the Directors' securities transactions.

Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout FY2022.

### JOINT COMPANY SECRETARIES

The Company has appointed Mr. Tan Jue, the chief financial officer of the Company, and Mr. Ng Tung Ching Raphael as the joint company secretaries of the Company (the "Joint Company Secretary"). After the resignation of Mr. Ng Tung Ching Raphael on 31 May 2022, Ms. Ng Sau Mei was appointed as the Joint Company Secretary on the same day. Also, after the resignation of Mr. Tan Jue on 19 August 2022, Mr. Qin Yifeng was appointed as the Joint Company Secretary on the same day. The contact person of Ms. Ng Sau Mei in the Company is Mr. Qin Yifeng.

The Joint Company Secretaries report to the chairman of the Company and are responsible for advising the Board on governance matters, new Director's induction and professional development of Directors as well as ensuring good information flow between the Board members and the compliance of the policy and procedure of the Board.

In FY2022, the Joint Company Secretaries had undertaken no less than 15 hours of relevant professional training.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### *Responsibility of the Board*

The Board has overall responsibilities for maintaining the Company's systems of risk management and internal control and reviewing their effectiveness. The systems of risk management and internal control systems of the Company are designed to provide reasonable assurance to minimise risk of failure in operational systems, and to assist in the achievement of the Company's goals. The systems are also structured to safeguard the Company's assets, to ensure the maintenance of proper accounting records and compliance with applicable laws, rules and regulations.

### 董事進行證券交易

本公司已採納上市規則附錄十所載之標準守則，以規管董事之證券交易。

本公司作出具體查詢後，全體董事確認彼等於二零二二財年一直遵守標準守則所載之規定準則。

### 聯席公司秘書

本公司已委任本公司首席財務官譚峴先生及吳東澄先生擔任本公司的聯席公司秘書（「聯席公司秘書」）。於二零二二年五月三十一日吳東澄先生辭任後，伍秀薇女士於同日獲委任為聯席公司秘書。此外，於二零二二年八月十九日譚峴先生辭任後，覃義峰先生於同日獲委任為聯席公司秘書。伍秀薇女士於本公司之聯繫人為覃義峰先生。

聯席公司秘書向本公司主席匯報，負責就管治事宜、新董事入職及董事的專業發展向董事會提供意見，並確保董事會成員之間資訊交流良好及遵守董事會政策及流程。

於二零二二財年，聯席公司秘書已接受不少於15個小時之相關專業培訓。

### 風險管理及內部監控

#### *董事會的責任*

董事會全權負責維持本公司之風險管理及內部監控系統並檢討其有效性。本公司設立風險管理系統及內部監控系統，旨在為最大限度降低營運系統失效風險提供合理保障，並協助實現本公司目標。構建該等系統亦為保障本公司之資產，確保維護適當會計記錄並遵守適用法例、規則及法規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### **Responsibility of the Board** (continued)

The Audit Committee has the final authority to review and approve the annual audit plan and all major changes to the plan. In addition, special reviews may also be performed on areas of concern identified by management from time to time.

#### **The Risk Management and Internal Control Systems**

The Company adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the implementation of effective risk management practices by operational management throughout the Company. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

The Company's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. Key responsible personnel for the management of risk in each of the business process are selected as interviewees to identify the risks to form our risk universe. Each risk within the risk universe is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management and the Board for them to evaluate whether risks have been appropriately managed and decide on our priorities in risk management, based on their preferences towards risk, and in particular how much risks the Company is willing to take for the achievement of its strategy and business objectives, the availability of resources for risk mitigation, and the effectiveness of current internal control system.

### 風險管理及內部監控 (續)

#### **董事會的責任** (續)

審核委員會有最終權力審閱及批准年度審核計劃以及計劃之所有重大修改。此外，亦可按管理層不時之指示，對其關注之範圍進行指定之審閱。

#### **風險管理及內部監控系統**

本公司採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為一旦出現風險，彼等首當其衝。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運管理人員在整個公司高效實施風險管理措施。內部審核功能是第三道防線的核心，主要負責檢查、審核及監察第一及第二道防線的工作。

根據我們建立的全面風險評估方法，本公司從業務流程出發，進行風險識別。各個業務流程中風險管理的主要負責人被選作受訪者，以識別風險並匯總形成風險清單。風險清單中的各風險按發生的可能性及影響的程度評價，並列入目前降低該等風險所採用的內部監控。風險評估結果向高級管理人員及董事會匯報，以根據其風險偏好，尤其本公司願意為其戰略和經營目標的實現承擔多少風險，降低風險的資源利用和現行內部控制系統的有效性等因素來評估風險是否被適當管理和決定風險管理的優先次序。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

(continued)

The key components of the Company's control structure are as follows:

**Culture:** The Board believes that good governance reflects the culture of an organisation. The Company aims at all times to act ethically and with integrity, and to instill this behaviour in all its employees by setting example by the Board. The Company has a code of conduct, which is posted on its internal intranet site. The Company is committed to developing and maintaining high professional and ethical standards. These are reflected in the rigorous selection process and career development plans for all employees. The organisation prides itself on being a long-term employer which instils in individuals, as they progress through the Company, a thorough understanding of the Company's ways of thinking and acting.

Channels of communication are clearly established which allow employees to express their views to senior staff. Employees are aware that, whenever the unexpected occurs, attention should be given not only to the event itself, but also to determining the cause. Through the Company's code of conduct, employees are encouraged (and instructed as to how) to report control deficiencies or suspicions of impropriety to those who are in a position to take necessary action.

**Risk assessment:** The Board and the management each has a responsibility to identify and analyse the risks underlying the achievement of business objectives, and to determine how such risks should be managed and mitigated. The management, among other matters, is responsible for facilitating risk assessment process and timely communication to the Board where appropriate, and ensuring that key business and operational risks are properly identified and managed.

**Management structure:** The Company has a clear organisational structure that, to the extent required, delegates the day-to-day responsibility for the design, documentation and implementation of procedures and monitoring of risk. Individuals appreciate where they will be held accountable in this process.

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統 (續)*

本公司監控架構的主要組成部分如下：

**文化：**董事會相信良好的管治反映一家機構的文化。本公司時刻致力以合乎商業道德標準及誠信的方式行事，並由董事會以身作則，為所有僱員樹立良好的榜樣。本公司已制定行為守則，並登載於本公司的內聯網。本公司致力制定和維持高度的專業及道德標準，這一點可在所有僱員的嚴謹遴選過程及事業發展計劃反映出來。本公司作為長期僱主，會在僱員加入本公司後，逐漸向僱員灌輸並使其深入了解本公司的營商理念及行事方式。

明確建立溝通渠道，讓僱員將意見傳達至高級人員。僱員明白一旦發生意料之外的事故，除了關注事件本身外，亦要留意事件的成因。本公司透過其行為守則，鼓勵僱員（及指示其如何）向有權採取所需行動的人士匯報監控失效或懷疑監控不當的情況。

**風險評估：**董事會及管理層均有責任識別及分析達成業務目標的潛在風險，並決定應如何管理及減低該等風險。管理層負責（其中包括）促進風險評估過程並及時與董事會（如適用）溝通，確保妥善識別及管理主要業務及營運風險。

**管理架構：**本公司設有明確的組織架構，按所需程度分配有關制定、編寫和實施程序及監控風險的日常職責。僱員明白在此過程中所負的責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

(continued)

**Controls and review:** The control environment comprises policies and procedures intended to ensure that relevant management directives are carried out and actions that may be needed to address risks are taken. These may include approvals and verifications, reviews, safeguarding of assets and segregation of duties. Control activities can be divided into operations, financial reporting and compliance, although there may, on occasion, be some overlap between them. The typical control activities adopted by the Company include:

- analytical reviews: for example, conducting reviews of actual performance versus budgets, forecasts, prior periods and competitors.
- direct functional or activity management: reviews of performance reports, conducted by managers in charge of functions or activities.
- information-processing: performing controls intended to check the authorisation of transactions and the accuracy and completeness of their reporting, for example, exception reports.
- physical controls: ensuring equipment, inventories, securities and other assets are safeguarded and subject to periodic checks.
- performance indicators: carrying out analyses of different sets of data, operational and financial, examining the relationships between them, and taking corrective action where necessary.
- segregation of duties: dividing and segregating duties among different people, with a view to strengthening checks and minimising the risk of errors and abuse.
- hedging: place the Company in a hedged position, protecting it from a decline in the oil price over the stipulated period of time.

The Company has in place effective processes and systems for the identification, capture and reporting of operational, financial and compliance-related information in a form and time frame intended to ensure that staff carry out their designated responsibilities.

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統 (續)*

**監控及檢討:** 監控環境所包含的政策及程序，旨在確保有關管理指示得以執行，以及處理風險的所需行動得以進行。這可能包括批准及查證、檢討、保障資產及職責分權。監控工作可分為營運、財務報告與合規三方面，不過這些工作有時或會重疊。本公司的監控工作通常包括：

- 分析檢討：例如把實際表現對比預算、預測、前期表現及競爭對手的表現以進行檢討。
- 直接職能或工作管理：由負責有關職能或工作的管理人員審閱表現報告。
- 資訊處理：為查核交易的授權及其報告（如例外情況報告）的準確性和完整性而進行的監控工作。
- 實物監控：確保設備、存貨、證券及其他資產得到保護並定期接受檢查。
- 表現指標：分析各組營運及財務數據，研究彼此之間的關係，並在需要時採取補救行動。
- 職責分權：劃分不同人員之間的職責，以加強制衡作用和盡量減少出錯及濫權的風險。
- 對沖：為本公司進行對沖，保障本公司免受油價在特定時間內下滑之影響。

本公司已制定有效的程序及制度，確保在員工能夠履行其指定職責的形式及時間內，識別、記錄及匯報有關營運、財務及合規方面的資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *The Risk Management and Internal Control Systems*

(continued)

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation statuses are monitored by both management and the internal audit function to ensure these control defects are properly resolved in a timely manner. The Company has also established policies and procedures for the handling and dissemination of inside information. The information to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its appropriateness and accuracy, and is closely monitored after disclosure.

In the forthcoming financial year, the Company plans to use its best endeavor to continuously refine our risk management and internal control systems whenever necessary, which would include the establishment of a more formalised risk response process, improvements to be made in control design and execution in high risk areas identified through our annual risk assessment, and a mechanism to monitor the resolution of control deficiencies, to mention but a few.

#### *Internal Audit Function*

The Company's internal audit department plays a major role in the monitoring of the Company's internal governance processes. The major tasks of the department include providing assurance on the effectiveness of the Company's governance, risk management and internal controls in areas of operations, safeguarding of assets, reporting, and compliance, and conducting risk-based audits of all branches and subsidiaries of the Company on a regular basis with recommended action plans to audit findings. The department also provides suggestion in risk management and internal control related issues within the Company.

### 風險管理及內部監控 (續)

#### *風險管理及內部監控系統 (續)*

我們及時就所識別的任何重大內部監控瑕疵進行溝通，並審慎評價潛在影響。身為監控責任人的部門須提出糾正措施，並於實施前獲得管理層批准。管理層及內部審核部門監察實施情況，確保及時妥善解決該等監控瑕疵。本公司亦制定處理及傳播內幕消息的政策及程序。將予披露的資料由合規部及管理層妥為審閱及批准，確保合適準確，並於披露後密切監察。

於下一個財政年度，本公司打算於有需要時盡全力不斷優化風險管理及內部監控系統，包括通過我們的年度風險評估，建立一套更正式的風險應變程序，改善控制系統設計和高風險領域中的執行，以及建立監控控制缺陷解決方案的機制。

#### *內部審計職能*

本公司內部審核部在監察本公司內部管治流程方面舉足輕重。該部門的主要任務包括對本公司在營運、資產保護、申報及合規領域的管治、風險管理及內部監控有效提供保證，並定期對本公司所有分公司及附屬公司開展風險導向的審核，並就審核結果建議應採取的措施。該部門亦就本公司風險管理及內部監控相關事宜提供建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

#### *Review of the Effectiveness and Adequacy of Systems*

The management prepares and submits reports to the Board in risk and control related issues at least annually, detailing how risks have been managed and internal controls have been designed and implemented in accordance with the established risk and control frameworks, to keep our overall risk exposures within risk appetite and achieve our business objectives. The Board reviews the reasonableness of these reports and representations from management and makes sufficient enquiries whenever they feel necessary, before reaching their conclusions.

In respect of FY2022, the Board and the Audit Committee conducted annual review of the effectiveness of the risk management and the internal control system of the Company covering the finance, operational and compliance controls and risk management functions. Based on the review, the Board considered that the Company's risk management and internal control systems were effective and adequate for its present requirements.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. The statement of the external auditor of the Company, KPMG, with regard to their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 217 to 225 of this annual report.

### 風險管理及內部監控 (續)

#### *審核制度是否有效及充足*

管理層至少每年就風險控制相關事宜編製報告並遞交予董事會，詳述如何按照已建立的風險和控制框架管理風險和設計實施內部控制，以保持我們的全部風險敞口在風險偏好中，並實現我們的業務目標。董事會審閱這些管理層報告及聲明是否合理，並於得出結論前在必要時進行充分詢問。

就二零二二財年而言，董事會及審核委員會對本公司之風險管理及內部監控制度之有效性進行年度審查，審查範圍涵蓋財務、營運及合規監控及風險管理職能。根據審查，董事會認為本公司之風險管理及內部監控制度為有效，且足以應付現時之要求。

### 問責及審核

董事承認彼等負責各財政期間之財務報表編製，以確保該等財務報表真實公平地反映本集團之事務狀況以及該期間之業績及現金流量。本公司之財務報表乃按所有相關法規規定及適用會計準則編製。董事須確保採納及貫徹應用合適之會計政策，而判斷及估計乃審慎及合理地作出。本公司之外聘核數師畢馬威會計師事務所就其對綜合財務報表之申報責任所作陳述，載於本年報第217頁至225頁之獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company communicates with the Shareholders through the publication of annual and interim reports, announcements and circulars. The annual general meeting also provides a useful and convenient forum for Shareholders to exchange views with the Board, and with each other. At the annual general meeting, the chairperson of the annual general meeting and chairman/member/duly appointed delegate of the Audit Committee, the Remuneration Committee and the Nomination Committee are available to answer the questions raised by Shareholders.

The Company's view of the implementation and effectiveness of the shareholders' communication policy conducted during FY2022 is positive. The Company has received feedback from shareholders through various channels, including the annual general meeting, and has responded promptly and appropriately to all queries and concerns raised. The Company believes that open and transparent communication with shareholders is essential to building trust and maintaining a strong and sustainable relationship. The Company regularly reviews its communication policy to ensure that it remains effective and responsive to the needs of shareholders. Based on the positive feedback received and the Company's ongoing commitment to open and transparent communication, the Company concludes that its shareholders' communication policy has been implemented effectively and has been successful in achieving its objectives.

The Directors present their report and the audited financial statements of the Group for FY2022.

An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

The Board reviewed the effectiveness and implementation of the Company's Shareholders' communication policy during the year ended 31 March 2023 and considered that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the Shareholders.

### 與股東通訊

本公司透過刊發年度及中期報告、公告及通函與股東通訊。股東週年大會亦為股東提供有效及方便之渠道供其與董事會及其他股東交流意見。於股東週年大會上，股東週年大會主席以及審核委員會、薪酬委員會及提名委員會主席／成員／正式委任代表均會解答股東之提問。

本公司對二零二二財年實行的股東通訊政策的實施情況及有效性持肯定態度。本公司通過各種渠道(包括股東週年大會)獲取股東的反饋，並對所提出的所有疑問及關切作出及時及適當的回應。本公司相信，與股東進行公開透明的溝通是建立信任及保持強大及可持續關係的關鍵。本公司定期審閱其通訊政策，以確保其保持有效及回應股東的需求。基於所收到的積極反饋及本公司對公開透明溝通的持續承諾，本公司認為其股東通訊政策已得到有效實施，並成功實現其目標。

董事謹提呈本集團於二零二二財年之董事會報告及經審核財務報表。

本公司每年於董事會釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會。

董事會於截至二零二三年三月三十一日止年度審閱本公司股東通訊政策的有效性及其實施情況，認為該政策在加強本公司與股東之間及時、透明、準確及公開的溝通方面仍然有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT TO PROPOSE RESOLUTIONS AT GENERAL MEETING

(i) Shareholder(s) holding not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at an annual general meeting; or a statement of no more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office at Unit 5507, 55/F, The Center, 99 Queen's Road Central, Hong Kong, for the attention of the joint company secretaries of the Company, not less than six weeks before an annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

According to the Bye-laws and the Companies Act 1981 of Bermuda, a special general meeting shall be convened by the Board on the requisition of one or more Shareholders' holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary of the Company and deposited at the registered office of the Company. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) (or any of them representing more than one half of the total voting rights held by all of the requisitionists) may do so in the same manner (as nearly as possible). Any meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 股東於股東大會提呈決議案的權利

(i) 持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii)不少於100名股東，可提交列明股東週年大會上動議決議案之書面要求；或就於某一特定股東大會上提呈之任何決議案所述事項或處理之事務作出不超過1,000字之陳述。

書面要求／陳述必須由相關股東簽署，並在不遲於股東週年大會舉行前六週（倘須就要求發出有關決議案通知）及股東大會舉行前一週（倘為任何其他要求）送交本公司註冊辦事處（地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其主要辦事處（地址為香港皇后大道中99號中環中心55樓5507室），註明本公司之聯席公司秘書收。

### 股東召開股東特別大會之程序

根據公司細則及一九八一年百慕達公司法，股東特別大會將由董事會在一名或以上於遞交要求當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面形式向董事會或本公司秘書提出及送交於本公司之註冊辦事處。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士自身（或擁有超逾半數之全部投票權（由所有遞呈要求人士持有）之彼等任何一方）可以相同方式（盡可能）召開大會。如此召開之任何有關會議不得於遞呈要求日期起三個月屆滿後舉行。本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR SHAREHOLDERS TO PUT ENQUIRES TO THE BOARD

Shareholders should direct their enquiries about their shareholdings to 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. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details for handling. The contact details are as follows:

Address: Unit 5507, 55/F., The Center  
99 Queen's Road Central, Hong Kong  
Tel No.: (852) 3903 1326  
Fax No.: (852) 2541 5562

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### VOTING BY POLL

All resolutions put forward at Shareholder's meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholder's meeting.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

There were no changes in the Company's constitutional documents during FY2022.

### 股東向董事會提出查詢之程序

股東可向本公司位於香港的股份過戶登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢以待處理。聯絡方法如下：

地址：香港皇后大道中99號  
中環中心55樓5507室  
電話：(852) 3903 1326  
傳真：(852) 2541 5562

股東亦可於本公司股東大會上向董事會作出查詢。

### 以投票方式表決

根據上市規則，於股東大會提呈之所有決議案將以投票方式表決，於每次股東大會後，投票結果將於本公司及聯交所網站刊登。

### 憲章文件變動

本公司之憲章文件於二零二二財年並無變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENTS 目錄

<b>ABOUT THIS REPORT</b>	關於本報告	120
<b>STATEMENT OF THE BOARD OF DIRECTORS</b>	董事會聲明	122
<b>VISION OF ESG MANAGEMENT</b>	ESG 管理願景	123
<b>STAKEHOLDER ENGAGEMENT</b>	利益相關方溝通	124
<b>MATERIALITY ASSESSMENT</b>	重要性評估	127
<b>1. ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSION REDUCTION</b>	<b>1. 保護環境 節能減排</b>	<b>129</b>
1.1 Emissions Management	1.1 排放物管理	130
1.1.1 Reduction of Greenhouse Gas (GHG) Emissions	1.1.1 溫室氣體減排措施	131
1.1.2 Waste Gas Generation and Management	1.1.2 廢氣的產生及管理	133
1.1.3 Waste Generation and Management	1.1.3 廢棄物產生及管理	135
1.1.4 Wastewater Management	1.1.4 廢水管理	145
1.2 Use and Management of Resources	1.2 資源使用及管理	146
1.2.1 Energy Management	1.2.1 能源管理	146
1.2.2 Water Resource Management	1.2.2 水資源管理	152
1.3 Ecological Protection in Operating Regions	1.3 運營地生態保護	155
1.4 Tackling Climate Change	1.4 應對氣候變化	156
<b>2. COMPLIANT BUSINESS OPERATION, MUTUAL BENEFIT AND WIN-WIN</b>	<b>2. 合規經營 互惠共贏</b>	<b>159</b>
2.1 Innovation and Safety	2.1 勇於創新 安全生產	159
2.1.1 Technology Innovation	2.1.1 技術創新	159
2.1.2 Safe Production	2.1.2 安全生產	163
2.2 Ensuring Production Quality and Consolidating Customer Relationship	2.2 保障產品質量 鞏固客戶關係	175
2.3 Service Provider Management	2.3 服務商管理	182
2.4 Community Services and Contribution to the Society	2.4 服務社區 奉獻社會	186
2.5 Internal Control and Anti-corruption	2.5 內控及反貪污	187
<b>3. CARE FOR EMPLOYEES AND MUTUAL DEVELOPMENT</b>	<b>3. 關愛員工 共同成長</b>	<b>191</b>
3.1 Employment and Protection of Employees' Rights and Benefits	3.1 僱傭及員工權益保護	191
3.2 Employee Training and Career Development	3.2 員工培訓及職業發展	198
3.3 Employee Care	3.3 員工關懷	204
<b>APPENDIX — INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE</b>	附錄 — 聯交所《環境、社會及管治報告指引》內容索引	205



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This is the seventh Environmental, Social and Governance Report issued by Productive Technology Company Limited (the “**Company**”). This report mainly introduces the Company and its subsidiaries’ (the “**Group**”) policies and measures regarding environmental, social and governance (“**ESG**”) issues and is meant to strengthen communication and engagement with internal and external stakeholders.

### Reporting Scope

The Group is engaged in the pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC. As at 31 March 2023, the Company has commenced businesses in development and manufacturing of advanced Wafer Fabrication Equipment (“**WFE**”) and solar cell production equipment. WFE comprises high-end single wafer cleaning and chemical vapor deposition (“**CVD**”) equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, sales, research and development, and manufacturing of the above-mentioned businesses (among which CVD equipment and copper plating equipment are currently under development), which mainly include Productive Technologies (Shanghai) Limited\* (上海普達特半導體設備有限公司) (“**PDT Shanghai**”), Productive Technologies (Xuzhou) Limited\* (普達特半導體設備(徐州)有限公司) (“**PDT Xuzhou**”), Productive Equipment Technologies (Shanghai) Co., Ltd.\* (上海普達特設備科技有限公司), formerly known as Shanghai Rena Trading Co., Ltd.\* (上海瑞耐貿易有限責任公司) (“**Rena Shanghai**”), Rena Solar Technologies (Yiwu) Co., Ltd.\* (瑞納太陽能科技(義烏)有限公司) (“**Rena Yiwu**”), and Xinkai Semiconductor Equipment (Xuzhou) Co., Ltd.\* (芯愷半導體設備(徐州)有限責任公司) (“**Xinkai**”). Xilin Gol League Hongbo Mining Development Company Limited\* (錫林郭勒盟宏博礦業開發有限公司) (“**Hongbo Mining**”) is a subsidiary of the Company engaged in sale of crude oil.

This report covers the Group. As compared with the report of the previous period, this report expands the disclosure scope due to the change of shareholding by adding PDT Shanghai, PDT Xuzhou, Rena Shanghai, Rena Yiwu and Xinkai.

### 關於本報告

本報告為普達特科技有限公司\* (「**本公司**」) 第七次發佈的環境、社會及管治(「**ESG**」)報告。本報告主要介紹本公司及其附屬公司(「**本集團**」)在環境、社會及管治方面的管理政策及措施，旨在加強與內外部利益相關方之間的溝通與聯繫。

### 主體範圍

本集團從事應用於半導體及太陽能電池業務的生產力驅動型設備的泛半導體業務，亦於中國經營一項油氣生產項目。於二零二三年三月三十一日，本公司已開展先進晶圓製造設備(「**WFE**」)及太陽能電池生產設備的開發及製造業務。WFE包括用於前端晶圓加工的高端單片清洗及化學氣相沉積(「**CVD**」)設備。太陽能電池生產設備包括濕法化學清洗設備及銅電鍍設備。本公司在國內外設立及收購公司，用於上述業務(其中CVD設備及銅電鍍設備現正開發中)的營運、銷售、研發及製造，主要包括上海普達特半導體設備有限公司(「**上海普達特**」)、普達特半導體設備(徐州)有限公司(「**徐州普達特**」)、上海普達特設備科技有限公司(前身「**上海瑞耐貿易有限責任公司**」)(「**上海瑞耐**」)、瑞納太陽能科技(義烏)有限公司(「**瑞納義烏**」)及芯愷半導體設備(徐州)有限責任公司(「**芯愷**」)。錫林郭勒盟宏博礦業開發有限公司(「**宏博礦業**」)為本公司從事原油銷售的附屬公司。

本報告覆蓋本集團，對比上期報告，本報告因持股關係變化，拓展了披露主體範圍，增加了上海普達特、徐州普達特、上海瑞耐、瑞納義烏及芯愷。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Time Range**

The Company's ESG report is an annual report and this report is for the period from 1 April 2022 to 31 March 2023.

### **Principle of Preparation**

This report is prepared according to the following principles:

**Materiality:** We identified key ESG issues through materiality assessment, the process and results of which have been disclosed in this report;

**Quantitative:** In accordance with the "key performance indicators" of the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Guide to the Listing Rules on the Stock Exchange, the Group made quantitative disclosures of key performance indicators with historical data in the "environmental" and "social" categories;

**Consistency:** We follow a consistent approach for disclosure statistics, and we use the same method for ESG information disclosure in subsequent years to facilitate meaningful comparisons from year to year.

### **Basis of Preparation**

This report is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### **時間範圍**

本公司的環境、社會及管治報告為年度報告，報告期間為二零二二年四月一日至二零二三年三月三十一日。

### **編製原則**

本報告乃根據以下原則編製：

**重要性：**我們通過重要性評估確定主要 ESG 議題，相關過程與結果已經在本報告中披露；

**量化：**本集團依據聯交所「上市規則指引 一附錄二十七環境、社會及管治報告指引」中「關鍵績效指標」要求，對「環境」和「社會」範疇的具有歷史數據的關鍵績效指標進行量化的披露；

**一致性：**我們遵循與以往年度一致的披露統計方法，也將在往後年度採用一致的方法進行 ESG 信息的披露，以方便逐年做有意義的比較。

### **編製依據**

本報告是依據香港聯合交易所有限公司（「聯交所」）《環境、社會及管治報告指引》（「ESG 報告指引」）的要求編製的。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STATEMENT OF THE BOARD OF DIRECTORS

The board of directors of the Company (the “**Board**”) and all its members assume full responsibility for the Company’s ESG strategy and ESG reporting and are responsible for assessing and determining the Company’s ESG risks and ensuring that the Group has an appropriate and effective ESG risk management and internal control system in place. The management of the Company provides the Board with confirmation as to whether the system is effective. The Board and all its members affirm that this report contains no false or misleading statements or material omissions and that they are jointly and severally responsible for the truthfulness, accuracy, and completeness of its contents.

The Board attaches great importance to the ESG management, and strictly implements the Code of Corporate Governance for Listed Companies, the ESG Reporting Guide of the Stock Exchange and other relevant regulations. The Board is committed to improving the ESG governance system, management process and information disclosure, ensuring the establishment of an appropriate and effective ESG working mechanism. The Board is responsible for supervising and making decisions on ESG-related issues, and determining the priorities of sustainable development of the Company in the light of management operations and stakeholder communications, so as to better perform the responsibility on sustainable development.

### 董事會聲明

本公司董事會(「**董事會**」)及全體董事對本公司的 ESG 策略及匯報承擔全部責任，負責評估及釐定本公司有關 ESG 的風險，並確保本集團設立合適及有效的 ESG 風險管理及內部監控系統。本公司管理層向董事會提供有關系統是否有效的確認。董事會及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

董事會高度重視 ESG 管理工作，嚴格落實《上市公司治理準則》、聯交所《ESG 報告指引》等相關要求，致力於完善 ESG 治理體系、管理流程及信息披露，確保建立合適及有效的 ESG 工作運行機制。董事會監督決策 ESG 相關事宜，結合管理運營及利益相關方溝通要求，確定本公司可持續發展工作重點，以更好地履行可持續發展責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### VISION OF ESG MANAGEMENT

The Group is engaged in the pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC. The Company is currently at the forefront of advanced processing equipment for the semiconductor and solar industry. Our business model is centered on providing technology-driven, high-productivity solutions. Regarding this part of the business, the Company is committed to reducing consumption of natural resources and emissions, and is exploring the use of more environmentally friendly materials and technologies. We strive to improve energy efficiency and prioritize renewable resources in our production processes. Through continuous innovation and research and development, we provide our customers with high-quality products while contributing to the global energy transition. At the same time, the Company is also committed to building a diverse and inclusive work environment. In addition, we emphasize on efficient decision-making mechanism, effective risk management and compliance measures to ensure the Company's long-term steady growth. Regarding the upstream crude oil assets, Hongbo Mining, the Company's subsidiary, engaged in upstream oil exploration, development, production and sale of crude oil in China. Hongbo Mining has adhered to the development philosophy of "energy conservation, emissions reduction, green development, and safety as top priority" to achieve green and secure development while improving quality and efficiency and provide society with high-quality oil resources. At the same time, it has further increased its comprehensive strength by focusing on talent development, technological innovation, supervision and management and performance optimization.

Going forward, the Company's top priority will remain to manage the liquidity at the investment portfolio company level in anticipation of continued uncertainty while pursuing the investment strategy on decarbonization and other green asset opportunities, including but not limited to investments in the pan-semiconductor sector. In addition, the Company shall continue to pay close attention to the market environment to seize more business opportunities and consider exiting its existing mature investments so as to recognize the profits. Under the concept of sustainable development, we will further enhance the Company's comprehensive strength through innovative development.

### ESG 管理願景

本集團從事應用於半導體及太陽能電池業務的生產力驅動型設備的泛半導體業務，亦於中國經營一項油氣生產項目。本公司目前處於半導體及太陽能行業先進加工設備的前沿。我們的業務模式以提供技術驅動的高生產率解決方案為中心。針對該部分業務，本公司致力於減少對自然資源的消耗和排放，並探索使用更環保的材料和技術。努力提高能源效率，並在生產過程中優先選擇可再生資源，通過持續創新和研發，在為客戶提供高質量產品的同時，也助力全球能源轉型。同時，本公司也致力於構建一個充滿多元化和包容性的工作環境。另外，注重高效的決策機制，有效的風險管理和合規措施，以確保本公司長期穩健增長。針對上游原油資產方面，本公司的附屬公司宏博礦業在中國運營上游石油勘探、開發、生產及原油銷售，宏博礦業秉持「節能減排，綠色發展，安全至上」的發展理念，爭取在提高質量和效益的同時實現綠色、安全發展，為社會提供高質量的石油資源，並通過培育人才，創新開發技術，實施監督管理，創造最好效益，使綜合實力得到進一步提升。

展望未來，本公司的首要任務將仍為管理投資組合公司層面的流動性以應對持續的不確定性，同時推行去碳化及其他綠色資產機會的投資戰略，包括但不限於泛半導體業投資。此外，本公司將繼續密切關注市場環境以抓住更多商機，並考慮退出其現有的成熟投資，以確認利潤。在可持續發展的理念下，通過創新發展，進一步提升本公司綜合實力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group fully considers and effectively responds to stakeholders' expectations and demands, works with stakeholders to promote social development, and shares development achievements.

### 利益相關方溝通

本集團充分考慮並有效回應利益相關方的期望和訴求，與利益相關方共同促進社會發展，共享發展成果。

Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Group's responses 本集團回應
<b>Investors</b> 投資者	<ul style="list-style-type: none"> <li>Increase in the Company's market value and profitability</li> <li>本公司市值與盈利水平的提高</li> <li>Continuous improvement of the Company's performance in environmental and social responsibility</li> <li>本公司環境和社會責任表現不斷提升</li> </ul>	<ul style="list-style-type: none"> <li>General meetings, information disclosure, and the Company's website</li> <li>股東大會、信息披露、本公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Regularly publishing reports, truthfully and fully disclosing information, and striving to improve performance and creating profits</li> <li>定期發佈報告，如實、充分地進行信息披露，努力提升業績、創造利潤</li> <li>Improving the Company's governance and risk management level, holding general meetings, strengthening investor relations management, and striving to improve environmental and social responsibility management</li> <li>提升本公司管治及風險管理水平，召開股東大會，加強投資者關係管理，努力提升環境和社會責任管理</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Excellent quality of product</li> <li>優質的產品質量</li> <li>Protection of legitimate rights and interests</li> <li>保障合法權益</li> </ul>	<ul style="list-style-type: none"> <li>Signing of contracts and agreements, and customer satisfaction surveys</li> <li>簽訂合同及協議，客戶滿意度調查</li> </ul>	<ul style="list-style-type: none"> <li>Providing high-quality products and services</li> <li>提供高質量的產品和服務</li> <li>Establishing a comprehensive customer service system and customer feedback and complaint mechanism</li> <li>建立完善的客戶服務體系及客戶意見反饋及投訴機制</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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<b>Employees</b> 員工	<ul style="list-style-type: none"> <li>Ensuring employee compensation and benefits</li> <li>保障員工薪酬福利</li> <li>Care for employee safety and health</li> <li>關愛員工安全和健康</li> <li>Providing equal promotion and development opportunities</li> <li>提供公平晉升和發展機會</li> <li>Improving communication mechanisms and participating in corporate management</li> <li>完善溝通機制，參與公司管理</li> </ul>	<ul style="list-style-type: none"> <li>Labour contracts and employee satisfaction surveys</li> <li>勞動合同、員工滿意度調查</li> </ul>	<ul style="list-style-type: none"> <li>Strictly abiding by the terms of labour contracts, and improving the compensation and welfare system</li> <li>嚴格遵守勞動合同條款，完善薪酬和福利待遇體系</li> <li>Providing a safe and healthy working environment</li> <li>提供安全與健康的工作環境</li> <li>Offering employee development channels and organizing employee training</li> <li>提供員工發展通道，組織開展員工培訓</li> <li>Providing equal communication channels</li> <li>提供平等的溝通渠道</li> </ul>
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>Operating in compliance with rules, laws and regulations, and implementing national policies</li> <li>遵紀守法、合規經營，貫徹國家政策</li> </ul>	<ul style="list-style-type: none"> <li>Attending government-related meetings</li> <li>參與政府相關會議</li> </ul>	<ul style="list-style-type: none"> <li>Strictly abiding by relevant laws and regulations, continuously strengthening compliance management and responding to relevant national policies</li> <li>嚴格遵守相關法律法規，持續加強企業合規管理，響應國家相關政策</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Cooperating in an honest, fair and just manner to achieve mutual benefit and win-win results and promoting industry development</li> <li>誠信、公平、公正合作，互利共贏，促進行業發展</li> </ul>	<ul style="list-style-type: none"> <li>Signing contracts and agreements, and holding bidding and supplier meetings on a regular basis</li> <li>簽訂合同及協議、定期召開招投標及供應商會議</li> </ul>	<ul style="list-style-type: none"> <li>With business principles of openness and transparency, actively fulfilling contracts and agreements, implementing an open and transparent procurement model, and creating a responsible supply chain</li> <li>秉承公開透明的商業原則，積極履行合同及協議，實施公開透明的採購模式，打造責任供應鏈</li> </ul>
<b>Peers</b> 同業	<ul style="list-style-type: none"> <li>Fair competition, honest cooperation, transparent and open information</li> <li>公平競爭、誠實合作、信息透明公開</li> <li>Following industry norms and promoting industrial innovation</li> <li>遵守行業規範，促進產業創新</li> </ul>	<ul style="list-style-type: none"> <li>Communicate with relevant agencies</li> <li>與相關機構交流溝通</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening exchanges and cooperation with peers to jointly create a healthy and orderly competition environment</li> <li>加強與同業的交流與合作，共同營造健康、有序的競爭環境</li> <li>Engaging in industrial innovation and research, pursuing mutual benefit and win-win results, and common progress, participating in industry evaluation, and providing suggestions for industry standardization</li> <li>參與產業創新研究，互惠共贏，共同進步，參與行業評優，為行業規範提供建議</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In accordance with the Stock Exchange's ESG Reporting Guide and the Global Reporting Initiative's materiality analysis procedures, the Group collected issues of concern to major stakeholders through forms such as questionnaires and interviews. A materiality analysis was conducted to prioritize and identify the Group's material ESG issues that were disclosed in this report.

#### Materiality Assessment Process

- (1) ESG issues relevant to the Group were identified through analysis of the Stock Exchange's ESG Reporting Guide and issues disclosed by peers;
- (2) Key stakeholders were invited to assess the importance of identified issues. Internal stakeholders mainly assessed the issues from the perspective of the Group's long-term development strategy, management improvement, urgency of investment and competitive advantage, while external stakeholders mainly considered the evaluation of the Group and the influence of decisions and the influence on their interests. The results of assessment by internal and external stakeholders were integrated to create an initial materiality matrix;
- (3) The management of the Group reviewed the priorities of the issues and reported them to the Board for review;
- (4) After the reporting period, the Group will invite internal and external stakeholders to give feedback on the contents of the current report to prepare for the next report.

### 重要性評估

本集團根據聯交所 ESG 報告指引要求，參考全球報告倡議組織有關實質性分析的程序，通過調查問卷、訪談等形式，收集主要利益相關方關注的議題，並進行重要性分析和排序，確定本集團在環境、社會及管治方面的重要議題，並在本報告中進行披露。

#### 重要性評估流程

- (1) 通過分析聯交所 ESG 報告指引和同業披露的議題，識別出與本集團相關的 ESG 議題；
- (2) 邀請重要利益相關方對所識別出的議題重要性進行評估，其中內部利益相關方主要從本集團長遠發展戰略角度、管理提升角度、投入急迫性角度以及競爭優勢角度進行考慮，外部利益相關方主要從對本集團評價和決策的影響程度以及對外部利益相關方自身利益影響的角度進行考慮；整合內外部利益相關方的評估情況，形成重要性矩陣初稿；
- (3) 本集團管理層復核議題重要性排序，並由董事會審議；
- (4) 報告期後，本集團將組織內外部利益相關方對本期報告內容進行反饋，為下一期報告做準備。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Issue Materiality Matrix

### 議題重要性矩陣



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSION REDUCTION

Earth is the home for human survival. Protecting the Earth's environment, reducing resource consumption, and optimizing the utilization of resources are the incumbent obligation of the Group as an enterprise citizen. The Group has always strictly followed the laws, regulations and policies on resource preservation and environmental protection, including Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》). The Group has been committed to fulfilling its environmental responsibilities by increasing investment in energy conservation, emissions reduction, and environmental protection, increasing resource utilization efficiency, reducing pollutant emissions, and reducing the impact on the ecological environment in the operating regions.

The Company has been accredited by GB/T 24001-2016/ISO 14001:2015 Environmental Management System Certification and ISO 50001-2018/GB/T23331-2020 Energy Resources System Certification. During the reporting period, the Group did not have any environmental pollution and ecological damage accidents, or waste management violation events.

### 1. 保護環境 節能減排

地球是人類賴以生存的家園，保護地球環境、降低資源消耗、優化能源使用是本集團作為企業公民義不容辭的責任。本集團始終嚴格貫徹《中華人民共和國環境保護法》《中華人民共和國節約能源法》等資源節約和環境保護的法律法規與方針政策。本集團積極主動承擔環保責任，加大節能減排和環保投入力度，提高資源利用效率，減少污染物排放，降低對生產運營地區生態環境的影響。

本公司已經通過GB/T 24001-2016/ISO 14001:2015環境管理體系認證和ISO 50001-2018/GB/T23331-2020能源管理體系認證。於報告期內，本集團未發生環境污染和生態破壞事故以及廢棄物管理方面違規事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.1 Emissions Management

The Group has strictly complied Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), Water Law of the People's Republic of China (《中華人民共和國水法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》) and other related pollution prevention law, and Regulation on Urban Drainage and Sewage Treatment (《城鎮排水與污水處理條例》) and Administrative Regulations on Environmental Protection for Construction Projects (《建設項目環境保護管理條例》). The Group will continue to pursue the concepts of energy conservation, consumption reduction, and environmental protection to reduce emissions at the source. We will always keep the long-term goal of promoting the process of emission, waste management and environmental protection, and finally realize the concept of a recycling economy and follow the path of sustainable development.

PDT Xuzhou, the Company's subsidiary, has formulated the System of Maintenance Management for the Operation of Factory Equipment (《廠務設備運行維護及維保管理制度》), Regulations on Safety Management of Hazardous Chemicals (《危險化學品安全管理規定》), and other management systems related to emissions, which respectively specifies the treatment process of exhaust gas, waste, and other emissions, as well as the whole process of chemicals from purchase, storage, claim, use to dispose of, for the purpose of controlling the management and disposal of emissions strictly.

### 1.1 排放物管理

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國水法》《中華人民共和國水污染防治法》《中華人民共和國環境影響評價法》等相關污染防治法律和《城鎮排水與污水處理條例》《建設項目環境保護管理條例》等法規。本集團將持續推行節能降耗、綠色環保的理念，從源頭減少排放物產生。我們將始終以促進排放物、廢棄物管理及環境保護進程為長期目標，最終實現循環經濟理念，走可持續發展道路。

本公司附屬公司徐州普達特制定了《廠務設備運行維護及維保管理制度》《危險化學品安全管理規定》等排放物相關的管理制度，分別規定了廢氣、廢棄物等排放物的處理流程，以及化學品從採購、存儲、領取、使用、到廢棄的全部流程，嚴格控制好排放物的管理與處置工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Hongbo Mining, the Company's subsidiary, has formulated Rules on Environmental Protection Management (《環境保護管理辦法》), Management System for Protecting 212 Oil Region Environment (《212油區環境保護管理制度》), Bye-laws for Handover in Oil Well Operations (《油井作業交井細則》), Bye-laws for Well Drilling, Withdrawal after Well Completion and Handover (《礦業鑽井完井撤場交井細則》) and Hongbo Mining Hazardous Waste Safe Disposal Management Rules (《宏博礦業危險廢物安全處置管理辦法》). The Management Rules have clear provisions in six major aspects such as environmental protection measures, environmental impact assessment, "three simultaneous" management, environmental hidden danger management, environmental monitoring and environmental performance evaluation. The Management System for Oil Region is tailored to specific oil regions, including vehicle route planning, daily environmental health maintenance and garbage collection in well site, storage of materials and waste & scraps, and deployment of impervious cloth, and ensures that various departments and teams fulfill their due responsibilities. Bye Laws for Handover standardized the environmental management requirements for handover and withdrawal after completion.

### 1.1.1 Reduction of Greenhouse Gas (GHG) Emissions

The Group has thoroughly implemented national environmental protection guidelines and policies and strictly controlled its GHG emissions. Carbon dioxide is the major GHG generated in the Company's production and operation, which is primarily the emission from indirect GHG (Scope 2) originated from purchased electricity. Moreover, Hongbo Mining, the Company's subsidiary, generates carbon dioxide in crude oil production, collection, transmission and processing activities, among which Scope 1<sup>1</sup> emissions of Hongbo Mining are mainly from the following sources:

- GHG emissions resulting from diesel combustion for power in oil-water well maintenance activities;

本公司附屬公司宏博礦業制定了《環境保護管理辦法》《212油區環境保護管理制度》《油井作業交井細則》《礦業鑽井完井撤場交井細則》《宏博礦業危險廢物安全處置管理辦法》，管理辦法從環境保護措施、環境影響評價、「三同時」管理、環保隱患治理、環境監測及環保考核等六大方面做了明確的管理規定；油區管理制度則針對特定油區因地制宜，內容包括：車輛行駛線路規劃、井場日常環境衛生和垃圾清理、材料和廢舊材料保管、防滲布的鋪設等方面，並落實責任到各部門、各團隊；交井細則規範了交井和完井撤場時的環境管理要求。

### 1.1.1 溫室氣體減排措施

本集團貫徹落實國家環境保護方針、政策，嚴格控制溫室氣體排放。本公司在生產經營過程中產生的溫室氣體主要為二氧化碳，且主要為間接溫室氣體(範圍2)的排放，來自於外購電力。此外，附屬公司宏博礦業在原油生產、集輸和處理過程中會產生二氧化碳，其中宏博礦業範圍1<sup>1</sup>排放主要產生於以下幾個環節：

- 用於油水井維護作業過程中的作為動力的柴油燃燒產生的溫室氣體；

<sup>1</sup> In accordance with Appendix 2: Reporting Guidance on Environmental KPIs published by the Stock Exchange, Scope 1 emissions are direct GHG emissions from operations that are owned or controlled by the company and Scope 2 emissions are "indirect energy" GHG emissions resulting from the purchased or acquired electricity, heating, cooling and steam consumed within the company.

<sup>1</sup> 根據聯交所公佈的《附錄二：環境關鍵績效指標匯報指引》中的規定，範圍1為涵蓋由公司擁有或控制的業務直接產生的溫室氣體排放，範圍2為涵蓋來自公司內部消耗(購回來的或取得的)電力、熱能、冷凍及蒸汽所導致的「間接能源」溫室氣體排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- GHG emissions resulting from natural gas combustion for oil and gas transmission pipeline heating and domestic heating in winter;
- GHG emissions resulting from well testing release, process release and escape during production.
- 油氣集輸系統中用於管線伴熱和生活基地冬季取暖燃燒天然氣產生的溫室氣體；
- 生產過程中試井放空、工藝放空及開採逃逸產生的溫室氣體。

Scope 2<sup>1</sup> GHG emissions of the Group are mainly from the generation of purchased electricity.

本集團範圍2<sup>1</sup>的溫室氣體排放主要來源於外購電力。

Greenhouse Gas Emissions 溫室氣體排放情況		FY2022 二零二二財年	FY2021 二零二一財年
Total greenhouse gas emissions (tCO <sub>2</sub> equivalent)	溫室氣體排放總量 (噸二氧化碳當量)	<b>13,407.01</b>	12,672.13
Scope 1 greenhouse gas emissions <sup>2</sup> (tCO <sub>2</sub> equivalent)	溫室氣體範圍1排放量 <sup>2</sup> (噸二氧化碳當量)	<b>4,176.96</b>	4,118.26
Scope 2 greenhouse gas emissions (tCO <sub>2</sub> equivalent)	溫室氣體範圍2排放量 (噸二氧化碳當量)	<b>9,230.05</b>	8,553.87
Intensity of greenhouse gas emissions (tCO <sub>2</sub> equivalent/HK\$'000 of revenue from sales and service)	溫室氣體排放強度 (噸二氧化碳當量/ 千港元銷售和服務收入)	<b>0.024</b>	0.092

Note: During the reporting period, the increase of the emissions and resource consumption of the Group was mainly due to the rapid development of the pan-semiconductor business.

註：報告期內本集團排放物及資源使用量的增加主要是泛半導體業務的快速發展所致。

<sup>2</sup> Hongbo Mining has no flare device during the process of oil and gas exploitation, therefore it does not generate any greenhouse gases therefrom, and the greenhouse gases from well testing, process venting and exploitation escape is rather little.

<sup>2</sup> 宏博礦業在油氣開採過程中無火炬裝置，因此不涉及火炬燃燒排放溫室氣體，試井、工藝放空及開採逃逸的溫室氣體較少。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To reduce GHG emissions, Hongbo Mining has taken a series of measures. Examples include gathering associated natural gas in crude oil production and using it for heating and electricity generation of Hongbo Mining; adjusting thermal system parameters according to season in a timely way to plan natural gas utilization optimally; developing scientific working schedules with reasonable activation and deactivation for oil wells with insufficient liquid supply to pump oil by interval and thus effectively reduce electricity consumption; promoting new applications such as intelligent variable frequency control cabinet and alloy anti-wax devices to save electricity consumption; and adding reactive power compensators to improve the power factor of power grids, reduce the loss of supply transformers and transmission lines, and enhance power supply efficiency. The measures adopted by PDT Xuzhou to reduce power consumption include: reducing the wind speed of the 220 fan filter units sitting on the ceiling of the clean room for cleaning; adjusting the set temperature in the clean room from 22°C to 23.5°C in summer; stipulating that the central air conditioner can only be put into use when the indoor temperature is above 28°C and shall be set at the temperature of no lower than 25°C, replacing the lighting in public corridors and other places in the office area with automatic ones that only work during working hours to prevent leaving the lights on after work.

### 1.1.2 Waste Gas Generation and Management

The main waste gas generated during the operation of the Group's pan-semiconductor business is acid waste gas, which is from the machine acceptance experiment carried out according to the customer's requirements after the machine is finished. It can be ignored as it is very small in amount and generated on a non-continuous basis, and will be neutralized in the scrubber.

為減少溫室氣體排放，宏博礦業採取了一系列措施，例如：收集原油開採過程中的伴生天然氣，並用於宏博礦業的供熱和發電；對熱力系統參數根據不同季節進行及時調整，合理規劃天然氣用量；對供液不足的油井制定科學工作周期，合理啟停，實施間歇性抽油作業，有效降低耗電量；推廣智能變頻控制櫃及新型合金防蠟器等新技術的應用，節約電能的消耗；加裝無功補償器，提高電網的功率因數，降低供電變壓器和輸送線路的損耗，提高供電效率。徐州普達特採取的措施包括：潔淨室吊頂上方維持潔淨度的220個風機過濾機組的風速調低，以減少耗電量；在夏季將潔淨室的溫度從22°C調高至23.5°C，以減少耗電量；規定夏季中央空調在室內溫度超過28°C時開啟，且設置溫度不得低於25°C，以減少耗電量；將辦公區公共走廊等場所照明更換為定時開關，工作時間自動開啟，下班時間自動關閉。防止下班後忘記關燈，以減少耗電量。

### 1.1.2 廢氣的產生及管理

本集團泛半導體業務在運營過程中主要產生的廢氣為酸性廢氣，來自於機台制作完成後，根據客戶要求開展的機台驗收實驗，屬於非連續生產性排放，排放量非常小，並且產生的廢氣會經過洗滌塔進行酸鹼中和處理，所以可以忽略不計。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, the air pollutants generated by Hongbo Mining (a subsidiary of the Company) from its business operation are mainly sulphur dioxide, oxynitride and soot resulting from natural gas combustion of its heating furnaces and generating units and petrol and diesel combustion.

此外，本公司附屬公司宏博礦業運營過程中產生的大氣污染物主要為加熱鍋爐及發電機組燃燒天然氣，以及汽油和柴油燃燒產生的二氧化硫、氮氧化物和煙塵。

Waste Gas Emissions 廢氣排放情況		FY2022 二零二二財年	FY2021 二零二一財年
Sulphur dioxide emissions (t)	二氧化硫排放量(噸)	0.39	0.39
Oxynitride emissions (t)	氮氧化物排放量(噸)	3.68	3.63
Particulate matter emissions (t)	顆粒物排放量(噸)	0.56	0.55

To reduce the impact of its business operation on the atmospheric environment, Hongbo Mining has adopted the corresponding eco-friendly measures, including adding natural gas collection devices to all wellheads for centralized recycling; replacing oil well maintenance equipment with oil and gas dual-purpose boilers or pure gas-fired boilers for heating; strengthening vehicle management by strictly controlling the number of vehicles and reducing frequency of use; and continuing to phase out large-displacement and high fuel consumption engineering vehicles in a planned way to reduce petrol and diesel consumption. According to the environmental impact assessment report provided by a third-party agency throughout the project construction period, the occupancy rate of atmospheric pollutant emission emitted by Hongbo Mining was only 0.23%, indicating that its business operation does not have a significant impact on ambient air quality.

為了減少生產運營過程中對大氣環境的影響，宏博礦業採取了相應的環保措施，例如在所有井口加裝天然氣收集裝置，集中回收利用；油井維護設備改成油氣兩用鍋爐或純燃氣加熱鍋爐進行加熱；加強車輛管理，嚴格控制行駛車輛的數量，減少出行頻次，有計劃持續淘汰排量高、油耗高的工程車輛，節約汽、柴油用量。經第三方機構提供的環境影響評價報告顯示，在整個項目建設期內宏博礦業所排放的大氣污染物的佔標率僅為0.23%，環境空氣質量不會因為生產運行而受到較大影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.1.3 Waste Generation and Management

The Group complies with the management policies on the Implementation Plan for Domestic Waste Classification System (《生活垃圾分類制度實施方案》) issued by the State in its daily operations, classifies and disposes of waste, and has established corresponding disposal specifications for different types of waste.

Meanwhile, all oil and gas exploitation projects of Hongbo Mining are contracted, but Hongbo Mining is responsible for supervision of waste transfer and storage of the contractors. Hongbo Mining attaches great importance to waste generation, reducing, gathering, transport, storage and disposal. Typically, Hongbo Mining signs a service contract with a project contractor before starting the Project, supervises its waste disposal, and conducts strict acceptance inspection of waste disposal. By promoting technological innovation, improving management mechanisms, adopting centralized recovery, and improving utilization efficiency, Hongbo Mining has been continuously advancing non-hazardous disposal and recycling of waste.

### 1.1.3 廢棄物產生及管理

本集團在日常和工作中遵守國家《生活垃圾分類制度實施方案》的管理政策，對垃圾進行分類和處置，針對不同類別的廢棄物，制定了相應的處理規範。

其中，宏博礦業的油氣開採項目均由工程項目承包商負責，但同時宏博礦業在承包商對廢棄物的轉運和存儲等環節負有監督責任，宏博礦業十分重視廢棄物的產生、減量、集運、存儲和處置。宏博礦業與工程項目承包商於項目之初簽訂服務合同，並監督其廢棄物處理情況，對廢棄物處理結果進行嚴格驗收。宏博礦業通過技術創新、完善管理機制、集中回收、提高利用率的方法，推進廢棄物無害化處理和資源化利用。

#### Waste Emissions

#### 廢棄物排放情況

#### FY2022

二零二二財年

Total hazardous waste emissions (t)	有害廢棄物產生總量(噸)	<b>20.18</b>
Oil sludge (t)	油泥(噸)	<b>0.18</b>
Acid waste liquid (t)	酸性廢液(噸)	<b>20.00</b>
Intensity of hazardous wastes (kg/HK\$'000 of revenue from sales and service)	有害廢棄物產生密度(千克/千港元銷售和服務收入)	<b>0.036</b>
Total non-hazardous waste emissions (t)	無害廢棄物產生總量(噸)	<b>58.30</b>
Waste plastic products (t)	廢塑料製品(噸)	<b>2.00</b>
Waste packaging materials (t)	廢棄包裝材料(噸)	<b>0.20</b>
Scrap metal (t)	廢棄的金屬(噸)	<b>0.90</b>
Domestic waste (t)	生活垃圾(噸)	<b>55.20</b>
Intensity of non-hazardous wastes (kg/HK\$'000 of revenue from sales and service)	無害廢棄物產生密度(千克/千港元銷售和服務收入)	<b>0.103</b>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Hazardous Waste*

Hazardous wastes generated by the Group's pan-semiconductor business are mainly: acid waste liquid (nitric acid, hydrofluoric acid, sulfuric acid, phosphoric acid, acetic acid, hydrochloric acid) and the containers of chemical liquids. The acid waste liquid mainly comes from the machine data simulation experiment process carried out according to customers' requirements. Specifically, Wafers are put into the cleaning equipment with various chemicals as the experimental process required, and are cleaned with chemicals during the equipment cleaning process after the experiment. Thereafter, the acid wastes will be collected in large buckets and temporarily stored in the chemical hazardous waste warehouse. All the collected waste liquids will be delivered to qualified hazardous waste treatment manufacturers for disposal at the end.

The Group has adopted various measures to reduce the generation of various hazardous wastes:

- Reuse: reuse the reusable packaging containers as much as possible to reduce the amount of waste thereof.
- Reduce packaging: select products with less packaging and readily recycled as much as possible to reduce packaging waste.
- Environmental protection awareness: strengthen environmental protection education to enhance employees' environmental protection awareness, which is the basis of reducing the generation of waste.

### 有害廢棄物

本集團泛半導體業務產生的有害廢棄物主要是：酸性廢液（硝酸、氫氟酸、硫酸、磷酸、醋酸、鹽酸）與化學品液體外包裝容器。酸性廢液主要來自於根據客戶要求開展的機台數據模擬實驗過程，實驗中將晶圓放入清洗設備，並根據實驗工藝要求添加各類化學品。實驗結束後清洗設備時使用化學藥劑對晶圓進行清洗，清洗完成後酸性廢液採用噸桶收集。廢液暫存在化學品危廢庫，最後統一交付給有資質的危險廢棄物處理廠商進行處置。

本集團已採取多種舉措，來減少各類有害廢棄物產生：

- 重複使用：對於一些可重複使用的包裝容器物品，減少它們變成廢棄物的數量。
- 減少包裝：盡量選擇少包裝、易於回收的商品，減少包裝廢棄物的產生。
- 環保意識：加強環保教育，提高員工的環保意識，從根本上減少廢棄物的產生。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has been emphasizing the management and treatment of hazardous waste and will continue to strengthen its efforts in hazardous waste management in the future. We have adopted a full-chain supervision to evaluate the entire process of hazardous substance generation and manage the hazardous waste throughout the entire process covering procurement, receipt, storage, distribution, use and disposal. The specific measures are as follows:

- Strengthen the classification and identification of hazardous waste. We have established sound classification standards and identification methods to ensure that hazardous wastes are correctly identified and disposed of during the treatment process.
- Promote advanced hazardous waste treatment technologies. We have introduced and promoted advanced hazardous waste treatment technologies, such as biological treatment, chemical treatment, physical treatment to improve the efficiency and quality of hazardous waste treatment.
- Establish a sound monitoring and tracing mechanism. We have established a sound monitoring and tracing mechanism to monitor and trace the disposal process of hazardous waste to ensure that the waste is disposed of legally and safely.
- Continue to strengthen staff training and awareness education. We publicize and popularize the knowledge and treatment methods of hazardous waste to employees, and improve employees' environmental protection awareness and environmental protection literacy.

本集團一向重視有害廢棄物的管理和處理，在未來也將繼續加強有害廢棄物管理方面的工作。我們採取全鏈條監管，評估有害物質產生的全過程，從採購、收貨、存儲、領料、使用、廢棄全過程開展對有害廢棄物管理方面的工作，具體措施如下：

- 加強有害廢棄物的分類和鑒別。我們建立完善的分類標準和鑒別方法，確保有害廢物在處理過程中得到正確識別和處理。
- 推廣先進的有害廢棄物處理技術。我們引進和推廣先進的有害廢棄物處理技術，如生物處理、化學處理、物理處理等，提高有害廢棄物的處理效率和處理質量。
- 建立完善的監測和追溯機制。我們建立完善的監測和追溯機制，對有害廢棄物的處理過程進行監控和追蹤，確保廢物得到合法、安全的處理。
- 繼續加強員工的培訓和意識教育。我們向員工宣傳和普及有害廢棄物的知識和處理方法，提高員工的環保意識和環保素養。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In the future, the Group will continue to explore and research the technologies and methods in respect of hazardous waste disposal, and further improve and standardize the disposal process of hazardous waste.

The Group adopted the following hazardous waste disposal management measures during the course of its office operation:

- (1) Hazardous waste containers are provided in the office area, clearly labelled according to the classification of hazardous waste, and managed by dedicated staff.
- (2) Hazardous waste sites shall be facilitated with functions protecting from the sun, rain, leaks and re-entrainment of dust.
- (3) Hazardous waste should be transferred to property cleaners by adopting safe and non-contaminating packaging materials and methods, and take effective measures to prevent spillage, dispersion and breakage.

未來，本集團將繼續探索和  
研究有害廢棄物的處理技術  
和方法，進一步完善和規範  
有害廢棄物的處理流程。

本集團在辦公過程中採取以  
下幾方面的有害廢棄物處置  
管理措施：

- (1) 辦公區內設置有害廢棄物  
堆放容器，根據有害廢棄物  
的分類情況分區，做出明顯  
標識，安排專人進行管理。
- (2) 有害廢棄物放置場所具有  
防曬、防雨、防滲漏和防二  
次揚塵等功能。
- (3) 有害廢棄物需要轉移給物  
業清潔人員時，選擇安全和不  
污染的包裝材料和方式，採  
取有效的措施防止洩露、散  
逸和破損。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is committed to reducing hazardous waste by saving the use of office supplies such as toner and ink cartridges and batteries, adopting paperless network office as much as possible and reducing use of paper documents, reducing the use of light in office areas during the day and night time to extend lamp life, and replacing traditional mercury thermometers with sensing devices for temperature measurement. It is worth mentioning that Hongbo Mining has recycled all waste toner cartridges by adding carbon powder and did not generate any hazardous office waste including waste toner cartridge during the reporting period.

In addition to the above mentioned situations at office, another main hazardous waste resulting from the crude oil exploitation, treatment, storage and formation testing activities of Hongbo Mining is oil sludge, which comprises paraffin wax coagulated from crude oil, heavy oil deposited on tank bottoms of the gathering and transportation station, flocs formed by cleaning agents during wastewater treatment, and waste resulting from equipment and pipeline corrosion. These substances are toxic to some extent have flammable characteristics and, if directly discharged without proper treatment, will cause pollution to the surrounding soil, water and air and, if landfilled without remediation, will cause serious pollution to underground water and seriously damage the existing ecosystem such as trees and vegetation.

本集團致力於通過節約使用硒鼓和墨盒、電池等辦公用品，盡量採取無紙化網絡辦公，減少紙質文件的使用等措施減少有害廢棄物產生。辦公區域白晝和夜間減少不必要的燈光使用，延長燈管壽命。體溫測量以傳感測量設備代替傳統水銀體溫計。值得一提的是，宏博礦業對廢硒鼓採取重複加碳粉再利用的方法，因此，於報告期內宏博礦業無廢硒鼓等有害辦公廢棄物的產生。

除上述辦公過程以外，宏博礦業在原油開採、處理、儲存及試油過程中也會產生有害廢棄物，主要為油泥，包括開採過程中，原油中凝結出的蠟塊、集輸站儲油罐體底部沉澱的油污泥、污水處理中投入淨化劑形成絮體及設備、管道腐蝕產生垢污。這些物質具有一定的毒性和易燃特徵，若不加以處理直接排放，對周圍土壤、水體、空氣都將造成污染；任意填埋，會導致地下水嚴重污染，樹木、植被等自然生態的嚴重破壞。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In line with the principle of reducing and recycling, Hongbo Mining has engaged a professional third-party team to design and expand the sewage treatment system, which has increased the treatment capacity by 5 times. This greatly reduced the suspended substance in the sewage, thereby reducing the sediment in the pipeline and the corrosion to the pipe wall. Meanwhile, Hongbo Mining has taken effective measures to reduce oil sludge, including injecting liquid active solvents into producing wells and washing the wax deposited on well walls and bottoms with high-temperature liquid on a regular basis; and washing pipelines with neutral or faintly acid aqueous solutions to accelerate breakdown of coagulations and sediments and achieve grease and grime removal. Hongbo Mining has formulated the Hongbo Mining Plan for Managing Hazardous Waste (《宏博礦業危險廢物管理計劃》) regarding hazardous waste collection and disposal, with a dedicated environmental protection officer responsible for having the equipment cleansed on a regular basis and supervising relevant personnel to transport hazardous wastes to the gathering and transportation station for centralised disposal, where oil sludge and other wastes are converted to non-hazardous wastes through a series of processes including heating, filtration, precipitation and dehydration. This work is contracted to a local certified hazardous waste disposal company.

宏博礦業本著減量化、無害化的原則，聘請專業第三方團隊，設計並擴建了污水處理系統，擴建後處理能力提高到原來的5倍，大幅降低了污水中懸浮物質，進而降低了管道中的沉澱物和對管壁的腐蝕強度；通過定期向生產井內注入液態活性溶劑和高溫洗井降低油井管壁上和井底附近的積蠟；使用中性或弱酸性綜合液清洗管線，加速了管道中沉積物油分中的凝結物和淤渣的解體，使其溶解剝離以達到脫脂和去垢的效果，減少了油污的產生。宏博礦業針對有害廢棄物收集及處理制定了《宏博礦業危險廢物管理計劃》，明確要求由指定的環保管理專員負責，定期對設備進行清理，監督相關工作人員將有害廢棄物運送至集輸站集中處理；通過加熱、過濾、沉澱、脫水等過程，將油泥及其他垢污轉變成殘渣，委託當地一家具有專業資質的危險廢物處理公司定期收集和處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Non-hazardous Waste*

The main non-hazardous waste generated by the Group's pan-semiconductor business is the packaging of procured materials, and no non-hazardous waste is generated from other processes. The main components of packaging materials for the Company products are wooden cubes, wooden pallets, wooden crates, air bubble films, wrapping films, waterproof cloths, aluminium films, textured paper tapes, plastic tapes, plastic bags, countersunk hexagonal bolts, and self-tapping nails. Some of the packages are recycled, such as wooden cubes, waterproof cloths, etc. We try to reduce the use of wooden crates and use wooden pallets for transport, so as to save wood.

The Group has taken a series of measures to reduce the generation of various types of non-hazardous waste:

- Reaching a consensus with suppliers to minimise the use of disposable plastic products and maximise the use of reusable materials, subject to the safety of packaging materials.
- Dismantling and transforming the waste wooden pallets to be used as packaging bases for the shipment of the Company's products.

### 無害廢棄物

本集團泛半導體業務產生的主要無害廢棄物為採購的物料外包裝，其他環節不產生無害廢棄物。本公司產品的主要的包材組成部分為木方、木托、木箱、氣泡膜、纏繞膜、雨布、鋁塑膜、美紋紙膠帶、膠布、塑膠袋、沉頭六角螺柱、自攻釘絲。其中部分包材回收，比如木方、雨布等，我們盡量減少木箱的使用，採用木托運輸，以此節約木料。

本集團已採取一系列措施來減少各類無害廢棄物的產生：

- 與供貨商達成共識，在包裝物料安全情況下盡量減少使用一次性塑料製品，盡量使用可重複使用的材料。
- 將廢木托進行拆解改造，作為本公司產品發貨用的包裝底座。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has always been committed to exploring and practicing the concept of sustainable development and contributing to the realisation of environmental protection and energy conservation and emission reduction. In respect of non-hazardous waste, the Group has proposed the subsequent working plan based on the current working progress.

1. Strengthening the management of waste separation and promoting in-depth separation of domestic waste for treatment, so as to realise resource recovery and waste reduction.
2. Enhancing the classification, storage and disposal of waste during the production process to minimise the generation of waste and increase the utilisation of resources.

In conclusion, the Group is committed to reducing the generation of various types of non-hazardous waste plastics, waste wood, waste paper and waste at source, and adopt effective treatment measures for such waste to minimise the impact on the environment and contribute to sustainable development.

本集團一直致力於探索和實踐可持續發展的理念，為實現環保和節能減排做出貢獻。在無害廢棄物方面，本集團根據目前工作進展，提出下一步工作計劃：

1. 加強廢棄物分類管理，深入推進生活垃圾分類處理，實現資源回收和廢棄物減量。
2. 在生產過程中，加強對廢棄物的分類、儲存和處置，最大限度地減少廢棄物的產生，提高資源利用率。

總之，本集團會致力於從源頭減少各類無害廢塑料、廢木頭、廢紙、廢棄物的產生，並對這些廢棄物採取有效的處理措施，盡量減少對環境的影響，為可持續發展做出貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Non-hazardous waste generated during the operations of the Group is divided into recyclable and non-recyclable non-hazardous waste. Recyclable non-hazardous waste mainly includes plastic packaging materials of purchased equipment, scrap metal (tools, wires and parts), discarded plastic bottles and wastepaper, and non-recyclable non-hazardous waste mainly includes domestic waste such as food residues and cigarette butts.

The Group advocates paperless office and double-sided paper use, reuse of copy paper, office online and electronic circulation; reduces the use of paper and plastic cups and promotes the use of glass cups instead; reduces take-away meals and treasure food; and actively implements domestic waste classification.

In the actual implementing process, the Group separates non-hazardous wastes by type, with packaging materials and scrap metal being handed over to qualified solid waste disposal companies, waste such as paper and plastic bottles that cannot be reused being sent to separate drop-off areas for recycling, and domestic waste being stored and managed by category and being strictly prohibited to be discharged directly into sewers and public toilets and instead, being disposed of in the perishable waste collection bins in office and production sites. Subsidiaries with their own facilities are required to establish temporary waste storage facilities to prevent waste leakage, and waste shall be transported to sites designated by government authorities periodically for centralised disposal by the relevant department.

本集團在運營過程中產生的無害廢棄物分為可回收無害廢棄物和不可回收無害廢棄物。可回收無害廢棄物主要包括購買設備等的塑料包裝材料、廢棄的金屬(工具、管線、部件)、廢棄塑料瓶及廢紙等，不可回收無害廢棄物主要為食品殘渣、煙頭等生活垃圾。

本集團倡導無紙化辦公、雙面用紙，注意複印紙再利用，提倡網絡辦公和電子傳閱；同時減少紙杯和塑料杯的使用，提倡用玻璃杯代替；減少外賣用餐，愛惜糧食；積極踐行生活垃圾分類等。

在實際執行過程中，本集團對無害廢棄物進行分類處理，將包裝材料、金屬部件交由有資質的固體廢棄物處理公司。設立無法再利用的紙張、塑料瓶等廢棄物的單獨投放區，做回收處理；生活垃圾實行分類儲存、分類投放管理，嚴禁直接排入下水道、公共廁所，應倒入辦公生產場所設置的易腐垃圾收集桶；針對自有設施的附屬公司，要求其建立了臨時垃圾貯存設施，防止垃圾流失，定期統一送至政府部門指定的垃圾場由相關部門集中處理。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Moreover, the Company's subsidiary, Hongbo Mining has striven to reduce the generation of non-hazardous wastes by tackling their sources through multiple effective measures, including: adopting new techniques such as using the sucker rod centraliser and oil tube lining to reduce the eccentric wear caused by long-term sucker rod trips on the oil tube, extending the workover intervals of oil wells, and reducing waste pipes caused by sucker rod fray; maintaining, repairing and treating for corrosion resistance pipelines and oil tube on a regular basis to extend their service life; using neutral detergents to extend the service life of pipelines and equipment; repairing and reusing decommissioned pipelines, with the decommissioned pipelines being put into use again safely after expiration of service life accounting for approximately 25% of all decommissioned pipelines.

不僅如此，為減少無害廢棄物的產生量，本公司附屬公司宏博礦業從無害廢棄物產生源頭入手，採取了多種有效措施，例如：採取新工藝，使用抽油桿注塑扶正器和油管内襯，降低抽油桿長期起下對油管的偏磨，加長了油井的免修期，並減少因抽油桿磨斷造成的廢棄管材的產生；定期對管線和油管進行維修和防腐處理，延長使用壽命；使用中性的清洗劑，延長管線及設備的使用壽命；更換下來的廢棄管線進行修復再利用，並使得約25%到達使用年限的管線能夠再次安全使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.1.4 Wastewater Management

The wastewater generated by the Group's pan-semiconductor business mainly includes cleaning water and domestic wastewater generated during the course of daily office work, as well as the stratum sewage generated by the Company's subsidiary, Hongbo Mining in its production process.

The Group has strictly complied with relevant laws and regulations and national, local and industry standards including Water Law of the People's Republic of China (《中華人民共和國水法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》) and Integrated Wastewater Discharge Standard (《污水綜合排放標準》(GB 8978-1996)). By taking the measures of "locating the source, controlling the process, utilising by different levels and recycling" and based on the principle of source control and recycling, Hongbo Mining collects the sewage generated during crude oil exploitation through the gathering and transportation station for separation from the crude oil and sedimentation, and then injects it back to the stratum after wastewater treatment to facilitate oil exploitation. The whole system is a closed loop where the wastewater can be fully recycled, thereby achieving zero emission.

### 1.1.4 廢水管理

本集團泛半導體業務廢水產生的主要途徑包括日常辦公產生的清潔污水和生活污水，以及附屬公司宏博礦業在生產過程中產生的地層污水等。

本集團嚴格遵循《中華人民共和國水法》《中華人民共和國水污染防治法》等相關法規，及《污水綜合排放標準》(GB 8978-1996)等國家、地方和行業標準。宏博礦業依靠「源頭抓起、過程控制、分級利用和循環利用」的舉措，根據源頭治理、循環利用的原則，將伴隨原油一起採出的地層污水，通過集輸站分離、沉降後，與原油分離，經污水處理裝置處理達標後回注地層，驅動採油，確保污水的全面回收利用，實現污水零排放。

#### Wastewater Emissions

廢水排放情況

Domestic sewage discharge (t)      生活污水排放量(噸)

FY2022  
二零二二財年

FY2021  
二零二一財年

19,200

22,498

All the domestic sewage was treated centrally by the staff of property companies, and then such domestic sewage was biologically degraded to meet the discharge standard and used for vegetation irrigation. The Group timely provided drinking water through direct drinking water purification equipment to avoid wastage.

生活污水由物業公司的人員統一處理，經過生物降解處理後達到排放標準，全部用於灌溉綠化。本集團通過直飲水淨化設備，提供及時的飲水，避免浪費。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.2 Use and Management of Resources

#### 1.2.1 Energy Management

The Group has always strictly complied and implemented relevant requirements of laws, regulations and policies on resource preservation and environmental protection, including Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and strictly following the Comprehensive Work Plan for Energy Conservation and Emission Reduction during the 14th Five-year Plan Period (《「十四五」節能減排綜合工作方案》), committed to becoming a resource-saving enterprise and fulfilling its environmental responsibilities by increasing investment in energy conservation, emissions reduction and environmental protection, increasing resource utilization efficiency, while taking effective measures to reduce pollutant emissions, therefore ensuring environmental and ecological protection in the operating regions. The Group targets to improve the utilization efficiency of energy in terms of energy management, and maximize the environmental and economic benefits of energy use on the premise of meeting operational activities.

### 1.2 資源使用及管理

#### 1.2.1 能源管理

本集團嚴格遵守並貫徹《中華人民共和國環境保護法》《中華人民共和國節約能源法》，並嚴格執行國務院《「十四五」節能減排綜合工作方案》等資源節約和環境保護的法律法規與方針政策的相關要求，建立資源節約型企業，積極主動承擔環保責任，加大節能減排和環保投入力度，提高資源利用效率，同時採取有效措施減少污染物排放，保證對生產運營地區的環境及生態保護。本集團在能源管理方面的目標為提高能源的有效利用率，在滿足經營活動的前提下，使能源使用發揮最大的環境、經濟效益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The energy mainly consumed by the Group during business operation is electricity, which is mainly used in the production of wind turbine filter units and equipment test, etc. We strictly control the use of energy: we install meters for various energies under our jurisdiction to effectively control energy consumption, organize staff-wide and professional energy-saving training and publicity activities and organize meter checks and reading to ensure accurate measurement and reasonable apportionment, maintain a strict overview of energy expenses and seriously handle violations of energy management regulations in accordance with the rules and regulations. The lower limit of air-conditioning temperature setting in summer and the upper limit of air-conditioning temperature setting in winter are adjusted according to season changes.

During the reporting period, the Group has taken the following measures for energy-saving purpose:

- (1) Save electricity for air-conditioning. We strictly implement air-conditioning temperature control standards and make full use of natural ventilation. The indoor temperature by air-conditioning may not be lower than 26°C in summer and higher than 20°C in winter. "Reducing by 1 hour for air-conditioning operation per day" has been set as a part of the energy-saving system. The air conditioner should be turned off when nobody is in the office.

本集團運營過程中主要使用能源為電能，主要應用於生產風機過濾機組、設備測試等。我們嚴格控制能源使用：對所轄範圍各類能源分極安裝計量表，對能源用量實行有效控制，組織進行全員性、專業性節能培訓和宣傳工作，組織查表抄表，確保計量準確、分攤合理，嚴格掌握能源費用情況，對違反能源管理規定的行為按章嚴肅處理。根據季節變化修改夏天空調溫度設置下限和冬天溫度設置上限。

報告期內本集團主要採取了以下節約能源措施：

- (1) 節約空調用電。嚴格執行空調溫度控制標準，充分利用自然風，夏季室內空調溫度不低於26°C，冬季不得高於20°C，把「每天少開1小時空調」作為一項節能制度，辦公室無人時要隨手關閉空調。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- (2) Save electricity for lighting. The offices are installed energy-saving lamps for lighting. The office area with good natural lighting shall make full use of natural light during the day. At night, the number of lights for lighting should be minimized in the public areas of the building (including toilets). The lighting during the day and permanent lighting should not be occurred. Except for major festivals and holidays, decorative lights may not be turned on.
  - (3) Save electricity for office equipment. Power saving mode should be set when office equipment is not in use. If office equipment is not used for a long time, it should be shut down in time to reduce energy consumption for standby. We will accelerate the elimination of high-energy consumption office equipment. Newly purchased electrical office equipment must label with the required energy efficiency label. During holidays and non-working hours, electrical equipment such as computers should be turned off in time.
  - (4) It is strictly prohibited to connect the lights or sockets without permission. High power electric appliances such as electric stove, heating machine, electric cup and electric heater are prohibited. If it is necessary to use such appliances, it shall be approved by the administrative department.
- (2) 節約照明用電、辦公場所照明使用節能燈，自然採光條件好的辦公區域，白天充分利用自然光；夜間樓內公共區域（含衛生間）盡量減少照明燈數量。杜絕白晝燈、長明燈。除重大節假日外，平時不開啟裝飾燈。
  - (3) 節約辦公設備用電。辦公設備不使用時要設置好節電模式，長時間不使用的設備要及時關閉，減少待機能耗。加快淘汰高能耗辦公設備。新購買的用電辦公設備必須達到規定的能效標識。節假日和非工作時間，及時關閉電腦等用電設備。
  - (4) 嚴禁私自接線裝燈、安插座，嚴禁使用電爐、熱得快、電熱杯、電熱器等大功率電器，如需使用，應報行政部批准。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- (5) Save office supplies. We promote the network and paperless office, and advocate saving paper by controlling the number of papers for printing, photocopying and the distribution of written materials.
- (6) Standardize the office supplies procurement procedures. We strictly approve and control the quantity of office supplies distributed, encourage the reuse of such office supplies and implement the wasted paper recycling in the offices.
- (7) Reasonably arrangement of transportation for going out, and priority shall be given to the public transportation for business travel.

In addition to the above, Hongbo Mining as an oil and gas production enterprise, its main sources of energy consumption also include electricity for well site equipment, gas and oil gathering and transmission, and water filling; petrol for cars for inspection and supervision purposes; diesel for engineering vehicles, generators for well sites without grid connection, and domestic heating on project site in winter; and natural gas as domestic fuel and for winter heating and combustion-based electricity generation.

- (5) 節約辦公用品。推行網絡無紙化辦公，節約紙張，控制打印、複印數量以及書面材料的發放範圍。
- (6) 規範辦公用品採購程序，嚴格審批和控制辦公用品發放數量，鼓勵重複利用，做好辦公廢紙回收。
- (7) 合理安排外出交通工具，差旅要求公共交通優先。

除上述以外，宏博礦業作為油氣生產型企業，所消耗的能源種類還包括：井場設備及集輸、注水用電；用於巡檢、監督等小型車輛耗用汽油；用於大型生產車輛、未通市電井場的發電機及冬季生活基地燃燒取暖耗用的柴油；用於生活燃氣、冬季取暖及燃燒發電耗用的天然氣等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In daily management, Hongbo Mining has actively responded to the call for energy conservation and environmental protection. Hongbo Mining has formulated vehicle management systems, such as the Outsourcing Vehicle Management System (《外包車輛管理制度》) and Measures for the Administration of Regenerative Vehicle of the Company (《公司車輛更新管理辦法》) to control the use of vehicles more effectively with an aim to improve energy efficiency, so as to manage the consumption of petrol. Hongbo Mining had installed GPS monitoring system on all engineering vehicles to dispatch vehicles reasonably and effectively, plan routes and raise working efficiency, as well as reduce fuel consumption. Hongbo Mining reduced domestic electricity consumption and turned off non-essential lighting facilities, upgraded the nighttime lighting in the living area into sound-controlled lighting to reduce the overall energy consumption of the lighting system. As for the electricity consumption of oil well, it applied measures such as intermittent operation and lower stroke times on low yield oil pumping wells. According to the temperature changes, Hongbo Mining shut down the wellhead electric heating belt in time to minimize the power consumption for ensuring routine production. Hongbo Mining also formulated and published the Special Emergency Plan for Double Control of Energy Consumption (《能耗雙控專項應急預案》) according to the actual energy consumption.

宏博礦業在日常管理中積極響應節能、環保的號召，以提高能效為管理目標，宏博礦業制定了《外包車輛管理制度》《公司車輛更新管理辦法》等車輛管理制度，以更有效地控制車輛使用，進而管理油耗。宏博礦業對所有生產車輛加裝GPS監控系統，合理有效調度車輛、規劃路線，提高工作效率的同時也降低了油耗；降低生活用電，關閉非必要照明設施，將生活區域夜間照明燈光改造為聲控燈光，降低照明系統整體能耗。油井用電方面，對產液量低的抽油機井，採取間歇開關和降低沖次等措施；根據氣溫變化，及時停用井口電加熱帶，在保證正常生產的前提下，最大限度減少用電量。結合能源消耗實際情況，宏博礦業還制定並發佈了《能耗雙控專項應急預案》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Energy Consumption 能源消耗情況		FY2022 二零二二財年	FY2021 二零二一財年
Total power consumption (kWh)	總耗電量(千瓦時)	<b>7,441,132</b>	5,750,328
Petrol consumption (t)	汽油消耗量(噸)	<b>26.05</b>	34.87
Diesel consumption (t)	柴油消耗量(噸)	<b>102.26</b>	137.63
Diesel consumption by equipment (t)	設備消耗柴油量(噸)	<b>52.53</b>	81.08
Diesel consumption by diesel powered vehicles (t)	柴油車消耗柴油量(噸)	<b>49.73</b>	56.55
Associated natural gas consumption (10,000 normal cubic metres)	伴生天然氣消耗量(萬標準立方米)	<b>197.10</b>	194.33
Comprehensive energy consumption <sup>3</sup> (1,000 kWh)	綜合能源消耗量 <sup>3</sup> (千個千瓦時)	<b>30,295.18</b>	28,829.56
Intensity of comprehensive energy consumption (kWh/HK\$'000 of revenue from sales and services)	綜合能源消耗強度(千瓦時/千港元銷售和服務收入)	<b>53.38</b>	208.42

<sup>3</sup> Calculation on this indicator performed with reference to converted standard coal coefficient data in China Energy Statistical Yearbook (《中國能源統計年鑒》) and General Principles for Calculation of the Comprehensive Energy Consumption (《綜合能耗計算通則》) (GB/T 2589-2020), etc.

<sup>3</sup> 該指標折標系數參考《中國能源統計年鑒》《綜合能耗計算通則》(GB/T 2589-2020)等。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.2.2 Water Resource Management

The Group's water resource mainly used for equipment test and daily life of its employees, of which water for daily life of its employees includes daily drinking and cleaning. The Company has formulated the Management System for the Operation, Maintenance and Repair of Factory Equipment (《廠務設備運行維護及維保管理制度》) and achieving water conservation by the following ways:

- (1) Formulate water consumption plan, establish water consumption records, set up water consumption targets and monitor water consumption regularly. Compare and analyse the recording data on water consumption from the property management staff on a monthly basis, and take effective measures to inspect the pipeline network once irregularities are identified.
- (2) Optimise the water consumption processes, reduce wastewater discharge, increase water efficiency, take a closed water recycling system, recover recycled water resource and reduce water consumption.
- (3) Save water in bathrooms: strengthen routine maintenance and management of water equipment and prevent water from running for long time; put up water-saving signs in the prominent sites with announcing maintenance calls.

### 1.2.2 水資源管理

本集團水資源主要用於設備測試和員工日常生活，其中員工日常生活用水包括日常飲用和清潔用水，本公司制定了《廠務設備運行維護及維保管理制度》，並通過以下方式節約水資源：

- (1) 制定用水計劃，建立用水檔案，設立用水指標，定期監測用水量。根據每個月物業抄錄的用水量，比較分析，發現異常，立即進行管網檢查，採取有效措施。
- (2) 優化用水工藝，減少廢水排放，提高水資源利用效率，取封閉式循環水系統，回收循環水資源，降低用水量。
- (3) 注重洗手間用水節約。加強用水設備的日常維護管理，避免出現「長流水」現象；在用水設施附近設置節水提示標誌，公佈維修電話。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- (4) Save water for greens: encourage recycling use of water.
  - (5) Strengthen the maintenance and transformation of facilities: conduct regular inspection and maintenance on water supply facilities, carefully conduct inspection on pipe network, especially pay attention to the usage of pre-embedded pipes, and repair in time when problems are found to prevent dripping and leakage.
  - (6) Enhance the water-saving awareness of employees and encourage them to start with trivial things and actively participate in water conservation activities.
- (4) 注意綠化節約用水。提倡循環用水。
  - (5) 加強設施維修改造。經常對供水設施進行檢修，認真進行管網檢查，尤其要關注預埋管道使用情況，發現問題及時檢修，杜絕跑滴漏現象。
  - (6) 加強員工的水資源意識，倡導員工從小事做起，積極參與節約用水活動。

Besides, the main sources of water consumption from Hongbo Mining, as an oil and gas production enterprise, also include water use for well maintenance, water injection to supplement producing energy and increase oil recovery, and a small amount of domestic water. The goal of water resource management of Hongbo Mining is to achieve 100% produced water treatment, 100% produced water reinjection, and efficient and controlled use of fresh water.

除此之外，宏博礦業作為油氣生產型企業，其用水的主要環節還包括油井維護等生產用水、為補充地層能量、提高油田採收率進行的油田注水和少量生活用水。宏博礦業水資源管理目標為：油田採出水處理率100%、污水回注率100%、清水取水量合理、可控。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In its production and operation process, Hongbo Mining has adopted specific measures in the following aspects to conserve water resource:

- Adopting clean production processes and implementing water saving practices to increase water recycling and reduce water withdrawal.
- Ensuring effective day-to-day maintenance, keeping the pipeline network in normal working condition, guaranteeing safe water supply, and prevent pipeline seepage, with all anti-seepage measures having a permeability coefficient of less than  $1.0 \times 10^{-7} \text{cm}^3/\text{s}$ .
- Cleaning wells with treated wastewater, which not only reduces the use of flushing fluid but also mitigates pollution and damage to oil reservoir, and recycling flushing fluid.

宏博礦業生產運行過程中採取了以下幾方面的節約水資源具體措施：

- 工藝設計時採用清潔生產工藝，落實節水措施，提高水的重複利用率，減少取水量。
- 做好日常的管網養護管理，維持管網的正常運行，保證安全供水，防止管網滲漏。所有防滲措施防滲系數要達到滲透系數小於  $1.0 \times 10^{-7} \text{cm}^3/\text{s}$  的要求。
- 使用處理後的污水用於洗井，減少了洗井液的用量，降低了洗井對油層的污染和傷害，對洗井液回收處理後循環使用。

Water resource consumption 水資源消耗情況		FY2022 二零二二財年	FY2021 二零二一財年
Fresh water consumption (cubic metre)	新鮮水消耗量(立方米)	169,661	123,600
Intensity of fresh water consumption (cubic metre/ HK\$'000 of revenue from sales and services)	新鮮水消耗強度 (立方米/千港元 銷售和服務收入)	0.30	0.89

During the reporting period, the Group did not have any problems in obtaining suitable water sources and there was no violation.

於報告期內，本集團在求取適用水源上不存在任何問題，也無違規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.3 Ecological Protection in Operating Regions

#### Land Rehabilitation

Hongbo Mining, a subsidiary of the Company, is mainly engaged in the development and construction of oil fields. Oil field development will create a new artificial ecosystem, and its environmental impact is mainly shown as the excavated areas being not entirely rehabilitated, leading to reduced vegetation coverage, vegetation biomass loss, and impaired vegetation structure. Based on the guidelines of relevant documents such as the Guidance on Gradual Establishment of the Responsibility Mechanism for Environment Control and Ecology Recovery of Mine Fields (《關於逐步建立礦山環境治理和生態恢復責任機制的指導意見》) and the Notice on Matters Relating to Reporting and Review of Land Rehabilitation (《關於組織土地復墾編報和審查有關問題的通知》), Hongbo Mining has formulated and issued its Land Rehabilitation Plan (《土地復墾方案》), which combines rehabilitation engineering and project development with the focus on comprehensive environment management for construction projects by prioritizing ecology protection and implementing ecological restoration by integrating a succession of measures including land levelling, topsoil coverage, forestation and grass plantation to achieve “exploiting while rehabilitating”. All projects of Hongbo Mining have passed the acceptance inspection of national environmental protection authorities.

#### Biodiversity Conservation

It is also the responsibility of the Company to protect the ecological environment where we operate. Having considered the opinions and suggestions of experts and East Ujimqin Banner Ecology Bureau and the location of Hongbo Mining, i.e. Inner Mongolia, Hongbo Mining chooses to plant forages suitable for the local soil environment and climate, such as *elymus dahuricus*, *caragana korshinskii*, alfalfa, *astragalus huangheensis* and tartary buckwheat, and aspens good for survival, protects wild animals around the well site, strictly prohibits hunting and lays underground pipes in living areas for irrigation of surrounding plants.

### 1.3 運營地生態保護

#### 土地復墾措施

本公司附屬公司宏博礦業主要進行油田開發建設，油田開發建設會形成新的人工生態系統，對生態環境的影響主要表現為開挖面未得到完全恢復，導致地表植被覆蓋度降低，植被生物量損失，植被結構不穩定。宏博礦業貫徹落實《關於逐步建立礦山環境治理和生態恢復責任機制的指導意見》《關於組織土地復墾編報和審查有關問題的通知》等相關文件精神，制定並發佈公司內部的《土地復墾方案》，將復墾工程和開發工程緊密結合，重點實施建設項目全過程環境管理，注重保護生態，採取土地平整、表土覆蓋、挖穴填土造林、種植牧草等措施，同步實施生態恢復，實現「邊開採、邊復墾」，所有項目均順利通過國家環保部門驗收。

#### 生物多樣性保護

保護生產運營所在地生態環境，也是本集團義不容辭的責任。宏博礦業地處內蒙古，結合專家和東烏珠穆沁旗生態局的意見和建議，選擇種植適合當地土壤環境、氣候的牧草品種，如披薹草、小檉條、苜蓿、沙打旺、苦蕎等，栽種利於存活的白楊，保護井區周邊野生動物，嚴禁獵殺，在生活區鋪設地下管道用於灌溉周邊植物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.4 Tackling Climate Change

The Group has been continuously paying attention to opportunities and challenges brought by sustainable development and climate change through actively responding to the carbon peaking goal and carbon neutrality vision set by the national government, and using all means at its disposal as an enterprise to respond to climate change and promote ecological civilization and high-quality green development. The Company has established the EHS (Environment, Health and Safety) Committee to analyze the potential impact of climate change risks on the business. The committee timely takes measures to mitigate and respond to related risks, and make collective decisions in respective of environment-related matters.

Climate-related risks include transitional risks associated with a lower-carbon economy and physical risks associated with climate change impact. Transitional risks can be categorised into policy and legal risks, technology risks, market risks and reputation risks, while physical risks include acute risk (mainly single events such as typhoon, flood and other extreme weather), and chronic risk (referring to longer-term shifts in climate pattern like sustained higher temperatures).

In terms of physical risks, the Group pays attention to the impact of extreme weather on production and business operations, and identifies natural disasters, extreme weather or adverse meteorological conditions that may affect our business operations, for example:

- (1) Hongbo Mining monitors the trend in climate change and the occurrence of extreme weather, as well as the impact on the area in which the enterprise is operating. Hongbo Mining pays attention to the real-time local weather forecast and meteorological forecast of geological disasters issued by relevant authorities, and will release alerts through WeCom working group, production meetings and other channels, so as to avoid outdoor operation and transportation during extreme weather.

### 1.4 應對氣候變化

本集團一直在持續關注可持續發展以及氣候變化對公司帶來的機遇與挑戰，積極響應國家碳達峰目標和碳中和願景，以企業力量應對氣候變化，建設生態文明，推動高質量綠色發展。本公司成立了EHS(環境、健康與安全)委員會，分析氣候變化風險對業務的潛在影響，及時採取措施規避和應對相關風險，涉及環境相關的事務由EHS委員會進行集體決策。

氣候相關風險包括與低碳經濟相關的轉型風險和與氣候變化影響相關的物理風險。轉型風險可分為政策和法規風險、技術風險、市場風險、聲譽風險，物理風險包括急性風險(以單一事件為主，如颱風、洪水等極端天氣)和慢性風險(指氣候模式的長期變化如持續性高溫)。

就物理風險而言，本集團關注極端天氣對生產運營帶來的影響，並識別到運營可能面臨的各種自然災害、極端天氣或不利氣象條件：

- (1) 監測氣候變化趨勢和極端氣候事件的發生情況，以及其對企業所在地區的影響。宏博礦業實時關注本地天氣預報和相關部門發佈的地質災害氣象預報，通過公司微信工作群、生產會等方式提出預警，減少極端天氣下的戶外作業和交通出行。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- (2) Hongbo Mining will strengthen the maintenance of backup power generators in project site, gathering and transportation station and production well site, and practically implement the pilot operation system to ensure the power supply for living and production in the event of large-scale and prolonged electricity outages due to extreme weather.
  - (3) Hongbo Mining will prepare sufficient materials necessary for production and living, mainly including grain, oil, vegetables and diesel required for backup power generators.
  - (4) Hongbo Mining will keep one excavator in winter so that in case of road closure due to heavy snow, the snow on the roads could be removed in time to ensure the outward transportation of crude oil and the availability of the roads around the well site, and reduce the losses caused by extreme weather to production and operation.
  - (5) Hongbo Mining will analyze the geographical regions and industry chain elements involved in the Company's supply chain to assess its sensitivity and vulnerability to climate change.
- (2) 宏博礦業對生活基地、集輸站和採油井區的備用發電機加強維護保養，切實執行好試運行制度，確保在因極端天氣原因，出現大面積、長時間停電的情況下，生活、生產用電有保障。
  - (3) 宏博礦業備足生產生活必須的物資，主要包括糧油、蔬菜以及備用發電機所需的柴油。
  - (4) 宏博礦業在冬季備用一台挖掘機，在出現暴雪封路的情況下，及時清除道路積雪，保障原油外運和井區道路暢通，減小因極端天氣對生產經營造成損失。
  - (5) 分析本公司在供應鏈中所涉及的地理區域和產業鏈環節，評估其對氣候變化的敏感度和脆弱性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- (6) Hongbo Mining will assess the Company's consumption of resources, including water, energy and raw materials, as well as its impact on, and the extent to which it is affected by, climate change.

In terms of transitional risks, on policy and legal risks, as the community becomes more aware of climate change and relevant national policies related to carbon peaking and carbon neutrality targets are implemented, the business location may increase energy prices, set caps on energy use, expand the coverage of paid GHG emissions or increase other environmental regulatory requirements, all of which could lead to an increase in the operating costs. We will actively respond to the relevant national policies related to carbon emissions and gradually adapt to the requirements of carbon emission reduction during production and operation.

- (6) 評估本公司的資源使用情況，包括水資源、能源、原材料等，以及其對氣候變化的影響和受到影響的規模。

就轉型風險而言，在政策和法規風險方面，隨著社會各界對於氣候變化的認知深入、國家碳達峰碳中和目標等相關政策的推行落實，經營所在地可能提高能源價格，設定能源使用上限，擴大溫室氣體有償排放的覆蓋面或提升環境方面的其他監管要求，這些均可能導致我們運營成本的增加，我們將積極響應國家對於碳排放的相關政策，逐步適應生產運營過程中的碳減排要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 2. COMPLIANT BUSINESS OPERATION, MUTUAL BENEFIT AND WIN-WIN

The Group adheres to compliant business operation based on relevant internal compliance management policies covering business integrity, external communication, professional ethics, internal relation management, corporate interest maintenance, and taking social responsibility. The Group is committed to communicating among all internal and external stakeholders to achieve mutual benefit and win-win.

### 2.1 Innovation and Safety

#### 2.1.1 Technology Innovation

The Group's pan-semiconductor business adheres to the principle of "Production capacity is the first element of equipment". The concept of technological innovation lies in improving the output per unit time of semiconductor equipment, reducing production costs, and providing customers with cost-effective solutions. We aim to be a global enterprise, with an emphasis on the protection of intellectual property rights and innovation. With technological innovation, we outperform our competitors and ensure the core competitiveness of products. The Group's innovation-driven performance enhancement policy is underpinned by the principle of "respect for labour, for knowledge, for talent, and for creation" and encouraging team collaboration in overcoming difficulties as well as independent innovation. The Group prepared a Core Talent Development Program (《核心人才培養計劃》) geared to developing high-level talent and making innovations in urgently needed technologies.

## 2. 合規經營 互惠共贏

本集團奉行合規運營的原則，建立了內部各相關合規管理政策，包括誠信經營、對外交流、職業操守、內部關係處理、維護公司利益、承擔社會責任等。本集團重視與內外部利益相關方的溝通，實現互惠共贏。

### 2.1 勇於創新 安全生產

#### 2.1.1 技術創新

本集團泛半導體業務秉承「生產力是設備第一要素」的宗旨，科技創新的理念在於提高半導體設備的單位時間產出，降低生產成本，為客戶提供高性價比的解決方案。我們立志於做全球化的企業，注重知識產權的保護與創新，通過技術創新建立與競爭對手的區別點，保證產品的核心競爭力。本集團在科技創新、創效工作中貫徹「尊重勞動、尊重知識、尊重人才、尊重創造」的原則，鼓勵團結協作、聯合攻關，鼓勵自主創新。本集團制定《核心人才培養計劃》，培養企業發展急需的技術創新高端人才。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With our intellectual property protection system and talent reserve pipeline, we endeavour to maintain our scientific and technological innovation at the forefront of the industry:

- Protection of intellectual property: The Company has established our own intellectual property department, and also maintains long-term and stable cooperative relationships with well-known intellectual property law firms in the industry.
- Talent reserve pipeline: The Company's R&D personnel account for more than one-third of the total staff. We encourage innovation and have set up a sound innovation incentive system, and regularly organize seminars on intellectual property rights and new patents development.

The achievements of technological innovation will eventually be applied to the equipment used in the production of the Group's pan-semiconductor business, thereby translating into higher production capacity by increasing wafer output per unit of time. On top of this, we are also committed to optimizing our processes, reducing the impact on the environment and achieving green innovation. Our innovation results are mainly focused on the improvement of the mechanical components of the equipment, the optimization to processes of equipment related to semiconductor manufacturing and the improvement of productivity. As the wet equipment produced by the Group's pan-semiconductor business involves chemicals and innovative processes for recycling and reducing the consumption of certain chemicals that have an impact on the environment, thereby reducing the environmental impact of emissions.

我們通過知識產權保護體系和人才儲備渠道來努力使得科技創新水平處於行業優勢地位：

- 知識產權保護：本公司擁有自己的知識產權部門，同時也與業界知名的知識產權律所保持長期和堅固的合作關係。
- 人才儲備：本公司的研發人員佔總員工三分之一以上，鼓勵創新，具有完善的創新激勵制度，定期組織知識產權研討會議和新增專利點的挖掘。

科技創新的成果最終會應用到本集團泛半導體業務生產的設備上，通過提高單位時間的晶圓產出，從而轉化為更高的生產力。除此之外，我們還致力於優化工藝，減輕對環境的影響，達到綠色創新。我們的創新成果主要在於對設備機械部件的改進，對半導體製造相關設備工藝的優化以及生產力的提升。由於本集團泛半導體業務生產的濕法設備牽涉到化學品，也會涉及到一些對環境有影響的化學品的回收和減少用量的創新工藝，從而降低對環境影響的排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Looking ahead, the main focus of technological innovation for the Group's pan-semiconductor business will be in the following areas:

- Chemical processing methods of lower cost and higher output associated with third-generation semiconductors;
- Two-fluid design with higher particle removal capability;
- Measures to reduce the amount of hazardous chemicals used and the recovery of environmental pollutant emissions.

Hongbo Mining, a subsidiary of the Company, based on its Staff Innovation Workshop (職工創新工作室), has mobilized its staff at various levels to make technological innovations in various ways including joint research to make breakthroughs in key technologies, technological renovation, invention, repair and waste recycling. By organizing activities such as collaborative research in key technologies, management innovation and project-based research and promoting advanced concepts, technologies and methods, Hongbo Mining has solved technical bottlenecks confronted by its oil blocks and achieved steady progress in the exploration and development capabilities of various projects in the oil blocks.

未來，本集團泛半導體業務科技創新的主要方向為：

- 與第三代半導體相關的更低成本和更高產出的化學處理方法；
- 具有更高顆粒去除能力的二流體設計；
- 降低危害化學品用量和環境污染物排放的回收手段。

本公司附屬公司宏博礦業以成立「職工創新工作室」為依托，引導各級員工廣泛開展技術攻關、技術革新、發明創造、修舊利廢等技術創新活動。宏博礦業通過組織開展技術攻關、管理創新、課題研究等活動，推廣普及先進的創新理念、技術和方法，解決公司油田區塊技術發展瓶頸，促進油田區塊各項目勘探開發能力不斷發展進步。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In accordance with the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), and the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Group continuously enhances its awareness of independent intellectual property rights and clarifies the standards and procedures for the creation, use, management and protection of intellectual property rights. The Company advocates, encourages and insists on independent innovation, and creates patents, trademarks and computer software works according to its business needs, and applies for registration in a timely manner. Measures for intellectual property rights protection that the Company adopted are more in line with the actual needs with the collaboration of the internal independent intellectual property department and external professional legal partners. With more than ten years of industry experience, the Company's major employees engaged in research and development have a deep understanding of relevant equipment and processes of the industry. Eyeing more on the actual needs and requirements of customers, we put forward innovative methods and measures to improve techniques, which can meet the actual needs of customers. During the reporting period, a new patent of the Company solved the problem of unsynchronized movement of certain key components of the equipment during processing. With a simple carousel structure, it realized the safety interlock which would only be realized through complicated software, and was recognized by the customer.

During the reporting period, 5 new patent applications of the Company have been filed, including 2 invention patents, 3 utility model patents and 1 new invention patent approval.

根據《中華人民共和國專利法》《中華人民共和國商標法》及《中華人民共和國著作權法》，本集團不斷增強自主知識產權意識，明確知識產權創造、運用、管理和保護標準及流程。本公司主張、鼓勵、堅持自主創新，根據業務需要創造專利、商標、計算機軟件作品，並及時進行申報。本公司採取的知識產權保護措施更加符合實際需求，內部(自有知識產權部門)和外部(專業合作律所)同步合作，本公司的主要研發人員均具有十多年的行業經驗，對行業相關設備和工藝理解深刻，我們更多從實際需求出發，從客戶痛點出發，提出創新點和技術改良點，能實際解決客戶的需求。報告期內，本公司新增的一項專利解決了設備在工藝中，某些關鍵部件運動不同步的問題，以一種簡潔的轉盤結構實現了原本要通過複雜軟件才能實現的安全互鎖，得到了客戶的認可。

報告期內，本公司新增專利申請5件，其中發明專利2件，實用新型專利3件，新增發明專利授權1件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.1.2 Safe Production

The Group cares for every employee and is committed to protecting their health. It strictly complies with the requirements of the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and other laws and regulations, and pay five types of social insurances and the housing fund for employees according to national regulations, to protect the physical and mental health of the employees in an all-round way and ensure a safe working environment to avoid any occupational hazards. The Company organizes medical examination for employees at the time of joining and leaving the Company and arranges regular annual occupational disease examination for employees working for more than one year. The Company conducts safety training and education for new employees and provides professional safety training for employees involved in the use of chemicals. Employees are equipped with complete safety protective measures in their work and the EHS position has been set up for supervision. The EHS Production Safety Committee is the department in charge of occupational health and safety of the Company. For the acidic liquid chemicals, the Company has developed management systems such as the Regulations on Safety Management of Hazardous Chemicals (《危險化學品安全管理規定》) and Emergency Plan for Leakage of Hazardous Chemicals (《危險化學品洩露應急預案》) to effectively supervise all chemical related activities.

### 2.1.2 安全生產

本集團珍惜員工的生命，重視員工的健康，嚴格遵守《中華人民共和國勞動法》《中華人民共和國安全生產法》《中華人民共和國職業病防治法》等法律法規的要求，為員工繳納國家規定的五險一金，全方位守護員工的身心健康，保障工作環境的安全，避免員工遭受職業性危害。本公司組織員工在入職和離職時進行體檢，對工作滿一年的員工會進行定期年度職業病體檢。本公司對新入職員工進行安全培訓教育，對涉及使用化學品的員工再做專業安全培訓，員工工作中配備齊全防護措施，並設有EHS崗位負責監管，EHS安全生產委員會是主管公司的職業健康和安全方面的工作部門。對於涉及的酸性液體化學品，本公司制定了《危險化學品安全管理規定》《危險化學品洩露應急預案》管理制度，所有化學品相關活動都進行有效監管。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company makes the effort to ensure “production safety” and strives to achieve the following three main goals:

- Equipment safety: ensure the safety of all mechanical equipment, including computers and data of network devices, etc.
- Workforce safety: ensure the safety and health of employees, including provision of safety training and equipment and necessary insurance and benefits for employees and compliance with relevant labour laws and regulations.
- Physical safety: ensure the safety of its physical equipment, including offices, factories and warehouses, etc. This includes taking necessary measures, such as installing monitoring equipment, access control, etc., to protect the asset and employees of the Company.

本公司努力確保「安全生產」，並盡力做到以下主要三點：

- 設備安全：確保所有機械設備的安全性，包括電腦、網絡設備數據等。
- 人員安全：確保員工的安全和健康，包括提供安全培訓和設備，為員工提供必要的保險和福利，並遵守相關的勞動法規。
- 物理安全：確保其物理設施的安全，包括辦公室、工廠和倉庫等。這包括採取必要的措施，如安裝監控設備、訪問控制等，以保護公司的資產和員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company's subsidiary Hongbo Mining adheres to the guideline of "safety first, prevention foremost, and integrated management", always highlighting occupational health, work safety and environmental protection as an important part of its corporate social responsibility and reflecting this commitment to the full life cycle of Hongbo Mining's production and operation activities. It has established a health, safety and environment ("HSE") management system and an operating mechanism which integrates decision management, business operation, technical support, and regulation and incentivization.

Since FY2020, the Group did not have any violation of China's relevant existing labour and safety laws and regulations or experience any major accident seriously jeopardizing employee safety or causing employee death. In FY2022, the number of lost days due to work injury was 22.

本公司附屬公司宏博礦業堅持「安全第一、預防為主、綜合治理」的方針，始終將職業健康、安全生產、環境保護作為履行社會責任的一項重要內容，貫穿於宏博礦業的生產運營全周期，建立融合決策管理、生產經營、技術支持、激勵約束為一體的健康、安全和環境（「HSE」）管理體制和運行機制。

自二零二零財年起，本集團未發生違反中國現行相關勞動及安全法規的情況，未發生重大危及僱員安全的事宜，未發生員工因工死亡事件。二零二二財年因工傷損失工作日數為22天。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Comprehensive HSE System*

Our subsidiary Hongbo Mining follows the PDCA management model, that is, Plan-Do-Check-Action, which forms an HSE system of cycles and continuous improvement. The main contents include:

- (1) Leadership commitment, policy objectives and responsibilities. The top leader of Hongbo Mining has made a top-down commitment and established an HSE guarantee system; formulated policy objectives and performed management, and established the guiding ideology of the HSE management system; established an organization to clarify the responsibilities of different departments, different positions, and different types of jobs.
- (2) Organization, responsibility, resources and document management. Hongbo Mining has established an HSE management organization, clarifying responsibilities, authorities and affiliation; reasonably allocating human, financial and material resources to conduct extensive training, so as to improve the awareness and skills of all employees.

### *完善的HSE體系*

附屬公司宏博礦業遵循PDCA管理模式，即計劃(Plan) — 實施(Do) — 檢查(Check) — 持續改進(Action)，形成循環和持續改進的HSE制度體系，主要內容包括：

- (1) 領導承諾、方針目標和責任。宏博礦業最高領導自上而下的做出承諾，並建立HSE保障體系；制訂方針目標並管理，建立HSE管理體系的指導思想；建立組織機構，明確不同部門、不同崗位、不同工種的責任。
- (2) 組織機構、職責、資源和文件管理。宏博礦業建立HSE管理機構，明確職責、權限和隸屬關係；合理配置人力、財力和物力資源廣泛開展培訓，提高全員的意識和技能。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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|---|--|
| (3) Risk assessment and hidden danger management. Hongbo Mining has clarified the evaluation object, established evaluation methods and procedures, determined the influencing factors of hazards and accidents, selected the judgment criteria and made records; conducted assessment and treatment of hidden dangers in the course of production. | (3) 風險評價和隱患治理。宏博礦業明確評價對象，建立評價方法和程序，確定危害和事故的影響因素，選擇判別標準，做好記錄；進行生產過程中存在的隱患評估和治理。 |
| (4) Safety, health and environment system management requirements of contractors and suppliers.   | (4) 承包商和供應商的安全、健康與環境體系管理要求。  |
| (5) Design and construction of devices (facilities).  | (5) 裝置(設施)的設計和建設。  |
| (6) Operation, maintenance, inspection and supervision of the HSE management system.  | (6) HSE管理體系的運行、維修、檢查和監督。   |
| (7) Change management and emergency management.   | (7) 變更管理和应急管理。   |
| (8) Accident handling and prevention.   | (8) 事故處理和預防。   |
| (9) System audit, review and continuous improvement.  | (9) 體系的審核、評審和持續改進。   |



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Hongbo Mining has formulated the Employee Safety Manual (《員工安全手冊》), Customary Violations and Corrective Methods (《習慣性違章及糾正方法》), Hazard Source Identification and Risk Assessment Control Management System (《危險源辨識與風險評估控制管理制度》), Operation Permit Management System (《作業許可管理制度》), Traffic Safety Management System (《交通安全管理制度》), Safety Rewards and Punishment System (《安全獎懲制度》), Special Equipment Safety Management System (《特種設備安全管理制度》), Emergency Management System (《應急管理制度》), etc., including 36 safety management systems and regulations, 30 job safety responsibilities, 52 job operation regulations, 7 assessment rules and 6 emergency plans, in accordance with the HSE system standard framework planning.

Hongbo Mining has established a safety organization with the general manager as the team leader, and built an operating system guided by the decision-making management, implemented by the management and achieved by the operation management, so as to fully implement the safety management among the production team and each employee, with its functions of all levels as follows:

- The decision-making management is responsible for establishing and improving Hongbo Mining's HSE responsibility system, setting up management institutions and personnel, organizing the formulation of rules and operating procedures, and establishing and improving relevant records and files; ensuring adequate HSE investment and effective implementation; urging and checking HSE work, timely controlling and eliminating the source of danger; organizing to formulate and implement its HSE accident emergency plan, and reporting the HSE accident timely and truthfully.

按照HSE制度標準框架規劃，宏博礦業制定有《員工安全手冊》《習慣性違章及糾正方法》《危險源辨識與風險評估控制管理制度》《作業許可管理制度》《交通安全管理制度》《安全獎懲制度》《特種設備安全管理制度》《應急管理制度》等安全管理制度與規定36項，崗位安全職責30項，崗位操作規程52項，考核則7項，應急預案6項。

宏博礦業成立了以總經理為組長的安全組織領導機構，構建了以決策層為指導、管理層執行和操作層落地的操作體系，把安全管理工作全面落實到生產班組及每個員工，各層級職能包括：

- 決策層負責建立健全宏博礦業HSE責任制，設置管理機構和人員，組織制定規章制度和操作規程及建立健全有關記錄和檔案；保證充分的HSE投入並有效實施；督促、檢查HSE工作，及時控制、消除危險源；組織制定並實施本單位的HSE事故應急預案，及時、如實報告HSE事故。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- The management implements the systems and procedures in the HSE management system according to the division of labour of the departments, and guides the subordinate departments or employees to carry out identification assessment, risk control and performance assessment.
- The operation management accepts the HSE education and training, and strictly implements the operation-level documents of this position, including operation instructions, job operation regulations, etc.
- 管理層按照部門分工，執行HSE管理體系中的制度、程序，並指導下級部門或員工進行識別評估、風險控制和績效評估。
- 操作層接受HSE教育培訓，嚴格實行本崗位的作業層文件(包括作業指導書、崗位操作規程等)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Strengthening Risk Management and Control*

Hongbo Mining has established a dual prevention mechanism comprising hierarchical management of safety risks as well as safety hazard identification and rectification. With the overall work policy of “full participation, risk control, continuous improvement, performance assurance” and in accordance with the requirement of “double duties in one position”, Hongbo Mining required departments at all levels and relevant departments not only to undertake the work within the scope of their own responsibilities, but also to assume the management of relevant production safety targets and perform the responsibilities of production safety in accordance with the principles of “responsibilities vest to those in charge” and “safety keeps abreast of production”. Hongbo Mining also divided the HSE policy and objectives into all grassroots units, and puts the measures of hazards identification and risk reduction into positions step by step, so as to truly standardize the operation of HSE management system from top to bottom and promote the implementation of safety and environmental responsibilities. Hongbo Mining attaches great importance to safety management, and the safety and environmental protection department is responsible for improving the building of full-time and part-time emergency team; formulates and organizes relevant emergency drill plans every year; identifies, analyzes and evaluates the risks caused by hazard sources, considers the adequacy and effectiveness of existing control measures, determines the acceptability of risks, and compiles the accident risk assessment reports. Meanwhile, Hongbo Mining is equipped with registered safety engineers to carry out its safety supervision and management work, including industrial hot work, pipelines, temporary electricity, access to restricted space, hoisting, climbing etc.

### 強化風險管控

宏博礦業構建安全風險分級管控和隱患排查治理雙重預防機制，以「全員參加、控制風險、持續改進、確保績效」為總體工作方針，按照「一崗雙責」，要求各層級、相關部門在承擔本職範圍內工作的同時，還應承擔相關安全生產目標管理工作，按照「誰主管、誰負責」「抓生產必須抓安全」的原則履行安全生產職責。宏博礦業還將HSE方針、目標分解到各基層單位，把識別危害、削減風險的措施逐級落實到崗位人員，真正使HSE管理體系從上到下的規範運作，推動安全環保責任落實。宏博礦業重視安全管理，由安全環保部負責完善專、兼職應急隊伍建設；每年制定相關應急演練計劃並組織開展；對危險源導致的風險進行識別、分析、評價，對現有管控措施的充分性、有效性加以考慮，以及對風險是否可接受予以確定，完成事故風險評價報告等。同時，宏博礦業配備註冊安全工程師開展公司安全監督管理工作，包括：工業動火、管線、臨時用電、進入受限空間、吊裝、登高等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Safety Education for Employees*

The Company arranges safety training and education for new employees, in addition to professional safety training for employees involved in the use of chemicals. All employees are equipped with full range of protective measures during the work process. The Company has also set up EHS position, responsible for supervision. EHS induction training covers all new recruits of the Company. With highly attaching importance to the improvement of employees' safety awareness, Hongbo Mining, a subsidiary of the Company, has established an integrated HSE training system based on HSE theory, which covers various and comprehensive aspects such as HSE management concept, job responsibility awareness and emergency response management. Hongbo Mining also arranges different types of safety trainings on an ongoing basis to carry out omnidirectional promotion of HSE through different channels, such as safety education for employee orientation, special equipment safety learning, traffic safety training, daily safety education, safety education for workers from contractors and educational safety video watching activities, so as to improve employees' competence on production safety.

### 員工安全教育

本公司對新入職員工進行安全培訓教育，涉及使用化學品的員工同時開展專業安全培訓，員工工作中配備齊全防護措施。並設有EHS崗位負責監管。本公司的新員工EHS入職培訓覆蓋率達100%。本公司附屬公司宏博礦業重視提升員工的安全意識，建立了HSE系統化培訓體系，以HSE理論體系為基礎，內容豐富且全面，包括：HSE管理理念、崗位職責意識、應急管理等，並持續開展形式多樣的安全培訓，多渠道、全方位宣傳HSE，例如：員工入職安全教育、特種設備安全學習、交通安全培訓、日常安全教育、外包單位作業人員安全教育、組織觀看安全生產警示教育片等，從而增強員工安全生產操作能力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Protection of Occupational Health of Employees*

The Group strengthens the establishment of employee occupational health management system and Hongbo Mining has established an occupational health management accountability mechanism, which stipulates that:

- The safety and environmental protection department is responsible for establishing and improving the occupational health management system and the occupational health records, formulating the occupational disease prevention programme and implementation plan and the emergency rescue plan for occupational hazard accidents, and organizing employee medical examination; while also responsible for occupational disease prevention and statistical management, including identifying and evaluating occupational hazards factors, conducting promotion and education of occupational disease prevention, contacting the Center for Disease Control and Prevention on a regular basis, conducting inspection of dust, noise and other occupational hazards sites of each construction and production department, and promptly notifying relevant departments to implement rectification on the unqualified items identified on the sites.

### 職業健康保障

本集團加強員工職業健康管理體系建設，宏博礦業建立了職業健康管理責任制，明確由：

- 安全環保部負責建立、健全職業衛生管理制度，職業衛生健康檔案，制定職業病防治計劃和實施方案，職業病危害事故應急救援預案，組織職工進行體檢；負責職業病預防、統計管理工作，包括職業危害因素的辨識、評價，開展職業病防治的宣傳、教育，定期與疾病防治控制中心取得聯繫，對各施工生產部門的粉塵、噪聲等職業危害的作業場所進行檢測，對現場存在的不合格檢測項目，及時通知相關部門落實整改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- The administration and personnel department shall be responsible for signing labor contracts with employees, and shall disclose to employees the occupational hazards that may occur during the work process and their consequences as well as wages and benefits, which shall be stated in the labor contracts. The employees who are found to be suffering from occupational hazards during occupational health examinations shall be transferred in time and properly settled and the labor contracts with employees can be annulled or terminated only after they have undergone pre-departure occupational health examinations.
- All grass-roots departments are responsible for the implementation of the prevention and control measures on occupational hazards. They should carry out regular inspection, maintenance and testing of occupational hazards prevention and control equipment to ensure their normal operation, and receive and distribute personal hygiene and protective equipment to employees according to regulations; and they shall not arrange employees with occupational contraindications to engage in tasks with occupational hazards, and shall establish and improve occupational health management archives of employees.
- 行政人事部負責與員工簽訂勞動合同，同時將工作過程中可能產生的職業病危害及其後果、工資待遇如實告知員工，並在勞動合同中寫明；對在職業健康體檢中發現的職業病患者，及時調崗並妥善安置；對未進行離崗前職業健康檢查的職工，不得解除或終止與其訂立的勞動合同。
- 各基層部門負責落實職業病防治工作，對職業病防治設備進行定期檢查、維護、保養和檢測，保持正常運轉，並按規定領取及為員工發放個人衛生防護用品；不得安排有職業禁忌症的員工，從事職業病危害的作業，建立、健全員工職業衛生健康管理檔案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Employees should strictly abide by the requirements of the occupational hazards prevention and management system and occupational safety and health operational rules during the production process, and shall be entitled to the rights in terms of the prevention, treatment and rehabilitation of occupational hazards.

The Group provides occupational health check for employees before employment, on the job and before separation and maintain their occupational health records, in addition to providing all employees with sound and adequate labor protection conditions and carrying out employee occupational health monitoring and education campaign, thereby implementing occupational health management in a comprehensive and well-regulated manner. During the reporting period, Hongbo Mining still entrusted a qualified technical service company to provide occupational hazard testing for on-site workers, and to detect noise, toxic and harmful substances and other hazardous factors. The test results all meet the requirements of occupational health limits, with the pass rate of 100%.

- 員工在施工生產勞動過程中，嚴格遵守職業病防治管理制度和職業安全衛生操作規程，並享有職業病預防、治療和康復的權利。

本集團組織從業人員進行上崗前、在崗期間、離崗前職業健康體檢，建立職業健康檔案，而且為所有員工提供健康和勞動保護條件，開展員工健康監護和宣傳教育，全面規範職業健康管理。報告期內，宏博礦業依舊委託了具有資質的技術服務公司，為現場作業員工提供職業病危害檢測，對噪聲、有毒有害物質等危害因素進行檢測，檢測結果均滿足職業衛生限值的要求，合格率為100%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.2 Ensuring Production Quality and Consolidating Customer Relationship

#### Product Quality

The Company attaches importance to product quality responsibility. We have set an overall quality target for various products: customer satisfaction over 90 points; and the pass rate of equipment testing over 90%. The Company has also taken a series of measures to control product quality:

- (1) The product department and the sales department communicate with customers to confirm customer requirements (equipment performance and configuration, testing, delivery, after-sales service, etc.); the sales department organizes relevant departments to review customer requirements to confirm whether they can be met.
- (2) The R&D department reviews the required product information input by the product department; and refines the product requirements.
- (3) The R&D department conducts conceptual and detailed design; invites relevant departments to participate in the design review during the process; and evaluates its suitability and accessibility.

### 2.2 保障產品質量 鞏固客戶關係

#### 產品質量

本公司以保障產品質量為己任，我們對於各類產品設置了質量總目標：客戶滿意度大於90分；設備測試合格率大於90%。本公司採取了一系列措施實現對產品質量的把控：

- (1) 產品部與銷售部與客戶溝通，確認客戶需求（設備性能及配置、測試、交期、售後服務等）；銷售部組織相關部門對客戶需求進行評審，確認能否滿足。
- (2) 研發部對產品部輸入的需求產品信息進行評審；細化產品需求。
- (3) 研發部進行概念設計和詳細設計；期間會邀請相關部門參與設計評審；評價其適宜性及可達性。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- (4) The purchasing department organizes, if necessary, relevant departments to conduct on-site inspections and evaluations on suppliers based on the nature of purchased goods; and assesses suppliers' ability to supply the target products required by the Company on a continuous and stable basis. The purchasing department supervises suppliers and, according to the quality data of each supplier, requires it to rectify and improve the quality of goods in a timely manner or otherwise reduces order, imposes penalties or removes it from the list of qualified suppliers.
  - (5) The quality department conducts sampling inspection on incoming purchased goods; and isolates and disposes of unqualified goods.
  - (6) The manufacturing department conducts skills training for employees on the job; production staff carries out operations according to standard operating procedures and self-inspection according to checklists. Test engineers carry out functional tests on equipment according to the test project list. The quality department oversees the production process and product testing process.
  - (7) All departments collaborate to address production feedback and rectify in a timely manner.
- (4) 採購部依據採購物資性質，必須要時，組織相關部門對供應商現場進行考察評估；評價其是否有能力持續穩定提供本公司目標產品；採購部會監管供應商，依據各供應商質量數據，要求供應及時糾正改進或減少訂單、罰款或從合格供應商名錄中剔除。
  - (5) 質量部對入廠的採購物資進行抽檢；對不合格物料進行隔離處置。
  - (6) 製造部對上崗員工進行技能培訓；生產人員依據標準作業流程進行作業，並依據核對表進行自檢。測試工程師依據測試項目表對設備進行功能測試。質量部門對生產過程和產品測試過程進行監察。
  - (7) 各部門協作對生產中反饋的問題及時處理，糾正。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the quality control on products of the Company was improved. The Company established an ISO9001 quality control system, documenting and standardizing the relevant quality control processes and methods from sales to after-sales. In addition, the relevant human resources were supplemented, thus the quality work of each department was gradually standardized and detailed.

In the future, the Company will optimize its quality control system, adjust and improve its processes in accordance with the actual situation of the Company, as well as establish and perfect the visualization standards for incoming raw materials, semi-finished products and finished products, in order to further improve quality control.

Hongbo Mining, as the Company's subsidiary for crude oil production, has always deemed engineering quality as the lifeline for its existence and development and inculcated the management goal of "building top projects with excellence in every detail" in the mind of every employee. Besides strictly complying with national standards and quality specifications for the petroleum and natural gas industry, Hongbo Mining, in the light of the latest industry standards every year and its own operational characteristics, has amended a number of engineering quality management systems including the Well Drilling Engineering Quality Management System (《鑽井工程質量管理制度》), the Well Testing Engineering Quality Management System (《測井工程質量管理制度》), the Geological Well Logging Quality Management System (《地質錄井質量管理制度》), the Downhole Operation Quality Management System (《井下作業質量管理制度》) and the Fracturing Engineering Quality Management System (《壓裂工程質量管理制度》), analyzing equipment requirements, operational procedures, acceptance standards, information quality and others one by one to enhance the position management and internal control system.

報告期內本公司產品質量管理更加完善，本公司組織建立了ISO9001質量管理體系，從銷售至售後相關質量管理流程及方法書面化、規範化，補足相關人力資源，各部門質量工作逐步規範、細化。

未來，本公司將優化質量管理體系，依據公司實際情況調整優化流程，並建立、優化來料、半成品及成品的可視化標準，進一步提升質量管理。

宏博礦業作為本公司的原油生產附屬公司，也始終將工程質量視為企業生存和發展的命脈，長期以來「嚴抓施工細節，打造精品工程」的管理目標已經深深地烙在每一位員工的腦海中。在嚴格遵循國家石油天然氣行業標準和質量評定規範的基礎上，宏博礦業結合每年最新的行業規範和自身運營特點，對《鑽井工程質量管理制度》《測井工程質量管理制度》《地質錄井質量管理制度》《井下作業質量管理制度》《壓裂工程質量管理制度》等各項工程質量管理制度進行修訂，從設備要求、操作流程、驗收標準、資料品質等方面進行了逐條梳理，完善崗位管理和內控機制。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In respect of product quality management, Hongbo Mining has always asked their employees to focus on the three dimensions of “safety, quality and speed”, where managers have the whole picture in mind and pay attention to details as well throughout the project by directly controlling major processes, supervising key links, eliminating all hazards, and strictly enforcing acceptance standards. It has focused on the technical disclosure before construction and acceptance of conditions for commencement of construction, further promoted workplace standardization and emphasized process control in engineering. It has put in place a “three inspections” system — self-inspection by the construction teams, mutual inspection by collaborative entities, and special inspection by the supervision department, to ensure its effective implementation based on clear accountability. In line with the principle of “fairness, justice and openness”, Hongbo Mining has put the construction teams under comprehensive oversight and management, conducted an appraisal on them in extensive aspects including materials, manning, construction progress, project quality, work safety and environmental protection, and given rewards to excellent construction teams, with clearly defined punishments for failure to meet construction quality standard and violations to operational requirements. Through the combination of rewards and punishments, Hongbo Mining has urged the engineering teams to learn from other’s strength to offset its weakness. Through these measures, Hongbo Mining has a fairly comprehensive quality supervision system in place.

在產品質量管理方面，宏博礦業對員工始終堅持三抓，即「抓安全，抓質量，抓進度」，從工程初始到最後完畢，管理人員從細節著手，控制重點工序，嚴格把握好關鍵環節，不放過任何隱患，規範驗收標準。著重做好施工前技術交底和開工驗收，進一步推進工作場地標準化，在工程中強調過程控制，實行三檢制度，施工隊伍自檢，協作單位互檢，監督部門專檢，責任細化，落實到人。宏博礦業本著「公平、公正、公開」的原則，從材料組織、人員配備、施工進程、工程質量、生產安全到環境保護等多項對施工隊伍實行考核，實行全方位監督和管理，對優秀施工隊伍實施獎勵，對一些未達工程質量標準或違反操作規定的情況予以相應的處罰，獎罰並舉，敦促各工程隊伍相互學習，取長補短。通過以上措施，宏博礦業已形成了一套比較完整的質量監管體系。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Hongbo Mining has taken the following specific measures to control product quality:

- (1) engaging globally recognized third-party agencies to perform product testing;
- (2) increasing product quality testing frequency and conducting product quality testing every half year;
- (3) increasing standby weighing equipment for sales to improve weighing accuracy;
- (4) requesting the quality inspection authority to calibrate its measuring equipment on a regular basis to increase measuring equipment accuracy and avoid measuring errors.

In addition, Hongbo Mining has strictly complied with relevant regulations including the Measures for the Administration of the Crude Oil Market (《原油市場管理辦法》) and the Administrative Measures for Oil Prices (《石油價格管理辦法》) for product pricing and sales.

在控制產品質量方面，宏博礦業採取的具體舉措包括：

- (1) 聘請全球公認的第三方機構為產品做檢測；
- (2) 提高產品品質的檢測頻率，每半年進行一次產品品質檢測；
- (3) 增加備用銷售稱量設備，提高產品稱量準確性；
- (4) 請質檢局定期對計量工具進行校準，提高計量工具的準確性，避免計量誤差的出現。

此外，宏博礦業嚴格遵循《原油市場管理辦法》《石油價格管理辦法》等相關規定，進行產品定價和銷售。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Privacy Protection and Customer Relationship

By taking customer's success as its own responsibility, customer demand as its goal, and customer satisfaction as its standard, the Company is committed to providing customers with all-round and excellent customer services. Our main customers are semiconductor chip manufacturers and solar cell manufacturers.

In terms of customer satisfaction, during the reporting period, we mainly understood our customers' satisfaction through regular phone calls and on-site visits by our field service engineers, managers and directors, and addressed and resolved the concerns of the customers concerned accordingly after learning about them. During the reporting period, we received verbal commendations from many semiconductor and solar customers, such as delivering machines for production ahead of schedule and supporting customers' product production in all respects.

As for customer complaints, given that the Company's customers are relatively concentrated, with service personnel stationed on-site for main customers, customers mainly make oral complaints on-site. After receiving a customer complaint, the person in charge from our service department will handle the problem according to its severity and urgency, and our relevant departments will provide support as well. Our service department will make explanations to customers according to the specific situation of customer complaints. For product problems, we will coordinate and handle them internally. For example, product design problems will be handled with the product department and engineering department, and product quality problems will be handled with the production quality department, until the product design requirements are met. To the largest extent, problems may be reported to the head of the entire product line depending on their severity and urgency.

### 隱私保護及客戶關係

本公司秉承以客戶成功為己任，以客戶需求為目標，以客戶滿意為標準，為客戶提供全方位的、優質卓越的客戶服務。本公司的主要客戶為半導體芯片生產企業和太陽能電池片生產企業。

在客戶滿意度方面，報告期內，我們主要通過現場服務工程師、經理和總監定期與客戶通話和現場拜訪的形式來了解客戶對公司的滿意度，在了解到相關客戶的關切之後進行相應的處理與解決。報告期內，我們收到多個半導體及太陽能客戶的口頭表揚，如較計劃提前交付機台生產，全方位支持客戶產品生產等。

在客戶投訴方面，本公司目前面對的客戶相對集中，主要客戶基本都有服務人員現場駐守，投訴渠道主要為現場口頭投訴。對於客戶投訴，根據問題的嚴重以及緊迫程度，服務部門有相應的負責人進行處理和應對，同時本公司相應的部門也會進行支持。針對客戶投訴，服務部門會根據具體情況，對客戶進行解釋說明。對於產品產生的問題，會進行內部協調與處理，如產品設計問題，將與產品部門和工程部門進行處理和解決，如產品質量問題，將與生產質量部門進行處理和解決，直到滿足產品設計需求為止。根據問題的嚴重及緊迫程度，最高會響應到整個產品線負責人。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company insists on protecting our customers' privacy. At present, our field service department has access to some confidential information of customers in their daily work, such as customers' products, processes and production plans. To protect the privacy of customers, our service personnel have signed an information confidentiality commitment with customers, and will strictly abide by the confidentiality provisions of customers, such as not carrying camera equipment, not carrying storage devices into the customer's office and confidential areas, and not inquiring about and disseminating customers' private information.

During the reporting period, most of the complaints we received were oral or email complaints from customers, and our service department would handle them according to customers' problems. In order to enhance our customer service quality, our service department has developed a customer complaint record sheet to effectively track problems, record their handling progress and close them for review. We are striving to resolve customer complaints in a more systematic and complete manner.

Hongbo Mining is striving to build healthy customer relationship, listen to customers' opinions and suggestions, and achieve continuous improvement in its service quality. During the reporting period, Hongbo Mining, a subsidiary of the Company, did not receive any relevant complaints from customers. Hongbo Mining has committed to protecting customer privacy in accordance with the law and has included a confidentiality clause in contracts, among other measures.

During the reporting period, the Group did not have any significant violation to the Company regarding product and service liability and privacy matters. The Group did not involve advertising and labeling in the process of providing products.

本公司堅持對客戶的隱私保護。目前現場服務部門會在日常工作中接觸到客戶的一些保密信息，如客戶產品、工藝以及生產計劃等。為了保護客戶隱私，本公司服務人員均與相關客戶簽署了信息保密承諾書，會嚴格遵守客戶的各項保密規定，如不攜帶攝像設備，不攜帶存儲設備進入客戶辦公及保密區域；不打聽，不傳播客戶相關隱私信息等。

報告期內，本公司接到的投訴多數為客戶口頭投訴或郵件投訴，此後服務部門會根據客戶的問題進行相應的處理。為了不斷完善和增進客戶服務的質量，服務部門制定了客戶投訴記錄表，高效追蹤問題，記錄處理進度並結案復核。致力於更加系統的，完備的解決客戶投訴。

宏博礦業致力於構建良好的客戶關係，悉心傾聽客戶的意見和建議，實現自身服務質量的不斷優化進步。於報告期內，本公司附屬公司宏博礦業未收到相關客戶投訴。此外，宏博礦業為維護客戶隱私信息不被洩露，在合同中添加了隱私條款，依法保護客戶隱私不被侵犯。

於報告期內，本集團未發生對本公司有重大影響的產品和服務責任違規事項，未發生有關隱私事宜的違規現象。本集團在提供產品的過程中不涉及廣告和標籤等事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.3 Service Provider Management

Our suppliers include processing parts, standard parts, and electrical parts production suppliers. In the selection, bidding and inquiry process of suppliers, we have strict requirements on their environmental protection, labor, safety, quality and other aspects. Suppliers with corresponding risks will be segregated. We will also take the said into account in the supplier performance assessment.

During the reporting period, the Group (excluding Hongbo Mining) had a total of 275 suppliers, including 236 in Eastern China, 23 in Southern China, 12 in Northern China, 2 in Central China and 2 in Northeastern China. Of these, 275 suppliers have implemented supplier access practices.

The service providers of Hongbo Mining, a subsidiary of the Company, are divided into engineering contractors (31 in total, including 11 in Xilin Gol League and 20 outside Xilin Gol League) and material suppliers (excluding sporadic material suppliers whose contract price is less than RMB20,000) (12 in total, including 1 in Xilin Gol League and 11 outside Xilin Gol League) by service type. In addition, there are 49 sporadic material suppliers with a contract price of less than RMB20,000, including 14 in Xilin Gol League and 35 outside (excluding sporadic materials purchased on the e-commerce platform).

### 2.3 服務商管理

本公司的供應商包括加工件、標準件、電氣件生產供應商。在供應商管理的選擇、招標、詢比價過程中對供應商的環保、用工、安全、質量等方面都有嚴格要求。對有相應風險的供應商進行隔離。在供應商履約評估中，同樣增加相應的考核。

於報告期內，本集團（不包含宏博礦業）的供貨商共有275家，其中包括華東地區236家，華南地區23家，華北地區12家，華中地區2家，東北地區2家。其中執行供貨商准入慣例的供貨商數目275家。

本公司附屬公司宏博礦業的服務商按其服務類型分為工程承包商（共31家，其中錫林郭勒盟內11家，錫林郭勒盟外20家）和物資供應商（不包含合同價在2萬以內的零星物資供應商）（共12家，其中錫林郭勒盟內1家，錫林郭勒盟外11家）。此外，零星物資（人民幣2萬元以內）供應商共49家，包括錫林郭勒盟內14家，錫林郭勒盟外35家（不包含在電商平台採購的零星物資）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With highly valuing the responsibility management on its engineering contractors and material suppliers, Hongbo Mining has strictly implemented its admission, maintenance, management and removal procedures on service providers. Hongbo Mining has strictly controlled the environmental and social risks that may be involved in the performance of its service providers. During the commercial research, Hongbo Mining focused on examining the relevant qualifications, and strictly examined the qualifications of special operations, flame retardant and explosion-proof, limited space operations, and construction enterprises, as well as certifications for quality management system, environmental management system, occupational health and safety management system, which might be involved in various projects. The HSE contract will be signed immediately after confirming the signing of the master contract with the engineering service provider. Careful screening is conducted to ensure the product quality of each supplier which involves national standards, industry standards and some enterprise standards as well as the American Petroleum Institute (API) certification of key materials. While eliminating the introduction of products that are uncertified, dateless and produced by a nameless factory, Hongbo Mining also adheres to the principle of not purchasing products that are unsanitary, substandard or not environmentally friendly. In addition, the environmental performance of the products will be considered when selecting suppliers so as to ensure the products we purchase meet the requirements of the relevant environmental indicators, and give priority to environmentally friendly products under the same conditions.

宏博礦業高度重視工程承包商和物資供應商的責任管理，嚴格執行服務商的准入、維護、管理、淘汰流程制度。宏博礦業對於服務商履約過程中可能涉及的環境及社會風險嚴格把控。在商務調研期間重點審核相關資質，對於各工程項目可能涉及到的特種作業資質、阻燃防爆資質、有限空間作業資質、建築企業資質以及質量管理體系認證、環境管理體系認證、職業健康安全管理体系認證等做到嚴格審查，在確認工程服務商簽署主體合同後，同時簽署HSE合同；對於各供應商產品質量涉及到國標、行標和部分企業標準以及重點物資的美國石油學會 (American Petroleum Institute, 「API」) 認證等做到認真篩選，在杜絕引入「三無產品」的同時，也做到不衛生不採購、不環保不採購、不合標不採購的「三不」原則。另外，宏博礦業在選擇供應商時會考慮產品的環保性能，確保採購產品符合相關環保指標要求，並在同等條件下優先採購環保產品。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The processes of Hongbo Mining's service provider management system include:

- Conducting strict preliminary review, with focus on obtaining the background information of the enterprise, such as the strength in technology, management, capital and other aspects. Hongbo Mining has established a service provider assessment group with members comprising the heads of its various business departments to select service providers through tender and negotiation based on the principles of quality first and fair competition;
- In light of the accumulated experience and market conditions over the years, analysing the cost structure in detail, formulating reasonable price range, and eliminating malicious competition through low price;
- Signing HSE contracts with engineering contractors and including them in Hongbo Mining's safety management system, and organizing on-site engineering contractors to attend the meetings on safety convened by the safety and environmental department of Hongbo Mining on a regular basis;
- Focusing on strengthening process tracking and enforcing comprehensive supervision by implementing comprehensive management on service providers to ensure high-quality services and products;
- Further improving the requirements of construction safety and product quality, and urging service providers to update concepts and upgrade equipment, in order to advance with the times to achieve technological progress and increase production efficiency;

宏博礦業服務商管理制度流程包括：

- 嚴格初審，重點了解企業背景，如技術、管理、資金等各方面實力。宏博礦業成立了各業務部門主管領導組成服務商評判的小組，通過招標、議標方式，本著質量優先，公平競爭的原則選擇服務商；
- 結合歷年的經驗積累和市場行情，詳細分析成本構成，制定合理取價範圍，杜絕低價惡意競爭；
- 與工程承包商簽署HSE合同書，將其納入宏博礦業的安全管理體系中，定期組織現場工程承包商參加宏博礦業安環部門召開的安全會議；
- 重點強化過程跟蹤，充分行使監督職能，對服務商實行全程管理，使其服務及產品達到優質；
- 進一步提高了施工安全和產品質量的要求，敦促服務商更新觀念和升級設備，與時俱進實現技術進步，增加生產效率；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Conducting graded evaluation and regular quality assessment of the products or services provided, continuously improving the awareness of responsibility and service ability of suppliers and striving to build a sustainable service chain and supply chain to achieve win-win and mutual development with the suppliers;
  - Carrying out year-end inspection on major product suppliers and visiting them to register and verify basic information, inspecting their management systems and having face-to-face communication with managerial personnel in order to get a truthful understanding and comprehensive assessment of their business operation and reduce the operating risk to a controllable level;
  - Procuring within a radius of approximately 1,500 kilometres surrounding the oilfields and from qualified oilfield equipment manufacturers which hold API certification and have been approved by China National Petroleum Corporation and Sinopec Group, based on the principle of mainly sourcing from suppliers possessing certifications of ISO9001 quality management system, ISO14001 environmental management system and OHSAS18001 health management system and complementing it with local procurement of small spare parts, with all service providers being confirmed in the Company's service provider database under a well-documented procedure-based system;
  - Strengthening internal control by optimizing the Company's material purchase process and strictly approving the purchases, as well as optimizing the responsibility system for excess or waste of material storage to further deepen the concept of reasonable procurement and proper use of materials in various departments.
- 對提供的產品或服務進行分級評價和定期質量評比，不斷提升供應商責任意識和服務能力，致力於打造可持續的服務鏈和供應鏈，與供應商實現互惠雙贏，共同發展；
  - 在年底對各大產品供應商進行考察、回訪，對其基本信息進行登記核實，著重對其管理體系進行檢查，與管理人員面對面的溝通，得到供應商的真實運營情況，對其進行全面評估，將運營風險降低至可控範圍之內；
  - 採購以油田周邊大致半徑1,500公里以內，具有API認證及中國石油天然氣集團有限公司、中國石油化工集團公司入圍的正規油田設備製造企業；具有ISO9001質量管理體系、ISO14001環境管理體系和OHSAS18001健康管理體系為主，零星配件當地採購為輔的原則；使用適合本公司的服務商資源庫，通過制度化、表格化使各項流程有依據可循；
  - 加強內控，優化了物資申購的流程，同時嚴格申購審批，優化物資存儲過剩或浪費的責任制，將物資採購量合理與使用得當的理念進一步深入各使用部門。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.4 Community Services and Contribution to the Society

The Group has committed to developing a platform for communication with local community in line with the guideline of “mutual benefit, win-win and common development”. In terms of employment, the Group actively arranged employment for the local community, with some employees coming from the local community. The Group did not carry out any other charity activities during the reporting period.

Through the cooperation with the local governments, non-profit organizations and non-governmental entities, the Group has built a positive image within the local community, created a harmonious social environment and made contribution to the overall development and harmonious improvement of the community. The Company's subsidiary Hongbo Mining has established the public relations department serving as the interface of communication to listen to and understand their expectations and concerns, increase mutual understanding, respect local traditions and customs, and actively promote community engagement, thereby delivering value on different dimensions including job creation, environmental protection, poverty alleviation, and tax payment and driving and promoting local economic, social and cultural development.

### 2.4 服務社區 奉獻社會

本集團致力於構建與當地社區居民交流的平台，堅持「互利互贏、共同發展」的方針，在就業方面，本集團積極安置社區人員就業，部分員工來自社區。本集團在報告期內未開展其他相關公益活動。

通過與社區政府、非營利組織和民辦團體的合作，本集團在社區樹立了良好的形象，構建了和諧的社會氛圍，為社區的整體發展與和諧進步做出了貢獻。本公司附屬公司宏博礦業設立公共關係部作為溝通窗口，傾聽和理解他們的期望與訴求，增進彼此的了解，尊重生產地文化傳統和習俗，積極推動社區參與，從創造就業、保護環境、幫扶幫困、貢獻稅收等多方面創造價值，帶動和促進當地經濟、社會、文化的發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.5 Internal Control and Anti-corruption

#### Internal Control Management

In accordance with the Guidelines for the Internal Control of the Group (《企業內部控制配套指引》) and based on its operating characteristics and management requirements of different entities thereof, the Group sorted out and optimized its current systems and processes with the guidance of risk management and the principle of efficiency and usefulness, so as to steadily promote the construction of its internal control system and maximize its risk prevention capability and operation management ability.

The Group has established a strict internal control process to manage and supervise finance, procurement, inventory, sales, fund management, human resources and other aspects. Meanwhile, the Group has formulated detailed processes and specifications to ensure all business operations in line with relevant laws and regulations and the Company's systems.

The Company's subsidiary Hongbo Mining has prepared the Implementation Plan for the Construction of Internal Control System (《內部控制體系建設實施方案》) and completed the preparation of the Comprehensive Risk Control Document (《全面風險控制文檔》) by sorting out current management system and workflow.

### 2.5 內控及反貪污

#### 內控管理

本集團根據《企業內部控制配套指引》規定，結合本集團內不同主體的經營特點和管理要求，以風險管理為導向，以高效有用為原則，對現行制度和流程進行梳理優化，穩步推進內控體系建設，最大程度提高企業風險防範能力和經營管理水平。

本集團建立了嚴格的內部控制流程，對財務、採購、存貨、銷售、資金管理、人力資源等方面進行管理和監督。同時，制定了詳細的流程和規範，確保所有的業務操作符合相關法律法規和本公司的制度。

附屬公司宏博礦業編製了《內部控制體系建設實施方案》，並對現行管理制度及工作流程進行梳理，完成《全面風險控制文檔》編製。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-corruption

The Group strictly complies with laws and regulations relating to anti-corruption, anti-extortion, anti-fraud and anti-money laundering including the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》) and the Prevention of Bribery Ordinance (《防止賄賂條例》). According to the requirements of modern enterprise system, the Group has proceeded in a way which combines clean governance and business growth by building an ideological and institutional firewall against corruption, which clearly provides the rights and obligations of the shareholders' meeting, the board of directors and the management under a check and balance mechanism where the decision making, management and supervision functions are relatively independent from one another, and inculcating correct values. The Group has formulated the Regulations on Anti-corruption Management (《反腐敗管理規定》) and the Integrity and Reporting Management System (《廉潔和舉報管理制度》). Its major decisions were made under the principle of democratic centralism to eliminate "rule by the voice of one man alone" or backroom dealing, and enforce coordination, mutual supervision, and synergistic collaboration.

The Group has established a comprehensive top-down system, which requires to keep improving the systems in various aspects such as corporate operation, procurement, sales, project budget and final accounting, capital and finance and strengthening corporate self-discipline and internal control mechanisms. The Company's subsidiary Hongbo Mining requires service providers and contractors to sign statements of honest practice to prevent commercial bribery while encouraging employees to file complaints or blow the whistle, through e-mail and the designated hotline, directly by passing the immediate leadership for non-compliance identified. If the non-compliance is proven to be true, the responsible person will be dismissed immediately, subject to further sanctions through litigation if the circumstance is severe. This represents an approach of combining process control and violation punishment to prevent non-compliance.

### 反貪污

本集團嚴格遵守《中華人民共和國刑法》《中華人民共和國反洗錢法》《防止賄賂條例》等相關反貪污、反勒索、反欺詐及反洗錢的法律及規章制度，根據現代企業制度的要求，將反腐倡廉建設與企業發展緊密結合，通過構建思想防腐堤、制度防火牆，規範企業股東會、董事會和經營管理者的權利和責任，建立決策、管理和監督相對獨立的制衡機制，樹立正確的價值觀，制定《反腐敗管理規定》、《廉潔和舉報管理制度》。本集團重大決策採取民主集中制原則，杜絕「一言堂」或暗箱操作，相互協作、相互監管，依靠集體的智慧和力量，形成了整體合力。

本集團從上至下建立了一套完整的體系，不斷完善企業經營、採購、銷售、項目預決算、資金、財務等各個環節的制度，強化企業自律和內控機制。本公司附屬公司宏博礦業與服務商和施工單位簽訂廉潔從業責任書，預防商業賄賂行為的發生，鼓勵員工發現違規行為可直接通過郵件或撥打專門電話越級投訴或舉報，一經發現行為屬實立即解聘及視情節惡劣程度保留訴訟權利，通過規範制度流程和打擊懲罰機制來以打促防。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company conducts investigations and inspections on business processes that are subject to risks. The Company conducts sample checks on finance, procurement, human resources, and other aspects to timely identify and rectify non-compliance.

The Company has established a strict reporting mechanisms and procedures for reporting channel and handling procedures of corruption. Employees are able to report anonymously or in real name through reporting channel. The Company will strictly protect the privacy and rights of the whistleblowers. All reports are to be investigated and verified by the Company. Once the violation are validated, involved person will be dealt with in accordance with laws and regulations and subject to responsibility.

### **Complaint Reporting Email:**

PDT-tousu@pdt-techs.com

In order to protect the privacy of the whistleblower, the Company maintains the identification thereof confidential and no individual information thereof will be linked. Meanwhile, the whistleblower will be protected and cared to ensure free from suppression and retaliation.

本公司對可能存在風險的業務環節進行排查和檢查。我們對公司的財務、採購、人力資源等方面進行抽樣檢查，及時發現和糾正違規行為。

關於貪污的舉報途徑和處理程序，我們建立了嚴格的舉報機制和流程。員工可以通過本公司的舉報渠道進行匿名或實名舉報，本公司將嚴格保護舉報人的隱私和權益。我們將對每一項舉報進行調查和核實，對於查實的違規行為，將依法依規進行處理和追究責任。

### **投訴舉報郵箱：**

PDT-tousu@pdt-techs.com

為了保護舉報人的隱私，我們將對舉報人的身份進行保密，不會洩露舉報人的任何個人信息。同時，我們也會對舉報人進行保護和關愛，確保其不受到打壓或報復。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group makes continuous innovation in education methods and carries out in-depth education of honest practices. On one hand, the Group has provided special coverage of anti-corruption in the section headed Basic Literacy and Business Etiquettes of Employees (《員工的基本素養及商務禮儀》) in the induction training materials and training video for new employees; on the other hand, the Group has distributed the Employee Handbook (《員工手冊》) which clearly prohibits deliberate fabrication, leakage of confidential information, corruption, embezzlement, misappropriation, dinner invitation and gift exchange among the employees to improve employee loyalty and integrity. During the reporting period, the Group has carried out the training on contract signing compliance, and established a complete set of standard processes for contract signing and seal, to avoid corruption and improve its risk prevention awareness and capability.

During the reporting period, the Group experienced no litigation brought against it or its employees on corruption charge, and there were no corruption-related violations that had a significant impact on the Company.

本集團不斷創新教育形式，深入開展廉潔從業教育，一方面在新員工入職培訓教材中《員工的基本素養及商務禮儀》一章和培訓視頻中設立針對反貪污專門的篇章，另一方面下發了《員工手冊》，明確禁止員工故意虛構、洩密、貪污、挪用、侵佔、宴請及禮品往來等事件發生，提高員工忠誠度與道德水平。報告期內，我們開展了合同簽訂合規的培訓，並且建立了合同簽訂以及蓋章的整套標準流程，避免出現腐敗現象，增強防範風險的意識和能力。

於報告期內，本集團未發生針對自身或員工的貪污訴訟事件，未發現對本公司有重大影響的與貪污有關違規事項。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3. CARE FOR EMPLOYEES AND MUTUAL DEVELOPMENT

#### 3.1 Employment and Protection of Employees' Rights and Benefits

The Group puts people first, respects and protects the lawful rights and interests of its employees and implements an employment policy of equality and non-discrimination, and is committed to continuously refining its democratic system, building an excellent career development platform for employees, advancing workforce localization and diversification, providing employees with a fair and harmonious work environment, and achieving common growth of the enterprise and the employees.

##### Employment Policy

The Group strictly complies with the Law of Employment Promotion of the People's Republic of China (《中華人民共和國就業促進法》), Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations on recruitment and promotion, dismissal, working hours, etc., and has established comprehensive employment management rules and systems, implemented fair and non-discriminatory employment policy, including fair and just treatment to employees with different nationalities, skin colors, ethnicities, genders, religions and culture background. The employees of the Group strictly implement the requirements of the Employee Handbook (《員工手冊》), and have formulated various systems such as the Staff Reward and Punishment Management System (《員工獎懲管理制度》), the Staff Leaves Management System (《員工休假管理制度》), the Staff Occupational Accident Management Policy (《員工工傷事故管理制度》), the Employee Attendance Management System (《員工考勤管理制度》), the Employee Training Management System (《員工培訓管理制度》), the Employee Transaction Management System (《員工異動管理制度》), the Administrative Measures on Echelon Personnel (《梯隊人員管理辦法》), the Rules for Recommending Talents (《員工推薦人才獎勵規定》), the Management System for Skill Rating of Operating Staff (《操作崗位員工技能等級評定管理制度》) and the Social Insurance and the Housing Provident Fund Management System (《社會保險和住房公積金管理制度》) with strict implementation.

### 3. 關愛員工 共同成長

#### 3.1 僱傭及員工權益保護

本集團秉承以人為本的理念，尊重和維護員工合法權益，倡導平等和非歧視用工政策，健全民主機制，為員工搭建良好成長平台，推進員工本土化和多元化，為員工創造公平、和諧的工作環境，實現企業與員工共同成長。

##### 用工政策

本集團嚴格遵守《中華人民共和國就業促進法》《中華人民共和國勞動合同法》等關於招聘及晉升、解僱、工作時間等的法律法規，建立健全用工管理規章制度體系，奉行平等、非歧視的用工政策，公平公正的對待不同國籍、膚色、種族、性別、宗教信仰和文化背景的員工。本集團員工嚴格執行《員工手冊》要求，制定有《員工獎懲管理制度》《員工休假管理制度》《員工工傷事故管理制度》《員工考勤管理制度》《員工培訓管理制度》《員工異動管理制度》《梯隊人員管理辦法》《員工推薦人才獎勵規定》《操作崗位員工技能等級評定管理制度》《社會保險和住房公積金管理制度》等制度，並嚴格執行。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company enters into labour contracts with its employees in obedience to the laws, with a signing rate of 100%. The Company has set up an 8-hour daily working system. The Company confirms the age of job applicants by reviewing the identity, verifying the qualification and checking the contribution to social insurance, and strictly prohibits and boycotts the employment of child labour in any form. In order to implement the paid leave system, the Company has taken various measures such as signing of agreements and strict supervision of work time to eliminate forced labour. The Company has established a staff recruitment system, to conduct reasonable and fair recruitment of personnel that meets the requirements of the Company's positions. Meanwhile, the Company attaches great importance to the business ability of human resources personnel in all levels, and has organized various trainings related to labour policies and regulations during the reporting period.

Confronted with the ever-changing and diversified employment market, the Company is aware of that the need to continually improve our recruitment practices. We are in the process of formulating plans to improve our recruitment and employment processes. We will enhance our background investigations of candidates and ensure that all of interviewers are provided with anti-discrimination training. The Company is also striving to improve its diversity and inclusivity in order to attract talents within the Company from a wider range of backgrounds. We are committed that we will continue our efforts to ensure that everyone in the Company has access to fair opportunities and fair treatment. We believe that only in a diverse and inclusive environment can a company grow and develop constantly. We sincerely welcome everyone to join in our team and create a better future together.

During the reporting period, the Group did not have any violation relating to employee rights and other labour regulations, and no child labour and forced labour incidents occurred.

本公司依法與員工簽訂勞動合同，簽訂率為100%；制定員工每日工作時間不超過8小時的工時制度；通過應聘人員身份復核、資質校驗、繳納社會保險等方式確認人員年齡，嚴禁和抵制任何形式的僱用童工。落實員工帶薪休假制度，本公司採取簽署協議、嚴格監督工作時間等多種措施杜絕強制勞動。本公司制定了員工招聘制度，合理、公平的招聘符合公司崗位要求的人才。本公司高度重視各級人力資源工作者的業務能力，報告期內多次組織相關人員參加勞動政策和法規的培訓。

面對就業市場上的不斷變化和多元化，本公司意識到需要不斷地改進和提高我們的招聘實踐。我們目前正在制定一些計劃，以改進我們的招聘和僱傭過程。我們將會加強對候選人的背景調查，並確保面試官都接受了反歧視培訓。本公司也在努力提高我們的多元化和包容性，以便在公司中吸引更廣泛的人才。我們承諾，我們將會繼續努力，確保在公司中，每個人都能夠獲得公平的機和公正的待遇。我們相信，只有在一個多元化和包容性的環境中，公司才能夠不斷地成長和發展。我們真誠地歡迎每一個人來加入我們的團隊，一起共同創造更美好的未來。

於報告期內，本集團未發生任何與僱員權利和其他勞動準則相關違規事件，未發生僱傭童工及強制勞工事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

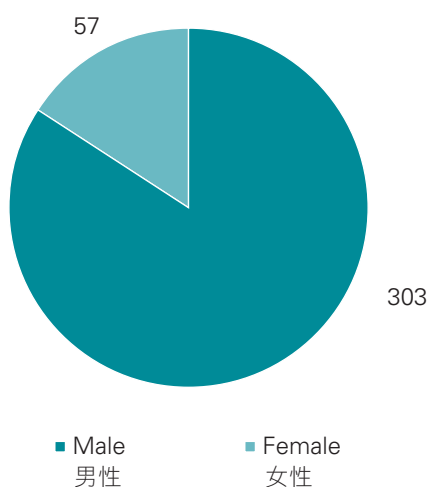
## 環境、社會及管治報告

During the reporting period, the Group had a total of 360 employees, with 43 employees leaving. In view of factors such as the business scope and work environment of the Group, it has more male employees than female employees, but there is no discrimination against gender, race and region.

於報告期內，本集團共有員工360人，流失員工43人。由於本集團業務範圍、工作環境等原因，男員工數量多於女員工數量，但不存在任何性別、種族、地區歧視現象。

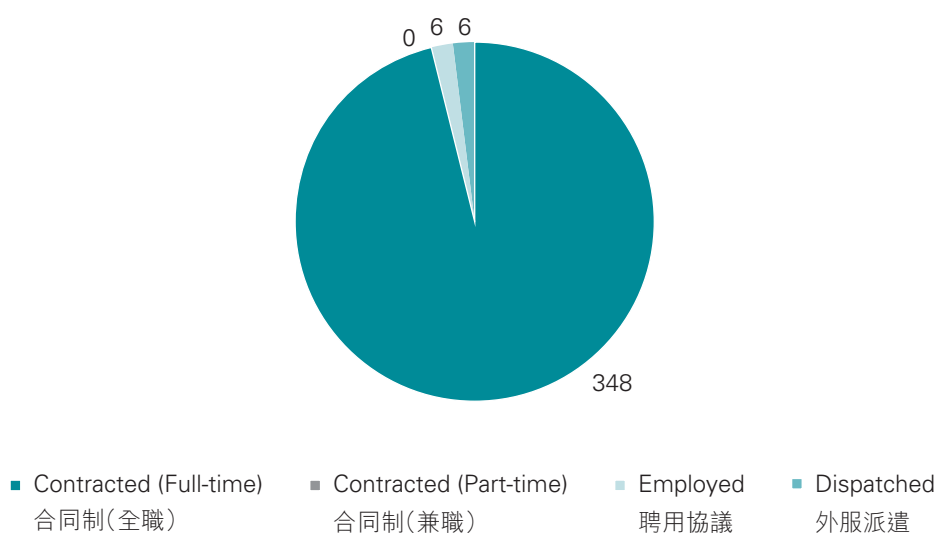
### Distribution of the Employees of the Group by Gender (Person)

本集團按性別劃分的員工分佈(人)



### Distribution of the Employees of the Group by Employment Type (Person)

本集團按僱傭類別劃分的員工分佈(人)

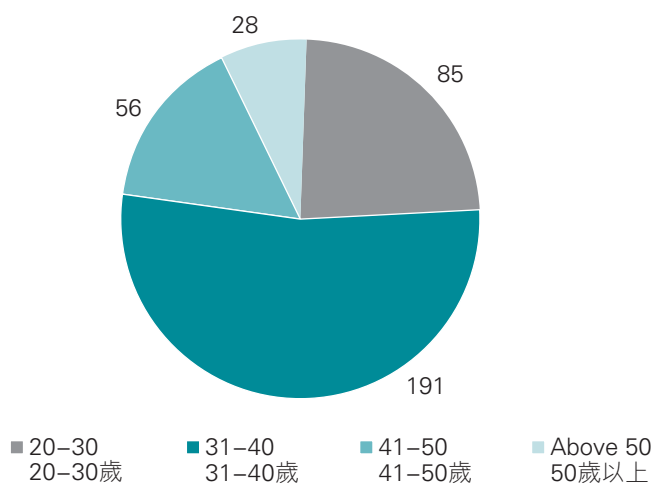


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

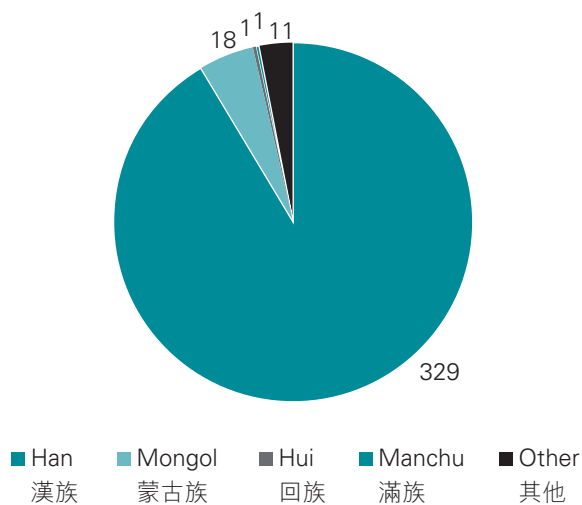
### Distribution of the Employees of the Group by Age (Person)

本集團按年齡劃分的員工分佈(人)



### Distribution of the Employees of the Group by Ethnicity (Person)

本集團按民族劃分的員工分佈(人)

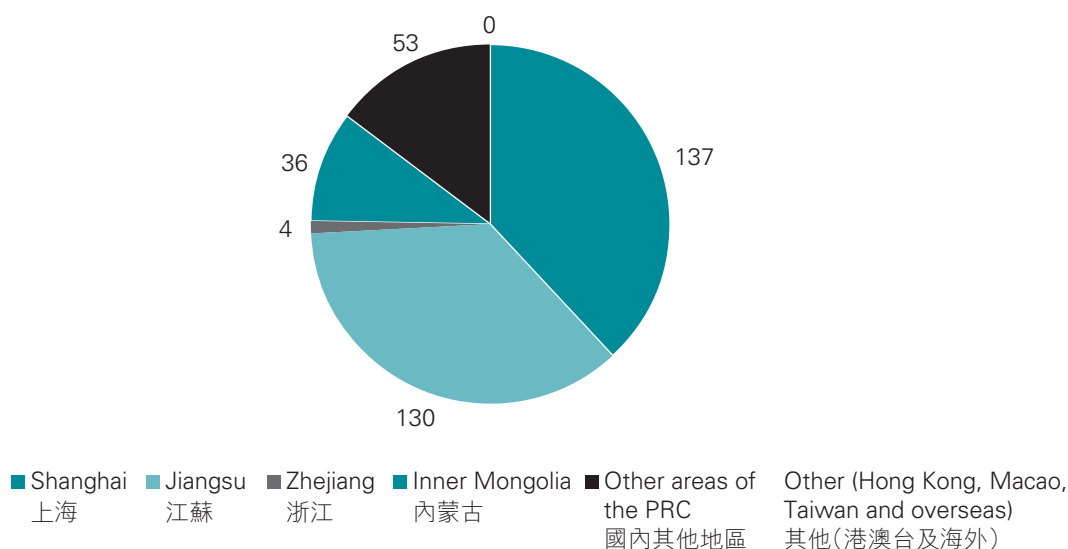


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

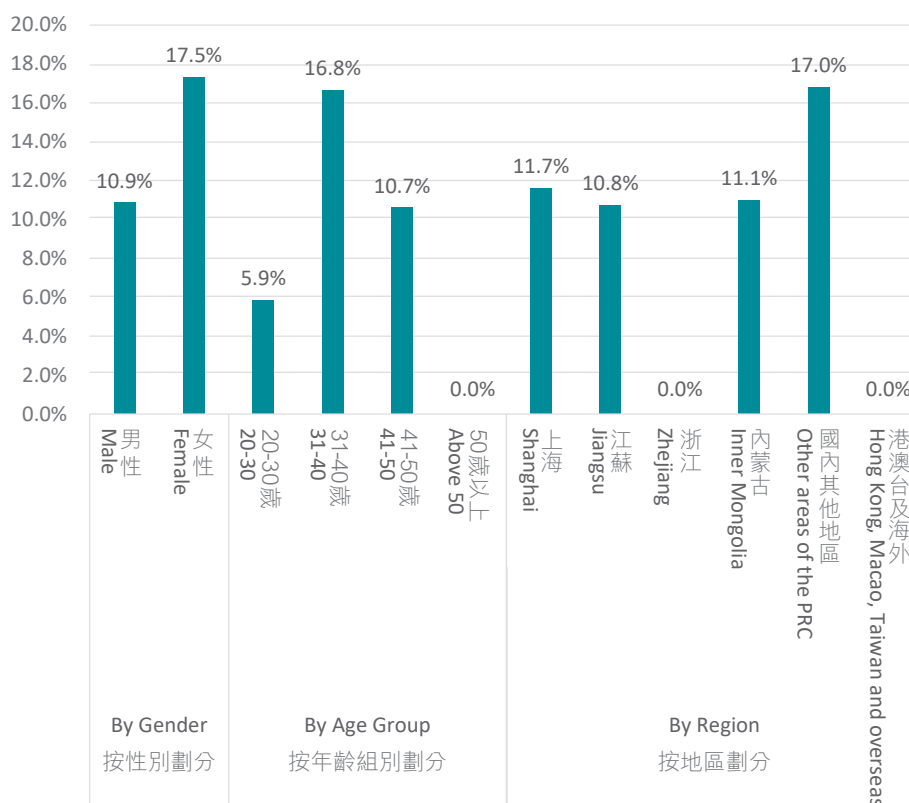
### Distribution of the Employees of the Group by Region (Person)

本集團按地區劃分的員工分佈(人)



### Employees Turnover Rate of the Group by Gender, Age and Region (%)

本集團按性別、年齡組別和地區劃分的員工流失率(%)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Democratic Management

The Group has established a sound mechanism of democratic management with the labor union as the main body under the assistance of the administrative and personnel department, which emphasizes on giving play to the employees' function in democratic management, democratic participation and democratic supervision, and publish all matters related to the rights and benefits of their employees, such as soliciting employees' advices on the Group's related management system and feedbacks on holiday arrangements of the Group. The Group insists on implementing democratic procedures, strengthen the disclosure of factory operation through multiple channels such as departmental meetings and regular meetings of the Company, special meetings for business discussion, face-to-face conversations, internal publications and WeChat platform, encourages the employees to participate in the discussion and receive opinions from the employees.

During the reporting period, no complaints were received from employees. Hongbo Mining, a subsidiary of the Company, issues the breakdown of their current month's leave, leave days taken in the previous month and the remaining leave days of the year to each employee on the 27th day of each month. The Company adheres to the distribution system with labor-based distribution dominant and a variety of distribution modes coexisting with fair grading. The Company pays on or before the 5th day of each month with the wage strips recording it on time; The Company conducts satisfaction surveys twice and 1 employee discussion every year to collect all the advice from employees on the spot.

### 民主管理

本集團建立健全以工會為主體，行政人事部協助的民主管理機制，注重發揮員工民主管理、民主參與、民主監督的職能效用，向員工公開與員工切身利益有關的事項，例如徵求員工對於本集團相關管理制度的建議、對於本集團假期安排的意見反饋等。本集團堅持履行民主程序，通過部門會議和公司例會、業務專項討論會、面談、內部刊物、微信平台等多渠道加強廠務公開，推進員工參與討論，廣泛聽取員工意見。

本報告期內，我們未收到員工相關投訴。本公司附屬公司宏博礦業於每月27日向每名員工下發當月休假明細和上月休假天數及本年度剩餘天數；堅持按勞分配為主體，多種分配方式並存，做到公平定級，每月不晚於5日發放薪酬，工資條按時跟進；每年組織2次員工滿意度調查，1次員工座談，現場充分聽取員工的意見。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Rights and Benefits Protection**

The Group is committed to protecting its employees' rights and benefits and has a well-established mechanism for the protection of employees' rights and interests, including remuneration and benefits, health insurance, working hours and leave system.

The Group has established a sound, protective and competitive system of remuneration and benefits and built a system of remuneration management based on job values, personal ability and performance, which geared to achieving effective interaction between corporate performance and employees' income. The Group has committed to optimizing their remuneration structures with innovative incentives and remuneration communication mechanisms to make allocation fair and scientific. The Group has complied with national social security, employee welfare and other relevant regulations by making corporate contributions to social securities such as pension, medical care, work-related injury, maternity, unemployment and housing provident fund with a social security coverage rate of 100%. The Group also provides group accident insurance in addition to the national social insurance, giving further accident assurance for our employees. In terms of holidays, in addition to the paid holidays, annual leave, marriage leave, maternity leave, paternity leave and other holidays stipulated by the country and the region, the Group also provides lactation leave for female employees, that is, one to two hours of lactation leave per day for female employees with child less than one year old.

### **權益保障**

本集團致力於保護員工的權益，擁有完善的員工權益保障機制，包括薪酬福利、健康保險、工作時長和休假制度等。

本集團建立健全具有保障及競爭力的薪酬福利體系，構建崗位價值、個人能力和績效結果為基礎的薪酬管理體系，實現公司業績和員工收入的良性互動；優化薪酬結構，創新激勵機制，建立薪酬溝通機制，提升分配公平性和科學性。本集團遵守國家社會保障、福利等相關規定，依法為員工繳納養老、醫療、工傷、生育和失業保險及住房公積金等各項社會保險，社會保險覆蓋率100%；為員工提供團體意外保險，在國家社會保險的基礎上，再提供一層意外保障。假期方面，員工除享受國家及地區規定的帶薪節假日、年假、婚假、產假、陪產假等假期以外，還為女性員工提供額外的哺乳假，即在女性員工的孩子年滿一周歲之前，每天有1-2小時哺乳假。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group attaches great importance to the job satisfaction and incentives of its employees. In order to understand the needs and feedback of employees, and improve and refine the Company's management and services according to employees' suggestions, the Group conducts employee communication meetings regularly. We also provide incentives such as bonus and promotions based on the performance of employees to encourage employees to achieve a better performance in their work.

During the reporting period, the Group did not have any violation relating to the employee remuneration, working time, equal opportunities, anti-discrimination and other welfare matters.

### **3.2 Employee Training and Career Development**

The Group supports talent cultivation, attaches importance to facilitating talent education, pays attention to the improvement of professional ability and comprehensive quality of their employees, establishes a career development platform that enables mutual development of the Company and its employees and adheres to the guidelines of "providing quality training to facilitate development". The Company has formulated the Employee Training System (《員工培訓管理制度》) to clarify the summary and sharing of the training effects as well as the management of training certificates.

本集團重視員工的工作滿意度和激勵措施。定期組織員工溝通會議，以了解員工的需求和反饋，並根據員工的建議改進和完善公司的管理和服務。我們也會根據員工的表現進行激勵措施，如獎金、晉升等，以鼓勵員工在工作中取得更好的成績。

於報告期內，本集團未發生與員工薪酬待遇、工作時間、平等機會、反歧視及其他待遇福利等方面有關違規事項。

### **3.2 員工培訓及職業發展**

本集團支持人才培養，注重推動人才教育，關注員工專業能力和綜合素質的提升，打造員工與公司共同成長的職業發展平台，堅持「向培訓要素質、以素質促發展」的方針。本公司制定了《員工培訓管理制度》，明確了培訓效果的總結、分享，及培訓證件的管理要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have formulated training plans based on the advices and recommendations from the employees, providing the employees with planned trainings related to corporate culture, professional knowledge, post skills and comprehensive quality. The trainings target to improve working skills and professional quality of our employees, so as to fulfill the development needs for both the Company and the staff. Meanwhile, we also attach importance to the enhancement of employee's comprehensive development, including professional knowledge, communication skill and career skill. In addition to face-to-face trainings, the Group also offers other trainings in various forms such as self-learning, special seminars, exchange sessions and job rotation, in order to enhance the training efficiency and effects and continuously improve the employees' knowledge and working initiatives.

Hongbo Mining, a subsidiary of the Company, has developed the Skill Rating Management System for Operating Staff (《操作崗位員工技能等級評定管理制度》) with the aim of improving the staff's operating skills, which formed a comprehensive training system with multiple layers.

Our training covers a wide range of engagement, including all staff, middle management and senior management. During the reporting period, the training program of the Group covered 91% of the employees, with each employee receiving an average of 12.6 hours of training.

我們結合員工意見與建議制定培訓方案，有計劃的對員工進行企業文化、專業知識、崗位技能和綜合素質培訓。我們的培訓目標是提高員工的工作技能和職業素養，以滿足公司的發展需求和員工的個人發展需求。同時，我們也注重員工的全面發展，包括專業知識、溝通能力、職場技能等方面的提升。除面授培訓，本集團還提供員工自我學習、專題講座、交流會、崗位輪換等多形式的培訓方式，提升培訓效率和效果，不斷提高員工的知識水平和工作能動性。

為了進一步提升員工操作技能，本公司附屬公司宏博礦業制定了《操作崗位員工技能等級評定管理制度》，形成多層次、全方位的培訓體系。

我們的培訓覆蓋範圍廣泛，包括全體員工、中層管理人員和高層管理人員。於報告期內，本集團員工培訓覆蓋率為91%，每名僱員平均受訓小時數為12.6小時。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

	Type 類別	Percentage of employees trained 受訓僱員百分比	Average hours of training 受訓平均時長(小時)
By gender 按性別劃分	Male 男性	93%	12.5
	Female 女性	84%	13.2

Based on the training needs collected from different departments, the Group formulates a training plan for all employees at the beginning of every year and implements such plan quarterly throughout the year on a priority basis. After the completion of relevant professional and personal improvement trainings, the Group collects feedbacks from the trained employees in a timely manner. The trainings during the reporting period were well received, which in the opinion of our employees actively provided supplemental knowledge and skills improvement for the employees' career development.

During the reporting period, trainings organized by the Group included: 3 sessions of compliance and management trainings, 10 sessions of professional technical trainings, 4 sessions of personal improvement trainings, 6 sessions of safety trainings, and other special trainings.

本集團每年根據向各部門收集的培訓需求，於年初設定全員培訓計劃，並於全年按照優先級分季度實施。相關專業及個人提升類培訓完成後，本集團及時收集受訓人反饋。本報告期間員工對於培訓實施情況反饋良好，認為在員工個人的職業發展上起到了積極的知識補充與技術完善的作用。

於報告期內，本集團組織的培訓包括：合規及管理類3期，專業技術類培訓10期，個人提升類培訓4期，安全培訓6期及其他特殊培訓等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Trainings 通用培訓	
Corporate culture and professional quality 企業文化與職業素養	Leadership development trainings 領導力發展培訓
New individual income tax practice trainings (2 sessions) 新個稅實務操作培訓(2期)	New employee orientation trainings (10 sessions) 新員工入職培訓(10期)
Insider dealing compliance trainings 內幕交易合規培訓	
Safety Trainings 安全培訓	
Special trainings on HSE laws and regulations HSE 法律法規專題培訓	Special trainings on safety hazard detection 安全隱患排查專題培訓
Full-time and part-time safety officer certification trainings 專兼職安全員證書培訓	Fire drill (5 sessions) 消防演練(共5期)
Full-time and part-time driver trainings 專兼職駕駛員培訓	Outsourcing unit entry trainings 外包單位入場培訓
Professional Technical Trainings (Hongbo Mining) 專業技術類培訓(宏博礦業)	
Special operation trainings (height climbing, pressure vessel, welding, high and low pressure) 特種作業培訓(登高、壓力容器、焊接、高低壓)	Oil production, gathering and transportation technology competition 採油、集輸技術比武
Well control trainings 井控培訓	Hydrogen sulphide protection technology trainings 硫化氫防護技術培訓
HSE management position trainings HSE 管理崗位培訓	Level 3 drilling supervision trainings 三級鑽井監督培訓
Trainings for key personnel in charge of onshore oil and gas exploration and production safety management personnel 陸上石油天然氣開採主要負責人和安全生產管理人員培訓	Special trainings on high-tech enterprise 高新技術企業專項培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With rich content, strong practicality, original training methods and high interaction, our training courses obtained remarkable effects and widely recognition and reception from the staff.

### **Employee Promotion Mechanism**

The Group in view of employees' career development needs and in the light of the characteristics of different types of talent, has committed to improving its two-channel career development system where employees can choose to develop towards the managerial or specialised direction, and establishing platforms and mechanisms geared to "unleashing and utilising the talent of everyone". In this regard, it has put in place fair and scientific assessment methods to ensure that high-calibre employees stand out while continuously expanding the room for career development for all employees and providing them with a career development ladder in management and professional skills and the corresponding resources to support the talent development.

The Company will provide technical post promotion, management post promotion, cross-department transfer/recruitment and other different promotion channels. The broad potential development and opportunities we provided enables our employees to select a suitable development channel for themselves in accordance with their personal interest and competence. With respect to the particular practice of employee promotion, the Company has established a clear promotion process to ensure a fair, equitable and transparent employee promotion. We will evaluate and assess our employees on their performance, contribution, and professional quality, and make promotion decisions based on the promotion criteria and processes.

我們的培訓課程內容豐富、實用性強，培訓方式新穎、互動性強，培訓成效顯著、得到了員工的廣泛認可和好評。

### **員工晉升機制**

本集團重視員工對職業發展的成長訴求，根據各類人才的特點，不斷完善員工職業發展雙通路建設，持續建設管理和專業人才的職業發展信道，搭建「人人可成才」的平台和機制。通過公平、科學的評價方式確保優秀人才脫穎而出，不斷拓寬職業發展空間，為員工提供管理、專業技術等多種發展序列，並為人才發展提供相應的配套資源保障。

本公司提供多種不同的晉升通道，包括技術崗位晉升、管理崗位晉升、跨部門轉職／招聘等。我們為員工提供廣闊的發展空間和機會，讓員工根據個人的興趣和能力選擇適合自己的發展通道。在員工晉升的具體執行情況方面，本公司設立了明確的晉升流程，以確保員工的晉升公正、公平、透明。我們會根據員工的工作表現、工作貢獻、職業素養等方面進行評估和考核，並根據晉升標準和流程進行晉升決策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Hongbo Mining, a subsidiary of the Company, formulated the Administrative Measures on Echelon Personnel (《梯隊人員管理辦法》) in relation to the employee promotion management system, which strictly made a clear echelon boundary between middle management and junior management as well as screened and defined the backup personnel at each level of management. During the reporting period, in accordance with the professional title assessment document of the Human Resources and Social Security Bureau and the requirements of the Assessment Conditions of Professional and Technical Qualification in Inner Mongolia Autonomous Region (《內蒙古自治區專業技術資格評審條件》), Hongbo Mining submitted professional title assessment materials for two qualified employees, specializing in geological engineering and environmental engineering, which made the professional and technical skills of employees reach a new level. As of the end of the reporting period, Hongbo Mining had 5 employees for special operations and 11 employees for safety management. The rate of employment with certificate reached 100%.

In the future, we will improve the employee promotion mechanism from the following aspects:

- (1) improvement in promotion criteria and processes: we will further improve the promotion criteria and processes to ensure fair, equitable and transparent criteria and concise, efficient and convenient processes.
- (2) broadness in promotion channels: we will further widen the promotion channels, and our employees will be provided with more promotion opportunities and potential development to achieve their self-worth and dreams.
- (3) enhancement in training and development: we will enhance the training and development of employees, promoting their professional quality and working skills, so as to advance the competitiveness and success rate of employee promotion.

本公司附屬公司宏博礦業制定了《梯隊人員管理辦法》的員工晉升管理制度，嚴格區分了公司中層管理人員和基層管理人員的梯隊界限，並將各層級管理人員的後備人員進行了篩選界定。報告期內，宏博礦業根據旗人社局職稱評定文件和《內蒙古自治區專業技術資格評審條件》要求，共為2名符合中級工條件的員工提報職稱評定材料，專業涉及地質工程、環境工程，使員工的專業技術水平邁上了新台階。截至報告期末，宏博礦業有特種作業5人，安全管理人員11人，持證上崗率100%。

未來，我們將從以下幾個方面提升員工晉升機制：

- (1) 晉升標準和流程的完善：我們將進一步完善晉升標準和流程，確保標準公正、公平、透明，流程簡潔、高效、便捷。
- (2) 晉升通道的拓寬：我們將進一步拓寬員工的晉升通道，提供更多的晉升機會和發展空間，讓員工實現自我價值和發展夢想。
- (3) 培訓和發展的加強：我們將加強員工的培訓和發展，提高員工的職業素養和工作能力，以提高員工的晉升競爭力和晉升成功率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- (4) feedback and summary in promotion result: we will regularly provide feedback and summary on the promotion result of our staff to understand the effectiveness of the promotion mechanism and the improvement direction, so as to further improve the employee promotion mechanism.

### 3.3 Employee Care

The Group cares about the life and health of its employees. We celebrate employees' birthdays and provide condolences and assistance to sick employees in order to make them feel the warmth and care from the Company. We also organize regular staff fitness activities to improve employees' physical fitness and work efficiency. We organize related activities on occasions of holidays as well. Meanwhile, the Group focuses on team building and culture building of our staff, and actively promotes the construction of the department. We will regularly organize staff activities, such as dinners and team building, to enhance communication and co-operation among our staff. In order to improve the living standards of families of employees with difficulties, the Group gradually implements employee assistance programs to care for employees with difficulties, establishes a regular mechanism for visits and condolences to employees in difficulties, carries out the activities of "sending warmth and giving love" and sets up a system for helping employees with major illnesses, thus gradually forming a sustainable poverty alleviation system with full coverage, strong support and multi-party participation.

- (4) 晉升結果的反饋和總結：我們將定期對員工的晉升結果進行反饋和總結，以了解晉升機制的有效性和改進方向，進一步完善員工的晉升機制。

### 3.3 員工關懷

本集團關心員工的生活和健康。在員工生日時為員工慶祝，為生病的員工提供慰問和幫助，以讓員工感受到公司的溫暖和關懷。我們也會定期組織員工健身活動等，以提高員工的身體素質和工作效率。每逢節假日，我們會組織相關活動。同時，本集團注重員工的團隊建設和文化建設，積極推動部門建設，我們會定期組織員工活動，如聚餐、團建等，增強員工之間的溝通和合作。本集團以提高困難員工家庭生活水平為目標，逐步實施員工幫助計劃，關心困難員工，建立困難員工走訪慰問常態機制，廣泛開展「送溫暖、獻愛心」活動，設立重大疾病幫扶制度，逐步形成覆蓋全面、保障有力、多方參與、可持續運行的幫扶幫困體系。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX – INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE

### 附錄 – 聯交所《環境、社會及管治報告指引》內容索引

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》	Content of the Report 報告內容
<b>Subject Area A. Environmental 主要範疇 A. 環境</b>	
<b>Aspect A1: Emissions 層面 A1：排放物</b>	
A1 General Disclosure 一般披露	1. ENVIRONMENTAL PROTECTION, ENERGY SAVING AND EMISSION REDUCTION 1. 保護環境 節能減排
Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	1.1 Emissions Management 1.1 排放物管理
(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	
Note: Air emissions include NOx, SOx and other pollutants regulated under national laws and regulations. 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。	
Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。	
Hazardous wastes are those defined by national regulations. 有害廢棄物指國家規例所界定者。	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
A1.1	The types of emissions and respective emissions data.	1.1 Emissions Management
A1.1	排放物種類及相關排放數據。	1.1 排放物管理
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	1.1 Emissions Management
A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	1.1 排放物管理
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	1.1 Emissions Management
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	1.1 排放物管理
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	1.1 Emissions Management
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	1.1 排放物管理
A1.5	Description of emissions target(s) set and steps taken to achieve them.	1.1 Emissions Management
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	1.1 排放物管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	1.1 Emissions Management
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	1.1 排放物管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
<b>Aspect A2: Use of Resources 層面 A2：資源使用</b>		
A2	General Disclosure 一般披露  Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。  Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	1.2 Use and Management of Resources 1.2 資源使用及管理
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	1.2 Use and Management of Resources
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	1.2 資源使用及管理
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	1.2 Use and Management of Resources
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	1.2 資源使用及管理
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	1.2 Use and Management of Resources
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	1.2 資源使用及管理
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	1.2 Use and Management of Resources
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	1.2 資源使用及管理
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	1.1 Emissions Management
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	1.1 排放物管理



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
<b>Aspect A3: Environment and Natural Resources 層面 A3：環境及天然資源</b>		
A3	General Disclosure 一般披露  Policies on minimising the issuers' significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	1.3 Ecological Protection in Operating Regions 1.3 運營地生態保護
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	1.3 Ecological Protection in Operating Regions
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	1.3 運營地生態保護
<b>Aspect A4: Climate Change 層面 A4：氣候變化</b>		
A4	General Disclosure 一般披露  Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	1.4 Tackling Climate Change 1.4 應對氣候變化
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	1.4 Tackling Climate Change
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	1.4 應對氣候變化

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
<b>Subject Area B. Social 主要範疇B. 社會</b>		
<b>Employment and Labour Practices 僱傭及勞工常規</b>		
<b>Aspect B1: Employment 層面B1：僱傭</b>		
B1	<p>General Disclosure 一般披露</p> <p>Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<p>3.1 Employment and Protection of Employees' Rights and Benefits 3.1 僱傭及員工權益保護</p>
B1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region.	3.1 Employment and Protection of Employees' Rights and Benefits
B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	3.1 僱傭及員工權益保護
B1.2	Employee turnover rate by gender, age group and geographical region.	3.1 Employment and Protection of Employees' Rights and Benefits
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	3.1 僱傭及員工權益保護

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
<b>Aspect B2: Health and Safety 層面 B2：健康與安全</b>		
B2	General Disclosure 一般披露	2.1 Innovation and Safety 2.1 勇於創新 安全生產
	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：	
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	relating to providing a safe working environment and protecting employees from occupational hazards.	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	2.1 Innovation and Safety
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	2.1 勇於創新 安全生產
B2.2	Lost days due to work injury.	2.1 Innovation and Safety
B2.2	因工傷損失工作日數。	2.1 勇於創新 安全生產
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	2.1 Innovation and Safety
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	2.1 勇於創新 安全生產

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
<b>Aspect B3: Development and Training 層面 B3：發展及培訓</b>		
B3	General Disclosure 一般披露  Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。  Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	3.2 Employee Training and Career Development 3.2 員工培訓及職業發展
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	3.2 Employee Training and Career Development
B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	3.2 員工培訓及職業發展
B3.2	The average training hours completed per employee by gender and employee category.	3.2 Employee Training and Career Development
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	3.2 員工培訓及職業發展

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
<b>Aspect B4: Labour Standards 層面 B4：勞工準則</b>		
B4	<p>General Disclosure 一般披露</p> <p>Information on: 有關防止童工或強制勞工的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to preventing child and forced labour.</p>	<p>3.1 Employment and Protection of Employees' Rights and Benefits 3.1 僱傭及員工權益保護</p>
B4.1	Description of measures to review employment practices to avoid child and forced labour.	3.1 Employment and Protection of Employees' Rights and Benefits
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	3.1 僱傭及員工權益保護
B4.2	Description of steps taken to eliminate such practices when discovered.	3.1 Employment and Protection of Employees' Rights and Benefits
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	3.1 僱傭及員工權益保護

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
<b>Operating Practices 營運慣例</b>		
<b>Aspect B5: Supply Chain Management 層面 B5：供應鏈管理</b>		
B5	General Disclosure 一般披露	2.3 Service Provider Management 2.3 服務商管理
	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	
B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	2.3 Service Provider Management 2.3 服務商管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	2.3 Service Provider Management 2.3 服務商管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	2.3 Service Provider Management 2.3 服務商管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	2.3 Service Provider Management 2.3 服務商管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
<b>Aspect B6: Product Responsibility 層面 B6：產品責任</b>		
B6	General Disclosure 一般披露  Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	2.2 Ensuring Product Quality and Consolidating Customer Relationship 2.2 保障產品質量 鞏固客戶關係
B6.1	Percentage of total products sold or shipped subject to recall for safety and health reasons.	Not applicable
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用
B6.2	Number of products and service-related complaints received and how they are dealt with.	2.2 Ensuring Product Quality and Consolidating Customer Relationship
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	2.2 保障產品質量 鞏固客戶關係
B6.3	Description of practices relating to observing and protecting intellectual property rights.	2.1 Innovation and Safety
B6.3	描述與維護及保障知識產權有關的慣例。	2.1 勇於創新 安全生產
B6.4	Description of quality assurance process and product recall procedures.	2.2 Ensuring Product Quality and Consolidating Customer Relationship
B6.4	描述質量檢定過程及產品回收程序。	2.2 保障產品質量 鞏固客戶關係
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	2.2 Ensuring Product Quality and Consolidating Customer Relationship
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	2.2 保障產品質量 鞏固客戶關係

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental, Social and Governance Reporting Guide 《環境、社會及管治報告指引》		Content of the Report 報告內容
<b>Aspect B7: Anti-corruption 層面 B7：反貪污</b>		
B7	General Disclosure 一般披露	2.5 Internal Control and Anti-corruption 2.5 內控及反貪污
	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：	
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	relating to preventing bribery, extortion, fraud and money laundering.	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	2.5 Internal Control and Anti-corruption
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	2.5 內控及反貪污
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	2.5 Internal Control and Anti-corruption
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	2.5 內控及反貪污
B7.3	Description of anti-corruption training provided to directors and staff.	2.5 Internal Control and Anti-corruption
B7.3	描述向董事及員工提供的反貪污培訓。	2.5 內控及反貪污



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental, Social and Governance Reporting Guide

《環境、社會及管治報告指引》

### Content of the Report

報告內容

#### Community 社區

#### Aspect B8: Community Investment 層面 B8：社區投資

B8	<p>General Disclosure 一般披露</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	<p>2.4 Community Services and Contribution to the Society 2.4 服務社區 奉獻社會</p>
B8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p>	Explained
B8.1	<p>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	已解釋
B8.2	<p>Resources contributed (e.g. money or time) to the focus area.</p>	Explained
B8.2	<p>在專注範疇所動用資源(如金錢或時間)。</p>	已解釋

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

(incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Productive Technologies Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 226 to 348, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告致普達特科技有限公司股東

(於百慕達註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第226至348頁的普達特科技有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《**香港財務報告準則**》真實而中肯地反映了 貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《**公司條例**》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《**香港審計準則**》進行審計。我們在該等準則下承擔的責任已在本報告「**核數師就審計綜合財務報表承擔的責任**」部分中作進一步闡述。根據香港會計師公會頒佈的《**專業會計師道德守則**》(以下簡稱「**守則**」)以及與我們對百慕達綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

#### **Assessing the valuation of identifiable assets acquired and the liabilities assumed in relation to an acquisition and assessing potential goodwill impairment**

Refer to note 35 to the consolidated financial statements and the accounting policies on page 242.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### **就收購事項所收購可識別資產及所承擔負債的價值評估及潛在商譽減值評估**

請參閱綜合財務報表附註35及第242頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

On 13 June 2022, the Group entered into a series of agreement (“**Agreements**”), including the sale and purchase agreement with RENA Technologies GmbH (the “**Seller**”), pursuant to which the Group has conditionally agreed to purchase, and the Seller has conditionally agreed to sell the entire equity interest in Shanghai Rena Trading Co., Ltd. and Rena Solar Technologies (Yiwu) Co., Ltd., the sale and transfer of certain contracts, the solar IP licensing arrangement, the non-competition arrangement, the transitional services agreement and the transitional trademark license agreement at a total consideration of approximately EUR57 million (HK\$454.8 million) (the “**Acquisition**”). The group of assets acquired and liabilities assumed under the Acquisition constituted a newly acquired business of the Group (the “**Acquired Business**”).

於二零二二年六月十三日，貴集團與RENA Technologies GmbH（「賣方」）訂立一系列協議（「協議」），包括買賣協議，據此，貴集團有條件同意購買而賣方有條件同意出售於上海瑞耐貿易有限責任公司及瑞納太陽能科技（義烏）有限公司之全部股權、銷售及轉讓若干合約以及訂立太陽能知識產權許可協議、不競爭安排、過渡服務協議及過渡商標許可協議，總代價約為57,000,000歐元（454,800,000港元）（「收購事項」）。收購事項項下的購入資產及所承擔負債組別構成貴集團一項新收購業務（「所收購業務」）。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the valuation of the identifiable assets acquired and the liabilities assumed included the following:

我們就所收購可識別資產及所承擔負債估值採取的審計程序包括以下程序：

- inspecting agreements and legal documents relating to the acquisition and evaluating management’s accounting treatment for the acquisition with reference to the terms set out in the Agreements and the requirements of the prevailing accounting standards;
- 審查與收購有關的協議及法律文件，並參考協議所載條款及現行會計準則的要求，評估管理層對收購的會計處理；
- assessing the external valuer’s competence, capabilities and objectivity;
- 評估外部估值師的資質、能力及客觀性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (continued)

#### **Assessing the valuation of identifiable assets acquired and the liabilities assumed in relation to an acquisition and assessing potential goodwill impairment (continued)**

Refer to note 35 to the consolidated financial statements and the accounting policies on page 242.

### 關鍵審計事項(續)

#### **就收購事項所收購可識別資產及所承擔負債的價值評估及潛在商譽減值評估(續)**

請參閱綜合財務報表附註35及第242頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

On 18 August 2022, all the conditions precedent to the Acquisition have been fulfilled and the Acquisition completed on the same day in accordance with the terms and conditions of Agreements.

於二零二二年八月十八日，收購事項之所有先決條件均已達成，根據協議之條款及條件，收購事項於同日完成。

The Group engaged an external valuer to perform valuations of fair value of the identifiable assets acquired and the liabilities assumed as at 18 August 2022, which required the exercise of significant judgement and estimation, particularly in determining forecast growth rate, profit margin, discount rate and royalty rate.

貴集團委聘外部估值師對於二零二二年八月十八日所收購可識別資產及所承擔負債的公允價值進行評估，此需要作出重大判斷及估計，尤其是在釐定預測增長率、利率、貼現率及專利費率時。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- obtaining and inspecting the valuation report prepared by the external valuer;
- 獲取及審查外部估值師編製的估值報告；
- involving our internal valuation specialists to assist us in assessing the appropriateness of the valuation methodology with reference to the prevailing accounting standards and the reasonableness of the discount rate and royalty rate, with reference to available market information;
- 引入我們的內部估值專家，協助我們參考現行會計準則評估估值方法的適當性，並參考可得市場資料評估貼現率及專利費率的合理性；
- challenging the reasonableness of forecast revenue growth rate and profit margin with internal business plan and external industry statistics, if available; and
- 針對內部業務計劃及外部行業統計數據(如可得)對預測收入增長率及利潤率的合理性提出質疑；及
- assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the acquisition with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求評估綜合財務報表中有關收購事項的披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (continued)

#### **Assessing the valuation of identifiable assets acquired and the liabilities assumed in relation to an acquisition and assessing potential goodwill impairment (continued)**

Refer to note 35 to the consolidated financial statements and the accounting policies on page 242.

### 關鍵審計事項 (續)

#### **就收購事項所收購可識別資產及所承擔負債的價值評估及潛在商譽減值評估 (續)**

請參閱綜合財務報表附註35及第242頁的會計政策。

<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>Goodwill arising from the acquisition amounted to HK\$265.6 million which represented the excess of the consideration paid over the fair value of the identifiable assets acquired and the liabilities assumed of the Acquired Business.</p> <p>收購產生商譽265,600,000港元，為已付代價超出所收購業務的所收購可識別資產及所承擔負債的公允價值的部分。</p> <p>Management assessed impairment of goodwill as at 31 March 2023 with reference to a valuation report prepared by the external valuer. The recoverable amount was determined by management by preparing the discounted cash flow forecast for the Acquired Business. This involves significant management judgement and estimation including forecast revenue growth rate, profit margin and discounted rate adopted.</p> <p>管理層參考外部估值師編製的估值報告，評估二零二三年三月三十一日的商譽減值情況。管理層通過編製所收購業務的貼現現金流預測釐定可收回金額。此涉及重大管理層判斷及估計，包括所採納的預測收入增長率、利潤率及貼現率。</p>	<p>Our audit procedures to assess the potential impairment of goodwill in relation to the acquisition included the following:</p> <p>我們就有關收購的潛在商譽減值評估採取的審計程序包括以下程序：</p> <ul style="list-style-type: none"><li>• obtaining and inspecting the valuation report prepared by the external valuer;</li><li>• 獲取及審查外部估值師編製的估值報告；</li><li>• challenging the reasonableness of the forecast revenue growth rate and profit margin with internal business plan together with external industry statistics, if available;</li><li>• 針對內部業務計劃及外部行業統計數據(如可得)對預測收入增長率及利潤率的合理性提出質疑；</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (continued)

#### **Assessing the valuation of identifiable assets acquired and the liabilities assumed in relation to an acquisition and assessing potential goodwill impairment (continued)**

Refer to note 35 to the consolidated financial statements and the accounting policies on page 242.

### 關鍵審計事項(續)

#### **就收購事項所收購可識別資產及所承擔負債的價值評估及潛在商譽減值評估(續)**

請參閱綜合財務報表附註35及第242頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

We identified assessing the valuation of identifiable assets acquired and the liabilities assumed in relation to the acquisition and assessing potential goodwill impairment as a key audit matter because of the assessment of the fair value of identifiable assets acquired and the liabilities assumed and the assessment of potential impairment of goodwill are inherently subjective and require significant judgement and estimation which increase the risk of error or potential management bias.

由於評估所收購可識別資產及所承擔負債的公允價值以及評估潛在商譽減值具固有主觀性，需作出重大判斷及估計，而此增加了錯誤或潛在管理層偏見的風險，我們將評估就收購所收購可識別資產及所承擔負債的價值及評估潛在商譽減值識別為關鍵審計事項。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- involving our internal valuation specialists to assist us in evaluating the appropriateness of the valuation methodology adopted in the impairment assessment with reference to the requirements of prevailing accounting standards and the reasonableness of the discount rate used in the cash flow forecast by benchmarking against other similar companies in the same industry; and
- 引入我們的內部估值專家，協助我們參考現行會計準則的要求評估在減值評估時所採用估值方法的適當性，並通過與同業其他類似公司進行比較，評估現金流預測中所使用貼現率的合理性；及
- assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求評估綜合財務報表中有關商譽減值評估的披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求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。

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達1981年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cheung Tsz Chung.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 June 2023

### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是張子頌。

#### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道十號  
太子大廈八樓

二零二三年六月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	4	567,511
Cost of sales	銷售成本		(451,640)
<b>Gross profit</b>	<b>毛利</b>		<b>115,871</b>
Investment loss	投資虧損	5	(13,981)
Other net (losses)/gains	其他淨(虧損)/收益	6	(34,966)
Administrative expenses	行政開支		(148,216)
Taxes other than income tax	除所得稅以外的稅項	7	(33,216)
Research and development expenses	研發開支		(68,694)
Selling and marketing expenses	銷售及營銷開支		(24,463)
Exploration expenses, including dry holes	勘探開支, 包括乾井	8	(1,029)
Impairment loss on trade and other receivables	應收賬款及其他應收款項之 減值虧損	34(a)	(7,699)
<b>Loss from continuing operations</b>	<b>來自持續經營業務之虧損</b>		<b>(216,393)</b>
Finance income	融資收入		8,608
Finance cost	融資成本		(11,089)
Net finance (costs)/income	融資(成本)/收入淨額	9(a)	(2,481)
<b>Loss before taxation from continuing operations</b>	<b>來自持續經營業務之 除稅前虧損</b>	9	<b>(218,874)</b>
Income tax	所得稅	10	(10,319)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之 年度虧損</b>		<b>(229,193)</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
<b>Discontinued operation</b>	已終止經營業務		
Profit for the year from discontinued operation	來自己終止經營業務之年度溢利	13	56,924
<b>Loss for the year</b>	年度虧損	<b>(229,193)</b>	(426,054)
<b>Attributable to:</b>	應佔：		
Equity shareholders of the company	本公司權益股東	<b>(222,513)</b>	(403,761)
Non-controlling interests	非控股權益	<b>(6,680)</b>	(22,293)
<b>Loss for the year</b>	年度虧損	<b>(229,193)</b>	(426,054)

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重述)
	Note 附註		
<b>Earnings/(loss) per share</b>	每股盈利/(虧損)	14	
<b>Basic and diluted</b>	基本及攤薄		
— Continuing and discontinued operations	— 持續及已終止經營業務	<b>HK\$ (2.925 cent)</b> 港仙	HK\$ (5.830 cent) 港仙
— Continuing operations	— 持續經營業務	<b>HK\$ (2.925 cent)</b> 港仙	HK\$ (6.974 cent) 港仙
— Discontinued operation	— 已終止經營業務	—	HK\$1.144 cent 港仙

The notes on pages 235 to 348 form part of these financial statements.

刊載於第235頁至第348頁的附註為該等財務報表的組成部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度 (以港元列示)

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss for the year</b>	年度虧損	<b>(229,193)</b>	(426,054)
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>	年度其他全面收益 (除稅後及重新分類調整後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	可能於其後重新分類至損益之項目：		
Exchange reserve released upon disposal of business	於出售業務後撥回的匯兌儲備	-	(6,111)
Foreign currency translation differences	外幣換算差額	<b>(53,545)</b>	27,048
<b>Other comprehensive income for the year</b>	年度其他全面收益	<b>(53,545)</b>	20,937
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>(282,738)</b>	(405,117)
<b>Attributable to:</b>	應佔：		
Equity shareholders of the company	本公司權益股東	<b>(277,352)</b>	(385,034)
Non-controlling interests	非控股權益	<b>(5,386)</b>	(20,083)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>(282,738)</b>	(405,117)

The notes on pages 235 to 348 form part of these financial statements.

刊載於第235頁至第348頁的附註為該等財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2023 (Expressed in Hong Kong dollars) 於二零二三年三月三十一日 (以港元列示)

		Note	At 31 March 2023	At 31 March 2022
		附註	於二零二三年 三月三十一日 HK\$'000 千港元	於二零二二年 三月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>467,087</b>	545,749
Construction in progress	在建工程	16	<b>2,454</b>	3,855
Intangible assets	無形資產	17	<b>144,052</b>	25,774
Goodwill	商譽	18	<b>265,632</b>	–
Right-of-use assets	使用權資產	19	<b>43,149</b>	19,028
Interest in associates	於聯營公司的權益	21	<b>252,821</b>	290,326
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	22	<b>99,940</b>	72,809
Other non-current assets	其他非流動資產	23	<b>18,881</b>	23,584
Deferred tax assets	遞延稅項資產	31(b)	<b>2,870</b>	–
			<b>1,296,886</b>	981,125
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	<b>517,664</b>	9,187
Trade receivables	應收賬款	25	<b>38,891</b>	10,845
Bills receivables	應收票據	25	<b>26,411</b>	8,878
Other receivables	其他應收款項	25	<b>68,884</b>	42,365
Prepayment	預付款項		<b>66,436</b>	41,437
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	22	<b>128,151</b>	849,950
Other current assets	其他流動資產		<b>24,703</b>	–
Restricted cash	受限制現金	22(b)	<b>269,620</b>	–
Time deposits with maturities over three months but within one year	到期日為三個月以上一年以內的 定期存款		<b>211,941</b>	383,552
Cash and cash equivalents	現金及現金等值物	26	<b>262,848</b>	545,767
			<b>1,615,549</b>	1,891,981

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2023 (Expressed in Hong Kong dollars) 於二零二三年三月三十一日 (以港元列示)

			<b>At 31 March 2023</b>	At 31 March 2022
			於二零二三年 三月三十一日	於二零二二年 三月三十一日
		Note 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<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	27	<b>343,793</b>	165,159
Contract liabilities	合同負債		<b>176,064</b>	–
Bank and other borrowings	銀行及其他借款	28	<b>63,970</b>	7,398
Lease liabilities	租賃負債	30	<b>10,855</b>	4,834
Derivative financial instruments	衍生金融工具		–	1,321
Other current liabilities	其他流動負債		<b>7,091</b>	–
			<b>594,682</b>	178,712
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,020,867</b>	1,713,269
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,317,753</b>	2,694,394
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	<b>23,367</b>	4,946
Deferred tax liabilities	遞延稅項負債	31(b)	<b>15,302</b>	28,881
Provisions	撥備	32	<b>77,621</b>	67,113
			<b>116,290</b>	100,940
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,201,463</b>	2,593,454

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2023 (Expressed in Hong Kong dollars) 於二零二三年三月三十一日 (以港元列示)

		Note	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	33(c)	<b>75,193</b>	75,644
Treasury shares	庫存股份		<b>(1,535)</b>	(525)
Reserves	儲備	33(d)	<b>2,133,191</b>	2,518,335
<b>Total equity attributable to equity shareholders of the company</b>	<b>本公司權益股東應佔權益總額</b>		<b>2,206,849</b>	2,593,454
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(5,386)</b>	–
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,201,463</b>	2,593,454

Approved and authorised for issue by the board of directors on 29 June 2023.

於二零二三年六月二十九日經董事會批准及授權發佈。

**Liu Erzhuang** 劉二壯

Director 董事

**Tan Jue** 譚嶠

The notes on pages 235 to 348 form part of these financial statements.

刊載於第235頁至第348頁的附註為該等財務報表的組成部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests		Total equity
Note	Share capital	Treasury shares	Share premium	Specific reserve	Exchange reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
附註	股本	庫存股份	股份溢價	專項儲備	外匯儲備	其他儲備	累計虧損	總計	非控股權益	權益總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(note 33(c))		(note 33(d)(i))	(note 33(d)(ii))	(note 33(d)(iii))	(note 33(d)(iv))					
	(附註 33(c))		(附註 33(d)(i))	(附註 33(d)(ii))	(附註 33(d)(iii))	(附註 33(d)(iv))					
<b>Balance at 1 April 2021</b>	於二零二一年四月一日結餘	68,917	-	4,277,576	7,514	16,399	(143,507)	(1,322,666)	2,904,233	140,046	3,044,279
<b>Changes in equity for the year ended 31 March 2022:</b>	截至二零二二年三月三十一日止年度之權益變動:										
Loss for the year	年度虧損	-	-	-	-	-	(403,761)	(403,761)	(22,293)	(426,054)	
Other comprehensive income	其他全面收益	-	-	-	-	18,727	-	18,727	2,210	20,937	
Total comprehensive income	全面收益總額	-	-	-	-	18,727	-	(403,761)	(385,034)	(405,117)	
Insurance of shares	發行股份	33(c) 775	(775)	-	-	-	-	-	-	-	
Equity settled share-based transaction	權益結算股份付款交易	29 -	250	-	-	-	34,441	-	34,691	34,691	
Appropriation of safety production fund	計提安全生產基金	-	-	-	803	-	(803)	-	-	-	
Utilisation of safety production fund	使用安全生產基金	-	-	-	(789)	-	789	-	-	-	
Conversion of convertible bond	轉換可換股債券	5,952	-	91,026	-	-	(57,414)	-	39,564	39,564	
Deemed disposal of Weipin	視作出售Weipin	-	-	-	-	-	-	-	(119,963)	(119,963)	
<b>Balance at 31 March 2022</b>	於二零二二年三月三十一日結餘	75,644	(525)	4,368,602	7,528	35,126	(166,480)	(1,726,441)	2,593,454	-	2,593,454
<b>Changes in equity for the year ended 31 March 2023:</b>	截至二零二三年三月三十一日止年度之權益變動:										
Loss for the year	年度虧損	-	-	-	-	-	(222,513)	(222,513)	(6,680)	(229,193)	
Other comprehensive income	其他全面收益	-	-	-	-	(54,839)	-	(54,839)	1,294	(53,545)	
Total comprehensive income	全面收益總額	-	-	-	-	(54,839)	-	(222,513)	(277,352)	(5,386)	(282,738)
Insurance of shares	發行股份	33(c) 1,126	(1,126)	-	-	-	-	-	-	-	
Equity settled share-based transaction	權益結算股份付款交易	29 -	116	-	-	-	50,897	-	51,013	51,013	
Appropriation of safety production fund	計提安全生產基金	-	-	-	812	-	(812)	-	-	-	
Utilisation of safety production fund	使用安全生產基金	-	-	-	(782)	-	782	-	-	-	
Purchase of own shares	購回自身股份	33(c) (1,577)	-	(158,689)	-	-	-	(160,266)	-	(160,266)	
<b>Balance at 31 March 2023</b>	於二零二三年三月三十一日結餘	75,193	(1,535)	4,209,913	7,558	(19,713)	(115,583)	(1,948,984)	2,206,849	(5,386)	2,201,463

The notes on pages 235 to 348 form part of these financial statements.

刊載於第235頁至第348頁的附註為該等財務報表的組成部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註		
<b>Operating activities</b>	<b>經營活動</b>			
Cash used in operations	經營活動使用之現金	26(b)	<b>(264,520)</b>	(93,901)
<b>Net cash used in operating activities</b>	<b>經營活動使用之現金淨額</b>		<b>(264,520)</b>	(93,901)
<b>Investing activities</b>	<b>投資活動</b>			
Payment for Acquisition	收購事項付款	35	<b>(449,487)</b>	–
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款		<b>(26,687)</b>	(2,782)
Payment for the purchase of intangible assets	購置無形資產付款		<b>(3,452)</b>	(5,153)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項		<b>845</b>	69
Loan to a third party	向一名第三方貸款		–	(45,400)
Decrease/(increase) in time deposits with maturities over three months	到期日為三個月以上的定期存款減少/(增加)		<b>171,611</b>	(344,677)
Payment for other investments	其他投資付款		<b>(306,523)</b>	(347,972)
Proceeds from interest generated from the Stonehold investment	Stonehold 投資所產生的利息之所得款項		<b>31,746</b>	78,740
Dividends received	已收股息		<b>3,440</b>	4,758
Proceeds from sales of other investments	出售其他投資所得款項		<b>683,070</b>	349,690
Deemed disposal of Weipin	視作出售 Weipin	13	–	(16,315)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(使用)之現金淨額</b>		<b>104,563</b>	(329,042)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars) 截至二零二三年三月三十一日止年度(以港元列示)

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註		
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from advances and borrowings	來自墊款及借款所得款項	26(c)	<b>64,125</b>	7,276
Purchase of own shares	購回自身股份	33(c)	<b>(160,266)</b>	–
Repayment of advances and borrowings	償還墊款及借款	26(c)	<b>(6,870)</b>	(24,253)
Capital element of lease rentals paid	已付租賃租金的資本部分	26(c)	<b>(10,667)</b>	(3,998)
Interest element of lease rentals paid	已付租賃租金的利息部分	26(c)	<b>(1,141)</b>	(484)
Interest paid	已付利息	26(c)	<b>(552)</b>	(1,170)
Other cash outflow arising from financing activities	融資活動產生之其他現金流出		<b>(119)</b>	(160)
<b>Net cash used in financing activities</b>	<b>融資活動使用之現金淨額</b>		<b>(115,490)</b>	(22,789)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>		<b>(275,447)</b>	(445,732)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初之現金及現金等值物</b>		<b>545,767</b>	983,792
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>		<b>(7,472)</b>	7,707
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>報告期末之現金及現金等值物</b>	26(a)	<b>262,848</b>	545,767

The notes on pages 235 to 348 form part of these financial statements.

刊載於第235頁至第348頁的附註為該等財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 CORPORATE INFORMATION

Productive Technologies Company Limited (formerly known as IDG Energy Investment Limited) (the “**Company**”), is an investment holding company, which was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business is located at Unit 5507, 55/F., The Center, 99 Queen’s Road Central, Hong Kong.

Pursuant to a special resolution in relation to the change of company name approved at the special general meeting of the Company on 22 June 2022, the name of the Company was changed from IDG Energy Investment Limited to Productive Technologies Company Limited with effect from 21 July 2022.

The Company and subsidiaries (the “**Group**”) are engaged in the pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the People’s Republic of China (the “**PRC**”).

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

### 1 公司資料

普達特科技有限公司\* (前稱IDG能源投資有限公司\*) (「本公司」) 為一間投資控股公司，於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」) 主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其總辦事處及主要營業地點位於香港皇后大道中99號中環中心55樓5507室。

根據於二零二二年六月二十二日本公司股東特別大會上通過的有關更改公司名稱的特別決議案，本公司名稱由IDG Energy Investment Limited (IDG能源投資有限公司\*) 更改為Productive Technologies Company Limited (普達特科技有限公司\*)，自二零二二年七月二十一日起生效。

本公司及其附屬公司(「本集團」) 從事應用於半導體及太陽能業務的生產力驅動型設備的泛半導體業務，其亦於中華人民共和國(「中國」) 經營一項油氣生產項目。

### 2 重要會計政策

#### (a) 合規聲明

該等財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則(包括所有適用的個別香港財務報告準則、香港會計準則及詮釋之統稱)、香港公認會計準則及香港公司條例的規定而編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則之適用披露規定。本集團所採納之重要會計政策披露於下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (a) *Statement of compliance* (continued)

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### (b) *Basis of preparation of the financial statements*

The consolidated financial statements for the year ended 31 March 2023 comprises the Company and its subsidiaries and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Financial assets at fair value through profit or loss (see note 2(g));
- Derivative financial instruments (see note 2(h)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2 重要會計政策 (續)

### (a) 合規聲明(續)

香港會計師公會已頒佈多項於本集團本會計期間首次生效或可提早採用的香港財務報告準則修訂本。初次應用該等與本集團有關的香港財務報告準則所引致當前會計期間之會計政策變動已於該等財務報表反映，有關資料載列於附註2(c)。

### (b) 財務報表之編製基準

截至二零二三年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司的權益。

除以下資產及負債按下文所載之會計政策以彼等公允價值列示外，編製財務報表時所採用的計量基準為歷史成本基準：

- 透過損益按公允價值列賬的金融資產(見附註2(g))；
- 衍生金融工具(見附註2(h))。

遵從香港財務報告準則編製財務報表要求管理層作出會影響政策的採用及資產、負債及收支匯報金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及在相關情況下認為合理的多項其他因素作出，在其他來源並不顯而易見的情況下，有關結果構成對資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

估計及相關假設持續進行檢討。對會計估計作出的修訂於修訂估計期間(倘修訂僅影響該期間)或修訂期間及未來期間(倘修訂影響當前及未來期間)內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (b) Basis of preparation of the financial statements

(continued)

In determining the appropriate basis of preparation of the financial statements, the directors of the Company have reviewed Group's cash flow projections prepared by management based on estimations of future cashflow, taking into account of the plan for transformation to business of advanced processing of equipment and the availability of financing, which cover a period of twelve months from the reporting period end date. They are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due and committed future expenditures within the next twelve months from the end of the current reporting period and that there are no material uncertainties in this respect which individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 重要會計政策 (續)

### (b) 財務報表之編製基準 (續)

在釐定適當的財務報表編製基準時，本公司董事審閱了管理層經考慮向先進加工設備業務轉型的計劃以及融資可行性，根據未來現金流量預測編製的自報告期末起計十二個月期間內本集團現金流量預測。彼等認為本集團有足夠的營運資金履行其自報告期末起的十二個月內的未來支出到期時的財務義務，且不存在單獨或匯總起來可能導致對本集團的持續經營能力產生重大疑慮的重大不確定性。

### (c) 會計政策變動

香港會計師公會已頒佈以下於本集團本會計期間首次生效的若干香港財務報告準則之修訂本：

- 香港會計準則第16號(修訂本)，物業、廠房及設備：作擬定用途前所得款項
- 香港會計準則第37號(修訂本)，撥備、或然負債及或然資產：虧損合約 — 履行合約的成本

概無有關發展對本集團所編製或呈列之當前或過往期間之業績及財務狀況產生重大影響。本集團並無於本會計期間應用任何尚未生效之新訂準則或詮釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (d) *Subsidiaries and non-controlling interests*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

## 2 重要會計政策 (續)

### (d) *附屬公司及非控股權益*

附屬公司乃本集團控制的實體。倘本集團就參與實體業務所得可變回報而承擔風險或享有權利並且能夠利用其對該實體的控制權影響該實體的回報，則本集團對該實體有控制權。在評估本集團是否有控制權時，僅將本集團及其他方持有的實質性權利考慮在內。

於附屬公司的投資自控制開始日期起至控制終止日期止併入綜合財務報表。集團內公司間的結餘、交易及現金流量，以及集團內公司間交易所產生的任何未變現溢利，在編製綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損的抵銷方式與未變現收益相同，但僅以沒有證據顯示已出現減值為限。

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義之權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或非控股權益按佔附屬公司可識別資產淨值之比例計量任何非控股權益。

非控股權益於綜合財務狀況表之權益內呈列，並獨立於本公司權益股東應佔之權益。本集團業績之非控股權益乃於綜合損益表以及綜合損益及其他全面收益表列作本公司非控股權益及權益股東之間年內之損益總額及全面收入總額之分配結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Subsidiaries and non-controlling interests

(continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(m)(ii)).

#### (e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

### 2 重要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

本集團於附屬公司中並無導致失去控制權之權益變動以權益交易入賬，藉此對綜合權益中的控股與非控股權益之金額作出調整，以反映於附屬公司有關權益之變動，但不調整商譽，亦不確認盈虧。

當本集團喪失對一間附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的收益或虧損於損益中確認。任何在喪失控股權日仍保留該前度附屬公司之權益按公允價值確認，而此金額被視為初始確認金融資產的公允價值，或(如適用)於初始確認聯營公司或合營公司投資的成本。

於本公司之財務狀況表中，對附屬公司之投資乃按成本減減值虧損後列賬(見附註2(m)(ii))。

#### (e) 聯營公司

聯營公司是指本集團或本公司對其具有重大影響但並非控制或共同控制其管理(包括參與財務及經營決策)之實體。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (e) Associates (continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(m)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate.

## 2 重要會計政策 (續)

### (e) 聯營公司 (續)

於聯營公司的投資，除已歸類為持作出售(或計入歸為持作出售之出售組別內)外，乃按權益法於綜合財務報表入賬。根據權益法，該項投資初步以成本入賬，並就本集團分佔該投資對象可識別資產淨值的收購日期公允價值超出投資成本(如有)的任何差額作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部分的於該聯營公司的任何直接投資。其後，該項投資因本集團在收購後應佔該投資對象資產淨值的變動及任何投資相關的減值虧損而作出調整(見附註2(m)(ii))。於各報告日期，本集團評估是否存在任何客觀證據顯示投資已經減值。於收購日超出成本的任何差額、本集團應佔該投資對象收購後的除稅後業績及年內任何減值虧損均在綜合損益表內確認，而本集團應佔該投資對象收購後的其他全面收益的除稅後項目，則在綜合損益及其他全面收益表內確認。

如本集團應佔聯營公司之虧損超過其應佔權益，則本集團的權益將減至零，並會終止確認進一步虧損，惟本集團所承擔之法律或推定責任或代表被投資對象償付之承擔除外。就此而言，本集團之權益為按權益法計算之投資賬面值，連同實質上構成本集團於聯營公司的投資淨值之任何其他長期權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (e) Associates (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(m)(ii)), unless classified as held for sale (or included in a disposal Group that is classified as held for sale).

### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

## 2 重要會計政策 (續)

### (e) 聯營公司 (續)

本集團與其聯營公司之間交易所產生之未變現損益，均按本集團於被投資對象所佔的權益比率抵銷，倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時於損益中確認。

於所有其他情況下，當本集團不再對聯營公司擁有重大影響時，則按出售於該被投資對象的全部權益入賬，所產生之收益或虧損於損益中確認。任何於失去重大影響之日在前度被投資對象保留的權益按公允價值確認及該金額被視為於初步確認金融資產時的公允價值(見附註2(g))。

除已歸類為持作出售(或計入歸為持作出售之出售組別內)外，對聯營公司的投資乃按成本減減值虧損於本公司財務狀況表列賬(見附註2(m)(ii))。

### (f) 商譽

商譽指

- (i) 已轉讓代價之公允價值、於被收購方之任何非控股權益金額及本集團先前於被收購方持有的股本權益之公允價值三者之總和；超出
- (ii) 於收購日期計量之被收購方之可識別資產及負債公允價值淨額的部分。

當(ii)大於(i)，則該差額會作為議價購買收益即時於損益確認。

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## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (f) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 34(g). These investments are subsequently accounted for as follows, depending on their classification.

#### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

## 2 重要會計政策 (續)

### (f) 商譽 (續)

商譽按成本減累計減值虧損列賬。因業務合併所產生之商譽乃分配至預期自合併的協同效應得益的各現金產生單位(或現金產生單位組別)及每年進行減值測試(見附註2(m)(ii))。

於年內出售現金產生單位時，所產生的任何購入商譽金額於出售時均計入損益的計算內。

### (g) 其他債務及股本證券投資

本集團的債務及股本證券投資(附屬公司及聯營公司投資除外)政策載列於下文。

本集團在承諾購入/出售投資當日確認/終止確認債務及股本證券投資。投資初步按公允價值加直接應佔交易成本列報，惟透過損益按公允價值列賬之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公允價值之方法的解釋，請參閱附註34(g)。該等投資隨後根據其分類按以下方法入賬。

#### (i) 股本投資以外的投資

本集團所持有之非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流量(僅代表本金及利息付款)。投資之利息收入按實際利率法計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Other investments in debt and equity securities

(continued)

##### (i) Investments other than equity investments

(continued)

- fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 2 重要會計政策 (續)

#### (g) 其他債務及股本證券投資 (續)

##### (i) 股本投資以外的投資 (續)

- 透過其他全面收益按公允價值列賬(可劃轉)，倘投資之合約現金流量僅包括本金及利息付款，且該投資是在以收回合約現金流量及出售為目的之業務模式下持有。公允價值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益劃轉至損益。
- 透過損益按公允價值列賬，倘該投資不符合按攤銷成本或透過其他全面收益按公允價值列賬(可劃轉)計量之標準。該投資之公允價值變動(包括利息)於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (g) Other investments in debt and equity securities

(continued)

#### (ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss as investment income/(loss).

#### (h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

## 2 重要會計政策 (續)

### (g) 其他債務及股本證券投資 (續)

#### (ii) 股本投資

於股本證券之投資被分類為透過損益按公允價值列賬，除非該股本投資並非以交易為目的持有，且於初步確認投資時，本集團選擇指定投資透過其他全面收益按公允價值列賬(不可劃轉)，由此，隨後公允價值之變動於其他全面收益內確認。該等選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公允價值儲備(不可劃轉)，直至投資被出售為止。於出售時，於公允價值儲備(不可劃轉)內累計之金額轉撥至保留盈利，而非透過損益賬劃轉。股本證券投資產生之股息(不論分類為透過損益按公允價值列賬或透過其他全面收益按公允價值列賬)作為投資收益/(虧損)於損益內確認。

#### (h) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。重新計量至公允價值的收益或虧損即時於損益確認，惟符合現金流量對沖會計或海外業務投資淨額對沖情況的衍生工具除外，於該情況下，視乎對沖項目的性質確認任何由此產生的收益或虧損。

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## 綜合財務報表附註

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### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(m)(iii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(y)).

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than oil and gas properties, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

— Buildings and structures	40 years
— Machinery and equipment	5–14 years
— Motor vehicle	5–8 years
— Others	3–5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2 重要會計政策 (續)

#### (i) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及減值虧損列賬(見附註2(m)(ii))。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工、拆卸及搬遷項目與恢復項目所在地原貌的初步估計成本(如有關)，以及適當比例的生產間接成本及借貸成本(見附註2(y))。

在物業、廠房、設備達到管理層預期之使用狀態或用途之前，物品已被製造。出售任何該等項目所得款項及相關成本於損益中確認。

停用或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值的差額釐定，並於停用或出售當日於損益確認。

折舊乃採用直線法按估計可使用年期撇銷物業、廠房及設備項目(油氣資產除外)的成本或估值並扣除其估計剩餘價值(如有)計算，詳情如下：

— 樓宇及構築物	40年
— 機器及設備	5–14年
— 汽車	5–8年
— 其他	3–5年

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且每部分單獨折舊。每年審閱資產的可使用年期及其剩餘價值(如有)。

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## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (i) **Property, plant and equipment** (continued)

Oil and gas properties for the relevant area are amortised on a unit-of-production basis. Unit-of-production rate is based on oil and gas reserves estimated to be recoverable from known reservoirs.

### (j) **Exploration and evaluation costs**

Geological and geophysical costs are charged to profit or loss as incurred.

Costs directly associated with an exploration well are initially capitalised as exploration and evaluation assets until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs and payments made to contractors.

Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as exploration and evaluation assets.

If no potentially commercial hydrocarbons are discovered, the exploration and evaluation asset is written off through the profit or loss as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as exploration and evaluation assets while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons.

Regular review is undertaken for each area to determine the appropriateness of continuing to carry forward accumulated capitalised exploration and evaluation expenditure. To the extent that capitalised exploration and evaluation expenditure is no longer expected to be recovered, it is charged to profit or loss.

## 2 重要會計政策 (續)

### (i) **物業、廠房及設備** (續)

相關區域內的油氣資產按單位產量法攤銷。單位產量折舊率乃基於估計可於已知儲集層回收的油氣儲量估算得出。

### (j) **勘探及評估成本**

地質及地質物理成本於發生時在損益中扣除。

在鑽井完工及評估結果之前，與勘探井直接相關的成本初步資本化為勘探及評估資產。該等成本包括僱員薪酬、所用材料及燃料、鑽機成本及向承包商支付的款項。

與最初發現碳氫化合物之後進行的釐定儲集層的大小、特性及商業潛力的評估活動直接相關的成本(包括尚未發現碳氫化合物的評價井的成本)初步資本化為勘探及評估資產。

倘未發現具有潛在商業價值的碳氫化合物，則勘探及評估資產在損益撇銷為乾井。倘發現可萃取碳氫化合物，惟須作出進一步評估(即新井鑽探)後，方可確定能夠進行商業開發，同時評估碳氫化合物的商業價值的活動已取得充分/持續進展，成本將繼續作為勘探及評估資產入賬。

對各區域進行定期審閱以釐定是否適合持續結轉累計資本化勘探及評估開支。倘資本化勘探及評估開支預期不能收回，則於損益中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) *Exploration and evaluation costs* (continued)

No amortisation is charged during the exploration and evaluation phase.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to property, plant and equipment — oil and gas properties.

#### (k) *Intangible assets (other than goodwill)*

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(y)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(m)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

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(m)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

### 2 重要會計政策 (續)

#### (j) 勘探及評估成本 (續)

於勘探及評估階段不會計提攤銷。

當開採自然資源的技術可行性及商業可行性可予以證明時，有關資本化開支將首先接受減值評估及確認任何減值虧損(如必要)，其後，剩餘結餘將轉撥至物業、廠房及設備—油氣資產。

#### (k) 無形資產(除商譽外)

研究活動的支出於其產生期間確認為開支。倘產品或程序在技術及商業上可行且本集團擁有足夠資源及意圖完成開發，則開發活動的支出予以資本化。資本化支出包括材料成本、直接勞工及適當比例的生產間接成本及借貸成本(如適用)(見附註2(y))。資本化的開發成本按成本減累計攤銷及減值虧損列賬(見附註2(m)(ii))。其他開發支出於其產生期間確認為開支。

本集團所收購的其他無形資產以成本減累計攤銷(倘估計可使用年期有限)及減值虧損列賬(見附註2(m)(ii))。內部產生商譽及品牌支出於其產生期間確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Intangible assets (other than goodwill) (continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss. Cooperation right is amortised on a unit-of-production basis. Unit-of-production rate is based on oil and gas reserves estimated to be recoverable from known reservoirs. Other intangible assets are amortised on a straight-line basis over the assets' estimated useful lives as follows:

— Solar IP license	15 years
— Non-competition undertaking	5 years
— Brand name	3 months
— Others	4–10 years

Both the period and method of amortisation are reviewed annually.

#### (l) Leased assets

At inception of a contract, the Group as a lessee assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 2 重要會計政策 (續)

#### (k) 無形資產(除商譽外)(續)

具有有限使用年期之無形資產的攤銷是在損益中扣除。合作權乃按單位產量法攤銷。單位產量折舊率乃基於估計可於已知儲集層回收的油氣儲量估算所得。其他無形資產按直線法於以下資產的估計可使用年年期內攤銷：

— 太陽能知識產權許可	15年
— 不競爭承諾	5年
— 品牌名	3個月
— 其他	4至10年

攤銷期間及方式均每年進行審閱。

#### (l) 租賃資產

作為承租人，本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約屬租賃或包含租賃。倘客戶有權主導已識別資產的用途，亦有權自該用途中獲得絕大部分經濟利益，即已轉讓控制權。

##### 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃除外。與未資本化租賃相關的租賃付款會在租賃期內有系統地確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) **Leased assets** (continued)

#### **As a lessee** (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(m)(iii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2 重要會計政策 (續)

### (I) **租賃資產** (續)

#### **作為承租人** (續)

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率貼現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息開支則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債計量，並因此於其產生的會計期間於損益中扣除。

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日期或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算貼現至其現值，減去已收到的任何租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬（見附註2(m)(iii)）。

倘指數或利率變化引致未來租賃付款變動；或本集團預期根據剩餘價值擔保預計應付的估計金額變化；或重新評估本集團是否合理確定行使購買、續租或終止選擇權時產生變化，則租賃負債將重新計量。按該方式重新計量租賃負債時，應當相應地對使用權資產的賬面值進行調整，倘使用權資產的賬面值已調減至零，則調減的金額應計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) **Leased assets** (continued)

#### **As a lessee** (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“**lease modification**”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

Lease prepayments represent land use rights paid to the relevant government authorities. Land use rights are carried at cost less accumulated amortisation and impairment losses. The cost of lease prepayments is amortised on a straight line basis over the respective periods of the land use rights.

## 2 重要會計政策 (續)

### (I) **租賃資產** (續)

#### **作為承租人** (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「**租賃修訂**」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租期，使用經修訂的貼現率於修訂生效日重新計量。唯一例外為因COVID-19疫情而直接產生的任何租金減讓，且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團利用可行權宜方法，而非評估租金減讓是否屬租賃修訂，並於出現觸發租金減讓的事件或條件期間於損益將代價變動確認為負的可變租賃付款。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

租賃預付款指支付予相關政府機關的土地使用權費用。土地使用權按成本減累計攤銷及減值虧損列賬。租賃預付款成本於相關的土地使用權期限內按直線基準攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables). Financial assets measured at fair value, including equity securities measured at FVTPL, and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 重要會計政策 (續)

### (m) 信貸虧損及資產減值

#### (i) 金融工具之信貸虧損

本集團就按攤銷成本計量之金融資產(包括現金及現金等值物以及應收賬款及其他應收款項)的預期信貸虧損確認虧損撥備。按公允價值計量的金融資產(包括透過損益按公允價值列賬的股本證券及指定為透過其他全面收益按公允價值列賬(不得轉入損益)的股本證券)無須進行預期信貸虧損評估。

#### 預期信貸虧損之計量

預期信貸虧損為按概率加權估計之信貸虧損。信貸虧損以所有預期現金差額(即本集團按合約應收現金流量與本集團預期可收取之現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 應收賬款及其他應收款項：於初步確認時釐定的實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間是以本集團面對信貸風險的最長合約期間為準。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得之合理可靠資料。這包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments

(continued)

*Measurement of ECLs* (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

#### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2 重要會計政策 (續)

### (m) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

*預期信貸虧損之計量* (續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期預期信貸虧損：指應用預期信貸虧損模型的項目在預計年期內因所有可能違約事件而導致的預期虧損。

應收賬款的虧損撥備一直按等同於整個存續期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估，並根據債務人的特定因素以及對當前及預計整體經濟狀況的評估進行調整。

#### *信貸風險大幅上升*

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期與於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments

(continued)

###### *Basis of calculation of interest income*

Interest income recognised in accordance with note 2(w)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 2 重要會計政策 (續)

#### (m) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### *利息收入之計算基準*

根據附註2(w)(iv)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

在各個報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產產生信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 債務人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments

(continued)

##### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- construction in progress;
- intangible assets;
- goodwill; and
- investment in subsidiaries and associates in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2 重要會計政策 (續)

### (m) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

##### 撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠的現金流量來償還應撤銷的金額時。

之前撤銷之資產隨後之收回在作出收回的期間於損益內確認為減值撥回。

#### (ii) 其他非流動資產之減值

本集團會在每個報告期末審閱內部及外界資料來源，以識別下列資產是否可能出現減值跡象，或除商譽外，過往確認的減值虧損是否已不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；
- 在建工程；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司及聯營公司的投資。

若有上述任何跡象存在，將會估計有關資產的可收回金額。此外，就商譽及具無限可使用年期之無形資產而言，每年會估計可收回金額以釐定是否有任何減值跡象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets (continued)

- *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.
- *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 2 重要會計政策 (續)

### (m) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產之減值 (續)

- *計算可收回金額*

資產的可收回金額為其公允價值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量會按照可以反映當時市場對貨幣時間價值的評估及該項資產的特定風險的稅前貼現率，貼現至其現值。倘資產所產生現金流入基本上並非獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。倘能作出合理持續的分配，則公司資產(如總部大樓)的部分賬面值分配予個別現金產生單位，或以其他方式分配給最小的現金產生單位。
- *確認減值虧損*

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於損益確認。就現金產生單位確認的減值虧損會首先分配以減少分配至該現金產生單位(或單位組別)中任何商譽的賬面值，其後按比例分配以減少該現金產生單位(或單位組別)中其他資產的賬面值，惟資產賬面值不會減至低於其個別公允價值減去出售成本(如能測定)或使用價值(如能釐定)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets (continued)

##### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reserved.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 2(m)(i) and (ii)).

## 2 重要會計政策 (續)

### (m) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產之減值 (續)

##### — 撥回減值虧損

就資產(不包括商譽)而言，倘用作釐定可收回金額的估計出現有利變化，減值虧損便會撥回。商譽的減值虧損不會撥回。

所撥回的減值虧損限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入損益。

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則要求，本集團須按香港會計準則第34號中期財務報告就本財政年度首六個月編製中期財務報告。於中期期末，本集團採用了與財政年度末相同的減值測試、確認及撥回標準(見附註2(m)(i)及(ii))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula or the specific identification method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (o) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(w)).

### (p) Trade and other receivables

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(m)(i)).

## 2 重要會計政策 (續)

### (n) 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。

成本以加權平均成本法或個別認定法計算，包括所有採購成本、加工成本及將存貨運往現時位置及變成現狀所產生的其他成本。

可變現淨值是以日常業務過程中的估計售價減去銷售所需的估計完工成本及估計成本。

所出售存貨的賬面值在確認相關收入期間內確認為支出。存貨撇減至可變現淨值數額及所有存貨虧損的金額均在撇減或虧損產生期間確認為支出。存貨的任何撇減撥回金額，均在撥回期間確認為已確認為支出的存貨數額減少。

### (o) 合約負債

當客戶在本集團確認相關收入前支付不可退還代價，則確認合約負債（見附註2(w)）。

### (p) 應收賬款及其他應收款項

不包含重大融資組成部分的應收賬款初步按其交易價格計量。包含重大融資組成部分的應收賬款及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬（包含信貸虧損撥備）（見附註2(m)(i)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (r) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (s) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (t) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 2 重要會計政策 (續)

### (q) 現金及現金等值物

現金及現金等值物包括銀行存款及手頭現金、存放於銀行和其他金融機構的活期存款，以及可隨時轉換為已知金額現金且其價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。

### (r) 應付賬款及其他應付款項(退款負債除外)

應付賬款及其他應付款項初步按公允價值確認，而其後以攤銷成本列賬，除非折現影響並不重大，在該情況下則按發票金額列賬。

### (s) 計息借款

計息借款初步按公允價值減去應佔交易成本確認。初步確認後，計息借款以攤銷成本列賬，而初步確認的金額與贖回價值之間的任何差額，連同任何應付利息和費用，使用實際利率法在借款期間於損益確認。

### (t) 僱員福利

#### (i) 短期僱員福利及向定額供款退休計劃供款

薪金、年度花紅、帶薪年假、向定額供款退休計劃供款及非貨幣性福利成本於僱員提供相關服務的年度入賬。倘延期支付或清償該等成本且其影響重大，則該等金額以現值呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (t) *Employee benefits* (continued)

#### (ii) **Share-based payments**

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

#### (iii) **Termination benefits**

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (u) *Income tax*

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

## 2 重要會計政策 (續)

### (t) *僱員福利* (續)

#### (ii) **股份付款**

授予僱員以權益結算的股份付款安排於授出日期的公允價值一般於獎勵歸屬期間確認為開支，且權益相應增加。確認為開支的金額將作調整以反映有關服務及非市場表現條件預期將獲達成的獎勵數目，使最終確認為開支的金額按於歸屬日期符合相關服務及非市場表現條件的獎勵數目計算。就不符合歸屬條件的股份付款獎勵而言，股份付款的授出日期公允價值計量會反映有關條件，且並無調整預期及實際結果之間的差額。

#### (iii) **離職福利**

離職福利會在本集團不能再撤回該等福利的要約或確認涉及支付離職福利的重組成本時(以較早者為準)確認。

### (u) *所得稅*

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟與於其他全面收益或直接於權益中確認的項目有關者除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為年內應課稅收入的預期應付稅項，採用於報告期末已頒佈或實質已頒佈的稅率，以及就過往年度應付稅項作出的任何調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (u) *Income tax* (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2 重要會計政策 (續)

### (u) *所得稅* (續)

遞延稅項資產及負債分別產生自可扣稅及應課稅暫時性差額，即作財務申報之用的資產及負債賬面值與彼等稅基之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅溢利用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅溢利，包括該等源自撥回現有應課稅暫時性差額的金額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於可扣稅暫時性差額預期撥回的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準（即倘該等差額與相同稅務機關及相同應課稅實體有關，且預期在可使用稅項虧損或抵免期間內撥回則會計入該等差額）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) **Income tax** (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary difference arising from goodwill not deductible for tax purpose, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

### 2 重要會計政策 (續)

#### (u) **所得稅** (續)

該等確認遞延稅項資產及負債的少數例外情況是就不可扣稅的商譽產生的暫時性差額，並不影響會計溢利或應課稅溢利的資產或負債的初步確認(惟其須不屬於業務合併的一部分)，及與於附屬公司投資有關的暫時性差額(如為應課稅差額，只限於本集團控制撥回時間，並且不大可能在可見未來撥回的差額，或如為可予扣減差額，則只限於可能在未來撥回的差額)。

所確認的遞延稅項數額乃按資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並減至不再可能取得足夠應課稅溢利以動用有關稅務優惠時為止。任何減幅會於可能取得足夠應課稅溢利時撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (u) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2 重要會計政策 (續)

### (u) 所得稅 (續)

即期稅項結餘及遞延稅項結餘及其變動額單獨列示，並不予抵銷。倘本公司或本集團有法定執行權以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，則即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債可互相抵銷：

- 即期稅項資產及負債方面，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延稅項資產及負債方面，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，擬按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

Provisions for future dismantlement costs are initially recognised based on the present value of the future costs expected to be incurred in respect of the Group's expected dismantlement and abandonment costs at the end of related oil and gas development and production activities. Any subsequent change in the present value of the estimated costs, other than the change due to passage of time which is regarded as interest cost, is reflected as an adjustment to the provision and the oil and gas properties.

## 2 重要會計政策 (續)

### (v) 撥備及或然負債

當本集團須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未肯定時間或金額之負債確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出之現值計提撥備。

倘不大可能要求流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，惟流出經濟利益之可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，惟流出經濟利益之可能性極低則除外。

倘若部分或全部需要確認撥備的支出預計將由另一方補償的，補償金額只有在基本確定能夠收到時才能作為資產單獨確認。確認的補償金額僅限於撥備的賬面值。

日後拆除成本撥備最初是根據預期將要發生的關於本集團在油氣發展及生產活動結束時的預期拆除及棄置成本的未來成本現值確認。除因時間推移確認為利息成本引起的變動以外，任何後續的估計成本的現值變動會反映為該撥備和油氣資產的調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (w) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, and the rendering of services in the ordinary course of the Group's business.

Revenue is recognised when the Group satisfied the performance obligation in the contract by transferring the control over relevant goods or services to the customers, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sales of goods

Customers obtain control of the goods when the goods are delivered and have been accepted at the Group's premises. Revenue of sales of goods is recognised at that point in time.

#### (ii) Rendering of service

Revenue of rendering of services is recognised at point in time when relevant services are delivered to and have been accepted by the customers.

#### (iii) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

## 2 重要會計政策 (續)

### (w) 收入確認

本集團將其日常業務過程中源自銷售商品及提供服務的收益分類為收入。

當本集團履行了合約中的履約義務，即將有關商品或服務的控制權按本集團預期有權獲得的承諾代價金額轉移至客戶時，收入予以確認，惟不包括代表第三方收取的該等金額。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團收入及其他收益確認政策的進一步詳情如下：

#### (i) 銷售商品

商品於本集團處所交付並獲接受時，客戶取得商品的控制權。銷售商品的收入於客戶取得商品的控制權的時間點確認。

#### (ii) 提供服務

提供服務收入乃於有關服務交付客戶並獲接受的時間點確認。

#### (iii) 股息

- 非上市投資的股息收入於確定股東收取付款的權利時確認。
- 上市投資的股息收入於投資的股價除息時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (w) Revenue recognition (continued)

#### (iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(m)(i)).

#### (v) 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.

### (x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

## 2 重要會計政策 (續)

### (w) 收入確認 (續)

#### (iv) 利息收入

利息收入於其應計時按實際利率法確認，採用的利率為於金融資產預期可用年期內估計未來現金收入準確貼現至金融資產總賬面值的利率。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即總賬面值扣除虧損撥備)(見附註2(m)(i))。

#### (v) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於財務狀況表確認。補償本集團所產生的開支的補助於相關開支產生的相同期間有系統地於損益確認為收入。補償本集團一項資產成本的補助會自資產的賬面值中扣減，然後於資產的可使用年期內採用扣減折舊費用法於損益內實際確認。

### (x) 外匯換算

年內外幣交易按交易日的通行外匯匯率換算。以外幣計值的貨幣資產及負債按報告期末的通行外匯匯率換算。匯兌盈虧於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (x) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 2 重要會計政策 (續)

### (x) 外匯換算 (續)

以外幣按歷史成本計量的非貨幣資產及負債使用交易日的通行外匯匯率換算。按公允價值列賬以外幣計值的非貨幣資產及負債使用公允價值計量當日的通行外匯匯率換算。

海外業務的業績按交易日現行外匯匯率的近似匯率換算為港元。財務狀況表項目按報告期末的收市外匯匯率換算為港元。所產生的匯兌差額於其他全面收益確認，並單獨於外匯儲備的權益累計。

於出售海外業務時，有關海外業務的匯兌差額之累計金額於確認出售損益時自權益重新分類至損益。

### (y) 借貸成本

購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作擬定用途或出售)直接應佔借貸成本撥充為該資產之部分成本。其他借貸成本於產生期間支銷。

當資產產生開支與產生借貸成本以及正進行籌備資產作擬定用途或出售的必要工作時，開始將借貸成本資本化為合資格資產的部分成本。當籌備合資格資產作擬定用途或出售的絕大部分必要工作中斷或完成時，會暫停或終止將借貸成本資本化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Discontinued operation

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

## 2 重要會計政策 (續)

### (z) 已終止經營業務

已終止經營業務為集團業務之組成部分，其營運及現金流量可與集團其餘業績清楚區分，並為按業務或經營地區劃分之獨立主要業務，或屬於出售按業務或經營地區劃分之獨立主要業務之單一統籌計劃之一部分，或屬於僅為轉售而購入之附屬公司。

一項業務於出售時或符合條件分類為持作出售時(以較早者為準)，或被廢止時分類為已終止經營業務。

當一項業務分類為已終止經營，則會以單一金額於損益表內呈列，當中包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 於計量已終止經營業務之公允價值減銷售成本，或於出售構成已終止經營業務之資產或出售組別時確認之除稅後溢利或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).

## 2 重要會計政策 (續)

### (aa) 關聯方

- (a) 倘某位人士：
- (i) 能夠控制或共同控制本集團；
  - (ii) 能夠對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員，則該名人士或該名人士家族之近親與本集團關聯。
- (b) 倘任何下列情況出現，實體與本集團關聯：
- (i) 該實體與本集團為同一集團公司內成員（即各母公司、附屬公司及同系附屬公司之間互相有關聯）。
  - (ii) 一個實體屬另一實體的聯營或合營公司（或屬另一實體為其成員的集團成員的聯營或合營公司）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (aa) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2 重要會計政策 (續)

#### (aa) 關聯方 (續)

- (b) 倘任何下列情況出現，實體與本集團關聯：(續)
  - (iii) 兩間實體屬同一第三方的合營公司。
  - (iv) 一個實體屬第三方實體的合營公司，而另一實體為第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團關聯的實體的僱員利益而設立的退休福利計劃。
  - (vi) 該實體受(a)所述的個人所控制或共同控制。
  - (vii) (a)(i)所述個人對實體有重大影響，或是該實體(或該實體的母公司)的其中一名主要管理人員。
  - (viii) 該實體或其所屬集團內的任何成員向本集團或本集團之母公司提供主要管理人員服務。

個人的家族近親指與該實體交易時預期可影響該個人，或受該個人影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Key sources of estimation uncertainty are as follow:

#### (a) Oil and gas properties and reserves

The accounting for the oil and gas exploration and production activities is subject to accounting rules that are unique to the oil and gas industry. Engineering estimates of the oil and gas reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated oil and gas reserves can be designated as "proved" or "probable".

### 2 重要會計政策 (續)

#### (bb) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，而定期向最高行政管理人員提供財務資料。從該等資料中可找出於財務報表報告的經營分部及各分部項目的金額。

個別而言屬重大的經營分部不會就財務報告而予以匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別而言並非屬重大的經營分部擁有大部分該等特徵，則會匯總。

### 3 會計判斷及估計

估計不確定性之主要來源如下：

#### (a) 油氣資產及儲備

油氣勘探及生產活動的會計處理受專為油氣行業而設的會計法規所規限。由於編製相關資料時涉及主觀判斷，油氣儲量的工程估計存有內在的不精確性，並僅屬概略數值。於估計油氣儲量可確定為「證實儲量」或「概略儲量」之前，需要遵從有關工程標準的權威性指引。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Oil and gas properties and reserves (continued)

Proved and probable reserves estimates are updated at least annually and take into account recent production and technical information about each field. In addition, as prices and cost levels change from year to year, the estimate of proved and probable reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in relation to depreciation rates.

Future dismantlement costs for oil and gas properties are estimated with reference to engineering estimates after taking into consideration the anticipated method of dismantlement required in accordance with industry practices in similar geographic area, including estimation of economic life of oil and gas properties, technology and price level. The present values of these estimated future dismantlement costs are capitalised as oil and gas properties with equivalent amounts recognised as provisions for dismantlement costs.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expense, impairment loss and future dismantlement costs. Depreciation rates are determined based on estimated proved developed reserve quantities (the denominator) and capitalised costs of producing properties (the numerator). Producing properties' capitalised costs are amortised based on the units of oil or gas produced.

### 3 會計判斷及估計 (續)

#### (a) 油氣資產及儲備 (續)

證實及概略儲量的估計須至少每年更新一次，並計入各個油田最近的生產和技術資料。此外，由於價格及成本水平各年不同，因此，證實及概略儲量的估計也會出現變動。就會計目的而言，該變動視為估計變更處理，並按預期基準反映在相關的折舊率中。

對油氣資產未來的拆除費用的估計乃按照類似區域的行業慣例考慮所須的預期拆除方法，包括油氣資產預期的經濟年限、技術及價格水平的因素，並參考工程估計後進行。預計未來拆除費用的現值資本化為油氣資產，同等金額確認為拆除費用撥備。

儘管該等工程估計存有內在的不精確性，該等估計被用作釐定折舊費用、減值虧損及未來拆除費用的基準。折舊率按評估的探明已開發儲量(分母)及生產資產的已資本化成本(分子)計算。生產資產的已資本化成本按油氣產量攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Impairment losses of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised. The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Goodwill is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount of the cash-generating unit containing goodwill is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets or cash-generating units are not readily available. In determining the value in use, expected cash flows generated by the asset or the cash-generating unit are discounted to their present value, which requires significant judgement relating to level of sale volume, selling price and amount of operating costs. Management uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling price and amount of operating costs.

#### (c) Depreciation

Property, plant and equipment, other than oil and gas properties, are depreciated on a straight line basis over the estimated useful lives of the assets, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the residual values of the assets regularly in order to determine the amount of depreciation charge to be recorded during any reporting period. The determination of the useful lives and the residual values are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation charge for future periods is adjusted if there are significant changes from previous estimates.

### 3 會計判斷及估計 (續)

#### (b) 非金融資產之減值虧損

倘有情況顯示非金融資產的賬面值可能無法收回時，該資產會被視為「已減值」，並確認減值虧損。非金融資產的賬面值將定期審核，以評估可收回金額是否已減至低於賬面值。於有事件或情況變動顯示資產錄得的賬面值無法收回時，該等資產會作減值測試。商譽每年予以減值測試。倘發生減值，賬面值會減至可收回金額。商譽所屬現金產生單位的可收回金額為公允價值減銷售成本及使用價值之較高者。由於尚無該資產或現金產生單位的既得市場報價，故難以準確估計售價。在釐定使用價值時，該資產或現金產生單位產生的預期現金流量會被貼現至其現值，而此需要對銷量、售價及營運成本金額作重大判斷。管理層利用所有既得資料釐定可收回金額的合理概約金額，包括基於銷量、售價及營運成本金額的合理及有依據的假設及預測而作出的估計。

#### (c) 折舊

物業、廠房及設備(油氣資產除外)經計及估計剩餘價值(如有)後按估計資產可使用年期以直線法折舊。本集團定期審閱資產的估計可使用年期及剩餘價值，以釐定於任何報告期內應計折舊開支金額。資產的可使用年期及剩餘價值乃基於類似資產的過往經驗並計及預期的技術變動而釐定。倘與過往估計存在重大變動，未來期間的折舊開支將予調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Disaggregation of revenue

As disclosed in note 13, revenue from rendering of service generated by the mobility services businesses segment is presented as discontinued operation. The amount of each significant category of revenue from continuing operations and discontinued operation recognised is as follows:

### 4 收益及分部報告

#### (a) 收入細分

誠如附註13所披露，出行服務業務分部的提供服務收入呈列為已終止經營業務。已確認來自持續經營業務及已終止經營業務的各項重要收入分類金額如下：

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		總計	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	截至三月三十一日止年度		截至三月三十一日止年度		截至三月三十一日止年度	
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15						
— sales of equipment (note (i))	357,593	—	—	—	357,593	—
— sales of crude oil (note (ii))	188,345	138,326	—	—	188,345	138,326
— rendering of services	21,573	—	—	751,157	21,573	751,157
Cost of sales and services						
— sales of equipment	(330,213)	—	—	—	(330,213)	—
— sales of crude oil	(107,735)	(97,156)	—	—	(107,735)	(97,156)
— rendering of services	(13,692)	—	—	(760,166)	(13,692)	(760,166)
	115,871	41,170	—	(9,009)	115,871	32,161

Notes:

- (i) Revenue from sales of equipment mainly represents sales of solar cell and semiconductor cleaning equipment. The amount of revenue represents the sales value of equipment and parts to the customers, net of value added tax. There is one major customer with whom transactions exceeded 10% of the revenue from sales of equipment.
- (ii) The amount of revenue from sales of crude oil represents the sales value of crude oil extracted and supplied to customers by one subsidiary of the Group, net of value added tax. There is one major customer with whom transactions exceeded 10% of the revenue from sales of crude oil.

附註：

- (i) 設備銷售收入主要指銷售太陽能電池及半導體清洗設備。該收入金額指供應予客戶的設備及零件銷售額扣除增值稅後的金額。與一名主要客戶的交易超過設備銷售收入10%。
- (ii) 原油銷售收入金額指本集團一間附屬公司開採並供應予客戶的原油銷售額扣除增值稅後的金額。與一名主要客戶的交易超過原油銷售收入10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting

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

- Pan-semiconductor: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.
- Oil and gas and others: this segment invests and operates upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.
- Mobility services businesses: this segment manages and operates the drivers and vehicles for rendering of online ride-hailing services to the passengers through aggregation traffic platform and generates income from rendering of mobility services.

The Group was deemed to dispose of the mobility services businesses segment which is principally engaged in providing online ride-hailing services to passengers through an aggregation traffic platform on 21 June 2021. The results of the mobility services business segment for the period from 1 April 2021 to 21 June 2021 was classified as discontinued operation accordingly.

### 4 收益及分部報告 (續)

#### (b) 分部報告

本集團按分部管理其業務，分部由兩條業務線(產品及服務)共同組成。為符合就資源分配及表現評估內部向本集團之最高行政管理人員呈報資料的方式，本集團已呈列下列三個可呈報分部。本集團可呈報分部的詳情如下：

- 泛半導體：此分部經營太陽能電池及半導體行業先進加工設備的研發、製造及銷售。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。
- 出行服務業務：此分部管理及經營司機及車輛，以透過聚合流量平台向乘客提供網約車服務並自提供出行服務產生收益。

本集團於二零二一年六月二十一日被視為出售出行服務業務分部，此分部主要從事透過聚合流量平台為乘客提供網約車服務。因此，出行服務業務分部於二零二一年四月一日至二零二一年六月二十一日期間的業績相應地歸類為已終止經營業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities with the exception of deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue from sales and services generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit/loss includes investment income/loss.

The measure used for reporting segment profit/loss is EBITDA.

In addition to receiving segment information concerning EBITDA, management is provided with segment information concerning interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, and additions to non-current segment assets used by the segments in their operations.

Disaggregation of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2023 and 2022 is set out below.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團之最高行政管理人員根據以下基準對各可呈報分部應佔之業績、資產及負債進行監控：

分部資產包括所有有形、無形資產及流動資產，不包含遞延稅項資產。分部負債包括除遞延稅項負債外的所有負債。

收入及開支乃參照該等分部所產生之銷售及服務收入及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配至可呈報分部。分部利潤／虧損包括投資收益／虧損。

用於呈報分部利潤／虧損的表示方式為EBITDA。

除獲提供有關EBITDA的分部資料外，管理層獲提供有關各分部直接管理之現金結餘及借款之利息收入及開支、各分部運營時所使用非流動分部資產之折舊、攤銷及添置之分部資料。

客戶合約收入細分，以及截至二零二三年及二零二二年三月三十一日止年度向本集團最高行政管理人員提供以進行分配資源及評估分部表現的有關本集團可呈報分部資料列載如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務			
		Pan-semiconductor 泛半導體		Oil and gas and others 油氣及其他		Mobility services 出行服務業務		Total 總計	
		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from external customers (note)	外部客戶收入 (附註)	379,166	-	188,345	138,326	-	751,157	567,511	889,483
Investment loss	投資虧損	-	-	(13,981)	(328,640)	-	-	(13,981)	(328,640)
Gain on deemed disposal of Weipin	視作出售Weipin之收益	-	-	-	-	-	91,246	-	91,246
<b>Reportable segment (loss)/profit (EBITDA)</b>	<b>可呈報分部(虧損)/溢利(EBITDA)</b>	<b>(103,332)</b>	<b>-</b>	<b>(24,425)</b>	<b>(410,649)</b>	<b>-</b>	<b>68,752</b>	<b>(127,757)</b>	<b>(341,897)</b>
Depreciation and amortisation	折舊及攤銷	(21,511)	-	(67,832)	(59,494)	-	(23,998)	(89,343)	(83,492)
Interest income	利息收入	163	-	7,606	5,926	-	99	7,769	6,025
Interest expense	利息開支	(871)	-	(903)	(4,717)	-	(382)	(1,774)	(5,099)
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	(761)	-	(6,938)	(46,445)	-	(4,394)	(7,699)	(50,839)
<b>Reportable segment assets (including interest in associates)</b>	<b>可呈報分部資產 (包括於聯營公司的權益)</b>	<b>1,172,371</b>	<b>-</b>	<b>2,209,297</b>	<b>2,873,106</b>	<b>-</b>	<b>-</b>	<b>3,381,668</b>	<b>2,873,106</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	188,402	-	34,594	15,197	-	13,551	222,996	28,748
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>(897,926)</b>	<b>-</b>	<b>(269,847)</b>	<b>(250,771)</b>	<b>-</b>	<b>-</b>	<b>(1,167,773)</b>	<b>(250,771)</b>

Note:

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

附註：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 可呈報分部收入、損益、資產及負債之對賬

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務			
		Pan-semiconductor 泛半導體		Oil and gas and others 油氣及其他		Mobility services 出行服務業務		Total 總計	
		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶收入	379,166	-	188,345	138,326	-	751,157	567,511	889,483

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務			
		Pan-semiconductor 泛半導體		Oil and gas and others 油氣及其他		Mobility services 出行服務業務		Total 總計	
		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment (loss)/profit (EBITDA)	可呈報分部(虧損)/溢利 (EBITDA)	(103,332)	-	(24,425)	(410,649)	-	68,752	(127,757)	(341,897)
Elimination of inter-segment profits	分部間溢利對銷	(25)	-	-	(240)	-	-	(25)	(240)
Depreciation and amortisation	折舊及攤銷	(21,511)	-	(67,832)	(59,494)	-	(23,998)	(89,343)	(83,492)
Interest expense	利息開支	(846)	-	(903)	(4,717)	-	(142)	(1,749)	(4,859)
Consolidated (loss)/profit before taxation	除稅前綜合(虧損)/溢利	(125,714)	-	(93,160)	(475,100)	-	44,612	(218,874)	(430,488)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

Assets	資產	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	<b>3,381,668</b>	2,873,106
Deferred tax assets	遞延稅項資產	<b>2,870</b>	-
Elimination of inter-segment receivables	分部間應收款項對銷	<b>(472,103)</b>	-
Consolidated total assets		<b>2,912,435</b>	2,873,106

Liabilities	負債	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可呈報分部負債	<b>1,167,773</b>	250,771
Deferred tax liabilities	遞延稅項負債	<b>15,302</b>	28,881
Elimination of inter-segment payables	分部間應付款項對銷	<b>(472,103)</b>	-
Consolidated total liabilities		<b>710,972</b>	279,652

##### (iii) Geographic information

The external customers and non-current assets (excluded deferred tax assets, right-of-use assets, financial instruments and interests in associates) are located in the PRC.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 可呈報分部收入、損益、資產及負債之對賬 (續)

##### (iii) 地理資料

外部客戶及非流動資產(不包括遞延稅項資產、使用權資產、金融工具及於聯營公司的權益)均位於中國。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 INVESTMENT LOSS

### 5 投資虧損

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Stonehold investment (note (1))	Stonehold 投資(附註(1))	20,331	(362,418)
JOVO investment (note (1))	九豐投資(附註(1))	13,393	144,631
Symbio Infrastructure investment (note (1))	Symbio Infrastructure 投資(附註(1))	–	(68,342)
ssLNG solution investment (note (1))	ssLNG 解決方案投資(附註(1))	–	(21,981)
Fund investment (note (1))	基金投資(附註(1))	(10,470)	(2,063)
Dividend income (note (2))	股息收入(附註(2))	3,440	4,758
Share of losses of associates	應佔聯營公司虧損	(42,763)	(21,904)
Net realised and unrealised gains/(losses) on derivative financial instruments (note (3))	衍生金融工具已變現及 未變現收益/(虧損)淨額 (附註(3))	2,088	(1,321)
		<b>(13,981)</b>	<b>(328,640)</b>

Notes:

- (1) These amounts represent fair value changes and/or disposal gains or losses of the various investments during the year ended 31 March 2023 and 2022. Such assets are measured at FVTPL, any interest income arising from such assets is included in fair value changes. Please refer to Note 22 for the detailed information about the change of the investment in Stonehold and JOVO. The Group disposed Symbio Infrastructure investment and ssLNG solution investment in the year ended 31 March 2022.
- (2) The amount represents the dividend income from JOVO investment and Fund investment.
- (3) During the year ended 31 March 2023, the Company held two crude oil price swap contracts in place to manage certain exposure to the fluctuation of crude oil price. As the swap contracts did not meet the hedge accounting criteria, relevant fair value changes have been charged to profit or loss.

附註：

- (1) 此等款項為截至二零二三年及二零二二年三月三十一日止年度的多項投資的公允價值變動及/或出售收益或虧損。此等資產透過損益按公允價值列賬，由此等資產產生的任何利息收入均納入公允價值變動。有關 Stonehold 及九豐投資變動的詳情資料請參閱附註22。截至二零二二年三月三十一日止年度，本集團出售 Symbio Infrastructure 投資及 ssLNG 解決方案投資。
- (2) 該款項指九豐投資及基金投資的股息收入。
- (3) 截至二零二三年三月三十一日止年度，本公司持有兩份原油價格掉期合約，以應對原油價格波動引致的若干風險。由於掉期合約不符合對沖會計處理條件，該款項相應公允價值變動計入損益內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6 OTHER NET (LOSSES)/GAINS

### 6 其他淨(虧損)/收益

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		總計	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	截至三月三十一日止年度		截至三月三十一日止年度		截至三月三十一日止年度	
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Net loss on disposal of property, plant and equipment	(39,043)	(49)	-	-	(39,043)	(49)
Net gain on lease modification	-	295	-	-	-	295
Government grants	3,361	-	-	-	3,361	-
Others	716	-	-	-	716	-
	(34,966)	246	-	-	(34,966)	246

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7 TAXES OTHER THAN INCOME TAX

### 7 除所得稅以外的稅項

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		總計	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	截至三月三十一日止年度		截至三月三十一日止年度		截至三月三十一日止年度	
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Resources tax (note 1)	10,708	8,301	-	-	10,708	8,301
Petroleum special profit levy (note 2)	20,128	7,447	-	-	20,128	7,447
City construction tax	884	784	-	548	884	1,332
Education surcharge	884	784	-	140	884	924
Water resources tax	612	521	-	-	612	521
	<b>33,216</b>	17,837	-	688	<b>33,216</b>	18,525

Notes:

- Resources tax was calculated based on the revenue from sales of crude oil and tax rate of 6%.
- Petroleum special profit levy was charged at 20% to 40% based on the sales of crude oil at prices higher than a specific level.

附註：

- 資源稅是根據原油銷售收入及6%的稅率計算得出。
- 石油特別收益稅按高於特定水平價格的原油銷售徵收20%至40%。

### 8 EXPLORATION EXPENSES, INCLUDING DRY HOLES

### 8 勘探開支，包括乾井

	Continuing operations	
	持續經營業務	
	Year ended 31 March	
	截至三月三十一日止年度	
	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
Staff cost	1,029	822

Exploration expenses, including dry holes were related to the exploration activities conducted by Hongbo Mining.

勘探開支，包括乾井，與宏博礦業開展的勘探活動有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9 LOSS BEFORE TAXATION

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

#### (a) Net finance (costs)/income

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		總計	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	截至三月三十一日止年度		截至三月三十一日止年度		截至三月三十一日止年度	
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Interest income	7,744	5,686	-	99	7,744	5,785
Net gain on bank financial products	864	1,592	-	-	864	1,592
Foreign exchange (loss)/gain, net	(6,271)	4,030	-	-	(6,271)	4,030
Interest on bank and other borrowings	(608)	(583)	-	-	(608)	(583)
Interest on lease liabilities	(1,141)	(341)	-	(142)	(1,141)	(483)
Interest on convertible bond	-	(3,793)	-	-	-	(3,793)
Accretion expenses (note 32)	(2,949)	(2,802)	-	-	(2,949)	(2,802)
Others	(120)	(80)	-	(79)	(120)	(159)
Total	(2,481)	3,709	-	(122)	(2,481)	3,587

#### (b) Staff costs

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		總計	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	截至三月三十一日止年度		截至三月三十一日止年度		截至三月三十一日止年度	
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Salaries, wages and other benefits	108,575	45,110	-	15,142	108,575	60,252
Equity settled share-based compensation (note 29)	51,012	34,691	-	-	51,012	34,691
Contributions to defined contribution retirement plan	7,361	2,444	-	513	7,361	2,957
Total	166,948	82,245	-	15,655	166,948	97,900

### 9 除稅前虧損

除稅前虧損經扣除/(計入)：

#### (a) 融資(成本)/收入淨額

#### (b) 員工成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9 LOSS BEFORE TAXATION (continued)

#### (b) Staff costs (continued)

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement scheme (the “Scheme”) organised by the relevant local government authority for their employees. The Group is required to make contributions to the Scheme. The local government authority is responsible for the entire pension obligations payable to retired employees. The Group has no other material obligation to make payments in respect of pension benefits associated with this scheme other than the annual contribution described above.

The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employees who have exited the scheme prior to vesting of such contributions). As at 31 March 2023, no forfeited contributions under the pension scheme of the Group is available for deduction of contributions payable in coming years.

### 9 除稅前虧損 (續)

#### (b) 員工成本 (續)

根據中國相關勞動規則及法規，本集團為其僱員參與由相關地方政府機關組織的定額供款退休計劃（「計劃」）。本集團須向計劃作出供款。地方政府機關負責向退休僱員支付全數退休金。除上文所述的年度供款外，本集團並無就計劃涉及的退休金福利須作出付款的其他重大責任。

本集團並無沒收任何退休福利計劃供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）。於二零二三年三月三十一日，本集團之退休福利計劃項下並無任何被沒收供款可用於扣減未來年度之應繳供款。

#### (c) Other items

#### (c) 其他項目

	Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計		
	Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Amortisation — intangible assets	攤銷 — 無形資產	14,098	841	—	22,824	14,098	23,665
— other non-current assets	— 其他非流動資產	1,927	2,041	—	58	1,927	2,099
Depreciation — property, plant and equipment	折舊 — 物業、廠房及 設備	62,940	52,692	—	106	62,940	52,798
— right-of-use assets	— 使用權資產	10,378	3,920	—	1,010	10,378	4,930
Auditors' remuneration — audit services	核數師酬金 — 核數服務	3,229	2,862	—	—	3,229	2,862
Cost of inventories* (note 24(b))	存貨成本* (附註 24(b))	437,948	97,156	—	—	437,948	97,156

\* Cost of inventories includes HK\$86,465,000 (2022: HK\$63,932,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 9(c) for each of these types of expenses.

\* 存貨成本包括有關員工成本、折舊及攤銷費用86,465,000港元（二零二二年：63,932,000港元），上述金額亦列入上文單獨披露的相關總額或附註9(c)的各類該等開支內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

### 10 綜合損益表內之所得稅

(a) 綜合損益表內的稅項指：

	Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
	Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>					
Provision for the year	-	-	-	-	-	-
<b>Current tax — the PRC</b>	<b>即期稅項 — 中國</b>					
Provision for the year	15,437	14,501	-	-	15,437	14,501
Under-provision in prior year	8,980	-	-	-	8,980	-
<b>Deferred tax</b>	<b>遞延稅項</b>					
Origination and reversal of temporary differences	(14,098)	(6,623)	-	(12,312)	(14,098)	(18,935)
	<b>10,319</b>	<b>7,878</b>	<b>-</b>	<b>(12,312)</b>	<b>10,319</b>	<b>(4,434)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

#### (b) Reconciliation between tax expense and accounting loss at applicable tax rate:

### 10 綜合損益表內之所得稅(續)

#### (b) 按適用稅率計算的稅項開支及會計虧損的對賬：

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		Year ended 31 March		Year ended 31 March		Year ended 31 March	
		截至三月三十一日止年度		截至三月三十一日止年度		截至三月三十一日止年度	
		2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Loss before taxation	除稅前虧損	(218,874)	(475,100)	-	44,612	(218,874)	(430,488)
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按相關國家溢利適用稅率計算的除稅前溢利的名義稅項	(48,425)	(3,802)	-	11,153	(48,425)	7,351
R&D expenses super deduction	研發開支加計抵扣	(9,602)	-	-	(1,204)	(9,602)	(1,204)
Effect of non-taxable income	毋須課稅收入的影響	(2,051)	(11,805)	-	(22,872)	(2,051)	(34,677)
Effect of non-deductible expenses	不可扣除開支的影響	13,994	7,365	-	611	13,994	7,976
Effect of unrecognised tax losses	未確認稅項虧損的影響	47,423	16,120	-	-	47,423	16,120
Under-provision in prior year	過往年度撥備不足	8,980	-	-	-	8,980	-
Actual tax expense	實際稅項開支	10,319	7,878	-	(12,312)	10,319	(4,434)

Pursuant to the rules and regulations of Cayman Islands, Bermuda and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Cayman Islands, Bermuda and the BVI.

No provision for Hong Kong profits tax has been made as the Group's operations in Hong Kong had no assessable profits for the year. The provision for Hong Kong profits tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profit for the years.

The provision for PRC current income tax is based on a statutory rate of 25% (2022: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

根據開曼群島、百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋須在開曼群島、百慕達或英屬處女群島繳納任何所得稅。

由於本年度本集團於香港的經營並無產生應課稅利潤，故並未就香港利得稅作出撥備。各年度之香港利得稅撥備乃按估計應課稅利潤之16.5%(二零二二年：16.5%)計算。

中國即期所得稅撥備乃按應課稅利潤之25%(二零二二年：25%)之法定稅率(根據中國相關所得稅規則及規例釐定)計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 11 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事薪酬如下：

		Year ended 31 March 2023 截至二零二三年三月三十一日止年度				
		Salaries, allowances and benefits in kind	Discretionary Bonuses	Retirement scheme contributions	Share-based compensation expenses 以股份為基礎 的薪酬開支	Total
Directors' fees	董事袍金	薪金、津貼及 實物利益	酌情花紅	退休計劃供款	以股份為基礎 的薪酬開支	總計
HK\$'000	千港元	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Wang Jingbo (resigned on 19 August 2022)	王靜波 (於二零二二年八月十九日辭任)	-	-	-	-	-
LIU Erzhuang (appointed on 19 August 2022)	劉二壯 (於二零二二年八月十九日獲委任)	-	3,776	-	28,697	32,473
TAN Jue (appointed on 19 August 2022)	譚焜 (於二零二二年八月十九日獲委任)	-	1,924	480	-	2,472
LIU Zhihai	劉知海	-	2,362	-	63	2,425
<b>Non-executive directors</b>	<b>非執行董事</b>					
Lin Dongliang (retired on 19 August 2022)	林棟梁 (於二零二二年八月十九日退任)	-	-	-	-	-
Shong Hugo (resigned on 21 October 2022)	熊曉鴿 (於二零二二年十月二十一日辭任)	-	-	-	-	-
CAO Xiaohui (appointed on 21 October 2022)	曹霄輝 (於二零二二年十月二十一日獲委任)	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Shi Cen (resigned on 23 December 2022)	石岑 (於二零二二年十二月二十三日辭任)	225	-	-	-	225
Chau Shing Yim	周承炎	300	-	-	-	300
Ge Aiji	葛艾熾	300	-	-	-	300
Wang Guoping (appointed on 23 December 2022)	王國平 (於二零二二年十二月二十三日獲委任)	82	-	-	-	82
Total	總計	907	8,062	480	28,697	38,277

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11 DIRECTORS' EMOLUMENTS (continued)

### 11 董事薪酬 (續)

		Year ended 31 March 2022 截至二零二二年三月三十一日止年度					
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary Bonuses	Retirement scheme contributions	Share-based compensation	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	以股份為基礎的薪酬開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>						
Wang Jingbo	王靜波	-	-	-	-	-	-
Liu Zhihai	劉知海	-	2,834	-	48	-	2,882
<b>Non-executive directors</b>	<b>非執行董事</b>						
Lin Dongliang	林棟梁	-	-	-	-	-	-
Shong Hugo	熊曉鴿	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Shi Cen	石岑	300	-	-	-	-	300
Chau Shing Yim	周承炎	300	-	-	-	-	300
Ge Aiji	葛艾熾	300	-	-	-	-	300
Total	總計	900	2,834	-	48	-	3,782



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments during the year ended 31 March 2023, two (2022: one) are directors whose emoluments during their appointment as a director of the Company are set out in note 11 above. The aggregate of the emoluments of the five highest paid individuals are as follows:

### 12 最高薪酬人士

截至二零二三年三月三十一日止年度，五位最高薪酬人士中包括兩位(二零二二年：一位)董事，彼等任職本公司董事期間之薪酬載於上文附註11。五位最高薪酬人士之薪酬合計如下：

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	11,600	11,286
Share-based compensation expenses	以股份為基礎的薪酬開支	28,697	32,337
Discretionary bonuses	酌情花紅	1,900	2,264
Retirement scheme contributions	退休計劃供款	199	278
		<b>42,396</b>	<b>46,165</b>

The emoluments of the 5 (2022: 5) individuals with the highest emoluments are within the following bands:

5位(二零二二年：5位)最高薪酬人士之薪酬介乎以下範圍內：

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$	港元		
2,000,001–2,500,000	2,000,001–2,500,000	3	2
2,500,001–3,000,000	2,500,001–3,000,000	1	2
32,000,001–32,500,000	32,000,001–32,500,000	1	–
35,500,001–36,000,000	35,500,001–36,000,000	–	1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13 DISCONTINUED OPERATION

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

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

Weipin is principally engaged in the online ride-hailing services business. The results of Weipin for the period from 1 April 2021 to 21 June 2021 have been presented as discontinued operation in the financial statements in accordance with HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*.

### 13 已終止經營業務

於二零一九年十一月十五日，本公司的全資附屬公司Triple Talents Limited (「**Triple Talents**」) 與Weipin及其聯屬人訂立一系列協議，據此，Triple Talents已同意認購Weipin的若干權益股份。該交易完成後，投資總額約人民幣200,000,000元，本集團已成為Weipin控股股東，實際持有其股本總額的35.5%，而Weipin已成為出行服務平台業務的控股公司。

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

Weipin主要從事網約車服務業務。Weipin於二零二一年四月一日至二零二一年六月二十一日期間之業績已根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務於財務報表中呈列為已終止經營業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic and diluted (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$222,513,000 (year ended 31 March 2022: HK\$403,761,000) and the weighted average of 7,607,073,000 ordinary shares (year ended 31 March 2022: 6,925,854,000 shares) in issue during the year, calculated as follows:

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

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
From continuing operations	(222,513)	(482,978)
From discontinued operation	-	79,217
	<b>(222,513)</b>	<b>(403,761)</b>

#### (2) Weighted average number of ordinary shares

	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at 1 April	7,564,447	6,891,710
Effect of conversion of convertible bond	-	22,831
Effect of shares repurchased (note 33(c))	(432)	-
Effect of equity settled share-based transaction (note 29)	43,058	11,313
Weighted average number of ordinary shares at 31 March	<b>7,607,073</b>	<b>6,925,854</b>

### 14 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

計算每股基本及攤薄(虧損)/盈利乃以本公司普通權益股東應佔虧損222,513,000港元(截至二零二二年三月三十一日止年度: 403,761,000港元)及年內已發行普通股的加權平均數7,607,073,000股(截至二零二二年三月三十一日止年度: 6,925,854,000股)為依據，計算如下：

#### (1) 本公司普通權益股東應佔(虧損)/利潤

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
From continuing operations	(222,513)	(482,978)
From discontinued operation	-	79,217
	<b>(222,513)</b>	<b>(403,761)</b>

#### (2) 普通股加權平均數

	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at 1 April	7,564,447	6,891,710
Effect of conversion of convertible bond	-	22,831
Effect of shares repurchased (note 33(c))	(432)	-
Effect of equity settled share-based transaction (note 29)	43,058	11,313
Weighted average number of ordinary shares at 31 March	<b>7,607,073</b>	<b>6,925,854</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14 (LOSS)/EARNINGS PER SHARE (continued)

#### (b) Diluted (loss)/earnings per share

There were no potential dilutive shares as at the year ended 31 March 2023, and the diluted (loss)/earnings per share are equal to the basic (loss)/earnings per share.

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 March 2022 in respect of a dilution as the impact of the conversional bond had an anti-dilutive effect on the basic loss from continuing operations per share amounts presented.

### 14 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

截至二零二三年三月三十一日止年度概無任何潛在攤薄股份，故每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

由於可換股債券之影響對所呈列之來自持續經營業務之每股基本虧損金額具反攤薄效應，故並無就截至二零二二年三月三十一日止年度所呈列之每股基本虧損金額作出攤薄調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Buildings and structures 樓宇及結構	Machinery and equipment 機器及設備	Motor vehicle 汽車	Oil and gas properties 油氣資產	Others 其他	Total 總計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2021	於二零二一年四月一日	111,412	85,725	10,863	960,723	24,525	1,193,248
Additions	添置	–	610	642	–	1,102	2,354
Reassessment of provision	撥備重估	32	–	–	4,598	–	4,598
Disposals	出售	–	(86)	(1,180)	–	(591)	(1,857)
Deemed disposal of Weipin	視作出售 Weipin	13	–	(105)	–	(2,024)	(2,129)
Exchange adjustments	匯兌調整	4,694	3,621	466	40,555	1,035	50,371
At 31 March 2022	於二零二二年三月三十一日	116,106	89,870	10,686	1,005,876	24,047	1,246,585
Additions	添置	–	126	383	4,602	10,802	15,913
Arisen from the Acquisition	產生自收購事項	35	–	5,669	–	197	5,866
Reassessment of provision	撥備重估	32	–	–	7,930	–	7,930
Transferred from construction in progress	轉自在建工程	–	–	–	34,967	–	34,967
Disposals	出售	–	–	(2,290)	(62,103)	(270)	(64,663)
Exchange adjustments	匯兌調整	(8,541)	(6,612)	(853)	(73,963)	(2,178)	(92,147)
At 31 March 2023	於二零二三年三月三十一日	107,565	83,384	13,595	917,309	32,598	1,154,451
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 April 2021	於二零二一年四月一日	(25,920)	(53,934)	(9,388)	(511,951)	(21,894)	(623,087)
Charge for the year	本年度支出	(2,903)	(5,414)	(401)	(43,536)	(544)	(52,798)
Written back on disposals	因出售撥回	–	82	1,105	–	552	1,739
Deemed disposal of Weipin	視作出售 Weipin	13	–	25	–	419	444
Exchange adjustments	匯兌調整	(1,142)	(2,362)	(383)	(22,306)	(941)	(27,134)
At 31 March 2022	於二零二二年三月三十一日	(29,965)	(61,628)	(9,042)	(577,793)	(22,408)	(700,836)
Charge for the year	本年度支出	(2,742)	(5,107)	(824)	(53,299)	(968)	(62,940)
Written back on disposals	因出售撥回	–	–	1,958	22,706	111	24,775
Exchange adjustments	匯兌調整	2,211	4,546	662	42,580	1,638	51,637
At 31 March 2023	於二零二三年三月三十一日	(30,496)	(62,189)	(7,246)	(565,806)	(21,627)	(687,364)
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 March 2022	於二零二二年三月三十一日	86,141	28,242	1,644	428,083	1,639	545,749
At 31 March 2023	於二零二三年三月三十一日	77,069	21,195	6,349	351,503	10,971	467,087

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16 CONSTRUCTION IN PROGRESS

### 16 在建工程

		HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	3,106
Additions	添置	608
Exchange adjustments	匯兌調整	141
		<hr/>
At 31 March 2022	於二零二二年三月三十一日	3,855
Additions	添置	33,847
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(34,967)
Exchange adjustments	匯兌調整	(281)
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	2,454

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17 INTANGIBLE ASSETS

### 17 無形資產

		Note 附註	Cooperation	Online	Business		Software	Solar	Non-	Brand	Total 總計
			right	car-hailing	Drivers list	relationship	IP license	competition	name		
				license							
			合作權	網約車牌照	司機名單	業務關係	軟件	太陽能知識 產權許可	不競爭承諾	品牌名稱	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本:</b>										
At 1 April 2021	於二零二一年四月一日		35,496	6,038	21,460	393,219	10,341	-	-	-	466,554
Addition	添置		-	3,414	-	-	1,739	-	-	-	5,153
Decrease	減少		-	-	-	-	(4,716)	-	-	-	(4,716)
Deemed disposal of Weipin	視作出售Weipin	13	-	(10,211)	(21,798)	(399,409)	(6,664)	-	-	-	(438,082)
Exchange adjustments	匯兌調整		1,495	759	338	6,190	180	-	-	-	8,962
			<hr/>								
At 31 March 2022	於二零二二年三月三十一日		36,991	-	-	-	880	-	-	-	37,871
Addition	添置		-	-	-	-	3,353	-	-	-	3,353
Arisen from the Acquisition	產生自收購事項	35	-	-	-	-	-	43,349	87,260	1,124	131,733
Exchange adjustments	匯兌調整		(2,721)	-	-	-	(888)	-	-	-	(3,609)
			<hr/>								
At 31 March 2023	於二零二三年三月三十一日		34,270	-	-	-	3,345	43,349	87,260	1,124	169,348
			<hr/>								
<b>Accumulated amortisation:</b>	<b>累計攤銷:</b>										
At 1 April 2021	於二零二一年四月一日		(10,787)	(1,760)	(5,901)	(113,827)	(473)	-	-	-	(132,748)
Charge for the year	本年度支出		(834)	(278)	(1,090)	(21,025)	(438)	-	-	-	(23,665)
Deemed disposal of Weipin	視作出售Weipin	13	-	2,730	7,084	136,640	913	-	-	-	147,367
Exchange adjustments	匯兌調整		(469)	(692)	(93)	(1,788)	(9)	-	-	-	(3,051)
			<hr/>								
At 31 March 2022	於二零二二年三月三十一日		(12,090)	-	-	-	(7)	-	-	-	(12,097)
Charge for the year	本年度支出		(954)	-	-	-	(154)	(1,686)	(10,180)	(1,124)	(14,098)
Exchange adjustments	匯兌調整		892	-	-	-	7	-	-	-	899
			<hr/>								
At 31 March 2023	於二零二三年三月三十一日		(12,152)	-	-	-	(154)	(1,686)	(10,180)	(1,124)	(25,296)
			<hr/>								
<b>Net book value:</b>	<b>賬面淨值:</b>										
At 31 March 2022	於二零二二年三月三十一日		24,901	-	-	-	873	-	-	-	25,774
			<hr/>								
At 31 March 2023	於二零二三年三月三十一日		22,118	-	-	-	3,191	41,663	77,080	-	144,052

The amortisation charge for the year is included in "Cost of sales", "Administrative expenses" and "Research and development expenses" in the consolidated statement of profit or loss.

本年度攤銷支出於綜合損益表計入「銷售成本」、「行政開支」及「研發開支」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18 GOODWILL

### 18 商譽

		Note 附註	HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At 31 March 2021	於二零二一年三月三十一日		112,837
Deemed disposal of Weipin	視作出售 Weipin	13	(112,837)
At 31 March 2022	於二零二二年三月三十一日		–
Arisen from the Acquisition	產生自收購事項	35	265,632
At 31 March 2023	於二零二三年三月三十一日		265,632

#### **Impairment tests for cash-generating units containing goodwill**

Goodwill is allocated to the cash-generating unit (“CGU”) of acquired business in the Acquisition (see note 35).

The recoverable amount of the CGU is determined based on value-in-use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.2% which is consistent with the forecasts included in industry reports. The growth rates used did not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 17.6%. The discount rate used was post-tax and reflected specific risks relating to the relevant.

Based on the result of the impairment test of goodwill, no impairment provision was considered necessary for the goodwill arising from the Acquisition.

#### **包含商譽的現金產生單位的減值測試**

商譽分配至收購事項(見附註35)中已收購業務的現金產生單位(「現金產生單位」)。

現金產生單位之可收回金額乃根據使用價值之計算而釐定。該等計算乃使用根據經管理層批准之五年期財務預算編製之現金流量預測而計算。超過五年期之現金流量則按估計加權平均增長率2.2% (與行業報告所載預測一致) 推算。所用之增長率不超過現金產生單位經營業務之長期平均增長率。現金流量以貼現率17.6%貼現。所採用的貼現率為除稅後並反映與有關分部相關的特定風險。

基於商譽減值測試結果，無須就收購事項所產生的商譽考慮任何減值撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 RIGHT-OF-USE ASSETS

### 19 使用權資產

		Note	Land	Leasehold	Total
		附註	土地	租賃物業	總計
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 April 2021	於二零二一年四月一日		10,179	18,523	28,702
Additions	添置		–	20,633	20,633
Decrease	減少		–	(14,949)	(14,949)
Exchange adjustments	匯兌調整		429	551	980
Deemed disposal of Weipin	視作出售 Weipin	13	–	(9,962)	(9,962)
At 31 March 2022	於二零二二年三月三十一日		10,608	14,796	25,404
Additions	添置		–	36,570	36,570
Arisen from the Acquisition	產生自收購事項	35	–	316	316
Decrease	減少		–	(3,716)	(3,716)
Exchange adjustments	匯兌調整		(781)	(1,018)	(1,799)
At 31 March 2023	於二零二三年三月三十一日		9,827	46,948	56,775
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 April 2021	於二零二一年四月一日		(607)	(9,434)	(10,041)
Charge for the year	本年度支出		(311)	(4,619)	(4,930)
Written back on disposals	因出售撥回		–	6,968	6,968
Exchange adjustments	匯兌調整		(31)	(218)	(249)
Deemed disposal of Weipin	視作出售 Weipin	13	–	1,876	1,876
At 31 March 2022	於二零二二年三月三十一日		(949)	(5,427)	(6,376)
Charge for the year	本年度支出		(293)	(10,085)	(10,378)
Written back on disposals	因出售撥回		–	2,779	2,779
Exchange adjustments	匯兌調整		71	278	349
At 31 March 2023	於二零二三年三月三十一日		(1,171)	(12,455)	(13,626)
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 March 2022	於二零二二年三月三十一日		9,659	9,369	19,028
At 31 March 2023	於二零二三年三月三十一日		8,656	34,493	43,149

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 20 於附屬公司之投資

下文僅載列主要影響本集團的業績、資產或負債的附屬公司的詳情。除另有說明，所持股份均為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued registered and paid up capital 已發行註冊及繳足資本的詳情	Effective percentage of equity attributable to the Company 本公司應佔權益實際百分比		Principal activity 主要活動
			Direct 直接	Indirect 間接	
Hongbo Mining <sup>#</sup> 宏博礦業 <sup>#</sup>	PRC 中國	RMB434,920,000 人民幣434,920,000元	–	100%	Exploration, development, production and sale of crude oil 勘探、開發、生產及銷售原油
Productive Technologies (Shanghai) Limited ("PDT Shanghai") <sup>#</sup> 上海普達特半導體設備有限公司 (「上海普達特」) <sup>#</sup>	PRC 中國	United States dollars ("US\$") 20,000,000 20,000,000美元 (「美元」)	–	100%	R&D and sales of equipment for semiconductor 半導體的研發及銷售
Productive Technologies (Xuzhou) Limited ("PDT Xuzhou") <sup>#</sup> 普達特半導體設備(徐州)有限公司 (「徐州普達特」) <sup>#</sup>	PRC 中國	US\$30,000,000 30,000,000美元	–	100%	Manufacturing and sales of equipment for semiconductor and solar power 半導體及太陽能的製造及銷售
Productive Equipment Technologies (Shanghai) Co., Limited. (formerly known as Shanghai Rena Trading Co., Ltd) ("Rena Shanghai") <sup>#</sup> 上海普達特設備科技有限公司 (前稱為上海瑞耐貿易有限責任公司) (「上海瑞耐」) <sup>#</sup>	PRC 中國	EUR\$150,000 150,000歐元	–	100%	R&D and sales of equipment for solar power 太陽能的研發及銷售

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 INVESTMENTS IN SUBSIDIARIES (continued)

### 20 於附屬公司之投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued registered and paid up capital 已發行註冊及繳足資本的詳情	Effective percentage of equity attributable to the Company 本公司應佔權益實際百分比		Principal activity 主要活動
			Direct 直接	Indirect 間接	
Rena Solar Technologies (Yiwu) Co., Ltd. ("Rena Yiwu") <sup>#</sup> 瑞納太陽能科技(義烏)有限公司 (「瑞納義烏」) <sup>#</sup>	PRC 中國	EUR\$1,600,000 1,600,000 歐元	-	100%	R&D and sales of equipment for solar power 太陽能的研發及銷售
Think Excel Investments Limited ("Think Excel")	the BVI	US\$1	100%	-	Investment holding 投資控股
Think Excel Investments Limited ("Think Excel")	英屬處女群島	1 美元			投資控股
Valuevale Investment Limited ("Valuevale")	Hong Kong ("HK")	HK\$100,000	100%	-	Investment holding 投資控股
Valuevale Investment Limited ("Valuevale")	香港(「香港」)	100,000 港元			投資控股

<sup>#</sup> The Company is established as a limited liability in the PRC.

<sup>#</sup> 該公司為於中國成立的有限責任公司。

During the year ended 31 March 2022, the Company lost control over the relevant activities of Weipin. Weipin and its subsidiaries ceased to be consolidated into the financial statements of the Company with effect from 21 June 2021 (see note 13).

於截至二零二二年三月三十一日止年度，本公司對Weipin相關業務活動失去控制權。自二零二一年六月二十一日起，Weipin及其附屬公司不再綜合併入本公司的財務報表(見附註13)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21 INTEREST IN ASSOCIATES

### 21 於聯營公司的權益

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
JUSDA Energy (Note (a))	準時達能源 (附註 (a))	10,702	40,889
Weipin (Note 13)	Weipin (附註 13)	222,464	249,437
Britech (Note (b))	盛紅擘 (附註 (b))	19,655	–
		<b>252,821</b>	<b>290,326</b>

Notes:

- (a) On 25 September 2018, Valuevale, a wholly-owned subsidiary of the Company, entered into the agreement for JUSDA Supply Chain Management International CO., LTD. (準時達國際供應鏈管理有限公司) and the management team, in relation to the formation of JUSDA Energy Technology (Shanghai) Co Ltd. (準時達能源科技(上海)有限公司) (“**JUSDA Energy**”), which is engaged in liquefied natural gas logistics services. Pursuant to the above agreement, Valuevale agreed to contribute RMB78.0 million (in equivalent of HK\$89.0 million) to the investee. By 31 March 2023, Valuevale has completed its capital injections with amount of HK\$61.4 million. Valuevale holds 39% equity interest upon completion of all equity contribution in JUSDA Energy.
- (b) On 29 November 2022, Valuevale, a wholly-owned subsidiary of the Company, entered into the agreement for Britech Semiconductor Equipment (Shanghai) Co., LTD (盛紅擘半導體設備(上海)有限公司) (“**Britech**”), which is engaged in manufacturing and sales of equipment for semiconductor. Pursuant to the above agreement, Valuevale agreed to contribute RMB17.5 million (in equivalent of HK\$20.0 million) to the investee. By 31 March 2023, Valuevale has completed its capital injections with amount of HK\$20.0 million. Valuevale holds 35% equity interest upon completion of all equity contribution in Britech.

附註：

- (a) 於二零一八年九月二十五日，本公司全資附屬公司 Valuevale 與準時達國際供應鏈管理有限公司及管理團隊訂立協議，內容有關成立準時達能源科技(上海)有限公司(「準時達能源」)以從事液化天然氣物流服務。根據上述協議，Valuevale 同意向被投資公司出資人民幣 78,000,000 元(相當於 89,000,000 港元)。截至二零二三年三月三十一日，Valuevale 已完成金額為 61,400,000 港元的注資。準時達能源所有注資完成後，Valuevale 擁有其 39% 的股權。
- (b) 於二零二二年十一月二十九日，本公司全資附屬公司 Valuevale 與盛紅擘半導體設備(上海)有限公司(「盛紅擘」)，從事半導體設備的製造及銷售)訂立協議。根據上述協議，Valuevale 同意向被投資公司出資人民幣 17,500,000 元(相當於 20,000,000 港元)。截至二零二三年三月三十一日，Valuevale 已完成金額為 20,000,000 港元的注資。盛紅擘所有注資完成後，Valuevale 擁有其 35% 的股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21 INTEREST IN ASSOCIATES (continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policy, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

### 21 於聯營公司的權益(續)

已就會計政策差異作出調整，並與綜合財務報表內的賬面值對賬之重大聯營公司財務資料概要披露於下文：

		<b>Weipin</b>	
		<b>Year ended 31 March 2023</b>	For the period from 22 June 2021 to 31 March 2022
		截至 二零二三年 三月三十一日 止年度 <b>HK\$'000</b> 千港元	於二零二一年 六月二十二日至 二零二二年 三月三十一日 期間 <b>HK\$'000</b> 千港元
Revenue	收入	<b>542,127</b>	1,063,228
Gross (loss)/profits	毛(損)/利	<b>(42,495)</b>	9,389
Total comprehensive income	全面收益總額	<b>(75,981)</b>	(41,016)
		<b>At 31 March 2023</b>	At 31 March 2022
		於二零二三年 三月三十一日 <b>HK\$'000</b> 千港元	於二零二二年 三月三十一日 <b>HK\$'000</b> 千港元
Current assets	流動資產	<b>19,006</b>	38,896
Non-current assets	非流動資產	<b>183,368</b>	289,924
Current liabilities	流動負債	<b>76,921</b>	116,940
Non-current liabilities	非流動負債	<b>51,650</b>	62,187
Net assets of Weipin	Weipin之資產淨值	<b>73,803</b>	149,783
Group's effective interest	本集團之實際權益	<b>35.5%</b>	35.5%
Group's share of net assets of the associate	本集團應佔聯營公司 資產淨值	<b>26,200</b>	53,173
Goodwill	商譽	<b>196,264</b>	196,264
Carrying amount in the consolidated financial statements	於綜合財務報表之 賬面值	<b>222,464</b>	249,437

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21 INTEREST IN ASSOCIATES (continued)

The Company assessed impairment of interest in Weipin as at 31 March 2023 with reference to a valuation report prepared by an external valuer appointed by management. The fair value of the interest in Weipin was determined based on a discounted cash flow forecast. The Company used best-low scenarios with 50% possibilities applied separately to each scenario to reach a fair value. These calculations used cash flow projections based on financial budgets approved by management of Weipin covering a five-year period.

Under the low scenario, the Company used an estimated weighted average growth rate of 2.2% for cash flows beyond the five-year period which was consistent with the forecasts included in industry reports. The growth rates used did not exceed the long-term average growth rates for the business in which Weipin operates.

Under the best scenario, the Company didn't consider the cash flows beyond five-year period, while referred to the market multiplier of comparable listed companies as the exit multiple to calculate the terminal value at the end of five-year period. EV/EBIT multiple of 12.71 was adopted after considering the discount for lack of marketability ("DLOM") of 40%.

The cash flows in sustainable growth method were discounted using a discount rate of 17.49%, which was post-tax and reflected specific risks relating to the relevant segment.

Based on the result of the impairment test of interest in Weipin, no impairment provision was considered necessary.

### 21 於聯營公司的權益(續)

經參考由管理層委任的外部估值專家所編製之估值報告，於二零二三年三月三十一日，本公司評估於Weipin之權益減值。於Weipin之權益之公允價值乃根據貼現現金流量預測而釐定。本公司採用最佳—低度設想，對各項設想單獨應用50%的概率以達致公允價值。該等計算方法採用基於Weipin管理層批准之涵蓋五年期之財務預算之現金流量預測作出。

根據低度設想，本公司就五年期後的現金流量採用2.2%的估計加權平均增長率，其與行業報告所載預測一致。所採用的增長率並無超過Weipin經營所在業務領域的長期平均增長率。

根據最佳設想，本公司並無考慮五年期後的現金流量，而參考可資比較上市公司的市場乘數作為五年期末處置收益倍數以計算最終值。本公司於考慮40%的缺乏市場流通性貼現(「缺乏市場流通性貼現」)後採納12.71的企業價值與EBIT的倍數。

可持續增長方法中的現金流量乃採用17.49%的貼現率貼現。所採用的貼現率為除稅後並反映與有關分部相關的特定風險。

基於於Weipin之權益之減值測試結果，無須考慮任何減值撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22 透過損益按公允價值列賬之金融資產

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Fund investment (note (c))	基金投資(附註(c))	99,940	72,809
<b>Current assets</b>	<b>流動資產</b>		
Stonehold investment (note (a))	Stonehold 投資(附註(a))	–	523,272
JOVO investment (note (b))	九豐投資(附註(b))	52,416	315,581
Bank financial products	銀行理財產品	75,735	11,097
		<b>128,151</b>	<b>849,950</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (a) On 14 August 2017 (local time in Houston, Texas, the U.S.), the Company and Think Excel, a wholly-owned subsidiary of the Company, entered into a credit agreement (the “**Credit Agreement**”) with Stonehold Energy Corporation (“**Stonehold**”), pursuant to which, the Company and Think Excel have conditionally agreed to grant a Term Loan to Stonehold (the “**Stonehold investment**”) for the purpose of financing the acquisition of certain oil and gas related assets (the “**Target Assets**”) and the subsequent operations of such assets by Stonehold. On the same date, Stonehold entered into an acquisition agreement (the “**Acquisition Agreement**”) with Stonegate Production Company, LLC (the “**Stonegate**”), pursuant to which, Stonegate has conditionally agreed to sell and Stonehold has conditionally agreed to purchase the Target Assets. Stonegate, as one of the non-operators, held all the Target Assets which are unconventional shale oil and gas assets in the Eagle Ford core region in the U.S.

On 26 September 2017 (local time in Houston, Texas, the U.S.), the initial payment of the Term Loan with an amount of US\$165.0 million (approximately HK\$1,291.1 million) under the Credit Agreement was released to Stonehold and the acquisition of the Target Assets by Stonehold from Stonegate has also been consummated in accordance with the terms of the Acquisition Agreement, and a subsequent payment of the Term Loan with an amount of US\$5.0 million (approximately HK\$39.0 million) was released to Stonehold on 22 November 2017. Under the Credit agreement, the Company and Think Excel are entitled to interest on the principal amount of the Stonehold investment at a rate of 8% per annum (after the making of or the allocation of any applicable withholding tax). Think Excel are also entitled to additional interest at an amount equal to 92.5% of the remainder cash proceeds received or recovered by Stonehold in respect of any disposal of the Target Assets after deducting outstanding principals and interests pursuant to the Credit Agreement, as well as after deducting any sharing amount, fees, costs and expenses reasonably incurred by Stonehold with respect to such disposal, if applicable. The maturity date of the Stonehold investment is 10 years after the initial payment of the Stonehold investment.

The Stonehold investment was measured by the Group at fair value as disclosed in the note 34(g). During the year ended 31 March 2022, the Group recorded an investment loss of HK\$362 million for the Stonehold investment according to its estimated fair value.

On 10 June 2022, Stonehold entered into a purchase and sale agreement with a third-party buyer (the “**Buyer**”), pursuant to which Stonehold agreed to sell and assign to the Buyer all its right, title and interest in the underlying assets (the “**Disposal**”). The Disposal was completed on 15 July 2022. Upon the completion of the Disposal, the Group recorded a disposal gain amounting to HK\$20.3 million during the year ended 31 March 2023.

### 22 透過損益按公允價值列賬之金融資產 (續)

附註：

- (a) 於二零一七年八月十四日(美國德克薩斯州休斯頓當地時間)，本公司及本公司全資附屬公司Think Excel與Stonehold Energy Corporation(「**Stonehold**」)訂立信貸協議(「**信貸協議**」)。據此，本公司及Think Excel已有條件同意向Stonehold授出定期貸款(「**Stonehold 投資**」)，為Stonehold收購若干油氣相關資產(「**目標資產**」)並於其後運營該等資產提供資金。同日，Stonehold與Stonegate Production Company, LLC(「**Stonegate**」)訂立收購協議(「**收購協議**」)。據此，Stonegate已有條件同意出售及Stonehold已有條件同意收購目標資產。Stonegate以非作業者身份持有在美國鷹灘核心區域屬非常規頁岩油氣資產的所有目標資產。

於二零一七年九月二十六日(美國德克薩斯州休斯頓當地時間)，信貸協議項下定期貸款的首筆付款165,000,000美元(約1,291,100,000港元)已發放予Stonehold，而Stonehold亦已根據收購協議條款完成對Stonegate目標資產的收購，且隨後於二零一七年十一月二十二日，5,000,000美元(約39,000,000港元)的定期貸款已發放予Stonehold。根據信貸協議，本公司及Think Excel按年利率8%享有Stonehold投資本金額之利息(於作出或劃撥任何適用預扣稅後)。根據信貸協議，若Stonehold出售任何目標資產，扣除未償還本金及利息以及扣除Stonehold就相關出售合理產生的任何分佔款項、費用、成本及開支(倘適用)後，Think Excel亦享有Stonehold所收取或收回的剩餘現金所得款項92.5%的款項的額外利息。Stonehold投資的到期日為支付Stonehold投資首筆付款後滿10年當日。

本集團按附註34(g)所披露的公允價值計量Stonehold投資。截至二零二二年三月三十一日止年度，基於Stonehold預估公允價值，本集團錄得Stonehold投資的投資虧損362,000,000港元。

於二零二二年六月十日，Stonehold與一名第三方買方(「**買方**」)訂立一份買賣協議，據此，Stonehold同意出售並轉讓其於相關資產中的所有權利、所有權及權益予買方(「**出售事項**」)。出售事項已於二零二二年七月十五日完成。出售事項完成後，截至二零二三年三月三十一日止年度，本集團錄得出售收益20,300,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (b) On 14 July 2017, Valuevale entered into a subscription agreement with Jiangxi JOVO Energy Company Limited (“**JOVO**”), pursuant to which Valuevale has conditionally agreed to subscribe for, and JOVO has conditionally agreed to allot and issue, shares of JOVO at a consideration of RMB100 million (equivalent to approximately HK\$115.2 million). The completion of the subscription took place on 28 July 2017.

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

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

During the year ended 31 March 2023, Valuevale sold majority of JOVO shares on the A-share market, when such shares were available for trading upon expiry of the lock-up period. The proceeds from sale of JOVO shares, amounting to HK\$269.6 million, was kept in a regulatory bank account and could be used only after the completion of a series of tax and foreign exchange registration and administration procedures. As at 31 March 2023, the proceeds were recorded in “Restricted cash”.

JOVO investment was measured by the Group at fair value as disclosed in the note 34(g). The Group recorded investment gains for JOVO investment amounting to HK\$144.6 million and HK\$13.4 million for the years ended 31 December 2022 and 2023, respectively.

- (c) On 8 June 2020, Valuefort Investment Limited (“**Valuefort**”), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. (the “**Fund**”) entered into an subscription agreement for the admission of Valuefort as the subscriber into the Fund. Pursuant to the agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.05 million). As at 31 March 2023, the total capital contributed by Valuefort was US\$13.4 million (equivalent to approximately HK\$104.3 million) and the fair value of the Fund investment was HK\$99.9 million.

### 22 透過損益按公允價值列賬之金融資產 (續)

附註：(續)

- (b) 於二零一七年七月十四日，Valuevale與江西九豐能源有限公司(「**九豐**」)訂立一份認購協議，據此，Valuevale已有條件同意認購，而九豐已有條件同意配發及發行九豐股份，代價為人民幣100,000,000元(相當於約115,200,000港元)。認購事項於二零一七年七月二十八日完成。

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

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

截至二零二三年三月三十一日止年度，Valuevale於A股市場出售大部分九豐股份，該等股份自禁售期結束後可供交易。出售九豐股份之所得款項為269,600,000港元，存置於監管銀行賬戶，完成一系列稅務及外匯登記以及管理程序後方可使用。於二零二三年三月三十一日，所得款項以「受限制現金」入賬。

本集團按附註34(g)所披露的公允價值計量九豐投資。截至二零二二年及二零二三年十二月三十一日止年度，本集團錄得九豐投資之投資收益分別為144,600,000港元及13,400,000港元。

- (c) 於二零二零年六月八日，本公司全資附屬公司Valuefort Investment Limited(「**Valuefort**」)與IDG Capital Project Fund II, L.P.(「**該基金**」)的普通合夥人訂立一項認購協議，以接納Valuefort作為認購人加入該基金。根據協議，Valuefort擬認繳出資20,000,000美元(相當於約155,050,000港元)。於二零二三年三月三十一日，Valuefort之注資總額為13,400,000美元(相當於約104,300,000港元)及該基金投資之公允價值為99,900,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23 OTHER NON-CURRENT ASSETS

### 23 其他非流動資產

	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Prepayments for construction in progress	2,423	4,207
Performance deposit	6,232	6,727
Expenditures on public facilities	10,226	11,657
Others	-	993
	<b>18,881</b>	<b>23,584</b>

### 24 INVENTORIES

### 24 存貨

(a) *Inventories in the consolidated statement of financial position comprise:*

(a) 綜合財務狀況表所示的存貨包括：

	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Spare parts and consumables	212,462	8,219
Work in progress	87,787	-
Finished goods	15,501	968
Goods in transit	201,914	-
	<b>517,664</b>	<b>9,187</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24 INVENTORIES (continued)

(b) *The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:*

### 24 存貨(續)

(b) 確認為開支並計入損益的存貨金額分析如下：

		Continuing operations 持續經營業務	
		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of inventories sold	出售存貨的賬面數額	437,948	97,156

### 25 TRADE AND OTHER RECEIVABLES

Trade receivables, net of allowance for doubtful debts  
Bills receivable  
Other receivables

應收賬款  
(扣除呆賬撥備)  
應收票據  
其他應收款項

### 25 應收賬款及其他應收款項

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Trade receivables, net of allowance for doubtful debts	應收賬款 (扣除呆賬撥備)	38,891	10,845
Bills receivable	應收票據	26,411	8,878
Other receivables	其他應收款項	68,884	42,365
		134,186	62,088

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

所有應收賬款及其他應收款項預期將於一年內收回或確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25 TRADE AND OTHER RECEIVABLES (continued)

#### Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Within 1 month	1 個月內	14,226	10,845
1 to 6 months	1 至 6 個月	16,584	-
7 to 12 months	7 至 12 個月	6,880	-
Over 1 year	一年以上	1,201	-
		<b>38,891</b>	10,845

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 34(a).

### 25 應收賬款及其他應收款項(續)

#### 賬齡分析

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

有關本集團信貸政策及應收賬款產生之信貸風險的進一步詳情載於附註34(a)。

### 26 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents comprise:

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	262,848	306,511
Time deposits with maturities within three months	到期日為三個月以內的定期存款	-	239,256
		<b>262,848</b>	545,767

### 26 現金及現金等值物及其他現金流量資料

#### (a) 現金及現金等值物包括：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (b) Reconciliation of loss before taxation to cash generated from operations:

### 26 現金及現金等值物及其他現金流量資料(續)

#### (b) 除稅前虧損與經營業務產生之現金的對賬：

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before taxations, including discontinued operation	包括已終止經營業務的除稅前虧損	<b>(218,874)</b>	(430,488)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>62,940</b>	52,798
Depreciation of right-of-use assets	使用權資產折舊	<b>10,378</b>	4,930
Amortisation of intangible assets	無形資產攤銷	<b>14,098</b>	23,665
Amortisation of other non-current assets	其他非流動資產攤銷	<b>1,927</b>	2,099
Warranty provision	保證撥備	<b>359</b>	–
Impairment loss of trade and other receivables	應收賬款及其他應收款項之減值虧損	<b>7,699</b>	50,839
Net financial costs	淨融資成本	<b>15,185</b>	3,154
Net realised and unrealised (gains)/losses on financial assets at FVTPL and derivative financial instruments	透過損益按公允價值列賬的金融資產及衍生金融工具的已變現及未變現(收益)/虧損淨額	<b>(28,782)</b>	306,736
Share of losses of associates	應佔聯營公司虧損	<b>42,763</b>	21,904
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	<b>39,043</b>	49
Net gain on lease modification	租賃修訂淨收益	–	(295)
Net gain on deemed disposal of Weipin	視作出售Weipin之淨收益	–	(91,246)
Equity settled share-based transaction	以股權結算並以股份為基礎的交易	<b>51,013</b>	34,691
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	<b>(30,821)</b>	(4,469)
Increase in trade and other receivables	應收賬款及其他應收款項增加	<b>(40,287)</b>	(42,355)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	<b>56,909</b>	(25,913)
Decrease in contract liabilities	合約負債減少	<b>(248,070)</b>	–
Cash used in operations	經營業務使用之現金	<b>(264,520)</b>	(93,901)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (c) Reconciliation of liabilities arising from financing activities

### 26 現金及現金等值物及其他現金流量資料(續)

#### (c) 融資活動產生之負債對賬

		Bank and other borrowings 銀行及其他借款 Note 附註	Interest payable 應付利息 HK\$'000 千港元 (Note 28) (附註28)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 30) (附註30)	Total 總計 HK\$'000 千港元	
<b>At 1 April 2022</b>	於二零二二年四月一日		7,398	10,444	9,780	27,622
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Proceeds from bank borrowings	來自銀行借款之所得款項		64,125	–	–	64,125
Bank and other borrowings repaid	償還銀行及其他借款		(6,870)	–	–	(6,870)
Interest paid	已付利息		–	(552)	–	(552)
Capital element of lease rentals paid	已付租賃租金的資本部分		–	–	(10,667)	(10,667)
Interest element of lease rentals paid	已付租賃租金的利息部分		–	–	(1,141)	(1,141)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>		57,255	(552)	(11,808)	44,895
<b>Exchange adjustments</b>	<b>匯兌調整</b>		(683)	(906)	(778)	(2,367)
<b>Other changes:</b>	<b>其他變動：</b>		–	–	–	–
Net increase in lease liabilities during the year	年內租賃負債增加淨額		–	–	35,633	35,633
Interest expenses	利息開支	9(a)	–	608	1,141	1,749
Increase in lease liabilities from acquisition	自收購租賃負債增加		–	–	254	254
Total other changes	其他變動總額		–	608	37,028	37,636
<b>At 31 March 2023</b>	於二零二三年三月三十一日		63,970	9,594	34,222	107,786

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

### 26 現金及現金等值物及其他現金流量資料(續)

#### (c) 融資活動產生之負債對賬(續)

		Bank and other borrowings 銀行及其他借款	Convertible bond 可換股債券	Interest payable 應付利息	Lease liabilities 租賃負債	Total 總計
	Note 附註	HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元	HK\$'000 千港元 (Note 27) (附註27)	HK\$'000 千港元 (Note 30) (附註30)	HK\$'000 千港元
<b>At 1 April 2021</b>	於二零二一年四月一日	23,664	36,145	10,568	9,353	79,730
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Proceeds from bank borrowings	來自銀行借款之所得款項	7,276	-	-	-	7,276
Bank and other borrowings repaid	償還銀行及其他借款	(24,253)	-	-	-	(24,253)
Interest paid	已付利息	-	-	(1,170)	-	(1,170)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(3,998)	(3,998)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(484)	(484)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	(16,977)	-	(1,170)	(4,482)	(22,629)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	711	-	90	346	1,147
<b>Other changes:</b>	<b>其他變動：</b>	-	-	-	-	-
Net increase in lease liabilities during the year	年內租賃負債增加淨額	-	-	-	12,358	12,358
Interest expenses	利息開支	9(a)	3,793	583	483	4,859
Interest payable	應付利息	-	(373)	373	-	-
Conversion of convertible bond	轉換可換股債券	-	(39,565)	-	-	(39,565)
Decrease in lease liabilities from deemed disposal of Weipin	視作出售Weipin導致租賃負債減少	13	-	-	(8,278)	(8,278)
Total other changes	其他變動總額	-	(36,145)	956	4,564	(30,626)
<b>At 31 March 2022</b>	於二零二二年三月三十一日	7,398	-	10,444	9,780	27,622

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (d) Total cash outflow for leases

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	35	139
Within financing cash flows	融資現金流量內	11,808	4,482
		<b>11,843</b>	<b>4,621</b>

These amounts relate to the following:

該等金額與以下項目有關：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease rentals paid	已付租賃租金	11,843	4,621



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27 TRADE AND OTHER PAYABLES

### 27 應付賬款及其他應付款項

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Trade payables	應付賬款	165,614	39,993
Taxes other than income tax payable	除應付所得稅以外的稅項	44,485	28,401
Income tax payable	應付所得稅	20,124	15,393
Cooperation sharing payable due to a third party	應付第三方應付合作共享款項	64,760	60,989
Interest payable	應付利息	9,594	10,444
Others	其他	39,216	9,939
		<b>343,793</b>	165,159

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有應付賬款及其他應付款項預期於一年內結清或須按要求償還。

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date (or date of recognition, if earlier), is as follows:

截至報告期末，根據發票日期(或確認日期，倘更早)應付賬款賬齡分析如下：

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	152,286	20,944
Over 1 year but within 2 years	一年以上但二年內	1,408	4,706
Over 2 years but within 3 years	二年以上但三年內	2,398	5,931
Over 3 years	三年以上	9,522	8,412
		<b>165,614</b>	39,993

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28 BANK AND OTHER BORROWINGS

### 28 銀行及其他借款

		31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Within 1 year or on demand	於一年內或按要求		
— Short-term bank loan, secured (note)	— 短期銀行貸款，有抵押(附註)	6,854	7,398
— Short-term bank loan, unsecured	— 短期銀行貸款，無抵押	57,116	—
		<b>63,970</b>	<b>7,398</b>

Note:

As at 31 March 2023, the bank loan of RMB6.0 million (31 March 2022: RMB6.0 million) was secured by land and buildings with an aggregate carrying value of HK\$84.7 million (31 March 2022: RMB94.4 million).

附註：

於二零二三年三月三十一日，銀行貸款人民幣6,000,000元(二零二二年三月三十一日：人民幣6,000,000元)乃以總賬面值為84,700,000港元(二零二二年三月三十一日：人民幣94,400,000元)的土地及樓宇作抵押。

### 29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share award scheme (the “Share Award Scheme”) on 6 August 2021 whereby the directors were authorised, at their discretion, to select any eligible participant (other than any excluded participant) for participation in the Share Award Scheme. The vesting of the awarded shares is subject to the satisfaction of non-market and service period conditions specified by the Board or the administration committee in the award notice issued to each of the respective grantees.

On 7 October 2021 and 14 January 2022, the Company granted 60,120,000 and 17,379,000 award shares to 10 employees and 15 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme. During the year ended 31 March 2023, the Company revised the vesting condition for both non-market and service period in relation to the above award shares. As a result, one of the employees returned 25,000,000 awards shares and exercised 12,000,000 award shares during the year ended 31 March 2023.

### 29 以股權結算並以股份為基礎的交易

本公司於二零二一年八月六日採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，董事獲授權可酌情選擇任何合資格參與者(不包括任何除外參與者)參與股份獎勵計劃。獎勵股份的歸屬須待董事會或管理委員會向各有關承授人發出的獎勵通知中訂明的非市場及服務期限條件達成後，方可作實。

於二零二一年十月七日及二零二二年一月十四日，本公司根據股份獎勵計劃分別向本集團的10名僱員及15名僱員無償授予60,120,000股及17,379,000股獎勵股份。截至二零二三年三月三十一日止年度，本公司修訂上述獎勵股份非市場及服務期限的歸屬條件。因此，其中一名僱員於截至二零二三年三月三十一日止年度歸還25,000,000股獎勵股份並行使12,000,000股獎勵股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

On 1 August 2022, 27 September 2022 and 10 March 2023, the Company granted 28,509,000, 61,415,094 and 24,549,980 awarded shares to 14 employees, 1 employee and 45 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme.

In connection with the implementation of the Share Award Scheme of the Company, the Company has consolidated a structured entity (“**Share Scheme Trust**”) and its particulars are as follows:

#### Structured entity 結構化實體

#### Principal activities 主要業務

Share Scheme Trust

Administering and holding the Company’s shares acquired for the Share Award Scheme which is set up for the benefits of eligible participants of the scheme

股份計劃信託

管理及持有就股份獎勵計劃(為該計劃合資格參與者的利益而設立)所購買的本公司股份

The awarded shares granted on 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022 and 10 March 2023 were valued at HK\$0.99, HK\$1.10, HK\$1.20, HK\$1.16 and HK\$0.93 per share, respectively, which was the market price of the ordinary share at each grant date.

The details of the movements of the outstanding awarded shares were set out below:

		2023 二零二三年 ’000 千股	2022 二零二二年 ’000 千股
Outstanding at 1 April	於四月一日尚未行使	52,414	–
Granted during the year	年內授出	114,474	77,499
Returned during the year	年內歸還	25,000	–
Exercised during the year	年內行使	(15,825)	(25,025)
Forfeited during the year	年內沒收	(2,177)	(60)
Outstanding at 31 March	於三月三十一日尚未行使	173,886	52,414

### 29 以股權結算並以股份為基礎的交易(續)

於二零二二年八月一日、二零二二年九月二十七日及二零二三年三月十日，本公司根據股份獎勵計劃分別向本集團的14名僱員、1名僱員及45名僱員無償授予28,509,000股、61,415,094股及24,549,980股獎勵股份。

關於實施本公司的股份獎勵計劃，本公司已綜合入賬一個結構化實體(「股份計劃信託」)，其詳情如下：

於二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日以及二零二三年三月十日授出的獎勵股份價值分別為每股0.99港元、1.10港元、1.20港元、1.16港元及0.93港元，此乃於各授出日期的普通股市價。

尚未行使獎勵股份的變動詳情載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30 LEASE LIABILITIES

At 31 March 2023, the lease liabilities were repayable as follows:

		31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	10,855	4,834
After 1 year but within 2 years	一年後但兩年內	9,405	2,941
After 2 years but within 5 years	兩年後但五年內	13,962	1,820
After 5 years	五年後	-	185
		<b>23,367</b>	4,946
		<b>34,222</b>	9,780

### 30 租賃負債

於二零二三年三月三十一日，應付的租賃負債如下：

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) *Current taxation in the consolidated statement of financial position represents:*

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	15,393	1,524
Provision for the year	年度撥備	24,417	14,501
Arisen from the Acquisition (Note 35)	產生自收購事項(附註35)	2,296	-
Income tax paid	已付所得稅	(20,448)	-
Exchange adjustments	匯兌調整	(1,534)	(632)
		<b>20,124</b>	15,393
At the end of the reporting period	於報告期末		

### 31 綜合財務狀況表之所得稅

(a) *綜合財務狀況表內之即期稅項指：*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

#### (b) Deferred tax assets and liabilities recognised:

##### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the statement of financial position and the movements during the year are as follows:

	Provision for assets retirement obligation	Property, plant and equipment	Intangible assets	Accruals	Credit loss allowance	Accumulated tax losses	Fair value adjustment on business combination	Share based payment	Total
	就資產退廢義務撥備	物業、廠房及設備	無形資產	應計款項	信貸虧損撥備	累計稅項虧損	業務合併之公允價值調整	以股份為基礎的付款	總計
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Deferred tax arising from: 遞延稅項來自：

<b>At 31 March 2021</b>	於二零二一年三月三十一日	(6,106)	52,384	(2)	(11,323)	(4,282)	(6,597)	73,738	-	97,812
(Credited)/charged to profit or loss (計入損益)/於損益扣除		(701)	(4,681)	(12)	(1,229)	(1,099)	(5,684)	(5,529)	-	(18,935)
Deemed disposal of Weipin 視作出售 Weipin	13	-	-	-	-	4,658	12,384	(69,371)	-	(52,329)
Exchange adjustments 匯兌調整		(269)	2,129	-	(498)	(88)	(103)	1,162	-	2,333
<b>At 31 March 2022</b>	於二零二二年三月三十一日	(7,076)	49,832	(14)	(13,050)	(811)	-	-	-	28,881
(Credited)/charged to profit or loss (計入損益)/於損益扣除		(737)	(5,175)	(11)	(4,021)	(1,886)	-	-	(2,268)	(14,098)
Acquisition 收購	35	-	-	-	(224)	-	-	-	-	(224)
Exchange adjustments 匯兌調整		523	(3,654)	-	1,167	(169)	-	-	6	(2,127)
<b>At 31 March 2023</b>	於二零二三年三月三十一日	(7,290)	41,003	(25)	(16,128)	(2,866)	-	-	(2,262)	12,432

### 31 綜合財務狀況表之所得稅(續)

#### (b) 確認遞延稅項資產及負債：

##### (i) 遞延稅項資產及負債的各組成部分的變動

於財務狀況表內確認的遞延稅項(資產)/負債組成部分及年內變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

#### (b) Deferred tax assets and liabilities recognised:

(continued)

#### (ii) Reconciliation to the consolidated statement of financial position

	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Net deferred tax asset recognised in the consolidated statement of financial position	(2,870)	–
Net deferred tax liability recognised in the consolidated statement of financial position	15,302	28,881
	<b>12,432</b>	28,881

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(u), the Group has not recognized deferred tax assets in respect of cumulative tax losses amounting to HK\$268,986,687 (2022: HK\$140,684,260) by 31 March 2023, as it was not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the Group.

The unutilised tax losses in the PRC established entities will expire in five years after the tax losses generated under current tax legislation. The tax losses in those Hong Kong incorporated companies can be utilised to offset any future taxable profits under current tax legislation.

### 31 綜合財務狀況表之所得稅(續)

#### (b) 確認遞延稅項資產及負債：(續)

#### (ii) 綜合財務狀況表之對賬

#### (c) 未確認遞延稅項資產

根據附註2(u)所載會計政策，本集團並無就截至二零二三年三月三十一日的累計稅項虧損268,986,687港元(二零二二年：140,684,260港元)確認遞延稅項資產，乃由於在本集團的相關稅務管轄區產生使用可抵銷虧損的未來應課稅溢利可能性較小。

中國成立的實體的未動用稅項虧損將於現行稅法下產生的稅項虧損後五年內屆滿。香港註冊成立的公司的稅項虧損可用以抵銷現行稅法下的任何未來應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32 PROVISIONS

The amount represents provision for future dismantlement costs of oil and gas properties. Movements of provision during the reporting period are set out as follows:

### 32 撥備

該款項指油氣資產未來拆除成本撥備。報告期間撥備變動載列如下：

		<b>Assets retirement obligations</b>
		資產退廢義務
		HK\$'000
		千港元
<b>At 1 April 2021</b>	於二零二一年四月一日	57,180
Reassessment	重估	4,598
Accretion expense	遞增開支	2,802
Exchange adjustments	匯兌調整	2,533
<b>At 31 March 2022</b>	於二零二二年三月三十一日	<b>67,113</b>
Additions	添置	<b>4,602</b>
Reassessment	重估	<b>7,930</b>
Accretion expense	遞增開支	<b>2,949</b>
Exchange adjustments	匯兌調整	<b>(4,973)</b>
<b>At 31 March 2023</b>	於二零二三年三月三十一日	<b>77,621</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Company's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 33 資本、儲備及股息

#### (a) 權益部分變動

本公司綜合權益的各部分期初及期末結餘間對賬載列於綜合權益變動表。本公司於年初與年末之間個別權益部分的變動詳情載列如下：

		Share capital	Treasury shares	Share premium	Other reserve	Accumulated losses	Total equity
		股本	庫存股份	股份溢價	其他儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 33(c))		(note 33(d)(i))	(note 33(d)(v))		
		(附註33(c))		(附註33(d)(i))	(附註33(d)(v))		
<b>Balance at 1 April 2021</b>	於二零二一年四月一日之結餘	68,917	-	4,277,576	121,810	(746,929)	3,721,374
<b>Changes in equity for the year ended 31 March 2022:</b>	截至二零二二年三月三十一日止年度之權益變動：						
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(818,578)	(818,578)
Conversion of convertible bond	轉換可換股債券	5,952	-	91,026	(57,414)	-	39,564
Issuance of shares	發行股份	775	(775)	-	-	-	-
Equity settled share-based transaction	以股權結算並以股份為基礎的交易	-	250	-	34,441	-	34,691
<b>Balance at 31 March 2022</b>	於二零二二年三月三十一日之結餘	75,644	(525)	4,368,602	98,837	(1,565,507)	2,977,051
<b>Changes in equity for the year ended 31 March 2023:</b>	截至二零二三年三月三十一日止年度之權益變動：						
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(18,845)	(18,845)
Equity-settled share-based transaction	以股權結算並以股份為基礎的交易	-	116	-	50,897	-	51,013
Issuance of shares	發行股份	1,126	(1,126)	-	-	-	-
Purchase of own shares	購回自身股份	(1,577)	-	(158,689)	-	-	(160,266)
<b>Balance at 31 March 2023</b>	於二零二三年三月三十一日之結餘	75,193	(1,535)	4,209,913	149,734	(1,584,352)	2,848,953



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (b) Dividends

No dividends were paid, declared or proposed during the year ended 31 March 2023 and 2022.

#### (c) Share capital

### 33 資本、儲備及股息(續)

#### (b) 股息

截至二零二三年及二零二二年三月三十一日止年度，概無派付、宣派或建議股息。

#### (c) 股本

	Ordinary shares		Preferred shares		Total	
	普通股		優先股		總計	
	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value
	股數	面值	股數	面值	股數	面值
	'000	HK\$'000	'000	HK\$'000	'000	HK\$'000
	千股	千港元	千股	千港元	千股	千港元
<b>Shares of HK\$0.01 each</b>	<b>每股面值0.01港元之股份</b>					
<b>Authorised:</b>	<b>法定：</b>					
At 1 April 2021, 31 March 2022 and 31 March 2023	於二零二一年四月一日、二零二二年三月三十一日及二零二三年三月三十一日					
	11,000,000	110,000	5,000,000	50,000	16,000,000	160,000
<b>Issued, paid or payable:</b>	<b>已發行、已付或應付：</b>					
At 1 April 2021	於二零二一年四月一日					
Insurance of shares (note 1)	6,891,710	68,917	-	-	6,891,710	68,917
Conversion of convertible bond	77,499	775	-	-	77,499	775
	595,238	5,952	-	-	595,238	5,952
At 31 March 2022	於二零二二年三月三十一日					
Insurance of shares (note 1)	7,564,447	75,644	-	-	7,564,447	75,644
Purchase of own shares (note 2)	112,591	1,126	-	-	112,591	1,126
	(157,736)	(1,577)	-	-	(157,736)	(1,577)
At 31 March 2023	於二零二三年三月三十一日					
	7,519,302	75,193	-	-	7,519,302	75,193

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (c) Share capital (continued)

Notes:

- (1) During the year ended 31 March 2023, the Company issued 112,591,000 ordinary shares (year ended 31 March 2022: 77,499,000) for the implementation of the Share Award Scheme (see note 29).
- (2) During the year ended 31 March 2023, the Company repurchased its own shares on the Stock Exchange as follows:

		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
		購回股份數目	已付每股最高價格	已付每股最低價格	已付總價
		'000	HK\$	HK\$	HK\$'000
		千股	港元	港元	千港元
December 2022	二零二二年十二月	150,348	1.03	0.99	153,039
January 2023	二零二三年一月	7,388	1.01	0.92	7,227
		157,736			160,266

As of 31 March 2023, all the repurchased shares were cancelled by the Company upon such repurchase and, accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase was charged against the share premium account.

#### (d) Nature and purpose of reserves

##### (i) Share premium

The share premium represents the difference between the nominal value and the subscription price of ordinary shares and preferred shares issued by the Company.

##### (ii) Specific reserve

According to relevant PRC rules and regulations, Hongbo Mining is required to transfer an amount to specific reserve for the safety production fund based on the production volume of crude oil and natural gas. The amount of safety production fund utilised would be transferred from the specific reserve back to accumulated losses.

### 33 資本、儲備及股息 (續)

#### (c) 股本 (續)

附註：

- (1) 截至二零二三年三月三十一日止年度，本公司發行112,591,000股普通股(截至二零二二年三月三十一日止年度：77,499,000股)，以實施股份獎勵計劃(見附註29)。
- (2) 截至二零二三年三月三十一日止年度，本公司於聯交所購回其自身股份如下：

截至二零二三年三月三十一日，本公司已於購回股份後註銷所有購回的股份，因此，本公司之已發行股本按該等股份之面值而削減。購回股份已付之溢價在股份溢價賬中扣除。

#### (d) 儲備性質及目的

##### (i) 股份溢價

股份溢價指本公司發行的普通股及優先股的面值與認購價差額。

##### (ii) 特別儲備

根據中國相關法律法規，宏博礦業須基於原油及天然氣的產量將一筆款項轉入安全生產基金的特別儲備。安全生產基金已動用的金額自特別儲備轉回累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (d) Nature and purpose of reserves (continued)

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(x).

##### (iv) Other reserve

The other reserve comprises the equity component of convertible bond and convertible note, reserves arising from the Reverse Takeover Transaction and reserves arising from equity settle share-based transaction.

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly review and manage their capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 33 資本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (iii) 匯兌儲備

匯兌儲備包括因換算海外業務之財務報表而產生之所有外幣匯兌差額以及因對沖該等海外業務之投資淨額而產生之任何外幣匯兌差額之有效部分。儲備乃根據附註2(x)所載會計政策處理。

##### (iv) 其他儲備

其他儲備包含可換股債券及可換股票據之權益部分、來自反向收購交易之儲備及來自以股權結算並以股份為基礎的交易之儲備。

#### (e) 資本管理

本集團管理資本的主要目的是保障本集團有能力持續經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，以使其能繼續為股東帶來回報並為其他利益相關方帶來利益。

本集團積極定期檢討及管理其資本架構，以在更高股東回報(可能有更高水平的借貸)與穩健資本狀況所具有的優勢及保障之間保持平衡，並就經濟狀況之轉變對資本架構進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (e) Capital management (continued)

The Group monitor their capital structure on the basis of gearing ratio (ratio of the sum of convertible bond and bank and other borrowings to the total assets).

During the year ended 31 March 2023, the Group's strategy, which was unchanged from the year ended 31 March 2022, was to maintain adequate funding from bank according to the operating needs and the capital commitments, and to maintain the gearing ratio at a range considered reasonable by management.

The Group's gearing ratio at 31 March 2023 and 2022 was as follows:

		31 March 三月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註	
Interest-bearing debts:	計息債務：		
— Bank and other borrowings	— 銀行及其他借款	28	63,970
Total assets	總資產		2,912,435
<b>Gearing ratio</b>	<b>資產負債比率</b>		<b>2.2%</b>

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 33 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

本集團使用資產負債比率(比率為可換股債券及銀行及其他借款的總額與總資產的比例)監控其資本結構。

截至二零二三年三月三十一日止年度，本集團的策略與截至二零二二年三月三十一日止年度保持不變，乃為根據經營需要及資本承擔從銀行取得充足資金，並維持資產負債比率處於管理層認為合理的範圍內。

本集團於二零二三年及二零二二年三月三十一日的資產負債比率如下：

本公司或其任何附屬公司並無受外部施加的資本要求所規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency, oil price and equity price risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank or well-known financial institutions which the directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### Trade receivables

The Group measure loss allowance for trade receivables at amount equal to lifetime ECLs. The ECLs were calculated based on historical actual credit loss experiences. The rates were considered the differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 34 金融風險管理及金融工具之公允價值

本集團業務正常運作時會面臨信貸、流動資金、利率、貨幣、油價及股權價格風險。

本集團所面臨之該等風險，以及本集團管理該等風險所使用的金融風險管理政策及常規如下所述。

#### (a) 信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定信貸政策並持續監控面臨之該等信貸風險。

本集團產生自銀行現金的信貸風險有限，原因為交易對手方為國有／國家控制或上市銀行或知名金融機構且董事評估其信貸風險甚微。

本集團並無提供本集團須承擔信貸風險的任何擔保。

#### 應收賬款

本集團按照相當於整個存續期預期信貸虧損的金額計量應收賬款的虧損撥備。預期信貸虧損基於過往的實際信貸虧損經驗計算。預期信貸虧損率被視為所收集的歷史數據期間的經濟狀況、當前經濟狀況與本集團所認為於應收款項的預期年期內的經濟狀況三者之間的差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (a) Credit risk (continued)

##### Trade receivables (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 March 2023 and 2022:

		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
<b>31 March 2023</b>				
	二零二三年三月三十一日			
Within 1 month past due	逾期一個月以內	0.09%	14,239	(13)
1 to 12 months past due	逾期一至十二個月	0.61%	23,608	(144)
Over 1 year past due	逾期一年以上	75.37%	4,877	(3,676)
Total	總計		42,724	(3,833)
<b>31 March 2022</b>				
	二零二二年三月三十一日			
Within 1 month past due	逾期一個月以內	0.00%	10,845	–
1 to 12 months past due	逾期一至十二個月	–	–	–
Over 1 year past due	逾期一年以上	100.00%	2,010	(2,010)
Total	總計		12,855	(2,010)

### 34 金融風險管理及金融工具之公允價值 (續)

#### (a) 信貸風險 (續)

##### 應收賬款 (續)

下表提供於二零二三年及二零二二年三月三十一日有關面臨信貸風險及應收賬款的預期信貸虧損的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (a) Credit risk (continued)

##### Other receivables

The Group on-going evaluate credit risk for other receivables by taking into account their past history of making payments when due and current ability to pay. Expected credit loss for other receivables amounting to HK\$6,505,000 (year ended 31 March 2022: HK\$46,445,000) was recognised for the year ended 31 March 2023, which was mainly related to other receivables due from the third parties.

#### (b) Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 34 金融風險管理及金融工具之公允價值(續)

#### (a) 信貸風險(續)

##### 其他應收款項

本集團透過考慮到彼等過往到期付款記錄及當前支付能力，持續評估其他應收款項的信貸風險。截至二零二三年三月三十一日止年度確認其他應收款項的預期信貸虧損6,505,000港元(截至二零二二年三月三十一日止年度：46,445,000港元)，其主要與應收第三方的其他應收款項有關。

#### (b) 流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本集團的政策是定期監控其流動資金需求及其遵守借貸契諾的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	Year ended 31 March 2023 截至二零二三年三月三十一日止年度 Contractual undiscounted cash outflow 合約未貼現現金流出						Year ended 31 March 2022 截至二零二二年三月三十一日止年度 Contractual undiscounted cash outflow 合約未貼現現金流出					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 March 於三月 三十一日之 賬面值	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 March 於三月 三十一日之 賬面值
	於一年內或 按要求	超過一年但 不超過兩年	超過兩年但 不超過五年	超過五年	總計	HK\$'000	於一年內或 按要求	超過一年但 不超過兩年	超過兩年但 不超過五年	超過五年	總計	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings 銀行及其他借款	66,027	-	-	-	66,027	63,970	7,757	-	-	-	7,757	7,398
Trade and other payables 應付賬款及其他應付款項	343,793	-	-	-	343,793	343,793	165,159	-	-	-	165,159	165,159
Lease liabilities 租賃負債	11,755	10,079	14,406	-	36,240	34,222	5,153	3,063	1,869	190	10,275	9,780
	421,575	10,079	14,406	-	446,060	441,985	178,069	3,063	1,869	190	183,191	182,337

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing borrowings. The Group regularly review and monitor the mix of fixed and variable rate borrowing in order to manage its interest rate risks.

### 34 金融風險管理及金融工具之公允價值 (續)

#### (b) 流動資金風險 (續)

下表顯示本集團非衍生金融負債於報告期末的餘下合約到期情況，此乃基於合約未貼現現金流量(包括使用合約利率(或如屬浮息，則基於報告期末的利率)計算的利息付款)及本集團可能須付款的最早日期：

#### (c) 利率風險

利率風險為一項金融工具的公允價值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自計息借款。本集團定期審核及監控定息及浮息借款的組合以管理其利率風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (c) Interest rate risk (continued)

##### (i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's interest-bearing borrowings at the end of respective reporting period.

		Notional amount 面值	
		31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
<b>Fixed rate borrowings:</b>	<b>定息借款：</b>		
Bank and borrowings	銀行及借款	<b>57,116</b>	–
Lease liabilities	租賃負債	<b>34,222</b>	9,780
		<b>91,338</b>	9,780
<b>Variable rate borrowings:</b>	<b>浮息借款：</b>		
Bank and other borrowings	銀行及其他借款	<b>6,854</b>	7,398
		<b>6,854</b>	7,398
Net exposure	風險淨值	<b>98,192</b>	17,178

##### (ii) Sensitivity analysis

The directors of the Company considered that the Group's exposure to interest rate risk was not significant, no sensitivity analysis has been presented accordingly.

### 34 金融風險管理及金融工具之公允價值(續)

#### (c) 利率風險(續)

##### (i) 利率風險狀況

誠如向本集團管理層所報告者，下表詳述本集團計息借款於各報告期末的利率風險狀況。

##### (ii) 敏感度分析

本公司董事認為本集團面對之利率風險並不重大，因而並無呈列利率風險之敏感度分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (d) Currency risk

The Group is exposed to currency risk primarily through overseas investment which give rise to other receivables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong Dollar, United States Dollar, Euro Dollar and RMB. The Group manage this risk as follows:

##### (i) Recognised assets and liabilities

In respect of other receivables and payables denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address the short-term imbalances. The Group's borrowings are denominated in United States dollars and the Group's functional currency is Hong Kong dollars. Given this, management did not expect any significant currency risk associated with the Group's borrowings.

##### (ii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end. Differences resulting from the translation of the financial statements of foreign operations into the presentation currency are excluded.

### 34 金融風險管理及金融工具之公允價值(續)

#### (d) 貨幣風險

本集團面臨的貨幣風險主要來自會產生以外幣(即與交易有關的營運功能貨幣以外的貨幣)計值的其他應收款項及現金結餘的海外投資。產生該風險的貨幣主要為港元、美元、歐元及人民幣。本集團從以下方面管理此風險：

##### (i) 已確認資產及負債

就以外幣計值的其他應收款項及應付款項，本集團於需要解決短期不平衡狀況時會按即期匯率買賣外幣，確保風險淨值維持於可接受水平。本集團借款以美元計值，及本集團的功能貨幣為港元。有鑒於此，管理層預期並無任何與本集團借款相關的重大貨幣風險。

##### (ii) 貨幣風險

下表詳述本集團於報告期末因以有關實體的功能貨幣以外的貨幣列值的已確認資產或負債所產生的貨幣風險情況。為呈列用途，風險數值以港元呈列，按年末的即期匯率換算。並無包括將國外業務財務報表換算為呈列貨幣而產生的差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (d) Currency risk (continued)

##### (ii) Exposure to currency risk (continued)

### 34 金融風險管理及金融工具之公允價值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 貨幣風險 (續)

		Exposure to foreign currencies (expressed in Hong Kong dollars)						
		外幣風險 (以港元列示)						
		31 March 2023				31 March 2022		
		二零二三年三月三十一日				二零二二年三月三十一日		
		United States		Hong Kong		United States		Hong Kong
		dollar	RMB	EUR	dollar	dollar	RMB	dollar
		美元	人民幣	歐元	港元	美元	人民幣	港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cash and cash equivalents	現金及現金等值物	241,837	3,732	3,414	2,132	572,516	4,706	6,066
Restricted cash	受限制現金	-	269,620	-	-	-	-	-
Trade and other receivables	應收賬款及其他應收款項	1,384	-	-	-	1,545	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨值	243,221	273,352	3,414	2,132	574,061	4,706	6,066

##### (iii) Sensitivity analysis

The directors of the Company considered that the Group's rate between the Hong Kong dollar and the United States dollar would not be materially affected by any changes in movement in value of the United States dollar against other currencies.

##### (iii) 敏感度分析

本公司董事認為本集團港元與美元之間的匯率不會因美元兌換其他貨幣價值波動之任何變動而受到重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (e) Oil price risk

The principal activities of the Company's subsidiaries and invested portfolios in the "oil and gas and others" segment consist of upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum-related activities in the PRC. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial result and financial position of the Group.

During the year ended 31 March 2023, the Company purchased swaps for part of the nine-month production of Hongbo Mining from July 2022 to March 2023. The swaps place the Company in a hedged position, protecting the Company from the risk of decline in the oil price over the stipulated period of time and preserving the value of the assets of Hongbo Mining. As of 31 March 2023, the Company did not hold any such swap contracts.

### 34 金融風險管理及金融工具之公允價值(續)

#### (e) 油價風險

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

截至二零二三年三月三十一日止年度，本公司為宏博礦業自二零二二年七月至二零二三年三月的九個月部分產量買入掉期合約。該掉期合約為本公司進行對沖，保障本公司免受油價在特定時間內下滑風險之影響且有助於保護宏博礦業的資產價值。截至二零二三年三月三十一日，本公司並無持有任何該等掉期合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (f) Equity price risk

The Group was exposed to equity price changes arising from listed securities classified as financial assets at FVTPL (see note 22). Decisions to buy or sell trading securities were based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs.

At 31 March 2023, it was estimated that an increase/decrease of 5% in the prices of respective listed financial securities investments, with all other variables held constant, would have increased/decreased the profit after tax (and decreased/increased accumulated losses) by HK\$2,621,000 (31 March 2022: HK\$15,779,000) as a result of the change in fair value of financial assets at FVTPL.

#### (g) Fair value measurement of financial instruments

The fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, is categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 34 金融風險管理及金融工具之公允價值(續)

#### (f) 股權價格風險

本集團須承受分類為透過損益按公允價值列賬的金融資產(見附註22)之上市證券所產生之股權價格變動風險。買入或賣出買賣證券乃依據對比指數及其他行業指標的表現而對個別證券的表現進行的日常監控，以及按本集團流動資金需要，而作出買賣決定。

於二零二三年三月三十一日，倘各上市金融證券投資的價格上升/下降5%(所有其他變數維持不變)，估計除稅後溢利會因透過損益按公允價值列賬的金融資產的公允價值變動而增加/減少(及累計虧損減少/增加)2,621,000港元(二零二二年三月三十一日：15,779,000港元)。

#### (g) 金融工具之公允價值計量

本集團金融工具之公允價值會於報告期末以循環法計量，按香港財務報告準則第13號公允價值計量所界定的公允價值層級分類為三個級別。公允價值計量之級別分類乃參考估值方法採用的輸入數據的可觀察性及重要性釐定，詳情載列如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日相同資產或負債於活躍市場的未經調整報價。
- 第二級估值：使用第二級輸入數據計量的公允價值，即可觀察的輸入數據，其未能滿足第一級的要求，但也未使用重大不可觀察的輸入數據。不可觀察輸入數據為無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

### 34 金融風險管理及金融工具之公允價值 (續)

#### (g) 金融工具之公允價值計量 (續)

	Fair value at 31 March 2023 於二零二三年 三月三十一日 之公允價值	Fair value measurements as at 31 March 2023 categorised into			
		公允價值計量			
		於二零二三年三月三十一日歸類為			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Recurring fair value measurements</b>	<b>循環公允價值計量</b>				
Assets:	資產：				
— JOVO investment	— 九豐投資	52,416	52,416	-	-
— Bank financial products	— 銀行理財產品	75,735	75,735	-	-
— Fund investment	— 基金投資	99,940	-	-	99,940

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

### 34 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

	Fair value at 31 March 2022 於二零二二年 三月三十一日 之公允價值	Fair value measurements as at 31 March 2022 categorised into 公允價值計量 於二零二二年三月三十一日歸類為		
		Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

#### Recurring fair value measurements

#### 循環公允價值計量

#### Assets:

#### 資產：

— Stonehold investment	— Stonehold 投資	523,272	—	—	523,272
— JOVO investment	— 九豐投資	315,581	315,581	—	—
— Bank financial products	— 銀行理財產品	11,097	11,097	—	—
— Fund investment	— 基金投資	72,809	—	—	72,809

#### Liabilities:

#### 負債：

— Crude oil price swaps	— 原油價格掉期	1,321	—	1,321	—
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During the year ended 31 March 2023, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. During the year ended 31 March 2022, the fair value measurement of the JOVO investment was transferred from level 3 to level 1 for the reasons explained below. There were no other transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二三年三月三十一日止年度，第一級與第二級之間並無轉換，亦無轉入第三級或自第三級轉出。截至二零二二年三月三十一日止年度，九豐投資的公允價值計量由第三級轉為第一級，原因於下文闡釋。第一級與第二級之間並無其他轉換，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

##### (i) Transfer between Level 1 and Level 3

On 25 May 2021, JOVO completed its IPO and made its shares traded on the Shanghai Stock Exchange (stock code: 605090). As a result, the Group used quoted price in the stock market to measure its fair value at 31 March 2022 and transferred the JOVO investment from level 3 to level 1 in fair value hierarchy.

##### (ii) Fair value of financial assets measured at fair value

*Valuation techniques and inputs used in level 2 fair value measurements*

- The fair value of crude oil price swaps in Level 2 as at 31 March 2022 was estimated by using the forward curves on a daily basis, taking into account broker quotation.

*Information about level 3 fair value measurement*

- Stonehold investment

The fair value of the Stonehold investment as at 31 March 2022 was estimated using a Discounted Cash Flow Model. The discount rate was estimated by using the debt/equity weights of Stonehold, with Stonehold's cost of equity being determined based on the Capital Asset Pricing Model with additional risk premium built in to reflect the risks specific to Stonehold. The oil prices were forecasted with reference to WTI crude oil price forecast made by an independent valuer adjusted by pricing differentials applied to account for transportation charges, geographical differentials, and quality adjustments. The proved reserves of Stonehold were estimated by an independent valuer.

### 34 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

##### (i) 第一級及第三級間的轉換

於二零二一年五月二十五日，九豐完成首次公開發行，其股份在上海證券交易所買賣（股份代號：605090）。因此，於二零二二年三月三十一日，本集團採用股市報價，將九豐投資由公允價值層級的第三級轉至第一級。

##### (ii) 按公允價值計量之金融資產的公允價值

*第二級公允價值計量所用估值方法及輸入數據*

- 於二零二二年三月三十一日第二級原油價格掉期之公允價值經考慮經紀報價後使用每日的遠期曲線估算。

*有關第三級公允價值計量之資料*

- Stonehold 投資

於二零二二年三月三十一日，Stonehold 投資的公允價值採用貼現現金流量模型估算。貼現率使用Stonehold的債務/權益權重估算，Stonehold的權益成本根據資本資產定價模型確定，並附加額外的風險溢價以反映Stonehold特有的風險。油價乃參考獨立評估師作出的WTI原油價格預測而進行預測，並經適用於說明運輸費用、地理差異及質量調整的定價差異因素而調整。Stonehold的已證實儲量由獨立評估師估算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

##### (ii) Fair value of financial assets measured at fair value (continued)

###### Information about level 3 fair value measurement

(continued)

- Fund investment

The fair value of Fund investment was estimated with reference to the fair value of each invested company in portfolio determined by the general partner. Factors considered when determining fair value for the non-public portfolio companies included option pricing models, industry valuation methods, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks. Investments in public portfolio companies were valued at a discount from quoted market prices where formal restrictions were placed on the disposition of such securities. If actively traded on a national exchange, the fair value was determined to be the last quoted sales price as at the report date less any discount applicable to the securities.

### 34 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

##### (ii) 按公允價值計量之金融資產的公允價值(續)

###### 有關第三級公允價值計量之資料(續)

- 基金投資

基金投資之公允價值乃參考普通合夥人釐定之投資組合內各被投資公司之公允價值估計。釐定非公眾投資組合公司之公允價值所考慮因素包括期權定價模式、行業估值方法、貼現現金流量、與可資比較上市公司的估值比較或其他行業基準。上市投資組合公司投資乃於對出售有關證券實施正式限制的情況下，按市場報價的貼現進行估值。倘於全國性交易所活躍交易，則公允價值釐定為報告日期的最後銷售報價減適用於該證券的任何貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

#### (ii) Fair value of financial assets measured at fair value (continued)

The movements during the period in the balance of Level 3 fair value measurements is as follows:

### 34 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

(ii) 按公允價值計量之金融資產的公允價值(續)  
期內該等第三級公允價值計量之餘額變動如下：

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Stonehold investment:</b>	<b>Stonehold 投資：</b>		
At the beginning of the reporting period	於報告期初	<b>523,272</b>	964,430
Net gains/(losses) recognised in profit or loss during the period	期內於損益確認的 收益/(虧損)淨額	<b>20,331</b>	(362,418)
Interests received	已收利息	<b>(31,746)</b>	(78,740)
Disposal	出售	<b>(511,857)</b>	–
At the end of the reporting period	於報告期末	–	523,272
Total gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產 已列入損益賬內之期內 收益/(虧損)總額	<b>20,331</b>	(362,418)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

#### (g) Fair value measurement of financial instruments

(continued)

#### (ii) Fair value of financial assets measured at fair value (continued)

### 34 金融風險管理及金融工具之公允價值(續)

#### (g) 金融工具之公允價值計量(續)

#### (ii) 按公允價值計量之金融資產的公允價值(續)

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Fund investment:</b>	<b>基金投資：</b>		
At the beginning of the reporting period	於報告期初	<b>72,809</b>	59,321
Purchases	購買	<b>37,601</b>	15,551
Net losses recognised in profit or loss during the period	期內於損益確認的虧損淨額	<b>(10,470)</b>	(2,063)
At the end of the reporting period	於報告期末	<b>99,940</b>	72,809
Total losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產已列入損益賬內之期內虧損總額	<b>(10,470)</b>	(2,063)

#### (iii) Fair value of financial assets and liabilities carried at other than fair value

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### (iii) 以公允價值以外列賬之金融資產及負債之公允價值

本公司董事認為綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35 BUSINESS COMBINATION

On 13 June 2022, the Company and Valuevale (the “**Purchaser**”) entered into a series of agreements (“**Agreements**”), including a sale and purchase agreement with RENA Technologies GmbH (the “**Seller**”), pursuant to which the Purchaser conditionally agreed to purchase and the Seller conditionally agreed to sell the entire equity interest in Rena Shanghai and Rena Yiwu (the “**Target Companies**”), agreement of sale and transfer of certain sales contracts, the solar IP license agreement, the transitional services agreement and the transitional trademark license agreement at a total consideration of EUR57 million (the “**Acquisition**”). The group of assets acquired and liabilities assumed under the Acquisition constitute a newly acquired business of the Company (the “**Acquired Business**”).

On 18 August 2022 (the “**Completion Date**”), all the conditions precedent to the Acquisition have been fulfilled and the Acquisition was completed on the same date in accordance with the terms and conditions of the Agreements. Upon completion, the Company holds the entire equity interest of the Target Companies, and the financial results of the Target Companies have therefore been consolidated into the financial statements of the Company.

### 35 業務合併

於二零二二年六月十三日，本公司及 Valuevale (「買方」) 與 RENA Technologies GmbH (「賣方」) 訂立一系列協議 (「協議」)，包括買賣協議，據此，買方有條件同意購買而賣方有條件同意出售於上海瑞耐及瑞納義烏 (「目標公司」) 之全部股權、銷售及轉讓若干銷售合約協議、太陽能知識產權許可協議、過渡服務協議及過渡商標許可協議，總代價為 57,000,000 歐元 (「收購事項」)。收購事項項下的購入資產及所承擔負債組別構成本公司一項新收購業務 (「所收購業務」)。

於二零二二年八月十八日 (「完成日期」)，收購事項之所有先決條件均已達成，根據協議之條款及條件，收購事項於同日完成。於完成後，本公司持有目標公司之全部股權，因此，目標公司的財務業績已綜合入賬至本公司之財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35 BUSINESS COMBINATION (continued)

#### Identifiable assets acquired and liabilities assumed

The following table summarises the amounts of assets acquired and liabilities assumed on the Completion Date.

### 35 業務合併(續)

#### 可識別購入資產及所承擔負債

下表概述於完成日期之購入資產及所承擔負債金額。

		<b>Recognised values</b>
		已確認價值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	5,866
Intangible assets (note (a))	無形資產(附註(a))	131,733
Right-of-use assets	使用權資產	316
Inventories	存貨	477,655
Trade receivables	應收賬款	44,703
Other receivables	其他應收款項	1,139
Deferred tax assets	遞延稅項資產	224
Cash and cash equivalents	現金及現金等值物	5,336
Trade and other payables	應付賬款及其他應付款項	(53,393)
Lease liabilities	租賃負債	(254)
Contract liabilities	合約負債	(424,134)
<b>Total identifiable net assets acquired</b>	<b>已購入可識別資產淨值總額</b>	<b>189,191</b>
Goodwill on acquisition (note (b))	購入商譽(附註(b))	265,632
Total consideration	總代價	454,823
Less: Cash and cash equivalents	減：現金及現金等值物	(5,336)
Net cash outflow	現金流出淨額	449,487

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35 BUSINESS COMBINATION (continued)

#### Identifiable assets acquired and liabilities assumed

(continued)

Notes:

- (a) The intangible assets mainly include:
- (i) Solar IP license, which represents an exclusive, transferable and sublicensable (through multiple tiers) worldwide license, and the licensed solar patents and the licensed solar know-how that can be used in the solar business in China for a term of 15 years from the Completion Date. It was recognised as an intangible asset with an amortisation period of 15 years and valued at income method with an amount of HK\$43.4 million;
  - (ii) Brand name, which represents a non-exclusive, non-transferable, sublicensable and royalty-free license to use the licensed trademarks until the later of twelve months after the Completion Date or 31 December 2023 or such later date that may be mutually agreed in writing by the Seller and the Purchaser. It was recognised as an intangible asset with amortisation period of 3 months and valued at income method with an amount of HK\$1.1 million;
  - (iii) Non-competition undertaking that for a period of five years after the Completion Date, the Seller shall not, and shall procure its indirect sole shareholder, RENA Holding I GmbH, and its subsidiaries (excluding the Target Companies) not, directly or indirectly acquire, enter into, establish, conduct or promote any entity, business, business unit or any business activity (whether on its own account in partnership or in joint venture or as shareholder, director, officer, employee, partner, lender, adviser, consultant, agent or otherwise) which directly or indirectly competes with the solar business in China or any part thereof. It was recognised as an intangible asset with an amortisation period of 5 years and valued at income method with an amount of HK\$87.3 million.
- (b) Goodwill represents the excess of consideration transferred over the fair value of identifiable assets and liabilities measured as at the Completion.
- (c) Acquisition-related costs amounting to HK\$9.3 million were incurred in relation to the Acquisition of Solar Business.

### 35 業務合併 (續)

#### 可識別購入資產及所承擔負債 (續)

附註：

- (a) 無形資產主要包括：
- (i) 太陽能知識產權許可，指獨家、可轉讓及可轉授(透過多層級)的全球許可，包括能在中國從事太陽能業務中使用的經許可太陽能專利及經許可的太陽能專門知識，自完成日期起計為期15年。其確認為無形資產，攤銷期限為15年，按收益法計值為43,400,000港元；
  - (ii) 品牌名，指非獨家、不可轉讓、可轉授及免版稅的許可，以使用經許可的商標直至完成日期後十二個月或二零二三年十二月三十一日或賣方與買方可能書面共同協定之有關較後日期(以較後者為準)。其確認為無形資產，攤銷期限為3個月，按收益法計值為1,100,000港元；
  - (iii) 不競爭承諾指於完成日期後五年期間，賣方不得且須促使其間接唯一股東RENA Holding I GmbH及其附屬公司(不包括目標公司)不得直接或間接收購、訂立、成立、從事或發起任何實體、企業、業務單位或任何業務活動(無論本身以合夥企業或合資企業形式從事或作為股東、董事、高級職員、僱員、合作夥伴、貸款人、顧問、諮詢人、代理或其他身份)，而該等業務與在中國的太陽能業務或其任何部分直接或間接構成競爭。其確認為無形資產，攤銷期限為5年，按收益法計值為87,300,000港元。
- (b) 商譽是指轉讓的代價超出完成時所計量可識別資產及負債的公允價值的部分。
- (c) 太陽能業務收購事項產生收購相關成本9,300,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36 COMMITMENTS

Capital commitments outstanding at 31 March not provided for in the financial statements were as follows:

Contracted, but not provided for	已訂約但尚未計提撥備：
— other non-current assets	— 其他非流動資產
— property, plant and equipment	— 物業、廠房及設備

### 36 承擔

於三月三十一日未於財務報表內計提撥備的未結付資本承擔如下：

At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
—	2,313
<b>3,893</b>	<b>14,609</b>

### 37 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 11 and certain of the highest paid employees as disclosed in note 12, is as follows:

### 37 重大關聯方交易

#### (a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括於附註11披露的本公司董事及附註12披露的若干最高薪僱員之薪酬)如下：

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	<b>14,408</b>	8,912
Equity settled share-based compensation	以權益結算以股份為基礎的報酬	<b>28,697</b>	32,337
Post-employment benefits	離職後福利	<b>199</b>	161
		<b>43,304</b>	<b>41,410</b>

Total remuneration is included in "staff costs" (see note 9(b)). 「員工成本」包括總薪酬(見附註9(b))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Financing arrangements

		Amounts owed to the Company by related parties		Related interest income	
		關聯方應付本公司款項		有關利息收入	
		As at 31 March		Year ended 31 March	
		於三月三十一日		截至三月三十一日止年度	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loans to an associate	向一間聯營公司 提供貸款	12,208	12,782	979	1,011
Loans from an associate	來自一間聯營公司 的貸款	(740)	(777)	(59)	(42)

#### (c) Material related party transactions

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

#### (c) 重大關聯方交易

除本年度財務報告其他部分所披露的交易外，於報告期間與關聯方有以下重大交易。

		Year ended 31 March	
		截至三月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
With the immediate holding company	與直接控股公司		
— increase in interest payable on convertible bond (note (ii))	— 可換股債券之應付利息增加 (附註(ii))	—	373
— interest paid on the convertible bond	— 可換股債券之已付利息	—	(714)

Note:

(i) Interest on the convertible bond was payable to Titan Gas at 1% per annum. As at 31 March 2023 and 2022, Titan Gas didn't hold the Company's convertible bond.

附註：

(i) 應付Titan Gas之可換股債券之利息按年利率1%計。於二零二三年及二零二二年三月三十一日，Titan Gas並無持有本公司之可換股債券。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (d) *Applicability of the Listing Rules relating to connected transactions*

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction defined in Chapter 14A of the Listing Rules.

### 38 CONTINGENT LIABILITIES

So far as was known to the Directors, as at 31 March 2023, there had been no litigation, arbitration or claim of material importance in which the Company or its respective subsidiaries was engaged or pending or which as threatened against the Company or its respective subsidiaries.

### 37 重大關聯方交易(續)

#### (d) *與關連交易相關之上市規則之應用性*

上述關聯方交易均不屬於上市規則第14A章所界定的關連交易或持續關連交易。

### 38 或然負債

據董事所知，於二零二三年三月三十一日，本公司或其各附屬公司概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本公司或其各附屬公司面臨威脅之重大訴訟、仲裁或索償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND COMPANY-LEVEL OF STATEMENT OF PROFIT ON LOSS AND OTHER COMPREHENSIVE INCOME

### 39 公司層面之財務狀況表及公司層面之損益及其他全面收益表

		At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>972,978</b>	921,967
		<b>972,978</b>	921,967
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	<b>1,568,496</b>	1,335,824
Time deposits with maturities over three months but within one year	到期日為三個月以上一年以內的定期存款	<b>156,994</b>	383,552
Cash and cash equivalents	現金及現金等值物	<b>165,404</b>	349,250
		<b>1,890,894</b>	2,068,626
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	<b>14,919</b>	12,221
Derivative financial instruments	衍生金融工具	-	1,321
		<b>14,919</b>	13,542
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>1,875,975</b>	2,055,084
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,848,953</b>	2,977,051

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND COMPANY-LEVEL OF STATEMENT OF PROFIT ON LOSS AND OTHER COMPREHENSIVE INCOME

(continued)

### 39 公司層面之財務狀況表及公司層面之損益及其他全面收益表(續)

			At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
			Note 附註	
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	33(c)	<b>75,193</b>	75,644
Treasury shares	庫存股份		<b>(1,535)</b>	(525)
Reserves	儲備		<b>2,775,295</b>	2,901,932
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,848,953</b>	2,977,051

Approved and authorised for issue by the board of directors on 29 June 2023.

已由董事會於二零二三年六月二十九日批准及授權刊發。

**Liu Erzhuang**

劉二壯

Director

董事

**Tan Jue**

譚焜

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2023, the directors consider the immediate parent of the Group to be Titan Gas, incorporated in the British Virgin Islands, which is 100% held by Titan Gas Technology Holdings Limited. Titan Gas Technology Holdings Limited is owned as to 35.13% by Standard Gas Capital Limited, 49.14% by IDG-Accel China Capital II L.P. and IDG-Accel China Capital II Investors L.P., 8.05% by Mr. Wang Jingbo and 6.87% by Kingsbury International Holdings Co., Ltd., 0.73% by Zhang Weiwei and 0.08% by Bryce Wayne Lee.

### 40 直接及最終控股方

於二零二三年三月三十一日，董事認為本集團之直接母公司為於英屬處女群島註冊成立之Titan Gas，由Titan Gas Technology Holdings Limited持有100%權益。Titan Gas Technology Holdings Limited由Standard Gas Capital Limited擁有35.13%權益、IDG-Accel China Capital II L.P.及IDG-Accel China Capital II Investors L.P.擁有49.14%權益、王靜波先生擁有8.05%權益及由金世旗國際控股股份有限公司擁有6.87%權益、Zhang Weiwei擁有0.73%權益及Bryce Wayne Lee擁有0.08%權益。

### 41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 41 於截至二零二三年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能構成的影響

直至該等財務報表刊發日期為止，香港會計師公會已頒佈於截至二零二三年三月三十一日止年度尚未生效及尚未於該等財務報表採納之多項修訂及一項新準則(香港財務報告準則第17號，*保險合約*)。該等發展包括下列可能與本集團有關者。

Effective for  
accounting periods  
beginning on or after  
於以下日期或之  
後開始的會計期間生效

HKFRS 17, <i>Insurance contracts</i>	1 January 2023
香港財務報告準則第17號， <i>保險合約</i>	二零二三年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements</i> :	
<i>Classification of liabilities as current or non-current</i>	1 January 2023
香港會計準則第1號(修訂本)， <i>財務報表呈列：將負債分類為流動或非流動</i>	二零二三年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements and HKFRS Practice</i>	
<i>Statement 2, Making materiality judgements: Disclosure of accounting policies</i>	1 January 2023
香港會計準則第1號(修訂本)， <i>財務報表呈列及香港財務報告準則實務報告第2號，作出重大性判斷：會計政策披露</i>	二零二三年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023 (continued)

### 41 於截至二零二三年三月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能構成的影響(續)

	Effective for accounting periods beginning on or after 於以下日期或之 後開始的會計期間生效
Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 香港會計準則第8號(修訂本)，會計政策、會計估計變更和差錯：會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號(修訂本)，所得稅：單一交易產生的資產及負債的相關遞延稅項	1 January 2023 二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估預期該等發展在首次應用期間的影響。目前本集團已得出結論，採納該等準則對綜合財務報表產生重大影響的可能性不大。



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