



# 中國油氣控股有限公司

## SINO OIL AND GAS HOLDINGS LIMITED

(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: 702

Annual Report 年報

# 2023

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# Corporate Information

## DIRECTORS

### Executive Directors

Dr. Dai Xiaobing (*Chairman and Chief Executive Officer*)

Mr. Wan Tze Fan Terence

### Non-executive Directors

Mr. King Hap Lee

Mr. Huang Shaowu

Dr. Tsang Hing Bun

Ms. Wong Kai Ling

### Independent Non-executive Directors

Dr. Wang Yanbin

Dr. Dang Weihua

Mr. Wan Man Wah

## COMPANY SECRETARY

Ms. Yim Siu Hung

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3710, 37/F

Hong Kong Plaza

188 Connaught Road West

Hong Kong

## REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F., Hopewell Centre

183 Queen's Road East, Wanchai

Hong Kong

## 董事

### 執行董事

戴小兵博士 (*主席及行政總裁*)

溫子勳先生

### 非執行董事

景哈利先生

黃紹武先生

曾慶贊博士

王鏜玲女士

### 獨立非執行董事

王延斌博士

黨偉華博士

溫文華先生

## 董事會秘書

嚴筱虹女士

## 總辦事處及主要營業地點

香港

干諾道西188號

香港商業中心

37樓3710室

## 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## HONG KONG LEGAL ADVISOR

Michael Li & Co.  
Rooms 1901A, 1902 & 1902A, 19/F.  
New World Tower I  
16-18 Queen's Road Central  
Central, Hong Kong

## BERMUDA LEGAL ADVISOR

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

## AUDITOR

BDO Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## STOCK CODE

702

## WEBSITE

[www.sino-oilgas.hk](http://www.sino-oilgas.hk)

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## 香港法律顧問

李智聰律師事務所  
香港中環  
皇后大道中16-18號  
新世界大廈1期  
19樓1901A、1902及1902A室

## 百慕達法律顧問

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場第1座2901室

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
干諾道中111號  
永安中心25樓

## 股份代號

702

## 網址

[www.sino-oilgas.hk](http://www.sino-oilgas.hk)

# Five Year Financial Summary

		<b>Year ended 31 December 2023 截至 2023年 12月31日 止年度 HK\$'000 千港元</b>	Year ended 31 December 2022 截至 2022年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至 2021年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至 2020年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2019 截至 2019年 12月31日 止年度 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>	<b>370,177</b>	543,080	394,236	325,371	476,614
<b>Result</b>	<b>業績</b>					
Loss before income tax expense	除所得稅支出前虧損	<b>(1,045,771)</b>	(506,473)	(786,941)	(181,070)	(222,650)
Income tax (expense)/credit	所得稅(支出)/抵免	<b>(43,672)</b>	(46,707)	716	(1,809)	(4,992)
Loss for the year	本年度虧損	<b>(1,089,443)</b>	(553,180)	(786,225)	(182,879)	(227,642)
Loss attributable to:	以下人士應佔虧損：					
<b>Owners of the Company</b>	<b>本公司擁有人</b>	<b>(1,086,976)</b>	(551,779)	(788,667)	(184,117)	(230,952)
Non-controlling interests	非控股權益	<b>(2,467)</b>	(1,401)	2,442	1,238	3,310
		<b>(1,089,443)</b>	(553,180)	(786,225)	(182,879)	(227,642)
Loss per share	每股虧損					
- Basic (HK\$ cents)	- 基本(港仙)	<b>(32.49)</b>	(16.49)	(23.57)	(5.50)	(6.90)
- Diluted (HK\$ cents)	- 攤薄(港仙)	<b>(32.49)</b>	(16.49)	(23.57)	(5.50)	(6.90)

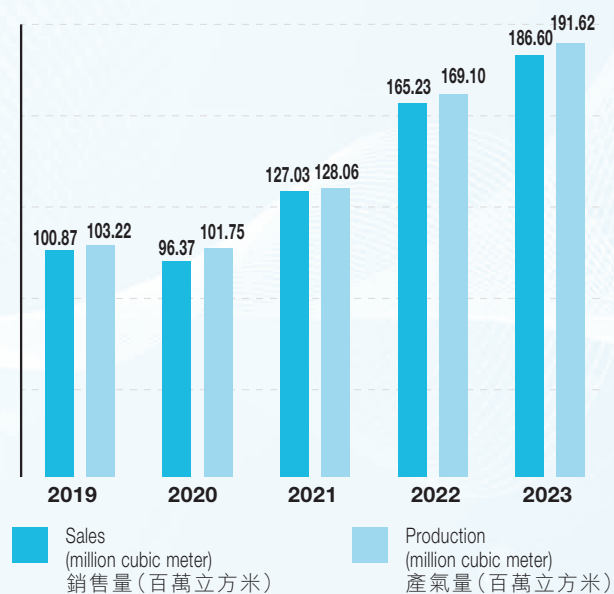
# 五年財務概要

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Non-current assets	非流動資產	<b>3,537,508</b>	4,444,882	5,019,869	4,932,638	4,404,156
Net current liabilities	流動負債淨值	<b>(2,945,576)</b>	(2,639,970)	(2,276,475)	(1,331,554)	(1,182,466)
Non-current liabilities	非流動負債	<b>(761,287)</b>	(781,211)	(819,187)	(915,658)	(574,673)
Net (liabilities)/assets	(負債)/資產淨值	<b>(169,355)</b>	1,023,701	1,924,207	2,685,426	2,647,017
Non-controlling interests	非控股權益	<b>(8,398)</b>	(11,154)	(13,530)	(10,688)	(8,832)
(Capital deficiency)/equity attributable to owners of the Company	本公司擁有人應佔 (資本虧絀)/權益	<b>(177,753)</b>	1,012,547	1,910,677	2,674,738	2,638,185

2023 total gas production and gas sales recorded were approximately 191.62 million cubic meter and 186.60 million cubic meter respectively

2023年總產氣量及銷售量分別約為191.62百萬立方米及186.60百萬立方米

million  
cubic meter  
百萬立方米



2023 CBM average sale-to-production rate was 97.4%

2023年度煤層氣平均產銷比率為97.4%

**5.1%**

Residential piped sales  
民用管道銷售



**94.9%**

Industrial piped sales  
工業用管道銷售

2023 CBM Sales Mix  
2023全年煤層氣銷售構成

# Chairman's Statement

## Dear shareholders,

I am writing to present the annual results of Sino Oil and Gas Holdings Limited (the "Company", together with its subsidiaries referred to as the "Group") for the year ended 31 December 2023, on behalf of the Board of Directors (the "Board").

We all understand that Sino Oil and Gas Holdings Limited is currently facing some financial challenges and it is undoubtedly a difficult time for us. However, I believe it is also a pivotal moment for our transformation and growth. Debt restructuring is a crucial step in resolving our financial difficulties. It will help alleviate our burdens, reorganize our debt, and ensure the sustainable development of the Company. It is a process that requires time and effort, but we have taken necessary measures and are actively progressing with the restructuring plan.

Apart from the financial challenges we face, I am pleased to report that our Sanjiao CBM Project has performed satisfactorily over the past few years. The Sanjiao CBM Project has always been a significant asset for our Group. Despite the overall challenging environment, our CBM project has achieved satisfactory results in production efficiency and market sales. Our team is committed to developing and expanding coalbed methane resources and enhancing project operation and management. We aim to achieve more efficient coalbed methane extraction, along with cost reduction and minimized environmental impact through the integration of experience and technological improvements.

## 各位股東：

本人謹代表中國油氣控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」）提呈本集團截至2023年12月31日止的年度業績。

我們都了解中國油氣控股有限公司正面臨著財務困境，而對我們來說是一個艱難的時刻，但我相信，這也是我們轉型和成長的關鍵時刻。債務重組是我們解決財務困境的一個重要步驟。這將有助於我們減輕負擔，重新組織我們的債務，並確保公司的可持續發展。這是一個需要時間和努力的過程，但我們已經採取了必要的措施，並正在積極推進重組計劃。

除了我們所面對的財務困境，我很高興向大家報告，我們集團旗下的三交煤層氣項目在過去幾年中表現理想。三交煤層氣項目一直是我們集團的重要資產。儘管整體環境的挑戰，我們的煤層氣項目在生產效率和市場銷售方面仍取得了令人滿意的成果。我們的團隊致力於開發和擴大煤層氣資源，並加強項目的運營管理，希望透過經驗和技術改進的配合，能夠實現更高效的煤層氣開採，同時降低成本和對環境的影響。



# 主席報告書

I understand that this may be a worrisome and uncertain time for shareholders. However, we always prioritize shareholder interests. Our goal is to rebuild the financial strength of the company and achieve long-term stable growth. We will continue to optimize our capital structure, improve financial control, save costs, and collaborate with new investors to ensure sustainable development and create value for shareholders.

On behalf of the Board, I express gratitude to all shareholders for their support and trust in Sino Oil and Gas Holdings Limited. Our team will exert every effort to navigate through this challenge together and strive for the future of the company. We believe that this adversity will serve as an opportunity for our growth and development.

**Dai Xiaobing**

*Chairman*

Hong Kong, 27 March 2024

我理解對於股東來說，這會是一個令人擔憂和不確定的時刻。但我們始終將股東的利益放在首位。目標是重建公司的財務強度，實現長期穩定增長。我們將繼續努力優化資本結構，改善財務控制，節省成本，並與新投資者通力合作，令公司實現可持續發展並為股東創造價值。

本人謹代表董事會，感謝所有股東對中國油氣控股有限公司的支持和信任。我們的團隊將全力以赴，共同度過這個挑戰，並為公司的未來做出努力。我們相信，這個困境將成為我們成長和發展的契機。

主席

**戴小兵**

香港，2024年3月27日





# Management Discussion and Analysis

## BUSINESS REVIEW

During the year ended 31 December 2023, Sino Oil and Gas Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) recorded a total revenue of approximately HK\$370,177,000 (2022: HK\$543,080,000). The turnover included the sales of coalbed methane (“CBM”) in our Sanjiao CBM Project of approximately HK\$352,253,000 (2022: HK\$318,642,000), the sales derived from raw coal washing project located in Qinshui Basin, Shanxi Province, which is approximately HK\$16,209,000 (2022: HK\$217,465,000), and the revenue from the financial services business in Shaanxi Province of approximately HK\$1,715,000 (2022: HK\$6,973,000).

The Group’s main business performed steadily last year. Among them, Sanjiao CBM Project saw an increase of approximately 13.3% in production and 12.9% in sales volume. The annual sales revenue generated by Sanjiao CBM Project also experienced a growth of approximately 10.6%. However, the Group still recorded a net loss of approximately HK\$1,089,443,000 (2022: HK\$553,180,000) in the 2023 fiscal year. The loss was mainly attributed to the impairment loss recognized on Sanjiao CBM Project and the high financing costs.

During the year, considering the overall financial difficulties faced by the Group and the tight cash flow in the current and future years, it is not feasible to provide additional funding for Sanjiao CBM Project in the short term. In addition, the restructuring plan proposed by the Group has been disclosed in detail in the announcement dated 13 March 2024. However, due to certain conditional factors, there is still uncertainty regarding the implementation of the restructuring plan (details are provided in note 3(b)(ii) “Going Concern Basis” of the consolidated financial statements). In light of this, the Company has decided to further extend the development timeline of Sanjiao CBM Project. The normal operation of the project and the regular development of blocks will not be affected and will continue to be financially supported by the project’s internal funds and income. After considering the revised development plan of Sanjiao CBM Project, the Group’s existing financial burden, and other relevant factors, the Group has conducted impairment assessment based on the valuation report of Sanjiao CBM Project as of 31 December 2023, prepared by an independent valuer, resulting in an impairment loss of approximately HK\$866,829,000 (2022: HK\$388,900,000). Additionally, due to the temporary suspension of the development plan of the liquefied natural gas plant project located in Shanxi, a further impairment loss of HK\$2,280,000 was made on the related interest in an associate (2022: HK\$15,907,000). During the year, the Group’s finance cost amounted to approximately HK\$268,231,000 (2022: HK\$247,146,000).

## 業務回顧

截至2023年12月31日止十二個月內，中國油氣控股有限公司（「本公司」）及其附屬公司（「本集團」）錄得之營業額為約370,177,000港元（2022年：543,080,000港元）。營業額分別來自於三交煤層氣項目銷售約352,253,000港元（2022年：318,642,000港元）、山西沁水盆地之原煤洗選業務收入約16,209,000港元（2022年：217,465,000港元）以及陝西金融服務業務收入約1,715,000港元（2022年：6,973,000港元）。

本集團的主營業務於去年的表現平穩，其中三交煤層氣項目，產量和銷量分別有約13.3%及12.9%增長，三交煤層氣項目的年度銷售額有10.6%的增加，但於2023年財政年度，本集團仍錄得淨虧損約1,089,443,000港元（2022年：淨虧損553,180,000港元），虧損主要為本集團計提三交煤層氣項目減值虧損及高昂的融資成本所引致。

年內，考慮到本集團正面對財務困境，目前及未來數年現金流都會緊張，無法在短時間內為三交煤層氣項目提供額外資金來源。此外，本集團提出的重組計劃已於日期為2024年3月13日的公佈作詳細披露。但由於個別先決條件影響，重組計劃是否能夠落實還存在一定的不確定性（詳情載於綜合財務報表附註3(b)(ii)「持續經營基準」）。有見及此，本公司決定進一步延長三交煤層氣項目的開發計劃期，而項目正常的運營和區塊的定期開發將不會受到影響，仍將繼續如常由三交煤層氣項目的自有資金和收入提供財務支持。於考慮了三交煤層氣項目修訂後的開發計劃及本集團現有的財務負擔和其他相關因素後，本集團根據獨立評估師出具的於2023年12月31日三交煤層氣項目估值報告，相應地進行了約866,829,000港元的減值處理。（2022年：388,900,000港元）。另外，因位於山西省的液化天然氣站項目發展計劃暫時擱置，本集團需為相關的聯營公司權益進一步計提減值虧損約2,280,000港元（2022年：15,907,000港元）。年內，本集團融資成本約為268,231,000港元（2022年：247,146,000港元）。

## Natural Gas and Oil Exploitation

### Coalbed Methane Exploitation – Sanjiao Block in the Ordos Basin

#### Project Overview

Through its wholly-owned subsidiary Orion Energy International Inc. (“Orion”), the Group has a production sharing contract (“PSC”) with China National Petroleum Corporation (“PetroChina”), its partner in the PRC, for exploration, utilization and production of the CBM field in the Sanjiao block of the Ordos Basin in Shanxi and Shaanxi provinces of China. The Group has a 70% interest in the PSC. According to a competent person’s report provided to the Company by the end of 2015, the proved and probable CBM reserves of Sanjiao CBM Project amounted to approximately 8.301 billion cubic meters.

Following the approval of the overall development plan by the National Development and Reform Commission (“NDRC”) in 2015, Sanjiao CBM Project was granted a mining permit by the Ministry of Land and Resources of the PRC with an approved CBM production capacity of 500 million cubic meters per annum in July 2017, which shall be valid for 25 years. As of now, all necessary administrative approvals under the current PRC laws and regulations have been granted for exploration, development, exploitation and production of Sanjiao CBM Project.

#### Infrastructure

As at 31 December 2023, the Sanjiao CBM Project has completed a total of 205 wells, including 23 newly added wells compared with last year, and comprising 150 multilateral horizontal wells and 55 vertical wells. Out of the total 205 wells, 175 wells were in the normal dewatering and gas producing stage, of which 175 wells had accessed to a gas collection pipeline network. A ground pipeline network of approximately 18 kilometers, inter-well pipelines of approximately 121.53 kilometers, and outbound pipelines of approximately 17 kilometers were completed. Approximately total 119.38 kilometers of 10KV power grid and branch power line were also completed. The operation of the CBM processing station is stable and the total CBM daily processing capacity has exceeded 640,000 cubic meters.

## 天然氣及石油開採

### 煤層氣開採 —— 鄂爾多斯盆地三交區塊

#### 項目總覽

本集團透過旗下全資附屬公司奧瑞安能源國際有限公司（「奧瑞安」），與中國夥伴中國石油天然氣集團公司（「中石油」）訂立生產分成合同（「PSC」），在中國山西及陝西省鄂爾多斯盆地三交區塊進行煤層氣田勘探、開採及生產，並享有當中70%權益。根據一份由合資格人士於2015年底向本公司提供之儲量報告，三交煤層氣項目之淨儲量（已證實+概略）約為83.01億立方米。

三交煤層氣項目繼2015年總體開發方案獲國家發展和改革委員會（「國家發改委」）批覆後，於2017年7月份獲國家國土資源部授予《採礦許可證》，獲准開採的生產規模為每年5億立方米煤層氣，開採有效期為25年。至此，三交煤層氣項目由勘探階段進入開發、開採、生產階段，依據中國現行法律法規所需要的行政許可均已齊備。

#### 基礎建設

截至2023年12月31日止，三交煤層氣項目合計完成鑽井共205口，較去年新增23口，其中150口為多分支水平井，餘下的55口為直井。在上述205口井中，正常排採井為175口，接入集氣管網的井位有175口。三交地面系統工程方面，已建成區內集氣幹線約18公里，集氣支線約121.53公里，外輸管線約17公里；並架設總長度約119.38公里的10KV輸電幹線及電力支線。煤層氣增壓脫水站平穩運行，現站內增壓脫水等設備日處理能力已超過64萬立方米。

# Management Discussion and Analysis

## Sales

Based on the increased investment in the development of Sanjiao CBM Project over the past few years, both production and sales of CBM have improved during the year. The gas prices have also remained relatively stable, resulting in a growth of approximately 10.6% in annual sales revenue. The overall performance has been satisfactory. In 2023, Sanjiao CBM Project recorded earnings before interest, taxes, depreciation and amortization and before impairment loss of approximately HK\$256,793,000 (2022: HK\$259,597,000). The CBM sales revenue amounted to approximately HK\$352,253,000 (2022: HK\$318,642,000). The production and sales volume of CBM were approximately 191.62 million cubic meters (2022: 169.10 million cubic meters) and 186.60 million cubic meters (2022: 165.23 million cubic meters) respectively, resulting in a gas sale-to-production rate of approximately 97.4% (2022: 97.7%). For the year, industrial and residential piped CBM sales accounted for approximately 94.9% (2022: 96.6%) and approximately 5.1% (2022: 3.4%) of total sales respectively.

In addition, the government subsidy and VAT tax refund of approximately HK\$11,350,000 (2022: the government subsidy and VAT tax refund of HK\$23,904,000) for sales of CBM were received and disclosed in “other income” during the year.

## Raw Coal Washing Project Located in Shanxi Province

The Group holds a 75% equity interest of a raw coal washing project located in Qinshui Basin, Shanxi Province. During the year, the revenue from the raw coal washing business recorded a revenue of approximately HK\$16,209,000 (2022: HK\$217,465,000). In light of the Group's tight cash flow situation and the coal price fluctuations, starting from 2023, the raw coal washing project business model has primarily focused on direct processing to alleviate the financial pressure and risk associated with the previous inventory purchase, processing, and sales model. Despite the decline in revenue due to the shift in the business model to direct processing, the project's operating performance has remained relatively stable compared to that in previous year.

## 銷售

基於過去幾年對三交煤層氣項目的開發加強投入，年內煤層氣之產銷均有所提升，而氣價亦相對穩定，年度銷售額有約10.6%的增加，整體表現理想。於2023年度，三交煤層氣項目錄得稅息折舊及攤銷及減值虧損前利潤約256,793,000港元（2022年：259,597,000港元）。煤層氣銷售額約352,253,000港元（2022年：318,642,000港元）。三交煤層氣項目錄得煤層氣產量約19,162萬立方米（2022年：約16,910萬立方米），煤層氣銷售量約18,660萬立方米（2022年：約16,523萬立方米），平均產銷比率約97.4%（2022年：97.7%）。年內，工業用和民用管道煤層氣銷售分別佔總銷售約94.9%（2022年：96.6%）及5.1%（2022年：3.4%）。

此外，於年內收到銷售煤層氣之政府補貼及增值稅退稅額約11,350,000港元（2022年：政府補貼及增值稅退稅額約23,904,000港元），並已披露於其他收入。

## 位於山西省的原煤洗選項目

本集團擁有一間位於山西省沁水盆地之原煤洗選項目之75%權益。年內，原煤洗選業務錄得收入約16,209,000港元（2022年：217,465,000港元）。年內，考慮到本集團目前整體現金流非常緊張及煤價波動，為減低原煤洗選項目以往需購入存貨、加工，然後銷售的業務模式所產生的資金壓力和風險，於2023年開始，項目業務模式以直接加工為主。雖然以直接加工為主的業務模式會令營業額有明顯下降，但項目盈虧和以往同期比較是相去不遠。

# 管理層討論及分析

## Financial Services

The Group owned a wholly-owned finance leasing company, Shaanxi Zhao Yin Finance Leasing Company Limited in Shaanxi Province (“Zhaoyin Financing”). This financial services business is categorized as a non-bank financial institution in the PRC, providing sale-and-leaseback financing, direct finance leasing, and term loan services. In 2023, the main external clients of Zhaoyin Financing were Grade A secondary public hospitals or above. Within the year, the business recorded a revenue of approximately HK\$1,715,000 (2022: HK\$6,973,000).

In order to minimize the financial and business risk, both the business department and the risk management department will separately perform know your client review (the “KYC Process”) on the clients. After the KYC Process, a complete due diligence review will be conducted.

The risk management department will then compile a risk assessment report and submit to the project approval committee for approval. It is only after the approval by the project approval committee, that the financing could be provided to the client.

Regular updates will be provided to the management on the status of the loans granted and the credit exposure risks of the loan portfolio. Independent professional valuer may be engaged, if necessary, to assess the expected credit loss and impairment which need to be provided in accordance with relevant accounting and reporting standards.

For defaulted loans, the Group will negotiate with the clients on the settlement of the loans and may commence legal proceedings to recover the outstanding balance.

## 財務服務

本集團於陝西全資擁有一家融資租賃公司—陝西兆銀融資租賃有限公司（「兆銀融資」）。兆銀融資在中國被分類為非銀行金融機構，主要包括提供出售及回租融資租賃、直接融資租賃及定期貸款服務。於2023年，主要對外客戶為二級甲等或以上公立醫院。年內，該業務錄得收入約1,715,000港元（2022年：6,973,000港元）。

為最大限度地降低本集團財務服務業務的財務及業務風險，業務部及風險管理部將分別對潛在借款人進行「了解你的客戶審查」（「KYC流程」）。KYC流程完成後，將進行全面的盡職調查。

然後，風險管理部將編製風險評估報告，並提交予立項審批委員會審批。於取得立項審批委員會之批准後方可向潛在借款人提供融資。

定期向管理層提供發放貸款情況及貸款組合信貸風險之更新資料。如有必要，可委聘獨立專業估值師對需根據有關會計及報告準則提供之預期信貸虧損及減值進行評估。

就拖欠貸款而言，本集團將與客戶進行協商以解決償還貸款問題，並可能提出法律訴訟以收回未償還餘款。

# Management Discussion and Analysis

## Others

During the year, the Group was exposed to certain key risks and uncertainties which have been disclosed in note 43 to the consolidated financial statements.

## Summary of Resources

The Group's oil and gas reserves, as at 31 December 2023, are summarized as follows:

## 其他

年內，本集團所面對的某些主要風險和不明朗因素已載於綜合財務報表附註43。

## 資源概覽

本集團於2023年12月31日的油氣儲備概述如下：

Category		Coalbed Methane Reserve	
類別		煤層氣儲量	
		Billion cubic feet (Gross)	十億立方英尺(總額)
Proved (1P)	證實(1P)	107.0	(Note a)
Proved and Probable (2P)	證實及概略(2P)	403.5	(附註a)

(a) The Company has made an estimation on the reserve as at 31 December 2023 on the basis of a competent person's report prepared in accordance with the standards for "Petroleum Resources Management System" recognized under Chapter 18 of the Listing Rules on the Sanjiao CBM Field reserves as of 30 September 2015, adjusted and updated based on CBM production volume.

(b) Reserve translation reference: one cubic meter of natural gas is equivalent to approximately 35.2 cubic feet.

(a) 本公司以一份由合資格人士，按上市規則第18章認可的「石油資源管理體系」標準編製以三交煤層氣田於2015年9月30日之儲量作為基礎，再按煤層氣產量作出調整更新，估算截止至2023年12月31日的煤層氣儲量。

(b) 儲量換算參考：天然氣每立方米約等於35.2立方英尺。

# 管理層討論及分析

## Capital Expenditure

For the year ended 31 December 2023, the total expenditure capitalised for the Sanjiao CBM Project was approximately HK\$255.4 million (2022: HK\$320.0 million), which mainly comprises of (i) additional construction works incurred in oil and gas fields and (ii) finance expenses, The breakdown of which is as follows:

- (i) Additional construction works incurred in oil and gas field mainly representing drilling expenses approximately HK\$125.1 million (2022: HK\$232.6 million), dewatering expenses amounted to approximately HK\$35.4 million (2022: HK\$5.6 million) and ground facility expenditure amounted to approximately HK\$56.7 million (2022: HK\$23.1 million).
- (ii) The total finance expenses capitalised during the year was approximately HK\$38.2 million (2022: HK\$58.7 million).

## Financial Review

### Liquidity and Financial Resources

As at 31 December 2023, the net liabilities of the Group was approximately HK\$169,000,000 (31 December 2022: net assets of HK\$1,024,000,000) while its total assets were approximately HK\$3,732,000,000 (31 December 2022: HK\$4,641,000,000). As at 31 December 2023, the Group had external borrowings including the liability component of convertible note of approximately HK\$2,161,000,000 (31 December 2022: HK\$2,202,000,000), and the gearing ratio based on total assets was approximately 57.9% (31 December 2022: 47.4%). Information on the Group's assets pledged and repayment of the Group's borrowings are set out in note 31 and note 32 to the consolidated financial statements.

Regarding the issue of net current liabilities as of 31 December 2023, the significant financial pressure arises from the convertible note held by Crescent Spring Investment Holdings Limited ("Crescent Spring") with a principal and overdue interest of approximately HK\$2,069,000,000, which matured in September 2020, and from unsecured corporate bonds with a principal and interest of approximately HK\$588,000,000 (the overdue portion totaling approximately HK\$413,000,000). This poses a tremendous financial burden.

## 資本支出

截至2023年12月31日止年內，投入三交煤層氣項目的總資本化的支出約為255,400,000港元（2022年：320,000,000港元），其中主要為(i)油氣田之新增工程款及(ii)財務支出，明細如下：

- (i) 油氣田之新增工程款主要為鑽井工程支出約為125,100,000港元（2022年：232,600,000港元），排採工程支出約為35,400,000港元（2022年：5,600,000港元）及地面工程支出約為56,700,000港元（2022年：23,100,000港元）。
- (ii) 年內資本化的總財務支出約為38,200,000港元（2022年：58,700,000港元）。

## 財務回顧

### 流動資金及財政資源

於2023年12月31日，本集團的負債淨值約為169,000,000港元（2022年12月31日：資產淨值約為1,024,000,000港元），總資產值則約為3,732,000,000港元（2022年12月31日：4,641,000,000港元）。於2023年12月31日，本集團的總借貸包括可換股票據之負債部分約為2,161,000,000港元（2022年12月31日：2,202,000,000港元），負債比例按資產總值計算約為57.9%（2022年12月31日：47.4%）。有關本集團已抵押資產及借貸償還期限的詳情載於本綜合財務報表附註31及附註32。

就截至2023年12月31日出現流動負債淨值的問題，當中以已於2020年9月到期，Crescent Spring Investment Holdings Limited（「Crescent Spring」）所持有的可換股票據的本金及逾期利息約2,069,000,000港元，以及無抵押企業債券的本金及利息約588,000,000港元（本金及利息逾期部分共約413,000,000港元）所構成的財務壓力至為巨大。

# Management Discussion and Analysis

On 17 August 2022, a corporate bondholder filed winding-up petition (“Petition”) with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region for the winding-up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance under Companies Winding-up Proceedings No. 281 of 2022, pursuant to the corporate bond issued by the Company, claiming that the total amount outstanding was approximately HK\$10,216,000. Details are disclosed in the Company’s announcement dated 22 August 2022.

Over the past few years, the Group has been actively seeking suitable investors, exploring all feasible financing options, and engaging in debt restructuring activities to improve its liquidity position. On 8 December 2023, various parties, including investors and Crescent Spring, entered into binding agreements with the Company aimed at restructuring the Group’s equity, business, and debts. Detailed information about the transaction has been disclosed in the Company’s announcement dated 13 March 2024.

Upon completion of the aforementioned restructuring exercise, the Directors believe that: (i) the Group will obtain necessary funds and repay its outstanding debts through the issuance of Company shares; (ii) the maturity dates of the Company’s major debts will be extended, providing the Company with more time to meet its debt obligations; (iii) Crescent Spring and the investors will exercise their convertible bonds after the completion of the restructuring, resulting in a decrease in the Company’s debt level and an increase in its equity; and (iv) it will provide further opportunities for the expansion of the Group’s business.

於上述債務當中，一位企業債券持有人於2022年8月17日，根據2022年公司清盤程序第281號向香港特別行政區高等法院（「法院」）提交清盤呈請，申請對本公司進行清盤，內容有關根據公司發出之企業債券，指稱未付金額合共約10,216,000港元（「呈請」）。有關詳情，請見本公司於2022年8月22日的公佈。

本集團過去幾年，一直有積極尋求合適投資人、嘗試一切可行融資方案和債務重組活動，以改善本集團之流動資金狀況。於2023年12月8日，包括投資者和Crescent Spring在內的各方與公司簽訂了具有約束力的協議，旨在對集團的股權、業務和債務進行重組。交易的詳情已在公司於2024年3月13日的公佈中披露。

在完成上述重組行動後，董事們認為：(i)集團將獲得必要的資金及透過發行公司股份來償還其未償債務；(ii)公司主要債務之到期日將延長，為公司提供更充裕時間按期償還債務；(iii)Crescent Spring和投資者將在重組行動完成後行使公司的可轉換債券，公司的債務水平將得以降低，並同時增加公司的股本金額；以及(iv)為集團的業務提供進一步拓展的機會。

# 管理層討論及分析

Regarding the creditors' scheme meeting held on 8 December 2023, the creditors' scheme has obtained the approval of the requisite statutory majorities of the creditors and details have been disclosed in the Company's announcement dated 8 December 2023. However, as disclosed in our announcements dated 6 March 2024 and 14 March 2024, at the sanction hearing of the Creditors' Scheme on 29 February 2024, the Court has raised some concerns regarding the terms of the Creditors' Scheme. The Company is currently seeking advice to address these issues and has informed the Court of its intention to pursue the proceedings. If the Court's decision is not in favour of the Company, the Company may consider appealing against the Court's decision or changing the terms of the Creditors' Scheme if necessary, so as to proceed with the debt restructuring.

After discussions with investors and considering the advice of the debt restructuring advisors, the directors of the Company remain confident in the successful implementation of the aforementioned restructuring actions, including ultimately obtaining Court approval for the Creditors' Scheme. In addition, considering the stable growth of the Group's core business, Sanjiao CBM Project, in recent years, the directors of the Company, including the Company's audit committee, believe that the Group will be able to resolve the cash flow tightness and meet its financial obligations in the foreseeable future. They are confident that the going concern issue will be resolved.

關於於2023年12月8日召開的債權人計劃會議，債權人計劃已獲得債權人法定多數的批准，具體細節已在公司於2023年12月8日的公佈中披露。然而，按我們於2024年3月6日及2024年3月14日的公佈中所披露，在2024年2月29日舉行的債權人計劃批准聆訊上，法院對債權人計劃的條款提出了若干問題，公司目前正在尋求諮詢以解決這些問題，並已向法院表明將繼續進行聆訊程序。如果法院的判決不利於公司，公司可能會考慮對法院就債權人計劃批准的判決提出上訴，或在必要時更改債權人計劃的條款，使債務重組得以繼續進行。

經和投資者商討，也考慮到債務重組顧問的意見，本公司董事對上述所提及的重組行動能夠成功實施，包括最終獲得法院對債權人計劃的批准，仍然是充滿信心，再加上集團之核心業務三交煤層氣項目之營運近年穩定增長，本公司董事，包括審核委員會，均認為本集團於可預見之未來將會能解決現金流緊張的困局，為其經營業務撥付款項及履行其到期之財務責任，持續經營問題將會得以解決。



# Management Discussion and Analysis

## Details of the Audit Modification and Potential Impact on the Group's Financial Position

As disclosed under the section headed “Basis for Disclaimer of Opinion” in the Independent Auditor’s Report, the Group incurred a loss of approximately HK\$1,089,443,000 for the year ended 31 December 2023, and, as of that date, had net current liabilities of approximately HK\$2,945,576,000. In addition, on 17 August 2022, a winding-up petition (the “Petition”) was filed by one of the bondholders of the matured corporate bonds with the Court of the First Instance of the High Court of the Hong Kong Special Administrative Region (the “Court”) against the Company in relation to an alleged overdue principal amount and the related defaulted interests of HK\$10,216,000.

The directors of the Company have been undertaking a number of plans and measures including the Restructuring Transactions to improve the Group’s liquidity and financial position, which are detailed in note 3(b)(ii) to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcomes of the Group’s plans and measures which are subject to multiple uncertainties including:

## 核數師非標準意見之詳情及對集團財務狀況之潛在影響

誠如獨立核數師報告書內不發表意見基礎所載，集團於截至2023年12月31日止年度錄得虧損約1,089,443,000港元，而於該日，集團之流動負債淨額2,945,576,000港元。此外，一位企業債券持有人於2022年8月17日，根據2022年公司清盤程序第281號向香港特別行政區高等法院（「法院」）提交清盤呈請（「呈請」），申請對本公司進行清盤，內容有關根據公司發出之企業債券，指稱未付本金金額及逾期利息相關合共約10,216,000港元。

公司董事一直採取一系列計劃及措施包括重組交易改善集團流動資金及財務狀況，詳情載於綜合財務報表附註3(b)(ii)。該等綜合財務報表乃按持續經營基準編製，集團能否繼續作為持續經營的企業將取決於集團通過成功實現以下所有條件來產生足夠的融資和經營現金流：

# 管理層討論及分析

- (i) whether the Court's Concerns can be addressed successfully and sanction for the Creditors' Scheme can be obtained;
- (ii) in the event that sanction for the Creditors' Scheme cannot be obtained, whether a successful re-negotiating with the relevant parties, including the two investors and Crescent Spring, can be achieved in order to reach a mutual agreement on the modified terms of the Creditors' Scheme; and
- (iii) whether all the condition precedents required in the Restructuring Transactions can be completed.

These indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern, and therefore that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

Should the Group fail to achieve the intended effects resulting from the plans and measures, the Group might not be able to operate as a going concern, and, adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

As a result of these multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, the auditors were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Details have been set out in the Independent Auditor's Report and note 3(b)(ii) to the consolidated financial statements.

- (i) 能否成功解決法院關注問題並就債權人計劃獲得批准；
- (ii) 倘無法就債權人計劃獲得批准，則能否與相關訂約方（包括兩名投資者及 Crescent Spring）成功重新磋商，以就債權人計劃的經修訂條款達成共同協議；及
- (iii) 能否完成重組交易所規定的全部先決條件。

這表明存在重大不明朗因素，可能對本集團持續經營的能力產生重大懷疑，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

倘本集團未能實現上述計劃及措施之預期效果，則本集團可能無法持續經營，並須作出撇減集團資產賬面值至其可變現淨值、就可能產生之任何負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債等調整。

由於該等多項不確定因素、該等不確定因素之潛在互相影響及其可能造成之累計影響，核數師無法就按持續經營基準編製是否恰當形成意見。詳情已於獨立核數師報告書及財務報表附註3(b)(ii)內披露。

# Management Discussion and Analysis

## Management's Position and Action Plans to Address Auditor's Disclaimer of Opinion

In assessing the appropriateness of the use of the going concern basis in the preparation of the Group's consolidated financial statements and to address the audit modification, the directors of the Company have taken account of, amongst others, the following plans and measures:

- (i) Actively addressing the Court's concerns on the Creditors' Scheme and pursue the Court's sanction for the Creditors' Scheme; and
- (ii) Proactively procuring the completion of the Restructuring Transactions, including the fulfilment of any relevant condition precedents.

Having regard to the view of the Company's advisor of the Restructuring Transactions, the directors of the Company, including the Audit Committee of the Company, have a reasonable expectation that the Company would obtain all necessary approvals and the Restructuring Transactions would be implemented successfully in a reasonable time frame. Assuming the above plans can be successfully implemented as scheduled, the directors of the Company are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due so as to enable the Group to continue as a going concern.

For details of the management's position and the reason for the difference between management's view and that of the auditors, please refer to the note 3(b)(ii) to the consolidated financial statements and the Independent Auditor's Report.

## 管理層對核數師不發表意見的立場及其應對之計劃

於評估採用持續經營基準編製集團綜合財務報表是否適當時及對非標準審核之觀點，公司董事已計及（其中包括）以下計劃及措施包：

- (i) 積極解決法院對債權人計劃所關注的問題，並尋求法院對債權人計劃的批准；及
- (ii) 積極促成重組交易的完成，包括達成任何相關先決條件。

經考慮本公司的重組交易顧問的意見，本公司董事會（包括公司審核委員會）合理地預期本公司將獲得所有必要的批准，並且重組交易將在合理的時間內成功實施。假設上述計劃可如期成功實施，公司董事認為集團將具備足夠的營運資金為其營運提供資金及履行其到期財務責任，以使集團可持續經營。因此，公司董事認為按持續經營基準編製綜合財務報表乃屬適當。

有關管理層觀點及管理層與核數師意見分歧原因的詳情，請參閱綜合財務報表附註3(b)(ii)及獨立核數師報告書。

## **Audit Committee's View towards the Audit Modifications**

Subject to the completion of the restructuring exercise, the audit committee shared the view of the management that there is a reasonable expectation that in relation to the debt restructuring exercise, the Company would obtain all necessary approvals and the above plans and measures would be implemented successfully. Both the audit committee and auditors are of the view that the disclaimer opinion in respect of the going concern issue of the Company may be removed and the liquidity issue of the Group will be substantially mitigated after the completion of the restructuring exercise. The above plans and measures are being implemented progressively and the directors of the Company believe that it is an effective remedy solution to the indebtedness of the Company and to ultimately resolve the audit modification.

## **Foreign Exchange Fluctuations**

The Group is exposed to currency risk primarily through sales and purchase transactions and recognized liabilities and assets that are denominated in a currency other than the functional currency of the operations to which they relate. As at 31 December 2023, no related hedges were made by the Group. In respect to trade and other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

## **Employees and Remuneration Policies**

As at 31 December 2023, the Group employed approximately 300 employees. The remuneration policy of the Group is based on the prevailing remuneration level in the market and the performance of respective companies and individual employees.

## **Environmental Protection**

The Group is responsible for its impact to the environmental protection arising from its business operations. During the year, the Group strictly complied with the local environmental regulation of the PRC. Details are disclosed in the Environmental, Social, and Governance Report 2023 ("ESG Report") published by the Company at the same time as the publication of this Annual Report. The ESG Report is published in electronic form and available in the "Corporate Culture" section on the website of the Company at [www.sino-oilgas.hk](http://www.sino-oilgas.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

## **審核委員會對核數師非標準意見的觀點**

待重組工作完成後，審核委員會同意管理層的意見，認為就債務重組工作而言，公司可合理預期將取得所有必要批准，而相關計劃及措施將得以成功實施。核數師及審核委員會均認為，於重組工作完成後，有關核數師對公司持續經營問題的不發表意見之觀點可予撤銷，而集團的流動資金問題將於重組工作完成後得到顯著緩解。該計劃及措施正逐步實施，公司董事認為這是解決公司債務及最終解決核數師非標準意見的有效補救方案。

## **外匯波動**

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之買賣交易及已確認資產和負債。於2023年12月31日，本集團並無作出相關對沖。就以有關業務之功能貨幣以外之貨幣持有之應收款項及應付款項，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以此確保風險處於可接受水準。

## **僱員薪酬政策**

於2023年12月31日，本集團的僱員約有300人。本集團之薪酬政策主要按現行市場薪酬水準及各有關公司及個別僱員之表現釐訂。

## **環境保護**

本集團須為業務經營對環境的影響承擔責任。年內，本集團緊守中國當地的環保法規。詳情載於與本年報同時刊發之2023年環境、社會及管治報告（「ESG報告」）內。ESG報告以電子形式載於本公司網站([www.sino-oilgas.hk](http://www.sino-oilgas.hk))的「企業文化」部份並登載於香港交易及結算有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))。

# Management Discussion and Analysis

## PROSPECTS

In recent years, the Chinese government has continuously improved its support policies for the coalbed methane industry, strengthened key technological innovations in coalbed methane development and utilization, and vigorously promoted the large-scale development and utilization of coalbed methane resources, achieving significant results. According to data released by the National Energy Administration in the first quarter of 2024, China's coalbed methane production reached 11.77 billion cubic meters in 2023, a year-on-year increase of 20.5%. Coalbed methane production accounted for approximately 5% of the domestic natural gas supply, with most of the production coming from the Qinshui Basin and the eastern margin of the Ordos Basin. The incremental production accounted for 18%, making it an important supplement to domestic natural gas supply.

The Sanjiao block, located in the Ordos Basin in Shanxi and Shaanxi provinces, is one of the best fully-equipped coalbed methane fields in China and a core business of the Company. We will seize the opportunity to strengthen the exploration of coalbed methane resources, develop new coalbed methane layers, accelerate the construction of a production capacity of 500 million cubic meters, and enhance the coordination of coalbed methane exploration and development technologies and experiences. We aim to increase production and sales volume in the next two years.

At the same time, the Company is working closely with the investors and key creditors to promote and implement the debt restructuring plan, striving to completely resolve the significant financial pressure that has plagued the Company for several years within this year. Although debt restructuring may result in short-term losses for shareholders, it is a necessary step toward achieving long-term stable growth. It will help improve the financial situation and protect shareholder interests, and will have a positive impact on shareholders and investors.

## 前景

近年來，國家層面對煤層氣產業持續完善支持政策，加強煤層氣開發，利用關鍵技術裝備創新攻關，大力推動煤層氣資源規模化開發利用，取得顯著成效。國家能源局2024年第一季度發佈資料顯出，2023年國家煤層氣產量達到117.7億立方米，同比增長20.5%；煤層氣產量約占國內天然氣供應的5%，而且這些產量大部分來自沁水盆地和鄂爾多斯盆地東緣，增量占比達到18%，已成為國內天然氣供應的重要補充。

三交區塊位於山西及陝西省鄂爾多斯盆地，是目前中國最好的整裝煤層氣田之一，也是集團之核心業務。我們會抓緊機遇，通過加強煤層氣資源的勘探，開發新煤層氣層；加快推進5億立方產能建設目標；以及加強煤層氣勘探開發技術和經驗的配合，務求在未來兩年產銷量均能有所提升。

與此同時，公司正全力與投資者及主要債權人一起推動和落實債務重組計劃，力求於今年內能夠徹底解決困擾集團數年的巨大財務壓力。儘管債務重組可能對股東造成短期損失，但也是實現長期穩定增長的必要步驟，有助於改善財務狀況和保護股東權益，將對股東及投資者產生積極影響。

# Directors and Senior Management Profiles

## 董事及高層管理人員簡介

### BOARD OF DIRECTORS

#### Executive Directors

**Dr. Dai Xiaobing**, aged 56, was appointed as Executive Director of the Company in May 2010 and Chairman of the Board and Chief Executive Officer of the Company in September 2011 and September 2020 respectively. Dr. Dai is in charge of the overall affairs of the Group. He is also responsible for the Group's human resources management (including human resources planning, personnel deployment, remuneration scheme and staff training), capital operation (including financing, investment and merger and acquisition of projects) and technology management (including introduction and application of technology), etc. Dr. Dai was awarded a PhD in Econometrics by the School of Economics, Jilin University, the PRC. Dr. Dai is experienced in the corporate finance sector as well as merger and acquisitions and corporate restructuring of companies in the PRC. He is also familiar with the capital market in the PRC. Dr. Dai had been one of the co-founder of China Securities Journal organized by Xinhua News Agency and was a journalist, department head and deputy general manager of the agency, through which he has extensive experience in government public relations and investor relations. He was also an independent director of Jiangxi Ganneng Co., Ltd. (江西贛能股份有限公司), a company listed on the Shenzhen Stock Exchange.

**Mr. Wan Tze Fan Terence**, aged 59, was appointed as Executive Director of the Company in March 2009. He is also the chief financial officer of the Company. Mr. Wan is responsible for the Group's financial management (including investment budget, allocation of funding, inspection and audit of financial matters), legal matters (including tracking on legal matters, risk control and compliance monitoring) and internal affairs of the headquarter of the Group. Mr. Wan holds a bachelor degree of commerce and a master degree of business administration. He has years of experience in accounting and financial management and has worked for international accounting firms and listed companies in Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. He is also an independent non-executive director of China Primary Energy Holdings Limited which is listed on the Hong Kong Stock Exchange.

### 董事會

#### 執行董事

**戴小兵博士**，56歲，於2010年5月獲委任為本公司之執行董事，並分別於2011年9月及2020年9月獲委任為本公司董事會主席及行政總裁。戴博士主持本集團全面工作，並負責本集團的人力管理，包括人力規劃、人事調配、薪酬設計及職員培訓；資本運營，包括融資、投資、項目併購；技術管理，包括技術引進和技術應用等。戴博士持有中國吉林大學商學院計量經濟學博士學位，在企業融資和中國企業併購與企業重組方面擁有豐富的經驗，彼亦熟悉中國之資本市場。戴博士曾參與創辦新華通訊社主辦的《中國證券報》，歷任記者、部門主任和報社副總經理，期間積累了豐富的政府公共關係和投資者關係等資源。他曾擔任江西贛能股份有限公司之獨立董事（於深圳交易所上市的公司）。

**溫子勳先生**，59歲，於2009年3月獲委任為本公司之執行董事，現為本公司之財務總監，負責本集團的財務管理，包括投資預算、資金調撥、以及財務巡查和審計；法務，包括法規跟蹤、風險控制和合規監管；本集團本部內務。溫先生持有商科學士學位及工商管理碩士學位，擁有多年會計及財務管理經驗，並曾在國際會計師事務所及香港上市公司等工作。溫先生為香港會計師公會資深會員及澳洲會計師公會註冊會計師，他亦為中國基礎能源控股有限公司之獨立非執行董事，這公司於香港聯合交易所上市。

# Directors and Senior Management Profiles

## Non-executive Director

**Mr. King Hap Lee**, aged 61, had been appointed as Chief Executive Officer and Executive Director of the Company in November 2010 and September 2011 respectively. He was re-designated from Executive Director and Chief Executive Officer to Non-executive Director of the Company in September 2020. Mr. King holds a bachelor degree of engineering and a master degree of business administration from Xian Jiaotong University and Guanghua School of Management of Peking University respectively. He worked for various central government departments and state-owned enterprises for a considerable period of time and has extensive experience in government organizations and enterprises management. He was the deputy director and chairman of Workers Union of Mechanic and Electronic Products Importation and Exportation Office of the State Council, the deputy general manager of 中國機械工業供銷深圳集團公司 (China Machinery Industry Marketing & Supply Shenzhen Group Corporation\*) and managing director of 中機香港公司 (China National Machinery Hong Kong Company\*).

**Mr. Huang Shaowu**, aged 53, was appointed as Non-executive Director of the Company in June 2014. Mr. Huang was the main founder for Shenzhen Aisidi Co., Ltd. ("Aisidi") (shares of which are listed on the Shenzhen Stock Exchange) in 1998 and it is the "Fortune" 500 enterprises in China. Mr. Huang is currently a director of Aisidi, the chairman of Shenzhen Sinomaster Investment Group Co., Ltd. (深圳市神州通投資集團有限公司, "SMT") which is the controlling shareholder of Aisidi, the chairman and general manager of 贛江新區全球星投資管理有限公司 which is major shareholder of Aisidi. SMT is a large investment conglomerate with investments in mobile internet and related businesses, energy, optical communication, ecological agriculture, supply chain and real estate businesses.

## 非執行董事

**景哈利先生**，61歲，分別自2010年11月及2011年9月出任本公司行政總裁及執行董事，於2020年9月由本公司執行董事及行政總裁調任為非執行董事。景先生早年就讀於西安交通大學和北京大學光華管理學院並分別獲得工學學士和工商管理碩士學位，曾長期任職於中央國家機關和國有企業，擁有多政府機關及企業管理工作經驗。曾任國務院機電產品進出口辦公室副處長及工會主席、中國機械工業供銷深圳集團公司副總經理、以及中機香港公司董事總經理。

**黃紹武先生**，53歲，於2014年6月獲委任為本公司之非執行董事。黃先生於1998年作為主要創始人創立的深圳市愛施德股份有限公司（「愛施德」）（股份於深圳證券交易所上市），為《財富》中國500強企業。黃先生現為愛施德董事，現任愛施德控股股東深圳市神州通投資集團有限公司（「神州通投資集團」）董事長及愛施德主要股東贛江新區全球星投資管理有限公司董事長兼總經理。神州通投資集團是一家大型的綜合性民營投資企業集團，投資領域包括移動互聯網及相關產業、能源、光通信、生態農業、供應鏈及地產等領域。

# 董事及高層管理人員簡介

**Dr. Tsang Hing Bun**, aged 44, was appointed as Non-executive Director of the Company in August 2020. Dr. Tsang holds a Bachelor Degree of Social Science from the Chinese University of Hong Kong and a Master of Science Degree in Finance from City University of Hong Kong. He obtained the Triple Award of Doctor of Business Administration from Universidad Católica de Murcia, VERN University and Brittany University in 2023. He has more than 20 years of experience in audit, accounting, corporate finance and compliance. Dr. Tsang is a member of Hong Kong Institute of Certified Public Accountants, an associate member of Hong Kong Chartered Governance Institute and Chartered Governance Institute. He is also a financial risk manager granted by Global Association of Risk Professionals. Dr. Tsang is currently an executive director of Jimu Group Limited (stock code: 8187), an independent non-executive director of Teamway International Group Holdings Limited (stock code: 1239) and hmvod Limited (stock code: 8103). He was an executive director of Carry Wealth Holdings Limited (stock code: 643) from July 2022 to January 2023 and Kingkey Intelligence Culture Holdings Limited (stock code: 550) from September 2015 to September 2023 respectively. All of these companies are listed on the Hong Kong Stock Exchange.

**曾慶贊博士**，44歲，於2020年8月獲委任為本公司之非執行董事。曾博士持有香港中文大學社會科學學士學位，以及香港城市大學理學碩士（金融學）學位，並於2023年取得由Universidad Católica de Murcia, VERN University 及Brittany University聯合頒授的工商管理博士學位。曾博士擁有逾20年之核數、會計、企業融資及遵例事務經驗。曾博士為香港會計師公會會員、香港公司治理公會會員以及英國公司治理公會會員，他亦獲全球風險管理專業人士協會授予金融風險管理師頭銜。曾博士現為積木集團有限公司（股份代號：8187）的執行董事、Teamway International Group Holdings Limited（股份代號：1239）及hmvod視頻有限公司（股份代號：8103）的獨立非執行董事，曾博士曾分別於2022年7月至2023年1月及2015年9月至2023年9月出任恒富控股有限公司（股份代號：643）及京基智慧文化控股有限公司（股份代號：550）的執行董事，上述公司均於香港聯合交易所上市。



# Directors and Senior Management Profiles

**Ms. Wong Kai Ling**, aged 31, was appointed as Non-executive Director of the Company in March 2023. Ms. Wong obtained a bachelor's degree (Hons) in Finance and Accounting from Durham University, United Kingdom and a master's degree in Innovation and Entrepreneurship from University of Warwick, United Kingdom. Ms. Wong served as the vice president of investment banking division of China Huarong International Holdings Limited and was responsible for project analysis and investment. She has participated in the investment and subsequent management of natural gas, oil and gas, clean energy and coal projects as well as property and logistics investment projects. Having extensive investment experiences in energy sector, she has played an important role in investment cooperation with the world's top 500 enterprises. Ms. Wong was transferred from China Huarong International Holdings Limited to China Huarong Overseas Investment Holdings Co., Limited ("Huarong Overseas") in 2019 and served as the senior vice president of asset management division of Huarong Overseas. She has been the associate director of China Huarong International Holdings Limited responsible for asset management since 2023. Huarong Overseas is a subsidiary of China Huarong Asset Management Co., Ltd., the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2799). Crescent Spring Investment Holdings Limited, being holder of the Company's convertible bonds in the principal amount of US\$130,000,000, is a wholly owned subsidiary of Huarong Overseas. Ms. Wong acted as executive director of Silk Road Logistics Holdings Limited from May 2020 to July 2021.

**王鏞玲女士**，31歲，于2023年3月獲委任為本公司之非執行董事，王女士持有英國杜倫大學金融及會計榮譽學士學位，及於英國華威大學取得創新及創業管理碩士學位。王女士曾於中國華融國際控股有限公司投資銀行部任職副總裁，負責項目分析及投資。她曾參與天然氣、油氣、清潔能源和煤炭類專案投資及後續管理，及地產及物流類投資專案，在能源類領域有豐富的投資經驗，曾於與世界五百強企業進行投資合作事項擔任重要工作。王女士於2019年由中國華融國際控股有限公司調職到中國華融海外投資控股有限公司（「華融海外」），任職資產管理部高級副總裁，並於2023年出任中國華融國際控股有限公司的聯席董事，負責資產管理。華融海外為中國華融資產管理股份有限公司之附屬公司，其股份於香港聯交所上市（股份代號：2799），華融海外之全資附屬公司Crescent Spring Investment Holdings Limited為本公司本金總額130,000,000美元的可換股債券持有人。王女士曾於2020年5月至2021年7月為絲路物流控股有限公司的執行董事。

# 董事及高層管理人員簡介

## Independent Non-executive Director

**Dr. Wang Yanbin**, aged 67, was appointed as an Independent Non-Executive Director of the Company in September 2011. Dr. Wang is a professor and tutor for doctoral candidates of China University of Mining & Technology (Beijing). Dr. Wang holds a bachelor degree in coalfield geology from the faculty of geology of Huainan Mining Institute in China. He also holds a master degree in coal petrology and coalfield geology and a doctor degree in coalfield, oil and gas geology and organic geochemistry from China University of Mining & Technology (Beijing). Prior to 1993, Dr. Wang mainly engaged in teaching and scientific research on coalfield geology and coalbed methane geology. Since 1993, he has focused on geological research on coalfield geology, oil, natural gas and coalbed methane. He has led the development of a project for the National Natural Science Foundation of China, and few scientific projects for China National Petroleum Corporation and China Petrochemical Corporation. Dr. Wang has also participated in more than 60 scientific projects in cooperation with various oil fields and Mining Bureaus nationwide. He was granted the State and Departmental Scientific and Technological Progress Awards for several times and has published 5 books and more than 170 academic papers.

**Dr. Dang Weihua**, aged 58, was appointed as an Independent Non-Executive Director of the Company in July 2013. Dr. Dang is currently a practising lawyer at 北京德恒(武漢)律師事務所. Prior to this, he served as the General Manager of Shenzhen Branch of Changjiang Securities Company Limited (“Changjiang Securities”) and the Chief Representative of Shenzhen Representative Office of Changjiang Securities, Deputy General Manager of Asset Preservation Department and Legal & Compliance Department of Changjiang Securities. Dr. Dang had worked in Changjiang Securities (formerly known as Hubei Securities Company Limited) for 23 years serving in different departments and positions until July 2015. He has extensive experience in securities industry. Dr. Dang holds a master degree of business administration at Zhongnan University of Economics and Law. He was awarded a PhD in Econometrics by the School of Economics, Jilin University. Dr. Dang holds Chinese lawyer qualification as well as securities practice qualification.

## 獨立非執行董事

**王延斌博士**，67歲，於2011年9月獲委任為本公司之獨立非執行董事。王博士現為中國礦業大學(北京)教授、博士生導師。王博士持有中國淮南礦業學院地質系煤田地質學士學位，以及中國礦業大學北京煤岩學和煤田地質學碩士學位及煤田、油氣地質學及有機地球化學博士學位。於1993年前，主要從事與煤田地質和煤層氣地質有關的教學科研工作。1993年以後，主要從事與煤田地質、石油天然氣和煤層氣有關的地質研究，先後主理國家自然科學基金項目，以及中國石油天然氣集團總公司、中國石化集團總公司等多項科技項目，與全國各油田和礦務局合作科技項目60餘項，先後多次獲得國家和部級科技進步獎，出版專著5部，發表學術論文170餘篇。

**黨偉華博士**，58歲，於2013年7月獲委任為本公司之獨立非執行董事。黨博士現執業於北京德恒(武漢)律師事務所從事律師工作，在此之前，他曾先後擔任長江證券股份有限公司(「長江證券」)深圳分公司總經理兼深圳代表處首席代表職務、長江證券的資產保全部、法律合規部副總經理，黨博士任職於長江證券(前身為湖北證券有限責任公司)二十三年，歷任不同部門及職位，2015年7月自長江證券內退，於業內累積豐富經驗。黨博士持有中南財經政法大學的工商管理碩士學位，以及於吉林大學商學院獲數量經濟學博士學位。黨博士持有國家法律執業資格，以及證券從業資格。

# Directors and Senior Management Profiles

**Mr. Wan Man Wah**, aged 56, was appointed as Independent Non-executive Director of the Company in March 2023. Mr. Wan is a certified public accountant (practising) in Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He holds a Master of Science degree in Accounting from the Hong Kong Polytechnic University and a Master of Science degree in Finance from City University of Hong Kong, with more than 30 years of experience in auditing, company secretarial and tax accounting. Mr. Wan acted as independent non-executive director of China Wood International Holding Co., Limited from March 2021 to December 2021 (stock code: 1822). He was an independent non-executive director, and the chief financial officer and company secretary of Rosan Resources Holdings Limited, from April 2021 to July 2021 and July 2021 to December 2022 respectively. He is now the shareholder and the executive director of E&W CPA Co. Limited mainly responsible for corporate auditing, company secretarial and tax consulting.

## Senior Management

**Ms. Yim Siu Hung** was appointed as the Company Secretary of the Company in December 2011 mainly responsible for the Group's legal compliance work. Ms. Yim has joined the Company since August 2005 and holds a bachelor degree in law from Nottingham Trent University, UK and a bachelor degree in accountancy from City University of Hong Kong. She is a fellow member of Hong Kong Chartered Governance Institute and Chartered Governance Institute. She has years of extensive experience in the company secretarial sector and has worked for international accounting and law firms and listed companies in Hong Kong.

**溫文華先生**，56歲，於2023年3月獲委任為本公司之獨立非執行董事。溫先生現為香港執業會計師及英國特許公認會計師公會資深會員及香港會計師公會會員。溫先生持有香港理工大學的會計學理學碩士學位及香港城市大學的財務學理學碩士學位，擁有逾30年的審計、公司秘書及稅務會計經驗。溫先生曾於2021年3月至2021年12月為中木國際控股有限公司（香港聯交所股份代號：1822）的獨立非執行董事，及分別於2021年4月至2021年7月及2021年7月至2022年12月為融信資源控股有限公司的獨立非執行董事、及首席財務總監及公司秘書。溫先生現為香港駿達會計師事務所有限公司的股東兼執行董事，主要負責企業審計、公司秘書及稅務諮詢等工作。

## 高層管理人員

**嚴筱虹女士**，於2011年12月獲委任為本公司之董事會秘書，主要負責處理本集團法律及法規相關事宜。嚴女士於2005年8月加入本公司，持有英國Nottingham Trent University的法律學士學位及香港城市大學的會計學士學位，亦為香港公司治理公會及英國公司治理公會的資深會員。嚴女士於董事會秘書範疇擁有多年豐富經驗，並曾在國際會計師事務所和律師事務所以及香港上市公司等工作。

# 董事及高層管理人員簡介

**Dr. Rao Mengyu** has been working for Orion Energy International Inc. (a wholly-owned subsidiary of the Company since November 2010) since December 2007 and now serves as the Chief Geologist of the Group, mainly responsible for geology research and exploration work of the Company's Sanjiao coalbed methane project. Dr. Rao graduated from the Department of Geology of Anhui University of Science & Technology. In 2005, Dr. Rao was awarded a PhD in Geology by the China University of Petroleum (East China). He was engaged in research work for the oil and gas geology fundamental theories and coalbed methane ("CBM") development technology in the post-doctoral station of the College of Petroleum and Natural Gas Engineering, China University of Petroleum (Beijing). He has over 20 years of experience in the industry and has years of experience in onsite work and indoor scientific research in respect of CBM projects. Dr. Rao has published 24 research papers in the journals such as Acta Petrolei Sinica, and also is one of the principal participants in the scientific research achievement of "Research, development and application of CBM multi-lateral horizontal well". Such achievement was awarded the second prize of science and technology advancement in 2009 by the China National Coal Association.

**Mr. Tan Xin** joined the Company in February 2015 as Vice President of the Group, mainly responsible for financing and business mergers and acquisitions of the Company. Mr. Tan graduated from the Department of World Economy of Shanghai University of Finance and Economics majoring in international finance, and obtained his master degree from Nankai University in Tianjin. He has extensive experience in international finance and investment banking. Mr. Tan once worked in China Construction Bank, Shenzhen Branch, and acted as cadre at sub-section level and economist in the Foreign Exchange Department of China Construction Bank and General Department of China Investment Bank. Thereafter, he served as the deputy general manager of 中國遠東國際貿易公司, the general manager of China Affairs Department of 香港首億國際金融有限公司 and the general manager of 深圳市佳泰隆投資擔保有限公司.

**饒孟餘博士**，自2007年12月起於奧瑞安能源國際有限公司（於2010年11月成為本公司之全資附屬公司）工作，現為本集團總地質師，主要負責本公司三交煤層氣項目的地質研究及勘探等工作。饒博士畢業於安徽理工大學地質系，於2005年獲得中石油大學（華東）地質學理學博士學位，並曾在中國石油大學（北京）石油與天然氣工程學院博士後站從事油氣基礎理論及煤層氣開發工藝的研究工作。他於行內有逾二十年工作經驗，擁有多年從事煤層氣項目的現場工作經驗和室內科研經歷。饒博士曾在《石油學報》等期刊上發表科研論文二十四篇，亦是「煤層氣多分支水平井研發與應用」科技成果的主要參與人之一，該成果並榮獲2009年度中國煤炭工業協會科技進步二等獎。

**談心先生**，於2015年2月加入本公司，擔任本集團副總裁，主要負責本公司融資及業務併購。談先生畢業於上海財經大學世界經濟系國際金融專業，並於天津南開大學完成了研究生課程，在國際金融及投資銀行領域擁有豐富經驗。談先生曾於中國建設銀行深圳市分行工作，曾先後在建設銀行外匯處、中國投資銀行綜合部工作，任副科級幹部、經濟師。其後先後出任中國遠東國際貿易公司副總經理、香港首億國際金融有限公司中國事務部總經理及深圳市佳泰隆投資擔保有限公司總經理。

\* For identification purpose only

# Corporate Governance Report

## CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) is committed to maintain and develop high standards of corporate governance practices for the purpose of providing a framework and solid foundation for its business operation and development. Effective corporate governance provides probity, transparency, accountability which contributes to the corporate success and enhancement of shareholder value.

The Company complied with all the code provisions of the Corporate Governance Code (the “CG Code”) set out in the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 December 2023 except for the following:

Code Provision C.1.8 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. The Company has not had such an insurance cover since May 2022. With the current risk management and internal control systems and the close supervision of the management, the Directors’ risk of being sued or getting involved in litigation in the capacity as Directors is relatively low. Benefits to be derived from taking out insurance may not outweigh the cost. Further, pursuant to the Company’s Bye-laws and subject to the applicable laws and regulations, the directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in the execution of their duty in their offices, provided that the indemnity is not extended to any matter involving fraud or dishonesty.

Code Provision C.2.1 stipulates that the roles of the chairman and chief executive officer should be separated and performed by different individuals. Dr. Dai Xiaobing is an Executive Director, the Chairman of the Board and Chief Executive Officer of the Company. The Board believes that having the same individual in both roles as Chairman of the Board and Chief Executive Officer helps to ensure consistent leadership so that the overall strategy of the Group can be implemented more efficiently and effectively. The Board also believes that the balance of power and authority will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with three of them being independent non-executive directors.

## 企業管治常規

本公司董事會（「董事會」）竭力維持及發展高水平的企業管治，目的為其業務營運及發展提供一個架構及穩固基礎。有效的企業管治通過高度誠信，具透明度及負責任的處事態度，為企業成功作出重要貢獻，並提升股東價值。

本公司於截至2023年12月31日止年度已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載的《企業管治守則》（「管治守則」）的全部守則條文，除了以下的守則條文：

守則條文第C.1.8條規定，應就董事可能會面對的法律行動作適當的投保安排。本公司自2022年5月起並無作上述投保安排，在現有風險管理及內部監控制度和管理層密切監管下，各董事因董事身份而被控告或牽涉訴訟之風險偏低，投保所帶來之好處或低於成本。再者，根據本公司的章程細則，並受適用法律及法規所規限，董事就彼等基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、賠償及開支，均可自本公司的資產及溢利獲得彌償，這彌償保證並不延伸至任何與欺詐或不誠實有關的事宜。

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並由不同人士擔任。戴小兵博士為本公司執行董事、董事會主席及行政總裁，董事會相信，由同一名人士兼任董事會主席和行政總裁兩職可確保本集團貫徹的領導，使能更有效及更快捷地執行本集團整體策略。董事會亦相信不會使權力制衡被削弱，因現時之董事會乃由經驗及才幹兼備的人士組成，且其中三名為獨立非執行董事，確保有足夠的權力制衡。

# 企業管治報告

Code provision F.2.2 stipulates that the chairman of the board should attend the annual general meeting. Dr. Dai Xiaobing, Chairman of the Board, was unable to attend the annual general meeting of the Company held on 21 June 2023 due to other business engagement. The annual general meeting was chaired and conducted by Mr. Wan Tze Fan Terence, an executive director of the Company.

## THE BOARD OF DIRECTORS

The Board comprises Dr. Dai Xiaobing (Chairman and Chief Executive Officer) and Mr. Wan Tze Fan Terence as Executive Directors, Mr. King Hap Lee, Mr. Huang Shaowu, Mr. Tsang Hing Bun and Ms. Wong Kai Ling as Non-executive Directors, and Dr. Wang Yanbin, Dr. Dang Weihua and Mr. Wan Man Wah as Independent Non-executive Directors (“INEDs”).

The individual attendance records of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and general meeting during the year are set out below:

### Number of meetings attended/held during term of office in 2023

		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Number of meetings held during the year</b>	<b>本年度內舉行會議次數</b>	7	3	1	2	1
<b>Executive Directors</b>	<b>執行董事</b>					
Dai Xiaobing (Chairman and Chief Executive Officer)	戴小兵(主席及行政總裁)	7/7	-	1/1	2/2	0/1
Wan Tze Fan Terence	溫子勳	7/7	-	-	-	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
King Hap Lee	景哈利	5/7	-	-	-	0/1
Huang Shaowu	黃紹武	7/7	-	-	-	0/1
Cai Yanling (resigned on 31 March 2023)	蔡燕苓(於2023年3月31日辭任)	1/4	-	-	-	0/1
Tsang Hing Bun	曾慶贊	7/7	-	-	-	1/1
Wong Kai Ling (appointed on 31 March 2023)	王鏞玲(於2023年3月31日委任)	1/3	-	-	-	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Wang Yanbin	王延斌	7/7	3/3	-	-	0/1
Dang Weihua	黨偉華	7/7	3/3	1/1	2/2	0/1
Wan Man Wah (appointed on 31 March 2023)	溫文華(於2023年3月31日委任)	3/3	1/1	1/1	1/1	1/1

守則條文第F.2.2條規定，董事會主席應出席股東週年大會。董事會主席戴小兵博士因處理公司業務未能出席本公司於2023年6月21日舉行之股東週年大會。股東週年大會由本公司執行董事溫子勳先生主持及進行相關議程。

## 董事會

董事會包括執行董事戴小兵博士(主席及行政總裁)及溫子勳先生，非執行董事景哈利先生、黃紹武先生、曾慶贊先生、王鏞玲女士、以及獨立非執行董事(「獨立非執行董事」)王延斌博士、黨偉華博士及溫文華先生。

各董事於董事會、審核委員會、薪酬委員會、提名委員會會議及股東大會之個別出席記錄載列如下：

### 於2023年任職期間出席／舉行的會議次數

# Corporate Governance Report

## Notes

- (1) The Audit Committee comprises Mr. Wan Man Wah, Dr. Wang Yanbin and Dr. Dang Weihua. Dr. Dai Xiaobing, Dr. Dang Weihua and Mr. Wan Man Wah are members of the Remuneration Committee and the Nomination Committee.
- (2) Ms. Cai Yanling resigned, and Ms. Wong Kai Ling was appointed, as non-executive director with effect from 31 March 2023. Mr. Wan Man Wah was appointed as INED, chairman of each of the Audit Committee and Remuneration Committee and member of the Nomination Committee with effect from 31 March 2023.

Apart from the fiduciary duty and statutory responsibility towards the Company and the Group, the Board is responsible for the management of the business and affairs of the Group with the objective of enhancing the Company and shareholder value. Key responsibilities include formulation of the Group's overall strategies, setting of corporate and management targets, monitoring of operational and financial matters, approval of major capital expenditures, material acquisitions and disposal of assets, corporate or financial restructuring, material borrowings and any issuing, or buying back, of equity securities. Responsibility for delivering Company's objectives and running the business on a day-to-day basis is delegated to divisional management who have been given clear guidelines and directions as to their authority. The Board also delegates certain specific responsibilities to three committees (Audit Committee, Remuneration Committee and Nomination Committee). The composition and functions of each committee are described below.

The Board includes three INEDs representing one-third of the Board which is in compliance with Rule 3.10(1) and 3.10A of the Listing Rules. Mr. Wan Man Wah has appropriate qualifications and accounting related financial expertise required under Rule 3.10(2) of the Listing Rules.

The Company has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. All the INEDs are independent under these independence criteria, and with their wide range of skills and experience to the Group, they are capable to effectively exercise independent judgment on issues of strategy, performance, risk and people through their contribution at Board and committee meetings.

## 附註：

- (1) 審核委員會成員為溫文華先生、王延斌博士及黨偉華博士。戴小兵博士、黨偉華博士及溫文華先生為薪酬委員會及提名委員會的成員。
- (2) 於2023年3月31日，蔡燕苓女士辭任非執行董事、王錕玲女士獲委任為非執行董事、及溫文華先生獲委任為獨立非執行董事、審核委員會主席、薪酬委員會主席和提名委員會成員。

董事會除對本公司及本集團負有誠信責任及法定責任外，董事會亦負責管理本集團的業務及事務，目的乃提升本公司及股東的價值。主要責任包括制訂本集團的整體策略、設定公司及管理目標、監控營運及財務事宜、批准主要資本開支、重大收購及出售資產、公司或財務重組、重大借貸及任何發行或購回股本證券。各部門管理人員負責實現本公司的目標和本公司業務的日常營運工作，並已就該等人員的職權給予彼等清晰的指引及指示。董事會同時分派特定職責予三個委員會（審核委員會、薪酬委員會及提名委員會），每個委員會的組成及功能在下文說明。

董事會包括三位獨立非執行董事，佔董事會成員人數三份之一，符合上市規則第3.10(1)條及3.10A條的規定，溫文華先生擁有上市規則第3.10(2)條所規定的適當資格及相關會計財務專長。

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關彼等的獨立性之規定。根據該等獨立性標準，全部獨立非執行董事均具獨立性，並在管理本集團方面擁有豐富技能及經驗，彼等可透過於董事會及委員會會議所付出的貢獻，就策略、表現、風險及人員事宜有效作出獨立判斷。

# 企業管治報告

There is no financial, business, family or other material or relevant relationship between the Directors.

The Board has extensive corporate and strategic planning and industry experience for discharging their duties as Directors in the best interest of the Company and that the current board size is adequate for its present operations. Each of the Directors keeps abreast of his responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

On appointment to the Board, each Director receives a comprehensive induction package covering the general, statutory and regulatory obligations of being a Director to ensure that he is sufficiently aware of his responsibilities under the Listing Rules and other relevant regulatory requirements. All Directors and senior management are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors are regularly briefed on the business operations and policies of the Company and from time to time provided with written training materials to develop and refresh their professional skills.

All the Directors, namely Dr. Dai Xiaobing, Mr. Wan Tze Fan Terence, Mr. King Hap Lee, Mr. Huang Shaowu, Mr. Tsang Hing Bun, Ms. Wong Kai Ling, Dr. Wang Yanbin, Dr. Dang Weihua and Mr. Wan Man Wah, participate in continuous professional development by reading materials and attending seminars on corporate governance, regulatory development and other relevant topics with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the CG Code during the year.

The Company updates the Directors from time to time with development in the laws and regulations relevant to their role as director of the Company. Directors are also encouraged to update their skills, knowledge and familiarity with the Group through initial induction, ongoing participation at Board and committee meetings.

董事間並不存在任何財務、業務、家族或其他重大或相關關係。

董事會各董事均具備履行彼等責任所需的豐富企業策略規劃及行業經驗，並以本公司最佳利益為依歸。董事會的現有規模足以應付其目前營運所需。各董事須瞭解擔任本公司董事所須負的責任，並瞭解操守、本公司業務活動及發展的最新情況。

在獲委任加入董事會時，各董事將收到一份詳盡之入職資料，涵蓋作為董事在一般、法律及監管規定上所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規定下之責任。本公司鼓勵全體董事和高級管理層參與持續專業發展，以發展及更新彼等的知識及技能。董事定期獲簡介本公司業務營運和政策，以及不時獲提供書面培訓材料以發展及重溫專業技能。

所有董事，即戴小兵博士、溫子勳先生、景哈利先生、黃紹武先生、曾慶贇先生、王鏘玲女士、王延斌博士、黨偉華博士及溫文華先生，為符合管治守則，於年內透過閱讀有關企業管治、監管規定的發展和其他相關主題的讀物及參加相關研討會，參與重點在於上市公司董事的角色、職能及責任之持續專業發展。

本公司不時向董事提供與擔任本公司董事相關的法律及法規之發展的更新資料。本公司亦會鼓勵董事透過就任須知、持續參與董事會會議及委員會會議來更新彼等的技能、知識及對本集團的瞭解。



# Corporate Governance Report

The Company's senior management regularly supplies the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. Monthly updates are provided by the senior management to all Directors to enable them to be apprised of the circumstances of the Company and to discharge their duties. All Directors have access to Board papers and related materials that will assist them for decision making. Any Director, wishing to do so in the furtherance of his duties, may take professional advice at the Company's expense as arranged by the Company.

The biographical details of the Directors are listed in the section of "Directors and Senior Management Profiles" in this annual report and the INEDs are expressly identified in all of the Company's publication such as circular, announcement or relevant corporate communications in which the names of Directors of the Company are disclosed. The Company maintains on its website and on the Stock Exchange's website a list of its directors with their role and function.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dr. Dai Xiaobing is an Executive Director, Chairman of the Board and Chief Executive Officer of the Company. The Board believes that having the same individual in both roles as Chairman of the Board and Chief Executive Officer helps to ensure consistent leadership so that the overall strategy of the Group can be implemented more efficiently and effectively. The Board also believes that the balance of power and authority will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with one third of them being INEDs. Dr. Dai Xiaobing provides leadership to the Board and ensures that the Board discharges its responsibilities effectively and the Directors receive complete, accurate and timely information and are properly briefed on issues arising at Board meetings. He also holds annually meeting with the INEDs without the presence of other directors. Dr. Dai Xiaobing is in charge of the overall affairs of the Group. He is also responsible for the Group's human resources management (including human resources planning, personnel deployment, remuneration scheme and staff training), capital operation (including financing, investment and merger and acquisition of projects) and technology management (including introduction and application of technology).

本公司高級管理人員定期向董事會及其委員會適時提供充足的資料，以令彼等作出知情決定。高級管理人員會每月提供更新資料予所有董事，使彼等了解本公司的現況，以履行其職責。全體董事均有權使用將有助於彼等作出決定的董事會文件及相關資料。任何董事因履行職責可由本公司安排尋求獨立專業意見，由此所產生的費用將由本公司承擔。

董事的履歷詳情載於本年報「董事及高層管理人員簡介」一節，而獨立非執行董事均可在本公司披露本公司董事姓名的所有刊物（如通函、公佈或相關企業通訊）中明確識別。於本公司網站及聯交所網站上已列載本公司的董事及其角色和職能。

## 主席及行政總裁

戴小兵博士為本公司執行董事、董事會主席及行政總裁，董事會相信，由同一名人士兼任董事會主席和行政總裁兩職可確保本集團貫徹的領導，使能更有效及更快捷地執行本集團整體策略。董事會亦相信不會使權力制衡被削弱，因現時之董事會乃由經驗及才幹兼備的人士組成，且其中三分之一為獨立非執行董事，確保有足夠的權力制衡。戴小兵博士領導董事會並確保董事會能有效地履行其職責及確保董事獲得完整、準確且及時的資料及適當地獲悉董事會會議上提出的事宜，他每年與獨立非執行董事舉行一次沒有其他董事出席的會議。戴小兵博士主持本集團全面工作，並負責本集團的人力管理，包括人力規劃、人事調配、薪酬設計及職員培訓；資本運營，包括融資、投資及項目併購；技術管理，包括技術引進和技術應用等。

## NON-EXECUTIVE DIRECTORS

Each of Ms. Wong Kai Ling and Mr. Wan Man Wah (both appointed on 31 March 2023), being Non-executive Director and INED respectively, has entered into a service contract with the Company for a term of one year. In accordance with the Company's Bye-laws, at each AGM of the Company, one third (or the number nearest to but not less than one-third) of the Directors shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. As such, all the non-executive Directors and INEDs are regarded as appointed for a specific term. Furthermore, the Company's Bye-laws provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

## BOARD COMMITTEES

The Board has established three committees delegated with various responsibilities, including Audit Committee, Remuneration Committee and Nomination Committee. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The meetings and proceedings of the committees are governed by the provisions contained in the Bye-laws of the Company for regulating the meetings and proceedings of Directors unless otherwise stipulated in their respective terms of reference.

## 非執行董事

本公司之非執行董事及獨立非執行董事，王鏘玲女士和溫文華先生（同於2023年3月31日委任）分別與本公司訂立為期一年之服務合約。按照本公司章程細則規定，於本公司每屆股東週年大會上，三分之一董事（或最接近三分之一但不少於三分之一之數目）須輪席告退，惟各董事須最少每三年輪席告退一次，屆時均符合資格並可膺選連任，故此，所有非執行董事及獨立非執行董事據此亦被視為以指定任期委任。根據本公司章程細則規定，任何獲董事會委任以填補臨時空缺或新加入董事會的董事的任期將直至本公司下屆股東週年大會為止，並符合資格於該大會上膺選連任。

## 董事委員會

董事會轄下已成立三個委員會，並將分派各種職責，分別為審核委員會、薪酬委員會及提名委員會。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍於本公司網站及聯交所網站可供查閱。除非各自的職權範圍另有規定外，各委員會之會議及程序均受本公司的章程細則規定，以規管各會議及其程序。

# Corporate Governance Report

## AUDIT COMMITTEE

The Audit Committee assists the Board in discharging its responsibilities for financial reporting and corporate control. The Committee comprises three INEDs, namely Dr. Wang Yanbin, Dr. Dang Weihua and Mr. Wan Man Wah as Chairman of the Committee.

The Company has complied with Rule 3.21 of the Listing Rules which requires that the audit committee has a minimum of three non-executive directors, must be chaired by an INED, at least one of the audit committee member is an INED who possesses appropriate professional qualifications or accounting or related financial management expertise and a majority of the audit committee are INEDs.

None of the Audit Committee members are members of the former or existing auditors of the Company. The Audit Committee discharges its duties which include to review the completeness, accuracy and fairness of the Company's financial statements, evaluating the Company's auditing scope and procedures as well as its risk management and internal control systems, to review the interim and final financial statements before their submission to the Board and the annual general meeting for approval, and to make recommendation on the appointment of external auditor and approve the remuneration and terms of engagement of external auditor. The Audit Committee is provided with sufficient resources, including independent access to and advice from external auditors.

The terms of reference of the Audit Committee which set out the Audit Committee's authority and duties are available on the websites of the Company and the Stock Exchange.

## 審核委員會

審核委員會負責協助董事會履行財務報告及企業監控的責任。審核委員會包括三名獨立非執行董事，即王延斌博士、黨偉華博士及溫文華先生，溫文華先生是審核委員會的主席。

本公司已遵守上市規則第3.21條之規定，即審核委員會最少須由三名非執行董事組成，且必須由獨立非執行董事擔任主席、最少一名成員為具有適當專業資格或會計或相關財務管理專長之獨立非執行董事、及大部份的審核委員會成員為獨立非執行董事。

審核委員會的成員並非本公司前任或現任核數師，審核委員會已履行其職責，包括檢討公司財務報表的完整性、準確性及公平性、評估本公司的審核範圍和程序以及本公司的風險管理和內部監控系統、在中期和末期財務報表遞交給董事會並在股東週年大會上批准前對該等報表進行審閱、就外聘核數師的委任提供建議、以及批准外聘核數師的薪酬及聘用條款。審核委員會獲提供充足資源，包括獨立會晤外聘核數師及獲得外聘核數師的意見。

載有本公司審核委員會權力及職責之審核委員會職權範圍可於本公司網站及聯交所網站查閱。

## REMUNERATION COMMITTEE

The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. The Remuneration Committee comprises three members including one Executive Director and two INEDs, namely Dr. Dai Xiaobing, Dr. Dang Weihua and Mr. Wan Man Wah. The committee is chaired by an INED, Mr. Wan Man Wah. The Company has complied with Rule 3.25 of the Listing Rules which requires that the remuneration committee has a majority of the member being INEDs and must be chaired by an INED.

With reference to business needs and company development, individual performance and contribution, changes in relevant markets and general economic situation, the Remuneration Committee reviews and recommends to the Board on the Company's policy and structure for remuneration of the Directors and senior management. During the review process, no individual director is involved in decisions relating to his own remuneration.

The terms of reference of the Remuneration Committee setting out the Remuneration Committee's authority and duties are available on the websites of the Company and the Stock Exchange.

## NOMINATION COMMITTEE

The Nomination Committee has comprised three members including one Executive Director and two INEDs, namely Dr. Dai Xiaobing, Dr. Dang Weihua and Mr. Wan Man Wah. Dr. Dai Xiaobing acts as Chairman of the Nomination Committee.

The Nomination Committee bases on the criteria set out in the Company's Board Diversity Policy when making recommendations to the Board on the nomination and appointment of directors, assesses the independence of INEDs, review the structure, size and composition of the Board at least annually and makes recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The terms of reference of the Nomination Committee are made available on the websites of the Company and the Stock Exchange.

## 薪酬委員會

本公司的薪酬政策旨在根據業務需要及行業慣例維持公平且具競爭力的薪酬計劃。董事會已設立薪酬委員會，包括一名執行董事及兩名獨立非執行董事共三名成員，分別為戴小兵博士、黨偉華博士及溫文華先生，該委員會的主席是獨立非執行董事溫文華先生。本公司已遵守上市規則第3.25條之規定，即薪酬委員會之成員過半為獨立非執行董事，且必須由獨立非執行董事擔任主席。

參照業務需求及公司發展情況、個人表現及貢獻、有關市場及整體經濟狀況的變動，薪酬委員會就本公司董事及高級管理人員的薪酬政策及架構進行檢討，並向董事會提供意見。於檢討過程中，任何董事不會參予有關其本人薪酬的決定。

載有薪酬委員會權力及職責之薪酬委員會職權範圍可於本公司網站及聯交所網站查閱。

## 提名委員會

本公司提名委員會包括一名執行董事及兩名獨立非執行董事，分別為戴小兵博士、黨偉華博士和溫文華先生，戴小兵博士為提名委員會主席。

提名委員會按照本公司董事會成員多元化政策的準則，就提名及委任董事向董事會提出建議，以及評核獨立非執行董事的獨立性。提名委員會至少每年檢討董事會之架構、人數及組成，並就任何為配合公司策略而擬對董事會作出的變動提出建議。提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

# Corporate Governance Report

The policy for the nomination of directors performed by the Nomination Committee during the year ended 31 December 2023 is on the basis that the Nomination Committee is responsible to make recommendations to the Board on the selection, appointment and re-appointment of directors to ensure that the Board have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The selection criteria used by the Nomination Committee in assessing the suitability of a candidate include character and integrity, professional qualifications, knowledge, and diversity aspects under the Board Diversity Policy of the Company. With regard to nomination procedures, any Board member may nominate or invite a candidate for appointment as Director to be considered by the Nomination Committee. The Nomination Committee will then evaluate such candidate based on the criteria set out above to determine whether such candidate is qualified for directorship and then make recommendation for consideration and approval by the Board.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions within its terms of reference. Its duties include to develop and review the Company's policies and practices on corporate governance; review and monitor the training and continuous professional development of directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements; develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report as required under the Listing Rules.

## COMPANY SECRETARY

The Company Secretary of the Company, Ms. Yim Siu Hung, is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Directors have access to the advice and services of the Company Secretary regarding board procedures, and relevant laws, rules and regulations. For the year ended 31 December 2023, Ms. Yim has complied with paragraph 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

於2023年12月31日止年度內，提名委員會執行的有關提名董事的政策旨在就甄選、委任及重新委任董事向董事會提供意見，以確保董事會具備符合本公司業務所需的適當技能、經驗及多樣的觀點。提名委員會在評核候選人是否合適時所採用之甄選標準包括品格與誠信、專業資格、知識及本公司董事會成員多元化政策所提述的多元化因素。有關提名程序，任何董事會成員可提名或邀請候選人擔任董事以供提名委員會考慮。提名委員會將根據上述標準評核該候選人，以決定該候選人是否合資格擔任董事職務及向董事會提供意見以作考慮及批准。

## 企業管治職能

董事會依照企業管治職權範圍負責執行企業管治職務，職務包括制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；以及本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；以及檢討本公司遵守上市規則中管治守則的情況及在《企業管治報告》內的披露。

## 董事會秘書

本公司的董事會秘書為嚴筱虹女士，她為本公司的全職僱員，並瞭解本公司日常運作情況。董事可就董事會程序及相關法律、法規和規章向董事會秘書尋求意見及服務。嚴女士於截至2023年12月31日止年度已遵守上市規則第3.29條接受了不少於15小時的相關專業培訓。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code (the “Model Code”) for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as the Company’s code of conduct and rules governing dealing by all directors in the securities of the Company.

All the Directors have confirmed that they have complied with the required standard regarding directors’ securities dealings set out in the Model Code during the year.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group’s risk management and internal control systems to ensure that shareholders’ investments and the Group’s assets are safeguarded. Such risks include, among others, material risks relating to environmental, social and governance (“ESG”). The Group’s systems of risk management and internal control include the setting up of a management structure with limits of authority and are designed to help the Group to identify and manage the significant risks amid achieving its business objectives, protect its assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of financial information for internal use or for publication and ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risks of failure to achieve the Group’s business objectives.

During the year, the nature of the Group’s operation remained unchanged comparing with that of last year. In order to maintain effective and efficient risk management and internal control systems, the Group engages professional company to perform review for the risk management and internal control systems systematically on a regular basis which covers financial, operational, and compliance controls. As such, the Company has not established an internal audit function and it reviews the need for one on an annual basis.

## 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載的上市公司董事進行證券交易的標準守則（「標準守則」），作為本公司監管全體董事買賣本公司證券的操守準則和規則。

全體董事已確認，彼等於整個年度內一直遵守標準守則所載有關董事買賣證券所需的準則。

## 風險管理和內部監控

董事會明瞭其有責任設立、維持及檢討本集團風險管理及內部監控系統的有效性，以確保股東投資及本集團資產受到保障，該等風險包括有關環境、社會及管治的重大風險及其他風險。本集團風險管理及內部監控系統包括設定管理架構及其權限，旨在協助本集團識別及管理實現業務目標所面對之重大風險，保障資產免於未經授權挪用或處置，維護妥當之會計記錄以提供財務資料供內部使用或作發表之用以及確保遵守相關法例及規例。上述系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理而非杜絕本集團未能實現業務目標之風險。

於年內，本集團的運營性質與上年度比較沒有變動，為了可維持有效而高效率的風險管理及內部監控系統，本集團定期聘請專業公司對風險管理及內部監控系統作出有系統的檢討，包括財務、營運及合規監控，故此，本集團沒有建立內部審核功能，亦會每年檢討是否需要增設此項功能。

# Corporate Governance Report

On behalf of the Board, the Audit Committee reviews at least annually the effectiveness of the Group's risk management and internal control systems regarding financial management and reporting, the effectiveness and efficiency of operations and compliance with laws and regulations. Where areas for improvement in respect of the design and implementation of risk management and internal control systems are identified, actions will be taken as recommended to refine the systems. Significant internal control issues are reported on a timely basis to ensure prompt and appropriate actions are taken. During the year, no significant control failures or weaknesses have been noted. The Board considers that these systems of risk management and internal control are effective and sufficient to guarantee the Group in achieving its business objectives and there are adequate resources, staff qualifications and experience, training programmes and budget in respect of the Group's accounting, internal audit and financial reporting functions and ESG performance and reporting.

The Company has established a whistleblowing policy for employees and those who deal with the Group to raise concerns, in confidence and anonymity, with the audit committee about possible improprieties in any matter related to the Group. The Company has also established an anti-corruption policy to promote and support anti-corruption laws and regulations.

The Company strictly complies with the requirements of the Securities and Futures Ordinance ("SFO") and the Listing Rules, particularly, in the disclosure of inside information and financial reporting. The Company discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as set out in the SFO. Before the information is fully disclosed to the public, the Company ensures the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or confidentiality may not be preserved, the Company would immediately disclose the information to the public. The Company is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact. The Company discloses its information in an open, fair and just manner by disseminating information to the public through publication of corporate information on the websites of the Stock Exchange and the Company respectively.

審核委員會代表董事會最少每年檢討一次財務管理及財務報告的風險管理及內部監控的有效性、營運是否有效及富效率和有否遵守有關法例及規例。如發現風險管理及內部監控系統的設計及實施有需改善之處，會按建議採取優化上述系統的措施。重大內部監控問題會及時彙報，以確保及時採取適當措施。於年內，並無發現任何重大監控失當或缺失。董事會認為該等風險管理及內部監控系統行之有效，足以確保本集團能夠達致其業務目標。與本集團會計、內部審核、財務匯報職能及環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、培訓課程及預算均屬足夠。

本公司已制定舉報政策，讓僱員及其他與本集團有往來者可以保密及不具名方式向審核委員會提出其對任何可能關於本集團的不當事宜的關注。本公司亦已制定促進和支持反貪污法律及規例的政策。

本公司嚴格遵循證券及期貨條例（「證券及期貨條例」）和上市規則的規定，尤其是有關內幕消息和財務資料的披露。本公司在合理切實可行的情況下，會儘快披露內幕消息，除非有關消息屬證券及期貨條例所規定屬於任何安全港範圍內。本公司在向公眾全面披露有關消息前，會確保該消息絕對保密。若本公司認為無法保持所需的機密性，或該消息可能未保密，會即時向公眾披露該消息。本公司致力確保公告或通函中所載的資料就重大事實而言並不屬虛假或具誤導性或並不因遺漏重大事實而屬虛假或具誤導性。本公司通過聯交所網站及本公司網站發放企業資訊，以使其資料可以公開、公平、公正的方式披露予公眾。

## AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

BDO Limited was re-appointed as external auditor of the Company by shareholders at the 2023 Annual General Meeting until the conclusion of the next annual general meeting.

During the year, the fees paid or payable to the external auditor of the Company, BDO Limited were approximately HK\$1,400,000 for audit service rendered (excluding disbursement fees) to the Group. The reporting responsibilities of BDO Limited are stated in the Independent Auditor's Report contained in this Annual Report.

## FINANCIAL REPORTING

The Board is accountable for proper stewardship of the Company's affairs, and is responsible for ensuring that the Group keeps fair and accurate accounting records which disclose its financial position. The Directors also acknowledge their responsibility to prepare the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. This responsibility extends to both interim and annual reports.

The Group incurred a loss of approximately HK\$1,089,443,000 for the year ended 31 December 2023, and as of that date, had net current liabilities of approximately HK\$2,945,576,000. As at 31 December 2023, included in the current liabilities amounting to approximately HK\$3,139,832,000, the Group had (a) overdue convertible note held by Crescent Spring Investment Holdings Limited ("Crescent Spring") with the principal amount of approximately HK\$1,352,900,000 and the related defaulted interests (included in other payables and accruals) of approximately HK\$716,032,000 which were outstanding and immediately repayable; and (b) matured corporate bonds included in borrowings with principal amounts of approximately HK\$336,495,000 and related coupon interests (included in other payables and accruals) of approximately HK\$76,911,000 which were outstanding and immediately repayable. However, the Group only maintained cash and cash equivalents of approximately HK\$81,334,000 as at 31 December 2023.

## 核數師酬金及核數師相關事宜

香港立信德豪會計師事務所有限公司已於2023年股東週年大會上經股東批准獲續聘為本公司外聘核數師，任期直至下屆股東週年大會結束時為止。

於本年度內，就本集團提供的審核服務（不包括支出費用），已支付或應付予本公司外聘核數師香港立信德豪會計師事務所有限公司的酬金約為1,400,000港元。香港立信德豪會計師事務所有限公司的申報責任載於本年報內的「獨立核數師報告書」。

## 財務報告

董事會有責任適當地管理本公司業務，並負責確保本集團保存披露其財政狀況所需的公平及準確的會計記錄。董事亦知悉，彼等的責任是根據法定要求及適用會計準則編製本集團的財務報表。董事亦須承擔編製中期報告及年報的責任。

截至2023年12月31日止年度，本集團錄得虧損約1,089,443,000港元，而於該日，本集團有流動負債淨額約2,945,576,000港元。於2023年12月31日，計入流動負債約3,139,832,000港元，本集團有(a) Crescent Spring Investment Holdings Limited (「Crescent Spring」) 所持有已逾期的可換股票據的本金金額約1,352,900,000港元及相關違約利息（計入其他應付款項及預提費用）約716,032,000港元尚未償還，並須即時償還；及(b)本金金額約336,495,000港元之已到期企業債券（計入借貸）及相關票面利息（計入其他應付款項及預提費用）約76,911,000港元尚未償還，並須即時償還。而本集團於2023年12月31日僅持有現金及現金等價物約81,334,000港元。



# Corporate Governance Report

In addition, on 17 August 2022, a winding-up petition (the “Petition”) was filed by a bondholder of the matured corporate bonds with the Court of the First Instance of the High Court of the Hong Kong Special Administrative Region (the “Court”) against the Company in relation to an alleged overdue principal amount of HK\$9,200,000 and the related defaulted interests of HK\$1,016,000. The Court approved the hearing fixed on 18 December 2023 be vacated as disclosed in the Company’s announcement dated 4 January 2024 and there is no further update on the hearing date of the Petition as of the date of approval of these consolidated financial statements.

Since the year ended 31 December 2022, the directors of the Company have been carrying out the rescue plans and measures to improve the liquidity and the cash flows of the Group, in which mainly include equity financing and various debt restructuring measures. On 8 December 2023, the Company with various parties, including two investors and Crescent Spring, entered into legal-binding agreements, which set out the details of the restructuring transactions (the “Restructuring Transactions”) intending to restructure the equity, business, and debt of the Group by way of, including but not limited to various equity financing, debt restructuring measures, including the execution of a scheme of arrangement proposed by the Company to its unsecured creditors on the terms that the unsecured creditors will accept in full discharge of their claims (“Creditors’ Scheme”).

Upon completion of the aforementioned Restructuring Transactions, the Directors believe that: (i) the Group will obtain necessary funds and repay its outstanding debts through the issuance of Company shares; (ii) the maturity dates of the Company’s major debts will be extended, providing the Company with more time to meet its debt obligations; (iii) the Company’s debt level will be reduced as Crescent Spring and the two investors will exercise their convertible bonds after the completion of the restructuring, resulting in a decrease in the company’s debt level and an increase in its equity. The Directors expect that the overall debt level of the Group will be decreased and the financial position of the Group will be improved from net liabilities to net assets upon the completion of the Restructuring Transactions; and (iv) it will provide further opportunities for the expansion of the Group’s business. Details of the Restructuring Transactions have been disclosed in the Company’s announcement dated 13 March 2024.

於2022年8月17日，已到期企業債券的其中一名債券持有人就指稱未付本金額9,200,000港元及相關利息1,016,000港元向香港特別行政區高等法院原訴訟庭（「法院」）提交針對本公司的清盤呈請（「呈請」）。誠如於本公司2024年1月4日公佈所披露，法院批准取消定於2023年12月18日舉行的聆訊，而截止至此綜合財務報表批准日期，未有呈請聆訊的進一步更新消息。

自2022年12月31日年度以來，公司董事一直在對集團進行拯救計劃和措施，以改善集團的資金流動性和現金流，其中主要包括股權融資和各種債務重組措施。於2023年12月8日，本公司與多方（包括兩名投資者及Crescent Spring）訂立具法律約束力的協議，當中載列重組交易（「重組交易」）的詳情，希望重組集團的股權、業務及債務，有關交易擬透過（包括但不限於）各種股權融資，債務重組措施，包括執行本公司向其無抵押債權人建議的還款安排計劃，促使債權人接納全面解除其申索（「債權人計劃」）。

在完成上述重組交易後，董事們認為：(i)本集團將通過發行公司股份獲得必要的資金並償還其尚未償還債務；(ii)本公司主要債務的到期日將獲延長，為本公司提供更充裕時間按期償還債務；(iii)隨著Crescent Spring和兩位投資者於重組完成後行使可轉換債券，本公司的債務水平將降低，並同時增加本公司的股本金額；董事預期，於重組交易完成後，本集團的整體債務水平將有所下降，且本集團的財務狀況將由淨負債改善為淨資產以及(iv)這將為本集團的業務拓展提供更多機會。重組交易的詳情已在本公司於2024年3月13日的公佈中披露。

Regarding the Creditors' Scheme, a creditors' meeting ("Creditors' Meeting") was convened and held, and the Creditors' Scheme was approved by the requisite statutory majorities of the creditors on 8 December 2023. However, the Court subsequently raised some concerns about the terms of the Creditors' Scheme (the "Court's Concerns") at the sanction hearing on 29 February 2024 (the "Sanction Hearing") (details are set out in the Company's announcements dated 6 March 2024 and 14 March 2024). As of the date of the approval of these consolidated financial statements, the Company is in the course of obtaining advice from its legal and debt restructuring advisors to address those concerns in order to pursue the Court's sanction for the Creditors' Scheme. In the event that the Court's decision is not in favour of the Company, the Company may consider appealing against the Court's decision or changing the terms of the Creditors' Scheme if necessary. Having regard to the view of the Company's advisor of the Restructuring Transactions, the directors of the Company have a reasonable expectation that the Company would obtain all necessary approvals and the Restructuring Transactions would be implemented successfully in a reasonable time frame.

In assessing the appropriateness of the use of the going concern basis in the preparation of the Group's consolidated financial statements, the directors of the Company prepared a cash flow forecast, covering a period of twelve months from the end of the reporting period (the "Cash Flow Forecast") with careful consideration to the future liquidity and performance of the Group and its available sources of financing. In preparing the Cash Flow Forecast, the directors of the Company have taken account of, amongst others, the following:

- i. Actively addressing the Court's Concerns and pursue the Court's sanction for the Creditors' Scheme; and
- ii. Proactively procuring the completion of the Restructuring Transactions, including the fulfilment of any relevant condition precedents.

就債權人計劃而言，召開及舉行的債權人會議（「債權人會議」）及債權人計劃已於2023年12月8日獲法定多數債權人批准。然而，在2024年2月29日的核准聆訊（「核准聆訊」）上，法院對債權人計劃的條款提出了若干問題（「法院關注問題」）（詳情載於本公司於2024年3月6日和2024年3月14日的公佈）。截至此綜合財務報表批准日期，為尋求法院對債權人計劃的批准，本公司正在徵求其法律及債務重組顧問的意見，去回應該等問題，以繼續進行聆訊程序。倘若法院的判決不利於本公司，本公司可能會考慮對法院的判決提出上訴，或在必要時更改債權人計劃的條款。經考慮本公司的重組交易顧問的意見，本公司董事會合理地預期本公司將獲得所有必要的批准，並且重組交易將在合理的時間內成功實施。

於評估採用持續經營基準編製本集團綜合財務報表是否適當時，本公司董事編製涵蓋報告期末起計十二個月期間的現金流量預測（「現金流量預測」），並審慎考慮本集團的未來流動資金及表現以及其可獲得的融資來源。於編製現金流量預測時，本公司董事已考慮（其中包括）以下因素：

- i. 積極解決法院關注問題，並尋求法院對債權人計劃的批准；及
- ii. 積極促成重組交易的完成，包括達成任何相關先決條件。

# Corporate Governance Report

Based on the Cash Flow Forecast, assuming the above restructuring transactions can be successfully implemented as scheduled, the directors of the Company are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due over the period of the Cash Flow Forecast so as to enable the Group to continue as a going concern. Therefore, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the directors of the Company will be able to achieve the plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful fulfilment of all the said conditions:

These indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, it might not be able to continue to operate as a going concern.

Therefore, the Auditor disclaimed its opinion on the Company's consolidated financial statements for the year ended 31 December 2023 relating to the going concern basis of preparing the consolidated financial statements.

根據現金流量預測，假設上述重組交易得以如期成功實施，本公司董事認為，本集團將擁有足夠營運資金以為其營運提供資金及履行於現金流量預測期間到期的財務責任，以致本集團能夠持續經營。因此，本公司董事認為按持續經營基準編製綜合財務報表乃屬適當。

儘管如上所述，對於公司董事能否實現上述計畫和措施存在重大不確定性。集團能否繼續作為持續經營的企業將取決於集團通過成功實現上述所有條件來產生足夠的融資和經營現金流。

這表明存在重大不明朗因素，可能對本集團持續經營的能力產生重大懷疑，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

倘本集團未能達致上述計劃及措施產生的預期效果，則其可能無法繼續按持續經營基準經營。

因此，核數師對採用持續經營基準編製截至2023年12月31日止年度之綜合財務報表不發表意見。

## DIVERSITY

The Board has adopted a Board Diversity Policy which aims to set out the approach to achieve diversity on the Board to ensure that the Board has the balance of skills, experience and diversity of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills. In identifying suitable candidates, the Nomination Committee will consider candidates with the objective criteria with due regard of the benefits of diversity on the Board. Currently, the Board has one female member and is not a single gender board and accordingly, its gender diversity has been achieved. The Company will continue to adhere to its Board Diversity Policy including having both male and female members on the Board. As at 31 December 2023, the Group's female ratio (including senior management) was approximately 16% and the Group will continue to provide equal opportunities to both male and female employees for career development and advancement.

## SHAREHOLDERS' RIGHTS

Pursuant to Section 74 of the Companies Act 1981 of Bermuda (the "Act") and Bye-law 58 of the Bye-laws of the Company, shareholders holding in aggregate not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company have the right, by written requisition to the Board or the Company Secretary of the Company, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed to convene such meeting, any of the requisitionists representing more than one half of the total voting rights of all of them, may themselves convene a meeting to be held within three months from the said date.

Any number of shareholders representing not less than 5% of the total voting rights of the Company at the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the requirements and procedures as set out in Section 79 of the Act for putting forward such proposal at a general meeting. The procedures for shareholders to propose a person for election as a director are made available on our website as required by the Listing Rules. The requisition of the proposals made by shareholders may be addressed to the Company Secretary at the Company's head office and principal place of business in Hong Kong.

## 多元化

董事會已採納一項董事會多元化政策。該政策旨在為達到董事會多元化而訂出之方法，以確保董事會具備所需技巧、經驗及多樣的觀點與角度，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、知識及技能。提名委員會物色合適人選時，會考慮有關人選的長處，並以客觀條件充分顧及董事會成員多元化的裨益。本公司董事會有一位女成員，不是單一性別的董事會，已達至性別多元化，本公司將會繼續遵循其董事會多元化政策於董事會內有不同性別的成員。於2023年12月31日，本集團整體女性僱員（包括高級管理人員）的比例約為16%，本集團將繼續為男性和女性僱員提供平等的職業發展和晉升機會。

## 股東權利

根據百慕達1981年公司法（「公司法」）第74條及本公司之章程細則第58條，持有不少於10%本公司已繳足股本而有權於股東大會投票之股東有權透過向本公司董事會或董事會秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，而有關會議須於遞交有關要求後之兩個月內舉行。倘於提交要求當日起計21日內，董事會並無著手召開有關大會，則提出要求人士（佔彼等全體之總投票權一半以上者）可自行召開大會，惟按此方式召開之任何大會須於有關日期起計三個月內舉行。

於提出要求當日佔不少於本公司總投票權5%之股東（不論任何人數）或不少於100名之本公司股東，有權於本公司股東大會上提出建議以供考慮。股東於股東大會上提出之有關建議須根據公司法第79條所載列之規定及程序作出。股東提名一名人士參選董事的程序已根據上市規則於本公司網站刊載。股東可致函本公司香港總辦事處及主要營業地點向董事會秘書提出建議。

# Corporate Governance Report

Annual general meetings and special general meetings provide a useful forum for shareholders to share views with the Board. Members of the Board (also including members of the Audit, Remuneration and Nomination Committees) attend shareholders' meetings and make themselves available to answer shareholders' questions. Enquiries of shareholders may also be put to the Board by contacting the Company Secretary by phone or email, as stated in our website, [www.sino-oilgas.hk](http://www.sino-oilgas.hk).

## CONSTITUTIONAL DOCUMENTS

An amended and restated Bye-laws of the Company was adopted by way of special resolution passed by the shareholders at the Annual General Meeting of the Company held on 21 June 2023 for the purposes of (i) bringing the Bye-laws in line with the relevant requirements of the applicable laws of Bermuda and the Listing Rules, particularly to conform to the Core Standards set out in the Listing Rules; (ii) providing flexibility to the Company in relation to the holding of hybrid and electronic meetings where shareholders may participate by means of electronic facilities in addition to physical attendance; and (iii) making other consequential and housekeeping amendments.

## INVESTOR RELATIONS

The Board recognizes the importance of good communication with shareholders as well as investors. During the year, information regarding the Group's operational and financial performances is disseminated to shareholders and investors in a timely manner through a number of channels include interim and annual reports, announcements, circulars and press releases. Electronic copies of these documents and general information of the Group's operation can be obtained through the Company's website. Throughout the year of 2023, the Company also avails itself of opportunities to deliver and explain its strategies to shareholders and the investor community. The Company has reviewed its shareholder communication policy for the year ended 31 December 2023. Given the variety of existing channels of communication, the Company is of the view that its shareholder communication policy has been effectively implemented. The Company will continue to promote and enhance investor relations and communication with its investors.

股東週年大會及股東特別大會亦為股東與董事會交流意見提供了一個有效平台。董事會成員(也包括審核委員會、薪酬委員會及提名委員會成員)出席股東大會,並於會議上回答股東提問。股東亦可透過刊載於本公司網站 [www.sino-oilgas.hk](http://www.sino-oilgas.hk) 的電話號碼和電郵地址聯絡本公司的董事會秘書以便向董事會作出查詢。

## 組織章程文件的任何重大變動

經修訂及重列的章程細則於2023年6月21日舉行的本公司股東週年大會上經股東通過特別決議案而採納,其目的為(i)調整章程細則,以與百慕達適用法律及上市規則相符,尤其是符合上市規則所載的核心股東保障標準;(ii)令本公司舉行混合和電子會議具有靈活性,股東除可親身出席會議外,亦可透過電子設施參與會議;及(iii)作出其他相應及輕微之修訂。

## 與投資者的溝通

董事會認識到與股東及投資者保持良好聯繫的重要性,年內,本公司就有關本集團運營及財務表現等資料,透過多種溝通途徑適時向股東及投資者傳達,該等資料包括中期報告及年報、公佈、通函、以及新聞稿。此等企業通訊文件的電子版及有關本集團營運的一般資料可於本公司網站取得。於2023年,本公司也透過積極把握機會與股東及投資者溝通及解釋本公司的策略,本公司已檢討截至2023年12月31日止年度內的股東通訊政策,基於現有多種溝通途徑,本公司認為股東通訊政策已適當實施且有效,本公司會繼續促進及提升與投資者的關係及溝通。

# Report of the Directors 董事會報告書

The directors submit their annual report together with the audited consolidated financial statements for the year ended 31 December 2023, which are set out on pages 60 to 204.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in (i) exploration, development and production of coalbed methane, (ii) raw coal washing and sale of raw and cleaned coal, (iii) exploitation and sale of crude oil and natural gas and (iv) provision for financial services in China.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the section headed "Management Discussion and Analysis" on pages 8 to 20 of this annual report.

## SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 37 to the consolidated financial statements.

## DIVIDENDS AND DIVIDEND POLICY

The Board has resolved not to recommend the payment of a dividend for the year ended 31 December 2023 (2022: Nil).

The Company considers stable and sustainable returns to its shareholders to be our goal. In deciding whether to propose a dividend and its amount, the Board takes into account the Group's earnings performance, financial and cash flow position, investment requirements, future prospects and other factors which the Board deems relevant. The Company will continue to review the dividend policy from time to time and there is no assurance that dividends will be paid in any particular amount for any given period. The payment of dividend is also subject to the requirements of Bermuda laws and the Company's Memorandum of Association and Bye-laws.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

董事會謹此提呈此年度報告以及載於第60頁至第204頁之截至2023年12月31日止年度之經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股，而本集團主要於中國從事(i)勘探、開發及生產煤層氣、(ii)原煤洗選及銷售原煤及精煤、(iii)開採及銷售原油及天然氣及(iv)提供金融服務。

## 業務回顧

本集團截至2023年12月31日止年度的業務回顧載於本年報第8至20頁「管理層討論與分析」一節。

## 附屬公司

本公司附屬公司之詳情載於綜合財務報表附註37。

## 股息及股息政策

董事會已決議不會建議支付截至2023年12月31日止年度之股息(2022年：無)。

本公司以提供穩定及可持續回報予股東作為目標，在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團之收益表現、財務及現金流狀況、投資需求、未來前景及董事會視為相關之其他因素。本公司會不時檢討股息政策及不保證會在任何指定期間派付任何特定金額的股息，派付股息亦受百慕達法律及本公司組織章程大綱及公司細則規定所限。

## 物業、廠房及設備

本集團年內物業、廠房及設備之變動詳情載於綜合財務報表附註16。

## 股本

本公司於年內股本變動之詳情載於綜合財務報表附註35。

# Report of the Directors

## RESERVES

Details of movements in reserves of the Company and the Group during the year are set out in note 35 to the consolidated financial statements and the Consolidated Statement of Changes in Equity respectively.

## FINANCIAL SUMMARY

A summary of results, assets and liabilities of the Group for the last five financial years is set out on pages 4 and 5.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the Group's five largest customers took up 99% and the largest customer accounted for 95% of the Group's revenue for the year. The aggregate purchases attributable to the Group's five largest suppliers accounted for 96% and the largest supplier accounted for 77% of the Group's total purchases for the year.

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

### Executive Directors

Dr. Dai Xiaobing (*Chairman and Chief Executive Officer*)  
Mr. Wan Tze Fan Terence

### Non-executive Directors

Mr. King Hap Lee  
Mr. Huang Shaowu  
Ms. Cai Yanling (resigned on 31 March 2023)  
Dr. Tsang Hing Bun  
Ms. Wong Kai Ling (appointed on 31 March 2023)

### Independent Non-executive Directors

Dr. Wang Yanbin  
Dr. Dang Weihua  
Mr. Wan Man Wah (appointed on 31 March 2023)

Pursuant to the Company's Bye-law 84(1), Dr. Dai Xiaobing, Dr. Tsang Hing Bun and Dr. Wang Yanbin will retire by rotation and, being eligible, will offer themselves for re-election. All other remaining directors continue in office.

## 儲備

本公司及本集團於年內儲備之變動詳情分別載於綜合財務報表附註35及綜合權益變動表。

## 財務概要

本集團最近五個財政年度之業績、資產及負債之概要載於第4及5頁。

## 主要客戶及供應商

本年度本集團五大客戶之總銷售額佔本年度收入之99%，而最大客戶之總銷售額則佔本年度收入的95%。本集團五大供應商及最大供應商分別佔本集團於本年度總採購額96%及77%。

於年內任何時間，概無任何董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之本公司任何股東，於此等主要客戶及供應商中擁有任何權益。

## 董事

本公司年內及截至本報告刊發日期止之在任董事如下：

### 執行董事

戴小兵博士 (*主席及行政總裁*)  
溫子勳先生

### 非執行董事

景哈利先生  
黃紹武先生  
蔡燕苓女士 (於2023年3月31日辭任)  
曾慶贊博士  
王鏞玲女士 (於2023年3月31日委任)

### 獨立非執行董事

王延斌博士  
黨偉華博士  
溫文華先生 (於2023年3月31日委任)

戴小兵博士、曾慶贊博士及王延斌博士將依據本公司章程細則第84(1)條輪席告退，並合資格及願意重選連任，所有其他董事均仍然留任。

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests and short positions of the directors (the "Directors") or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained 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") as set out in Appendix C3 to the Listing Rules were as follows:

Name of Director	Long/short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares of the Company held 所持本公司股份/ 相關股份數目	Percentage of issued shares 佔已發行股份百分比
董事姓名	好倉/淡倉	於股份及相關股份中權益	權益性質		
Dai Xiaobing	Long position	Shares	Beneficial owner/Interest of controlled corporation (Note 1)	158,504,000	4.74%
戴小兵	好倉	股份	實益擁有人/受控制公司權益(附註 1)		
	Short position	Shares	Beneficial owner/Interest of controlled corporation (Note 1)	137,524,500	4.11%
	淡倉	股份	實益擁有人/受控制公司權益(附註 1)		
	Long position	Underlying shares	Interest of controlled corporation (Note 1)	6,012,500,000	179.72%
	好倉	相關股份	受控制公司權益(附註 1)		
	Long position	Underlying shares	Interest of controlled corporation (Note 2)	15,467,051,490	462.33%
	好倉	相關股份	受控制公司權益(附註 2)		
Wan Tze Fan Terence	Long position	Shares	Beneficial owner	3,366,000	0.10%
溫子勳	好倉	股份	實益擁有人		

Note:

(1) Sino Oil and Gas Resources Investments Limited ("SOGRI") owns 85,119,500 shares and has short position of 70,800,000 shares. SOGRI is wholly owned by Dr. Dai Xiaobing. Pursuant to the SFO, Dr. Dai is taken to have interests and short position in such shares. In addition, Dr. Dai beneficially owns 73,384,500 shares and has short position of 66,724,500 shares.

## 董事之服務合約

擬在應屆股東週年大會上候選連任之董事概無與本公司訂立不可於一年內由本公司不作出賠償(法定賠償除外)而終止之服務合約。

## 董事於股份及相關股份中之權益

於2023年12月31日，本公司董事(「董事」)或行政總裁於本公司或其任何相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份或債券中擁有誠如本公司根據證券及期貨條例第352條存置之登記冊所載或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之權益及淡倉如下：

附註：

(1) 中國油氣資源投資有限公司(「SOGRI」)持有85,119,500股股份的權益及70,800,000股股份的淡倉。SOGRI由戴小兵博士全資擁有。根據證券及期貨條例，戴博士被視為於該等股份中擁有權益及淡倉。此外，戴博士實益擁有73,384,500股股份及持有66,724,500股股份的淡倉。



# Report of the Directors

Unless the context requires otherwise, capitalized terms used in this paragraph shall have the same meanings as defined in the announcement issued by the Company on 31 May 2016. On 31 May 2016, the Company entered into the Subscription Agreement with Crescent Spring Investment Holdings Limited (the “Bondholder”) pursuant to which the Company issued to the Bondholder the Convertible Bonds in the aggregate principal amount of US\$130,000,000 on 29 September 2016, and Sino Oil and Gas Resources Limited (“SOGR”), a company wholly owned by Dr. Dai Xiaobing, entered into a Put and Call Option Deed with the Bondholder pursuant to which the Bondholder grants to SOGR an irrevocable and unconditional right (but without obligation) to purchase some or all of the Convertible Bonds at the Call Option Purchase Price during the Call Option Period, and SOGR grants to the Bondholder an irrevocable and unconditional right (but without obligation) to require SOGR to purchase some or all of the Convertible Bonds at the Put Option Purchase Price during the Put Option Period. Based on the conversion price of HK\$0.168 per share, a maximum of 6,012,500,000 shares may be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full. Further details are set out in the announcements and circular issued by the Company on 31 May 2016, 30 September 2016 and 12 July 2016 respectively. Pursuant to the SFO, the Convertible Bonds give rise to an interest in 6,012,500,000 underlying shares of the Bondholder and the Put and Call Option Deed gives rise to an interest in 6,012,500,000 underlying shares of the Company of SOGR and Dr. Dai Xiaobing and short position of 6,012,500,000 underlying shares of the Bondholder.

- (2) On 8 December 2023, certain restructuring documents in respect of the Company were entered into by China LiDai International Asset Investment Limited (“China LiDai”), Top Resource & LiDai Investment Limited and other parties, subject to the fulfilment and/or waiver of certain conditions, to effect the transactions pursuant to the restructuring exercise to be conducted by the Company. Top Resource & LiDai Investment Limited is owned as to 40% by China LiDai which in turn is wholly owned by Dr. Dai Xiaobing. Such restructuring documents also included document relating to the pledge of 2,960,000,000 shares to Top Resource Energy Co. Ltd. by China LiDai.

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had any interests or short positions in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除文義另有所指外，本段中所採用之詞彙與本公司於2016年5月31日刊發之公佈所界定者具有相同涵義。於2016年5月31日，本公司與Crescent Spring Investment Holdings Limited (「債券持有人」) 訂立認購協議，據此，本公司於2016年9月29日發行本金總額130,000,000 美元之可換股債券予債券持有人；以及由戴小兵博士全資擁有的中國油氣資源有限公司 (「SOGR」)，與債券持有人訂立認沽及認購期權契據，據此，債券持有人授予SOGR一項不可撤回及無條件權利(但並無責任)，可於認購期權期間內按認購期權購買價購入部份或全部可換股債券，而SOGR授予債券持有人一項不可撤回及無條件權利(但並無責任)，可要求SOGR於認沽期權期間內按認沽期權購買價購入部份或全部可換股債券。根據換股價每股0.168港元，於悉數行使可換股債券所附之換股權後將予配發及發行最多6,012,500,000股股份，有關詳情載於本公司於2016年5月31日及2016年9月30日發出之公佈及2016年7月12日發出之通函。根據證券及期貨條例，債券持有人按照可換股債券持有本公司6,012,500,000股相關股份權益，而SOGR及戴小兵博士按照認沽及認購期權契據持有6,012,500,000股相關股份權益及債券持有人按照認沽及認購期權契據持有6,012,500,000股相關股份之淡倉。

- (2) 於2023年12月8日，中國注禮國際產業投資有限公司 (「中國注禮」)、天壕注禮投資有限公司及其他人士簽署了若干有關本公司重組文件，但須待完成及／或豁免若干條件，根據重組而進行的交易才可生效。天壕注禮投資有限公司由中國注禮擁有40%權益，而中國注禮則由戴小兵博士全資擁有。該等重組文件還包括中國注禮向天壕能源股份有限公司質押2,960,000,000股股份的文件。

除上文所披露者外，於2023年12月31日，根據證券及期貨條例第352條存置之登記冊所載，概無董事或行政總裁於本公司或其相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之證券中擁有任何權益或淡倉，或擁有須根據標準守則知會本公司及聯交所之任何權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the section "Directors' Interests in Shares and Underlying Shares", at no time during the year was the Company or any of its associated corporations a party to any arrangement to enable the directors of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2023, the following persons, not being a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

## 董事購買股份或債券之權利

除於「董事於股份及相關股份中之權益」一節中所披露者外，本公司或其任何相聯法團概無於年內任何時間訂立任何安排，致使本公司董事或彼等任何配偶或18歲以下子女藉購入本公司或任何其他公司機構之股份或債券而獲益。

## 主要股東及其他人士之權益

於2023年12月31日，以下人士（並非本公司董事或行政總裁）於根據證券及期貨條例第336條存置之登記冊所載於本公司之股份或相關股份中擁有權益或淡倉：

Name	Long/ short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares held	Percentage of issued shares
名稱	好倉/淡倉	於股份及相關股份權益	權益性質	所持股份/相關股份數目	佔已發行股份百份比
<b>Substantial Shareholders</b>					
<b>主要股東</b>					
Bright Achieve Investments Limited (Note 1)	Long position	Shares	Beneficial owner	719,763,500	21.51%
亮達投資有限公司(附註 1)	好倉	股份	實益擁有人		
	Short position	Shares	Beneficial owner	702,000,000	20.98%
	淡倉	股份	實益擁有人		
Lai Chun Lam	Long position	Shares	Beneficial owner	398,000,000	11.90%
賴俊霖	好倉	股份	實益擁有人		
Zhang Victor Ri Chun	Long position	Shares	Beneficial owner	398,000,000	11.90%
張日春	好倉	股份	實益擁有人		

# Report of the Directors

Name	Long/ short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares held	Percentage of issued shares
名稱	好倉/淡倉	於股份及相關股份權益	權益性質	所持股份/相關股份數目	佔已發行股份百份比
<b>Other persons</b>					
<b>其他人士</b>					
Crescent Spring Investment Holdings Limited (Note 2) (附註2)	Long position	Underlying shares	Beneficial owner	6,012,500,000	179.72%
	好倉	相關股份	實益擁有人		
	Long position	Shares	Security interest	137,932,000	4.12%
	好倉	股份	保證權益		
	Short position	Underlying shares	Beneficial owner	6,012,500,000	179.72%
	淡倉	相關股份	實益擁有人		
Sino Oil and Gas Resources Limited (Note 2) 中國油氣資源有限公司(附註2)	Long position	Underlying shares	Beneficial owner	6,012,500,000	179.72%
	好倉	相關股份	實益擁有人		
Cathay Rong IV Limited (Note 3) (附註 3)	Long position	Shares	Security interest	702,000,000	20.98%
	好倉	股份	保證權益		
China LiDai International Asset Investment Limited (Note 4) 中国注礼国际产业投资有限公司(附註 4)	Long position	Underlying shares	Beneficial owner	5,293,600,000	158.23%
	好倉	相關股份	實益擁有人		
	Long position	Underlying Shares	Interest of controlled corporation	10,173,451,490	304.10%
	好倉	相關股份	受控制公司權益		
Top Resource Energy Co. Ltd. (Note 5) 天壕能源股份有限公司(附註 5)	Long position	Shares	Beneficial owner	2,960,000,000	88.48%
	好倉	股份	實益擁有人		
	Long position	Shares	Interest of controlled corporation	2,000,000,000	59.78%
	好倉	股份	受控制公司權益		
	Long position	Underlying shares	Interest of controlled corporation	14,107,400,000	421.69%
	好倉	相關股份	受控制公司權益		

# 董事會報告書

## Notes:

1. Bright Achieve Investments Limited is wholly and beneficially owned by Mr. Chen Jiajun.
2. Crescent Spring Investment Holdings Limited ("Crescent") owns convertible bonds in the principal amount of US\$130,000,000 carrying the right to convert into shares of the Company at a conversion price of HK\$0.168 per share. Based on the conversion price of HK\$0.168 per share, a maximum of 6,012,500,000 shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds in full. The convertible bonds give rise to an interest in 6,012,500,000 underlying shares of Crescent.

Unless the context requires otherwise, capitalized terms used in this paragraph shall have the same meanings as defined in the Company's announcement dated 31 May 2016. Pursuant to the Put and Call Option Deed entered into between Crescent and Sino Oil and Gas Resources Limited ("SOGR"), a company wholly owned by Dr. Dai Xiaobing, Crescent grants to SOGR an irrevocable and unconditional right (but without obligation) to purchase some or all of the Convertible Bonds at the Call Option Purchase Price during the Call Option Period, and SOGR grants to Crescent an irrevocable and unconditional right (without obligation) to require SOGR to purchase some or all of the Convertible Bonds at the Put Option Purchase Price during the Put Option Period. The Put and Call Option Deed gives rise to an interest in 6,012,500,000 underlying shares of each of SOGR and Dr. Dai Xiaobing, and short position of 6,012,500,000 underlying shares of Crescent.

Crescent also holds security interest in 137,932,000 shares of the Company.

Crescent is a wholly-owned subsidiary of Pure Virtue Enterprises Limited which in turn is wholly-owned by China Huarong Overseas Investment Holdings Co., Ltd., being a wholly-owned subsidiary of Huarong Overseas Chinese Asset Management Co., Ltd. ("HR Overseas Chinese"). HR Overseas Chinese is owned as to 91% by Huarong Zhiyuan Investment Management Co., Ltd. which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. Pursuant to the SFO, Pure Virtue Enterprises Limited, China Huarong Overseas Investment Holdings Co., Ltd., HR Overseas Chinese, Huarong Zhiyuan Investment Management Co., Ltd. and China Huarong Asset Management Co., Ltd. are deemed to have the aforesaid interests and short position held by Crescent.

3. Cathay Rong IV Limited is a wholly-owned subsidiary of China Huarong Macau (HK) Investment Holdings Limited which in turn is wholly-owned by 中國華融(澳門)國際股份有限公司, of which 51% is owned by China Huarong International Holdings Limited, being a wholly owned subsidiary of China Huarong Asset Management Co., Ltd. Pursuant to the SFO, China Huarong Macau (HK) Investment Holdings Limited, 中國華融(澳門)國際股份有限公司, China Huarong International Holdings Limited and China Huarong Asset Management Co., Ltd are deemed to have the interest being held by Cathay Rong IV Limited.

## 附註：

1. 亮達投資有限公司由陳家俊先生全資及實益擁有。
2. Crescent Spring Investment Holdings Limited (「Crescent」) 持有本公司本金總額為130,000,000美元之可換股債券，有權以換股價每股0.168港元兌換為本公司的股份。根據換股價每股0.168港元，於悉數行使可換股債券所附之換股權後將予配發及發行最多6,012,500,000股股份。根據可換股債券，Crescent持有本公司6,012,500,000股相關股份權益。

除文義另有所指外，本段落所採用之詞彙與本公司於2016年5月31日刊發之公佈所界定者具有相同涵義。根據Crescent與由戴小兵博士全資擁有的中國油氣資源有限公司(「SOGR」)訂立的認沽及認購期權契據，Crescent授予SOGR一項不可撤回及無條件權利(但並無責任)，可於認購期權期間內按認購期權購買價購入部份或全部可換股債券，而SOGR授予Crescent一項不可撤回及無條件權利(但並無責任)，可要求SOGR於認沽期權期間內按認沽期權購買價購入部份或全部可換股債券。按照認沽及認購期權契據，SOGR及戴小兵博士持有本公司6,012,500,000股相關股份權益及Crescent持有6,012,500,000股相關股份之淡倉。

Crescent亦持有本公司137,932,000股股份保證權益。

Crescent是Pure Virtue Enterprises Limited的全資附屬公司，後者由中國華融海外投資控股有限公司(其為華融華僑資產管理股份有限公司(「華融華僑」)的全資附屬公司)全資持有，華融致遠投資管理有限責任公司(其為中國華融資產管理股份有限公司的全資附屬公司)持有華融華僑的91%權益。根據證券及期貨條例，Pure Virtue Enterprises Limited、中國華融海外投資控股有限公司、華融華僑、華融致遠投資管理有限責任公司及中國華融資產管理股份有限公司也被視為持有上述Crescent的權益及淡倉。

3. Cathay Rong IV Limited是中國華融澳門(香港)投資控股有限公司的全資附屬公司，後者由中國華融(澳門)國際股份有限公司全資持有，而中國華融國際控股有限公司(其為中國華融資產管理股份有限公司的全資附屬公司)持有中國華融(澳門)國際股份有限公司的51%權益。根據證券及期貨條例，中國華融澳門(香港)投資控股有限公司、中國華融(澳門)國際股份有限公司、中國華融國際控股有限公司及中國華融資產管理股份有限公司也被視為持有上述Cathay Rong IV Limited的權益。

# Report of the Directors

- On 8 December 2023, certain restructuring documents in respect of the Company were entered into by China LiDai International Asset Investment Limited (“China LiDai”) and Top Resource & LiDai Investment Limited (“Top Resource & LiDai”) and other parties, subject to the fulfilment and/or waiver of certain conditions, to effect the transactions pursuant to the restructuring exercise to be conducted by the Company. Top Resource & LiDai is owned as to 40% by China LiDai which in turn is wholly owned by Dr. Dai Xiaobing. Such restructuring documents also included document relating to the pledge of 2,960,000,000 shares to Top Resource Energy Co. Ltd. by China LiDai.
  - On 8 December 2023, certain restructuring documents in respect of the Company were entered into as follows, subject to the fulfilment and/or waiver of certain conditions, to effect the transactions pursuant to the restructuring exercise to be conducted by the Company. (1) Top Resource & LiDai signed a convertible bond transfer agreement with Crescent whereby Top Resource & LiDai acquired the Company’s convertible bonds in the amount of US\$79,060,000, (2) Crescent and Top Resource & LiDai signed a call option and put option deed, stipulating that (i) Crescent grants the Call Option to Top Resource & LiDai, pursuant to which Top Resource & LiDai is entitled to purchase 2,000,000,000 shares held by Crescent to Top Resource & LiDai; and (ii) Top Resource & LiDai grants the Put Option to Crescent, pursuant to which Crescent is entitled to sell 2,000,000,000 shares held by Crescent; (3) TRCE Investment (Hong Kong) Limited (“TRCE”) and the Company signed a convertible bond subscription agreement whereby TRCE has the right to subscribe for convertible bonds of the Company with a principal amount of HK\$794,040,000; (4) China LiDai pledges to Top Resource Energy Co. Ltd. 2.96 billion shares of the Company. Top Resource & LiDai is owned as to 60% by TRCE which in turn is wholly owned by Top Resource Energy Co. Ltd.
- 於2023年12月8日，中国注礼国际产业投资有限公司（「中国注礼」）、天壕注禮投資有限公司（「天壕注禮」）及其他人士簽署了若干有關本公司重組文件，但須待完成及／或豁免若干條件，這等根據重組而進行的交易才生效。天壕注禮投資有限公司由中国注礼擁有40%權益，而中国注礼則由戴小兵博士全資擁有。該等重組文件還包括中国注礼向天壕能源股份有限公司質押2,960,000,000股股份的文件。
  - 於2023年12月8日，簽署了若干有關本公司重組文件如下，但須待完成及／或豁免若干條件，這等根據重組而進行的交易才可生效，其中包括(1)天壕注禮與Crescent簽署可換股債券轉讓協議，由天壕注禮收購本金額為79,060,000美元的本公司可換股債券；(2) Crescent及天壕注禮簽署認購期權及出售期權契據，約定(i)Crescent向天壕注禮授予一項要求Crescent向天壕注禮出售Crescent持有的本公司的2,000,000,000股份的權利；和(ii)天壕注禮向Crescent授予一項要求天壕注禮購買本公司的2,000,000,000股份的權利；(3) 天壕投資（香港）有限公司（「天壕香港」）與本公司簽訂可換股債券認購協議，天壕香港將有權認購本金額為港幣794,040,000元的本公司可換股債券；(4)中国注礼向天壕能源股份有限公司質押總共2,960,000,000本公司的股份。天壕注禮由天壕香港擁有60%權益，後者則由天壕能源股份有限公司全資擁有。

Saved as disclosed above in this section, as at 31 December 2023, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於2023年12月31日，本公司並無接獲任何其他人士（不包括本公司之董事或行政總裁）通知於根據證券及期貨條例第336條存置之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

## RETIREMENT SCHEMES

The employees of the Group's subsidiaries in the PRC are members of retirement schemes operated by local authorities in the PRC. The Group also operates a defined contribution scheme covering full time employees in Hong Kong. Details of employee retirement benefits are set out in note 34 to the consolidated financial statements.

## DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

Particulars of the directors' remuneration and highest paid individuals' emoluments are set out in note 11 and note 12 to the consolidated financial statements respectively.

## PERMITTED INDEMNITY

Pursuant to the Company's Bye-laws, subject to the applicable laws and regulations, the directors shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the year and is still in force.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 46 to the consolidated financial statements, no transactions, arrangements or contracts of significance subsisting during or at the end of the year to which the Company or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director was materially interested, either directly or indirectly.

## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors, as of the date of this report, there is sufficient public float of the shares with not less than 25% of the total issued shares of the Company as required under the Listing Rules.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year ended 31 December 2023.

## 退休計劃

本集團於中國之附屬公司僱員乃中國地方機關營辦之退休計劃之成員。本集團亦營辦一個定額供款計劃，成員包括香港之全職僱員。僱員退休福利詳情載列於綜合財務報表附註34。

## 董事及最高薪人士之酬金

有關董事及最高薪人士之酬金之詳情已分別載於綜合財務報表附註11及附註12。

## 獲准許的彌償

根據本公司的章程細則，並受適用法律及法規所規限，董事就彼等基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、賠償及開支，均可自本公司的資產及溢利獲得彌償，確保免就此受損。該等獲准許的彌償條文於年內及直至現在仍然有效。

## 董事於合約中之權益

除綜合財務報表附註46所披露者外，本公司董事或與該董事有關連的實體概無在本公司或其任何附屬公司於年內或結束時訂立且仍然生效之重要交易、安排或合約中直接或間接擁有任何重大權益。

## 公眾持股量

根據本公司可取得的資料及據董事所知，於本報告日期，公眾人士持有本公司所有已發行股份不少於25%，符合上市規則的規定。

## 購買、贖回或出售上市證券

截至2023年12月31日止年度，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證券。

# Report of the Directors

## PRE-EMPTIVE RIGHTS

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

## AUDITOR

The consolidated financial statements for the year have been audited by BDO Limited who retires and, being eligible, offers for re-appointment.

By order of the Board

**Dai Xiaobing**

*Chairman*

Hong Kong, 27 March 2024

## 優先購股權

根據本公司之章程細則或百慕達法例，並無有關優先購股權之規定以致本公司須就此按比例向現有股東提呈發售新股。

## 核數師

本年度綜合財務報表經香港立信德豪會計師事務所有限公司審核，該核數師現依章卸任，惟願意受聘連任。

承董事會命

主席

**戴小兵**

香港，2024年3月27日

# Independent Auditor's Report 獨立核數師報告書



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## TO THE SHAREHOLDERS OF SINO OIL AND GAS HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Sino Oil and Gas Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 60 to 204, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effects on the consolidated financial statements as described in the “Basis for Disclaimer of Opinion” section of our report. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 致中國油氣控股有限公司股東

*(於百慕達註冊成立之有限公司)*

### 不發表意見

本核數師(以下簡稱「本行」)獲委聘審核中國油氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第60至204頁之綜合財務報表。此綜合財務報表包括於2023年12月31日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

基於在吾等的報告中「不發表意見基礎」部分所述，由於持續經營存在多重不確定性，其潛在相互影響及其對綜合財務報表的可能累計影響，吾等對貴集團之綜合財務報表不發表意見。就所有其他方面而言，吾等認為綜合財務報表已根據香港公司條例之披露規定妥為編製。



# Independent Auditor's Report

## **BASIS FOR DISCLAIMER OF OPINION**

### **Multiple uncertainties relating to going concern**

As set out in note 3(b)(ii) to the consolidated financial statements, the Group incurred a loss of approximately HK\$1,089,443,000 for the year ended 31 December 2023, and as of that date, had net current liabilities of approximately HK\$2,945,567,000. As at 31 December 2023, included in the current liabilities amounting to approximately HK\$3,139,832,000, the Group had (a) overdue convertible note held by Crescent Spring Investment Holdings Limited ("Crescent Spring") with the principal amount of approximately HK\$1,352,900,000 (note 32) and the related defaulted interests (included in other payables and accruals) of approximately HK\$716,032,000 (note 29) which were outstanding and immediately repayable; and (b) matured corporate bonds included in borrowings with principal amounts of approximately HK\$336,495,000 (note 31) and related coupon interests (included in other payables and accruals) of approximately HK\$76,911,000 (note 29) which were outstanding and immediately repayable.

In addition, on 17 August 2022, a winding-up petition (the "Petition") was filed by one of the bondholders of the matured corporate bonds with the Court of the First Instance of the High Court of the Hong Kong Special Administrative Region (the "Court") against the Company in relation to an alleged overdue principal amount of HK\$9,200,000 and the related defaulted interests of HK\$1,016,000. The Court has subsequently approved the hearing fixed on 18 December 2023 be vacated as disclosed in the Company's announcement dated 4 January 2024 and there is no further update on the hearing date of the Petition as of the date of approval of these consolidated financial statements. However, the Group only maintained its cash and cash equivalents of approximately HK\$81,334,000 as at 31 December 2023.

## **不發表意見基礎**

### **與持續經營有關之多項不確定因素**

誠如綜合財務報表附註3(b)(ii)所載，貴集團於截至2023年12月31日止年度錄得虧損約1,089,443,000港元，而於該日，貴集團之流動負債淨額為約2,945,567,000港元。於2023年12月31日，計入流動負債約3,139,832,000港元中，貴集團有(a)Crescent Spring Investment Holdings Limited (「Crescent Spring」)持有的本金金額為約1,352,900,000港元(附註32)之已逾期可換股票據及相關違約利息(計入其他應付款項及預提費用)約716,032,000港元(附註29)尚未償還，並須即時償還；及(b)本金金額為約336,495,000港元(附註31)之已到期企業債券(計入借貸)及相關票面利息(計入其他應付款項及預提費用)約76,911,000港元(附註29)尚未償還，並須即時償還。

此外，於2022年8月17日，已到期企業債券的其中一名債券持有人就指稱逾期本金額9,200,000港元及相關違約利息1,016,000港元向香港特別行政區高等法院原訴訟庭(「法院」)提交針對貴公司的清盤呈請(「呈請」)。誠如貴公司日期為2024年1月4日的公佈所披露，法院隨後批准取消定於2023年12月18日舉行的聆訊，截至該等綜合財務報表批准日期，有關呈請的聆訊日期並無進一步更新。然而，於2023年12月31日，貴集團僅持有現金及現金等價物約81,334,000港元。

## **BASIS FOR DISCLAIMER OF OPINION (Continued)**

### **Multiple uncertainties relating to going concern (Continued)**

The directors of the Company have been undertaking a number of plans and measures to improve the Group's liquidity and financial position, including the Restructuring Transactions, which are set out in note 3(b)(ii) to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcomes of the Group's plans and measures which are subject to multiple uncertainties, including:

- (i) whether the Court's Concerns can be addressed successfully and sanction for the Creditors' Scheme can be obtained;
- (ii) in the event that sanction for the Creditors' Scheme cannot be obtained, whether a successful re-negotiating with the relevant parties, including the two investors and Crescent Spring, can be achieved in order to reach a mutual agreement on the modified terms of the Creditors' Scheme; and
- (iii) whether all the condition precedents required in the Restructuring Transactions can be completed.

These indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern, and therefore that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned in note 3(b)(ii) to the consolidated financial statements, it might not be able to operate as a going concern, and, adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

## **不發表意見基礎(續)**

### **與持續經營有關之多項不確定因素(續)**

貴公司董事已實施多項計劃及措施包括重組交易以改善 貴集團的流動資金及財務狀況，其載於綜合財務報表附註3(b)(ii)。綜合財務報表乃按持續經營基準編製，其有效性須視乎 貴集團計劃及措施的結果(受限於多項不確定因素)而定，包括：

- (i) 能否成功解決法院關注問題並就債權人計劃獲得批准；
- (ii) 倘無法就債權人計劃獲得批准，則能否與相關訂約方(包括兩名投資者及 Crescent Spring)成功重新磋商，以就債權人計劃的經修訂條款達成共同協議；及
- (iii) 能否完成重組交易所規定的全部先決條件。

這表明存在重大不明朗因素，可能對 貴集團持續經營的能力產生重大疑慮，因此， 貴集團可能無法於正常業務過程中變現其資產及清償其負債。

倘 貴集團未能實現綜合財務報表附註3(b)(ii)所述計劃及措施之預期效果，則 貴集團可能無法持續經營，並須作出撇減 貴集團資產賬面值至其可變現淨值，就可能產生之任何負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債等調整。該等調整之影響並未於該等綜合財務報表反映。

# Independent Auditor's Report

## **BASIS FOR DISCLAIMER OF OPINION (Continued)**

### **Multiple uncertainties relating to going concern (Continued)**

We disclaimed our opinion on the Company's consolidated financial statements for the year ended 31 December 2022 relating to the going concern basis of preparing the consolidated financial statements. Any adjustments to the balances as at 31 December 2022 would affect the balances of these financial statements items as at 1 January 2023, and the corresponding movements, if any, during the year ended 31 December 2023. The balances as at 31 December 2022 and the amounts for the year then ended are presented as corresponding figures in the consolidated financial statements for the year ended 31 December 2023. We disclaimed our audit opinion on the consolidated financial statements for the year ended 31 December 2023 also for the possible effect of the disclaimer of opinion on the consolidated financial statements on the comparability of 2023 figures and 2022 figures in the consolidated financial statements for the year ended 31 December 2023.

## **DIRECTORS' RESPONSIBILITIES 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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 also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## **不發表意見基礎(續)**

### **與持續經營有關之多項不確定因素(續)**

吾等就 貴公司採用持續經營基準編製截至2022年12月31日止年度之綜合財務報表不發表意見。對於2022年12月31日之結餘之任何調整，均可能會影響於2023年1月1日之該等財務報表項目之結餘及截至2023年12月31日止年度之相應變動(如有)。於2022年12月31日之結餘及截至該日止年度之金額於截至2023年12月31日止年度之綜合財務報表呈列為相關數據。吾等就截至2023年12月31日止年度之綜合財務報表不發表審核意見，而就綜合財務報表之不發表意見對截至2023年12月31日止年度之綜合財務報表內2023年數字與2022年數字之可比較性構成之潛在影響，亦不發表意見。

## **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(「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規定編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事亦須負責履行監督 貴集團財務報告流程的責任。審核委員會協助董事履行彼等在此方面的職責。

# 獨立核數師報告書

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. 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.

However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### **BDO Limited**

*Certified Public Accountants*

### **Chau Ka Kin**

Practising Certificate Number P07445

Hong Kong, 27 March 2024

## 核數師就審核綜合財務報表須承擔的責任

本行之責任是根據香港會計師公會頒佈的香港審計準則對 貴集團的綜合財務報表進行審核並發出核數師報告。本行根據百慕達1981年公司法第90條僅向全體股東報告，不作其他用途。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

然而，由於本報告「不發表意見基礎」一節所述之事項，故本行未能取得足夠適當之審核憑證，以為該等綜合財務報表提供審核意見基礎。

根據香港會計師公會之專業會計師道德守則（「守則」），本行獨立於 貴集團，並已根據守則履行其他道德責任。

### **香港立信德豪會計師事務所有限公司**

*執業會計師*

### **周嘉健**

執業證書號碼P07445

香港，2024年3月27日

# Consolidated Statement of Comprehensive Income

For the year ended 31 December 2023

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	營業額	6 & 15	<b>370,177</b>	543,080
Direct costs	直接成本		<b>(187,997)</b>	(375,247)
Gross profit	毛利		<b>182,180</b>	167,833
Other income	其他收入	7	<b>12,774</b>	24,720
Other losses, net	其他虧損淨額	8	<b>(905,866)</b>	(386,691)
Expected credit losses on financial assets measured at amortised cost (recognised)/reversed, net	按攤銷成本計量之財務資產之已(確認)/撥回預期信貸虧損淨額	9(d)	<b>(4,514)</b>	3,623
Impairment loss on interest in an associate	於一家聯營公司之權益的減值虧損	22	<b>(2,280)</b>	(15,907)
Selling and distribution expenses	銷售及分銷費用		<b>(15,872)</b>	(17,427)
Administrative expenses	行政費用		<b>(41,810)</b>	(34,251)
Loss from operations	經營虧損		<b>(775,388)</b>	(258,100)
Finance costs	融資成本	9(a)	<b>(268,231)</b>	(247,146)
Share of loss of an associate	應佔一家聯營公司虧損	22	<b>(2,152)</b>	(1,227)
Loss before income tax expense	除所得稅支出前虧損	9	<b>(1,045,771)</b>	(506,473)
Income tax expense	所得稅支出	10(a)	<b>(43,672)</b>	(46,707)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b><u>(1,089,443)</u></b>	<u>(553,180)</u>
<b>Other comprehensive loss, after tax</b>	<b>其他全面虧損，除稅後</b>			
Item that may be reclassified to profit or loss:	可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		<b>(103,568)</b>	(347,118)
Item that will not be reclassified to profit or loss:	不得重新分類至損益之項目：			
Changes in fair value of equity instrument designated at fair value through other comprehensive income	指定按公平值透過其他全面收益列賬的權益工具之公平值變動		<b>(45)</b>	(208)
Other comprehensive loss for the year, after tax	本年度其他全面虧損，除稅後		<b>(103,613)</b>	(347,326)
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b><u>(1,193,056)</u></b>	<u>(900,506)</u>

# 綜合全面收益表

截至2023年12月31日止年度

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss attributable to:	以下人士應佔虧損：			
Owners of the Company	本公司擁有人		<b>(1,086,976)</b>	(551,779)
Non-controlling interests	非控股權益		<b>(2,467)</b>	(1,401)
			<b><u>(1,089,443)</u></b>	<b><u>(553,180)</u></b>
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：			
Owners of the Company	本公司擁有人		<b>(1,190,300)</b>	(898,130)
Non-controlling interests	非控股權益		<b>(2,756)</b>	(2,376)
			<b><u>(1,193,056)</u></b>	<b><u>(900,506)</u></b>
			<b>HK\$ cents</b>	HK\$ cents
			<b>港仙</b>	港仙
<b>Loss per share</b>	<b>每股虧損</b>			
– Basic and diluted	– 基本及攤薄	14	<b><u>(32.49)</u></b>	<b><u>(16.49)</u></b>

# Consolidated Statement of Financial Position

As at 31 December 2023

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	16	2,074,166	2,472,970
Oil and gas exploration and evaluation assets	17	-	-
Right-of-use assets	18(a)	5,152	3,214
Intangible assets	19	1,443,940	1,892,438
Goodwill	20	-	6,948
Interest in a joint venture	21	-	-
Interest in an associate	22	-	4,523
Financial assets at fair value through profit or loss	23	-	12,146
Equity instrument designated at fair value through other comprehensive income	24	93	138
Deposits and prepayments	27	-	40,538
Loans receivable	25	14,157	11,967
<b>Total non-current assets</b>		<b>3,537,508</b>	<b>4,444,882</b>
<b>Current assets</b>			
Inventories	26	13,702	13,891
Financial assets at fair value through profit or loss	23	-	7,915
Trade, notes and other receivables, deposits and prepayments	27	90,057	87,455
Loans receivable	25	7,617	7,093
Restricted cash at banks	28(a)	1,436	1,440
Time deposit with original maturity over three months	28(b)	110	-
Cash and cash equivalents	28(b)	81,334	78,364
<b>Total current assets</b>		<b>194,256</b>	<b>196,158</b>
<b>Total assets</b>		<b>3,731,764</b>	<b>4,641,040</b>
<b>Current liabilities</b>			
Trade and other payables and accruals	29	1,239,419	1,017,287
Borrowings	31	442,520	408,993
Convertible note	32	1,352,900	1,352,900
Financial liabilities at fair value through profit or loss	32	9	9
Deferred income	41	6,617	4,362
Lease liabilities	18(b)	1,196	353
Taxation		97,171	52,224
<b>Total current liabilities</b>		<b>3,139,832</b>	<b>2,836,128</b>
<b>Net current liabilities</b>		<b>(2,945,576)</b>	<b>(2,639,970)</b>
<b>Total assets less current liabilities</b>		<b>591,932</b>	<b>1,804,912</b>

# 綜合財務狀況表

於2023年12月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provisions	撥備	30	30,735	17,509
Borrowings	借貸	31	365,969	440,024
Deferred income	遞延收入	41	358,981	318,032
Lease liabilities	租賃負債	18(b)	1,933	200
Deferred tax liabilities	遞延稅項負債	33	3,669	5,446
Total non-current liabilities	非流動負債總額		761,287	781,211
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)／資產淨值</b>		<b>(169,355)</b>	<b>1,023,701</b>
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	35(a)	334,544	334,544
Reserves	儲備		(512,297)	678,003
(Capital deficiency)/equity attributable to owners of the Company	本公司擁有人應佔(資本虧絀)／權益		(177,753)	1,012,547
Non-controlling interests	非控股權益	38	8,398	11,154
<b>TOTAL (CAPITAL DEFICIENCY)/EQUITY</b>	<b>(資本虧絀)／權益總額</b>		<b>(169,355)</b>	<b>1,023,701</b>

On behalf of the Board  
代表董事會

**Dai Xiaobing**  
戴小兵  
Director  
董事

**Wan Tze Fan Terence**  
溫子勳  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023  
截至2023年12月31日止年度

Attributable to equity shareholders of the Company  
本公司權益股東應佔

		Share capital (note 35(a))	Share premium (note 35(c)(i))	Contributed surplus (note 35(c)(ii))	Fair value reserve (non-recycling) (note 35(c)(iii)) 公平值儲備 (不得撥回)	Exchange reserve (note 35(c)(iv)) 匯兌儲備	Accumulated losses (note 35(c)(v)) 累計虧損	Total	Non-controlling interests	Total
		股本 (附註35(a))	股份溢價 (附註35(c)(i))	繳納盈餘 (附註35(c)(ii))	(附註35(c)(iii))	(附註35(c)(iv))	(附註35(c)(v))	總計	非控股權益	總計
		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	HK\$'000 千港元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	334,544	4,486,438	81,043	(7,251)	(172,500)	(2,811,597)	1,910,677	13,530	1,924,207
Loss for the year	本年度虧損	-	-	-	-	-	(551,779)	(551,779)	(1,401)	(553,180)
Other comprehensive loss	其他全面虧損	-	-	-	(208)	(346,143)	-	(346,351)	(975)	(347,326)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(208)	(346,143)	(551,779)	(898,130)	(2,376)	(900,506)
<b>At 31 December 2022 and at 1 January 2023</b>	<b>於2022年12月31日及 2023年1月1日</b>	334,544	4,486,438	81,043	(7,459)	(518,643)	(3,363,376)	1,012,547	11,154	1,023,701
Loss for the year	本年度虧損	-	-	-	-	-	(1,086,976)	(1,086,976)	(2,467)	(1,089,443)
Other comprehensive loss	其他全面虧損	-	-	-	(45)	(103,279)	-	(103,324)	(289)	(103,613)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(45)	(103,279)	(1,086,976)	(1,190,300)	(2,756)	(1,193,056)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>334,544</b>	<b>4,486,438</b>	<b>81,043</b>	<b>(7,504)</b>	<b>(621,922)</b>	<b>(4,450,352)</b>	<b>(177,753)</b>	<b>8,398</b>	<b>(169,355)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023  
截至2023年12月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before income tax expense	除所得稅支出前虧損	<b>(1,045,771)</b>	(506,473)
Adjustments for:	調整項目：		
Depreciation on property, plant and equipment	物業、廠房及設備折舊	16	59,523
Depreciation on right-of-use assets	使用權資產折舊	18(a) 76,211	5,232
Amortisation of intangible assets	無形資產之攤銷	19 649	31,287
Amortisation of deferred income	遞延收入之攤銷	41 38,171	(4,664)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	8 511,256	220,375
Impairment loss on right-of-use assets	使用權資產減值虧損	8 568	254
Impairment loss on intangible assets	無形資產減值虧損	8 355,225	168,271
Impairment loss on goodwill	商譽減值虧損	8 6,808	4,836
Impairment loss on interest in an associate	於一家聯營公司之權益的減值虧損	22 2,280	15,907
Interest expense	利息支出	9(a) 268,231	247,146
Interest income	利息收入	7 (184)	(241)
Loss on lease modification	租賃修訂之虧損	8 12	-
Change in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產公平值變動	8 11,901	1,747
Written off of other receivables and prepayments	註銷其他應收賬款及預付款項	8 22,183	1,016
Loss/(gain) on redemption of financial assets at fair value through profit or loss	贖回按公平值透過損益列賬的財務資產之虧損／(收益)	8 62	(167)
Share of loss of an associate	應佔一家聯營公司虧損	22 2,152	1,227
Waiver of other payables	豁免其他應付款項	8 (1,794)	(12,886)
Expected credit losses on financial assets measured at amortised cost recognised/(reversed)	按攤銷成本計量之財務資產之已確認／(撥回)預期信貸虧損	9(d) 4,514	(3,623)
(Gain)/loss on disposal of promissory notes	出售商業承兌票據的(收益)／虧損	8 (171)	1,851
Gain on disposal of properties, plant and equipment	出售物業、廠房及設備之收益	8 (81)	-
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營溢利</b>	<b>245,560</b>	230,618
Increase in inventories	存貨增加	(185)	(1,725)
Decrease in trade, notes and other receivables, deposits and prepayments	應收賬款、應收票據及其他應收賬款、按金及預付款項減少	21,792	25,718
Decrease in trade, other payables and accruals	應付賬款、其他應付款項及預提費用減少	(32,068)	(9,264)
Decrease/(increase) in restricted cash at banks	受限制銀行現金減少／(增加)	4	(543)
Cash generated from operations	經營業務產生之現金	<b>235,103</b>	244,804
PRC enterprise income tax paid	已付中國企業所得稅	<b>(1,603)</b>	(1,930)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>233,500</b>	242,874

# Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Payment of purchase of property, plant and equipment	購入物業、廠房及設備付款	(207,822)	(208,021)
Settlement of financial assets at fair value through profit or loss	結算按公平值透過損益列賬的財務資產	2,522	6,033
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	81	–
Advancement for loans receivable	應收貸款墊款	(11,633)	–
Proceeds from repayment of loans receivable	收回償還應收貸款所得款項	8,383	9,188
Payment of purchase of financial assets at fair value through profit or loss	購入按公平值透過損益列賬的財務資產付款	–	(8,463)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益列賬的財務資產所得款項	7,694	167
Production sharing received under joint operation	在共同經營下收取之產品分成	41	62,508
Interest received	已收利息	184	241
Increase in time deposit with original maturity over three months	原到期日超過三個月的定期存款增加	(110)	–
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(141,806)</b>	<b>(138,347)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	借貸所得款項	44,316	374,790
Repayment of borrowings	償還借貸	(84,023)	(317,967)
Partial redemption of corporate bonds	贖回部分企業債券	–	(505)
Repayment of advances from a shareholder	償還一名股東墊款	35	35
Repayment of lease liabilities	償還租賃負債	18(b)	(5,941)
Interest paid	已付利息	(31,558)	(48,467)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生之現金淨額</b>	<b>(71,873)</b>	<b>1,945</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>19,821</b>	<b>106,472</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及現金等價物</b>	<b>78,364</b>	<b>13,800</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(16,851)</b>	<b>(41,908)</b>
<b>Cash and cash equivalents at 31 December, representing cash and bank balances</b>	<b>於12月31日之現金及現金等價物，即現金及銀行結餘</b>	<b>81,334</b>	<b>78,364</b>
	28(b)		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023  
2023年12月31日

### 1. GENERAL

Sino Oil and Gas Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 2 November 1999 under the Companies Act 1981 of Bermuda (as amended) and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“The Stock Exchange”) on 9 February 2000. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company was located at Room 3710, 37/F, Hong Kong Plaza, 188 Connaught Road West, Hong Kong.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of amendments to HKFRSs – effective 1 January 2023

In the current year, the Group has applied for the first time the following revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2023.

Amendments to HKAS 1 and HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告準則實務報告第2號的修訂本

Amendments to HKAS 8  
香港會計準則第8號的修訂本

Amendments to HKAS 12

香港會計準則第12號的修訂本

Amendments to HKAS 12  
香港會計準則第12號的修訂本

HKFRS 17

香港財務報告準則第17號

### 1. 一般資料

中國油氣控股有限公司(「本公司」)根據百慕達1981年公司法(經修訂)於1999年11月2日在百慕達註冊成立為受豁免有限公司，其股份於2000年2月9日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 HM11, Bermuda。本公司之主要營業地點位於香港干諾道西188號香港商業中心37樓3710室。

本公司為一家投資控股公司，其附屬公司之主要業務載於綜合財務報表附註37。

### 2. 採納香港財務報告準則

#### (a) 採納經修訂香港財務報告準則 – 2023年1月1日起生效

於本年度，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則，其與本集團於2023年1月1日開始之年度期間之綜合財務報表相關及於該期間生效。

Disclosure of Accounting Policies

會計政策披露

Definition of Accounting Estimates

會計估計的定義

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

於單一交易產生的資產及負債相關的遞延稅項

International Tax Reform – Pillar Two Model Rules

國際稅收改革 – 第二支柱規則範本

Insurance Contracts

保險合約

# Notes to the Consolidated Financial Statements

31 December 2023

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (a) Adoption of amendments to HKFRSs – effective 1 January 2023 (Continued)

Except for the Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements summarised below, the other new or amended HKFRSs has no material impact on the Group’s results and financial position for the current or prior period and on accounting policies. The Group has not applied any new and revised HKFRSs that are not yet effective for the current period.

#### **Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements (Disclosure of Accounting Policies)**

The HKICPA issued HKFRS Practice Statement 2 Making Materiality Judgements in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose “significant accounting policies” with “material accounting policy information”. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

## 2. 採納香港財務報告準則(續)

### (a) 採納經修訂香港財務報告準則 – 2023年1月1日起生效(續)

除下文所概述之香港會計準則第1號(修訂本)財務報表之呈列及香港財務報告準則實務報告第2號作出重大性判斷外，其他新訂或經修訂香港財務報告準則對本集團於本期間或過往期間之業績及財務狀況以及會計政策概無任何重大影響。本集團並未應用任何於本期間尚未生效之新訂及經修訂香港財務報告準則。

#### **香港會計準則第1號(修訂本)財務報表之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)**

於2021年3月，香港會計師公會頒佈香港財務報告準則實務報告第2號作出重大性判斷，為實體根據香港財務報告準則編製通用財務報表時如何作出重大性判斷提供非強制性指引。於2021年4月，香港會計師公會頒佈香港會計準則第1號及香港財務報告準則實務報告第2號的修訂。該等修訂本旨在以「重大會計政策資料」替代「主要會計政策」之披露要求，使會計政策披露內容更具資料性。該等修訂本亦對會計政策資料可能被視為重大並因此須予披露的情況提供指引。

該等修訂本對本集團綜合財務報表內任何項目之計量或呈列概無影響，惟會影響本集團會計政策之披露。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) Amendments to HKFRSs that have been issued but are not yet effective

The following amendments to HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but is available for early adoption

The Group is currently assessing the impact of these new accounting standards and amendments.

## 2. 採納香港財務報告準則(續)

### (b) 已頒佈但尚未生效之經修訂香港財務報告準則

以下經修訂香港財務報告準則已獲頒佈但尚未生效，且尚未獲本集團提早採納。本集團目前計劃於該等準則生效日期應用該等變動。

Classification of Liabilities as Current or Non-current<sup>1</sup>

流動或非流動負債分類<sup>1</sup>

Non-current Liabilities with Covenants<sup>1</sup>

附有契諾之非流動負債<sup>1</sup>

Supplier Finance Arrangements<sup>1</sup>

供應商融資安排<sup>1</sup>

Lease Liability in a Sale and Leaseback<sup>1</sup>

售後租回之租賃負債<sup>1</sup>

Lack of Exchangeability<sup>2</sup>

缺乏可交換性<sup>2</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>

投資者與其聯營公司或合營企業之間出售或注入資產<sup>3</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，但可供提前採納

本集團正在評估該等新訂會計準則及修訂本之影響。

# Notes to the Consolidated Financial Statements

31 December 2023

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (c) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (‘the Amendment Ordinance’) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“MPF”) scheme to offset severance payment (“SP”) and long service payments (“LSP”) (“the Abolition”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (“the Transition Date”).

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers’ mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month’s salary immediately preceding the Transition Date, instead of using the last month’s salary of employment termination date.

## 2. 採納香港財務報告準則(續)

### (c) 香港會計師公會有關香港取消強積金－長服金抵銷機制之會計影響之新指引

於2022年6月，《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)刊憲。修訂條例取消以強制性公積金(「強積金」)項下僱主強制性供款之累算權益抵銷遣散費(「遣散費」)及長期服務金(「長服金」)之安排(「取消安排」)。其後，香港特區政府宣佈，取消安排將於2025年5月1日(「過渡日期」)生效。

下列主要變動將自過渡日期起生效：

- 僱主之強制性強積金供款之累算權益不得用於抵銷過渡日期後受僱期之長服金／遣散費。
- 過渡前之長服金／遣散費乃以緊接過渡日期前最後一個月之薪金計算，而非以終止僱傭日期之最後一個月之薪金計算。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (c) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong (Continued)

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer’s mandatory MPF contributions and its LSP obligation and the accounting for the offsetting mechanism could become material in light of the Abolition, the HKICPA published ‘Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong’ (‘the Guidance’) in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

- Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee’s LSP benefits in terms of HKAS 19.93(a);
- Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation.

For the years ended 31 December 2022 and 2023, the Group’s LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is immaterial. Application of the Guidance had no material effect on the consolidated financial statements of the Group.

## 2. 採納香港財務報告準則(續)

### (c) 香港會計師公會有關香港取消強積金－長服金抵銷機制之會計影響之新指引(續)

由於抵銷僱主強積金供款產生之累算權益及其長服金義務之會計處理相當複雜以及有關取消安排之抵銷機制之會計處理屬重大，香港會計師公會於2023年7月發佈《香港取消強積金－長服金抵銷機制之會計影響》(「該指引」)，就抵銷機制及取消安排之會計處理提供指引。香港會計師公會認為抵銷機制有兩種可接受之會計處理方法，即：

- 方法1：根據香港會計準則第19.93(a)條，將預期將予抵銷之款額入賬為視作僱員對僱員長服金福利之供款；
- 方法2：將僱主強積金供款及抵銷機制作為長服金義務之供款機制處理。

於截至2022年及2023年12月31日止年度，本集團預期根據強積金－長服金抵銷機制進行抵銷之前之長服金責任並不重大。應用該指引並無對本集團綜合財務報表造成重大影響。



# Notes to the Consolidated Financial Statements

31 December 2023

## 3. BASIS OF PREPARATION

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### (b) Basis of measurement and going concern assumption

#### (i) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

#### (ii) Going concern basis

The Group incurred a loss of approximately HK\$1,089,443,000 for the year ended 31 December 2023, and as of that date, had net current liabilities of approximately HK\$2,945,576,000. As at 31 December 2023, included in the current liabilities amounting to approximately HK\$3,139,832,000, the Group had (a) overdue convertible note (note 32) held by Crescent Spring Investment Holdings Limited (“Crescent Spring”) with the principal amount of approximately HK\$1,352,900,000 (note 32) and the related defaulted interests (included in other payables and accruals) of approximately HK\$716,032,000 (note 29) which were outstanding and immediately repayable; and (b) matured corporate bonds included in borrowings (note 31) with principal amounts of approximately HK\$336,495,000 (note 31) and related coupon interests (included in other payables and accruals) of approximately HK\$76,911,000 (note 29) which were outstanding and immediately repayable. However, the Group only maintained cash and cash equivalents of approximately HK\$81,334,000 as at 31 December 2023.

## 3. 編製基準

### (a) 合規聲明

綜合財務報表乃按照所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）及香港公司條例之披露規定編製。此外，綜合財務報表亦載有符合香港聯合交易所有限公司證券上市規則規定之適用披露資料。

### (b) 計量基準及持續經營假設

#### (i) 計量基準

綜合財務報表乃採用歷史成本為基礎編製，惟如下文所載會計政策所述，若干財務工具乃以公平值計量。

#### (ii) 持續經營基準

截至2023年12月31日止年度，本集團錄得虧損約1,089,443,000港元，而於該日，本集團有流動負債淨額約2,945,576,000港元。於2023年12月31日，計入流動負債約3,139,832,000港元，本集團有(a) Crescent Spring Investment Holdings Limited（「Crescent Spring」）所持有已逾期的可換股票據（附註32）的本金金額約1,352,900,000港元（附註32）及相關違約利息（計入其他應付款項及預提費用）約716,032,000港元（附註29）尚未償還，並須即時償還；及(b)本金金額約336,495,000港元（附註31）之已到期企業債券（計入借貸（附註31））及相關票面利息（計入其他應付款項及預提費用）約76,911,000港元（附註29）尚未償還，並須即時償還。而本集團於2023年12月31日僅持有現金及現金等價物約81,334,000港元。

### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

##### (ii) Going concern basis (Continued)

In addition, on 17 August 2022, a winding-up petition (the “Petition”) was filed by a bondholder of the matured corporate bonds with the Court of the First Instance of the High Court of the Hong Kong Special Administrative Region (the “Court”) against the Company in relation to an alleged overdue principal amount of HK\$9,200,000 and the related defaulted interests of HK\$1,016,000. The Court approved the hearing fixed on 18 December 2023 be vacated as disclosed in the Company’s announcement dated 4 January 2024 and there is no further update on the hearing date of the Petition as of the date of approval of these consolidated financial statements.

Since the year ended 31 December 2022, the directors of the Company have been carrying out the rescue plans and measures to improve the liquidity and the cash flows of the Group, in which mainly include equity financing and various debt restructuring measures. On 8 December 2023, the Company with various parties, including two investors and Crescent Spring, entered into legal-binding agreements, which set out the details of the restructuring transactions (the “Restructuring Transactions”) intending to restructure the equity, business, and debt of the Group by way of, including but not limited to various equity financing, debt restructuring measures, including the execution of a scheme of arrangement proposed by the Company to its unsecured creditors on the terms that the unsecured creditors will accept in full discharge of their claims (“Creditors’ Scheme”). The Restructuring Transactions shall include, among others, (i) increase in the authorised share capital; (ii) subscription of new convertible bonds by the two investors; (iii) the grant of call option and put option between the two investors and Crescent Spring which entitling the counter party to purchase or sell certain amount of the Company’s shares held by Crescent Spring; (iv) the amendment of the terms of the convertible note held by Crescent Spring to extend the maturity date; (v) acquisition of a portion of convertible note held by Crescent Spring by the two investors; (vi) placing of new shares; (vii) sanction of Creditors’ Scheme and (viii) conversion of certain new convertible bonds and existing convertible note into shares by the two investors and Crescent Spring.

### 3. 編製基準 (續)

#### (b) 計量基準及持續經營假設 (續)

##### (ii) 持續經營基準 (續)

於2022年8月17日，已到期企業債券的一名債券持有人就指稱未付本金額9,200,000港元及相關利息1,016,000港元向香港特別行政區高等法院原訴訟庭(「法院」)提交針對本公司的清盤呈請(「呈請」)。誠如於本公司2024年1月4日公佈所披露，法院批准取消定於2023年12月18日舉行的聆訊，而截止至此綜合財務報表批准日期，未有呈請聆訊的進一步更新消息。

自2022年12月31日年度以來，公司董事一直在對集團進行拯救計劃和措施，以改善集團的資金流動性和現金流，其中主要包括股權融資和各種債務重組措施。於2023年12月8日，本公司與多方(包括兩名投資者及Crescent Spring)訂立具法律約束力的協議，當中載列重組交易(「重組交易」)的詳情，希望重組集團的股權、業務及債務，有關交易擬透過(包括但不限於)各種股權融資，債務重組措施，包括執行本公司向其無抵押債權人建議的還款安排計劃，促使債權人接納全面解除其申索(「債權人計劃」)。重組交易將包括：(i)增加法定股本；(ii)兩位投資者認購新的可轉換債券；(iii)兩位投資者和Crescent Spring之間的認股權和認沽權，使對方有權購買或出售Crescent Spring持有的一定數量的公司股份；(iv)修改Crescent Spring持有的可轉換票據的條款以延長到期日；(v)兩位投資者收購Crescent Spring持有的部分可轉換票據；(vi)配售新股；(vii)債權人計劃的批准；以及(viii)兩位投資者和Crescent Spring將若干數量的新可轉換債券和現有可轉換票據轉換為公司股份。

# Notes to the Consolidated Financial Statements

31 December 2023

## 3. BASIS OF PREPARATION (Continued)

### (b) Basis of measurement and going concern assumption (Continued)

#### (ii) *Going concern basis (Continued)*

Upon completion of the aforementioned Restructuring Transactions, the Directors believe that: (i) the Group will obtain necessary funds and repay its outstanding debts through the issuance of Company shares; (ii) the maturity dates of the Company's major debts will be extended, providing the Company with more time to meet its debt obligations; (iii) the Company's debt level will be reduced as Crescent Spring and the two investors will exercise their convertible bonds after the completion of the restructuring, resulting in a decrease in the company's debt level and an increase in its equity. The Directors expect that the overall debt level of the Group will be decreased and the financial position of the Group will be improved from net liabilities to net assets upon the completion of the Restructuring Transactions; and (iv) it will provide further opportunities for the expansion of the Group's business. Details of the Restructuring Transactions have been disclosed in the Company's announcement dated 13 March 2024 (the "Announcement").

Regarding the Creditors' Scheme, a creditors' meeting ("Creditors' Meeting") was convened and held, and the Creditors' Scheme was approved by the requisite statutory majorities of the creditors on 8 December 2023. However, the Court subsequently raised some concerns about the terms of the Creditors' Scheme (the "Court's Concerns") at the sanction hearing on 29 February 2024 (the "Sanction Hearing") (details are set out in the Company's announcements dated 6 March 2024 and 14 March 2024). As of the date of the approval of these consolidated financial statements, the Company is in the course of obtaining advice from its legal and debt restructuring advisors to address those concerns in order to pursue the Court's sanction for the Creditors' Scheme. In the event that the Court's decision is not in favour of the Company, the Company may consider appealing against the Court's decision or changing the terms of the Creditors' Scheme if necessary. Having regard to the view of the Company's advisor of the Restructuring Transactions, the directors of the Company have a reasonable expectation that the Company would obtain all necessary approvals and the Restructuring Transactions would be implemented successfully in a reasonable time frame.

## 3. 編製基準(續)

### (b) 計量基準及持續經營假設(續)

#### (ii) 持續經營基準(續)

在完成上述重組交易後，董事們認為：(i)本集團將通過發行公司股份獲得必要的資金並償還其尚未償還債務；(ii)本公司主要債務的到期日將獲延長，為本公司提供更充裕時間按期償還債務；(iii)隨著 Crescent Spring和兩位投資者於重組完成後行使可轉換債券，本公司的債務水平將降低，並同時增加本公司的股本金額；董事預期，於重組交易完成後，本集團的整體債務水平將有所下降，且本集團的財務狀況將由淨負債改善為淨資產；及(iv)這將為本集團的業務拓展提供更多機會。重組交易的詳情已在本公司於2024年3月13日的公佈(「該公佈」)中披露。

就債權人計劃而言，召開及舉行的債權人會議(「債權人會議」)及債權人計劃已於2023年12月8日獲法定多數債權人批准。然而，在2024年2月29日的核准聆訊(「核准聆訊」)上，法院對債權人計劃的條款提出了若干問題(「法院關注問題」)(詳情載於本公司於2024年3月6日和2024年3月14日的公佈)。截至此綜合財務報表批准日期，為尋求法院對債權人計劃的批准，本公司正在徵求其法律及債務重組顧問的意見，去回應該等問題，以繼續進行聆訊程序。倘若法院的判決不利於本公司，本公司可能會考慮對法院的判決提出上訴，或在必要時更改債權人計劃的條款。經考慮本公司的重組交易顧問的意見，本公司董事會合理地預期本公司將獲得所有必要的批准，並且重組交易將在合理的時間內成功實施。

### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

##### (ii) Going concern basis (Continued)

In assessing the appropriateness of the use of the going concern basis in the preparation of the Group's consolidated financial statements, the directors of the Company prepared a cash flow forecast, covering a period of twelve months from the end of the reporting period (the "Cash Flow Forecast") with careful consideration to the future liquidity and performance of the Group and its available sources of financing. In preparing the Cash Flow Forecast, the directors of the Company have taken account of, amongst others, the following:

- i. Actively addressing the Court's Concerns and pursue the Court's sanction for the Creditors' Scheme; and
- ii. Proactively procuring the completion of the Restructuring Transactions, including the fulfilment of any relevant condition precedents.

Based on the Cash Flow Forecast, assuming the above restructuring transactions can be successfully implemented as scheduled, the directors of the Company are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due over the period of the Cash Flow Forecast so as to enable the Group to continue as a going concern. Therefore, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 3. 編製基準(續)

#### (b) 計量基準及持續經營假設(續)

##### (ii) 持續經營基準(續)

於評估採用持續經營基準編製本集團綜合財務報表是否適當時，本公司董事編製涵蓋報告期末起計十二個月期間的現金流量預測(「現金流量預測」)，並審慎考慮本集團的未來流動資金及表現以及其可獲得的融資來源。於編製現金流量預測時，本公司董事已考慮(其中包括)以下因素：

- i. 積極解決法院關注問題，並尋求法院對債權人計劃的批准；及
- ii. 積極促成重組交易的完成，包括達成任何相關先決條件。

根據現金流量預測，假設上述重組交易得以如期成功實施，本公司董事認為，本集團將擁有足夠營運資金以為其營運提供資金及履行於現金流量預測期間到期的財務責任，以致本集團能夠持續經營。因此，本公司董事認為按持續經營基準編製綜合財務報表乃屬適當。

# Notes to the Consolidated Financial Statements

31 December 2023

## 3. BASIS OF PREPARATION (Continued)

### (b) Basis of measurement and going concern assumption (Continued)

#### (ii) Going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the directors of the Company will be able to achieve the plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful fulfilment of all the following conditions:

- i. Addressing the Court's Concerns successfully and obtain sanction for the Creditors' Scheme;
- ii. In the event that sanction for the Creditors' Scheme cannot be obtained, having a successful re-negotiating with the relevant parties, including the two investors and Crescent Spring, in order to reach a mutual agreement on the modified terms of the Creditors' Scheme; and
- iii. Completion of all the condition precedents required in the Restructuring Transactions.

These indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

## 3. 編製基準(續)

### (b) 計量基準及持續經營假設(續)

#### (ii) 持續經營基準(續)

儘管如上所述，對於公司董事能否實現上述計畫和措施存在重大不確定性。集團能否繼續作為持續經營的企業將取決於集團通過成功實現以下所有條件來產生足夠的融資和經營現金流：

- i. 成功解決法院關注問題並獲得債權人計劃的核准；
- ii. 若債權人計劃不獲得核准，則需要成功與相關方（包括兩位投資者和 Crescent Spring）重新協商，以促使對債權人計劃所變更的條款達成共識；以及
- iii. 完成重組交易所需的所有先決條件。

這表明存在重大不明朗因素，可能對本集團持續經營的能力產生重大懷疑，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

##### (ii) *Going concern basis (Continued)*

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

#### (c) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Hong Kong dollar ("HKD"), which is also the functional currency of the Company.

### 3. 編製基準(續)

#### (b) 計量基準及持續經營假設(續)

##### (ii) *持續經營基準(續)*

倘本集團未能達致上述計劃及措施產生的預期效果，則其可能無法繼續按持續經營基準經營，且須作出調整將本集團資產的賬面值撇減至其可變現淨額，並就可能出現的任何進一步負債計提撥備及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等綜合財務報表內反映。

#### (c) 功能及呈報貨幣

本集團各實體之綜合財務報表內之項目，均採用該實體經營業務所在之主要經濟環境之貨幣計量。綜合財務報表乃以港元(亦即本公司之功能貨幣)呈報。

# Notes to the Consolidated Financial Statements

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## 4. MATERIAL ACCOUNTING POLICIES

### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## 4. 重大會計政策

### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益內確認。

### (b) 附屬公司

附屬公司為本公司可行使控制權的被投資方。以下三個因素全部滿足時，本公司控制該被投資方：對被投資方的權力、來自被投資方可變回報的風險或權利及利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

在本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損（如有）列賬。附屬公司之業績按已收及應收股息由本公司入賬。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (c) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(n)), and whenever there is an indication that the unit may be impaired.

### (d) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

## 4. 重大會計政策 (續)

### (c) 商譽

商譽初步按成本確認，即轉讓代價、已確認之被收購方之非控股權益金額及收購方先前所持被收購方股權之收購當日公平值之總額超出所收購可辨別資產及負債公平值之金額。

商譽按成本減減值虧損計量。就減值測試而言，因收購而產生之商譽分配至相關預期受惠於收購所帶來協同效益之各現金產生單位。現金產生單位為可識別之最小資產組合，該等資產組合產生之現金流入很大程度上獨立於其他資產或資產組之現金流入。獲分配商譽之現金產生單位每年透過比較其賬面值及其可收回金額（見附註4(n)）及每當有跡象顯示單位可能出現減值時進行減值測試。

### (d) 聯營公司

聯營公司為本集團對其擁有重大影響力之實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與被投資方之財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益之虧損不會確認，除非有責任彌補該等虧損。



# Notes to the Consolidated Financial Statements

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (e) Joint arrangements

The group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

#### *Joint operations*

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

Some arrangements have been assessed by the Group as joint operations as both parties to the contract are responsible for the assets and obligations in proportion to their respective interest, whether or not the arrangement is structured through a separate vehicle. This evaluation applies to the Group's interests in production sharing arrangement.

The Group entered into a production sharing arrangement in China. The Group is required to bear exploration, development and operating costs together with a PRC partner based on each partner's participating interest and/or the terms stipulated under the arrangement. Once production occurs, the annual production or revenue is allocated among the partners.

The Group accounts for the payment received from PRC partner in relation to its sharing portion of production costs as follows: (i) for expenses incurred are recognised as a deduction in reporting the related expenses in profit or loss on a systematic basis; and (ii) for the cost of an asset are recognised as deferred income which is subsequently amortised to profit or loss over the useful life of the asset as a reduction of production expenses.

## 4. 重大會計政策(續)

### (e) 聯合安排

當有合約安排賦予本集團及至少一名其他訂約方之相關安排活動之共同控制權時，本集團為聯合安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

#### *合營業務*

本集團根據按合約獲賦予之權利及義務，透過確認其應佔資產、負債、收入及費用將其合營業務之權益入賬。

本集團評估部分安排為合營業務，原因是合約雙方均按彼等各自之權益比例對資產及義務負有責任，而不論安排是否透過獨立實體構成。此項評估適用於本集團於生產分成安排之權益。

本集團於中國訂有生產分成安排。本集團須按照各合作夥伴之參與權益及／或該安排所訂明之條款，與中方夥伴共同承擔勘探、開發及營運成本。於進行生產後，年度生產或營業額隨即分配予各合作夥伴。

本集團向中方夥伴就其應佔生產成本之部分收取之款項入賬如下：(i)就所產生開支而言，於呈報相關開支時於損益中有系統地確認為扣減；及(ii)就資產成本而言，確認為遞延收入，其後於該資產可用年期內作為生產開支之扣減攤銷至損益。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (f) Property, plant and equipment

The property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells is capitalised as oil and gas properties under property, plant and equipment.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis except for oil and gas properties which are depreciated by the units of production method. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

## 4. 重大會計政策(續)

### (f) 物業、廠房及設備

物業、廠房及設備乃按照成本扣除累計折舊及累計減值虧損於綜合財務狀況表列賬。

物業、廠房及設備之成本包括其購入價及收購項目之直接應佔成本。

其後成本包括在資產賬面值內，或僅於與項目有關之未來經濟利益可能流向本集團且項目成本能可靠計量時確認為獨立資產(視何者適用而定)。更換部分之賬面值予以終止確認。所有其他維修及保養開支於其產生之財政期間於損益內確認為開支。

興建、安裝或完成平台、管道等基建設施及鑽探開發井之開支乃資本化為物業、廠房及設備項下之油氣資產。

除油氣資產以生產單位法折舊外，物業、廠房及設備於估計可用年期內以直線法折舊，以註銷其扣除預計剩餘價值後之成本。於各報告期末，均會檢討可用年期、剩餘價值及折舊方法，並視需要作出調整。可用年期如下：

# Notes to the Consolidated Financial Statements

31 December 2023

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (f) Property, plant and equipment (Continued)

- |   |  |
|---|--|
| – Building  | 20 years or over the remaining term of the operating right                                     |
| – Leasehold improvements  | The shorter of their estimated useful lives or the lease term                                  |
| – Compressed natural gas (“CNG”) station, building and ancillary facilities | 20 years or over the remaining term of the operating right                                     |
| – Oil and gas properties  | Unit-of-production method utilising only proved and probable gas reserve as the depletion base |
| – Furniture, fixtures and office equipment                                  | 3 – 10 years   |
| – Motor vehicles  | 4 – 5 years  |

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

## 4. 重大會計政策 (續)

### (f) 物業、廠房及設備 (續)

- |                         |                          |
|-------------------------|--------------------------|
| – 樓宇                    | 20年或於營運權剩餘期限內            |
| – 租賃物業裝修                | 估計可用年期或租賃期間(以較短者為準)      |
| – 壓縮天然氣(「CNG」)站、樓宇及配套設施 | 20年或於營運權剩餘期限內            |
| – 油氣資產                  | 運用生產單位法，僅以已證實及概略氣儲量為消耗基礎 |
| – 傢俬、固定裝置及辦公室設備         | 3至10年                    |
| – 汽車                    | 4至5年                     |

在建工程按成本減去減值虧損入賬。成本包括直接建築成本，以及建築及安裝期間之資本化借貸成本。當資產投入擬定用途所需之準備工作大致完成時，該等成本便會停止資本化，而在建工程亦會轉入適當類別之物業、廠房及設備內。在建工程在完工並可隨時投入擬定用途前不計提任何折舊撥備。

資產之賬面值如高於估計可收回金額，則會立即撇減至可收回金額。

出售物業、廠房及設備項目之收益或虧損，乃出售所得款項淨額與其賬面值之差額，且會於出售時於損益內確認。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (g) Intangible assets (other than goodwill)

#### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

– Oil and gas operation rights	Unit-of-production method utilising only proved and probable oil and gas reserve as the depletion base
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Motor vehicle registration licenses with indefinite useful lives are carried at cost less any accumulated impairment losses.

The amortisation expense is recognised in profit or loss and included in direct costs.

#### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(n)).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

## 4. 重大會計政策 (續)

### (g) 無形資產 (商譽除外)

#### (i) 所收購之無形資產

單獨收購之無形資產初步按成本確認。於業務合併中收購之無形資產成本為收購日期之公平值。隨後，有限可用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷於如下可用年期內以直線法撥備：

– 油氣營運權	運用生產單位法，僅以已證實及概略油氣儲量為消耗基礎
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可用年期無限之汽車登記牌照按成本減任何累計減值虧損列賬。

攤銷開支於損益內確認並計入直接成本。

#### (ii) 減值

可用年期有限之無形資產每當有跡象顯示資產可能出現減值時進行減值測試。可用年期無限之無形資產及尚不可用之無形資產均會每年進行減值測試，不論其有否出現任何可能減值跡象。無形資產透過比較其賬面值及其可收回金額為其進行減值測試 (見附註4(n))。

倘資產之可收回金額估計低於其賬面值，則資產之賬面值會調低至其可收回金額。

減值虧損即時確認為開支。

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (h) Leasing

The Group assesses at contract inception whether a 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.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land use right	20 years
Plant and equipment	Over the remaining of lease term
Office premises and staff quarters	Over the remaining of lease term

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 4. 重大會計政策 (續)

### (h) 租賃

本集團於合約開始時評估合約是否屬或包含租賃。倘合約賦予權利於一段時間內以代價交換已識別資產的使用控制權，則該合約屬或包含租賃。

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認需作出租賃付款之租賃負債以及代表相關資產使用權之使用權資產。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產之成本包括已確認之租賃負債金額、已發生之初始直接成本以及於開始日期或之前作出之租賃付款減已收取之任何租賃優惠。使用權資產於以下資產之租期及估計可用年期(以較短者為準)內以直線法折舊：

土地使用權	20年
廠房及設備	於餘下租期內
辦公室物業及員工宿舍	於餘下租期內

倘租賃資產之擁有權於租期結束前轉讓予本集團，或成本反映已行使購買選擇權，則折舊以資產之估計可用年期計算。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (h) Leasing (Continued)

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

#### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of certain lease properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

## 4. 重大會計政策 (續)

### (h) 租賃 (續)

#### (b) 租賃負債

於租賃開始日期，租賃負債按租期內作出之租賃付款之現值予以確認。租賃付款包括固定付款(含實質固定款項)減任何應收租賃優惠、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保支付之金額。租賃付款亦包括本集團合理確定會行使之購買選擇權之行使價及倘租期反映本集團行使終止選擇權時，有關終止租賃之罰款。不取決於指數或利率之可變租賃付款在出現觸發付款之事件或情況之期間內確認為開支。

在計算租賃付款之現值時，由於租賃中所隱含之利率不易確定，本集團在租賃開始日期使用其增量借款利率。在開始日期之後，租賃負債之金額將會增加以反映利息之增加及就已作出之租賃付款減少。此外，如有修改、租期變動、租賃付款變動(即租賃付款日後因指數或利率變動出現變動)或購買相關資產之選擇權的評估變動，則重新計量租賃負債之賬面值。

#### (c) 短期租賃

本集團對其若干租賃物業之短期租賃應用短期租賃(即自開始日期起計租期為12個月或以下以及不含購買選擇權之租賃)確認豁免。

短期租賃之租賃付款於租期內以直線法確認為開支。

# Notes to the Consolidated Financial Statements

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Financial Instruments

#### (a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

## 4. 重大會計政策 (續)

### (i) 財務工具

#### (a) 財務資產

財務資產(並無重大融資成分的應收賬款除外)初步按公平值計量,倘屬並非按公平值透過損益列賬(「FVTPL」)的項目,則加收購或發行直接應佔的交易成本計量。並無重大融資成分的應收賬款則按交易價格初步計量。

所有常規財務資產買賣於交易日期(即本公司承諾購買或出售資產當日)確認。常規買賣指須於一般按有關市場的規例或慣例訂立的時限內交付資產的財務資產買賣。

於釐定具有內含衍生工具的財務資產之現金流量是否僅為支付本金及利息時,應整體考慮該等財務資產。

#### *債務工具*

債務工具的後續計量視乎本公司管理資產的業務模式以及資產的現金流量特徵而定。

**按攤銷成本計量:**為收取合約現金流量而持有,且其現金流量僅為支付本金及利息的資產按攤銷成本計量。按攤銷成本計量之財務資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益中確認。終止確認時產生的任何收益於損益中確認。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Financial Instruments (Continued)

#### (a) Financial assets (Continued)

##### Debt instruments (Continued)

Fair value through other comprehensive income (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value.

## 4. 重大會計政策 (續)

### (i) 財務工具 (續)

#### (a) 財務資產 (續)

##### 債務工具 (續)

按公平值透過其他全面收益列賬 (「FVOCI」): 為收取合約現金流量及出售財務資產而持有，且資產的現金流量僅為支付本金及利息的資產按FVOCI計量。按FVOCI列賬之債務投資其後按公平值計量。採用實際利率法計算的利息收入、外匯收益及虧損以及減值均於損益中確認。其他收益及虧損淨額於其他全面收益中確認。於終止確認時，其他全面收益累計的收益及虧損則重新分類至損益。

FVTPL: 按FVTPL列賬之財務資產包括持作買賣的財務資產、於初步確認時指定為按FVTPL列賬之財務資產，或強制要求按公平值計量的財務資產。



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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Financial Instruments (Continued)

#### (a) Financial assets (Continued)

##### Equity instruments

On initial recognition of an equity instrument that is not held for trading and not contingent consideration required by an acquirer in a business combination, the Company could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity instrument at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

## 4. 重大會計政策(續)

### (i) 財務工具(續)

#### (a) 財務資產(續)

##### 權益工具

於初步確認並非持作買賣且並非收購方於業務合併中要求之或有代價的權益工具時，本公司能不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按個別投資作出。按公平值透過其他全面收益列賬之權益工具乃按公平值計量。股息收入於損益內確認，除非股息收入明確表示該金額屬收回投資成本的一部分。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他權益工具分類為FVTPL，而公平值變動、股息及利息收入則於損益內確認。股息收入於損益內確認，除非股息收入明確表示該金額屬收回投資成本的一部分。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他權益工具分類為FVTPL，而公平值變動、股息及利息收入則於損益內確認。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Financial Instruments (Continued)

#### (b) Impairment loss on financial assets

The Company recognises loss allowances for expected credit loss (“ECL”) on financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within twelve months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Company has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 4. 重大會計政策 (續)

### (i) 財務工具 (續)

#### (b) 財務資產之減值虧損

本公司就按攤銷成本計量之財務資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後十二個月內可能發生之違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於財務工具預計年期內所有可能發生之違約事件導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本公司面臨信貸風險的最長合約期間。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付本公司的所有合約現金流量與本公司預期收取的所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相近的比率貼現。

本公司已選用香港財務報告準則第9號簡化法對應收賬款的虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本公司已根據本公司過往信貸虧損經驗設立撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

# Notes to the Consolidated Financial Statements

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Financial Instruments (Continued)

#### (b) Impairment loss on financial assets (Continued)

For other financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs;

Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs;

Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise.

## 4. 重大會計政策 (續)

### (i) 財務工具 (續)

#### (b) 財務資產之減值虧損 (續)

就其他財務資產而言，預期信貸虧損根據12個月預期信貸虧損計量。然而，信貸風險自產生起顯著增加時，則撥備將根據全期預期信貸虧損作出。

第1階段：自初步確認以來信貸風險並無大幅增加之財務工具，以及虧損撥備乃按等同12個月預期信貸虧損之金額進行計量之財務工具；

第2階段：自初步確認以來信貸風險大幅增加，惟財務資產並無出現信貸減值之財務工具，以及虧損撥備乃按等同全期預期信貸虧損之金額進行計量之財務工具；

第3階段：於報告日期出現信貸減值之財務資產（購入或源生已出現信貸減值財務資產除外），以及虧損撥備乃按等同全期預期信貸虧損之金額進行計量之財務資產。

當釐定財務資產的信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本公司考慮到相關及毋須花費不必要成本或精力即可獲得的合理及可靠資料。此包括根據本公司過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

本公司假定倘財務資產逾期超過30天，則其信貸風險已告大幅增加，除非本集團擁有合理有據之資料反對此一假定，則另作別論。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Financial Instruments (Continued)

#### (b) Impairment loss on financial assets (Continued)

The Company considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due; unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

#### (c) Financial liabilities

The Company classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

#### Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

## 4. 重大會計政策 (續)

### (i) 財務工具 (續)

#### (b) 財務資產之減值虧損 (續)

本公司認為財務資產於下列情況下出現信貸減值：(1) 借款人不大可能在本公司不採取追索權行動 (例如變現擔保，如持有) 下向本公司悉數支付其信貸責任；或 (2) 該財務資產逾期超過90日，除非本集團擁有合理有據之資料顯示採用較寬鬆的違約標準更為合適。

信貸減值財務資產的利息收入乃根據財務資產的攤銷成本 (即總賬面值減虧損撥備) 計算。就並無信貸減值的財務資產，利息收入根據總賬面值計算。

#### (c) 財務負債

本公司按照負債產生的目的對其財務負債進行分類。按公平值透過損益列賬之財務負債乃按公平值初步計量，而按攤銷成本計量之財務負債則按公平值減所產生的直接應佔成本初步計量。

#### 按FVTPL列賬之財務負債

按FVTPL列賬之財務負債包括持作買賣的財務負債以及於初步確認後指定按FVTPL列賬之財務負債。

倘為於近期出售而收購財務負債，則該等財務負債分類為持作買賣。衍生工具 (包括獨立內含衍生工具) 亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。持作買賣負債之收益或虧損於損益內確認。

倘一份合約包含一項或多項嵌入式衍生工具，則整份混合式合約將被指定為按公平值透過損益列賬之財務負債，除非有關嵌入式衍生工具不會對現金流量產生重大影響，或此嵌入式衍生工具被明確禁止分拆。

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Financial Instruments (Continued)

#### (c) Financial liabilities (Continued)

##### Financial liabilities at FVTPL (Continued)

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Company's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and accruals, borrowings and the debt element of convertible note issued by the Company are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortization process.

## 4. 重大會計政策 (續)

### (i) 財務工具 (續)

#### (c) 財務負債 (續)

##### 按FVTPL列賬之財務負債 (續)

符合以下條件之財務負債可於初步確認時指定為按FVTPL列賬：(i)有關指定能消除或大大減低因按照不同基準計量有關負債或確認其收益或虧損而出現之不一致處理情況；(ii)根據列明之風險管理策略，該等負債為一組受管理且其表現乃按公平值基準估值之財務負債之其中一部分；或(iii)該財務負債包含需單獨入賬之內含衍生工具。

於初步確認後，按公平值透過損益列賬之財務負債乃按公平值計量，而公平值變動於變動產生期間內於損益確認，惟本公司自身信貸風險所產生的收益及虧損除外，有關收益及虧損呈列於其他全面收益且其後不得重新分類至損益表。於損益表確認的公平值收益或虧損淨額並不包括任何就該等財務負債所收取的利息。

##### 按攤銷成本計量之財務負債

按攤銷成本計量之財務負債包括應付賬款、其他應付款項及預提費用、借貸及本公司所發行可換股票據之債務部分，其後使用實際利率法按攤銷成本計量。相關利息支出於損益內確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益內確認。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Financial Instruments (Continued)

#### (d) Convertible notes

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible note equity reserve).

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible note equity reserve until the embedded option is exercised in which case the balance stated in convertible note equity reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible note equity reserve will be released to the accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

## 4. 重大會計政策 (續)

### (i) 財務工具 (續)

#### (d) 可換股票據

本集團發行之可換股票據包括負債及換股權部分，於初步確認時分別歸類至各相關項目。將以指定金額現金或其他財務資產交換本公司本身指定數目之權益工具結算之換股權分類為權益工具。

於初步確認時，負債部分之公平值按同類非可換股債項之現行市場利率釐定。發行可換股貸款票據之所得款項與撥入負債部分（即持有人將貸款票據兌換為權益之換股權）之公平值差額計入權益之可換股票據權益儲備。

於其後期間，可換股票據之負債部分使用實際利率法按攤銷成本計量。權益部分（即將負債部分兌換為本公司普通股之選擇權）保留於可換股票據權益儲備，直至附帶選擇權獲行使為止，在此情況下，可換股票據權益儲備之結餘將轉撥至股本及股份溢價。倘選擇權於到期日仍未行使，則可換股票據權益儲備之結餘將轉撥至累計虧損。選擇權兌換或屆滿時不會確認任何收益或虧損。

與發行可換股票據相關之交易成本，按所得款項之分配比例分配至負債及權益部分。與權益部分相關之交易成本直接於權益內扣除。與負債部分相關之交易成本計入負債部分之賬面值，並以實際利率法於可換股票據期限內攤銷。

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Provision and contingent liabilities

#### (i) Provisions

##### General

Provision are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### Decommissioning liability

Decommissioning liability is recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the provision is recognised as part of the cost of the related oil and gas properties. The amount recognised is the estimated cost of decommissioning, discounted to its present value. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to oil and gas properties.

## 4. 重大會計政策 (續)

### (j) 撥備及或有負債

#### (i) 撥備

##### 一般情況

倘若本集團須就過往事件承擔現有法律或推定責任，而本集團有可能須履行有關責任，且能夠可靠地估計有關責任數額，則會確認撥備。

已確認為撥備之數額乃計及有關責任之風險及不確定因素後，於報告期末履行現有責任所需代價之最佳估計數額。倘撥備以預期履行現有責任之現金流量計算，則其賬面值為該等現金流量之現值。

倘預期結算撥備所需之部分或全部經濟利益可自第三方收回，且幾乎肯定能收回償付金額及應收款項金額能可靠地計量，則該應收款項將確認為資產。

##### 停用負債

本集團因過往事件產生現有法律或推定責任，並可能需要有資源流出以清償該責任，而有關責任之金額能可靠估計時，則確認停用負債。相等於撥備之相應金額確認為相關油氣資產成本之一部分。所確認之金額為停用之估計成本並經折現至其現值。停用之估計時間或停用成本估計數額之變動乃於未來透過將撥備之調整金額及油氣資產之相應調整金額記錄入賬之方式處理。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Provision and contingent liabilities (Continued)

#### (ii) Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

### (k) Income tax

Income tax for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

## 4. 重大會計政策 (續)

### (j) 撥備及或有負債 (續)

#### (ii) 或有負債

或有負債指一項因已發生事件而可能引致之責任，而其存在與否僅取決於日後是否發生一件或以上並非完全受本集團控制之不確定事件而定。或有負債亦可能是已發生事件所引致之現有承擔，但由於可能不需要有經濟資源流出，或承擔金額不能可靠地計量而未有確認。

或有負債不予確認，但須於綜合財務報表中披露。當經濟資源流出之可能性改變而可能導致資源流出時，則或有負債將確認為撥備。

### (k) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅之項目作出調整之日常業務損益，按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃就財務報告之資產及負債之賬面值與就稅務所用相應數值間之暫時差額確認。除不影響會計或應課稅溢利之商譽及已確認資產及負債外，所有應課稅暫時差額之遞延稅項負債均會確認。遞延稅項資產僅在應課稅溢利可供扣減暫時差額抵銷時確認。



# Notes to the Consolidated Financial Statements

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (l) Foreign currencies

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

### (m) Employee's benefits

#### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

## 4. 重大會計政策 (續)

### (l) 外幣

綜合賬目時，海外業務之收入及支出項目以年內平均匯率換算為本集團之呈報貨幣（即港元），除非期內匯率大幅波動，在此情況下，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期末之匯率換算。所產生之匯兌差異（如有），於其他全面收益確認，並於權益累計入賬為外匯儲備（在適當情況下歸屬於少數股東權益）。於換算構成本集團於所涉海外業務之部分投資淨額之長期貨幣項目時，在本集團旗下各實體獨立財務報表之損益內確認之匯兌差異則重新分類至其他全面收益，並於權益累計入賬為外匯儲備。

### (m) 僱員福利

#### (i) 短期僱員福利

短期僱員福利是指預計在僱員提供相關服務之年度報告期結束後十二個月以前將全數結付之僱員福利（終止福利除外）。短期僱員福利於僱員提供相關服務之年度確認。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (m) Employee's benefits (Continued)

#### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's contributions as employer vest fully with the employees when contributed into the Scheme.

The Group has joined a mandatory central pension scheme organised by the PRC government for certain of its employees, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to profit or loss as they became payable, in accordance with the rules of the scheme. The employer's contributions vest fully with the employees once they are made.

## 4. 重大會計政策(續)

### (m) 僱員福利(續)

#### (ii) 界定供款退休計劃

向界定供款退休計劃作出之供款於僱員提供服務時於損益內確認為開支。

本集團根據強制性公積金計劃條例，為其香港所有僱員設立界定供款強制性公積金退休福利計劃(「該計劃」)。供款乃以僱員之基本薪金百分比作出，並根據該計劃之規則於應付時於損益內扣除。該計劃之資產乃存放於一個獨立管理之基金內，與本集團之資產分開持有。當本集團向該計劃供款後，僱員有權完全享有僱主供款。

本集團已為若干僱員參加由中國政府管理之強制性中央退休金計劃，計劃資產與本集團之資產分開持有。供款乃以合資格僱員之薪金按某一百分比作出，並根據計劃之規則於應付時於損益內扣除。僱主供款於作出供款時即全數歸屬僱員。

# Notes to the Consolidated Financial Statements

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (n) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment under cost model;
- right-of-use assets;
- intangible assets;
- oil and gas exploration and evaluation assets; and
- investments in subsidiaries, joint venture and associate

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

## 4. 重大會計政策(續)

### (n) 資產之減值(財務資產除外)

於每個報告期末，本集團審閱下列資產之賬面值，以判斷是否有任何跡象顯示該等資產出現減值虧損，或先前確認之減值虧損已不復存在或已有所減少：

- 成本模式下之物業、廠房及設備；
- 使用權資產；
- 無形資產；
- 油氣勘探及評估資產；及
- 於附屬公司、合營企業及聯營公司之投資

倘資產之可收回金額(即公平值減銷售成本之差額與使用價值之較高者)估計低於其賬面值，則資產之賬面值會調低至其可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產之賬面值增加至其經修訂之估計可收回金額，惟增加後之賬面值不可超逾倘資產於過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時確認為收入。

使用價值按資產或現金產生單位產生之估計日後現金流量計算，並使用除稅前折現率折現至現值，而有關折現率反映現時市場所評估之金額之時間值及資產或現金產生單位之特定風險。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (o) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### (p) Government grants

Government grants are recognised 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 revenue 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.

### (q) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, 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.

## 4. 重大會計政策(續)

### (o) 借貸成本資本化

需要相當長時間才可以投入擬定用途或銷售之合資格資產在購入、建設或生產過程中直接引致之借貸成本，均撥充資本作為該等資產之部分成本。將有待用於該等資產之特定借貸作臨時投資所賺取之收入，已從撥充資本之借貸成本中扣除。所有其他借貸成本均於產生期間於損益內確認。

### (p) 政府補貼

政府補貼於合理確信將會獲得及本集團符合其所附條件時予以確認。補償本集團所產生開支之補貼於產生開支期間有系統地於損益內確認為收益。補償本集團資產成本之補貼自該資產之賬面值扣減，其後按該資產之可用年期以扣減折舊開支之方式於損益內有效確認。

### (q) 收入確認

客戶合約收益於貨品或服務控制權轉讓至客戶時按能反映本集團預期就交易該等貨品或服務而有權獲得的代價金額確認，惟不包括代表第三方收取的金額。收入不包括增值稅或其他銷售稅，並扣除任何交易折扣。

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (q) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- (a) provides all of the benefits received and consumed simultaneously by the customer;
- (b) creates or enhances an asset that the customer controls as the Group performs; or
- (c) does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

#### (a) Sales of coalbed methane ("CBM")

Revenue from sales of CBM through pipelines is recognised when the coalbed methane passes through the built-in gas metre which is taken to be the point in time when the customer has accepted the coalbed methane delivered and the related risks and rewards of ownership has been transferred.

#### (b) Sales of raw and cleaned coal

Revenue from sales of raw and cleaned coal is recognised when the raw and/or cleaned coal is delivered to customers' designated location and the customer accepts and takes control of the raw and/or cleaned coal. There is generally one performance obligation and the consideration includes no variable element.

Receipt in advance related to consideration received for the sales of raw and/or cleaned coal are included in "Trade and other payables and accruals".

## 4. 重大會計政策(續)

### (q) 收入確認(續)

貨品或服務的控制權可隨時間或於某一時間點進行轉讓，取決於合約條款與適用於合約的法律。倘本集團在履約過程中符合以下條件，則貨品或服務的控制權乃隨時間進行轉讓：

- (a) 提供客戶同步收取及消耗的所有利益；
- (b) 本集團履約時創建或提升由客戶控制的資產；或
- (c) 並無產生對本集團有替代用途的資產，且本集團可強制執行權利以收取迄今已完成履約的款項。

倘貨品或服務的控制權隨時間轉讓，則收入乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收入於客戶獲得貨品或服務控制權的時間點確認。

#### (a) 銷售煤層氣

透過管道銷售煤層氣之收入在煤層氣經過內置煤層氣儀表時(即視為客戶接收已送達煤層氣及其擁有權相關之風險及回報獲轉讓之時間點)確認。

#### (b) 銷售原煤及精煤

原煤及精煤銷售收入在原煤及／或精煤交付予客戶指定地點且客戶接收並控制原煤及／或精煤時確認。一般而言，此包含一項履約責任，而代價並不包括可變因素。

有關就原煤及／或精煤銷售收取的代價的預收款項計入「應付賬款、其他應付款項及預提費用」。

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

### (q) Revenue recognition (Continued)

#### (c) Other income

##### Interest income

Interest income, which mainly includes interest income from financial services and bank interest income, is accrued on a time-apportioned basis by reference to the principal outstanding using the effective interest method.

##### Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

"Receipts in advance" represent contract liabilities within the scope of HKFRS 15. The Group continue to include it under "Trade and other payables and accruals".

##### Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

## 4. 重大會計政策 (續)

### (q) 收入確認 (續)

#### (c) 其他收入

##### 利息收入

利息收入主要包括財務服務利息收入及銀行利息收入，其就未償還本金額使用實際利率法按時間比例基準累計。

##### 合約資產及負債

合約資產指本集團就換取本集團已向客戶轉讓的服務收取代價的權利(尚未成為無條件)。相反，應收賬款指本集團收取代價的無條件權利，即代價付款到期前僅須待時間推移。

合約負債指本集團因已自客戶收取代價(或到期收取的代價款項)，而須向客戶轉讓服務的責任。

「預收款項」指香港財務報告準則第15號範圍內的合約負債。本集團繼續將其計入「應付賬款、其他應付款項及預提費用」項下。

##### 合約成本

本集團須在當有關成本符合以下所有標準時，自履行合約所產生之成本確認資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係；
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

已確認之資產其後有系統地攤銷至損益，該基準與向客戶轉讓該成本相關之貨品或服務一致。資產須進行減值檢討。

# Notes to the Consolidated Financial Statements

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

### (a) Critical accounting judgements

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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.

#### (i) Units of production for depreciation and amortisation

Oil and gas properties are depreciated and intangible assets are amortised using the units of production method over the proved and probable oil and gas reserves. This results in depreciation and amortisation charges proportional to the depletion of the anticipated remaining production from the field. Each item's life, which is assessed annually, having regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves. The calculation of the units of production rate of depreciation and amortisation could be affected by actual future production which may differ from current forecast production based on the proved and probable reserves. Changes to proved and probable reserves could arise due to changes in the factors or assumptions used in estimating reserves, including price assumptions. If there is any changes in the assumptions used, the calculation will be changed prospectively.

## 5. 重大會計判斷及估計不明朗因素之主要理據

### (a) 重大會計判斷

於應用本集團之會計政策時，董事須就未能從其他來源取得之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被視為相關之因素而作出。實際結果可能有別於該等估計。

估計及相關假設會按持續基準檢討。會計估計之修訂於該估計修訂之期間確認（倘該修訂僅影響該期間），或於修訂期間及未來期間確認（倘該修訂影響現時及未來期間）。

#### (i) 生產單位之折舊及攤銷

油氣資產及無形資產乃使用生產單位法就證實及概略油氣儲量分別進行折舊及攤銷。這導致按油田之預計剩餘生產量消耗比例計之折舊及攤銷費用。各項目之壽命每年經考慮其實際壽命限制及資產所處之油田經濟上可採儲備之現時估計後評估。該等計算需要採用估計及假設，包括可採儲備量。生產單位之折舊率及攤銷率之計算可能受或不同於基於證實及概略儲量之當前預測生產量之實際未來生產量影響。證實及概略儲量可能因估計儲量時採用之因素或假設（包括價格假設）變動而變動。若採用之假設發生任何變動，計算或將變動。

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

### (a) Critical accounting judgements (Continued)

#### (ii) Going concern assessment

As disclosed in note 3(b)(ii) to the consolidated financial statements, there are number of conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors have prepared a cash flow forecast of the Group and are of the opinion that, taking into account the plans and measures mentioned in note 3(b)(ii), the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the consolidated financial statements.

Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 December 2023 on a going concern basis, notwithstanding material uncertainty exists.

## 5. 重大會計判斷及估計不明朗因素之主要理據(續)

### (a) 重大會計判斷(續)

#### (ii) 持續經營評估

誠如綜合財務報表附註3(b)(ii)中所披露，不同情況顯示存在著重大不確定因素，可能對本集團繼續按持續經營基準營運之能力構成重大疑慮，因此，可能無法在日常業務過程中變現資產及償還負債。

董事已編製本集團現金流量預測，並考慮到附註3(b)(ii)所述之計劃及措施，認為本集團將具備足夠的營運資金以撥付其營運所需，並於自綜合財務報表日期起計未來十二個月內能履行其到期財務責任。

因此，董事認為，儘管重大不確定因素存在，按持續經營基準編製截至2023年12月31日止年度的綜合財務報表乃恰當之舉。



# Notes to the Consolidated Financial Statements

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

### (b) Key sources of estimation uncertainty

In the process of applying the Group's accounting policies which are described in note 4, management has made certain key assumptions concerning the future and other key sources of estimated uncertainty at the end of reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.

#### (i) Impairment of property, plant and equipment, right-of-use assets and intangible assets

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its 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, which requires significant judgment relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

#### (ii) Impairment allowance on financial assets measured at amortised cost

The Group makes allowances for financial assets measured at amortised cost based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates as at year ended date.

The Group's management reassesses the impairment of financial assets measured at amortised cost as at the year ended date. Where the expectation is different from the original estimate, such differences will affect the carrying value of receivables and thus the impairment loss in the year in which such estimate is changed.

## 5. 重大會計判斷及估計不明朗因素之主要理據 (續)

### (b) 估計不明朗因素之主要理據

於應用本集團會計政策(載於附註4)之過程中,管理層曾就報告期末估計不確定因素之未來及其他主要來源作出若干重要假設,有關假設可能帶有導致於下個財政年度對資產及負債之賬面值作出重大調整之重大風險如下文討論。

#### (i) 物業、廠房及設備、使用權資產以及無形資產減值

資產之可收回金額為其公平值減出售成本及使用價值之較高者。在評估使用價值時,按除稅前折現率將估計之日後現金流量折現至現值,而有關折現率須反映現時市場所評估之金額之時間值及與資產相關之特定風險,當中須對收入水準及經營成本金額作出重大判斷。本集團利用所有現有資料對可收回金額作合理估算,包括基於合理及可支持之假設以及收入及經營費用之推算作估算。該等估計之變動可能對資產之賬面值造成重大影響,並可能導致在未來期間計提額外減值開支或作出減值撥回。

#### (ii) 按攤銷成本計量之財務資產減值撥備

本集團基於有關違約風險及預期虧損率之假設就按攤銷成本計量之財務資產作出撥備。於年度完結日期,本集團根據其過往歷史、現時市況及前瞻性估計,通過判斷作出該等假設及選擇減值計算之輸入數據。

本集團管理層於年度完結日期重新評估按攤銷成本計量之財務資產減值。倘預期有別於原本估計,則有關差異將於有關估計變動之年度影響應收賬款之賬面值,並因而影響減值虧損。

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

### (b) Key sources of estimation uncertainty (Continued)

#### (iii) *Income tax and deferred tax*

The Group is subject to income tax in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised to the extent that management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax in the periods in which such estimate is changed.

#### (iv) *Contingencies*

Periodically, the Group assesses potential liabilities related to any lawsuits or claims brought against the Group or any asserted claims. Although it is typically very difficult to determine the timing and ultimate outcome of such actions, the Group uses its best judgement to determine if it is probable that it will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In accordance with HKAS 37, Provisions, Contingent Liabilities and Contingent Assets, the Group accrues a liability when it believes a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation, although the Group believes that the estimates and judgement are reasonable, it is possible that certain matters may be resolved for amounts materially different from any estimated provisions or previous disclosures.

## 5. 重大會計判斷及估計不明朗因素之主要理據 (續)

### (b) 估計不明朗因素之主要理據 (續)

#### (iii) *所得稅及遞延稅項*

本集團須繳納不同司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。許多交易及計算方法在日常業務過程中難以確定最終稅項。本集團按照會否出現額外應繳稅項之估計確認預期稅務事宜所產生之負債。倘該等事宜之最終稅務結果與起初記賬之金額不同，則該等差額將會影響作出有關決定期間之所得稅及遞延稅項撥備。

由於管理層認為日後應課稅溢利可能用於抵銷暫時差額或稅項虧損，故確認與若干暫時差額及稅項虧損有關之遞延稅項資產。倘預期有別於原本估計，則有關差異將於有關估計變動之期間影響遞延稅項資產及稅項之確認。

#### (iv) *或有事項*

本集團定期評估任何有關向本集團提出之訴訟或申索或任何聲稱申索之潛在負債。儘管一般而言難以確定該等事宜之時間及最終結果，本集團將作出最佳判斷確定會否因和解或最終判決該等事宜而產生開支，以及能否就該等可能虧損(如有)作出合理估計。根據香港會計準則第37號，撥備、或有負債及或有資產，本集團於其相信有可能出現虧損並可合理地估計虧損金額時產生負債。由於訴訟最終結果內在之不穩定因素，儘管本集團相信估計及判斷屬合理，仍可能導致若干事宜獲解決金額與估計撥備或先前披露者出現重大差異。

# Notes to the Consolidated Financial Statements

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

### (b) Key sources of estimation uncertainty (Continued)

#### (v) *Estimation of assets retirement obligations*

Provision is recognised for the future decommissioning and restoration of oil and gas properties. The amount of provision recognised is the present value of the estimate future expenditure. The estimation of the future expenditure is based on current local conditions and requirements, including legal requirements, technology, price level, etc. In addition to these factors, the present value of these estimated future expenditure is also impacted by the estimation of the economic lives of oil and gas properties. Changes in any of these estimates will impact the operating results and the financial position of the Group over the remaining economic lives of the oil and gas properties.

#### (vi) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating unit to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value.

#### (vii) *Fair value measurements*

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, and/or disclosure of, fair value.

## 5. 重大會計判斷及估計不明朗因素之主要理據 (續)

### (b) 估計不明朗因素之主要理據 (續)

#### (v) *對資產棄置責任之估計*

本集團就油氣資產未來之棄置及修復確認撥備，其金額乃確認為估計未來開支之現值。未來開支之估計乃基於當地現有狀況及有關規定作出，包括法律規定、技術及價格水平等。除該等因素外，對油氣資產經濟年期之估計亦會影響估計未來開支之現值。任何該等估計之變動將影響本集團於油氣資產之剩餘經濟年期內之經營業績及財務狀況。

#### (vi) *商譽減值*

釐定商譽是否出現減值須估計商譽所屬配現金產生單位之使用價值。計算使用價值時需要董事估計現金產生單位預期將產生之現金流量及合適之折現率以計算現值。

#### (vii) *公平值計量*

列入本集團綜合財務報表之若干資產及負債要求按公平值計量及／或披露公平值。

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

### (b) Key sources of estimation uncertainty (Continued)

#### (vii) Fair value measurements (Continued)

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Financial assets at fair value through profit or loss (note 23);
- Equity instrument designated at fair value through other comprehensive income (note 24); and
- Financial liabilities at fair value through profit or loss (note 32)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

## 5. 重大會計判斷及估計不明朗因素之主要理據 (續)

### (b) 估計不明朗因素之主要理據 (續)

#### (vii) 公平值計量 (續)

本集團財務及非財務資產及負債之公平值計量盡可能使用市場可觀察輸入數據及數據。釐定公平值計量所採用之輸入數據根據所採用估值技術所使用之輸入數據的可觀察程序歸類為不同等級(「公平值層級」):

- 第1級: 活躍市場對相同項目之報價(未經調整);
- 第2級: 第1級輸入數據以外之可觀察直接或間接輸入數據;
- 第3級: 不可觀察輸入數據(即並非源自市場數據)。

將某一項目歸類為上述等級乃基於所採用對項目之公平值計量有重大影響的輸入數據之最低等級。項目於各等級之間轉撥乃於發生期間內確認。

本集團按公平值計量多個項目:

- 按公平值透過損益列賬之財務資產(附註23);
- 指定為按公平值透過其他全面收益列賬之權益工具(附註24);及
- 按公平值透過損益列賬之財務負債(附註32)

有關上述項目公平值計量之進一步資料,請參閱適用附註。

# Notes to the Consolidated Financial Statements

31 December 2023

## 6. REVENUE

The revenue of the Group are derived from (i) exploration, development and production of coalbed methane, (ii) raw coal washing and sale of raw and cleaned coal, and (iii) provision for financial services.

Revenue from contracts with customers within the scope of HKFRS 15 are disaggregated as follows:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15 are disaggregated by products:</b>	<b>香港財務報告準則第15號範圍內按產品分類之客戶合約收益如下：</b>		
Coalbed methane	煤層氣	<b>352,253</b>	318,642
Raw and cleaned coal	原煤及精煤	<b>16,209</b>	217,465
		<b>368,462</b>	536,107
<b>Revenue from other sources:</b>	<b>其他來源之收益：</b>		
Interest income from financial services	財務服務利息收入	<b>1,715</b>	6,973
		<b>370,177</b>	543,080

Disaggregation by the timing of revenue recognition and by geographic markets is set out in notes 15(a) and 15(b)(i) to the consolidated financial statements, respectively.

## 6. 營業額

本集團之營業額是源自(i)勘探、開發及生產煤層氣；(ii)原煤洗選和銷售原煤及精煤；及(iii)提供財務服務。

香港財務報告準則第15號範圍內之客戶合約收益分類如下：

按收入確認之時間及按市場地區劃分之分類分別載於綜合財務報表附註15(a)及15(b)(i)。

## 7. OTHER INCOME

## 7. 其他收入

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest income	利息收入		
– bank deposits	– 銀行存款	184	18
– others	– 其他	–	223
Total interest income on financial assets measured at amortised cost	按攤銷成本計量之財務資產之 利息收入總額	184	241
Government subsidies and grants (note)	政府補貼及補助(附註)	11,408	23,906
Others	其他	1,182	573
		<b>12,774</b>	<b>24,720</b>

Note:

It mainly represents the regular subsidies received during the year from relevant government authority on the sales of CBM and VAT refund on the sales of CBM from local tax bureau. Both of them were generated from the Sanjiao CBM Project. In 2023, it represents VAT refund applied and received for second half of 2020 and first half of 2021. The application for the regular subsidy on sales of CBM for the year ended 31 December 2023 is yet applied by the Group.

附註：

此主要為於年內收到的相關政府部門對煤層氣銷售之恆常補貼及當地稅務部門就煤層氣銷售退回之增值稅。兩者都是源自三交煤層氣項目。於2023年，此為2020年下半年及2021年上半年申請及收到之退回增值稅。本集團尚未申請截至2023年12月31日止年度對煤層氣銷售之恆常補貼。

# Notes to the Consolidated Financial Statements

31 December 2023

## 8. OTHER LOSSES, NET

## 8. 其他虧損淨額

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Change in fair value of financial assets at fair value through profit or loss (note 48(b)(iii))	按公平值透過損益列賬的財務資產公平值變動(附註48(b)(iii))	(11,901)	(1,747)
Impairment loss on property, plant and equipment (note 16)	物業、廠房及設備減值虧損(附註16)	(511,256)	(220,375)
Impairment loss on right-of-use assets (note 18(a))	使用權資產減值虧損(附註18(a))	(568)	(254)
Impairment loss on intangible assets (note 19)	無形資產減值虧損(附註19)	(355,225)	(168,271)
Impairment loss on goodwill (note 20)	商譽減值虧損(附註20)	(6,808)	(4,836)
Written off of other receivables and prepayments	註銷其他應收賬款及預付款項	(22,183)	(1,016)
Waiver of other payables	其他應付款項之免除	1,794	12,886
Exchange gains/(losses), net	匯兌溢利/(虧損)淨額	103	(1,394)
(Loss)/gain on redemption of financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產的贖回(虧損)/溢利	(62)	167
Gain/(loss) on disposal of promissory notes (note 27(c))	出售商業承兌匯票之溢利/(虧損)(附註27(c))	171	(1,851)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之溢利	81	-
Loss on lease modification	租賃修訂之虧損	(12)	-
		<b>(905,866)</b>	<b>(386,691)</b>

## 9. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense arrived at after charging/  
(crediting):

## 9. 除所得稅支出前虧損

除所得稅支出前虧損已扣除／(抵免)：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>(a) Finance costs</b>		
Interest expense on financial liabilities not at fair value through profit or loss:		
Interest on corporate bonds	31,611	31,613
Interest on borrowings	29,363	41,066
Interest on convertible note	237,813	224,528
Interest on lease liabilities (note 18(b))	52	390
Unwinding of interest of provision (note 30)	2,752	-
	<b>301,591</b>	297,597
Less: interest capitalised in qualifying assets*	<b>(38,228)</b>	(58,732)
	<b>263,363</b>	238,865
Other finance costs:		
Amortisation of corporate bonds transaction costs	4,868	8,281
	<b>268,231</b>	247,146

\* Borrowing costs capitalised during the year ended 31 December 2023 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 14.26% (2022: 13.83%) to expenditure on qualifying assets. All borrowing costs capitalised during the year ended 31 December 2023 arose on the specific borrowing pool of approximately HK\$28,805,000 (2022: HK\$32,490,000) are fully capitalised.

\* 截至2023年12月31日止年度，轉入合格資產之借貸成本是指用於按資產的一般性貸款以14.26%（2022年：13.83%）的利率予以資本化。2023年12月31日止年度所有由特定借款產生的借貸成本約28,805,000港元（2022年：32,490,000港元）已悉數資本化。



# Notes to the Consolidated Financial Statements

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## 9. LOSS BEFORE INCOME TAX EXPENSE (Continued)

## 9. 除所得稅支出前虧損(續)

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>(b) Employee costs (including directors' remuneration in note 11)</b>	<b>(b) 員工成本(包括附註11董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>34,302</b>	40,683
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	<b>3,392</b>	3,197
		<b>37,694</b>	43,880
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Auditor's remuneration	核數師酬金	<b>1,400</b>	1,589
Cost of inventories sold recognised as expenses <sup>#</sup>	已確認為費用的已售存貨成本 <sup>#</sup>	<b>12,172</b>	213,703
Depreciation on property, plant and equipment (note 16)	物業、廠房及設備之折舊(附註16)	<b>76,211</b>	59,523
Depreciation on right-of-use assets (note 18(a))	使用權資產之折舊(附註18(a))	<b>649</b>	5,232
Amortisation of intangible assets <sup>#</sup> (note 19)	無形資產之攤銷 <sup>#</sup> (附註19)	<b>38,171</b>	31,287
Amortisation of deferred income <sup>#</sup> (note 41)	遞延收入之攤銷 <sup>#</sup> (附註41)	<b>(6,662)</b>	(4,664)

<sup>#</sup> Included in "direct costs" in the consolidated statement of comprehensive income.

<sup>#</sup> 計入綜合全面收益表之「直接成本」。

## 9. LOSS BEFORE INCOME TAX EXPENSE (Continued)

### (d) Expected credit loss on financial assets

The following table shows the ECLs on financial assets measured at amortised cost for the year (recognised)/reversed in the consolidated statement of comprehensive income:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Charge for the year:	年內支出：		
Notes receivable (note 27(h))	應收票據(附註27(h))	-	3,623
Other receivables (note 27(i))	其他應收賬款(附註27(i))	<b>(4,514)</b>	-
		<b>(4,514)</b>	3,623

## 9. 除所得稅支出前虧損(續)

### (d) 財務資產之預期信貸虧損

下表顯示於綜合全面收益表內(確認)/撥回之按攤銷成本計量之年內財務資產之預期信貸虧損：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Charge for the year:	年內支出：		
Notes receivable (note 27(h))	應收票據(附註27(h))	-	3,623
Other receivables (note 27(i))	其他應收賬款(附註27(i))	<b>(4,514)</b>	-
		<b>(4,514)</b>	3,623

# Notes to the Consolidated Financial Statements

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## 10. INCOME TAX EXPENSE

Pursuant to the rules and regulations of Bermuda, Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax under such jurisdictions for the years ended 31 December 2022 and 2023.

No provision for Hong Kong profits tax has been made as the group companies which have estimated assessable profits subject to Hong Kong profits tax had estimated tax losses available to offset against the estimated assessable profits for the years ended 31 December 2022 and 2023.

Profits of the subsidiaries established in the People’s Republic of China (the “PRC”) are subject to the Enterprise Income Tax (“EIT”). Under the Law of the People’s Republic of China and Implementation Regulation on EIT, the tax rate of the PRC subsidiaries is 25% for the years ended 31 December 2022 and 2023.

(a) The amount of income tax expense, charged to the consolidated statement of comprehensive income, represents:

## 10. 所得稅支出

根據百慕達、開曼群島及英屬處女群島規則及規例，本集團截至2022年及2023年12月31日止年度毋須繳付相關司法權區之任何所得稅。

由於集團公司（擁有須繳納香港利得稅之估計應課稅溢利）有估計稅項虧損可抵銷於截至2022年及2023年12月31日止年度之估計應課稅溢利，故並無計提香港利得稅撥備。

於中華人民共和國（「中國」）成立之附屬公司之溢利須繳納企業所得稅。根據中華人民共和國法律及企業所得稅實施條例，中國附屬公司於截至2022年及2023年12月31日止年度之稅率均為25%。

(a) 於綜合全面收益表扣除的所得稅支出包括：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current income tax	即期所得稅		
PRC EIT	中國企業所得稅		
– Tax for the year	– 本年度稅項	(46,870)	(48,318)
– Over/(under)-provision in respect of prior year	– 往年超額撥備／ (撥備不足)	1,556	(181)
		<b>(45,314)</b>	(48,499)
Deferred tax for the year (note 33)	年內之遞延稅項(附註33)	1,642	1,792
Income tax expense	所得稅支出	<b>(43,672)</b>	(46,707)

## 10. INCOME TAX EXPENSE (Continued)

(b) The income tax expense for the year can be reconciled to the Group's loss before income tax expense per the consolidated statement of comprehensive income as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before income tax expense	除所得稅支出前虧損	<b>(1,045,771)</b>	(506,467)
Tax credit on loss before income tax expense, calculated at 25% (2022: 25%)	除所得稅支出前虧損的稅務抵免，按25% (2022年：25%) 計算	<b>(261,442)</b>	(243,836)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區營運之附屬公司不同稅率之影響	<b>81,762</b>	16,869
Tax effect of non-deductible expenses and non-taxable income	不可扣除支出及毋須課稅收入之稅務影響	<b>102,633</b>	157,277
Tax effect on deductible temporary difference not recognised	未確認的可抵扣暫時性差異的稅務影響	<b>31,819</b>	23,164
Over/(under)-provision in respect of prior years	就過往年度超額撥備／(撥備不足)	<b>1,556</b>	(181)
Income tax expense	所得稅支出	<b>(43,672)</b>	(46,707)

(c) At the end of reporting period, the Group had estimated unused tax losses of approximately HK\$17,644,000 (2022: HK\$4,489,000) available for offset against future profits. The tax losses are subject to the final assessment by the tax authorities in the respective jurisdictions where the tax losses arising from. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$14,599,000 (2022: HK\$1,444,000) that may be carried forward for a period of five years from their respective year of origination. The remaining unrecognised tax losses may be carried forward indefinitely.

In respect of deferred tax liabilities, details are set out in note 33 to the consolidated financial statements.

## 10. 所得稅支出 (續)

(b) 本年度之所得稅支出與綜合全面收益表之本集團除所得稅支出前虧損對賬如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before income tax expense	除所得稅支出前虧損	<b>(1,045,771)</b>	(506,467)
Tax credit on loss before income tax expense, calculated at 25% (2022: 25%)	除所得稅支出前虧損的稅務抵免，按25% (2022年：25%) 計算	<b>(261,442)</b>	(243,836)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區營運之附屬公司不同稅率之影響	<b>81,762</b>	16,869
Tax effect of non-deductible expenses and non-taxable income	不可扣除支出及毋須課稅收入之稅務影響	<b>102,633</b>	157,277
Tax effect on deductible temporary difference not recognised	未確認的可抵扣暫時性差異的稅務影響	<b>31,819</b>	23,164
Over/(under)-provision in respect of prior years	就過往年度超額撥備／(撥備不足)	<b>1,556</b>	(181)
Income tax expense	所得稅支出	<b>(43,672)</b>	(46,707)

(c) 於報告期末，本集團已估計可用作抵扣未來溢利之尚未動用稅項虧損約為17,644,000港元 (2022年：4,489,000港元)。稅項虧損須待產生稅項虧損之相關司法權區之稅務機關作最後評稅。由於無法預測未來溢利來源，故並無就所估計之尚未動用之稅項虧損確認遞延稅項資產。計入未確認稅項虧損之虧損約為14,599,000港元 (2022年：1,444,000港元)，可自產生各年度起結轉五年。剩下未確認稅項虧損則可無限期結轉。

有關遞延稅項負債之詳情載列於綜合財務報表附註33。

# Notes to the Consolidated Financial Statements

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## 11. DIRECTORS' REMUNERATION

Directors' emoluments are disclosed as follows:

For the year ended 31 December 2023

## 11. 董事酬金

董事酬金披露如下：

截至2023年12月31日止年度

		Directors' fees	Salaries, allowances and benefits	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Dai Xiaobing	戴小兵	-	2,504	-	2,504
Wan Tze Fan Terence	溫子勳	-	2,000	18	2,018
		<u>-</u>	<u>4,504</u>	<u>18</u>	<u>4,522</u>
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Wang Yanbin	王延斌	200	-	-	200
Dang Weihua	黨偉華	200	-	-	200
Wan Man Wah <sup>3</sup>	溫文華 <sup>3</sup>	150	-	-	150
		<u>550</u>	<u>-</u>	<u>-</u>	<u>550</u>
<b>Non-executive directors</b>	<b>非執行董事</b>				
King Hap Lee	景哈利	-	-	-	-
Huang Shaowu	黃紹武	200	-	-	200
Tsang Hing Bun	曾慶贊	200	-	-	200
Wong Kai Ling <sup>2</sup>	王鏜玲 <sup>2</sup>	-	-	-	-
		<u>400</u>	<u>-</u>	<u>-</u>	<u>400</u>
		<u>950</u>	<u>4,504</u>	<u>18</u>	<u>5,472</u>

Salaries, allowances and other benefits paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

已付或應付執行董事之薪金、津貼及其他福利通常為有關該等人士對本公司及其附屬公司管理層事務所提供之其他服務之薪酬。

## 11. DIRECTORS' REMUNERATION (Continued)

For the year ended 31 December 2022

## 11. 董事酬金(續)

截至2022年12月31日止年度

		Directors' fees	Salaries, allowances and benefits	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Dai Xiaobing	戴小兵	-	2,518	-	2,518
Wan Tze Fan Terence	溫子勳	-	2,167	18	2,185
		-	4,685	18	4,703
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Wong Lung Tak Patrick <sup>1</sup>	黃龍德 <sup>1</sup>	183	-	-	183
Wang Yanbin	王延斌	200	-	-	200
Dang Weihua	黨偉華	200	-	-	200
		583	-	-	583
<b>Non-executive directors</b>	<b>非執行董事</b>				
King Hap Lee	景哈利	-	-	-	-
Huang Shaowu	黃紹武	200	-	-	200
Tsang Hing Bun	曾慶贊	200	-	-	200
Cai Yanling <sup>2</sup>	蔡燕苓 <sup>2</sup>	-	-	-	-
		400	-	-	400
		983	4,685	18	5,686

# Notes to the Consolidated Financial Statements

31 December 2023

## 11. DIRECTORS' REMUNERATION (Continued)

Notes:

- <sup>1</sup> On 24 November 2022, Wong Lung Tak Patrick was resigned as independent non-executive director.
- <sup>2</sup> On 31 March 2023, Cai Yanling resigned as non-executive director and Wong Kai Ling was appointed to take up the vacancy.
- <sup>3</sup> On 31 March 2023, Wan Man Wah was appointed as independent non-executive director.

During the years ended 31 December 2022 and 2023, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors waived or agreed to waive any remuneration for the years ended 31 December 2022 and 2023.

## 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2022: two) were directors of the Company whose emoluments are disclosed in note 11 to the consolidated financial statements. The emolument of the remaining three (2022: three) individuals is as follows:

## 11. 董事酬金(續)

附註：

- <sup>1</sup> 於2022年11月24日，黃龍德辭任獨立非執行董事。
- <sup>2</sup> 於2023年3月31日，蔡燕苓辭任非執行董事及王鏞玲獲委任填補空缺。
- <sup>3</sup> 於2023年3月31日，溫文華獲委任為獨立非執行董事。

截至2022年及2023年12月31日止年度，本集團並無向任何董事支付酬金作為彼等加入或於加入本集團時之獎勵或作為離職之補償。截至2022年及2023年12月31日止年度，概無董事放棄或同意放棄任何酬金。

## 12. 最高薪人士

本集團五位最高薪人士中，兩位(2022年：兩位)為本公司之董事，其酬金已在綜合財務報表附註11披露。其餘三位(2022年：三位)最高薪人士之酬金如下：

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Salaries and other emoluments	薪金及其他酬金	<b>3,267</b>	3,167

## 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments paid or payable to members of senior management (non-director individual) were within the following bands:

Below or equal to HK\$1,000,000	1,000,000港元或以下
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

During the years ended 31 December 2022 and 2023, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors waived or agreed to waive any remuneration for the years ended 31 December 2022 and 2023.

## 13. DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 December 2023 (2022: Nil).

## 12. 最高薪人士(續)

已支付或應付予高級管理層成員(非董事人士)之酬金介乎下列範圍：

	2023 Number of individuals 人數	2022 Number of individuals 人數
	1	1
	2	2
	–	–
	<b>3</b>	<b>3</b>

截至2022年及2023年12月31日止年度，本集團並無向任何董事支付酬金作為彼加入或於加入本集團時之獎勵或作為離職之補償。截至2022年及2023年12月31日止年度，概無董事放棄或同意放棄任何酬金。

## 13. 股息

董事不建議派發截至2023年12月31日止年度任何股息(2022年：無)。



# Notes to the Consolidated Financial Statements

31 December 2023

## 14. LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$1,086,976,000 (2022: loss of HK\$551,779,000) and the weighted average number of 3,345,439,000 ordinary shares (2022: 3,345,439,000 ordinary shares) in issue during the year.

### (b) Diluted loss per share

Diluted loss per share for the years ended 31 December 2022 and 2023 is the same as the basic loss per share as the Company's outstanding share options and convertible notes, where applicable, had an anti-dilutive effect on the basic loss per share for the years ended 31 December 2022 and 2023.

## 15. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has four (2022: four) operating and reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Coalbed methane:	Exploration, development and production of coalbed methane
Raw and cleaned coal:	Raw coal washing and sale of raw and cleaned coal
Oil and gas exploitation:	Exploitation and sale of crude oil and natural gas
Financial services:	Provision for financial services

There are no sales or trading transactions between the business segments. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measurement of the segments' results used by the chief operating decision-maker in the assessment of segment performance.

## 14. 每股虧損

### (a) 每股基本虧損

每股基本虧損乃根據公司擁有人之應佔虧損1,086,976,000港元(2022年:虧損551,779,000港元),以及年內已發行普通股之加權平均數3,345,439,000股(2022年:3,345,439,000股)普通股計算。

### (b) 每股攤薄虧損

截至2022年及2023年12月31日止年度,每股攤薄虧損與每股基本虧損相同,因本公司尚未行使之購股權及可換股票據(如適用),對截至2022年及2023年12月31日年度內的每股基本虧損具有反攤薄影響。

## 15. 分部報告

本集團按主要經營決策者審閱並用以作出策略性決策之報告釐定其經營分部。

本集團擁有四個(2022年:四個)營運及可報告分部。由於各自業務提供不同產品及服務並需要不同業務策略,故分部須獨立管理。以下為本集團可報告分部營運之概要:

煤層氣:	勘探、開發和生產煤層氣
原煤及精煤:	原煤洗選和銷售原煤及精煤
石油和天然氣開採:	開採及銷售原油和天然氣
財務服務:	提供財務服務

業務分部間並無出售或買賣交易。企業收入及開支不分配至各經營分部,原因是主要經營決策者評估分部表現所採用的分部業績計算並無包括有關收益及開支在內。

## 15. SEGMENT REPORTING (Continued)

### (a) Business segments

Segment information about these businesses is set out as follows:

For the year ended 31 December 2023

## 15. 分部報告(續)

### (a) 業務分部

有關該等業務之分部資料載列如下：

截至2023年12月31日止年度

	Coalbed methane 煤層氣 HK\$'000 千港元	Raw and cleaned coal 原煤及精煤 HK\$'000 千港元	Oil and gas exploitation 石油和天然氣 開採 HK\$'000 千港元	Financial services 財務服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Results</b>						
Revenue from external customers:						
– Within the scope of HKFRS 15	352,253	16,209	-	-	-	368,462
– Interest income from financial services	-	-	-	1,715	-	1,715
	<u>352,253</u>	<u>16,209</u>	<u>-</u>	<u>1,715</u>	<u>-</u>	<u>370,177</u>
Segment results <sup>1&amp;2</sup>	172,171	(5,913)	(70)	(2,394)	(26,241)	137,553
Finance costs	(31,601)	-	-	(9)	(236,621)	(268,231)
Impairment loss on property, plant and equipment	(511,036)	(220)	-	-	-	(511,256)
Impairment loss on right-of-use assets	(568)	-	-	-	-	(568)
Impairment loss on intangible assets	(355,225)	-	-	-	-	(355,225)
Impairment loss on goodwill	-	(6,808)	-	-	-	(6,808)
Impairment loss on interest in an associate	(2,280)	-	-	-	-	(2,280)
Written off other receivables and prepayment	(22,141)	(42)	-	-	-	(22,183)
Change in fair value of financial assets at fair value through profit or loss	-	-	-	-	(11,901)	(11,901)
Expected credit loss on financial assets measured at amortised cost recognised, net	-	(4,432)	-	(78)	(4)	(4,514)
Waiver of other payables	1,794	-	-	-	-	1,794
Share of loss of an associate	(2,152)	-	-	-	-	(2,152)
Loss before income tax expense	(751,038)	(17,415)	(70)	(2,481)	(274,767)	(1,045,771)
Income tax (expense)/credit	(46,823)	3,199	-	(48)	-	(43,672)
Loss for the year	<u>(797,861)</u>	<u>(14,216)</u>	<u>(70)</u>	<u>(2,529)</u>	<u>(274,767)</u>	<u>(1,089,443)</u>
<b>Assets and liabilities</b>						
Reportable segment assets <sup>3</sup>	<u>3,640,320</u>	<u>20,653</u>	<u>-</u>	<u>24,771</u>	<u>46,020</u>	<u>3,731,764</u>
Reportable segment liabilities <sup>3</sup>	<u>1,169,705</u>	<u>26,615</u>	<u>-</u>	<u>12,208</u>	<u>2,692,591</u>	<u>3,901,119</u>
<b>Other segment information</b>						
Depreciation and amortisation	<u>107,121</u>	<u>1,158</u>	<u>-</u>	<u>66</u>	<u>24</u>	<u>108,369</u>
Capital expenditure incurred during the year	<u>256,636</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>-</u>	<u>256,651</u>
Timing of revenue recognition within the scope of HKFRS 15: – a point in time	<u>352,253</u>	<u>16,209</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>368,462</u>

# Notes to the Consolidated Financial Statements

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## 15. SEGMENT REPORTING (Continued)

### (a) Business segments (Continued)

Segment information about these businesses is set out as follows:

For the year ended 31 December 2022

## 15. 分部報告(續)

### (a) 業務分部(續)

有關該等業務之分部資料載列如下：

截至2022年12月31日止年度

		Coalbed methane	Raw and cleaned coal	Oil and gas exploitation	Financial services	Unallocated	Total
		煤層氣	原煤及精煤	石油和天然氣 開採	財務服務	未分配	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>Results</b>	<b>業績</b>						
Revenue from external customers:	來自外界客戶之收入:						
- Within the scope of HKFRS 15	- 香港財務報告準則第15號範圍	318,642	217,465	-	-	-	536,107
- Interest income from financial services	- 財務服務利息收入	-	-	-	6,973	-	6,973
		<u>318,642</u>	<u>217,465</u>	<u>-</u>	<u>6,973</u>	<u>-</u>	<u>543,080</u>
Segment results <sup>1&amp;2</sup>	分部業績 <sup>1&amp;2</sup>	160,915	(6,158)	(46)	(223)	(16,691)	137,797
Finance costs	融資成本	(791)	(795)	-	(34)	(245,526)	(247,146)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(220,375)	-	-	-	-	(220,375)
Impairment loss on right-of-use assets	使用權資產減值虧損	(254)	-	-	-	-	(254)
Impairment loss on intangible assets	無形資產減值虧損	(168,271)	-	-	-	-	(168,271)
Impairment loss on goodwill	商譽減值虧損	-	(4,836)	-	-	-	(4,836)
Impairment loss on interest in an associate	於一家聯營公司之權益的 減值虧損	(15,907)	-	-	-	-	(15,907)
Written off of other receivables	註銷其他應收賬款	-	-	-	-	(1,016)	(1,016)
Change in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬的 財務資產之變動	-	(1,719)	-	-	(28)	(1,747)
Expected credit loss on financial assets measured at amortised cost reversed, net	按攤銷成本計量之財務資產之 已撥回預期信貸虧損淨額	-	-	-	3,623	-	3,623
Waiver of other payables	其他應付款項之免除	12,886	-	-	-	-	12,886
Share of loss of an associate	應佔一家聯營公司虧損	(1,227)	-	-	-	-	(1,227)
(Loss)/profit before income tax expense	除所得稅支出前(虧損)/溢利	(233,024)	(13,508)	(46)	3,366	(263,261)	(506,473)
Income tax expense	所得稅支出	(46,441)	(75)	-	(191)	-	(46,707)
(Loss)/profit for the year	本年度(虧損)/溢利	<u>(279,465)</u>	<u>(13,583)</u>	<u>(46)</u>	<u>3,175</u>	<u>(263,261)</u>	<u>(553,180)</u>
<b>Assets and liabilities</b>	<b>資產及負債</b>						
Reportable segment assets <sup>3</sup>	可報告分部資產 <sup>3</sup>	<u>4,526,418</u>	<u>28,500</u>	<u>-</u>	<u>29,183</u>	<u>56,939</u>	<u>4,641,040</u>
Reportable segment liabilities <sup>3</sup>	可報告分部負債 <sup>3</sup>	<u>1,169,352</u>	<u>14,984</u>	<u>-</u>	<u>15,240</u>	<u>2,417,763</u>	<u>3,617,339</u>
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation and amortisation	折舊及攤銷	<u>87,023</u>	<u>4,168</u>	<u>-</u>	<u>132</u>	<u>55</u>	<u>91,378</u>
Capital expenditure incurred during the year	年內產生之資本支出	<u>320,804</u>	<u>452</u>	<u>-</u>	<u>41</u>	<u>-</u>	<u>321,297</u>
Timing of revenue recognition within the scope of HKFRS 15: - a point in time	香港財務報告準則第15號範圍內之 確認收入之時間: - 於某個時間點	<u>318,642</u>	<u>217,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>536,107</u>

## 15. SEGMENT REPORTING (Continued)

### (a) Business segments (Continued)

Notes:

- (1) Unallocated results mainly include salaries, expenses relating to short-term leases and professional fees for Hong Kong head office.
- (2) The segment results of coalbed methane segment, raw and cleaned coal segment and financial services segment included government subsidies and grants of HK\$11,350,000 (2022: HK\$23,904,000), HK\$55,000 (2022: nil) and HK\$3,000 (2022: HK\$2,000), respectively.
- (3) Unallocated assets mainly include cash and cash equivalents, right-of-use assets, equity instrument designated at FVOCI and financial assets at FVTPL and unallocated liabilities mainly include loan from a shareholder, corporate bonds, convertible note and financial liabilities at FVTPL.

### (b) Geographical information and major customers

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments ("specified non-current assets").

#### (i) Revenue from external customers

The following is an analysis of the Group's revenue by geographical location of the customers:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Hong Kong (place of domicile)	香港(所在地)	-	-
The PRC	中國	370,177	543,080
		<b>370,177</b>	<b>543,080</b>

## 15. 分部報告(續)

### (a) 業務分部(續)

附註：

- (1) 未分配業績主要包括員工成本、與短期租賃相關之費用及專業費用等香港總辦事處開支。
- (2) 煤層氣分部、原煤及精煤分部及財務服務分部之分部業績包括政府補貼及補助分別為11,350,000港元(2022年：23,904,000港元)、55,000港元(2022年：無)及3,000港元(2022年：2,000港元)。
- (3) 未分配資產主要包括現金及現金等價物、使用權資產、指定按FVOCI列賬之權益工具及按FVTPL列賬之財務資產；未分配負債主要包括股東借款、企業債券、可換股票據及按FVTPL列賬之財務負債。

### (b) 地區資料及主要客戶

下表就本集團來自外界客戶之收益及除財務工具以外之非流動資產(「指定非流動資產」)進行分析。

#### (i) 來自外界客戶之收益

本集團按客戶地區劃分之收益分析如下：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	-	-
	370,177	543,080
	<b>370,177</b>	<b>543,080</b>

# Notes to the Consolidated Financial Statements

31 December 2023

## 15. SEGMENT REPORTING (Continued)

### (b) Geographical information and major customers (Continued)

#### (ii) Specified non-current assets

The information of the Group's specified non-current assets by geographical location of the assets is detailed below:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (所在地)	5,149	2,290
The PRC	中國	<u>3,518,109</u>	<u>4,418,339</u>
		<u><u>3,523,258</u></u>	<u><u>4,420,629</u></u>

#### (iii) Information about major customers

During the year ended 31 December 2023, there was one (2022: two) customer who contributed 10% or more revenue to the Group's total revenue.

## 15. 分部報告 (續)

### (b) 地區資料及主要客戶 (續)

#### (ii) 指定非流動資產

有關本集團按資產地區劃分之指定非流動資產之資料詳述如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (所在地)	5,149	2,290
The PRC	中國	<u>3,518,109</u>	<u>4,418,339</u>
		<u><u>3,523,258</u></u>	<u><u>4,420,629</u></u>

#### (iii) 主要客戶資料

截至2023年12月31日止年度，一個(2022年：兩個)客戶貢獻集團之總收入達10%或多於10%。

Segment 分部		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Customer A 客戶A	Coalbed methane 煤層氣	352,253	318,642
Customer B 客戶B	Raw and cleaned coal 原煤及精煤	N/A 不適用	124,072

N/A: Transactions during the year did not exceed 10% of the Group's revenue.

不適用：年度交易金額不多於集團收入的10%。

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Building	Leasehold improvements	CNG station and ancillary facilities	Construction in progress (Note (a))	Oil and gas properties (Note (b))	Furniture, fixtures and office equipment (傢俬、固定裝置及辦公室設備)	Motor vehicles (汽車)	Total
		樓宇	租賃物業裝修	CNG站及配套設施	在建工程 (附註(a))	油氣資產 (附註(b))	千港元	千港元	總計
		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
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2022	於2022年1月1日	1,797	460	471,805	37,080	2,393,417	7,131	14,307	2,925,997
Additions	添置	-	-	3,924	139,203	177,677	493	-	321,297
Transfer	轉撥	-	-	22,260	(56,715)	34,455	-	-	-
Written off	註銷	-	-	-	-	-	(338)	-	(338)
Exchange adjustments	匯兌調整	(135)	(36)	(34,885)	(4,952)	(204,325)	(539)	(792)	(245,664)
At 31 December 2022	於2022年12月31日	1,662	424	463,104	114,616	2,401,224	6,747	13,515	3,001,292
Additions	添置	413	-	47,585	91,031	116,799	220	603	256,651
Transfer	轉撥	-	-	5,293	(109,670)	103,370	1,007	-	-
Disposal during the year	年內出售	-	-	-	-	-	-	(480)	(480)
Write off for the year	年內註銷	-	-	-	-	-	(159)	-	(159)
Exchange adjustments	匯兌調整	(47)	(9)	(11,469)	(1,781)	(62,095)	(183)	(10)	(75,594)
At 31 December 2023	於2023年12月31日	2,028	415	504,513	94,196	2,559,298	7,632	13,628	3,181,710
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>								
At 1 January 2022	於2022年1月1日	524	460	125,658	-	125,485	6,438	14,082	272,647
Charge for the year (note 9(c))	年內支出 (附註9(c))	88	-	24,253	-	34,184	741	257	59,523
Impairment loss for the year (note 8)	年內減值虧損 (附註8)	76	-	26,501	9,290	184,483	25	-	220,375
Write off for the year	年內註銷	-	-	-	-	-	(338)	-	(338)
Exchange adjustments	匯兌調整	(45)	(36)	(10,895)	-	(11,544)	(533)	(832)	(23,885)
At 31 December 2022	於2022年12月31日	643	424	165,517	9,290	332,608	6,333	13,507	528,322
Charge for the year (note 9(c))	年內支出 (附註9(c))	81	-	28,695	-	45,639	1,250	546	76,211
Impairment loss for the year (note 8)	年內減值虧損 (附註8)	382	-	62,078	16,785	431,893	101	17	511,256
Disposal during the year	年內出售	-	-	-	-	-	-	(480)	(480)
Write off for the year	年內註銷	-	-	-	-	-	(159)	-	(159)
Exchange adjustments	匯兌調整	(16)	(9)	(3,720)	-	(3,667)	(191)	(3)	(7,606)
At 31 December 2023	於2023年12月31日	1,090	415	252,570	26,075	806,473	7,334	13,587	1,107,544
<b>Carrying amount:</b>	<b>賬面值：</b>								
At 31 December 2023	於2023年12月31日	938	-	251,943	68,121	1,752,825	298	41	2,074,166
At 31 December 2022	於2022年12月31日	1,019	-	297,587	105,326	2,068,616	414	8	2,472,970

Notes:

- (a) It mainly represents certain oil and gas properties and CNG station and ancillary facilities under construction at the end of the reporting period.
- (b) It represents gas wells located in Sanjiao block at the end of the reporting period.

附註：

- (a) 其主要屬於報告期末之若干在建油氣資產以及CNG站及配套設施。
- (b) 其屬於報告期末位於三交區塊之氣井。

# Notes to the Consolidated Financial Statements

31 December 2023

## 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

### Impairment assessment

For the purpose of impairment testing, CNG station and ancillary facilities, oil and gas properties, construction in progress and certain furniture, fixtures and office equipment, motor vehicles, right-of-use assets (note 18(a)) and intangible asset (note 19) are allocated to the Sanjiao CBM Project, representing an individual cash generating unit ("CGU"). The recoverable amount of Sanjiao CBM Project as at the end of these reporting periods were estimated, based on value-in-use ("VIU") calculations using cash flow projections for a period up to the expiry of the operation right (note 19) from formally approved budgets and capital expenditure which reflects the development and production plan of this CGU.

The following are key assumptions on which the management used in its cash flow projections for the period covered by the most recent budgets:

		2023	2022
Discount rate	折現率	15.51%	16.42%
Gas price growth rate	氣價增長率	2.0%	3.0%
Operating cost growth rate	經營成本增長率	2.0%	2.0%

## 16. 物業、廠房及設備(續)

### 減值評估

就減值測試而言，CNG站及配套設施、油氣資產、在建工程及若干傢俬、固定裝置及辦公室設備、汽車、使用權資產(附註18(a))及無形資產(附註19)分配至三交煤層氣項目，代表一個獨立現金產生單位(「現金產生單位」)。三交煤層氣項目於該等報告期末之可收回金額按照使用價值(「使用價值」)計算採用自正式批准預算及資本支出(反映此現金產生單位之開發及生產計劃)直至營運權(附註19)屆滿期間之現金流量預測估計。

以下為管理層就最近預算涵蓋期間之現金流量預測所應用之主要假設：

## 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

### Impairment assessment (Continued)

The discount rate used is pre-tax and reflect specific risks relating to the relevant CGU. The gas price growth rate was determined by considering the long-term gas price forecast in the market. The operating cost growth rate was derived with reference to the historical data of the Sanjiao CBM Project.

As at the end of the reporting period, the carrying amounts of the assets belonging to the Sanjiao CBM Project were amounting to HK\$4,384,829,000 (2022: HK\$4,755,900,000) while the recoverable amount of the Sanjiao CBM Project, as determined by an independent professional firm of valuers, based on VIU using cash flow projections from formally approved budgets and capital expenditure was HK\$3,518,000,000 (2022: HK\$4,367,000,000), which was HK\$866,829,000 (2022: HK\$388,900,000) less than the respective carrying amounts. As such, the directors of the Company determined an impairment loss of HK\$866,829,000 (2022: HK\$388,900,000) which was allocated to property, plant and equipment of HK\$511,036,000 (2022: HK\$220,375,000 (note 16), intangible asset of HK\$355,225,000 (2022: HK\$168,271,000 (note 19) and right-of-use assets of HK\$568,000 (2022: HK\$254,000) (note 18(a)) on a pro-rata basis. The pre-tax discount rate used in the VIU calculations at 31 December 2023 was 19.36% (2022: 21.23%).

## 16. 物業、廠房及設備(續)

### 減值評估(續)

所用之折現率乃除稅前折現率並反映有關現金產生單位之特定風險。氣價增長率乃經考慮市場長期氣價預測釐定。經營成本增長率參考三交煤層氣項目之歷史數據而釐定。

報告期末，屬於三交煤層氣項目的資產的賬面值為4,384,829,000港元(2022年：4,755,900,000港元)，而三交煤層氣項目的可收回金額(經獨立專業估值師行按照使用價值採用自正式批准預算及資本支出之現金流量預測釐定)為3,518,000,000港元(2022年：4,367,000,000港元)，較各自之賬面值減少866,829,000港元(2022年：388,900,000港元)。因此，本公司董事釐定減值虧損866,829,000港元(2022年：388,900,000港元)，有關減值虧損乃按比例分配至下列各項：物業、廠房及設備511,036,000港元(2022年：220,375,000港元(附註16)、無形資產355,225,000港元(2022年：168,271,000港元(附註19)及使用權資產568,000港元(2022年：254,000港元(附註18(a))。於2023年12月31日，計算使用價值所用之除稅前折現率為19.36%(2022年：21.23%)。



# Notes to the Consolidated Financial Statements

31 December 2023

## 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

### Impairment assessment (Continued)

For the purpose of impairment testing, certain furniture, fixtures and office equipment, motor vehicles, right-of-use assets (note 18(a)) of RMB199,000 (2022: RMB1,244,000) in aggregate and goodwill of RMB6,144,000 (2022: RMB10,144,000) (note 20) are allocated to the raw and cleaned coal CGU. The recoverable amount of the raw and cleaned coal CGU is determined based on either fair value less costs of disposal ("FVLCTD") or VIU, whichever is the higher.

As at 31 December 2023, the carrying amounts of the assets belonging to the raw and cleaned coal CGU were approximately RMB8,392,000 (equivalent to HK\$9,297,000) (2022: RMB15,000,000 (equivalent to HK\$18,135,000)) while the recoverable amount of the raw and cleaned coal CGU, as determined by an independent professional firm of valuers, based on VIU using a three-year cash flow projections from formally approved budgets and capital expenditure after estimated cost of disposal was zero (2022: approximately RMB11,000,000 (equivalent to HK\$13,299,000)), which was RMB8,392,000 (equivalent to HK\$9,297,000) (2022: RMB4,000,000 (equivalent to HK\$4,836,000)) less than the respective carrying amounts. As such, the directors of the Group determined an impairment loss of RMB6,144,000 (equivalent to HK\$6,808,000) (2022: RMB4,000,000 (equivalent to HK\$4,836,000)) (note 20), which was fully allocated to goodwill and was recognised in the profit or loss. Impairment loss of RMB199,000 (equivalent to HK\$220,000) (2022: Nil) (note 16) was allocated to the property, plant and equipment for the year ended 31 December 2023. Details of the key assumptions used in VIU are set out in note 20 to the consolidated financial statements.

## 16. 物業、廠房及設備(續)

### 減值評估(續)

就減值測試而言，若干傢俬、固定裝置及辦公室設備、汽車、使用權資產(附註18(a))合計人民幣199,000元(2022年：人民幣1,244,000元)以及商譽(附註20)人民幣6,144,000元(2022年：人民幣10,144,000元)分配至原煤及精煤現金產生單位。原煤及精煤現金產生單位之可收回金額按照按公平值減出售成本(「FVLCTD」)或使用價值(以較高者)釐定。

於2023年12月31日，屬於原煤及精煤現金產生單位的資產的賬面值約為人民幣8,392,000元(相等於9,297,000港元)(2022年：人民幣15,000,000元(相等於18,135,000港元))，而原煤及精煤現金產生單位的可收回金額(經獨立專業估值師行按照使用價值採用自正式批准預算及資本支出扣除估算的出售成本之3年期現金流量預測釐定)為零(2022年：約為人民幣11,000,000元(相等於13,299,000港元))，較各自之賬面值減少人民幣8,392,000元(相等於9,297,000港元)(2022年：人民幣4,000,000元(相等於4,836,000港元))。因此，本集團董事釐定減值虧損人民幣6,144,000元(相等於6,808,000港元)(2022年：人民幣4,000,000元(相等於4,836,000港元))(附註20)，有關減值虧損悉數分配至商譽並於損益內確認。截至2023年12月31日止年度，減值虧損人民幣199,000元(相等於220,000港元)(2022年：無)(附註16)乃分配至物業、廠房及設備。使用價值所用的主要假設詳情載於綜合財務報表附註20。

## 17. OIL AND GAS EXPLORATION AND EVALUATION ASSETS

## 17. 油氣勘探及評估資產

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At 1 January and 31 December	於1月1日及12月31日	<b>75,575</b>	75,575
<b>Accumulated impairment loss:</b>	<b>累計減值虧損：</b>		
At 1 January and 31 December	於1月1日及12月31日	<b>75,575</b>	75,575
<b>Carrying amount:</b>	<b>賬面值：</b>		
At 31 December	於12月31日	<b>-</b>	-

### Canada Farm-in Project

In October 2015, a wholly-owned subsidiary of the Company, SOG Energy Inc., entered into a farm-in agreement ("Farm-in Agreement") with a Canadian company ("Farmor"). Pursuant to the Farm-in Agreement, the Company, as a Farmee, shall drill the test well within an area ("Farm-out Land") agreed with the Farmor. When the Farmee has drilled the test well to an agreed depth and if the anticipated output from any zone in the Farm-out Land are reasonably anticipated to be covered the cost of drilling, equipping and operating of the wells, Farmee shall case the well and conduct production test. Once the Farmee caps the test well with the obligation to conduct production test and has performed all related obligations under Farm-in Agreement to Farmor's reasonable satisfaction, Farmee shall earn the interests in the farm-out Land, subject to the reservation to Farmor therefrom the agreed royalty. No consideration is paid by the Group to the Farmor, but the Group needs to be responsible for all the costs of the drilling. Under this Farm-in Agreement, the Farmor giving up future economic benefits, in the form of its oil reserves, in exchange for a reduction in future funding obligations. The Group recognises its expenditure under the agreement in respect of its own interest and that retained by the Farmor, as and when the costs are incurred. The Group accounts for its expenditure under the agreement in the same way as directly incurred exploration and evaluation expenditure. Up to 31 December 2021, the Company incurred around HK\$75,575,000 drilling costs for this farm-in project.

### 加拿大Farm-in項目

於2015年10月，本公司之全資附屬公司SOG Energy Inc.與一家加拿大公司（「Farmor」）訂立Farm-in協議（「Farm-in協議」）。根據Farm-in協議，本公司（作為Farmee）將於與Farmor協定的區域（「Farm-out土地」）內鑽探測試井。於Farmee已鑽探測試井至協定深度時，倘合理地預測來自Farm-out土地內任何區域的預測產量將覆蓋鑽探、裝備及營運油井的成本，Farmee將加蓋油井並進行生產測試。一旦Farmee在進行生產測試責任下將測試井封頂，並獲Farmor合理信納其已履行Farm-in協議項下所有相關責任，Farmee將獲取Farm-out土地的權益，惟須向Farmor支付約定的礦權費。本集團並無向Farmor支付任何代價，惟本集團需負責所有鑽探成本。根據此Farm-in協議，Farmor放棄日後經濟利益（以其石油儲量），以換取降低日後提供資金之責任。於成本產生時，本集團會就其自身權益及由Farmor保留的權益確認其於有關協議項下的開支。本集團會按相同方式將其於協議項下的開支列賬為直接產生的勘探及評估支出。直至2021年12月31日，本公司已就此Farm-in項目產生鑽探成本約75,575,000港元。

# Notes to the Consolidated Financial Statements

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## 17. OIL AND GAS EXPLORATION AND EVALUATION ASSETS (Continued)

### Canada Farm-in Project (Continued)

The Group classified this farm-in project as oil exploration and evaluation assets under HKFRS 6. The directors of the Company have assessed the impairment of this oil exploration and evaluation assets in accordance with the criteria under HKFRS 6 and by reference to the progress in the implementation of this farm-in project during the year ended 31 December 2021. Save as disclosed in note 27(e) to the consolidated financial statements, Oil Lease 4, which covered the area of the Farm-out Land, has been expired in 2022. Management of the Group concluded that the full impairment of HK\$76,020,000 (note 8) was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2021 was appropriate.

During the year ended 31 December 2022, management of the Group confirmed that Oil Lease 4 and other Oil Leases were expired in 2022 and no further impairment loss was required. Formal expiration notification were also received from the regulators in early 2023.

## 17. 油氣勘探及評估資產(續)

### 加拿大Farm-in項目(續)

根據香港財務報告準則第6號，本集團將該Farm-in項目分類為石油勘探及評估資產。按照香港財務報告準則第6號項下標準及經參考截至2021年12月31日止年度執行該Farm-in項目的進度，本公司董事已評估該石油勘探及評估資產的減值。除綜合財務報表附註27(e)所披露者外，涵蓋Farm-out土地區域之石油租約第4號已於2022年屆滿。本集團管理層認為於綜合全面收益表內確認截至2021年12月31日止年度之全面減值76,020,000港元(附註8)屬恰當。

截至2022年12月31日止年度，本集團管理層確認石油租約第4號及其他石油租約已於2022年屆滿且毋須確認其他減值虧損。本集團亦已於2023年年初收到監管機構發出的正式屆滿通知。

## 18. LEASES

### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Land use right	Plant and equipment	Office premises and staff quarters	Total
		土地使用權	廠房及設備	辦公室物業及員工宿舍	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		Note (i)	Note (ii)	Note (i)	
		附註(i)	附註(ii)	附註(i)	
At 1 January 2022	於2022年1月1日	3,458	3,740	1,874	9,072
Amortisation/depreciation for the year (note 18(c))	年內攤銷/折舊 (附註18(c))	(245)	(3,686)	(1,301)	(5,232)
Impairment loss for the year (note 8)	年內減值虧損 (附註8)	(242)	–	(12)	(254)
Exchange adjustments	匯兌調整	(256)	(54)	(62)	(372)
At 31 December 2022	於2022年12月31日	2,715	–	499	3,214
Additions	添置	–	–	3,549	3,549
Lease modification	租賃修改	–	–	(291)	(291)
Amortisation/depreciation for the year (note 18(c))	年內攤銷/折舊 (附註18(c))	(224)	–	(425)	(649)
Impairment loss for the year (note 8)	年內減值虧損 (附註8)	(481)	–	(87)	(568)
Exchange adjustments	匯兌調整	(84)	–	(19)	(103)
At 31 December 2023	於2023年12月31日	1,926	–	3,226	5,152

(i) Land use right and certain office premises and staff quarters belong to the Sanjiao CBM CGU. The remaining office premises and office quarters belong to the financial services segment and corporate use in Hong Kong and the PRC.

(ii) Plant and equipment belongs to the raw and cleaned coal CGU.

## 18. 租賃

### (a) 使用權資產

年內，本集團使用權資產之賬面值及其變動如下：

		Land use right	Plant and equipment	Office premises and staff quarters	Total
		土地使用權	廠房及設備	辦公室物業及員工宿舍	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		Note (i)	Note (ii)	Note (i)	
		附註(i)	附註(ii)	附註(i)	
At 1 January 2022	於2022年1月1日	3,458	3,740	1,874	9,072
Amortisation/depreciation for the year (note 18(c))	年內攤銷/折舊 (附註18(c))	(245)	(3,686)	(1,301)	(5,232)
Impairment loss for the year (note 8)	年內減值虧損 (附註8)	(242)	–	(12)	(254)
Exchange adjustments	匯兌調整	(256)	(54)	(62)	(372)
At 31 December 2022	於2022年12月31日	2,715	–	499	3,214
Additions	添置	–	–	3,549	3,549
Lease modification	租賃修改	–	–	(291)	(291)
Amortisation/depreciation for the year (note 18(c))	年內攤銷/折舊 (附註18(c))	(224)	–	(425)	(649)
Impairment loss for the year (note 8)	年內減值虧損 (附註8)	(481)	–	(87)	(568)
Exchange adjustments	匯兌調整	(84)	–	(19)	(103)
At 31 December 2023	於2023年12月31日	1,926	–	3,226	5,152

(i) 土地使用權以及若干辦公室物業及員工宿舍屬三交煤層氣現金產生單位。餘下辦公室物業及員工宿舍屬金融服務分部以及香港及中國辦事處用途。

(ii) 廠房及設備屬原煤及精煤現金產生單位。

# Notes to the Consolidated Financial Statements

31 December 2023

## 18. LEASES (Continued)

### (b) Lease liabilities

The carrying amounts of the Group's lease liabilities and the movements during the year are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At 1 January	於1月1日	553	6,232
Additions	添置	3,460	-
Accretion of interest recognised during the year (note 9(a))	年內已確認利息增加 (附註9(a))	52	390
Lease payments	租賃付款	(643)	(5,941)
Lease modification	租賃修改	(279)	-
Exchange adjustments	匯兌調整	(14)	(128)
At 31 December	於12月31日	<u>3,129</u>	<u>553</u>

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	1,196	353
Non-current portion	非流動部分	1,933	200
		<u>1,196</u>	<u>353</u>
		<u>1,933</u>	<u>200</u>

The maturity analysis of lease liabilities is disclosed in note 43(b) to the consolidated financial statements.

## 18. 租賃(續)

### (b) 租賃負債

年內，本集團租賃負債之賬面值及其變動如下：

租賃負債之到期分析於綜合財務報表附註43(b)披露。

## 18. LEASES (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest on lease liabilities (note 9(a) & 18(b))	租賃負債利息 (附註9(a)及18(b))	52	390
Amortisation/depreciation on right-of-use assets (note 9(c) & 18(a))	使用權資產攤銷/折舊 (附註9(c)及18(a))	649	5,232
Expense relating to short-term leases	與短期租賃相關之費用	3,627	1,294
Impairment loss (note 8 & 18(a))	減值虧損(附註8及18(a))	568	254
<b>Total lease related expenses recognised in profit or loss</b>	<b>於損益確認之租賃相關 費用總額</b>	<b>4,896</b>	<b>7,170</b>

(d) The total cash outflow for leases is set out in note 39(c) to the consolidated financial statements.

## 18. 租賃(續)

(c) 於損益確認與租賃有關之金額如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest on lease liabilities (note 9(a) & 18(b))	租賃負債利息 (附註9(a)及18(b))	52	390
Amortisation/depreciation on right-of-use assets (note 9(c) & 18(a))	使用權資產攤銷/折舊 (附註9(c)及18(a))	649	5,232
Expense relating to short-term leases	與短期租賃相關之費用	3,627	1,294
Impairment loss (note 8 & 18(a))	減值虧損(附註8及18(a))	568	254
<b>Total lease related expenses recognised in profit or loss</b>	<b>於損益確認之租賃相關 費用總額</b>	<b>4,896</b>	<b>7,170</b>

(d) 租賃現金流出總額載於綜合財務報表附註39(c)。

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## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Motor vehicle registration licenses 汽車登記牌照 HK\$'000 千港元	Operation right 營運權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Costs:</b>	<b>成本：</b>			
At 1 January 2022	於2022年1月1日	2,272	2,377,984	2,380,256
Exchange adjustments	匯兌調整	—	(186,502)	(186,502)
At 31 December 2022	於2022年12月31日	2,272	2,191,482	2,193,754
Exchange adjustments	匯兌調整	—	(58,942)	(58,942)
At 31 December 2023	於2023年12月31日	2,272	2,132,540	2,134,812
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>			
At 1 January 2022	於2022年1月1日	—	112,618	112,618
Amortisation for the year (note 9(c))	年內攤銷 (附註9(c))	—	31,287	31,287
Impairment loss for the year (note 8)	年內減值虧損 (附註8)	—	168,271	168,271
Exchange adjustments	匯兌調整	—	(10,860)	(10,860)
At 31 December 2022	於2022年12月31日	—	301,316	301,316
Amortisation for the year (note 9(c))	年內攤銷 (附註9(c))	—	38,171	38,171
Impairment loss for the year (note 8)	年內減值虧損 (附註8)	—	355,225	355,225
Exchange adjustments	匯兌調整	—	(3,840)	(3,840)
At 31 December 2023	於2023年12月31日	—	690,872	690,872
<b>Carrying amount:</b>	<b>賬面值：</b>			
At 31 December 2023	於2023年12月31日	2,272	1,441,668	1,443,940
At 31 December 2022	於2022年12月31日	2,272	1,890,166	1,892,438

## 19. INTANGIBLE ASSETS (Continued)

### Operation right

As at 31 December 2022 and 2023, the Group's operation right represents the right under a production sharing arrangement (note 40) which gives the Group the right to participate in the production of coalbed methane with details as follows:

Gas fields 氣田	Location 地點	Expiry date 到期日
Sanjiao CBM Project 三交煤層氣項目	Shanxi Province, the PRC 中國山西省	2036

The operation right is initially recognised at its fair value on the date of acquisition by reference to a professional valuation prepared by an independent firm of valuers. Subsequent to the reporting period, the operation right is measured using the cost model.

Amortisation is provided to write off the cost of the operation right using the units of production method based on the amount of proved and probable oil and gas reserves. Amortisation is charged to "direct costs" in the consolidated statement of comprehensive income.

For the purpose of impairment testing, the operation right was allocated to the Sanjiao CBM Project. During the year ended 31 December 2023, the directors of the Company identified impairment indicators in Sanjiao CBM Project. Details of the estimation of the recoverable amount of this CGU are set out in note 16 to the consolidated financial statements.

## 19. 無形資產(續)

### 營運權

於2022年及2023年12月31日，本集團之營運權是一項產品分成安排(附註40)內之權利，讓本集團有權參與煤層氣生產，詳情如下：

營運權初步按收購當日之公平值經參考一家獨立估值師行編製之專業估值後確認。於報告期間後，營運權採用成本模式計量。

撇銷營運權成本乃按證實及概略油氣儲量以生產單位法進行攤銷。攤銷在綜合全面收益表之「直接成本」內扣除。

就減值測試而言，營運權分配至三交煤層氣項目。於截至2023年12月31日止年度，本公司董事識別到三交煤層氣項目出現減值跡象。本現金產生單位之可收回金額估計詳情載於綜合財務報表附註16。



# Notes to the Consolidated Financial Statements

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## 20. GOODWILL

## 20. 商譽

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於1月1日	<b>94,654</b>	102,599
Exchange adjustments	匯兌調整	<b>(2,545)</b>	(7,945)
		<b>92,109</b>	94,654
<b>Accumulated impairment loss:</b>	<b>累計減值虧損：</b>		
At 1 January	於1月1日	<b>87,706</b>	90,153
Impairment loss for the year (note 8)	年內減值虧損(附註8)	<b>6,808</b>	4,836
Exchange adjustments	匯兌調整	<b>(2,405)</b>	(7,283)
		<b>92,109</b>	87,706
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於12月31日	<b>-</b>	6,948

During the year ended 31 December 2015, the Group has acquired 75% equity interest of Golden Glow Holdings Limited and its subsidiaries (collectively known as “Golden Glow Group”) for a consideration of RMB135,000,000 (equivalent to HK\$168,656,000). The excess of the cost of purchase over the net fair value of the identifiable net assets of Golden Glow Group of RMB83,713,000 (equivalent to HK\$104,583,000) was recorded as goodwill and allocated to the raw and cleaned coal CGU.

During the year ended 31 December 2023, the Group’s performance was temporarily affected for a quarter after a heavy snow in April 2023 and the slow recovery of economics environment after COVID-19, the raw and cleaned coal CGU incurred a significant loss. Hence, the directors of the Group considered that this condition indicates that an impairment indicator exists for the raw and cleaned coal CGU.

截至2015年12月31日止年度內，本集團收購Golden Glow Holdings Limited及其附屬公司（統稱「Golden Glow集團」）之75%股權，代價為人民幣135,000,000元（相等於168,656,000港元）。收購成本超出Golden Glow集團可識別資產淨值淨公平值之部分人民幣83,713,000元（相等於104,583,000港元）作為商譽入賬及分配至原煤及精煤現金產生單位。

截至2023年12月31日止年度內，受2023年4月暴雪天氣及新冠肺炎疫情後經濟環境復甦緩慢影響，本集團業績暫時受到一個季度的影響，原煤及精煤現金產生單位出現重大虧損。因此，本集團董事認為，此情況顯示原煤及精煤現金產生單位存在減值跡象。

## 20. GOODWILL (Continued)

As at 31 December 2023, the carrying amounts of the assets belonging to the raw and cleaned coal CGU were approximately RMB8,392,000 (equivalent to HK\$9,297,000) (2022: RMB15,000,000 (equivalent to HK\$18,135,000)) while the recoverable amount of the raw and cleaned coal CGU, as determined by an independent professional firm of valuers, based on VIU using cash flow projections from formally approved budgets and capital expenditure after estimated cost of disposal was zero (2022: approximately RMB11,000,000 (equivalent to HK\$13,299,000)), which was RMB8,392,000 (equivalent to HK\$9,297,000 (2022: RMB4,000,000 (equivalent to HK\$4,836,000)) less than the respective carrying amounts. As such, the directors of the Group determined an impairment loss of RMB6,144,000 (equivalent to HK\$6,808,000) (2022: RMB4,000,000 (equivalent to HK\$4,836,000)), which was fully allocated to goodwill and was recognised in the profit or loss. Impairment loss of RMB199,000 (equivalent to HK\$220,000) (2022: Nil) was allocated to the property, plant and equipment for the year ended 31 December 2023.

The following are key assumptions on which management has based its cash flow projections for the period covered by the most recent budgets:

		2023	2022
Pre-tax discount rate	除稅前折現率	14.42%	34.4%
Operating margin	經營利潤率	-17.0%	-3.0%
Growth rate	增長率	0.0%	2.2%

The discount rate used is pre-tax and reflect specific risks relating to the relevant CGU. The operating margin have been based on past experience and the growth rate was determined by considering both internal and external factors for the first five years and terminal growth rate not exceeding the long-term average growth rate of the same industry.

## 20. 商譽(續)

於2023年12月31日，屬於原煤及精煤現金產生單位的資產賬面值約為人民幣8,392,000元（相等於9,297,000港元）（2022年：人民幣15,000,000元（相等於18,135,000港元）），而原煤及精煤現金產生單位的可收回金額（由獨立專業估值師行根據使用價值採用自正式批准預算及資本支出扣除估算的出售成本之現金流量預測釐定）為零（2022年：約為人民幣11,000,000元（相等於13,299,000港元）），較各自賬面值減少人民幣8,392,000元（相等於9,297,000港元）（2022年：人民幣4,000,000元（相等於4,836,000港元））。因此，本集團董事釐定減值虧損為人民幣6,144,000元（相等於6,808,000港元）（2022年：人民幣4,000,000元（相等於4,836,000港元）），有關減值虧損悉數分配至商譽並於損益內確認。截至2023年12月31日止年度，減值虧損人民幣199,000元（相等於220,000港元）（2022年：無）分配至物業、廠房及設備。

以下為管理層就最近預算涵蓋期間之現金流量預測所依據之主要假設：

所用之折現率乃除稅前折現率並反映有關現金產生單位之特定風險。經營利潤率根據過往經驗釐定，而增長率則透過考慮首五年內部及外部因素以及終端增長率不超過相同行業的長期平均增長率而釐定。

# Notes to the Consolidated Financial Statements

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## 21. INTEREST IN A JOINT VENTURE

## 21. 於一家合營企業之權益

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>At 1 January</b>	<b>於1月1日</b>	-	-
Share of loss for the year (note)	年內應佔虧損(附註)	-	-
		-	-
		<u>-</u>	<u>-</u>

Note:

Share of loss has been fully recognised up to the investment in a joint venture during the year ended 31 December 2015. No further share of loss is required to be recognised for the years ended 31 December 2022 and 2023.

The Group has a 50% (2022: 50%) interest in a joint venture, Smart Win International Limited ("Smart Win"), a company incorporated in the BVI and operating in Hong Kong. The primary activity of Smart Win is investment holding.

The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Smart Win. Under HKFRS 11, this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method. In the opinion of the directors of the Company, this joint venture is not material to the Group, and the summarised financial information in relation to the joint venture is presented below:

附註：

截至2015年12月31日止年度，本集團於一家合營企業之投資之應佔虧損已悉數確認。截至2022年及2023年12月31日止年度，毋須進一步確認應佔虧損。

本集團於合營企業凱智國際有限公司（「凱智」）擁有50%（2022年：50%）權益，後者為於英屬處女群島註冊成立並於香港經營業務之公司。凱智之主要業務為投資控股。

合約安排僅向本集團提供對合營安排資產淨值之權利，而對合營安排資產之權利及負債之義務主要歸於凱智。根據香港財務報告準則第11號，該合營安排分類為合營企業並使用權益法於綜合財務報表入賬。本公司董事認為，該合營企業對本集團影響不大，而有關合營企業之財務資料概要呈列如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss for the year	本年度虧損	(10)	(1,014)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	<u>(10)</u>	<u>(1,014)</u>

## 22. INTEREST IN AN ASSOCIATE

## 22. 於一家聯營公司之權益

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>At 1 January</b>	<b>於1月1日</b>	<b>4,523</b>	22,294
Share of loss for the year	年內應佔虧損	<b>(2,152)</b>	(1,227)
Impairment loss for the year	年內減值虧損	<b>(2,280)</b>	(15,907)
Exchange adjustments	匯兌調整	<b>(91)</b>	(637)
<b>At 31 December</b>	<b>於12月31日</b>	<b>-</b>	4,523

Details of the Group's associate at 31 December 2022 and 2023 are as follows:

Before 2021, the development plan of the associate, 山西國梁煤層氣開發有限公司 (“山西國梁”) was to support and to serve as one of the distribution channels of the Sanjiao CBM Project. During the year ended 31 December 2021, the directors of 山西國梁 has changed the development plan and will not resume the construction of the LNG plant in the near future. As a result of further delay of the development plan of the project, the directors of 山西國梁 may consider to dispose the assets of 山西國梁. At 31 December 2021, the net assets of 山西國梁 mainly represents land use rights and construction in progress (the “Fixed Assets”).

At the end of the reporting period, management of the Company consider that the interest in 山西國梁 should be tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset. The recoverable amount, which is determined based on either fair value less costs of disposal or VIU whichever is the higher, was estimated by an independent professional valuation firm, was approximately RMB14,086,000 (equivalent to HK\$15,605,000). The Group's respective share (by reference to the equity interest in 山西國梁) was approximately RMB2,058,000 (equivalent to HK\$2,280,000). Despite the Fixed Assets have a fair value in the market, the management of 山西國梁 noted that it is difficult to locate a buyer and sell the Fixed Assets. Therefore, the management of the Group believed that the recoverability of the cash flows through sale of the Fixed Assets is remote and an impairment loss of RMB2,058,000 (equivalent to HK\$2,280,000) (2022: RMB13,157,000 (equivalent to HK\$15,907,000)) should be recognised in the profit or loss.

有關本集團於2022年及2023年12月31日聯營公司之詳情載列如下：

於2021年前，聯營公司山西國梁煤層氣開發有限公司（「山西國梁」）之發展計劃為支持並作為三交煤層氣項目之分銷渠道之一。截至2021年12月31日止年度，山西國梁之董事已改變發展計劃，並將不會在近期重啟LNG處理站之建設。由於項目之發展計劃進一步延後，山西國梁之董事可能考慮出售山西國梁之資產。於2021年12月31日，山西國梁之資產淨值主要為土地使用權及在建工程（「固定資產」）。

於報告期末，本公司管理層認為山西國梁之權益應根據香港會計準則第36號資產減值作為單一資產進行減值測試。獨立專業估值師行估計可收回金額（以公平值減出售成本或使用價值中之較高者釐定）為約人民幣14,086,000元（相等於15,605,000港元）。本集團有關份額（經參考於山西國梁的股權）約為人民幣2,058,000元（相等於2,280,000港元）。儘管固定資產於市場擁有公平值，但山西國梁之管理層注意到很難找到買家並出售固定資產。因此，本集團管理層認為通過出售固定資產收回現金流的可能性很小，減值虧損人民幣2,058,000元（相等於2,280,000港元）（2022年：人民幣13,157,000元（相等於15,907,000港元））應於損益內確認。

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## 22. INTEREST IN AN ASSOCIATE (Continued)

For the purpose of impairment testing, the recoverable amount of the Fixed Assets is measured at fair value less costs of disposal by reference to the valuation performed by an independent valuation firm based on the depreciated replacement cost (“DRC”) approach in the absence of current prices in an active market for similar Fixed Assets.

Name of company	Form of business structure	Place of registration/ operation 註冊/ 經營地點	Percentage of ordinary share indirectly held 間接持有 普通股百分比	Principal activity
公司名稱	業務架構形式			主要業務
山西國梁	Sino-foreign equity joint venture 中外合資企業	The PRC 中國	30%	Development and operation of a liquefied natural gas plant (“LNG plant”) in the PRC to produce liquefied coalbed methane 於中國發展及經營液化天然氣處理站(「LNG處理站」)以生產液化煤層氣

In the opinion of the directors of the Company, this associate is not material to the Group, and the summarised financial information in respect of the associate is set out below:

就減值測試而言，倘類似固定資產並無活躍市場之現行價格，固定資產之可收回金額乃經參考獨立估值師行根據折舊重置成本(「折舊重置成本」)法進行之估值按公平值減出售成本計量。

本公司董事認為，該聯營公司對本集團影響不大。該聯營公司的財務資料概要載列如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss for the year	本年度虧損	(7,173)	(4,090)
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	<u>(7,173)</u>	<u>(4,090)</u>

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 23. 按公平值透過損益列賬之財務資產

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Contingent consideration in relation to the disposal of receivables (note (a))	出售應收款項之或有代價 (附註(a))	-	12,146
Financial assets at fair value through profit or loss (note (b))	按公平值透過損益列賬之財務資產 (附註(b))	-	7,915
		<u>-</u>	<u>20,061</u>
Analysed for reporting purpose as:			
Non-current portion	就報告目的進行之分析： 非流動部分		
- Contingent consideration in relation to the disposal of receivables:	- 出售應收款項之或有代價：	-	12,146
Current portion	流動部分		
- Financial assets at fair value through profit or loss	- 按公平值透過損益列賬之財務資產	-	7,915
		<u>-</u>	<u>20,061</u>

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## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### (a) Contingent consideration in relation to the disposal of receivables (the “Disposal”)

On 31 May 2021, the Group and a private company registered in the PRC (the “Buyer”), an independent third party of the Group, entered into an agreement to dispose a loan receivable with principal amount of RMB37,070,000 (equivalent to HK\$44,669,000) and related outstanding interest receivable of RMB5,869,000 (equivalent to HK\$7,072,000) (included in loan receivable) and short-term investment with principal amount of RMB64,300,000 (equivalent to HK\$77,482,000) (note 28) and related outstanding interest receivable of RMB32,571,000 (equivalent to HK\$39,248,000) (note 27(d)) (collectively the “Receivables”) at a total consideration of RMB41,000,000 (equivalent to HK\$49,405,000), comprising a cash consideration of RMB16,000,000 (equivalent to HK\$19,280,000) and a contingent consideration of RMB25,000,000 (equivalent to HK\$30,125,000). The Disposal was completed on 31 August 2021 (the “Completion Date”). and the fair value of the contingent consideration on the Completion Date was RMB10,765,000 (equivalent to HK\$12,972,000) (see below).

Pursuant to the terms in the agreement, the contingent consideration is subject to the recoverability of the Receivables by the Buyer from the Completion Date and up to 31 December 2024 (the “Profit Sharing Period”). The Group has the right to share 40% of the total sums recovered by the Buyer (the “Profit Sharing”) each year within the Profit Sharing Period, which is capped at RMB25,000,000, provided that the accumulated sums recovered reach RMB50,000,000 or above (the “Threshold”). The valuation date for each year in the Profit Sharing Period is on 31 December. After the end of the Profit Sharing Period, the Group has no right to Profit Sharing and the Receivables disposed are non-recourse from the Completion Date. As at 31 December 2022, management of the Group believed that it would not be recovered within twelve months from the end of the reporting period.

## 23. 按公平值透過損益列賬之財務資產(續)

### (a) 出售應收款項之或有代價(「出售事項」)

於2021年5月31日，本集團與一家於中國註冊的民營企業(「買方」，為本集團之獨立第三方)訂立協議出售一筆本金金額人民幣37,070,000元(相等於44,669,000港元)及相關應收未付利息人民幣5,869,000元(相等於7,072,000港元)(包含於應收貸款之中)的應收貸款，以及本金金額人民幣64,300,000元(相等於77,482,000港元)(附註28)及相關應收未付利息人民幣32,571,000元(相等於39,248,000港元)(附註27(d))的短期投資(統稱「應收款項」)，其代價總額為人民幣41,000,000元(相等於49,405,000港元)，包括現金代價人民幣16,000,000元(相等於19,280,000港元)及或有代價人民幣25,000,000元(相等於30,125,000港元)。該出售事項已於2021年8月31日(「完成日期」)完成，於完成日期或有代價之公平值為人民幣10,765,000元(相等於12,972,000港元)(見下文)。

根據該協議條款，或有代價須視乎買方自完成日期起至2024年12月31日止(「溢利分成期間」)能否收回該應收款項。本集團有權於溢利分成期間內每年分成買方收回款項總額的40%(「溢利分成」)，上限為人民幣25,000,000元(倘若累計收回的款項達到人民幣50,000,000元或以上)(「限額」)。溢利分成期間中每年的評估日期為12月31日。溢利分成期間結束後，本集團無權獲得溢利分成，已出售應收款項自完成日期起並無追索權。於2022年12月31日，本集團管理層認為，該款項將不會於報告期末起計十二個月內收回。

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### (a) Contingent consideration in relation to the disposal of receivables (the “Disposal”) (Continued)

Management of the Company engaged an independent valuation firm to assess the fair value of contingent consideration related to the Disposal at the end of the reporting period and the Completion Date and the fair value of the contingent consideration was approximately RMB10,742,000 (equivalent to HK\$12,987,000). As at 31 December 2022, management of the Company assessed that no indicator existed which may suggest significant change in the fair value of the contingent consideration and a change in fair value loss of the contingent consideration of RMB23,000 (equivalent to HK\$28,000) for the year ended 31 December 2022 was recognised in the profit or loss.

During the year ended 31 December 2023 and subsequent to the reporting period, the management of the Group has discussed with the Buyer about the progress of the recoverability of the Receivables and was informed that the accumulated recovered sums recovered up to the date of approval of these consolidated financial statements was far less than the Threshold and it is unlikely that the Threshold could be met by the end of the Profit Sharing Period. Accordingly, management of the Group believed that this indicates a significant change in the fair value of the contingent consideration and a change in fair value loss of the contingent consideration of RMB10,742,000 (equivalent to HK\$11,901,000) (note 8) was recognised in in the profit or loss.

## 23. 按公平值透過損益列賬之財務資產(續)

### (a) 出售應收款項之或有代價(「出售事項」)(續)

本公司管理層於報告期末及完成日期委聘一家獨立估值師行評估與出售事項有關之或有代價公平值，而或有代價公平值約為人民幣10,742,000元(相等於12,987,000港元)。於2022年12月31日，本公司管理層評估概無任何跡象可表明或有代價公平值出現顯著變動，而截至2022年12月31日止年度或有代價公平值虧損之變動人民幣23,000元(相等於28,000港元)於損益內確認。

於截至2023年12月31日止年度及報告期後，本集團管理層已與買方討論有關應收款項的可收回性進度，並獲告知，截至批准該等綜合財務報表日期，累計已收回金額遠低於限額，且截至溢利分成期間末不大可能達到限額。因此，本集團管理層認為，這表明或有代價公平值出現顯著變動，故或有代價公平值虧損之變動人民幣10,742,000元(相等於11,901,000港元)(附註8)於損益內確認。



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31 December 2023

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### (b) Financial assets at fair value through profit or loss

During the year ended 31 December 2022, the Group acquired unlisted unit funds acquired from a local bank in the PRC with principal amount of RMB7,000,000 (equivalent to HK\$8,463,000). As at 31 December 2022 and during the year ended 31 December 2023 (before disposal), the management of the Group considered that the change in fair value was minimal and did not recognise such change in the profit or loss.

All unlisted unit funds have been redeemed during the year ended 31 December 2023 and a loss on redemption of HK\$62,000 (note 8) was recognised in the profit or loss.

The fair value of unlisted equity instrument is based on bank's quotes.

## 24. EQUITY INSTRUMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 31 December 2022 and 2023, the listed security represented the equity interest in a company that is listed on the Main Board of The Stock Exchange.

During the year ended 31 December 2023, net fair value loss amounted to HK\$45,000 (2022: HK\$208,000) was recognised in other comprehensive income.

The fair value of listed equity instrument is based on quoted market prices.

## 23. 按公平值透過損益列賬之財務資產(續)

### (b) 按公平值透過損益列賬之財務資產

於截至2022年12月31日止年度，本集團自一間中國本地銀行購入本金額人民幣7,000,000元（相等於8,463,000港元）之非上市基金單位。於2022年12月31日及截至2023年12月31日止年度（出售前），本集團管理層認為公平值變動甚微，故並無於損益內確認有關變動。

所有非上市基金單位已於截至2023年12月31日止年度獲贖回，贖回虧損62,000港元（附註8）於損益內確認。

非上市權益工具之公平值乃以銀行報價為基準。

## 24. 指定按公平值透過其他全面收益列賬之權益工具

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Listed securities in Hong Kong, at fair value 香港上市證券(按公平值)	<u>93</u>	<u>138</u>

於2022年及2023年12月31日，上市證券指於聯交所主板上市之公司之股權。

截至2023年12月31日止年度內，淨公平值虧損45,000港元（2022年：208,000港元）已於其他全面收益內確認。

上市權益工具之公平值乃以市場報價為基準。

## 25. LOANS RECEIVABLE

Loans receivable	應收貸款
Less: impairment loss	減：減值虧損
Loans receivable, net	應收貸款淨額

As at 31 December 2023, the loan receivable in the Group's financial services only represented five-year agreements with two provincial hospitals.

In May 2018, November 2018 and May 2019, the Group advanced three loans with principal amounts of RMB10,000,000, RMB3,000,000 and RMB5,000,000 and due in May 2023, November 2023 and May 2024, respectively. These loans carry interest at 8% per annum. The first two loans have been fully repaid during the year ended 31 December 2023.

In May, June and November 2021, the Group further advanced three loans with principal amounts of RMB5,000,000, RMB10,000,000 and RMB5,000,000 and due in May 2026, June 2026 and October 2026, respectively. These loans carry interest at 8% to 10.8% per annum.

## 25. 應收貸款

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loans receivable	21,896	19,185
Less: impairment loss	(122)	(125)
Loans receivable, net	<u>21,774</u>	<u>19,060</u>

於2023年12月31日，本集團財務服務之應收貸款僅為與兩家省級醫院訂立的五年協議。

於2018年5月、2018年11月及2019年5月，本集團墊付三筆本金金額分別為人民幣10,000,000元、人民幣3,000,000元及人民幣5,000,000元之貸款，而該等貸款分別於2023年5月、2023年11月及2024年5月到期。該等貸款按年利率8%計息。首兩筆貸款已於截至2023年12月31日止年度內悉數償還。

於2021年5月、6月及11月，本集團進一步墊付三筆本金金額分別為人民幣5,000,000元、人民幣10,000,000元及人民幣5,000,000元之貸款，而該等貸款分別於2026年5月、2026年6月及2026年10月到期。該等貸款按年利率8%至10.8%計息。

# Notes to the Consolidated Financial Statements

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## 25. LOANS RECEIVABLE (Continued)

In June 2023 and August 2023, the Group advanced two loans with principal amounts of RMB8,500,000 and RMB2,000,000 to another hospital and due in January 2028 and August 2025, respectively. These loans carry interest at 9.1% per annum.

When management of the Group assessed the recoverability of these receivables and considered extension of the terms or grant of facilities, factors such as historical payment record and credibility of the provincial hospitals were considered. Management of the Group believed that there was no significant change in credit risk since initial recognition and a 12-month ECL was not material for the years ended 31 December 2022 and 2023.

In order to finance the facilities to the borrower, the Group obtained a bank loan which is secured by bank deposits. Details of the restricted cash at banks and bank loans are set out in notes 28(a) and 31 to the consolidated financial statements, respectively.

## 25. 應收貸款(續)

於2023年6月及2023年8月，本集團向另一間醫院墊付兩筆本金金額分別為人民幣8,500,000元及人民幣2,000,000元之貸款，而該等貸款分別於2028年1月及2025年8月到期。該等貸款按年利率9.1%計息。

本集團管理層於評估該等應收款項的可收回性及考慮延長期限或授出融資時，已考慮該等省級醫院的歷史付款記錄及信譽等因素。本集團管理層認為，信貸風險自首次確認起概無顯著變動。截至2022年及2023年12月31日止年度之12個月預期信貸虧損並不重大。

為撥付給予借款人之融資，本集團以銀行存款作抵押以取得銀行貸款。受限制銀行現金及銀行貸款之詳情分別載於綜合財務報表附註28(a)及31。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loans receivable	應收貸款	21,896	19,185
Less: impairment loss	減：減值虧損	(122)	(125)
		<b>21,774</b>	<b>19,060</b>
Analysed into:	分析為：		
Within one year	一年內	7,617	7,093
More than one year, but not exceeding two years	超過一年，但不超過兩年	7,005	4,900
More than two years, but not exceeding five years	超過兩年，但不超過五年	7,152	7,067
		<b>21,774</b>	<b>19,060</b>
Amount due within one year included in current assets	列入流動資產一年內到期之金額	(7,617)	(7,093)
Non-current portion	非流動部分	<b>14,157</b>	<b>11,967</b>

## 25. LOANS RECEIVABLE (Continued)

The maximum exposure to credit risk as at the end of the reporting periods was the carrying value of the loans receivable and the committed undrawn facilities of RMB21,500,000 (equivalent to HK\$23,656,000) (2022: RMB2,000,000 (equivalent to HK\$2,261,000)).

Management of the Group will re-assess the credibility of the borrowers when they notify the Group to release the committed undrawn facilities. Therefore, the Group considers that ECL was not material as at 31 December 2022 and 2023.

Movements in the loss allowance account in respect of loans receivable during the year is as follows:

## 25. 應收貸款(續)

於報告期末，最高信貸風險為應收貸款及承諾未提取融資之賬面值人民幣21,500,000元(相等於23,656,000港元)(2022年：人民幣2,000,000元(相等於2,261,000港元))。

當借款人通知本集團發放承諾未提取融資時，本集團管理層將重新評估借款人之可信性。因此，本集團認為於2022年及2023年12月31日之預期信貸虧損並不重大。

年內應收貸款的虧損撥備賬變動如下：

		<b>12-month ECL</b>
		<b>Stage 1</b>
		<b>12個月預期</b>
		<b>信貸虧損</b>
		<b>第1階段</b>
		HK\$'000
		千港元
<b>Balance as at 1 January 2022</b>	<b>於2022年1月1日之結餘</b>	136
Exchange adjustments	匯兌調整	(11)
<b>Balance as at 31 December 2022</b>	<b>於2022年12月31日之結餘</b>	125
Exchange adjustments	匯兌調整	(3)
<b>Balance as at 31 December 2023</b>	<b>於2023年12月31日之結餘</b>	<u>122</u>

## 26. INVENTORIES

## 26. 存貨

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Spare parts, consumables and others	備件、耗材及其他	<u><u>13,702</u></u>	<u><u>13,891</u></u>

# Notes to the Consolidated Financial Statements

31 December 2023

## 27. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 27. 應收賬款、應收票據及其他應收賬款、按金及預付款項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Deposits and prepayments (note (a))	按金及預付款項(附註(a))	-	40,538
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables (note (b))	應收賬款(附註(b))	56,264	42,377
Less: impairment loss (note (g))	減: 減值虧損(附註(g))	(305)	(313)
		<b>55,959</b>	42,064
Notes receivable (note (c))	應收票據(附註(c))	3,301	3,392
Less: impairment loss (note (h))	減: 減值虧損(附註(h))	(3,301)	(3,392)
		-	-
Other receivables (note (d))	其他應收賬款(附註(d))	24,911	36,954
Less: impairment loss (note (i))	減: 減值虧損(附註(i))	(6,062)	(1,627)
		<b>18,849</b>	35,327
Other deposits (note (e))	其他按金(附註(e))	3,321	353,090
Less: impairment loss (note (j))	減: 減值虧損(附註(j))	-	(349,698)
		<b>3,321</b>	3,392
Utility deposits	水電按金	508	129
Prepayments (note (f))	預付款項(附註(f))	11,420	6,543
		<b>90,057</b>	87,455



# Notes to the Consolidated Financial Statements

31 December 2023

## 27. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(b) (Continued)

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect 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.

(c) During the year ended 31 December 2021, the Group acquired promissory notes with principal amounts of RMB5,996,000 (equivalent to HK\$7,357,000) from certain private subsidiaries registered in the PRC of Evergrande Group. As at 31 December 2021, a promissory note with principal amount of RMB1,000,000 (equivalent to HK\$1,205,000) was matured and the remaining promissory notes were matured in January 2022. Management of the Group assessed the recoverability and considered that the possibility of recovery was remote. Therefore, a lifetime ECL (Stage 3) of RMB5,996,000 (equivalent to HK\$7,225,000) was recognised for the year ended 31 December 2021.

During the year ended 31 December 2022, all promissory notes have expired and remained unsettled. Accordingly, the Group has brought three legal actions against the endorser of the promissory notes and two legal actions have been completed. Two promissory notes which were endorsed to the Group by a private company registered in the PRC (the "Endorser 1") with aggregate principal amounts of RMB2,996,000 (equivalent to HK\$3,623,000) was settled and the Group is obliged to return these promissory notes to the Endorser 1 and, in return, the Group is entitled to receive RMB1,465,000 (equivalent to HK\$1,771,000) pursuant to the court judgement. During the year ended 31 December 2023, the Group has returned these promissory notes and received RMB1,008,000 (equivalent to HK\$1,218,000). The remaining balance (including related interest income) of RMB457,000 (equivalent to HK\$517,000) (note 27(d)) is expected to be received by late June 2023 pursuant to the court judgement. Therefore, the impairment loss previously recognised on these promissory notes of RMB2,996,000 (equivalent to HK\$3,623,000) was written back (note 9(d)) and a loss on disposal of promissory notes of RMB1,531,000 (equivalent to HK\$1,851,000) (note 8) was recognised during the year ended 31 December 2022.

## 27. 應收賬款、應收票據及其他應收賬款、按金及預付款項(續)

附註：(續)

(b) (續)

預期虧損率乃根據過往兩年之實際虧損經驗得出。該等比率會作出調整以反映收集歷史數據期間之經濟狀況、當前狀況及本集團對應收款項預期年內之經濟狀況的看法的差異。

(c) 於截至2021年12月31日止年度內，本集團收購恒大集團旗下於中國註冊的若干民營附屬公司本金金額為人民幣5,996,000元(相等於7,357,000港元)的商業承兌票據。於2021年12月31日，本金金額為人民幣1,000,000元(相等於1,205,000港元)的商業承兌票據已到期，其餘商業承兌票據已於2022年1月到期。本集團管理層已評估可收回性，認為收回的可能性甚微。因此，於截至2021年12月31日止年度確認全期預期信貸虧損(第3階段)人民幣5,996,000元(相等於7,225,000港元)。

於截至2022年12月31日止年度，所有商業承兌票據均已到期且尚未結算。因此，本集團已向商業承兌票據背書人提出三項法律訴訟，兩項法律訴訟已完結。兩份商業承兌票據由一家於中國註冊之民營企業向本集團背書(「背書人1」)，本金總額人民幣2,996,000元(相等於3,623,000港元)已獲結算，且本集團有責任向背書人1退回該等商業承兌票據，而本集團根據法院判決，有權收取人民幣1,465,000元(相等於1,771,000港元)。截至2023年12月31日止年度，本集團已退回該等商業承兌票據並收取人民幣1,008,000元(相等於1,218,000港元)。根據法院判決，剩餘結餘(包括相關利息收入)人民幣457,000元(相等於517,000港元)(附註27(d))預期將於2023年6月底前收取。因此，先前就該等商業承兌票據確認之減值虧損人民幣2,996,000元(相等於3,623,000港元)已撥回(附註9(d))，並於截至2022年12月31日止年度確認出售商業承兌票據的虧損人民幣1,531,000元(相等於1,851,000港元)(附註8)。

## 27. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(c) (Continued)

For the promissory note which was endorsed by a private company registered in the PRC (the “Endorser 2”) of RMB1,000,000 (equivalent to HK\$1,130,000), the Endorser 2 shall refund to the Group pursuant to the court judgement. No repayment was received by the Group from Endorser 2 during the year ended 31 December 2023. For the remaining two promissory notes which were endorsed by a private company registered in the PRC (the “Endorser 3”) of RMB2,000,000 (equivalent to HK\$2,262,000), the legal action between the Group and Endorser 3 was only completed during the year ended 31 December 2023.

Endorser 2 and Endorser 3 rejected to repay the principal and related interest income pursuant to the court judgement, the Group has applied for writs of fieri facias and only RMB147,000 (equivalent to HK\$163,800) and RMB6,700 (equivalent to HK\$7,400) were received from the Endorser 2 and Endorser 3, respectively.

(d) The breakdown of other receivables is as follows:

Receivables of Shortfall 2021 (note (ii))	應收2021年差額(附註(ii))
Receivables of government subsidy (note (i))	應收政府補貼(附註(i))
Staff advance	員工墊款
Receivables of promissory note and related interest (note 27(c))	應收商業承兌票據及相關利息(附註27(c))
Other receivables – third parties	其他應收賬款—第三方

Notes:

(i) It represented the government subsidy from Sanjiao CBM Project and was received in full by the Group in March 2023.

## 27. 應收賬款、應收票據及其他應收賬款、按金及預付款項(續)

附註：(續)

(c) (續)

就由一家於中國註冊之民營企業(「背書人2」)背書之商業承兌票據人民幣1,000,000元(相等於1,130,000港元)而言,背書人2須根據法院判決向本集團退款。截至2023年12月31日止年度,本集團並未接獲背書人2之還款。就剩餘兩份由一家於中國註冊之民營企業(「背書人3」)背書之商業承兌票據人民幣2,000,000元(相等於2,262,000港元)而言,本集團與背書人3之間之法律訴訟僅於截至2023年12月31日止年度完結。

背書人2及背書人3拒絕根據法院判決償還本金及相關利息收入。本集團已申請扣押債務人財產令狀,而僅分別接獲背書人2及背書人3人民幣147,000元(相等於163,800港元)及人民幣6,700元(相等於7,400港元)。

(d) 其他應收賬款之明細如下:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Receivables of Shortfall 2021 (note (ii))	5,704	8,123
Receivables of government subsidy (note (i))	-	16,669
Staff advance	3,233	1,853
Receivables of promissory note and related interest (note 27(c))	-	517
Other receivables – third parties	15,974	9,792
	<b>24,911</b>	<b>36,954</b>

附註：

(i) 其指三交煤層氣項目之政府補貼,並已由本集團於2023年3月悉數收取。



# Notes to the Consolidated Financial Statements

31 December 2023

## 27. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(d) (Continued)

Notes: (Continued)

- (ii) It represented the remaining balance of the shortfall of the guaranteed profits arising from the acquisition of subsidiaries in 2015. During the year ended 31 December 2023, the Group has received RMB2,000,000 (equivalent to HK\$2,522,000) which represented the shortfall of the guaranteed profit for the year ended 31 December 2021 ("Shortfall 2021"). The Group expects the remaining balance of Shortfall 2021 of approximately RMB5,184,000 (equivalent to HK\$5,704,000 (2022: RMB7,184,000 (equivalent to HK\$8,123,000)) to be settled in 2024.

During the year ended 31 December 2023, management of the Group has actively followed up the collection of certain long-aged receivables. However, the counter-parties rejected to repay and the Group has no collateral. Management of the Company assessed these receivables are credit-impaired. Accordingly, management of the Group transferred the opening balance of 12-month ECL of RMB750,000 (equivalent to HK\$831,000) (note (i)) from Stage 1 to Stage 2, and an additional lifetime ECL (Stage 3) of RMB4,070,000 (equivalent to HK\$4,514,000) was recognised in the profit or loss.

- (e) The balances mainly represented refundable deposits of HK\$3,301,000 (2022: HK\$3,392,000) on secured borrowings (note 31(b)). At the end of the reporting period, the Group wrote off the fully impaired refundable deposits and interest receivables (collectively the "Refundable deposits and related interest receivables") of HK\$355,633,000 (2022: HK\$349,698,000) paid for possible acquisition of Canada oil fields. During the year ended 31 December 2023, the Group wrote off ECL of HK\$349,987,000 (2022: HK\$Nil) (note 27(j)).

## 27. 應收賬款、應收票據及其他應收賬款、按金及預付款項(續)

附註：(續)

(d) (續)

附註：(續)

- (ii) 其指因於2015年收購附屬公司而產生的保證溢利差額的餘額。於截至2023年12月31日止年度，本集團已收取人民幣2,000,000元(相等於2,522,000港元)，其指截至2021年12月31日止年度之保證溢利的差額(「2021年差額」)。本集團預期2021年差額之餘額約人民幣5,184,000元(相等於5,704,000港元)(2022年：人民幣7,184,000元(相等於8,123,000港元))將於2024年償付。

於截至2023年12月31日止年度，本集團管理層積極跟進若干長期應收款項的催收。然而，交易對手方拒絕償還而本集團並無抵押品。本公司管理層評估該等應收款項已產生信貸減值。因此，本集團管理層將12個月預期信貸虧損之期初結餘人民幣750,000元(相等於831,000港元)(附註(i))由第1階段轉撥至第2階段，並於損益確認額外全期預期信貸虧損(第3階段)人民幣4,070,000元(相等於4,514,000港元)。

- (e) 餘款主要指本公司有抵押借貸(附註31(b))之可退回按金3,301,000港元(2022年：3,392,000港元)。於報告期末，本集團撇銷可能收購加拿大油田之已付可退回按金及應收利息(統稱「可退回按金及相關應收利息」)之悉數減值355,633,000港元(2022年：349,698,000港元)。截至2023年12月31日止年度，本集團撇銷預期信貸虧損349,987,000港元(2022年：零港元)(附註27(j))。

## 27. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(e) (Continued)

On 30 June 2014, a wholly-owned subsidiary of the Company has entered into the first non-legally binding memorandum of understanding (“MOU 1”) with Jade Million Co Ltd, (the “Vendor”) in relation to a possible acquisitions of the interests of certain oil and gas blocks in Canada (“Target 1”). According to the MOU 1, the Group paid a refundable deposit of Canadian Dollars (“CAD”) 30,000,000 which is interest-free to the Vendor in July 2014. On 1 September 2014, the Group entered into another memorandum of understanding (“MOU 2”) with Vendor and paid a refundable deposit of CAD 10,000,000 which is interest bearing at 4.5% per annum in relation to a possible acquisition of the interests of certain oil and gas blocks (other than Target 1) in Canada (“Target 2”). On 30 April 2015, 31 December 2015, 30 September 2016, 30 June 2017, 29 December 2017, 31 January 2019, 31 July 2019, 31 July 2020 and 31 July 2021, the Group and the Vendor agreed in writing to further extend the time limit for entering into formal agreements in respect of MOUs and the exclusive periods as set out in the MOUs to 31 December 2015 and 30 September 2016, 30 June 2017, 31 December 2017, 30 September 2018, 31 July 2019, 31 July 2020, 31 July 2021 and 31 July 2022, respectively.

On 30 June 2016, supplemental agreements for MOU 1 and MOU 2 were signed for interest charge based on the outstanding deposits at the rate of 8.5% per annum commencing from 1 December 2014 and 1 May 2015, respectively, up to the refund of these deposits.

Save and except for the aforesaid extension of the time limit for entering into formal agreements and the exclusive periods, all other terms of the MOUs shall remain unchanged.

As these MOUs are non-legally binding and the Group can unconditionally withdraw from this transaction any time and these deposits will be fully refundable by 31 July 2022 if no further renewal of the aforesaid extension. As such, these deposits were classified as current assets as at the end of each of the reporting period.

## 27. 應收賬款、應收票據及其他應收賬款、按金及預付款項(續)

附註：(續)

(e) (續)

於2014年6月30日，本公司全資附屬公司已與Jade Million Co Ltd(「賣方」)訂立第一份不具法律約束力之諒解備忘錄(「諒解備忘錄一」)，內容有關可能收購加拿大若干油氣區塊(「目標一」)之權益。根據諒解備忘錄一，本集團已於2014年7月向賣方支付免息之可退還按金30,000,000加元(「加元」)。於2014年9月1日，本集團與賣方訂立另一份諒解備忘錄(「諒解備忘錄二」)，內容有關可能收購加拿大若干油氣區塊(「目標二」，目標一以外區塊)之權益，並支付按每年4.5%計息之可退還按金10,000,000加元。於2015年4月30日、2015年12月31日、2016年9月30日、2017年6月30日、2017年12月29日、2019年1月31日、2019年7月31日、2020年7月31日及2021年7月31日，本集團及賣方書面同意進一步延長就該等諒解備忘錄訂立正式協議的期限及該等諒解備忘錄所載的獨家有效期，兩者分別延至2015年12月31日、2016年9月30日、2017年6月30日、2017年12月31日、2018年9月30日、2019年7月31日、2020年7月31日、2021年7月31日及2022年7月31日。

於2016年6月30日，已分別就諒解備忘錄一及諒解備忘錄二簽署補充協議，內容有關根據尚未支付按金按每年8.5%計回利息，分別從2014年12月1日及2015年5月1日開始計算利息，直至退還該等按金為止。

除上述延長訂立正式協議的期限及該等獨家有效期外，該等諒解備忘錄所有其他條款維持不變。

由於該等諒解備忘錄不具法律約束力，本集團可無條件隨時退出此項交易。倘無進一步延長上述期限，該等按金會於2022年7月31日前予以全數退還。因此，該等按金於各報告期末分類為流動資產。

# Notes to the Consolidated Financial Statements

31 December 2023

## 27. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(e) (Continued)

These Refundable deposits and related interest receivables are secured or pledged by:

- (i) the shares of the wholly-owned subsidiaries of the Vendor by way of first fixed charge; and
- (ii) four oil leases with interests in Target 1 (“Oil Leases 1, 2 and 3”) and Target 2 (“Oil Lease 4”) held by the wholly-owned subsidiaries of the Vendor.

During the year ended 31 December 2021, the Group was notified by the Vendor Oil Leases 1, 2 and 3 were expired in 2021 and the relevant directive which regulates the eligibility requirements for acquiring and holding oil leases was revised and became effective. The revised directive introduced new requirements for the extension of the expiry date of oil lease which require the oil lease holders to submit financial information and to demonstrate the financial capability to develop within the contract area. In addition, Oil Lease 4, which was still effective as at 31 December 2021, will also be expired on 20 June 2022. If the extension for the expiry date to Oil Leases is not granted by the regulator, these Oil Leases will become worthless and the possible acquisition would be frustrated.

Since the Group was notified about the expiration of Oil Leases 1, 2 and 3, the Group actively followed up the progress with the Vendor and requested the Vendor to lodge an application for reinstatement of the Oil Leases 1, 2 and 3, and the application failed subsequently. Management of the Group requested the Vendor to repay the Refundable Deposits and the related interest receivable up-to-date but the Vendor claimed that it had financial difficulty in repaying the outstanding balances. Subsequent to the year end date, the Vendor informed that it had submitted an application to the regulator for extending the lease term of Oil Lease 4 from 20 June 2022 to 20 June 2023. Together with the application, a letter of intent which is issued by a Canadian publicly traded resource company engaged in the exploration for and development and production of petroleum and natural gas in Canada (the “Canadian Company”) was also submitted, which indicated that the Canadian Company’s willingness to operate and participate in drilling of a multilateral horizontal well under Oil Lease 4 if the application of the extension of the lease term of Oil Lease 4 would be granted by the regulator.

## 27. 應收賬款、應收票據及其他應收賬款、按金及預付款項(續)

附註：(續)

(e) (續)

該等可退回按金及相關應收利息乃以下列各項作抵押或質押：

- (i) 賣方全資附屬公司之股份，以第一固定押記之方式；及
- (ii) 賣方全資附屬公司持有之四份石油租約，包括目標一（「石油租約第1號、第2號及第3號」）及目標二（「石油租約第4號」）之權益。

截至2021年12月31日止年度，本集團獲賣方告知石油租約第1號、第2號及第3號已於2021年屆滿，而規管獲取及持有石油租約之合資格要求之相關指令已獲修訂並生效。經修訂指令引入了延長石油租約到期日之新要求，規定石油租約持有人提交財務資料並證明其具備財務能力於合約地區內進行開發。此外，於2021年12月31日仍然有效之石油租約第4號亦將於2022年6月20日屆滿。倘若監管機構並無批准延長石油租約之到期日，則該等石油租約將失去價值且可能收購將告無效。

自本集團獲悉石油租約第1號、第2號及第3號屆滿後，本集團積極與賣方跟進有關進展，並要求賣方就重批石油租約第1號、第2號及第3號提交申請，惟其後申請失敗。本集團管理層要求賣方償還可退回按金及截至該日期相關應收利息，惟賣方聲稱其於償還未償還餘款時遭遇財務困難。於年終日期後，賣方告知其已就將石油租約第4號之租期由2022年6月20日延長至2023年6月20日向監管機構提交申請。一份由一家於加拿大從事勘探及開發以及生產石油及天然氣之加拿大上市資源公司（「加拿大公司」）發出之意向書亦已連同該申請一併提交，表明倘若監管機構批准有關延長石油租約第4號租期之申請，加拿大公司將有意營運及參與鑽探石油租約第4號項下之多分支水平井。

## 27. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(e) (Continued)

However, after considering the application documents submitted by the Vendor and the new extension requirements in the revised directive, management of the Group considered that the Vendor has yet to prove that it is financially capable to develop within contract area under Oil Lease 4 as the Vendor had not provided relevant financial information in the extension application. Furthermore, the letter of intent given by the Canadian Company is not contractually binding. On this basis for prudence sake, management of the Group considered that the Vendor is not likely to satisfy the new extension requirements and as at the date of reporting there is no realistic prospect of obtaining an extension of the lease term for the Oil Leases by the Vendor.

Management of the Company determined that the value of the underlying collateral of the Refundable Deposits and related interest receivables are impaired, which will negatively affect the ability and the incentives of the Vendor to repay the outstanding balances. Based on the above facts and circumstances, management of the Company considered that the Refundable Deposits and related interest receivables are credit-impaired as at 31 December 2021. Accordingly, management of the Group transferred the opening balance of 12-month ECL of HK\$22,397,000 (note (j)) from Stage 1 to Stage 3, and an additional lifetime ECL (Stage 3) of HK\$351,128,000 was recognised during the year ended 31 December 2021.

During the year ended 31 December 2022, the Group was informed that all Oil Leases were expired or not renewed. Subsequent to the reporting period, the Group was notified by the Vendor that formal notification of expiry of 4 Oil Leases were issued by the regulator. Therefore, the Group concluded that the full impairment loss recognised during the year ended 31 December 2021 was appropriate.

## 27. 應收賬款、應收票據及其他應收賬款、按金及預付款項(續)

附註：(續)

(e) (續)

然而，經考慮賣方所提交之申請文件及經修訂指令中之新延期要求後，本集團管理層認為賣方尚未能證明其具備財務能力於石油租約第4號之合約地區內進行開發，原因為賣方並無於延期申請中提供相關財務資料。此外，加拿大公司給予之意向書不具合同約束力。按此基準，為審慎起見，本集團管理層認為，賣方不大可能滿足新延期要求，且於報告日期概不存在賣方獲得延長石油租約租期之實質可能性。

本公司管理層釐定，可退回按金及相關應收利息之相關抵押品價值已出現減值，這將對賣方償還未償還結餘之能力及動力造成負面影響。基於上述事實及情況，本公司管理層認為，於2021年12月31日，可退回按金及相關應收利息已產生信貸減值。因此，本集團管理層將12個月預期信貸虧損之期初結餘22,397,000港元(附註(j))由第1階段轉撥至第3階段，並於截至2021年12月31日止年度確認額外全期預期信貸虧損(第3階段)351,128,000港元。

於截至2022年12月31日止年度，本集團獲悉，所有石油租約均已屆滿或未有重續。於報告日期後，本集團獲賣方告知，監管機構已發出4份石油租約到期之正式通知。因此，本集團認為，於截至2021年12月31日止年度確認之全面減值虧損屬適當。

# Notes to the Consolidated Financial Statements

31 December 2023

## 27. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(f) It mainly represented the raw coal prepayments of RMB4,358,000 (equivalent to HK\$4,795,000) (2022: RMB2,449,000 (equivalent to HK\$2,769,000)), rent prepayments for the plant and equipment of the raw and cleaned coal CGU of RMB1,450,000 (equivalent to HK\$1,595,000) (2022: RMB478,504 (equivalent to HK\$541,000)), prepayments of land usage of RMB3,103,000 (equivalent to HK\$3,414,000) (2022: nil) and other miscellaneous prepayments.

(g) The movements in the loss allowance amount in respect of trade receivables during the year are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Balance at 1 January</b>	<b>於1月1日之結餘</b>	<b>313</b>	340
Exchange adjustments	匯兌調整	<b>(8)</b>	(27)
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日之結餘</b>	<b>305</b>	313

(h) The movements in the loss allowance amount in respect of note receivables during the year are as follows:

### Lifetime ECL (Individually assessed) – Stage 3

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Balance at 1 January</b>	<b>於1月1日之結餘</b>	<b>3,392</b>	7,357
Impairment loss reversed during the year (note 9(d))	年內撥回之減值虧損 (附註9(d))	-	(3,623)
Exchange adjustments	匯兌調整	<b>(91)</b>	(342)
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日之結餘</b>	<b>3,301</b>	3,392

## 27. 應收賬款、應收票據及其他應收賬款、按金及預付款項(續)

附註：(續)

(f) 其主要指原煤預付款項人民幣4,358,000元(相等於4,795,000港元)(2022年：人民幣2,449,000元(相等於2,769,000港元)、原煤及精煤現金產生單位廠房及設備租金預付款項人民幣1,450,000元(相等於1,595,000港元)(2022年：人民幣478,504元(相等於541,000港元))、土地使用預付款項人民幣3,103,000元(相等於3,414,000港元)(2022年：無)及其他雜項預付款項。

(g) 年內有關應收賬款之虧損撥備金額變動如下：

(h) 年內有關應收票據之虧損撥備金額變動如下：

### 全期預期信貸虧損(個別評估)–第3階段

## 27. TRADE, NOTES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

- (i) The movements in the loss allowance amount in respect of other receivables during the year are as follows:

		12-month ECL Stage 1	Lifetime ECL (individually assessed) Stage 3	Total
		12個月預期信貸 虧損第1階段	全期預期信貸 虧損(個別評估) 第3階段	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 January 2022</b>	<b>於2022年1月1日之結餘</b>	1,350	450	1,800
Exchange adjustments	匯兌調整	(106)	(67)	(173)
<b>Balance at 31 December 2022</b>	<b>於2022年12月31日之結餘</b>	1,244	383	1,627
Transfer	轉撥	(831)	831	-
Impairment loss recognised during the year (note 9(d))	年內已確認減值虧損(附註9(d))	-	4,514	4,514
Exchange adjustments	匯兌調整	(27)	(52)	(79)
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日之結餘</b>	386	5,676	6,062

- (j) The movements in the loss allowance amount in respect of other deposits during the year are as follows:

		Lifetime ECL (individually assessed) Stage 3
		全期預期信貸虧損 (個別評估) 第3階段
		HK\$'000 千港元
<b>Balance at 1 January 2022</b>	<b>於2022年1月1日之結餘</b>	371,622
Exchange adjustments	匯兌調整	(21,924)
<b>Balance at 31 December 2022</b>	<b>於2022年12月31日之結餘</b>	349,698
Write off during the year	年內撇銷	(349,987)
Exchange adjustments	匯兌調整	289
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日之結餘</b>	-

## 27. 應收賬款、應收票據及其他應收賬款、按金及預付款項(續)

附註：(續)

- (i) 年內有關其他應收賬款之虧損撥備金額變動如下：

- (j) 年內有關其他按金之虧損撥備金額變動如下：

# Notes to the Consolidated Financial Statements

31 December 2023

## 28. CASH AND BANK BALANCES

### (a) Restricted cash at banks

Balance at 31 December	於12月31日之結餘
Denominated in Renminbi ("RMB")	以人民幣計值

As at 31 December 2023, the Group had cash deposits of approximately RMB12,000 (equivalent to HK\$14,000) (2022: RMB17,000 (equivalent to HK\$19,000)) with two (2022: two) designated bank in the PRC as collateral for the Group's borrowings (note 31) and HK\$1,422,000 (2022: HK\$1,421,000) was frozen by the court as a result of the winding-up petition.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

The bank balances were all deposited in banks in the PRC with high credit ratings or with good reputation. The credit risk is not material.

## 28. 現金及銀行結餘

### (a) 受限制銀行現金

2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>1,436</b>	1,440
<b>14</b>	19

於2023年12月31日，本集團於兩間（2022年：兩間）中國指定銀行之現金存款約人民幣12,000元（相等於14,000港元）（2022年：人民幣17,000元（相等於19,000港元）），作為本集團借貸之抵押品（附註31），以及1,422,000港元（2022年：1,421,000港元）因清盤呈請已被法院凍結。

將以人民幣計值的結餘兌換為外幣及將以該等外幣計值的銀行結餘及現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及規例。

銀行結餘均存放於中國具備高信用評級或具備良好信譽之銀行。信貸風險並不重大。

## 28. CASH AND BANK BALANCES (Continued)

### (b) Cash and cash equivalents

## 28. 現金及銀行結餘 (續)

### (b) 現金及現金等價物

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cash and bank balances, denominated in	以下列貨幣計值之現金及		
	銀行結餘		
– HKD and USD	– 港元及美元	773	3,083
– RMB	– 人民幣	80,543	75,241
– CAD	– 加元	–	24
– Others	– 其他	18	16
		<b>81,334</b>	<b>78,364</b>

Cash and cash equivalents of RMB73,190,000 (equivalent to HK\$80,451,000) (2022: RMB66,542,000 (equivalent to HK\$75,241,000)) were denominated in RMB and maintained at banks in the PRC. The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

As at 31 December 2022 and 2023, the bank balances were deposited in banks in the PRC, Hong Kong and Canada with high credit ratings or with good reputation. The credit risk is not material.

人民幣73,190,000元(相等於80,451,000港元)(2022年:人民幣66,542,000元(相等於75,241,000港元))之現金及現金等價物以人民幣計值並存放位於中國的銀行。將以人民幣計值的結餘兌換為外幣及將以該等外幣計值的銀行結餘及現金匯出中國,均須遵守中國政府頒佈的相關外匯管制規則及規例。

於2022年及2023年12月31日,銀行結餘存放於中國、香港及加拿大具備高信用評級或具備良好信譽之銀行。信貸風險並不重大。



# Notes to the Consolidated Financial Statements

31 December 2023

## 29. TRADE AND OTHER PAYABLES AND ACCRUALS

## 29. 應付賬款、其他應付款項及預提費用

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade payables (note (a))	應付賬款(附註(a))	1,931	3,765
Other payables and accruals (note (b))	其他應付款項及預提費用(附註(b))	1,214,201	1,006,802
Receipt in advance (note (c))	預收款項(附註(c))	20,298	4,077
Amount due to a shareholder (note (d))	應付一名股東款項(附註(d))	2,989	2,643
		<b>1,239,419</b>	<b>1,017,287</b>

Notes:

- (a) The balance represents raw coal costs payable to a major raw coal supplier.

The ageing analysis of trade payables based on invoice date at the end of reporting period is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 30 days	於30天內	1,931	3,765

The average credit period granted by suppliers is 0-30 days from the invoice date.

- (b) The balance mainly included exploration costs payable of approximately HK\$363,433,000 (2022: HK\$421,564,000) in respect of oil and gas properties of the Sanjiao CBM Project, coupon interest of HK\$106,916,000 (2022: HK\$75,305,000) and default interest of HK\$716,032,000 (2022: HK\$478,219,000), respectively.

附註：

- (a) 該結餘為支付予主要原煤供應商的原煤成本。

應付賬款於報告期間結束時按發票日之賬齡分析如下：

供應商給本集團的平均信貸期為發票日起0至30天。

- (b) 該結餘主要包括有關三交煤層氣項目之油氣資產之應付勘探成本約363,433,000港元(2022年：421,564,000港元)、票面利息106,916,000港元(2022年：75,305,000港元)及違約利息716,032,000港元(2022年：478,219,000港元)。

## 29. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (c) The balance represented received in advance from sales of cleaned coal.

### Movements in receipts in advance

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Balance as at 1 January</b>	<b>於1月1日之結餘</b>	<b>4,077</b>	13,651
Decrease in receipts in advance as a result of recognising revenue during the year that was included in the receipts in advance at the beginning of the year	由於年內確認已於年初計入預收款項之收入導致預收款項減少	<b>(4,077)</b>	(13,651)
Increase as a result of receipts in advance in accordance with the terms of the contracts	按照合約條款導致預收款項增加	<b>98,416</b>	377,144
Decrease in receipts in advance as a result of recognising revenue during the year	由於年內確認收入導致預收款項減少	<b>(79,634)</b>	(372,785)
Exchange adjustment	匯兌調整	<b>1,516</b>	(282)
<b>Balance as at 31 December</b>	<b>於12月31日之結餘</b>	<b>20,298</b>	4,077

- (d) The balance was unsecured, interest-free and repayable on demand.

## 29. 應付賬款、其他應付款項及預提費用(續)

附註：(續)

- (c) 該結餘為精煤銷售預收款。

### 預收款項之變動

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Balance as at 1 January</b>	<b>於1月1日之結餘</b>	<b>4,077</b>	13,651
Decrease in receipts in advance as a result of recognising revenue during the year that was included in the receipts in advance at the beginning of the year	由於年內確認已於年初計入預收款項之收入導致預收款項減少	<b>(4,077)</b>	(13,651)
Increase as a result of receipts in advance in accordance with the terms of the contracts	按照合約條款導致預收款項增加	<b>98,416</b>	377,144
Decrease in receipts in advance as a result of recognising revenue during the year	由於年內確認收入導致預收款項減少	<b>(79,634)</b>	(372,785)
Exchange adjustment	匯兌調整	<b>1,516</b>	(282)
<b>Balance as at 31 December</b>	<b>於12月31日之結餘</b>	<b>20,298</b>	4,077

- (d) 該結餘為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

31 December 2023

## 30. PROVISIONS

## 30. 撥備

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Balance at 1 January</b>	<b>於1月1日之結餘</b>	<b>17,509</b>	21,518
Provision for environmental restoration and decommissioning costs	環境修復及停用成本撥備	<b>10,965</b>	(2,482)
Unwinding of interest (note 9(a))	折現轉回(附註9(a))	<b>2,752</b>	-
Exchange adjustments	匯兌調整	<b>(491)</b>	(1,527)
<b>Balance at 31 December</b>	<b>於12月31日之結餘</b>	<b>30,735</b>	17,509

The provision for environmental restoration and decommissioning costs for 2022 and 2023 represented directors' estimated assets retirement obligations relating to the Sanjiao CBM Project as set out in note 40 to the consolidated financial statements.

2022年及2023年環境修復及停用成本撥備指董事估計與三交煤層氣項目(載於綜合財務報表附註40)有關之資產棄置責任。

# 綜合財務報表附註

2023年12月31日

## 31. BORROWINGS

## 31. 借貸

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Bank borrowings – secured (note (a))	銀行有抵押借貸(附註(a))	7,570	10,991
Other borrowings – secured (note (b))	其他有抵押借貸(附註(b))	261,471	333,213
Other borrowings – unsecured (note (c))	其他無抵押借貸(附註(c))	60,726	30,958
Corporate bonds – unsecured (note (d))	無抵押企業債券(附註(d))	478,722	473,855
		<b>808,489</b>	849,017
On demand or within one year	按要求或一年內償還	442,520	408,993
More than one year, but not exceeding two years	超過一年，但不超過兩年	308,309	102,197
More than two years, but not exceeding five years	超過兩年，但不超過五年	57,660	337,827
More than five years	超過五年	–	–
		<b>808,489</b>	849,017
Amount due within one year included in current liabilities	列入流動負債一年內到期之金額	<b>(442,520)</b>	(408,993)
Non-current portion	非流動部分	<b>365,969</b>	440,024

# Notes to the Consolidated Financial Statements

31 December 2023

## 31. BORROWINGS (Continued)

(a) During the year ended 31 December 2022, two three-year loans advanced from a local bank in the PRC with aggregate principal amount of RMB12,720,000 (equivalent to HK\$15,378,000) ("Bank Loans 1 & 2") were early settled in full. Bank Loans 1 & 2 were obtained to finance a facility granted to a provincial hospital (note 25). These loans carried fixed rate at 7.13% per annum and repayable on monthly basis over 3 years. The facility is secured by:

- (i) the principal repayments from the provincial hospital deposited at a designated bank account (note 28(a));
- (ii) a corporate guarantee given by a private company registered in the PRC, an independent third party of the Group with its principal activities including offering guarantees to loans, and a bank deposit of RMB2,000,000 was placed to the bank by it;
- (iii) guarantee given by a director of a wholly-owned subsidiary of the Company.

During the year ended 31 December 2022, the Group advanced a three-year loan from another local bank in the PRC with principal amount of RMB10,000,000 (equivalent to HK\$12,090,000) ("Bank Loan 3"). Bank Loan 3 was obtained to finance a facility granted to a provincial hospital (note 25). The loan carried fixed rate at 5.5% per annum and repayable on monthly basis over 3 years.

In August 2023, Bank Loan 3 was early settled in full. In the same month, the Group advanced a three-year loan from the first bank with principal amount of RMB10,000,000 (equivalent to HK\$11,079,000) ("Bank Loan 4"). The loan carried fixed rate at 5.0% per annum and repayable on monthly basis over 3 years.

Bank Loan 3 and Bank Loan 4 are secured by:

- (i) the principal repayments from the provincial hospital deposited at a designated bank account (note 28(a));
- (ii) a corporate guarantee given by the same private company for Bank Loan 1 and Bank Loan 2;
- (iii) guarantee given by a director of a wholly-owned subsidiary of the Company.

## 31. 借貸(續)

(a) 截至2022年12月31日止年度，兩筆由一間中國本地銀行墊付本金總額人民幣12,720,000元(相等於15,378,000港元)之三年期貸款(「銀行貸款1及2」)已提早悉數清償。本集團取得銀行貸款1及2以撥付授予一家省級醫院之融資(附註25)。該等貸款按固定年利率7.13%計息及須於3年內按月償還。該融資之抵押如下：

- (i) 該省級醫院存放於指定銀行賬戶之本金還款(附註28(a))；
- (ii) 由一家於中國註冊的民營企業(為本集團之獨立第三方及主營業務包括提供貸款擔保)提供之企業擔保及由其存放於該銀行之銀行存款人民幣2,000,000元作質押；
- (iii) 本公司全資附屬公司之一位董事所提供之擔保。

截至2022年12月31日止年度，本集團自另一間中國本地銀行取得本金總額為人民幣10,000,000元(相等於12,090,000港元)之三年期墊付貸款(「銀行貸款3」)。本集團取得銀行貸款3以撥付授予一家省級醫院之融資(附註25)。該貸款按固定年利率5.5%計息及須於3年內按月償還。

於2023年8月，銀行貸款3已提早悉數清償。同月，本集團自第一間銀行取得本金總額為人民幣10,000,000元(相等於11,079,000港元)之三年期墊付貸款(「銀行貸款4」)。該貸款按固定年利率5.0%計息及須於3年內按月償還。

銀行貸款3及銀行貸款4之抵押如下：

- (i) 該省級醫院存放於指定銀行賬戶之本金還款(附註28(a))；
- (ii) 由同一民營企業就銀行貸款1及銀行貸款2提供之企業擔保；
- (iii) 本公司全資附屬公司之一位董事所提供之擔保。

## 31. BORROWINGS (Continued)

- (b) In March 2020, the Group has entered into a three-year loan agreement with a facility granted up to RMB300,000,000, interest bearing at fixed rate of 11.00% per annum, from a fellow subsidiary of the PRC partner for the sole purpose of the development of the Sanjiao CBM Project. In early April 2022, the Group early settled the loans in full.

In March 2022, the Group has entered into a three-year loan agreement with a facility granted up to RMB300,000,000, interest bearing at fixed rate of 9.00% per annum, from a fellow subsidiary of the PRC partner for the sole purpose of the development of the Sanjiao CBM Project. As at 31 December 2022, the Group fully utilised the facility granted to the Group of RMB300,000,000 (equivalents to HK\$339,210,000). Subsequent to initial recognition, the loans are carried at amortised cost using the effective interest rate method, net of directly attributable costs incurred. The facility is secured by:

- (i) certain oil and gas properties held under Sanjiao CBM Project (note 16);
- (ii) income generated from the Sanjiao CBM Project;
- (iii) pledged by a bank deposit (note 28(a)); and
- (iv) a corporate guarantee given by a wholly-owned subsidiary of the Company.

## 31. 借貸(續)

- (b) 於2020年3月，本集團已訂立一項為期三年之貸款協議，據此中方夥伴之同系附屬公司僅就開發三交煤層氣項目授出最高達人民幣300,000,000元之融資，按固定年利率11.00%計息。於2022年4月初，本集團提早悉數清償該等貸款。

於2022年3月，本集團已訂立一項為期三年之貸款協議，據此中方夥伴之同系附屬公司僅就開發三交煤層氣項目授出最高達人民幣300,000,000元之融資，按固定年利率9.00%計息。於2022年12月31日，本集團已全數動用授予本集團之融資人民幣300,000,000元（相等於339,210,000港元）。於初始確認後，貸款採用實際利率法按攤銷成本減所產生的直接應佔成本列賬。該融資之抵押如下：

- (i) 三交煤層氣項目項下所持有之若干油氣資產（附註16）；
- (ii) 三交煤層氣項目所產生之收入；
- (iii) 由銀行存款作質押（附註28(a））；及
- (iv) 本公司全資附屬公司所提供之企業擔保。

# Notes to the Consolidated Financial Statements

31 December 2023

## 31. BORROWINGS (Continued)

- (c) As at 31 December 2023, the Group had outstanding borrowings with principal amount of HK\$60,726,000 (2022: HK\$30,958,000).

On 1 April, 1 July, 4 July and 28 September 2022, the Group made a withdrawal with RMB5,000,000 each and RMB20,000,000 (equivalent to HK\$22,006,000) (2022: RMB20,000,000 (equivalent to HK\$22,614,000)) was withdrawn in aggregate from a private enterprise registered in the PRC. On 5 May and 31 May 2023, the Group further made withdrawals with RMB10,000,000 (equivalent to HK\$11,003,000) and RMB20,000,000 (equivalent to HK\$22,006,000). These loans are unsecured, interest-free and repayable within the first month upon three years from date of each withdrawal. The purpose of these loans are to finance the development of the Sanjiao CBM Project.

The remaining balance represented outstanding loans from a shareholder of HK\$4,500,000 (2022: HK\$4,500,000), certain staff of the Group of RMB700,000 (equivalent to HK\$771,000) (2022: HK\$Nil) and an individual, who is independent to the Group, of RMB400,000 (equivalent to HK\$443,000) (2022: RMB400,000 (equivalent to HK\$452,000)), respectively. These loans carried interest at 12% per annum, 5% per annum and interest-free, respectively. These loans have no fixed term of repayment.

An unsecured, interest-free loan from a private company registered in the PRC of RMB3,000,000 (equivalent to HK\$3,392,000) was settled in full on 17 January 2023.

## 31. 借貸(續)

- (c) 於2023年12月31日，本集團有本金額為60,726,000港元（2022年：30,958,000港元）之未償還借貸。

於2022年4月1日、7月1日、7月4日及9月28日，本集團自一家於中國註冊之民營企業各提取人民幣5,000,000元，合共預提人民幣20,000,000元（相等於22,006,000港元）（2022年：人民幣20,000,000元（相等於22,614,000港元））。於2023年5月5日及5月31日，本集團進一步提取人民幣10,000,000元（相等於11,003,000港元）及人民幣20,000,000元（相等於22,006,000港元）。該等貸款為無抵押、免息並須於每次提取日期起計三年後的第一個月內償還。該等貸款旨在為三交煤層氣項目之開發提供資金。

剩餘結餘分別為一名股東之未償還貸款4,500,000港元（2022年：4,500,000港元）、本集團若干員工之未償還貸款人民幣700,000元（相等於771,000港元）（2022年：零港元）及一名人士（獨立於本集團）之未償還貸款人民幣400,000元（相等於443,000港元）（2022年：人民幣400,000元（相等於452,000港元））。該等貸款分別按年利率12%計息、年利率5%計息及免息。該等貸款並無固定還款期。

來自一家於中國註冊之民營企業之一筆無抵押免息貸款人民幣3,000,000元（相等於3,392,000港元）已於2023年1月17日全數清償。

## 31. BORROWINGS (Continued)

- (d) The Group's corporate bonds carry fixed interest rates ranging from 5.00% to 8.00% per annum with maturity in 1 to 8 years and unsecured. During the years ended 31 December 2022 and 2023, the Group did not issue any new corporate bonds.

On 17 August 2022, a winding-up petition was filed by one of the bondholders of the matured corporate bond with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region for the winding-up of the Company in relation to an alleged unpaid principal amount of HK\$9,200,000 and related interest of HK\$1,016,000 (the "Petition"). Details have been disclosed in the Company's announcement date 22 August 2022. For details of the Petition, please refer to Restructuring Transactions disclosed in note 3(b)(ii) to the consolidated financial statements.

At 31 December 2023, certain corporate bonds with outstanding principal amount and related coupon interest (included in other payables and accruals) of HK\$336,495,000 (2022: HK\$196,295,000) and HK\$76,911,000 (2022: HK\$31,022,000) were matured and became immediately repayable. Up to the date of approval of these consolidated financial statements, none of the corporate bond holders served a notice of default to the Company.

- (e) The range of effective interest rates on the Group's borrowings for the years ended 31 December 2022 and 2023 are as follows:

## 31. 借貸(續)

- (d) 本集團之企業債券按介乎5.00%至8.00%之固定年利率計息，年期為1至8年且無抵押。截至2022年及2023年12月31日止年度，本集團並無發行任何新企業債券。

於2022年8月17日，已到期企業債券的其中一名債券持有人就指稱未付本金額9,200,000港元及相關利息1,016,000港元向香港特別行政區高等法院原訴訟法庭提交清盤呈請，要求清盤本公司（「呈請」）。有關詳情，請見本公司於2022年8月22日的公佈。有關呈請之詳情，請參閱綜合財務報表附註3(b)(ii)所披露之重組交易。

於2023年12月31日，若干企業債券未償還本金及相關票面利息（計入其他應付款項及預提費用）分別為336,495,000港元（2022年：196,295,000港元）及76,911,000港元（2022年：31,022,000港元）已到期並須即時償還。截至本綜合財務報表審批日期，概無任何企業債券持有人向本公司發出違約通知。

- (e) 截至2022年及2023年12月31日止年度內，本集團借貸的實際利率為下列範圍：

		2023	2022
Bank borrowings – secured	銀行有抵押借貸	5.0% – 5.5%	5.5% – 7.13%
Other borrowings – secured	其他有抵押借貸	9.00% – 11.00%	9.00% – 11.00%
Other borrowings – unsecured	其他無抵押借貸	0.00%–12.00%	0.00%–12.00%
Corporate bonds – unsecured	無抵押企業債券	5.00% – 8.00%	5.00% – 8.00%





## 32. CONVERTIBLE NOTE (Continued)

In March 2020, the Company and convertible note holder entered into a deed of amendment to extend the maturity date of the convertible note from 29 September 2019 to 29 September 2020, additional share charge by certain subsidiaries of the Company. Other terms remain unchanged. The deed of amendment was approved by the shareholders of the Company on 11 June 2020. The details of the proposed alternations of the terms of the convertible note are set out in the Company's announcement dated 23 March 2020. At 31 December 2022 and 2023, the outstanding balance represents the principal amount and accrued interests of the convertible note. The default interest charged for the year on the outstanding balance and outstanding default interest of HK\$237,813,000 (2022: HK\$224,528,000) is included in "Other payables and accruals" (note 29). Up to the date of approval of these consolidated financial statements, no further renewal agreement was signed between the Company and the convertible note holder and the negotiation for the renewal or extension of the maturity date of the convertible note is in progress. Save as disclosed in note 3(b)(ii) to the consolidated financial statements, the Company and two investors have entered into Restructuring Agreements of acquiring, in whole or in part, of the convertible note from the convertible note holder.

The convertible note was secured by the issued shares of the holding company of certain subsidiaries of the Company which are the holding companies of the Financial Services businesses and the Coalbed methane operation, by way of first fixed legal charge to the bondholder as continuing security.

## 32. 可換股票據(續)

於2020年3月，本公司與可換股票據持有人訂立修訂契據，以將可換股票據到期日由2019年9月29日延長至2020年9月29日，並由本公司若干附屬公司提供額外股份押記。其他條款維持不變。修訂契據已於2020年6月11日獲本公司股東批准。建議修訂可換股票據之條款之詳情載於本公司日期為2020年3月23日之公佈。於2022年及2023年12月31日，未償還結餘指可換股票據之本金額及應計利息。年內就未償還結餘及未償還違約利息收取的違約利息為237,813,000港元(2022年：224,528,000港元)已計入「其他應付款項及預提費用」(附註29)。截至批准該等綜合財務報表日期，本公司與可換股票據持有人之間並未簽署進一步重續協議，關於可換股票據之重續或延長到期日之磋商正在進行中。除綜合財務報表附註3(b)(ii)所披露者外，本公司與兩名投資者已訂立重組協議向可換股票據持有人收購全部或部分可換股票據。

可換股票據乃以本公司若干附屬公司之控股公司(為財務服務業務及煤層氣業務之控股公司)之已發行股份作抵押，並透過第一固定法定押記之方式向債券持有人作持續抵押。

# Notes to the Consolidated Financial Statements

31 December 2023

## 32. CONVERTIBLE NOTE (Continued)

The convertible option should be separated from the liability component and accounted for as a derivative liability with subsequent changes in fair value recognised in profit or loss. It was because the host contract (i.e. liability component) was denominated in a currency which was not the functional currency of the Company. Hence, this does not meet the fixed for fixed criteria. The convertible note was matured but not redeemed on 29 September 2020. Pursuant to the terms of the convertible note, when the convertible note is not redeemed on the maturity day, the convertible option attaching to the convertible note will continue to be exercisable up to, and including, the close of business on the date upon which the full amount of the moneys payable by the Company in respect of such convertible note has been duly and irrevocably received by the holder. Accordingly, the derivative liability is still measured at fair values after the maturity of the convertible note. The fair values at 31 December 2022 and 2023, assessed by an independent valuer, was calculated using the binomial options pricing model.

During the years ended 31 December 2022 and 2023 and up to the date of this report, there was not any breach of covenants of any borrowings as a result of the default of the convertible note.

Details of key input assumptions of the valuation were set out in note 48(b)(i) to the consolidated financial statements. As at 31 December 2022 and 2023, there was no change in the fair value of derivative liability.

Note:

Pursuant to the terms of the convertible note, whenever the Company has issued any shares at a price lower than the conversion price thereof, the conversion price would be adjusted to the reduced price. The conversion price of the convertible note has been adjusted upon the completion of subscription of shares and the completion of the share consolidation during the year 2018. As at 31 December 2022 and 2023, the conversion price was HK\$0.168 per share.

## 32. 可換股票據(續)

換股選擇權應獨立於負債部分，並入賬列作衍生負債，其後公平值如有變動則在損益確認。此乃由於主合約(即負債部分)以非本公司功能貨幣之貨幣計值。因此，這不符合固定換固定標準。於2020年9月29日，可換股票據已到期，惟未獲贖回。根據可換股票據之條款，倘可換股票據於到期日未獲贖回，則可換股票據所附帶之換股選擇權將繼續可予行使，直至(及包括)持有人正式及不可撤回地收取本公司就該可換股票據應付之全數金額當日結束營業時為止。因此，於可換股票據到期後，衍生負債仍按公平值計量。於2022年及2023年12月31日之公平值由獨立估值師進行評估，乃使用二項式期權定價模型計算。

於截至2022年及2023年12月31日止年度以及直至本報告日期，概無因可換股票據之違約而違反任何借貸契諾。

估值採用之主要輸入數據假設之詳情載於綜合財務報表附註48(b)(i)。於2022年及2023年12月31日，衍生負債之公平值概無變動。

附註：

根據可換股票據之條款，當本公司按低於其換股價之價格發行任何股份時，換股價將調整至該較低價格。於2018年內完成認購股份及完成股份合併後，可換股票據之換股價已作調整。於2022年及2023年12月31日，換股價為每股0.168港元。

### 33. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movements during the year were as follows:

### 33. 遞延稅項負債

年內確認之遞延稅項負債之詳情及變動如下：

		<b>Intangible assets 無形資產</b>
		HK\$'000 千港元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	(7,727)
Credited to profit or loss (note 10(a))	計入損益(附註10(a))	1,792
Exchange adjustments	匯兌調整	489
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	(5,446)
Credited to profit or loss (note 10(a))	計入損益(附註10(a))	1,642
Exchange adjustments	匯兌調整	135
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	(3,669)

Pursuant to the PRC Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. As at 31 December 2022 and 2023, no deferred tax has been recognised for withholding taxes, as there is no distributable profit for the Group's subsidiaries established in the PRC.

In respect of unused tax losses not recognised, details are set out in note 10 to the consolidated financial statements.

根據中國稅法，於中國之外商投資企業向境外投資者宣派股息會被徵收10%預扣稅。倘中國與境外投資者之司法權區訂有稅務條約，則可能應用較低之預扣稅率。於2022年及2023年12月31日，並無就預扣稅確認遞延稅項，原因是本集團於中國成立之附屬公司並無可供分派之溢利。

有關尚未確認之未動用稅項虧損之詳情載列於綜合財務報表附註10。

# Notes to the Consolidated Financial Statements

31 December 2023

## 34. EMPLOYEE RETIREMENT BENEFITS

- (a) The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, both the employer and each employee are required to make contributions to the plan at 5% of the employee’s relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2022: HK\$30,000) by each party. Contributions to the plan vest immediately.
- (b) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the “Schemes”) organised by the relevant local government authorities, whereby the Group is required to make contributions to the Schemes at a rate ranging from 21% – 30% (2022: 21% to 30%) of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The obligations are calculated based on a certain percentage of the basic payroll.

## 34. 僱員退休福利

- (a) 本集團根據香港強制性公積金計劃條例，為根據香港僱傭條例受僱之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之界定供款退休計劃。根據強積金計劃，僱主及各僱員各自須按僱員之有關收入之5%作出供款，惟各方每月有關收入以30,000港元（2022年：30,000港元）為上限。向計劃作出之供款即時歸僱員所有。
- (b) 根據中國相關勞動規則及法規，本集團參與由有關當地政府機關管理之界定供款退休福利計劃（「該等計劃」）。據此，本集團須按合資格僱員的薪金向該等計劃作出介乎21%至30%（2022年：21%至30%）的供款。當地政府機關須對應付退休僱員之全部退休金責任負責。該等責任乃根據基本薪金之某個百分比計算。

## 35. CAPITAL AND RESERVES

### (a) Share capital

Authorised and issued share capital

## 35. 資本及儲備

### (a) 股本

法定及已發行股本

		2023		2022	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>				
At 1 January and 31 December	於1月1日及12月31日	<u>10,000,000</u>	<u>1,000,000</u>	<u>10,000,000</u>	<u>1,000,000</u>
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
At beginning of the year and the end of the year	於年初及年末	<u>3,345,439</u>	<u>334,544</u>	<u>3,345,439</u>	<u>334,544</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並在本公司大會上每股可獲一票投票權。所有普通股對本公司之餘下資產享有同等權益。

# Notes to the Consolidated Financial Statements

31 December 2023

## 35. CAPITAL AND RESERVES (Continued) (b) The Company

## 35. 資本及儲備(續) (b) 本公司

		Share capital	Share premium	Contributed surplus	Fair value reserve (non-recycling) (note 35(c)(iii)) 公平值儲備 (不得撥回)	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	繳納盈餘 HK\$'000 千港元	(附註35(c)(iii)) HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	334,544	4,486,438	81,043	(7,251)	(2,761,493)	2,133,281
Loss for the year	本年度虧損	-	-	-	-	(1,137,648)	(1,137,648)
Other comprehensive loss	其他全面虧損	-	-	-	(208)	-	(208)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(208)	(1,137,648)	(1,137,856)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	334,544	4,486,438	81,043	(7,459)	(3,899,141)	995,425
Loss for the year	本年度虧損	-	-	-	-	(1,203,798)	(1,203,798)
Other comprehensive loss	其他全面虧損	-	-	-	(45)	-	(45)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(45)	(1,203,798)	(1,203,843)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	334,544	4,486,438	81,043	(7,504)	(5,102,939)	(208,418)

## 35. CAPITAL AND RESERVES (Continued)

### (c) Nature and purpose of reserves

#### (i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. Share premium is not distributable but may be applied in paying up unissued shares of the Company to be issued to equity holders as fully paid bonus shares or to provide the premiums on repurchase of own shares.

#### (ii) Contributed surplus

Contributed surplus arose when the Company issues shares in exchange for the shares of subsidiaries being acquired, and represented the difference between the nominal value of the Company's shares issued and the value of net assets of the subsidiaries acquired under the group reorganisation in 1999 in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong. Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to equity holders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is or would after the payment, be unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

#### (iii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity instrument designated at fair value through other comprehensive income that are held at the end of the reporting period.

## 35. 資本及儲備(續)

### (c) 儲備性質及用途

#### (i) 股份溢價

股份溢價指以超出股份每股面值價格發行股份而產生之溢價。股份溢價不可分派但可用作繳清本公司將作為繳足紅股向權益持有人發行之未發行股份或為購回本身股份提供溢價。

#### (ii) 繳納盈餘

繳納盈餘來自本公司發行股份以交換所購入附屬公司之股份，相當於本公司已發行股份面值與1999年為籌備本公司股份在香港聯合交易所上市而進行之集團重組所購入附屬公司資產淨值之間之差額。根據百慕達1981年公司法(經修訂)，繳納盈餘可供分派予權益持有人。然而，倘發生下列情況，本公司不可自繳納盈餘宣派或派付股息或作出分派：

- 派付後導致無法或可能無法償還到期負債；或
- 導致資產之可變現價值低於負債、已發行股本及股份溢價賬之總額。

#### (iii) 公平值儲備(不得撥回)

公平值儲備(不得撥回)包含於報告期末持有之指定按公平值透過其他全面收益列賬之權益工具之累計公平值變動淨額。



# Notes to the Consolidated Financial Statements

31 December 2023

## 35. CAPITAL AND RESERVES (Continued)

### (c) Nature and purpose of reserves (Continued)

#### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which were dealt with in accordance with the accounting policy as set out in note 4(l) to the consolidated financial statements

#### (v) Accumulated losses

Cumulative net gains and losses recognised in profit or loss.

### (d) Distribution of reserves

At 31 December 2023, the Company had no reserves available for cash distribution and/or distribution in specie. Under the Bermuda Companies Act 1981 (as amended), the Company's contributed surplus in the amount of HK\$81,043,000 (2022: HK\$81,043,000) is currently not available for distribution. The Company's share premium account in the amount of HK\$4,486,438,000 as at 31 December 2023 (2022: HK\$4,486,438,000) may be distributed in the form of fully paid bonus shares.

## 35. 資本及儲備(續)

### (c) 儲備性質及用途(續)

#### (iv) 匯兌儲備

匯兌儲備包括因換算香港以外業務之財務報表所產生之所有外匯差額，乃按照綜合財務報表附註4(l)所載之會計政策處理。

#### (v) 累計虧損

累計淨收益及虧損於損益確認。

### (d) 分派儲備

於2023年12月31日，本公司概無儲備可供現金分派及／或實物分派。根據百慕達1981年公司法(經修訂)，本公司之繳納盈餘81,043,000港元(2022年：81,043,000港元)現不可分派。於2023年12月31日，本公司之股份溢價賬4,486,438,000港元(2022年：4,486,438,000港元)可以繳足紅股方式分派。

# 綜合財務報表附註

2023年12月31日

## 36. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

## 36. 本公司於2023年12月31日之財務狀況表

	Notes 附註	2023		2022	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>					
Interests in subsidiaries	37		<b>2,472,669</b>		3,405,468
Equity instrument designated at fair value through other comprehensive income	24		<b>93</b>		138
Total non-current assets			<b>2,472,762</b>		3,405,606
<b>Current assets</b>					
Other receivables, deposits and prepayments			<b>21</b>		459
Cash and cash equivalents			<b>1,422</b>		1,421
Total current assets			<b>1,443</b>		1,880
<b>Total assets</b>			<b>2,474,205</b>		3,407,486
<b>Current liabilities</b>					
Other payables and accruals			<b>845,720</b>		580,797
Convertible note			<b>1,352,900</b>		1,352,900
Borrowings			<b>374,994</b>		340,995
Financial liabilities at fair value through profit or loss			<b>9</b>		9
			<b>2,573,623</b>		2,274,701
<b>Net current liabilities</b>			<b>(2,572,180)</b>		(2,272,821)
<b>Total assets less current liabilities</b>			<b>(99,418)</b>		1,132,785
<b>Non-current liabilities</b>					
Borrowings			<b>109,000</b>		137,360
Total non-current liabilities			<b>109,000</b>		137,360
<b>NET (LIABILITIES)/ASSETS</b>			<b>(208,418)</b>		995,425
<b>Capital and reserves attributable to owners of the Company</b>					
Share capital	35(a)		<b>334,544</b>		334,544
Reserves	35(b)		<b>(542,962)</b>		660,881
<b>TOTAL (CAPITAL DEFICIENCY)/EQUITY</b>			<b>(208,418)</b>		995,425

# Notes to the Consolidated Financial Statements

31 December 2023

## 37. INTERESTS IN SUBSIDIARIES

Details of principal subsidiaries as at 31 December 2022 and 2023 are listed below. The class of shares held is ordinary unless stated otherwise.

## 37. 於附屬公司之權益

於2022年及2023年12月31日主要附屬公司之詳情載列如下。除另有說明者外，所持股份類別為普通股。

Name of company	Note	Place of incorporation	Particular of issued and paid up capital	Proportion of ownership interest			Principal activity
				Group's effective holding	Held by the Company	Held by a subsidiary	
公司名稱	附註	註冊成立地點	已發行及繳足股本詳情	本集團實際持股量	由本公司持有	由一家附屬公司持有	主要業務
Wiseley Investments Limited		The BVI	100 ordinary shares of US\$1.00 each	100%	100%	-	Investment holding
偉利投資有限公司		英屬處女群島	100股每股面值1.00美元之普通股				投資控股
Easy Sino Investments Limited		Hong Kong	1 ordinary share of HK\$1.00	100%	100%	-	Provision of administrative services to group companies
慧領投資有限公司		香港	1股普通股股本為1.00港元				向集團公司提供行政服務
Chuang Xin Management Services Limited		Hong Kong	2 ordinary shares of HK\$2.00	100%	100%	-	Provision of management services to group companies
創新管理服務有限公司		香港	2股普通股股本為2.00港元				向集團公司提供管理服務
Grand Rise Development Limited		Hong Kong	100 ordinary shares of HK\$100	100%	100%	-	Investment holding
浩晉發展有限公司		香港	100股普通股股本為100港元				投資控股
Power Great Limited		The Cayman Islands	1 ordinary share of US\$1.00 each	100%	100%	-	Investment holding
威遠有限公司		開曼群島	1股每股面值1.00美元之普通股				投資控股
Superb China Limited		The BVI	100 ordinary shares of US\$1.00 each	100%	100%	-	Investment holding
秀華有限公司		英屬處女群島	100股每股面值1.00美元之普通股				投資控股

## 37. INTERESTS IN SUBSIDIARIES (Continued)

## 37. 於附屬公司之權益(續)

Name of company 公司名稱	Note 附註	Place of incorporation 註冊成立地點	Particular of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權百分比			Principal activity 主要業務
				Group's effective holding 本集團實際持股量	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	
Bi Tuo Yuan Technology (Shenzhen) Co., Ltd 鉅拓源科技(深圳)有限公司	i	The PRC 中國	Registered capital RMB500,000 註冊資本人民幣500,000元	100%	-	100%	Inactive 無業務
Orion Energy International Inc. ("OEI") 奧瑞安能源國際有限公司 (「奧瑞安」)		The Cayman Islands 開曼群島	100,000,000 ordinary shares of US\$0.001 each 100,000,000股每股面值0.001美元之普通股	100%	-	100%	Exploration, development and production of coalbed methane 勘探、開發和生產煤層氣
Xian Hong Chang Co., Inc. 西安鴻昌石油開發服務有限公司	i	The PRC 中國	Registered capital RMB51,700,000 註冊資本人民幣51,700,000元	100%	-	100%	Inactive 無業務
Pipeline International Limited 國際管網有限公司		Hong Kong 香港	1 ordinary share of HK\$1.00 1股普通股股本為1.00港元	100%	-	100%	Investment holding 投資控股
Metro Standard Limited 衡城有限公司		Hong Kong 香港	1 ordinary share of HK\$1.00 1股普通股股本為1.00港元	100%	-	100%	Inactive 無業務
Ultraway International Limited 超揚國際有限公司		Hong Kong 香港	1 ordinary shares of HK\$1.00 1股普通股股本為1.00港元	100%	100%	-	Investment holding 投資控股

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## 37. INTERESTS IN SUBSIDIARIES (Continued)

## 37. 於附屬公司之權益(續)

Name of company	Note	Place of incorporation	Particular of issued and paid up capital	Proportion of ownership interest			Principal activity
				Group's effective holding	Held by the Company	Held by a subsidiary	
公司名稱	附註	註冊成立地點	已發行及繳足股本詳情	本集團實際持股量	由本公司持有	由一家附屬公司持有	主要業務
Sino Executive Limited		The BVI 英屬處女群島	100 ordinary shares of US\$1.00 each 100股每股面值1.00美元之普通股	100%	100%	-	Investment holding 投資控股
Total Orient Global Limited		The BVI 英屬處女群島	100 ordinary shares of US\$1.00 each 100股每股面值1.00美元之普通股	100%	100%	-	Investment holding 投資控股
Abundant Discovery Limited 溢發有限公司		The BVI 英屬處女群島	100 ordinary shares of US\$1.00 each 100股每股面值1.00美元之普通股	100%	100%	-	Investment holding 投資控股
Golden Glow Holdings Limited		The BVI 英屬處女群島	100 ordinary shares of US\$1.00 each 100股每股面值1.00美元之普通股	75%	-	75%	Investment holding 投資控股
安澤縣佳潤鑫成煤業有限公司 (「安澤縣佳潤鑫成」)	i	The PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	75%	-	75%	Raw coal washing and sales of raw and cleaned coal 原煤洗選及銷售原煤及精煤
Soperton Limited		The BVI 英屬處女群島	1 ordinary share of US\$1.00 each 1股每股面值1.00美元之普通股	100%	100%	-	Investment holding 投資控股

## 37. INTERESTS IN SUBSIDIARIES (Continued)

## 37. 於附屬公司之權益(續)

Name of company	Note	Place of incorporation	Particular of issued and paid up capital	Proportion of ownership interest			Principal activity
				Group's effective holding	Held by the Company	Held by a subsidiary	
公司名稱	附註	註冊成立地點	已發行及繳足股本詳情	本集團實際持股量	由本公司持有	由一家附屬公司持有	主要業務
SOG Capital Limited 兆銀資本有限公司		Hong Kong 香港	1 ordinary share of HK\$1.00 1股普通股股本為1.00港元	100%	-	100%	Investment holding 投資控股
陝西兆銀融資租賃有限公司	i	The PRC 中國	Registered capital RMB300,000,000 註冊資本人民幣300,000,000元	100%	-	100%	Financial services 財務服務

Note:

i Registered under the laws of the PRC as a wholly-owned foreign enterprise

None of the subsidiaries had issued any debt securities at the end of the year.

附註：

i 根據中國法律登記為外資獨資企業

於年末，概無附屬公司發行任何債務證券。

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## 38. NON-CONTROLLING INTERESTS

The Golden Glow Group, 75% owned subsidiaries of the Company, has material non-controlling interests ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to the Golden Glow Group, before intra-group eliminations, is presented below:

## 38. 非控股權益

本公司擁有75%權益之附屬公司Golden Glow集團擁有重大非控股權益（「非控股權益」）。所有並非由本集團100%擁有非控股權益之其他附屬公司被視為並不重大。

有關Golden Glow集團（於集團內部抵銷前）之財務資料概要呈列如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Revenue	營業額	16,209	217,465
Loss for the year	本年度虧損	(9,868)	(5,602)
Total comprehensive loss for the year	本年度全面虧損總額	(11,024)	(9,504)
Loss allocated to NCI	分配至非控股權益之虧損	(2,467)	(1,401)
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Cash flows generated from operating activities	經營業務所產生之現金流量	2,058	4,530
Cash flows generated from investing activities	投資活動所產生之現金流量	4	1
Cash flows used in financing activities	融資活動所用之現金流量	-	(4,967)
Net cash inflows/(outflows)	現金流入／(流出)淨額	2,062	(436)

## 38. NON-CONTROLLING INTERESTS (Continued)

## 38. 非控股權益(續)

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>As at 31 December</b>	<b>於12月31日</b>		
Current assets	流動資產	<b>60,446</b>	12,020
Non-current assets	非流動資產	<b>219</b>	1,406
Current liabilities	流動負債	<b>(23,423)</b>	36,638
Non-current liabilities	非流動負債	<b>(3,669)</b>	(5,446)
Net assets	資產淨值	<b>33,573</b>	44,618
Accumulated non-controlling interests	累計非控股權益	<b>8,398</b>	11,154

## 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Significant non-cash transactions

- (i) During the year ended 31 December 2023, finance costs of HK\$38,228,000 (2022: HK\$58,732,000) was capitalised as property, plant and equipment (note 9(a)).
- (ii) During the year ended 31 December 2023, provision for environmental restoration and decommissioning costs was increased by HK\$10,965,000 (2022: decreased by HK\$2,482,000) was included in the property, plant and equipment (note 16).

## 39. 綜合現金流量表附註

### (a) 重大非現金交易

- (i) 於截至2023年12月31日止年度，融資成本38,228,000港元(2022年：58,732,000港元)已資本化為物業、廠房及設備(附註9(a))。
- (ii) 於截至2023年12月31日止年度，環境修復及停用成本撥備增加10,965,000港元(2022年：減少2,482,000港元)，已計入物業、廠房及設備(附註16)。



# Notes to the Consolidated Financial Statements

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## 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (b) Reconciliation of liabilities arising from financing activities

## 39. 綜合現金流量表附註(續)

### (b) 融資活動產生之負債之對賬

	As at 1 January 2023 於2023年 1月1日 HK\$'000 千港元	Financing cash flow 融資 現金流量 HK\$'000 千港元	Acquisition of leases 收購租賃 HK\$'000 千港元	Non-cash changes 非現金變動		At 31 December 2023 於2023年 12月31日 HK\$'000 千港元	
				Interest expense recognised 已確認 利息支出 HK\$'000 千港元	Effect of exchange difference 匯兌差異 之影響 HK\$'000 千港元		
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止 年度</b>						
Borrowings	借貨	849,017	(71,265)	-	36,426	(5,689)	808,489
Convertible note	可換股票據	1,352,900	-	-	-	-	1,352,900
Lease liabilities	租賃負債	553	(643)	3,181	52	(14)	3,129
		<u>2,202,470</u>	<u>(71,908)</u>	<u>3,181</u>	<u>36,478</u>	<u>(5,703)</u>	<u>2,164,518</u>

	As at 1 January 2022 於2022年 1月1日 HK\$'000 千港元	Financing cash flow 融資 現金流量 HK\$'000 千港元	Acquisition of leases 收購租賃 HK\$'000 千港元	Non-cash changes 非現金變動		At 31 December 2022 於2022年 12月31日 HK\$'000 千港元	
				Interest expense recognised 已確認 利息支出 HK\$'000 千港元	Effect of exchange difference 匯兌差異 之影響 HK\$'000 千港元		
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止 年度</b>						
Borrowings	借貨	797,959	411,967	-	(334,612)	(26,297)	849,017
Convertible note	可換股票據	1,352,900	-	-	-	-	1,352,900
Lease liabilities	租賃負債	6,232	(5,941)	-	390	(128)	553
		<u>2,157,091</u>	<u>406,026</u>	<u>-</u>	<u>(334,222)</u>	<u>(26,425)</u>	<u>2,202,470</u>

## 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (c) Total cash flows for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

Within operating activities	經營業務內
Within financing activities	融資活動內

## 39. 綜合現金流量表附註(續)

### (c) 租賃之現金流量總額

計入綜合現金流量表之租賃之現金流出總額如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
(3,627)	(1,294)
(643)	(5,941)
<b>(4,270)</b>	<b>(7,235)</b>

## 40. PRODUCTION SHARING ARRANGEMENT

As at 31 December 2022 and 2023, the Group has a production sharing arrangement in respect of the development and production of coalbed methane in the PRC. On 28 March 2006, OEI (which the Group acquired on 15 November 2010) entered into the Sanjiao CBM Project with China United Coalbed Methane Corporation Ltd (“CUCMCL”) for the exploration, development, production and sale of the coalbed methane and other related or derivative products that may exist in a total exploration area of approximately 383 square kilometers subject to reduction in accordance with the Sanjiao CBM Project located in the Ordos Basin of Shanxi and Shaanxi Provinces in the PRC (the “Contract Area”).

Pursuant to the Sanjiao CBM Project, OEI is engaged as the foreign partner and operator to provide the necessary technology know how and assign its competent experts to explore, develop, produce and sell coalbed methane or coalbed methane products extracted from the Contract Area. OEI and PRC partner have formed a joint management committee as required under the Sanjiao CBM Project and appointed representatives as members of the committee (the “Joint Management Committee”). The Joint Management Committee is responsible to oversee the operation in the Contract Area.

## 40. 產品分成安排

於2022年及2023年12月31日，本集團在中國有一項與煤層氣開發及生產有關之產品分成安排。於2006年3月28日，奧瑞安（本集團於2010年11月15日收購該公司）與中聯煤層氣有限責任公司（「中聯煤層氣」）訂立三交煤層氣項目，內容有關按照位於中國山西省及陝西省之鄂爾多斯盆地（「合約地區」）之三交煤層氣項目勘探、開發、生產及銷售可能在約383平方公里總勘探面積（有待削減）內存在之煤層氣及其他有關或衍生產品。

根據三交煤層氣項目，奧瑞安作為外方夥伴及營運商，提供必要之技術知識及委派稱職之專家以從合約地區勘探、開發、生產及銷售所提取之煤層氣或煤層氣產品。奧瑞安與中方夥伴已根據三交煤層氣項目要求成立聯合管理委員會（「聯管會」）及委任代表出任該委員會之成員。聯管會負責監督合約地區之營運。

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## 40. PRODUCTION SHARING ARRANGEMENT (Continued)

In April 2009, CUCMCL transferred all of its interest and associated obligations with respect to certain gas fields, including the areas covered by the Sanjiao CBM Project, to China National Petroleum Corporation (“PetroChina”) (the “PRC Partner”). The transfer was approved by the State-owned Assets Supervision and Administration Commission of the State Council. PetroChina joined the Joint Management Committee of the Sanjiao CBM Project.

Under the Sanjiao CBM Project, the development of the Contract Area is divided into the exploration phase development and production phase. OEI is required to conduct core testing and run pilot production to ascertain the potential commercial value of the coalbed methane field in the planned exploration area. The exploration phase has an initial term of four years and expired on 1 July 2010. The PRC partner has extended the exploration period to 30 June 2012 in order to develop a larger production scale. Based on the supplementary agreement of the Sanjiao CBM Project dated 28 October 2010, the exploration period was extended to 6 years to 30 June 2012. The exploration period has been further extended to 30 June 2014 by way of a further supplementary agreement of the Sanjiao CBM Project dated on 6 July 2012. In December 2014, a further supplementary agreement of the Sanjiao CBM Project was signed, the exploration period has been further extended to 30 June 2016. All costs incurred in the exploration phase shall be borne by OEI.

## 40. 產品分成安排(續)

於2009年4月，中聯煤層氣把其於若干油氣田(包括有關三交煤層氣項目所覆蓋之區域)之所有權益及相關責任轉移予中國石油天然氣集團公司(「中石油」)(「中方夥伴」)。該項轉移已獲國務院國有資產監督管理委員會批准。中石油已加入三交煤層氣項目之聯管會。

根據三交煤層氣項目，合約地區之開發分為勘探期、開發及生產期。奧瑞安須進行主要測試及試產以確定在規劃勘探區內之煤層氣田之潛在商業價值。勘探期初步為期四年，於2010年7月1日屆滿。中方夥伴已將勘探期延期至2012年6月30日，以擴大生產規模。根據日期為2010年10月28日之三交煤層氣項目補充協議，勘探期已延期為六年至2012年6月30日。根據日期為2012年7月6日之三交煤層氣項目之進一步補充協議，勘探期已進一步延期至2014年6月30日。於2014年12月，簽訂三交煤層氣項目之進一步補充協議，勘探期已進一步延期至2016年6月30日。勘探期產生之所有成本應由奧瑞安承擔。

## 40. PRODUCTION SHARING ARRANGEMENT (Continued)

On 20 November 2015, the Group received the official written notification from National Energy Administration for the approval of ODP and the project then enter into the development and production phase. On commencement of the development and production phase, all the development and operating costs shall be borne as to 70% by OEI and 30% by the PRC partner, except if the PRC partner chooses not to participate in a particular site. If the PRC partner chooses not to participate in a particular site, all the development and operating cost will be fully borne by OEI. Also, the PRC partner's participation can be less than 30% for certain wells in respect of which the PRC partner will not need to bear the development costs or will bear at a specifically agreed percentage. As a result, the profit sharing ratio will be adjusted according to their actual participating interest in the coalbed methane field and the portion of the development and operating costs to be borne by the PRC partner is solely depending on its participation level.

The Sanjiao CBM Project has a term of thirty years, with production period not more than twenty consecutive years beginning from the date of commencement of commercial production to the expiry date of the production period as specified in the ODP, unless production is suspended or abandoned in accordance with the Sanjiao CBM Project or under special circumstances, the production period can be extended with the approval of the relevant PRC authority.

## 40. 產品分成安排 (續)

於2015年11月20日，本集團接獲國家能源局官方書面通知（內容有關批准總體開發方案），項目隨後進入開發及生產階段。當開發及生產期展開後，所有開發及經營成本將會由奧瑞安及中方夥伴各自按70%及30%之比例承擔，惟倘中方夥伴選擇不參與開採某一特定地點，則作別論。倘中方夥伴選擇不參與開採某一特定地點，則奧瑞安將會悉數承擔所有與此有關之開發及經營成本。此外，中方夥伴在若干油氣井之參與亦可少於30%，而中方夥伴就此毋須承擔開採成本，又或將承擔一個特別協定之百分比。因此，溢利分成比率將會根據彼等各自於煤層氣田之實際參與權益而作出調整，而中方夥伴將承擔之開發及經營成本部分僅取決於其參與程度而定。

三交煤層氣項目為期三十年，生產期由商業生產開始日期起至生產期到期日（根據總體開發方案所指定）止不可多於連續二十年，除非根據三交煤層氣項目暫停生產或放棄生產或因特別情況生產期在有關中國政府機關批准下續期。

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## 41. DEFERRED INCOME

Deferred income mainly represents payments received from PRC partner relating to assets used for the operation and production of coalbed methane under the production sharing arrangement (note 40). The deferred income will be amortised over the expected useful life of the relevant assets as a reduction of production expenses.

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>At 1 January</b>	<b>於1月1日</b>	<b>322,394</b>	291,127
Receipts during the year	年內收取	<b>58,895</b>	62,508
Amortisation for the year (note 9(c))	年內攤銷(附註9(c))	<b>(6,662)</b>	(4,664)
Exchange adjustments	匯兌調整	<b>(9,029)</b>	(26,577)
		<b>365,598</b>	322,394
<b>Analysed into:</b>	<b>分析為:</b>		
Current portion	流動部分	<b>6,617</b>	4,362
Non-current portion	非流動部分	<b>358,981</b>	318,032

## 42. 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 owners 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 reviews and manages its capital structure to maintain a balance between higher owners' 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.

Consistent with industry practice, the capital structure of the Group consists of net debts, which include other payables and accruals, provisions, borrowings, convertible note and lease liabilities, net of restricted cash at banks and cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

## 41. 遞延收入

遞延收入主要指於產品分成安排(附註40)下自就用於煤層氣營運及生產之資產之相關中方夥伴收取之款項。遞延收入將於相關資產之預計可用年期內予以攤銷以作為生產開支之扣減。

## 42. 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續以持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本之融資，繼續為擁有人創造回報及向其他持份者帶來利益。

本集團積極及定期對資本架構開展檢討及管理，從而使較高借貸水平情況下可能產生之較高擁有人回報與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

在遵從行業慣例之情況下，本集團之資本架構包括淨債務(其中包括扣除受限制銀行現金以及現金及現金等價物之其他應付款項及預提費用、撥備、借貸、可換股票據及租賃負債)及本公司擁有人應佔權益(包括已發行股本及儲備)。

## 42. CAPITAL MANAGEMENT (Continued)

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, new share issue as well as the issue of new debts or repayment of existing debts. The net debts-to-equity ratios at 31 December 2022 and 2023 were as follows:

## 42. 資本管理(續)

董事定期對資本架構進行檢討。作為檢討工作之一部分，董事對資本成本及各類資本之相關風險進行審議。根據董事之建議，本集團將透過支付股息、新股發行、發行新增債務或償還現有債務，使整體資本架構保持平衡。於2022年及2023年12月31日之債務淨值對權益比率如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Total debts:	債務總額：		
Trade and other payables and accruals (note 29)	應付賬款、其他應付款項及預提費用(附註29)	1,239,419	1,017,287
Borrowings (note 31)	借貸(附註31)	808,489	849,017
Provisions (note 30)	撥備(附註30)	30,735	17,509
Convertible note (note 32)	可換股票據(附註32)	1,352,900	1,352,900
Financial liabilities at fair value through profit or loss (note 32)	按公平值透過損益列賬之財務負債(附註32)	9	9
Lease liabilities (note 18(b))	租賃負債(附註18(b))	3,129	553
		<b>3,434,681</b>	3,237,275
Less: Restricted cash at banks (note 28(a))	減：受限制銀行現金(附註28(a))	(1,436)	(1,440)
Time deposit with original maturity over three months (note 28(b))	原到期日超過三個月的定期存款(附註28(b))	(110)	-
Cash and cash equivalents (note 28(b))	現金及現金等價物(附註28(b))	(81,334)	(78,364)
Net debts	債務淨值	<b>3,351,801</b>	3,157,471
Total (capital deficiency)/equity	(資本虧絀)/權益總額	<b>(169,355)</b>	1,023,701
Net debts-to-equity ratio	債務淨值對權益比率	<b>N/A不適用</b>	308%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司並不受外部實施之資本規定所規限。

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## 43. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate, currency risks, commodity price risk and equity price risk arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below:

### (a) Credit risk

The Group is exposed to credit risk in relation to its short-term investment, loans receivable, trade, note and other receivables, deposits, and cash at banks. Their carrying amounts represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage the credit risk associated with trade receivables, the Company adopts risk control to assess the credit quality of the customers and debtors, taking into account their financial positions and past experience. The Company has monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

#### (i) Trade, notes and other receivables and deposits

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward looking information. The Company provides information about the Company's exposure to credit risk and ECLs for trade receivables as at 31 December 2022 and 2023 respectively.

In respect of notes receivables, they represented acceptance bills which were issued by private companies registered in the PRC. Save as disclosed in note 27(h) to the consolidated financial statements, no further ECL was provided during the year ended 31 December 2023 (2022: nil).

As at 31 December 2022 and 2023, the Group had no significant concentration of credit risk.

## 43. 財務風險管理

信貸、流動資金、利率、貨幣風險、商品價格風險及股本價格風險於本集團之日常業務過程中產生。該等風險乃透過本集團之財務管理政策及常規(見下文)得以限制：

### (a) 信貸風險

本集團面臨有關其短期投資、應收貸款、應收賬款、應收票據、其他應收賬款、按金及銀行現金的信貸風險。該等項目之賬面值代表本集團就其財務資產承受之最高信貸風險。

為管理與應收賬款有關之信貸風險，本公司採納風險控制措施評估客戶及債務人之信貸質素，當中計及彼等之財務狀況及過往經驗。本公司設有監察程序，以確保採取跟進行動收回逾期債務。

#### (i) 應收賬款、應收票據、其他應收賬款及按金

本集團應用香港財務報告準則第9號規定之簡化法為預期信貸虧損計提撥備，該準則准許就應收賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收賬款已根據共有信貸風險特點及逾期日數進行分組。預期信貸虧損亦計入前瞻性資料。本公司提供有關分別於2022年及2023年12月31日本公司就應收賬款面臨之信貸風險及預期信貸虧損之資料。

就應收票據而言，該等票據指於中國註冊之民營企業所發行之承兌票據。除綜合財務報表附註27(h)所披露者外，截至2023年12月31日止年度內並無計提任何預期信貸虧損(2022年：無)。

於2022年及2023年12月31日，本集團概無重大信貸集中風險。

## 43. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Credit risk (Continued)

#### (ii) Cash with banks

The Company expects that there is no significant credit risk associated with cash at banks since they are placed at banks with high credit-ratings or with good reputation. There has been no history of default in relation to these banks and thus the risk of default is regarded as low. No loss allowance provision for bank balances was recognised for the years ended 31 December 2022 and 2023.

### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy 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.

## 43. 財務風險管理 (續)

### (a) 信貸風險 (續)

#### (ii) 銀行現金

本公司預期並無與銀行現金有關之重大信貸風險，此乃由於該等現金乃存放於具有高信貸評級或良好聲譽之銀行。該等銀行並無違約紀錄，故違約風險被視為屬低。截至2022年及2023年12月31日止年度，概無就銀行結餘作出虧損撥備。

### (b) 流動資金風險

流動資金風險乃本集團未能於財務責任到期時履行有關責任之風險。本集團管理流動資金之方法是盡量確保具備足夠流動資金應付到期負債，令本集團毋須承擔不能接受之虧損或聲譽受損風險。

本集團旗下個別經營實體自行負責現金管理，包括現金盈餘之短期投資及借貸以彌補預期現金需求，惟倘借貸金額超過預先釐定之授權限額時須經本公司董事會批准。本集團之政策為定期監察其流動資金需求及其有否遵守借貸契約，以確保其維持足夠之現金儲備及隨時可變現之有價證券，以及在主要金融機構之信貸額度足夠應付其短期及較長期之流動資金需要。



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## 43. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Liquidity risk (Continued)

The contractual maturities of financial liabilities are shown as below:

## 43. 財務風險管理 (續)

### (b) 流動資金風險 (續)

財務負債之合約到期情況如下：

		Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		Carrying amount	Carrying amount	Carrying amount	Carrying amount
		賬面值	賬面值	賬面值	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2023</b>					
Trade and other payables and accruals <sup>1</sup>	應付賬款、其他應付款項及預提費用 <sup>1</sup>	1,219,121	1,219,121	-	-
Convertible note	可換股票據	1,352,900	1,352,900	-	-
Borrowings	借貸	808,489	965,838	315,073	58,196
Lease liabilities	租賃負債	3,129	3,410	982	1,071
<b>Total</b>	<b>總計</b>	<b>3,383,639</b>	<b>3,541,269</b>	<b>316,055</b>	<b>59,267</b>

		Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		Carrying amount	Carrying amount	Carrying amount	Carrying amount
		賬面值	賬面值	賬面值	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2022</b>					
Trade and other payables and accruals <sup>1</sup>	應付賬款、其他應付款項及預提費用 <sup>1</sup>	1,017,287	1,107,142	-	-
Convertible note	可換股票據	1,352,900	1,352,900	-	-
Borrowings	借貸	849,017	934,864	125,220	342,971
Lease liabilities	租賃負債	553	605	174	42
<b>Total</b>	<b>總計</b>	<b>3,219,757</b>	<b>3,395,511</b>	<b>125,394</b>	<b>343,013</b>

<sup>1</sup> Includes default interest of a convertible note

<sup>1</sup> 包括可換股票據之違約利息

## 43. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Liquidity risk (Continued)

The tables that follow summaries the maturity analysis of certain corporate bonds with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “Within 1 year or on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the bondholders will exercise its discretion to demand immediate repayment. The directors believe that such corporate bonds will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

## 43. 財務風險管理(續)

### (b) 流動資金風險(續)

下表概述若干附帶按要求償還條款之企業債券之到期分析，該等條款基於貸款協議中載列之協定還款計劃。有關金額包括採用合約利率計算之利息付款。因此，該等金額多於上述到期分析中「1年內或按要求」之時間段所披露金額。經考慮本集團財務狀況，董事認為債券持有人將行使其酌情權要求即時償還之可能性不大。董事認為該等企業債券將按照貸款協議中載列之預定還款日期償還。

#### Corporate bonds subject to a repayment on demand clause based on scheduled repayments

#### 基於還款計劃且附帶按要求償還條款之企業債券

	Carrying amount	Total contractual cash flow	Within 1 year or on demand	More than 1 year but less than 2 years
	賬面值	合約未折現現金流量總額	1年內或按要求	1年以上但2年以下
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 December 2023</b> <b>2023年12月31日</b>	336,495	430,512	430,512	-
<b>31 December 2022</b> <b>2022年12月31日</b>	196,295	252,821	252,821	-

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## 43. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Interest rate risk

At 31 December 2022 and 2023, the Group's fair value interest rate risk arises primarily from borrowings and convertible note. Borrowings and convertible note were issued at fixed rates which expose the Group to fair value interest rate risk. The Group has no cash flow interest rate risk as there are neither borrowings nor convertible note which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

At 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss for the year by approximately HK\$518,000 (2022: HK\$53,000,000) before the consideration of capitalisation of interest. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

### (d) Currency risk

The Group is exposed to currency risk primarily through recognised assets and liabilities that are denominated in a currency other than the functional currency of the operations to which they relate. At 31 December 2022 and 2023, no related hedges were made by the Group.

## 43. 財務風險管理 (續)

### (c) 利率風險

於2022年及2023年12月31日，本集團之公平值利率風險主要來自借貸及可換股票據。本集團因按固定利率發放借貸及發行可換股票據而承受公平值利率風險。由於沒有借貸或可換股票據按浮動利率計息，故此本集團並無現金流量利率風險。本集團並未採用任何財務工具對沖利率潛在波動。

於2023年12月31日，估計在所有其他變數維持不變之情況下，利率總體增加／降低100個基點將令本集團本年度虧損增加／減少約518,000港元（2022年：53,000,000港元）（不計及資本化利息）。敏感度分析乃假設利率變動於報告期末已發生，且已計入於該日存在之借貸利率風險後釐定。增加或減少100個基點為管理層對下一年度報告日期之前期間利率之可能合理變動之評估。

### (d) 貨幣風險

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之已確認資產及負債。於2022年及2023年12月31日，本集團並無作出相關對沖。

## 43. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Currency risk (Continued)

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period date 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. The sensitivity analysis includes balances between group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

		2023		2022		
		USD	RMB	USD	RMB	CAD
		美元	人民幣	美元	人民幣	加元
		'000	'000	'000	'000	'000
		千元	千元	千元	千元	千元
Trade and other receivables	應收賬款及其他 應收賬款	-	20,837	-	37,201	-
Restricted cash at banks	受限制銀行現金	-	-	-	17	-
Cash and cash equivalents	現金及現金等價物	-	71,301	-	66,542	3
Amounts due from group companies	應收集團公司款項	130,000	-	130,000	-	-
Trade and other payables and accruals	應付賬款、其他應付款項及預提費用	-	(422,972)	-	(339,486)	-
Amounts due to group companies	應付集團公司款項	-	(10,300)	-	(10,300)	-
Borrowings	借貸	-	(294,916)	-	(327,813)	-
Convertible notes	可換股票據	(130,000)	-	(130,000)	-	-
Lease liabilities	租賃負債	-	(902)	-	(489)	-
Overall net exposure	整體風險淨值	-	(636,952)	-	(574,328)	3

## 43. 財務風險管理 (續)

### (d) 貨幣風險 (續)

#### (i) 所承受之貨幣風險

下表載列本集團於報告期末因確認以有關實體之功能貨幣以外之貨幣計值之資產或負債而承受之貨幣風險詳情。敏感度分析包括集團內公司間之結餘，而該等結餘乃以貸方或借方之功能貨幣以外之貨幣計值。

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## 43. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Currency risk (Continued)

#### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group's (loss)/profit after income tax expense and accumulated losses and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates a decrease in loss/increase in profit and decrease in accumulated losses where the HKD weakens against the relevant currency. For a strengthening of the HKD against the relevant currency, there would be an equal and opposite impact on loss/profit and accumulated losses, and the balances below would be negative.

		2023		2022	
		<b>(Increase)/ decrease in loss after taxation and accumulated losses</b>		<b>(Increase)/ decrease in loss after taxation and accumulated losses</b>	
<b>Weakening in HKD</b>		<b>除稅後虧損及 累計虧損</b>		<b>除稅後虧損及 累計虧損</b>	
<b>港元貶值</b>		<b>(增加)/減少</b>		<b>(增加)/減少</b>	
<b>%</b>		<b>HK\$'000</b>		<b>HK\$'000</b>	
		<b>千港元</b>		<b>千港元</b>	
RMB	人民幣	2%	<b>(13,977)</b>	2%	<b>(14,093)</b>

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the Group entities' exposure to currency risk for the financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

## 43. 財務風險管理 (續)

### (d) 貨幣風險 (續)

#### (ii) 敏感度分析

下表顯示於報告期末對本集團構成重大風險之外匯匯率之可能合理變動造成本集團除所得稅支出後(虧損)/溢利及累計虧損以及綜合權益其他組成部分之概約變動。敏感度分析包括本集團內公司間之結餘，而該等結餘乃以貸方或借方之功能貨幣以外之貨幣計值。倘港元兌相關貨幣貶值，以下正數表示虧損減少/溢利增加及累計虧損減少。當港元兌有關貨幣升值，則可能對虧損/溢利及累計虧損造成金額等同但相反之影響，故以下結餘可能會為負數。

敏感度分析乃假設外匯匯率之變動於報告期末已發生及已應用於本集團旗下各實體該日存續之財務工具所涉及之貨幣風險，而所有其他變數(尤其是利率)保持不變釐定。

## 43. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Currency risk (Continued)

#### (ii) Sensitivity analysis (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next reporting period. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit or loss after income tax expense and equity measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2022.

### (e) Equity price risk

The Group is exposed to equity price changes arising from equity instruments designated as FVOCI which are listed on the Stock Exchange of Hong Kong. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

The Group is also exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of derivatives liabilities of the Group. At the end of reporting period, the Group is exposed to this risk through the conversion right attached to the convertible note issued by the Company as disclosed in the note 32 to the consolidated financial statements.

#### Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, which fair value or future cash flows will fluctuate because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 20% higher/lower, loss for the year would increase/decrease by nil (2022: nil) and other component of equity would increase/decrease by HK\$18,000 (2022: HK\$28,000).

## 43. 財務風險管理 (續)

### (d) 貨幣風險 (續)

#### (ii) 敏感度分析 (續)

所述之變動指管理層對直至下一個報告期末止期間之外匯匯率之可能合理變動之評估。就此而言，假定港元及美元之聯繫匯率不會受到美元兌其他貨幣之任何價值變動之重大影響。上表列示之分析結果指對本集團旗下各實體按各功能貨幣計算並按報告期末之現行匯率換算為港元以供呈列之用之除所得稅支出後損益及權益之影響總額。該分析乃按與2022年相同之基準進行。

### (e) 股本價格風險

本集團承受因指定為按FVOCI列賬之權益工具(於香港聯交所上市)而產生之股本價格變動風險。於可供出售財務資產組合內持有之上市投資乃根據其較長期增長潛力而選擇，並根據預期對表現進行定期監察。投資組合根據本集團設定之限制分散於不同行業。

倘本集團之衍生工具負債公平值建基於本公司本身之權益工具，則本集團亦因本公司本身之股價變動而承受股本價格風險。誠如綜合財務報表附註32所披露，於報告期末，本集團因本公司所發行可換股票據附帶之換股權而承受此風險。

#### 敏感度分析

股本價格風險之敏感度分析包括本集團之財務工具，其公平值或未來現金流量將會因其相應或相關資產之股本價格變動而波動。倘各權益工具之價格上升/下跌20%，本年度虧損將增加/減少零(2022年：零)，而股本其他部分則將增加/減少18,000港元(2022年：28,000港元)。

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## 44. COMMITMENTS

### Capital commitments

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Commitments in respect of the Sanjiao CBM Project	就三交煤層氣項目之承擔	25,950	43,627

## 45. CONTINGENT LIABILITIES

### Environmental liabilities

The Group engages in the exploration, development and production of coalbed methane resources. The consequence of coalbed mining includes dismantlement and demolition of infrastructure in the mining sites. The Group may have obligations to make payments for restoration and rehabilitation of the land after the sites have been extracted. As at 31 December 2023, a provision of HK\$30,735,000 (2022: HK\$17,509,000) was made in the consolidated statement of financial position (note 30).

## 44. 承擔

### 資本承擔

## 45. 或有負債

### 有關環保之負債

本集團經營煤層氣資源之勘探、開發和生產，而進行煤層開採之後果包括拆遷及拆除礦場之基本設施。本集團或須負責在礦場完成開採後，支付礦區土地復原及復墾之費用。於2023年12月31日，綜合財務狀況表內作出了30,735,000港元（2022年：17,509,000港元）之撥備（附註30）。

## 46. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, no related party transactions have been entered into during the year which might reasonably affect any decisions made by the users of these consolidated financial statements.

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 11, all the highest paid employees as disclosed in note 12, and other three (2022: three) senior management personnel are as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

Total remuneration is included in "employee costs" (see note 9(b)).

### (b) Other transaction

As at 31 December 2023, the amount due to a related company, which has the same substantial shareholder of the Group, is approximately HK\$2,723,000 (2022: HK\$2,723,000). The amount was included in "other payables and accruals". The balance is unsecured, interest-free and repayable on demand.

The above transactions did not fall under the definition of connected transaction or continuing connected transaction or were exempted from connected transaction requirements in Chapter 14A of the Listing Rules.

## 46. 關連人士交易

除綜合財務報表內另行披露者外，年內概無訂立可能對該等綜合財務報表使用者任何已作出之決定產生合理影響之關連人士交易。

### (a) 主要管理人員酬金

本集團主要管理人員酬金(包括附註11所披露之已向本公司董事支付之款項、附註12所披露之已向全體最高薪僱員支付之款項及向三名(2022年:三名)其他高級管理人員支付之款項)如下:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	10,424	9,418
	136	154
	<u>10,560</u>	<u>9,572</u>

酬金總額乃計入「員工成本」中(見附註9(b))。

### (b) 其他交易

於2023年12月31日，應付一間關聯公司(其主要股東亦為本集團的主要股東)款項為約2,723,000港元(2022年:2,723,000港元)。該款項於「其他應付款項及預提費用」內入賬。該結餘為無抵押、無息及須按時償還。

以上交易不構成上市規則第14A章所定義的關連交易或持續關連交易或獲豁免遵守上市規則第14A章的關連交易規定。



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## 47. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities recognised as at 31 December 2023 and 2022 may be categorised as follows:

## 47. 財務資產及財務負債之分類概要

於2023年及2022年12月31日確認之本集團財務資產及財務負債之賬面值分類如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	-	20,061
Equity instrument designated at fair value through other comprehensive income	指定按公平值透過其他全面收益列賬之權益工具	<b>93</b>	138
Financial assets measured at amortised cost	按攤銷成本計量之財務資產	<b>183,291</b>	179,776
		<b>183,384</b>	199,975
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at fair value through profit or loss	按公平值透過損益列賬之財務負債	<b>9</b>	9
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	<b>3,383,639</b>	3,219,757
		<b>3,383,648</b>	3,219,766

## 48. FAIR VALUE MEASUREMENT

### (a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade, notes and other receivables, deposits, loans receivable, short-term investment, restricted cash at banks, cash and cash equivalents, trade and other payables, accruals, borrowings and convertible note. The fair value of all these financial assets and financial liabilities are not materially different from their carrying amounts.

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

### (b) Financial instruments measured at fair value

Information about level 3 fair value measurements

- (i) The fair value of derivative component in convertible note is estimated using a binomial options pricing model.

#### Significant unobservable inputs

		2023	2022
Dividend yield	股息收益率	0%	0%
Volatility	波動性	62.87%	62.87%

## 48. 公平值計量

### (a) 並非按公平值計量之財務工具

並非按公平值計量之財務工具包括應收賬款、應收票據及其他應收賬款、按金、應收貸款、短期投資、受限制銀行現金、現金及現金等價物、應付賬款、其他應付款項、預提費用、借貸及可換股票據。所有該等財務資產及財務負債之公平值均與其賬面值相若。

具有標準條款及條件並於流動性活躍市場買賣的財務資產及財務負債的公平值乃參考市場報價釐定。

下文載列於釐定第2層及第3層財務工具之公平值計量時所運用的估值技術及重大不可觀察輸入數據，以及主要可觀察輸入數據與公平值之間的關係。

### (b) 按公平值計量之財務工具

有關第3層公平值計量的資料

- (i) 可換股票據之衍生部分公平值使用二項式期權定價模型估算。

#### 重大不可觀察輸入數據

		2023	2022
Dividend yield	股息收益率	0%	0%
Volatility	波動性	62.87%	62.87%

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## 48. FAIR VALUE MEASUREMENT (Continued)

### (b) Financial instruments measured at fair value (Continued)

(ii) The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 48. 公平值計量(續)

### (b) 按公平值計量之財務工具(續)

(ii) 下表提供按公平值列賬之財務工具按公平值層級劃分之分析：

第1層：相同資產或負債於活躍市場之報價(未經調整)；

第2層：資產或負債之可觀察直接(即價格)或間接(即由價格衍生)輸入數據，但不包括第1級內之報價；及

第3層：並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)。

		2023			
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial asset at fair value through profit or loss</b>	<b>按公平值透過損益列賬之財務資產</b>				
- Contingent consideration from disposal of receivables	- 出售應收款項之或有代價	-	-	-	-
- Financial asset at fair value through profit or loss	- 按公平值透過損益列賬之財務資產	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值透過其他全面收益列賬之財務資產</b>				
- Listed securities in Hong Kong at fair value	- 香港上市證券(按公平值)	93	-	-	93
		<u>93</u>	<u>-</u>	<u>-</u>	<u>93</u>
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公平值透過損益列賬之財務負債</b>				
- Derivative component in convertible notes	- 可換股票據之衍生部分	-	-	(9)	(9)
		<u>-</u>	<u>-</u>	<u>(9)</u>	<u>(9)</u>

## 48. FAIR VALUE MEASUREMENT (Continued)

### (b) Financial instruments measured at fair value (Continued)

## 48. 公平值計量(續)

### (b) 按公平值計量之財務工具(續)

		2022			
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial asset at fair value through profit or loss</b>	<b>按公平值透過損益列賬之財務資產</b>				
- Contingent consideration from disposal of receivables	- 出售應收款項之或有代價	-	-	12,146	12,146
- Financial asset at fair value through profit or loss	- 按公平值透過損益列賬之財務資產	-	-	7,915	7,915
		<u>-</u>	<u>-</u>	<u>20,061</u>	<u>20,061</u>
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值透過其他全面收益列賬之財務資產</b>				
- Listed securities in Hong Kong at fair value	- 香港上市證券(按公平值)	138	-	-	138
		<u>138</u>	<u>-</u>	<u>-</u>	<u>138</u>
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公平值透過損益列賬之財務負債</b>				
- Derivative component in convertible notes	- 可換股票據之衍生部分	-	-	(9)	(9)
		<u>-</u>	<u>-</u>	<u>(9)</u>	<u>(9)</u>

There were no transfers between levels during the year.

年內各層級之間並無發生任何轉撥。

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## 48. FAIR VALUE MEASUREMENT (Continued)

### (b) Financial instruments measured at fair value (Continued)

- (iii) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

## 48. 公平值計量(續)

### (b) 按公平值計量之財務工具(續)

- (iii) 根據重大不可觀察輸入數據(第3層)按公平值列賬之財務工具對賬如下:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>			
<b>按公平值透過損益列賬之財務資產</b>			
At 1 January	於1月1日	12,146	29,318
Change in fair value (note 8)	公平值變動(附註8)	(11,901)	(1,747)
Receivables	應收款項	-	(8,123)
Settled during the year	年內結算	-	(6,033)
Exchange adjustments	匯兌調整	(245)	(1,269)
		<u>-</u>	<u>12,146</u>
At 31 December	於12月31日	-	12,146
<b>Financial liabilities at fair value through profit or loss</b>			
<b>按公平值透過損益列賬之財務負債</b>			
At 1 January and 31 December	於1月1日及12月31日	<u>9</u>	<u>9</u>

## 49. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 March 2024.

## 49. 綜合財務報表之審批

綜合財務報表已由董事會於2024年3月27日審批及授權刊發。



**中國油氣控股有限公司**  
**SINO OIL AND GAS HOLDINGS LIMITED**