

# 中國煤層氣集團有限公司

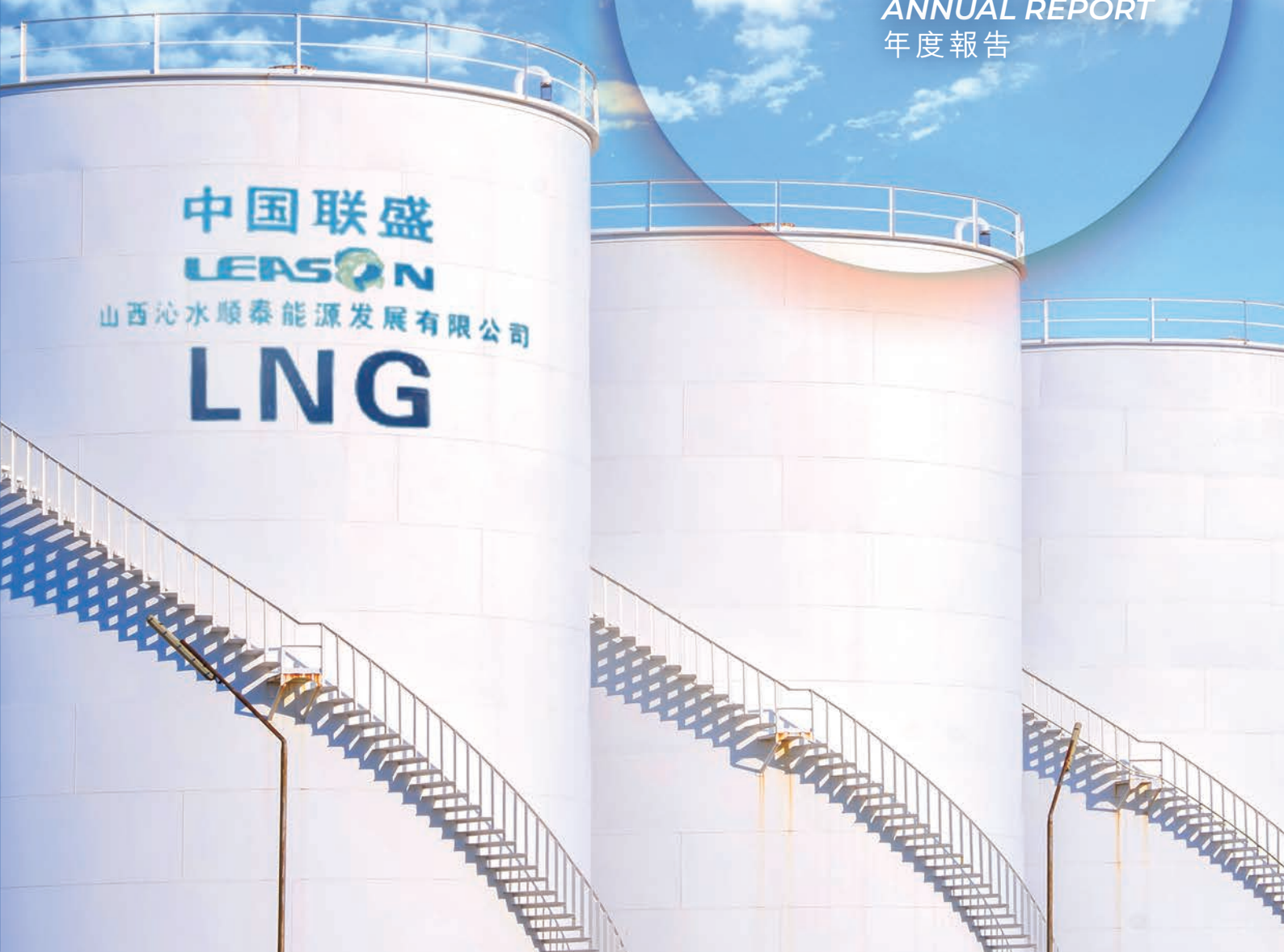
## China CBM Group Company Limited

(於開曼群島註冊成立並在百慕達繼續營業之有限公司)

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

股份代號：Stock Code: 8270

**2024**  
ANNUAL REPORT  
年度報告



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

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

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

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

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

### 香港聯合交易所有限公司(「聯交所」) GEM(「GEM」)之特色

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

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

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

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

# CONTENTS

## 目錄

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



## BOARD OF DIRECTORS

### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Chang Jian  
Mr. Wang Chen (re-designed from a non-executive director  
on 1 November 2024)  
Mr. Tan Ye Kai, Byron (appointed on 1 September 2024)  
  
Mr. Leung Chi Ho (appointed on 1 November 2024)

### Non-Executive Directors

Mr. Duan Shi Chuan (retired on 11 June 2024)  
  
Mr. Liang Feng (resigned on 1 November 2024)  
  
Mr. Wang Chen (re-designed to an executive director  
on 1 November 2024)  
Ms. Li Siliang (appointed on 1 November 2024)

### Independent Non-Executive Directors

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

## AUDIT COMMITTEE

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

## NOMINATION COMMITTEE

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

## REMUNERATION COMMITTEE

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

## 董事會

### 執行董事

王忠勝先生(主席)  
常建先生  
王琛先生(於二零二四年十一月一日  
自非執行董事獲調任)  
陳毅凱先生(於二零二四年九月一日  
獲委任)  
梁志豪先生(於二零二四年十一月一日  
獲委任)

### 非執行董事

段士川先生(於二零二四年六月十一日  
退任)  
梁峰先生(於二零二四年十一月一日  
辭任)  
王琛先生(於二零二四年十一月一日  
獲調任為執行董事)  
李斯亮女士(於二零二四年十一月一日  
獲委任)

### 獨立非執行董事

劉振邦先生  
王之和先生  
徐願堅先生

## 審核委員會

劉振邦先生(審核委員會主席)  
王之和先生  
徐願堅先生

## 提名委員會

王之和先生(提名委員會主席)  
劉振邦先生  
徐願堅先生

## 薪酬委員會

劉振邦先生(薪酬委員會主席)  
王之和先生  
徐願堅先生

## CORPORATE INFORMATION

### 公司資料

#### COMPANY SECRETARY

Mr. Tse Chun Lai

#### 公司秘書

謝進禮先生

#### COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

#### 監察主任

王忠勝先生

#### AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng

Mr. Tse Chun Lai

#### 授權代表

王忠勝先生

謝進禮先生

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

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

#### 香港總辦事處兼主要營業地點

香港荃灣  
沙咀道362號  
全發商業大廈  
19樓20室

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 主要股份過戶登記處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**AUDITOR**

KTC Partners CPA Limited

**PRINCIPAL BANKER**

Bank of China (Hong Kong) Limited

**STOCK CODE**

08270

**核數師**

中瑞和信會計師事務所有限公司

**主要往來銀行**

中國銀行(香港)有限公司

**股份代號**

08270

## CORPORATE PROFILE

### 公司簡介

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

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

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

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

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

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

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

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I am pleased to present the audited financial results of the Group for the year ended 31 December 2024.

### OVERALL BUSINESS REVIEW

After years of development, we have achieved the goal of turning ourselves into a vertically integrated natural gas producer with complete value chain businesses. We have established a complete business process covering Coalbed Methane ("CBM") extraction, liquefaction, pipelines and highway transportation, distribution network and technical services. As at 31 December 2024, we have completed the groundwork and drilling of 235 wells in the Yangcheng gas block which resulted in stable increase of the number of production wells and gas output.

### EXTRACTION AND PRODUCTION BUSINESS REVIEW

During 2024, the construction of new wells was somewhat affected by our focus on improving capabilities of production wells. As at 31 December 2024, we have completed the ground work and drilling of a total of 235 CBM wells, of which 170 wells were operating wells with stable production since they had been put in operation. Thanks to the stable gas output in gas blocks, the Group has generated revenue, profit and cash flow from the business of exploitation of natural gas, and its profitability and cash flow position will be further improved as the number and capabilities of production wells further increase.

各位股東：

本人欣然呈報本集團截至二零二四年十二月三十一日止年度之經審核財務業績。

### 整體業務回顧

經過多年的努力，我們已經實現了將自身打造為垂直一體化的具有完整產業鏈的天然氣生產商的目標，建立了包括煤層氣（「煤層氣」）開採、液化、管道和公路運輸、終端分銷、技術服務等在內的一整套產業流程。截至二零二四年十二月三十一日，我們完成了陽城天然氣區塊235口井的地面施工及打井，生產井數量和出氣井產量穩步提升。

### 開採及生產業務回顧

雖然二零二四年很大部分精力都放在了提高生產井的產能上，新井的建設受到一定程度的影響，截至二零二四年十二月三十一日止，本集團已累計完成了235口煤層氣井的地面施工及打井，其中，投產井數目為170口，投產以來一直處於穩定生產狀態。由於天然氣區塊出氣量穩定，天然氣開採業務獲得收益、溢利及現金流量，隨著生產井數量的增加和產能的進一步提升，本集團的盈利能力和現金流情況將進一步改善。

# CHAIRMAN'S STATEMENT

## 主席報告

### LNG BUSINESS REVIEW

As at 31 December 2024, the production capacity of the Group's LNG plants remained unchanged at the level of approximately 500,000 cubic meters per day. The average daily production was only around 260,000 m<sup>3</sup> for the year. The Group will try the best effort to stabilised the gas supply from suppliers and increase the utilisation rate of our LNG plants in 2025, and which will continue to increase the income, profit and cash flow contribution to the Group.

### MARKETING BUSINESS REVIEW

After years of development, the Group has developed a diversified customer base comprising industrial, commercial and resident customers and established complete distribution channel and network. In addition, we have also taken different measures to maximise the profitability of our gas sale. In 2024, we used different sales mix and flexibly selected various equipment such as pipeline and cylinder group, to sell gas to our customers. With commencement of the related work, we will be able to reduce the uncertainty in future natural gas sales and optimise our sales mix, i.e. shifting towards a balanced mix from a residential user dominated mix.

### EMPHASIS ON TECHNOLOGIES ADVANCEMENT

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

### 液化天然氣業務回顧

於二零二四年十二月三十一日，本集團液化天然氣工廠的產能保持在每天約500,000立方米的水平。本年度平均日產量僅有約260,000立方米。二零二五年，本集團將盡最大努力穩定供應商的天然氣供應，並提高液化天然氣工廠的利用率，這將繼續增加收入、溢利及現金流量對本集團的貢獻。

### 市場營銷業務回顧

經過多年的經營，本集團已經積累了包括工業、商業和居民使用者在內的多種客戶群，形成了完善的銷售管道和終端，此外，我們亦已採取多項不同的措施來盡可能地改善我們天然氣銷售的利潤率。在二零二四年，我們通過不同的銷售組合，靈活選擇管道及瓶組等設備向客戶銷售天然氣。隨著相關工作進一步推進，我們將能夠降低未來天然氣銷售中的不確定性，並優化我們的銷售組合（即由居民用戶主導的組合轉變為一個更為均衡的組合）。

### 注重技術升級

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

### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

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

### PERMITTED INDEMNITY PROVISION

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

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

### 環境、社會及企業責任

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

### 獲准許之彌償條文

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

本公司已購買並維持董事責任保險，為董事及本集團附屬公司之董事提供適當保障。

## CHAIRMAN'S STATEMENT

### 主席報告

#### OUTLOOK

To carry through the Group's spirit of advancement by innovation, in 2016, the Group commenced the research and development (R&D) on C-H to Synthesis of natural gas production (temporarily named as ultra-high-temperature steam-induced coal mineral transformation and evolution technology, previously known as the "High temperature-water of Activate C-H to Synthesis of natural-gas technology"), and entered the commercialized design and scaling phase in the second half of 2019. As a result of the pandemic between February 2020 and December 2022, however, our R&D scaling efforts progressed slower than anticipated, with the first pilot unit only undergoing pilot operations in June 2021. Based on the pilot results, we proposed an improved design in November 2021. Due to constraints on importing high-temperature-resistant special steel from overseas, the Group completed a small-scale pilot unit using domestically produced heat-resistant steel in June 2024. By the end of 2024, the pilot operations of the small-scale pilot unit revealed that domestically produced heat-resistant steel consistently failed to achieve stable long-term operation at 1,100°C. In January 2025, the Group shifted its technological research focus to reducing reaction temperatures and has since achieved a basic operating environment of 1,000°C. Currently, the small-scale pilot unit remains under construction. Once the small-scale pilot unit is completed, the Group will promptly conduct advanced demonstration trials overseas (including but not limited to Hong Kong) and invite international experts to evaluate the Technology. As the Technology matures, besides the supply of feed gas to the Group's liquefied natural gas projects, the Group will utilize the Technology to collect fees from customers (including natural gas liquefaction plants, city gas companies, and other industrial users) and market raw materials related to such technology.

#### 展望

為貫徹本集團創新進步的精神，於二零一六年，本集團開始自主研發碳氫制取天然氣項目，該項目暫時命名為超高溫蒸汽催生煤礦物加速質變演化生煙技術（「該技術」）（前稱為「超高溫水活化碳氫制取天然氣技術」）。本集團已於二零一九年下半年開始產業化放大設計階段，由於二零二零年二月至二零二二年十二月受疫情影響，研發與技術放大工作進展緩慢，第一台試驗設備於二零二一年六月進行試運行，根據試運行結果，於二零二一年十一月提出改進的設計方案，受限海外進口耐高溫特殊鋼材瓶頸，在二零二四年六月，本集團使用國產耐熱鋼材完成一部小型小試設備。二零二四年末，透過小型小試設備運行發現，國產民用耐熱鋼材仍然無法實現1,100°C高溫長時間穩定運行。二零二五年一月，本集團把技術研發工作的重點放在降低反應溫度，目前已經基本實現1,000°C反應環境，小型小試設備仍然在建造過程中。在小型小試設備完成後，本集團立即在海外（包括但不僅限於香港）進行試驗設備先進化演示及邀請國際知名專家對本技術作出評審。在該技術發展成熟後，「該技術」將向本集團的液化天然氣項目提供原料氣外，本集團會以該技術收取客戶（包括天然氣液化工廠、城市燃氣公司及其他工業用戶等）相關的技術使用費及銷售該技術相關的原材料。

During the development of the Technology, the Group discovered a technology for hydrocarbon evolution, enhancing reserves, and increasing production through the thermal transformation of underground coal minerals in coalbed methane fields, referred to as the "thermal extraction technology." This discovery is expected to bring positive impacts on the Group's upstream wellhead gas output. As of the date of this report, the thermal extraction technology is still in the preparatory stage. Once the thermal extraction technology matures, the Group will apply it to another development project. The thermal extraction technology will not only increase the upstream wellhead production but also enable the Group to provide thermal extraction services and market related equipment to coalbed methane exploration companies.

As the thermal extraction technology matures, it will lead to a stable increase in upstream wellhead production and gas output. The successful development of this technology will ensure a stable gas supply for the Group's liquefied natural gas plants, reducing the impact of external factors and operational risks that are beyond the Group's control. This will enable the liquefied natural gas plants to achieve full production capacity and realize their intended commercial value. Furthermore, both the Technology and the thermal extraction technology are expected to become new drivers for the profitability of the Group.

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

**Wang Zhong Sheng**  
*Chairman*

26 March 2025

本集團在研發「該技術」的過程中發現，煤層氣田地下煤礦物加速質變演化生烴、增儲、增產技術，這技術簡稱為熱採技術。這對本集團上游井口出氣量將會產生正面影響。截至本報告日，熱採技術正在籌備中。當熱採技術發展成熟，本集團會以熱採技術為另一發展項目。熱採技術將對本集團上游井口增加產量外，本集團會為開採煤層氣的企業提供熱採技術服務及銷售相關設備。

隨著熱採技術發展成熟，促使上游井口及出氣量的穩定增加，及該技術項目的開發成功，本集團的液化天然氣工廠將會得到穩定的氣源供應，將逐漸減少受外來因素的影響，同時本集團營運中不能控制的風險亦將會減少，使液化天然氣工廠能達到滿產的效果，釋放出液化天然氣工廠應有的商業價值。而且，該技術及熱採技術將會成為本集團的新增盈利增長點。

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

**王忠勝**  
*主席*

二零二五年三月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group recorded a consolidated turnover of approximately RMB243,568,000 for the year ended 31 December 2024, representing an increase of approximately 1.73% compared with that of the year ended 31 December 2023.

The Group recorded a loss attributable to equity shareholders of the Company for the year ended 31 December 2024 of approximately RMB34,645,000 compared with that of profit attributable to equity shareholders of the Company for the year ended 31 December 2023 of approximately RMB2,530,000. The reasons for the losses are as follows:

1. In 2024, construction in progress to approximately RMB22,427,000 was written off due to the well drilling development project has been terminated. It is unlikely that the Group will recover any returns from such project in the foreseeable future, as a result, the related construction works are deemed unfeasible and be written off during the year ended 31 December 2024.
2. The value-added tax refund and Government grant were decreased from RMB7,723,000 and RMB3,607,000 to RMB2,439,000 and RMB1,014,000 respectively in 2024.
3. Income tax expenses of RMB4,863,000 in 2024 because our profits were generated by our natural gas exploration and extraction business, therefore, an income tax expenses was increased to RMB4,863,000 this year.

### 財務回顧

本集團於截至二零二四年十二月三十一日止年度錄得綜合營業額約人民幣243,568,000元，較截至二零二三年十二月三十一日止年度增加約1.73%。

本集團於截至二零二四年十二月三十一日止年度錄得本公司權益股東應佔虧損約人民幣34,645,000元，而截至二零二三年十二月三十一日止年度則錄得本公司權益股東應佔溢利約人民幣2,530,000元。虧損原因如下：

1. 於二零二四年，在建工程約人民幣22,427,000元已被撇銷，原因是鑽井開發項目已終止。由於本集團不大可能於可預見將來從該項目收回任何回報，故相關建築工程被視為不可行，並於截至二零二四年十二月三十一日止年度撇銷。
2. 增值稅退稅及政府補貼分別由人民幣7,723,000元及人民幣3,607,000元減少至二零二四年的人民幣2,439,000元及人民幣1,014,000元。
3. 二零二四年所得稅開支為人民幣4,863,000元，乃由於我們的溢利來自天然氣勘探及開採業務，因此本年度所得稅開支增加至人民幣4,863,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND DEVELOPMENT PROSPECTS

#### Resources and reserves

Yangcheng Huiyang New Energy Development Company Limited (hereinafter referred to as “Yangcheng Huiyang”) has interest in certain CBM properties located at Shanxi Province, the PRC. The Yangcheng area is approximately 96 km<sup>2</sup> in the Shanxi Province, the PRC. Development within the Yangcheng gas block is focused on the #3 and #15 coal seams. These CBM properties are located at various coal mine areas owned by Shanxi Yangcheng Yangtai Group Industrial Company Limited. 100% of Yangcheng Huiyang’s equity interests is held by one of the wholly-owned subsidiaries of the Group.

The movements in the reserves of certain CBM properties as of 31 December 2024 are set out below:

### 業務回顧及發展前景

#### 資源及儲量

陽城縣惠陽新能源發展有限公司(下稱「陽城惠陽」)於位於中國山西省的若干煤層氣資產擁有權益。陽城地區位於中國山西省，面積約96平方公里。陽城天然氣區塊主要開發3號和15號煤層。該等煤層氣資產位於山西陽城陽泰集團實業有限公司擁有的多個煤礦區域內。陽城惠陽的100%股本權益由本集團其中一間全資附屬公司持有。

若干煤層氣資產截至二零二四年十二月三十一日的儲量變化於下文載列：

		Reserve evaluation of the CBM properties as at 31 December 2024 BCF 於二零二四年 十二月三十一日 的煤層氣資產 儲量評估 十億立方英尺	Reserve evaluation of the CBM properties as at 31 March 2012 BCF 於二零一二年 三月三十一日 的煤層氣資產 儲量評估 十億立方英尺
Total original gas in place on all blocks	所有區塊的原始天然氣地質總含量	193.6	272.4
Net 1P (Proved) reserves	已證實(1P)淨儲量	108.9	3.5
Net 2P (Proved + Probable) reserves	已證實加概略(2P)淨儲量	154.7	27.7
Net 3P (Proved + Probable + Possible) reserves	已證實加概略加可能(3P)淨儲量	193.6	205.0

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

(1P) · (2P)及(3P)的變更乃基於本集團工程師的專業意見。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Natural Gas Exploration and Extraction

As at 31 December 2024, the Group has completed the ground work and drilling of 235 CBM wells, among which 170 wells were in production. The operating wells with stable production since they had been put in operation.

### Liquefaction operation

As at 31 December 2024, the production capacity of the Group's LNG plants remained unchanged at the level of approximately 500,000 cubic meters per day. Due to the insufficient raw gas supply, the average daily production was only around 260,000 m<sup>3</sup> for the year.

### Marketing and Sales

During 2024, the marketing and sales systems did not change significantly and the personnel structure and sales strategies basically remained the same.

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2024, the Group had net assets of approximately RMB123,052,000, including cash and bank balances of approximately RMB48,484,000. To minimize financial risks, the Group implements stringent financial and risk management strategies and avoids the use of highly-g geared financing arrangements. The Group's gearing ratio, calculated by the Group's total external borrowings divided by its shareholders' fund, was approximately 20.98% as at 31 December 2024 (2023: 11.78%).

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

### 天然氣勘探及開採

於二零二四年十二月三十一日，本集團已完成了235口煤層氣井的地面施工及打井，其中，投產井數目為170口。投產井自投產以來一直處於穩定生產狀態。

### 液化業務

於二零二四年十二月三十一日，本集團液化天然氣工廠的產能保持在每天約500,000立方米的水平。由於原料氣供應不足，因此本年度平均日產量僅有約260,000立方米。

### 市場營銷及銷售業務

於二零二四年，市場營銷及銷售業務系統並無重大變動及員工結構及銷售策略基本維持一致。

### 流動資金、財務資源及資本結構

於二零二四年十二月三十一日，本集團的資產淨值約為人民幣123,052,000元，其中包括現金及銀行結存約人民幣48,484,000元。本集團為減低其財務風險，採取謹慎的財務及風險管理策略，盡量避免使用高槓桿比率之融資安排。故此，本集團於二零二四年十二月三十一日之資本與負債比率（按本集團對外借貸總額除以其股東資金計算）約為20.98%（二零二三年：11.78%）。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### The Employees

As at 31 December, 2024, the employees of the Group totaled 246, among which 20 were R&D staff and 128 were engineering and customer service staff; 93 were administration staff and 5 were marketing and sales staff. During the year, the total cost of staff (including the remuneration of the Board Directors) recognised in profit or loss account was approximately RMB26,001,000 (2023: approximately RMB25,612,000). The remuneration and salary packages and dividend policy of the Group were determined based on the individual performance of staff. The Group will continue to offer professional further studies and training to staff.

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

During the year ended 31 December 2024, no impairment loss was recognised in respect of certain property, plant and equipment of the Group.

### Risk in Foreign Exchange

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

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

During the year ended 31 December 2024, there was no significant investment, material acquisition of subsidiaries and associated companies by the Company.

### 僱員

於二零二四年十二月三十一日，本集團共僱用246名僱員，其中研發人員20名及工程和客服人員128名；行政管理人員93名及市場營銷及銷售人員5名。於年內，員工總成本（包括董事酬金）於損益賬確認約人民幣26,001,000元（二零二三年：約人民幣25,612,000元）。酬金及薪酬組合及本集團股息政策乃根據僱員個人表現釐定。本集團將繼續為僱員提供專業進修及培訓。

### 物業、機器及設備以及使用權資產之減值

於截至二零二四年十二月三十一日止年度，本集團沒有對若干物業、機器及設備確認減值虧損。

### 外匯風險

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

### 重大投資、重大收購及出售附屬公司及聯營公司

截至二零二四年十二月三十一日止年度，本公司並無作出任何重大投資、重大收購附屬公司及聯營公司。

#### OUTLOOK

To carry through the Group's spirit of advancement by innovation, in 2016, the Group commenced the research and development (R&D) on C-H to Synthesis of natural gas production (temporarily named as ultra-high-temperature steam-induced coal mineral transformation and evolution technology, previously known as the "High temperature-water of Activate C-H to Synthesis of natural-gas technology"), and entered the commercialized design and scaling phase in the second half of 2019. As a result of the pandemic between February 2020 and December 2022, however, our R&D scaling efforts progressed slower than anticipated, with the first pilot unit only undergoing pilot operations in June 2021. Based on the pilot results, we proposed an improved design in November 2021. Due to constraints on importing high-temperature-resistant special steel from overseas, the Group completed a small-scale pilot unit using domestically produced heat-resistant steel in June 2024. By the end of 2024, the pilot operations of the small-scale pilot unit revealed that domestically produced heat-resistant steel consistently failed to achieve stable long-term operation at 1,100°C. In January 2025, the Group shifted its technological research focus to reducing reaction temperatures and has since achieved a basic operating environment of 1,000°C. Currently, the small-scale pilot unit remains under construction. Once the small-scale pilot unit is completed, the Group will promptly conduct advanced demonstration trials overseas (including but not limited to Hong Kong) and invite international experts to evaluate the Technology. As the Technology matures, besides the supply of feed gas to the Group's liquefied natural gas projects, the Group will utilize the Technology to collect fees from customers (including natural gas liquefaction plants, city gas companies, and other industrial users) and market raw materials related to such technology.

#### 前景

為貫徹本集團創新進步的精神，於二零一六年，本集團開始自主研發碳氫制取天然氣項目，該項目暫時命名為超高溫蒸汽催生煤礦物加速質變演化生烴技術（「該技術」）（前稱為「超高溫水活化碳氫制取天然氣技術」）。本集團已於二零一九年下半年開始產業化放大設計階段，由於二零二零年二月至二零二二年十二月受疫情影響，研發與技術放大工作進展緩慢，第一台試驗設備於二零二一年六月進行試運行，根據試運行結果，於二零二一年十一月提出改進的設計方案，受限海外進口耐高溫特殊鋼材瓶頸，在二零二四年六月，本集團使用國產耐熱鋼材完成一部小型小試設備。二零二四年末，透過小型小試設運行發現，國產民用耐熱鋼材仍然無法實現1,100°C高溫長時間穩定運行。二零二五年一月，本集團把技術研發工作的重點放在降低反應溫度，目前已經基本實現1,000°C反應環境，小型小試設備仍然在建造過程中。在小型小試設備完成後，本集團立即在海外（包括但不僅限於香港）進行試驗設備先進化演示及邀請國際知名專家對本技術作出評審。在該技術發展成熟後，「該技術」將向本集團的液化天然氣項目提供原料氣外，本集團會以該技術收取客戶（包括天然氣液化工廠、城市然氣公司及其他工業用戶等）相關的技術使用費及銷售該技術相關的原材料。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the development of the Technology, the Group discovered a technology for hydrocarbon evolution, enhancing reserves, and increasing production through the thermal transformation of underground coal minerals in coalbed methane fields, referred to as the “thermal extraction technology.” This discovery is expected to bring positive impacts on the Group's upstream wellhead gas output. As of the date of this report, the thermal extraction technology is still in the preparatory stage. Once the thermal extraction technology matures, the Group will apply it to another development project. The thermal extraction technology will not only increase the upstream wellhead production but also enable the Group to provide thermal extraction services and market related equipment to coalbed methane exploration companies.

As the thermal extraction technology matures, it will lead to a stable increase in upstream wellhead production and gas output. The successful development of this technology will ensure a stable gas supply for the Group's liquefied natural gas plants, reducing the impact of external factors and operational risks that are beyond the Group's control. This will enable the liquefied natural gas plants to achieve full production capacity and realize their intended commercial value. Furthermore, both the Technology and the thermal extraction technology are expected to become new drivers for the profitability of the Group.

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

### CHARGES ON GROUP ASSETS

As at 31 December 2024, the Group's building held for own use and the leasehold land use right with carrying amounts of approximately RMB8,885,000 (before impairment) and RMB7,907,000 respectively (2023: Nil and Nil) were pledged to secure bank borrowings granted to the Group.

### CONTINGENT LIABILITIES

As at 31 December 2024, the Group had no material contingent liabilities.

本集團在研發「該技術」的過程中發現，煤層氣田地下煤礦物加速質變演化生烴、增儲、增產技術，這技術簡稱為熱採技術。這對本集團上游井口出氣量將會產生正面影響。截至本報告日，熱採技術正在籌備中。當熱採技術發展成熟，本集團會以熱採技術為另一發展項目。熱採技術將對本集團上游井口增加產量外，本集團會為開採煤層氣的企業提供熱採技術服務及銷售相關設備。

隨著熱採技術發展成熟，促使上游井口及出氣量的穩定增加，及該技術項目的開發成功，本集團的液化天然氣工廠將會得到穩定的氣源供應，將逐漸減少受外來因素的影響，同時本集團營運中不能控制的風險亦將會減少，使液化天然氣工廠能達到滿產的效果，釋放出液化天然氣工廠應有的商業價值。而且，該技術及熱採技術將會成為本集團的新增盈利增長點。

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

### 集團資產抵押

於二零二四年十二月三十一日，本集團賬面值分別約人民幣8,885,000元（減值前）及人民幣7,907,000元（二零二三年：無及無）的特作自用樓宇及租賃土地使用權已抵押作為本集團獲授銀行借款的擔保。

### 或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債。

### CORPORATE GOVERNANCE PRACTICES

### 企業管治常規

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

The Group is committed to promoting good corporate governance, with the objectives of (i) the maintenance of responsible decision making, (ii) the improvement in transparency and disclosure of information to shareholders, (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of shareholders, and (iv) the improvement in crisis management and the enhancement of performance by the Group. The Group has applied the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the GEM Listing Rules with these objectives in mind.

#### (a) 應用企業管治原則

本集團致力提高企業管治水平，宗旨在於(i)維持負責任的決策、(ii)改善對股東的透明度及向股東披露的資料、(iii)貫徹一向對股東權益的尊重及股東的合法權益的認同、及(iv)改善危機管理，提升本集團表現。在此等宗旨下，本集團已應用GEM上市規則附錄C1所載《企業管治守則》(「守則」)中的原則。

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

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

#### (b) 頒佈本公司的企業管治守則

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

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

The Group has complied with all provisions in the Company Code and the Code Provisions under the Code during the year ended 31 December 2024 save for code provisions A.2.1 and A.4.1 of the Code, details of the derivation and reason for derivation are set out in the paragraphs headed “Chairman and Chief Executive” and “Appointment term of Non-executive Directors” of this corporate governance report.

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

### (c) 公司守則及守則之守則條文 (「守則條文」) 的遵行

本集團已於截至二零二四年十二月三十一日止年度遵守公司守則之所有條文及守則之守則條文，惟守則之守則條文第A.2.1條及A.4.1條除外。偏離之詳情及理由載於本企業管治報告「主席及行政總裁」及「非執行董事之任期」各段。

公司守則包括守則內之所有守則條文以及其他條文。

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than those as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and code of conduct regarding securities transactions by Directors as set out in the Company’s code of conduct for the year 2024.

## 董事進行證券交易

本公司已採納一項董事進行證券交易之操守守則，其條款標準不低於GEM上市規則第5.48條至5.67條所載之董事進行證券交易之操守守則。經向全體董事提出具體徵詢，所有董事於截至二零二四年度內均有遵守本公司操守守則所列示有關董事進行證券交易之規定買賣準則及操守守則。

## BOARD COMPOSITION, ROLE AND FUNCTION

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

## 董事會組成、角色及職能

董事會負責本公司業務及事務的整體領導與監管，促成本公司的成功。

The Board comprises a total of nine Directors, comprising five executive Directors, namely, Mr. Wang Zhong Sheng (Chairman), Mr. Chang Jian, Mr. Wang Chen, Mr. Tan Ye Kai, Byron, and Mr. Leung Chi Ho, one non-executive director, namely, Ms. Li Siliang and three independent non-executive Directors, namely, Mr. Xu Yuan Jian, Mr. Wang Zhi He and Mr. Lau Chun Pong. Mr. Lau Chun Pong has appropriate professional qualifications, accounting and financial management expertise as required under the GEM Listing Rules.

董事會由九名董事組成，其中五名屬執行董事，即王忠勝先生(主席)、常建先生、王琛先生、陳毅凱先生及梁志豪先生，一名屬非執行董事，即李斯亮女士及另外三名屬獨立非執行董事，即徐願堅先生、王之和先生及劉振邦先生。劉振邦先生擁有GEM上市規則所要求之適當專業資格及具備會計及財務管理專業知識。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2024, each of Mr. Tan Ye Kai, Byron, Mr. Leung Chi Ho and Ms. Li Siliang, who was appointed as a Director during the year, had obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules prior to their respective appointments as regards the requirements under the GEM Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and each of them had confirmed he/she understood his/her obligations as a director of a listed issuer.

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

The Independent non-executive directors have provided open and objective views to the management and have brought informed insight and responses to the management. The Board has assessed the independence of the independent non-executive directors and concluded that all independent non-executive directors (including those independent non-executive director(s) who have served more than nine years) are independent within the definition of the GEM Listing Rules.

The Company has complied with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules. During the year ended 31 December 2024, there were three independent non-executive Directors in the Board and the number of independent non-executive Directors represents at least one-third of the Board. The Company has also complied with Rule 5.05(2) of the GEM Listing Rules, which stipulates that one of the independent non-executive Directors must possess appropriate professional qualifications or accounting or related financial management expertise. The Board considers that the independent non-executive Directors are all independent persons with appropriate qualifications or expertise and the Company has complied with the relevant requirements of the GEM Listing Rules.

截至二零二四年十二月三十一日止年度，於年內獲委任為董事的陳毅凱先生、梁志豪先生及李斯亮女士已於彼等各自獲委任前獲得GEM上市規則第5.02D條所述的法律意見，內容有關GEM上市規則項下適用於其作為上市發行人董事的規定以及向聯交所作出虛假聲明或提供虛假資料的可能後果，且彼等各自己確認其明白作為上市發行人董事的責任。

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

獨立非執行董事已向管理層提供公開客觀之意見，並為管理層帶來合理見解及回應。董事會已評估獨立非執行董事之獨立性，並得出結論認為所有獨立非執行董事(包括已任職超過九年之獨立非執行董事)均屬GEM上市規則界定的獨立人士。

本公司已遵守GEM上市規則第5.05(1)條、第5.05(2)條及第5.05A條。截至二零二四年十二月三十一日止年度，董事會有三名獨立非執行董事，獨立非執行董事人數佔董事會至少三分之一。本公司亦已遵守GEM上市規則第5.05(2)條，該條規定，其中一名獨立非執行董事必須具備適當的專業資格或者會計或相關財務管理專長。董事會認為，獨立非執行董事均屬具備適當資格或專長的獨立人士且本公司已遵守GEM上市規則的相關規定。

### Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in code provision D.3.1 of the Code. In 2024, the Board has reviewed and monitored: (a) the Company's corporate governance policies and practices, (b) training and continuous professional development of directors and senior management, (c) the Company's policies and practices on compliance with legal and regulatory requirements, (d) the Company's code of conduct and (e) the Company's compliance with the Code disclosure requirements.

### Appointment Term of Non-executive Directors

Non-executive directors should be appointed for a specific term, subject to re-election. Currently, the independent non-executive Directors have no fixed term of office but are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association.

### Roles of Directors

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

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

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

### 企業管治職能

董事會負責履行守則的守則條文第D.3.1條所載的企業管治職能。於二零二四年，董事會已檢討及監察：(a)本公司的企業管治政策及常規、(b)董事及高級管理層的培訓及持續專業發展、(c)本公司遵守法律及法規規定的政策及常規、(d)本公司的操守守則、及(e)本公司遵守守則披露規定的情況。

### 非執行董事之任期

非執行董事應有固定任期，並須接受重選。目前，獨立非執行董事並無固定任期，惟須根據本公司之公司組織章程細則於本公司股東週年大會上輪值告退。

### 董事角色

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

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

董事會直接向股東負責，並負責編製賬目。

### Delegation by the Board

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

The management staff of the Company are principally responsible for:

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

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

### Chairman and Chief Executive

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

### 董事會授權

董事會授權管理層人員在董事會的指示／監察下，履行日常管理職責。

本公司之管理人員主要負責：

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

董事會定期對上述安排作出檢討以確保其一直符合本集團所需。

### 主席及行政總裁

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OPERATION

Regular Board meetings are held normally every three months, with additional meetings arranged, if and when required. In 2024, the Board held 8 meetings.

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

### 董事會運作

董事會一般會每三個月定期會面一次，並在有需要時另外安排會面。董事會於二零二四年曾舉行8次會議。

各董事會成員出席本公司董事會會議及股東大會的紀錄如下：

	Attendance of Board Meetings 董事會會議出席率	Attendance of General Meeting 股東大會出席率
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Wang Zhong Sheng ( <i>Chairman</i> ) 王忠勝先生(主席)	8/8	1/1
Mr. Chang Jian 常建先生	8/8	1/1
Mr. Wang Chen (re-designed from non-executive director to an executive director on 1 November 2024) 王琛先生(於二零二四年十一月一日由非執行董事獲調任為執行董事)	8/8	1/1
Mr. Tan Ye Kai, Byron (appointed on 1 September 2024) 陳毅凱先生(於二零二四年九月一日獲委任)	2/2	0/0
Mr. Leung Chi Ho (appointed on 1 November 2024) 梁志豪先生(於二零二四年十一月一日獲委任)	1/1	0/0
<b>Non-Executive Directors</b>		
<b>非執行董事</b>		
Mr. Duan Shi Chuan (retired on 11 June 2024) 段士川先生(於二零二四年六月十一日退任)	5/5	1/1
Mr. Liang Feng (resigned on 1 November 2024) 梁峰先生(於二零二四年十一月一日辭任)	7/7	1/1
Ms. Li Siliang (appointed on 1 November 2024) 李斯亮女士(於二零二四年十一月一日獲委任)	1/1	0/0
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Lau Chun Pong 劉振邦先生	8/8	1/1
Mr. Wang Zhi He 王之和先生	8/8	1/1
Mr. Xu Yuan Jian 徐願堅先生	8/8	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Directors' Duties

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

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

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

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

### 董事職責

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations. Directors' training is an ongoing process. During the year ended 31 December 2024, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the GEM Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

### 董事的持續專業發展計劃

向各新任董事提供必要的就任須知及資料以確保彼適當了解本公司的運營及業務以及其根據相關成文法、法律、規則及法規須承擔的責任。董事持續進行培訓。截至二零二四年十二月三十一日止年度，每月向董事提供有關本公司表現、狀況及前景的最新情況以使董事會整體及各董事能夠履行其職責。此外，鼓勵所有董事參與持續專業發展以增進及更新其知識及技能。本公司不時向董事提供有關GEM上市規則及其他適用監管規定的最新進展情況，以確保遵守及增強關注良好企業管治常規。

	Attending seminar(s) or programme(s)/ reading relevant materials in relation to the business, GEM Listing Rules or directors' duties (Yes/No)		參與研討會或 計劃／閱覽與 業務、GEM上市 規則或董事職責 有關的相關資料 (是／否)
Mr. Wang Zhong Sheng	Yes	王忠勝先生	是
Mr. Chang Jian	Yes	常建先生	是
Mr. Wang Chen		王琛先生	
Mr. Tan Ye Kai (appointed on 1 September 2024)	Yes	陳毅凱先生(於二零二四年 九月一日獲委任)	是
Mr. Leung Chi Ho (appointed on 1 November 2024)	Yes	梁志豪先生(於二零二四年 十一月一日獲委任)	是
Ms. Li Siliang (appointed on 1 November 2024)	Yes	李斯亮女士(於二零二四年 十一月一日獲委任)	是
Mr. Duan Shi Chuan (retired on 11 June 2024)	Yes	段士川先生(於二零二四年 六月十一日退任)	是
Mr. Liang Feng (resigned on 1 November 2024)	Yes	梁峰先生(於二零二四年 十一月一日辭任)	是
Mr. Lau Chun Pong	Yes	劉振邦先生	是
Mr. Wang Zhi He	Yes	王之和先生	是
Mr. Xu Yuan Jian	Yes	徐願堅先生	是

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION PAID TO MEMBERS OF KEY MANAGEMENT

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

### 支付予主要管理人員的薪酬

支付予主要管理人員(不包括董事)的薪酬具體介乎以下範圍：

	2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil ~ HK\$1,000,000 (equivalent to approximately RMB924,000 (2023: RMB906,000))	1	2
零至1,000,000港元(相等於約人民幣924,000元(二零二三年：人民幣906,000元))		

### New Share Option Scheme

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

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

Further details of the Share Option Scheme are set out in the Directors' Report and note 30 to the consolidated financial statements.

### 新購股權計劃

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

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

購股權計劃的進一步詳情載於董事會報告及綜合財務報表附註30。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

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

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

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

In 2024, the Remuneration Committee held four meetings. The attendance record of each member of the Remuneration Committee is set out below:

### 薪酬委員會

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

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

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

薪酬委員會於二零二四年曾舉行四次會議。薪酬委員會各成員的出席紀錄如下：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

### NOMINATION COMMITTEE

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

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

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

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

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

### 提名委員會

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

The Board currently consists of nine (9) Directors are at ages ranging from 38 to 77 years old with three (3) of them between the age group of 35-50, four of them between the age group of 51-60 and two of them between the age group of 60-80, serving on the Board for different tenures. The current Board members are well-experienced in different areas including natural gas, engineering, industrial production and safety, corporate management and accounting and finance. In view of the present size of the Board and the Group’s operations and the nature of the risks and challenges it faces, with the appointment of female director, the Board considers that the Company has achieved diversity with a right balance of skills, experience and knowledge among the present Board members, and that there will be sufficient diversity in the Board for the Company’s corporate governance and business development needs.

於二零一三年八月，董事會採納其董事會成員多元化政策（「董事會成員多元化政策」）。董事會所有委任均以用人唯才為原則，考慮人選之甄選標準以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將按人選之長處及可為董事會作出之貢獻而作決定。就何時實現董事會性別多元化而言，尚無固定時間，但選擇董事會成員人選時將以上述一系列多元化範疇為基準。公司已委任最少一名不同性別人士為公司董事。

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

董事會目前有九(9)名董事，年齡在38歲至77歲之間，其中三(3)名年齡介乎35歲至50歲，四名年齡介乎51歲至60歲，兩名年齡介乎60歲至80歲，各人於董事會的任期不盡相同。現任董事會成員於天然氣、工程、工業生產和安全、企業管理以及會計及財務等不同領域具有豐富經驗。鑒於董事會目前的規模、本集團的營運情況以及所面臨的風險和挑戰的性質，委任女性董事後，董事會認為，將可實現董事會成員多元化，成員在技能、經驗及知識方面達到適當的平衡，而董事會成員的多元化性將足以滿足本公司的企業管治及業務發展需要。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

As at 31 December 2024, the Group has an approximately 2:1 ratio of male and female in the workforce. The Group will strive to maintain a balance of gender diversity when recruiting and selecting key management and other personnel across the Group's operation.

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

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

In 2024, the Nomination Committee held three meetings. The attendance record of each member of the Nomination Committee is set out below:

於二零二四年十二月三十一日，本集團員工的男女比例約為2:1。本集團在招聘及選拔主要管理人員和其他員工時，將努力保持均衡的性別多元化。

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

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

提名委員會於二零二四年曾舉行三次會議。提名委員會各成員的出席紀錄如下：

	Attendance 出席率
Mr. Wang Zhi He ( <i>Chairman</i> ) 王之和先生(主席)	3/3
Mr. Lau Chun Pong 劉振邦先生	3/3
Mr. Xu Yuan Jian 徐願堅先生	3/3

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

1. examined the structure, size and composition of the Board, to ensure the Directors have the expertise, skills and experience required to meet the Company's business;

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

1. 檢查董事會的架構、規模及組成，以確保董事具備符合本公司業務所需的專長、技能及經驗；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

### Workforce Level

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

### AUDIT COMMITTEE

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

2. 評估所有獨立非執行董事的獨立性；及
3. 就此向董事會提出建議。

### 修訂提名委員會之職權範圍

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

### 人力水平

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

### 審核委員會

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In 2024, the Audit Committee held two meetings. The attendance record of each member of the Audit Committee is set out below:

審核委員會於二零二四年曾舉行兩次會議。審核委員會各成員的出席紀錄如下：

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

At the meetings, the Audit Committee has carefully reviewed the Company's quarterly, half-yearly and annual results and its system of internal control and has made suggestions to improve them. The Audit Committee also carried out and discharged its other duties set out in Code. In the course of doing so, the Audit Committee has met the company's management several times during year 2024. Each member of the Audit Committee has unrestricted access to the Group's external auditors and the management.

在會議期間，審核委員會已詳細審閱本公司的季度、半年度及年度業績，以及內部管制制度，並已提出改善建議。審核委員會亦已按守則進行及履行其他職責。過程中，審核委員會於二零二四年度曾與本公司的管理層舉行多次會議。本公司並無限制審核委員會各成員與本集團外聘核數師及管理層聯絡。

During the financial year 2024, the Audit Committee has held two meetings. The Group's results for the year 2024 have been reviewed and commented by the Audit Committee members, and performed the major works as below:

於二零二四年財政年度內，審核委員會曾舉行兩次會議，而本集團之二零二四年度之業績已由審核委員會成員審閱及提供意見並執行主要工作如下：

- |  |   |
|--|---|
| 1. reviewed the annual financial results and report for the year ended 31 December 2023, interim financial results and report for the six months ended 30 June 2024; | 1. 審閱截至二零二三年十二月三十一日止年度之年度財務業績及報告以及截至二零二四年六月三十日止六個月之中期財務業績及報告； |
| 2. reviewed the internal audit department's report regarding the reviewing and procedures of the internal control and risk management of the Company; and            | 2. 審閱內部審核部門有關本公司內部監控及風險管理檢討與程序的報告；及                           |
| 3. provided opinions to the Board in respect of the terms of appointment of external auditors.   | 3. 就外聘核數師委任條款向董事會提供意見。  |

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Group's result for the year ended 31 December 2024 have been reviewed and commented by the audit committee members, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the GEM Listing Rules and that adequate disclosures have been made.

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

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

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

本集團於截至二零二四年十二月三十一日止年度之業績已由審核委員會成員審閱及提供意見，彼等認為編製該等業績已遵守適用之會計準則及要求以及GEM上市規則，且已作出充分披露。

#### 股東向董事會提出查詢之程序

股東可隨時以書面透過郵遞向董事會提出查詢及關注，郵遞之聯絡詳情如下：

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

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

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

#### 股東於股東大會上提出建議之程序

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

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

## ACCOUNTABILITY AND AUDIT

### Financial reporting

The Directors are responsible for overseeing the preparation of the annual accounts which give a true and fair view of the Group's state of affairs of the results and cash flow for the year. In preparing the accounts for the year ended 31 December 2024, the Directors have:

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

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

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

### 問責及審核

### 財務報告

董事負責監督年度賬目之編製，以真實公平地反映出本集團於年內之相關業績及現金流量狀況。於編製截至二零二四年十二月三十一日止年度賬目時，董事已：

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Control and risk management

The Board, through the Audit Committee, has reviewed the effectiveness of the Company's system of internal control and risk management over financial, operational and compliance issues for the year 2024. The Audit Committee concluded that, in general, the Group has set up a sound control environment and installed necessary control mechanisms to monitor and correct non-compliance. The Board, through the review of the Audit Committee, is satisfied that the Group in 2024, fully complied with the code provisions on internal controls and risk management as set forth in the Code. The Audit Committee also concluded that the Group has employed sufficient staff for the propose of accounting, financial and internal control. The Group has internal audit department.

### External Auditors

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

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

During 2024, the remuneration payable to the Company's external auditors for audit and non-audit services were approximately RMB1,250,000 and RMBNil respectively.

### 內部管制及風險管理

董事會已通過審核委員會於二零二四年內檢討本集團內部管制及風險管理系統之有效性，其中涵蓋財務、營運與合規等職能。審核委員會認為，整體而言，本集團已建立妥善之管制環境，並已採用必需之管制機制監督及改正不合規問題。通過審核委員會之檢討，董事會滿意本集團於二零二四年內完全遵守守則所列載之內部管制及風險管理守則條文。審核委員會亦認為，本集團已聘用足夠的員工處理會計、財務及內部管制之工作。本集團設有內部管制部門。

### 外聘核數師

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

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

於二零二四年，本公司支付予外聘核數師之核數及非核數服務酬金分別約為人民幣1,250,000元及人民幣零元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The accounts for the year ended 31 December 2024 were audited by KTC Partners CPA Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that KTC Partners CPA Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

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

### Corporate Communication

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

### Company secretary

Mr. Tse Chun Lai ("Mr. Tse") has been appointed as the Company Secretary and the Authorised Representative on January 2020. For details, please refer to page 77 to this report.

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

## INVESTORS RELATIONSHIP

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, the annual, interim and quarterly reports, notices, announcements and circulars and the Company's website at <https://hkirplatform.com/8270/en/index.php>.

During the year ended 31 December 2024, there had been no significant change in the Company's constitutional documents.

本公司於截至二零二四年十二月三十一日止年度之賬目已經由中瑞和信會計師事務所有限公司審核，其任期將於本公司應屆股東週年大會後屆滿。審核委員會已建議董事會於本公司應屆股東週年大會上提名中瑞和信會計師事務所有限公司獲續聘為本公司之核數師。

本集團從未僱用任何曾參與本集團法定核數工作的人士。

### 企業傳訊

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

### 公司秘書

謝進禮先生(「謝先生」)於二零二零年一月獲委任為公司秘書及授權代表。詳情請參閱本報告第77頁。

公司秘書已遵守GEM上市規則第5.15條有關專業培訓的規定。

### 投資者關係

本公司與其股東、投資者及其他利益相關者之間設有一系列溝通渠道，包括股東週年大會、年度、中期及季度報告、通知、公佈及通函以及本公司網站 <https://hkirplatform.com/8270/tc/index.php>。

截至二零二四年十二月三十一日止年度，本公司組織章程文件並無任何重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABLE DEVELOPMENT OBJECTIVES

The Group is committed to sustainable development while operating in the natural gas sector. Its core business includes the extraction, liquefaction, production, and sale of natural gas, along with the distribution of liquefied coalbed gas, gas supply connection services, and the manufacturing of polyethylene (PE) gas pipelines. This Environmental, Social, and Governance (“ESG”) report (the “Report”) reflects the Board’s dedication to minimizing environmental impact and addressing climate change challenges.

To reduce its carbon footprint, the Group has implemented strategies such as optimizing production processes for energy efficiency, integrating advanced technologies to improve natural gas utilization, and establishing a robust emissions monitoring system. Additionally, the Group is investing in renewable energy and exploring low-carbon innovations to further support global climate goals.

Beyond environmental efforts, the Group is actively engaged in fostering sustainable development within the communities where it operates. It collaborates with local stakeholders to address environmental and social concerns, including water conservation, biodiversity protection, and economic growth. The Group also partners with academic and research institutions to advance climate change studies and develop innovative solutions.

Through these initiatives, the Group reinforces its commitment to environmental responsibility, social impact, and long-term economic sustainability. By continuously improving its practices and adapting to global sustainability trends, the Group aims to remain a responsible industry leader in an evolving energy landscape.

### 可持續發展目標

本集團在天然氣領域經營的同時，致力於可持續發展。其核心業務包括天然氣的開採、液化生產及銷售，分銷液化煤層氣、天然氣供應連接服務以及製造聚乙烯(「PE」)天然氣管道。本環境、社會及管治(「ESG」)報告(「本報告」)反映董事會致力於減少對環境的影響及應對氣候變化的挑戰。

為減少碳足跡，本集團已實施多項策略，例如優化生產流程以提高能源效益、整合先進技術以提高天然氣利用率，以及建立健全的排放監控系統。此外，本集團正投資於可再生能源及探索低碳創新，進一步支持全球氣候目標。

除環保工作外，本集團亦積極在其營運業務所在的社區推動可持續發展。本集團與當地持份者合作，解決環境及社會問題，包括水資源保護、生物多樣性保護及經濟增長。本集團亦與學術及研究機構合作，推動氣候變化研究及開發創新解決方案。

通過該等措施，本集團加強對環境責任、社會影響及長期經濟可持續發展的承諾。通過不斷改進其實踐及適應全球可持續發展趨勢，本集團旨在於不斷變化的能源環境中保持負責任的行業領導者地位。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sustainability Statement of the Board

As a company engaged in the extraction, liquefaction, and sale of natural gas, we are committed to operating responsibly and sustainably. We recognize the critical role Environmental, Social, and Governance factors play in driving sustainable business performance and long-term value creation. Our commitment to ESG is embedded within our corporate governance framework, ensuring that we proactively manage ESG risks and opportunities while aligning with stakeholder expectations and regulatory requirements.

#### (i) Board Oversight of ESG Issues

The Board maintains direct oversight of ESG matters. This oversight includes monitoring emerging ESG risks, reviewing regulatory developments, and integrating ESG considerations into corporate strategy and risk management. The Board also ensures that ESG priorities are aligned with our corporate mission and stakeholder interests, fostering a culture of accountability and sustainability across the organization.

#### (ii) ESG Management Approach and Strategy

Safety and environmental protection remain top priorities in our operations. Our ESG management approach is guided by a structured process to evaluate, prioritize, and address material ESG issues. This includes:

- Conducting materiality assessments to identify key ESG risks and opportunities, taking into account industry trends, stakeholder feedback, and regulatory landscapes.
- Developing and implementing ESG policies and frameworks that integrate sustainability considerations into business operations, supply chains, and decision-making processes.

### 董事會的可持續發展聲明

作為從事天然氣開採、液化及銷售的公司，我們致力於負責任及可持續地營運。我們意識到環境、社會及管治因素在推動可持續業務表現及長期價值創造方面發揮的關鍵作用。我們對ESG的承諾已納入我們的企業管治框架，以確保我們積極管理ESG風險及機遇，同時符合持份者的期望及監管規定。

#### (i) 董事會對ESG事宜的監督

董事會直接監督ESG事宜。該監督包括監控新出現的ESG風險、審查監管發展以及將ESG考慮納入企業戰略及風險管理。董事會亦確保ESG優先事項與我們的企業使命及持份者利益保持一致，在整個組織培養問責及可持續發展的文化。

#### (ii) ESG管理方法及策略

安全及環境保護仍然是我們營運的重中之重。我們的ESG管理方法以結構化流程為指導，以評估、優先排序及解決重大ESG問題。這包括：

- 進行重要性評估，以識別關鍵的ESG風險及機遇，同時考慮行業趨勢、持份者反饋及監管環境。
- 制定及實施ESG政策及框架，將可持續發展考慮融入業務運營、供應鏈及決策流程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Establishing risk management protocols to evaluate and refine our safety protocols and environmental management frameworks, to prevent pollution, promote responsible waste management, and mitigate potential ESG-related risks that may impact financial performance, operational resilience, or corporate reputation.

- 建立風險管理協議，以評估及完善我們的安全協議及環境管理框架，以防止污染，促進負責任的廢物管理，並減輕可能影響財務表現、運營彈性或企業聲譽的潛在ESG相關風險。

### (iii) *Review of ESG Progress and Alignment with Business Goals*

The Board periodically reviews the company's performance against ESG-related goals and targets through detailed reports and key performance indicators. This process includes:

- Setting measurable ESG targets, such as carbon reduction commitments, diversity and inclusion benchmarks, and governance enhancements.
- Monitoring progress through periodic reporting, ensuring alignment with regulatory expectations and stakeholder interests.
- Evaluating the financial and operational impact of ESG initiatives to ensure they contribute to long-term business resilience and growth.

### (iii) *檢討ESG進展及與業務目標的一致性*

董事會透過詳細報告及關鍵績效指標定期檢討本公司在ESG相關目標及指標方面的表現。該過程包括：

- 設定可衡量的ESG目標，如碳減排承諾、多元化及包容性基準，以及管治提升。
- 通過定期報告監控進展，確保符合監管期望及持份者的利益。
- 評估ESG計劃的財務及營運影響，以確保其有助於長期業務彈性及增長。

We place great importance on preserving biodiversity and protecting water resources in the areas where we operate. Through continuous monitoring and assessment, we ensure that our activities do not disrupt local ecosystems or endanger water supplies.

我們非常重視在我們經營所在地區保存生物多樣性及保護水資源。通過持續監測及評估，我們確保我們的活動不會破壞當地生態系統或危及供水。

By integrating ESG considerations into our corporate strategy, we strengthen our competitive position, drive innovation, and create sustainable value for all stakeholders. The Board remains committed to continuous improvement, transparency, and accountability in advancing our ESG vision.

通過將ESG考慮納入我們的企業戰略，我們加強了我們的競爭地位，推動了創新，並為所有持份者創造了可持續的價值。董事會仍然致力於持續改進、透明度及問責制，以推進我們的ESG願景。

**Wang Zhong Sheng**

*Chairman*

**China CBM Group Company Limited**

**王忠勝**

*主席*

**中國煤層氣集團有限公司**

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG Approach and Commitment

Understanding the critical influence of ESG factors on a company's non-financial performance, valuation, risk mitigation, and regulatory adherence, the Group has adopted a holistic approach to ESG reporting. This involves identifying and analysing ESG-related risks, tracking performance metrics, establishing strategic objectives, evaluating management effectiveness, and ensuring full compliance with applicable laws and regulations.

The Group remains committed to conducting its operations in a responsible and ethical manner, prioritizing the well-being of its employees, customers, investors, and the communities it serves. This report provides both qualitative analysis and quantitative data to demonstrate the Group's ESG achievements and ongoing dedication to sustainability.

### ABOUT THE REPORT

This report highlights the Group's strong commitment to sustainable development and presents a clear strategy for tackling climate change. It offers valuable information for stakeholders interested in the Group's sustainability efforts and its ongoing initiatives to build a more sustainable future. Notably, the Group has taken measures to ensure consistency between the Chinese and English versions of the Report. The Board's review and approval of the Report on 26 March 2025 marked a significant milestone in the Group's sustainability journey.

### Reporting Period

The Report showcases the Group's strides toward achieving sustainability goals through environmental and social performance during the reporting period spanning from 1 January 2024 to 31 December 2024 (the "Reporting Period").

### ESG方針及承諾

本集團深知ESG因素對公司非財務表現、估值、風險緩解及監管合規方面的關鍵影響，故已採納整體方法進行ESG報告。這包括識別及分析ESG相關風險、跟蹤績效指標、制定策略目標、評估管理成效及確保全面符合適用法律法規。

集團繼續致力於負責任及合乎道德地開展業務，優先考慮其僱員、客戶、投資者及所服務社區的福祉。本報告提供定性分析及定量數據，以展示本集團在ESG方面的成就及對可持續發展的持續承諾。

### 關於本報告

本報告強調本集團對可持續發展的堅定承諾，並提出應對氣候變化的清晰策略。本報告為對本集團的可持續發展工作及其為建設更可持續的未來而持續採取舉措的感興趣的持份者提供了寶貴的信息。另外，本集團已採取措施確保本報告中英文版本的一致性。董事會於二零二五年三月二十六日審閱及批准本報告，標誌著本集團可持續發展歷程中的一個重要里程碑。

### 報告期間

本報告透過環境及社會績效展示本集團於二零二四年一月一日至二零二四年十二月三十一日期間（「報告期間」）實現可持續發展目標的進展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Scope

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

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

### Reporting Framework

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") contained in Appendix C2 of the GEM Listing Rules published by the Hong Kong Exchanges and Clearing Limited. For ease of reference, a comprehensive list of ESG aspects, along with their corresponding key performance indicators (KPIs) and relevant sections within the Report, is provided at the end of the Report.

### Stakeholder Engagement

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

### 報告範圍

本報告全面概述本集團在環境、社會及管治方面的績效。本集團對位於中國山西陽城的煤層氣(「煤層氣」)區塊的勘探及開採業務進行投資。本集團總部設在北京，在香港、天津、山西省晉城及河北省滄州增設辦事處。

本報告聚焦本集團在核心業務領域的政策、管理方針及績效，展示本集團在快速發展的環境中致力於促進可持續發展。本報告按照重要性、量化分析、平衡及一致性的匯報原則編製，反映出本集團在數據收集、分析、政策制定、實施及進展監測方面的努力。

### 報告框架

本報告乃根據香港交易及結算所有限公司刊發的GEM上市規則附錄C2所載的環境、社會及管治報告守則(「ESG報告守則」)編製。為方便參考，本報告末提供一份全面的ESG範疇清單，連同其相應的關鍵績效指標(KPI)及本報告內的相關章節。

### 持份者參與

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

By actively listening to and valuing stakeholder input, the Group can identify potential risks and opportunities related to its business development strategies, internal control systems, and corporate governance, as well as assess potential ESG impacts. The Group employs various communication approaches to engage with stakeholders and gather their valuable thoughts and ideas. This collaborative process enables the Group to shape future business strategies that generate long-term value for its stakeholders and contribute to a more sustainable future.

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

An overview of key stakeholders, their ESG concerns, and the corresponding communication approaches utilized to engage with them:

主要持份者、彼等對ESG的關注以及與彼等建立良好關係所採用的相應溝通方式概覽：

### 政策制定者 Policymakers

#### ESG Concerns

- Regulatory compliance
- Climate policies

#### ESG 關注點

- 監管合規
- 氣候政策

#### Communication Approaches

- Direct meeting
- Policy briefs
- Participation in forums

#### 溝通方式

- 直接會面
- 政策簡報
- 參加論壇

#### ESG Concerns

- Compliance with environmental and social standards
- Disclosure of information and submission of materials

#### ESG 關注點

- 遵守環境及社會準則
- 披露資料及提交材料

#### Communication Approaches

- Regular reporting
- Compliance audits
- Training and seminars
- Financial statements, reports and announcements

#### 溝通方式

- 定期報告
- 合規審核
- 培訓及研討會
- 財務報表、報告及公告

### 監管機構 Regulators

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 僱員 Employees

#### ESG Concerns

- Workplace safety, diversity and inclusion
- Rights and benefits of employees
- Training and development

#### ESG 關注點

- 工作場所安全、多元共融
- 僱員的權益及福利
- 培訓與發展

#### Communication Approaches

- Regular meetings and team briefings
- Performance appraisals
- Employee trainings
- Notices and circulars
- Emails and other electronic communications

#### 溝通方式

- 定期會議及團隊簡報
- 績效考核
- 僱員培訓
- 通知及通告
- 電郵及其他電子通訊

#### ESG Concerns

- ESG performance, long-term sustainability
- Business strategies and performances
- Corporate Governance
- Investment returns

#### ESG 關注點

- ESG 績效，長期可持續發展
- 業務策略及表現
- 企業管治
- 投資回報

### 投資者 Investors

#### Communication Approaches

- Investor presentations, shareholder meetings
- Annual general meetings
- Financial statements, reports and announcements

#### 溝通方式

- 投資者推介會、股東大會
- 股東週年大會
- 財務報表、報告及公告

### 客戶 Customers

#### ESG Concerns

- Product sustainability
- Service quality
- Business credibility
- Ethical sourcing

#### ESG 關注點

- 產品可持續性
- 服務質量
- 商業信譽
- 合乎道德標準的採購

#### Communication Approaches

- Customer surveys
- Feedback mechanisms

#### 溝通方式

- 客戶調查
- 反饋機制

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 供應商 Suppliers

#### ESG Concerns

- Supply chain sustainability
- Responsible sourcing
- Financial stability
- Demand stability

#### ESG 關注點

- 供應鏈的可持續性
- 負責任採購
- 財務穩定性
- 需求穩定性

#### Communication Approaches

- Supplier assessments
- Engagement meetings
- Contracts and agreements
- Supplier conferences

#### 溝通方式

- 供應商評估
- 參與會議
- 合同及協議
- 供應商大會

#### ESG Concerns

- Environmental impact
- Employment opportunities
- Social responsibility

#### ESG 關注點

- 環境影響
- 就業機會
- 社會責任

#### Communication Approaches

- Corporate website
- Community forums
- Media enquiry
- Press releases and announcements

#### 溝通方式

- 公司網站
- 社區論壇
- 媒體查詢
- 新聞稿及公告

### 社區成員 Community Members

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

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

## Stakeholders' Feedback

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

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

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

## 持份者的反饋

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

香港新界荃灣沙咀道362號全發商業大廈19樓20室

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

To gain a thorough understanding of stakeholder perspectives and expectations on ESG performance, the Group carries out an annual materiality assessment. This critical process helps evaluate the relevance of ESG issues to stakeholders and identifies key risks and opportunities related to sustainability.

The Group assesses the significance of ESG concerns by actively engaging with stakeholders through various channels, such as management reviews, industry research, and direct engagement initiatives. This collaborative approach enables the Group to accurately gauge stakeholder priorities and concerns. By focusing on the most pressing ESG issues, the Group strives to generate long-term value while reinforcing its dedication to sustainable development.

### 重要性評估

為全面了解持份者對ESG績效的觀點及期望，本集團每年進行重要性評估。該關鍵過程有助於評估ESG問題與持份者的相關性，並識別與可持續發展相關的關鍵風險及機遇。

本集團通過管理層檢視、行業研究及直接參與計劃等各種渠道積極與持份者互動，評估ESG事宜的重要性。通過此種協作方式，本集團能夠準確衡量持份者的優先事項及關注事項。通過專注於最緊迫的ESG議題，本集團致力於創造長期價值，同時加強其對可持續發展的承諾。

### Significance to China CBM 對中國煤層氣的重要性



### Importance to the stakeholders 對持份者的重要性

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PERFORMANCE

Natural gas, renowned for its cleaner combustion compared to coal or oil, stands as a pivotal resource in energy production. Typically nestled underground within rock formations or CBM pockets, it is extracted through meticulous well drilling processes. As of 31 December 2024, the Group has successfully concluded groundwork and drilling for 235 CBM wells, with 170 presently yielding natural gas.

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

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

### Emissions Policy

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

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

### 環境績效

與煤炭或石油相比，天然氣以其燃燒更清潔而聞名，是能源生產中舉足輕重的資源。天然氣通常蘊藏在地下岩層或煤層氣層中，通過細緻的鑽井過程進行開採。截至二零二四年十二月三十一日，本集團已成功完成235口煤層氣井的地面施工及打井，目前有170口井正在生產天然氣。

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

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

### 排放政策

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

- 《中華人民共和國環境保護法》。
- 《中華人民共和國節約能源法》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

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

### Carbon Footprint – Greenhouse Gas Emissions

### 碳足跡－溫室氣體排放

Carbon footprint refers to the total amount of direct and indirect greenhouse gas (“GHG”) emissions, measured in terms of carbon dioxide equivalent (“CO<sub>2</sub>-e”) emissions. During the Reporting Period, the Group’s operations covered an area of 300,048.86 square meters (2023: 300,107.65 m<sup>2</sup>), including its headquarters, offices, and subsidiaries, and accounted for 100% of its GHG emissions.

碳足跡指直接及間接溫室氣體(「溫室氣體」)總排放量，按二氧化碳當量(「二氧化碳當量」)排放量計量。於報告期間，本集團的營運面積(包括其總部、辦公室及附屬公司)為300,048.86平方米(二零二三年：300,107.65平方米)，佔本集團溫室氣體排放量的100%。

The Group generated a total net of 88,920.88 tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>-e”) emissions in the form of carbon dioxide, methane, and nitrous oxide during the Reporting Period (2023: 80,754.01 tCO<sub>2</sub>-e). The primary source of GHG emissions for the Group was electricity used for operational purposes. The carbon emission intensity increased by 8.2% year-over-year to 365.08 tCO<sub>2</sub>-e/million RMB revenue (2023: 337.29 tCO<sub>2</sub>-e/million RMB revenue). The heightened intensity was primarily attributable to the decrease in natural gas prices during the Reporting Period, resulting in lower revenue for the Group.

本集團於報告期間以二氧化碳、甲烷及一氧化二氮的形式共產生88,920.88噸二氧化碳當量(「噸二氧化碳當量」)(二零二三年：80,754.01噸二氧化碳當量)的淨排放量。本集團溫室氣體排放的主要來源為營運用電。碳排放密度同比增加8.2%至365.08噸二氧化碳當量／百萬元人民幣收入(二零二三年：337.29噸二氧化碳當量／百萬元人民幣收入)。密度增加主要是由於報告期間天然氣價格下跌，導致本集團收入減少。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

Scope 範圍	Sources of GHG emissions 溫室氣體排放源	2024 二零二四年	2023 二零二三年	2022 二零二二年
GHG <sup>^</sup> emissions (in tCO <sub>2</sub> -e) 溫室氣體 <sup>^</sup> 排放量(以噸二氧化碳當量計)				
1	Stationary (Natural gas) 固定(天然氣)	5,173.24	5,881.82	15,280.46
	Mobile – Gasoline & diesel 移動—汽油及柴油	158.73	197.92	159.76
2	Purchased electricity 外購電力	83,532.12	74,591.67	59,068.57
3	Disposal of paper waste 棄置廢紙	14.04	15.03	15.91
	Fresh water processing 處理食水	28.83	45.57	41.84
	Sewage water processing 處理污水	13.92	22.00	21.07
<b>Total GHG<sup>^</sup> emissions</b> 溫室氣體 <sup>^</sup> 總排放量		88,920.88	80,754.01	74,587.61
<b>Carbon Emission intensity per m<sup>2</sup></b> 每平方米碳排放密度		0.296	0.269	0.248
<b>Carbon Emission intensity per million RMB revenue<sup>#</sup></b> 每百萬人民幣收入碳排放密度 <sup>#</sup>		365.08	337.29	228.44

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

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

<sup>#</sup> During the Reporting Period, the total revenue of the Group was RMB243,568,000 (2023: RMB239,421,000. 2022: RMB326,509,000).

<sup>#</sup> 於報告期間，本集團的總收入為人民幣243,568,000元(二零二三年：人民幣239,421,000元，二零二二年：人民幣326,509,000元)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Air emission

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

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

#### Types of Pollutants

#### 污染物類型

### 氣體排放

由於天然氣燃燒只產生二氧化碳及水蒸氣，因此天然氣被視為一種比其他化石燃料更清潔的燃料來源，然而，由於天然氣主要成份是甲烷，甲烷是一種強溫室氣體，其變暖潛力為二氧化碳的82倍。為減少甲烷排放，我們已採取預防措施，解決煤層氣井、儲罐、管道及加工廠可能滲漏甲烷的問題。有關措施涉及建造預防性基礎設施及執行嚴格的監測規程，以盡量減少對環境的不利影響。

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

Types of Pollutants	污 染 物 類 型	2024	2023	2022
		二 零 二 四 年	二 零 二 三 年	二 零 二 二 年
		Emission Data (kilogram) (“kg”)		
		排 放 數 據 (千 克) (「千 克」)		
Nitrogen Oxides (NO <sub>x</sub> )	氮 氧 化 物 (NO <sub>x</sub> )	173.71	197.64	196.65
Sulphur Dioxide (SO <sub>2</sub> )	二 氧 化 硫 (SO <sub>2</sub> )	0.98	1.23	0.99
Particulate Matter	顆 粒 物	15.94	18.20	18.21

### Reducing Hazardous and Non-hazardous Waste

The extraction of natural gas often yields substantial volumes of contaminated water alongside the gas, necessitating proper handling, storage, and treatment to prevent land and water source contamination. Wastewater extracted from CBM wells undergoes meticulous processing at dedicated treatment plants before disposal, reuse, reinjection into formations, or desalination in evaporation ponds. During the Reporting Period, 25,891.00 m<sup>3</sup> (2023: 24,000.00 m<sup>3</sup>) of wastewater underwent treatment at these facilities.

### 減少有害及無害廢物

天然氣開採過程中，通常會伴隨產生大量的污水，需要進行適當的處置、儲存及處理，以防止污染土地及水源。從煤層氣井抽出的污水會送往專門的處理廠進行仔細處理，隨後再進行處置、再利用、重新注入地層或在蒸發池中進行脫鹽淡化。於報告期間，於該等設施進行的污水處理量為25,891.00立方米(二零二三年：24,000.00立方米)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

Furthermore, the Group addresses non-hazardous waste, such as paper and printed materials, which amounted to 14.04 tCO<sub>2</sub>-e (2023: 15.03 tCO<sub>2</sub>-e) in GHG emissions during the Reporting Period. Employee-generated municipal solid waste is also managed conscientiously. All non-hazardous waste undergoes proper classification based on recyclability and is collected for recycling and disposal in accordance with established protocols.

### Promoting Sustainable Resources Use

The Group is committed to using natural resources responsibly and efficiently as part of its environmental sustainability efforts. Key initiatives focus on reducing energy and water consumption, minimizing waste, and encouraging the use of recycled and sustainable materials. Throughout the Reporting Period, the Group's primary resource consumption included electricity, diesel, gasoline, natural gas, water, and paper, with no need for packaging materials in its business operations.

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

Throughout the Reporting Period, the Group utilized 2,759,279.00 m<sup>3</sup> of natural gas for operational purposes and employee housing, constituting 5.8% of its total carbon footprint. This marks a decrease from the consumption of 3,056,414.00 m<sup>3</sup> in 2023. Additionally, the Group utilized 45,963.26 litres of gasoline and 19,120.51 litres of diesel for its motor vehicles, with a focus on regular maintenance to ensure optimal performance and fuel efficiency.

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

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

此外，本集團於報告期間處理無害廢物（如紙張及印刷品）所產生的溫室氣體排放量為14.04噸二氧化碳當量（二零二三年：15.03噸二氧化碳當量）。僱員產生的城市固體廢物亦得到妥善管理。所有無害廢物均根據其可回收性作適當分類，並根據既定規程進行回收及處置。

### 促進可持續資源使用

本集團致力於負責任及有效地使用自然資源，作為其環境可持續發展努力的一部分。主要舉措側重於減少能源及水的消耗，最大限度地減少廢物，並鼓勵使用回收及可持續材料。於整個報告期間，本集團的主要資源消耗包括電力、柴油、汽油、天然氣、水及紙張，在業務營運中無需使用包裝材料。

### 化石燃料消耗－柴油、汽油及天然氣

於整個報告期間，本集團就營運及員工住房共使用2,759,279.00立方米天然氣，佔其總碳足跡的5.8%，較二零二三年的3,056,414.00立方米消耗量有所減少。此外，本集團的汽車使用了45,963.26升汽油及19,120.51升柴油，並定期進行保養，以確保最佳性能及燃料效率。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Consumption – Electricity

During the Reporting Period, the Group's total electricity consumption was 88,685,426.30 kilowatt-hours ("kWh"), representing 93.9% of its total carbon footprint. This consumption was predominantly attributed to various operations, including natural gas liquefaction, machinery and equipment usage, lighting, air-conditioning, and electrical and thermal appliances.

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

### Water Consumption

Throughout the Reporting Period, the Group encountered no challenges in sourcing water to meet its operational needs, with a total freshwater consumption of 66,612.00 cubic meters (m<sup>3</sup>). Although specific water consumption data for office usage couldn't be disclosed due to inclusion in property management fees and minimal usage, the Group maintains its dedication to conserving the planet's water resources and diligently avoids unnecessary wastage.

### Paper and Printed Matters Consumption

The Group's total paper consumption amounted to 2,924.17 kilograms during the Reporting Period, primarily utilized for administrative, marketing, and report publication purposes. Reduction of paper consumption within office operations stands as a pivotal environmental objective for the Group, with all employees actively encouraged to reuse and recycle paper to minimize waste. Furthermore, the Group advocates for the adoption of email and digital media for communication endeavours, furthering its commitment to sustainability.

### 能源消耗－電力

於報告期間，本集團的總耗電量為88,685,426.30千瓦時(「千瓦時」)，佔總碳足跡的93.9%，主要源自天然氣液化、機械及設備使用、照明、空調以及電力及熱能裝置等的運行。

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

### 水消耗

於整個報告期間，本集團在獲取滿足其營運所需的水源方面並無遇到任何挑戰，食水總消耗量為66,612.00立方米。由於辦公室的用水量包含在物業管理費中且使用量極少，辦公室的具體用水數據無法披露，但本集團仍致力於保護地球的水資源，努力避免不必要的浪費。

### 紙張及印刷品消耗

於報告期間，本集團的紙張總消耗量為2,924.17千克，主要用於行政、市場營銷及刊發報告。減少辦公室營運中的紙張消耗是本集團的重要環境目標，且本集團積極鼓勵全體僱員重用及循環再用紙張，以盡量減少浪費。此外，本集團提倡使用電郵及數碼媒體進行溝通，進一步致力於可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

Scope 範圍	Sources of GHG emissions 溫室氣體排放來源	2024 二零二四年		2023 二零二三年	
		Consumption 消耗量	Intensity 密度	Consumption 消耗量	Intensity 密度
1	Stationary – (Natural gas)	2,759,279.00 m <sup>3</sup>	9.20 m <sup>3</sup> /m <sup>2</sup>	3,056,414.00 m <sup>3</sup>	10.18 m <sup>3</sup> /m <sup>2</sup>
	固定 – (天然氣)	2,759,279.00 立方米	9.20 立方米/平方米	3,056,414.00 立方米	10.18 立方米/平方米
	Mobile – Gasoline & Diesel	65,083.77 litres	0.65 tCO <sub>2</sub> -e per capita	80,350.81 litres	0.82 tCO <sub>2</sub> -e per capita
	移動 – 汽油及柴油	65,083.77 升	人均0.65噸二氧化碳當量	80,350.81 升	人均0.82噸二氧化碳當量
2	Purchased electricity	88,685,426.30 kWh	295.57 kWh/m <sup>2</sup>	79,193,424.13 kWh	263.88 kWh/m <sup>2</sup>
	外購電力	88,685,426.30 千瓦時	295.57 千瓦時/平方米	79,193,424.13 千瓦時	263.88 千瓦時/平方米
3	Disposal of paper waste	2,924.17 kg	0.06 tCO <sub>2</sub> -e per capita	3,132.04 kg	0.06 tCO <sub>2</sub> -e per capita
	棄置廢紙	2,924.17 千克	人均0.06噸二氧化碳當量	3,132.04 千克	人均0.06噸二氧化碳當量
	Water processing	66,612.00 m <sup>3</sup>	0.17 tCO <sub>2</sub> -e per capita	104,758.73 m <sup>3</sup>	0.28 tCO <sub>2</sub> -e per capita
	處理用水	66,612.00 立方米	人均0.17噸二氧化碳當量	104,758.73 立方米	人均0.28噸二氧化碳當量

### Environmental Protection and Natural Resource Conservation

### 環境保護及自然資源保護

As a steward of natural resources and the environment, the Group is committed to responsible and sustainable business practices. Environmental considerations are embedded into every stage of its operations, ensuring compliance with industry standards and regulatory requirements. The Group continuously reviews and refines its environmental and safety objectives to align with evolving best practices.

作為自然資源及環境的管理者，本集團致力於負責任及可持續的商業慣例。環境因素融入其運營的每個階段，確保符合行業標準監管要求。本集團不斷檢討及完善其環境及安全目標，以配合不斷發展的最佳常規。

Efforts to minimize ecological impact focus on mitigating disruptions to local ecosystems, surface water, noise levels, and solid waste generation. The Group implements standardized restoration measures to preserve the natural landscape and rehabilitate sites following well excavation. Notably, during the Reporting Period, the Group did not undertake any new well developments, reinforcing its dedication to environmental conservation and sustainable resource management.

最大限度減少生態影響主要是為了減輕對當地生態系統、地表水、噪音水平及固體廢物產生的破壞。本集團實施標準化修復措施，以保護自然景觀並修復挖井後的場地。值得注意的是，於報告期間，本集團並無進行任何新井開採，強調了其對環境保護及可持續資源管理的承諾。

Through proactive environmental initiatives, the Group remains committed to reducing its ecological footprint while fostering long-term sustainability.

通過積極的環保舉措，本集團繼續致力於減少其生態足跡，同時促進長期可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate Change Risks

Climate change presents a range of complex risks to the Group, categorized into physical, transitional, and reputational risks. Addressing these challenges is critical to ensuring long-term resilience and sustainability.

- **Physical Risks:** The increasing frequency and severity of extreme weather events – such as floods, droughts, and storms – pose a direct threat to the Group's operations. These disruptions can affect the availability and quality of coalbed methane and natural gas resources, leading to reduced production, higher operational costs, and potential revenue losses. Additionally, changing climate patterns may impact infrastructure reliability and supply chain stability.
- **Transitional Risks:** The global shift toward a low-carbon economy, reinforced by stricter government policies and international climate commitments, may require significant adjustments to the Group's business model. Emerging regulations, carbon pricing mechanisms, and renewable energy incentives could drive up compliance costs, alter market dynamics, and necessitate increased investment in cleaner technologies.
- **Reputational Risks:** As the energy sector faces heightened scrutiny over environmental impact, the Group must navigate rising expectations from stakeholders, including investors, customers, and regulators. Failure to demonstrate a strong commitment to sustainability and emissions reduction could damage the Group's reputation, weaken stakeholder confidence, and hinder long-term business growth.

### 氣候變化風險

氣候變化為本集團帶來一系列複雜風險，該等風險分為物理、轉型風險及聲譽風險。應對這些挑戰對於確保長期復原力及可持續性至關重要。

- **物理風險：**極端天氣事件（如洪水、乾旱及風暴）的頻率及嚴重性不斷增加，對本集團的營運構成直接威脅。這些中斷會影響煤層氣及天然氣資源的可用性及質量，導致產量減少、運營成本上升及潛在收入減少。此外，不斷變化的氣候模式可能會影響基礎設施的可靠性及供應鏈的穩定性。
- **轉型風險：**全球向低碳經濟的轉型，加上更嚴格的政府政策及國際氣候承諾，可能需要對本集團的業務模式進行重大調整。新興法規、碳定價機制及可再生能源激勵措施可能會推高合規成本，改變市場動態，並需要增加對清潔技術的投資。
- **聲譽風險：**由於能源行業面臨對環境影響的嚴格審查，本集團必須應對投資者、客戶及監管機構等持份者不斷提高的期望。倘本集團未能表現出對可持續發展及減排的堅定承諾，則可能會損害本集團的聲譽、削弱持份者的信心並阻礙長期的業務增長。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Strategic Response and Risk Mitigation

To effectively manage climate-related risks, the Group has implemented a comprehensive strategy focused on adaptation and mitigation. Key initiatives include:

- **Emission Reduction Efforts:** Investing in energy-efficient technologies, optimizing production processes, and exploring carbon capture and storage (CCS) solutions to lower greenhouse gas emissions.
- **Business Model Adaptation:** Expanding investments in renewable energy and low-carbon alternatives to align with global sustainability trends and regulatory expectations.
- **Supply Chain Resilience:** Enhancing supply chain flexibility and infrastructure resilience to minimize disruptions from climate-related events.
- **Stakeholder Engagement:** Strengthening communication with investors, regulators, and local communities to increase awareness of climate risks and sustainability efforts.
- **Integrated Risk Management:** Embedding climate risk considerations into corporate decision-making and continuously reviewing risk management strategies to ensure adaptability to evolving climate challenges.

Through these proactive measures, the Group reaffirms its commitment to sustainability, resilience, and long-term value creation in an evolving energy landscape.

### 應對策略及風險緩解

為有效管理氣候相關風險，本集團已實施以適應及緩解為重點的綜合策略。主要舉措包括：

- **減排措施：**投資節能技術，優化生產流程，探索碳捕獲與封存(CCS)解決方案，以降低溫室氣體排放。
- **商業模式適應：**擴大對可再生能源及低碳替代品的投資，以符合全球可持續發展趨勢及監管期望。
- **供應鏈韌性：**增強供應鏈靈活性及基礎設施韌性，以最大限度地減少氣候相關事件的干擾。
- **持份者參與：**加強與投資者、監管機構及當地社區的溝通，提高對氣候風險及可持續發展努力的認識。
- **綜合風險管理：**將氣候風險考慮納入企業決策，並持續檢討風險管理策略，以確保適應不斷變化的氣候挑戰。

通過該等積極措施，本集團重申其在不斷變化的能源格局中對可持續性、韌性及長期價值創造的承諾。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

#### Employment Policy

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

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

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

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

### 僱傭及勞工常規

#### 僱傭政策

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

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employee Structure 僱員結構		2024 二零二四年	2023 二零二三年	2022 二零二二年
<b>Total number of employees</b> 僱員總數		246	240	238
<b>By gender</b> 按性別劃分	Male 男性	65.0%	66.7%	66.4%
	Female 女性	35.0%	33.3%	33.6%
<b>By age</b> 按年齡劃分	18-25 18至25歲	4.1%	7.9%	8.8%
	26-35 26至35歲	31.3%	38.8%	39.9%
	36-45 36至45歲	39.0%	28.8%	27.8%
	46-55 46至55歲	14.6%	14.2%	13.0%
	56 or above 56歲及以上	11.0%	10.4%	10.5%
	Senior Management 高級管理層	11.8%	12.1%	12.2%
	Middle Management 中級管理層	10.6%	10.8%	11.3%
<b>By employee category</b> 按僱員類別劃分	Junior staff 初級員工	77.6%	77.1%	76.5%

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Percentage of Employee Turnover Rate 僱員流失率百分比		2024 二零二四年	2023 二零二三年	2022 二零二二年
<b>By gender</b> 按性別劃分	Male 男性	21.9%	17.6%	23.2%
	Female 女性	6.0%	17.5%	28.7%
<b>By age</b> 按年齡劃分	18-25 18至25歲	20.7%	25.0%	40.0%
	26-35 26至35歲	22.4%	13.8%	25.0%
	36-45 36至45歲	13.3%	17.8%	24.6%
	46-55 46至55歲	2.9%	27.7%	9.8%
	56 or above 56歲及以上	23.1%	12.0%	35.3%
<b>By employee category</b> 按僱員類別劃分	Senior Management 高級管理層	6.9%	3.5%	16.9%
	Middle Management 中級管理層	7.7%	30.2%	32.0%
	Junior staff 初級員工	19.1%	18.0%	25.5%

### Occupational Health and Safety Policy

The Group places the highest priority on occupational health and safety to ensure a secure and healthy working environment for all employees. In recognition of the inherent risks associated with natural gas production, transportation, distribution, and storage, the Group is committed to strict adherence to statutory and industry-specific safety regulations, including compliance with Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, and the Measures for the Declaration of Projects with Occupational Hazards in the PRC. Management holds the primary responsibility for maintaining a safe workplace and ensuring all operations meet relevant legal and regulatory requirements.

### 職業健康與安全政策

本集團高度重視職業健康及安全，以確保所有僱員享有安全及健康的工作環境。在認識到天然氣生產、運輸、分銷及儲存的固有風險時，本集團致力嚴格遵守法定及行業特定安全法規，包括遵守香港法例第282章《僱員補償條例》、《中華人民共和國職業病防治法》及《中國職業病危害項目申報辦法》。管理層主要負責維持安全的工作場所及確保所有營運符合相關法律及監管規定。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To safeguard employee well-being, the Group's Occupational Health Management Team plays a proactive role in monitoring compliance with occupational health standards and disease prevention guidelines. Employees are provided with appropriate personal protective equipment (PPE), including protective gowns, helmets, gloves, eyewear, and face masks, reflecting the Group's unwavering commitment to workplace safety. Regular inspections and supervision of safety procedures are conducted to reinforce compliance and mitigate risks. Additionally, safety education initiatives are carried out to promote a culture of awareness and prevention throughout the organization.

In response to ongoing public health concerns, the Group has continued to implement precautionary measures introduced during the COVID-19 pandemic. These include the provision of surgical masks and alcohol-based hand sanitizers at operational sites, as well as support for remote work arrangements and virtual meetings to reduce physical contact and maintain business continuity.

To ensure employees remain well-informed and prepared, the Group conducts ongoing health and safety training, briefings, and internal communications. These efforts are designed to reinforce safety practices and keep employees updated on any changes in policy or procedure. During the Reporting Period, there were no reported incidents of non-compliance with occupational health and safety laws and regulations, underscoring the effectiveness of the Group's safety governance framework.

為保障僱員福祉，本集團的職業健康管理團隊積極監察職業健康標準及疾病防治指引的遵守情況。團隊為僱員提供適當的個人防護裝備(PPE)，包括防護服、頭盔、手套、護目鏡及口罩，反映本集團對工作場所安全的堅定承諾。團隊定期檢查及監督安全程序，以加強合規及降低風險。此外，我們亦開展安全教育活動，以在整個組織內推廣安全意識及預防文化。

在應對持續的公共衛生問題，本集團繼續實施2019冠狀病毒病疫情期間引入的預防措施。該等措施包括在營運場所提供外科口罩及酒精搓手液，以及支持遠程工作安排及虛擬會議，以減少身體接觸並保持業務連續性。

為確保僱員充分了解情況及做好準備，本集團持續進行健康及安全培訓、簡報及內部溝通。該等努力旨在加強安全實踐，並讓僱員了解政策或程序的最新變化。於報告期間，本集團並無違反職業健康及安全法律法規的報告事件，凸顯本集團安全管治框架的成效。

		2024	2023	2022
Occupational Health and Safety Data		二零二四年	二零二三年	二零二二年
Number of work injury cases	工傷個案數目	2	0	0
Number of work-related fatalities	工作相關死亡人數	0	0	0
Lost days due to work injury	因工傷損失工作日數	207	0	0
Work injury rate	工傷率	8.13	0	0

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Development and Training

Employee development and training are core pillars of the Group's human capital strategy, particularly within the highly specialized natural gas industry. The Group is committed to nurturing talent and supporting employees in achieving their full potential through structured learning and professional growth opportunities.

To build a skilled and future-ready workforce, the Group offers a comprehensive suite of in-house training programs designed to enhance technical competencies, leadership capabilities, and operational excellence. In addition, employees are encouraged to participate in external professional and certification courses, sponsored by the Group, to further advance their careers and stay abreast of industry developments.

Promoting a culture of continuous learning, the Group supports lifelong education by providing educational allowances and learning resources. These initiatives are intended to encourage employees to expand their knowledge base, develop new skills, and improve both personal and professional outcomes.

During the Reporting Period, the Group systematically tracked and recorded average training hours per employee, as presented in the accompanying data table. To ensure relevance and impact, the Group regularly reviews and refines its training and development framework, aligning learning programs with evolving workforce needs and organizational goals.

By investing in its people, the Group aims to attract, retain, and develop high-calibre talent, strengthening its long-term capabilities and contributing to sustainable business success.

### 僱員發展及培訓

僱員發展及培訓是本集團人力資本策略的核心支柱，尤其是在高度專業化的天然氣行業。本集團致力通過結構化學習及專業發展機會，培育人才及支持僱員充分發揮潛能。

為建立一支技術嫻熟、面向未來的員工隊伍，本集團提供一套全面的內部培訓計劃，旨在提高技術能力、領導能力及卓越運營。此外，本集團鼓勵僱員參加由本集團主辦的外部專業及認證課程，以進一步提升彼等的職業發展及緊貼行業發展。

本集團提倡持續學習的文化，通過提供教育津貼及學習資源支持終身教育。該等舉措旨在鼓勵僱員擴大知識基礎，發展新技能，並提高個人及專業成果。

於報告期間，本集團有系統地跟進並記錄每名僱員的平均培訓時數，如隨附數據表格所示。為確保相關性及影響力，本集團定期檢討及完善其培訓及發展框架，使學習計劃與不斷變化的勞動力需求及組織目標保持一致。

透過對員工的投資，本集團旨在吸引、留住及培養高素質人才，增強其長期能力，並為可持續的業務成功做出貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Training Hours		2024	2023	2022
培訓時數		二零二四年	二零二三年	二零二二年
<b>Total (hours)</b>		13,992.0	13,772.0	13,125.0
總時數				
<b>Average (per employee) (hours)</b>		56.9	57.4	55.1
每僱員平均培訓時數				
<b>By Gender (Average training hours and percentage of employees who received training)</b>				
按性別劃分(平均培訓時數及受訓僱員百分比)				
<b>Male</b>	By hour	65.7	65.3	63.1
	按小時數			
男性	By percentage	100%	100%	100%
	按百分比			
<b>Female</b>	By hour	41.0	41.5	40.0
	按小時數			
女性	By percentage	100%	100%	100%
	按百分比			
<b>By Employee Category (Average training hours and percentage of employees who received training)</b>				
按僱員類別劃分(平均培訓時數及受訓僱員百分比)				
<b>Senior management</b>	By hour	45.9	45.6	43.3
	按小時數			
高級管理層	By percentage	100%	100%	100%
	按百分比			
<b>Middle management</b>	By hour	55.3	57.6	57.3
	按小時數			
中級管理層	By percentage	100%	100%	100%
	按百分比			
<b>Junior staff</b>	By hour	58.9	59.2	56.8
	按小時數			
初級員工	By percentage	100%	100%	100%
	按百分比			

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Labour Practices and Compliance

The Group is committed to upholding fair labour practices and ensuring compliance with all applicable employment laws and regulations, including those concerning child labour, forced labour, and employee rights. Maintaining a lawful, ethical, and supportive workplace is central to the Group's social responsibility framework.

To communicate employment standards effectively, the Group has developed a comprehensive Employee Handbook. This document outlines key policies and procedures related to remuneration and benefits, leave entitlements, training and development, occupational health and safety, business ethics, and codes of conduct – ensuring all employees are informed of their rights and responsibilities.

Recruitment practices are governed by a structured recruitment policy designed to attract qualified talent in accordance with relevant labour laws, job criteria, and candidate expectations. All hiring processes are conducted with a focus on fairness, transparency, and legal compliance.

During the Reporting Period, the Group recorded no incidents of non-compliance with labour-related laws or regulations that would have had a material impact on its operations. Key employment areas – such as compensation and dismissal, recruitment and promotion, working hours and rest periods, equal opportunity, diversity, anti-discrimination, and employee welfare – remained fully aligned with statutory requirements.

### OPERATING PRACTICES

#### Supply Chain Management and Supplier Engagement

The Group is committed to maintaining transparency, integrity, and ethical conduct across its supply chains. As part of our governance framework, we have established a stringent procurement policy to ensure the fair, honest, and competitive sourcing of goods and services. This policy is designed to optimize cost efficiency, support uninterrupted operations, and uphold our standards of responsible procurement.

### 勞工慣例及合規

本集團致力維護公平勞工慣例，並確保遵守所有適用的僱傭法律及法規，包括有關童工、強制勞工及僱員權利的法律及法規。維持一個合法、合乎道德及支持性的工作場所是本集團社會責任框架的核心。

為有效傳達僱傭標準，本集團已制定全面的員工手冊。本文件概述了與薪酬及福利、休假及權利、培訓及發展、職業健康與安全、商業道德及行為準則相關的主要政策和程序，確保所有僱員都了解彼等的權利及責任。

招聘慣例受結構化招聘政策規管，旨在根據相關勞動法、工作標準及應聘者期望吸引合資格人才。所有招聘流程都注重公平、透明及法律合規性。

於報告期間，本集團並無錄得任何違反勞工相關法律或法規而對其營運造成重大影響的事件。主要僱傭範疇，如薪酬及解僱、招聘及晉升、工作時間及假期、平等機會、多元化、反歧視及僱員福利，仍完全符合法定要求。

### 營運慣例

#### 供應鏈管理及供應商參與

本集團致力於維持整個供應鏈的透明度、誠信及道德行為。作為我們管治框架的一部分，我們已制定嚴格的採購政策，確保以公平、誠實及有競爭力的方式採購貨品及服務。該政策旨在優化成本效率，支持不間斷運營，並堅持我們負責任的採購標準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Supplier selection is conducted based on the principle of “competitive and merit-based procurement.” In alignment with this, the Group follows a structured tendering process that includes preparing procurement plans, issuing bidding documents, publishing tender notices, collecting and evaluating submissions, shortlisting qualified suppliers, conducting inspections and assessments, selecting successful bidders, and formalizing contractual agreements.

The Group recognizes that strong supplier partnerships are integral to improving operational efficiency and delivering long-term value. To that end, we seek to establish strategic collaborations, provide performance-based incentives, manage operational risks proactively, and implement robust emergency response mechanisms within our supply chain.

Suppliers are evaluated on a comprehensive set of criteria, including corporate reputation, financial soundness, product quality, and pricing stability. In line with our environmental objectives, preference is given to suppliers who hold certified environmental management systems. As part of our sustainability efforts during the Reporting Period, the Procurement Department oversaw a network of 689 approved suppliers across Hong Kong and Mainland China. Regular supplier performance reviews were conducted to ensure continued compliance with our procurement standards and sustainability goals.

In addition, the Group incorporates environmental considerations into supplier selection. When all other qualifications are met, priority is given to suppliers with strong environmental credentials. These evaluations cover factors such as environmental management system certification, eco-friendly product design, application of green supply chain decision-making methodologies, emission reduction performance, energy efficiency, and environmental cost management.

供應商甄選乃根據「競爭性及擇優採購」的原則進行。據此，本集團遵循結構化招標流程，包括編製採購計劃、發出招標文件、發佈招標公告、收集及評估提交意見書、篩選合資格供應商、進行檢查及評估、挑選中標者及正式訂立合約協議。

本集團認識到，強大的供應商夥伴關係對提高營運效率及提供長期價值不可或缺。為此，我們尋求建立戰略合作，提供基於績效的激勵措施，主動管理運營風險，並在供應鏈中實施強大的應急響應機制。

供應商根據一套全面的標準進行評估，包括企業聲譽、財務穩健性、產品質量及價格穩定性。根據我們的環境目標，我們優先考慮持有認證環境管理體系的供應商。於報告期間，作為我們可持續發展工作的一部分，採購部監管香港及中國內地689家認可供應商的網絡。我們定期進行供應商表現檢討，以確保持續遵守我們的採購標準及可持續發展目標。

此外，本集團將環境因素納入供應商甄選。在符合所有其他資格條件的情況下，優先考慮具有強大環保資質的供應商。該等評估涵蓋環境管理體系認證、環保產品設計、綠色供應鏈決策方法應用、減排績效、能源效率及環境成本管理等因素。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product Responsibility and Quality Assurance Process

### 產品責任及質保流程

The Group is committed to delivering a reliable and high-quality supply of natural gas to its customers. To uphold this commitment, a comprehensive product responsibility and quality assurance framework has been established to ensure that all products and services meet stringent safety and performance standards.

本集團致力為客戶提供可靠及優質的天然氣供應。為履行這一承諾，我們已建立全面的產品責任及質保框架，以確保所有產品及服務符合嚴格的安全及性能標準。

Regular maintenance and inspection protocols are in place, including routine checks of pipeline pressure gauges to safeguard the integrity and reliability of the natural gas supply chain. In addition, semi-annual gas quality analyses conducted by the Municipal Bureau of Quality and Technical Supervision in the PRC help verify compliance with established specifications. Daily monitoring of production capacity further supports the consistency and stability of gas supply.

定期維護及檢查協議已到位，包括管道壓力錶的例行檢查，以保障天然氣供應鏈的完整性及可靠性。此外，中國的市屬質量技術監督局每半年進行一次的天然氣質量分析有助於核實是否符合既定標準。生產能力的日常監察進一步支撐了供氣的一致性及穩定性。

To ensure accuracy in billing and metering, gas measuring instruments and related components are subject to annual calibration and testing. These quality control measures collectively contribute to operational excellence and enhance customer satisfaction.

為確保計費及計量的準確性，氣體測量儀及相關元件須每年進行校準及測試。該等質量控制措施共同有助於實現卓越運營並提高客戶滿意度。

Throughout the Reporting Period, the Group did not receive any complaints related to the quality of its products or services, to the best of its knowledge. This reflects the effectiveness of its quality assurance processes and its strong focus on customer trust and service excellence.

於整個報告期間，就本集團所深知，本集團並無接獲任何有關其產品或服務質量的投訴。這體現了其質保流程的有效性及其對客戶信任及卓越服務的高度關注。

### Consumer Data Protection and Privacy Policy

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

### Protecting Intellectual Property Rights

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

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

### 消費者資料保障及私隱政策

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

### 保護知識產權

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-corruption and Conflict of Interest Policy

In adherence to the highest standards of ethical corporate conduct, the Group's Code of Ethics mandates compliance with applicable laws and regulations concerning corruption, extortion, fraudulent activities, and conflicts of interest for all employees, including Directors. Prohibiting the offering, solicitation, or acceptance of anything of material value from colleagues, customers, suppliers, or competitors, the Group ensures business activities are conducted with honesty and fairness, strictly adhering to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), Criminal law of the PRC and the Anti-Unfair Competition Law of the PRC.

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

### Preventive Measures and Whistle-blowing Procedures

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

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

### 反貪污及利益衝突政策

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

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

### 預防措施及舉報程序

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY INVESTMENT

#### Community Engagement

As a socially responsible organization, the Group recognizes the importance of engaging with its stakeholders to address and mitigate potential environmental and social impacts. In alignment with this commitment, the Group actively participates in and supports charitable events and community-based initiatives aimed at promoting positive social outcomes. These efforts reflect the Group's dedication to creating shared value and conducting business in a manner that benefits the broader community.

#### Environmental Sustainability

In response to growing environmental challenges, the Group continues to implement proactive measures to reduce its carbon footprint and promote sustainable operations. These initiatives include reducing energy consumption, minimizing waste generation, and encouraging the use of environmentally friendly materials. The Group also explores innovative technologies and best practices to further advance its environmental performance and reduce its ecological impact.

#### Employee Well-being

Recognizing that its workforce is integral to long-term success, the Group places strong emphasis on fostering a safe, healthy, and supportive work environment. A range of initiatives is in place to promote employee well-being, including occupational health and safety training, regular medical check-ups, access to mental health resources, and counselling services. To support work-life balance, the Group also provides flexible working arrangements, contributing to a positive and productive workplace culture.

### 社區投資

#### 社區參與

作為一個肩負社會責任的組織，本集團深知與持份者合作以應對及減輕潛在環境及社會影響的重要性。為配合此承諾，本集團積極參與及支持旨在促進正面社會成果的慈善活動及社區計劃。該等努力反映了本集團致力於創造共享價值，並以造福更廣泛社區的方式開展業務。

#### 環境可持續性

為應對日益嚴峻的環境挑戰，本集團繼續實施積極措施以減少碳足跡及促進可持續運營。該等舉措包括減少能源消耗、盡量減少廢物產生以及鼓勵使用環保材料。本集團亦探索創新技術及最佳實踐，進一步提升其環境表現並減少其對生態的影響。

#### 僱員福祉

本集團深知到其員工對長期成功不可或缺，因此非常重視營造一個安全、健康及充滿關懷的工作環境。本集團已採取一系列措施促進僱員福祉，包括職業健康與安全培訓、定期體檢、獲得心理健康資源及諮詢服務。為支持工作與生活的平衡，本集團亦提供靈活的工作安排，為積極及富有成效的職場文化作出貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Support and Charitable Contributions

The Group is dedicated to making a meaningful and lasting impact in the communities where it operates. In Qinchi, Shanxi, the hub of its operations, the Group actively supports local development through various social, educational, and environmental initiatives. These include sponsorship of educational programs and the provision of learning resources for underprivileged children, aimed at improving access to quality education and promoting long-term social upliftment.

In support of its environmental stewardship goals, the Group also engages in afforestation initiatives to reduce air pollution. To date, approximately 50 acres of green space have been established through tree-planting efforts. Additionally, the Group encourages environmental awareness among its employees by organizing monthly “Environmental Protection Days” to promote sustainable practices within the organization.

The Group acknowledges the critical role that the Qinchi community plays in supporting its operations by providing essential infrastructure, local talent, and a stable economic environment. In return, the Group contributes to the socio-economic development of the community through job creation, environmental protection, and fiscal responsibility. By employing local labour and actively addressing employment needs, the Group plays a key role in supporting regional economic stability.

### 社區支持及慈善捐贈

本集團致力於為其經營所在的社區帶來有意義及持久的影響。在本集團營運中心山西芹池，本集團通過各種社會、教育及環境舉措積極支持當地發展。該等措施包括教育計劃的贊助及為貧困兒童提供學習資源，旨在改善獲得優質教育的機會並促進長期的社會提升。

為支持其環境管理目標，本集團亦參與植樹造林計劃以減少空氣污染。迄今為止，本集團通過植樹已經建立了大約50英畝的綠地。此外，本集團透過每月舉辦「環保日」鼓勵其僱員提高環保意識，以在組織內推廣可持續實踐。

本集團深知芹池社區通過提供必要的基礎設施、當地人才及穩定的經濟環境在支持其運營方面發揮的關鍵作用。作為回報，本集團通過創造就業機會、環境保護及財政責任為社區的社會經濟發展做出貢獻。透過聘用當地勞工並積極解決就業需求，本集團在支持區域經濟穩定方面發揮關鍵作用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### KPIs REFERENCE TABLE

### 關鍵績效指標參考表

Reference KPIs of the ESG Reporting Code ESG 報告守則的關鍵績效指標參考		Corresponding KPIs in the sections of the Report 本報告章節中對應的關鍵績效指標
<b>A. Environment</b>		
<b>A. 環境</b>		
<b>A1: Emissions Policies and compliance</b> <b>A1：排放政策及合規</b>	A1.1: Emissions Data A1.1：排放物數據	– Emissions Policy 排放政策
	A1.2: Greenhouse gas emissions A1.2：溫室氣體排放	– Carbon Footprint – Greenhouse Gas Emissions 碳足跡－溫室氣體排放
	A1.3: Total hazardous waste A1.3：有害廢物總量	– Air Emission 氣體排放
	A1.4: Total non-hazardous waste A1.4：無害廢物總量	– Reducing Hazardous and Non-hazardous Waste 減少有害及無害廢物
	A1.5: Measures to mitigate emissions A1.5：減少排放的措施	
	A1.6: How hazardous and non-hazardous waste are handled A1.6：有害及無害廢棄物的處理方式	
<b>A2: Use of Resources Policies</b> <b>A2：資源使用政策</b>	A2.1: Direct and/or indirect energy consumption A2.1：直接及／或間接能源消耗	– Promoting Sustainable Resources Use 促進可持續資源使用
	A2.2: Water consumption A2.2：用水消耗	
	A2.3: Energy use efficiency A2.3：能源使用效益	
	A2.4: Issue in sourcing water A2.4：求取水源的問題	
	A2.5: Total packaging materials used A2.5：所用包裝材料總量	
	A3.1: Significant impacts of activities on the environment and natural resources A3.1：活動對環境及天然資源的重大影響	– Emissions Policy 排放政策 – Reducing Hazardous and Non-hazardous Waste 減少有害及無害廢物 – Promoting Sustainable Resources Use 促進可持續資源使用 – Environmental Protection and Natural Resource Conservation 環境保護及自然資源保護

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reference KPIs of the ESG Reporting Code

ESG 報告守則的關鍵績效指標參考

### Corresponding KPIs

in the sections of the Report

本報告章節中對應的關鍵績效指標

#### A4: Climate Change

##### Policies

A4：氣候變化政策

A4.1: Significant climate-related issues

A4.1：重大氣候相關問題

- Climate Change Risks  
氣候變化風險
- Strategic Response and Risk Mitigation  
應對策略及風險緩解

#### B. Social

##### B. 社會

#### Employment and Labour

##### Practices

僱傭及勞工慣例

#### B1: Employment Policies

##### and compliance

B1：僱傭政策及合規

B1.1: Total workforce

B1.1：僱員總數

B1.2: Employee Turnover

B1.2：僱員流失比率

- Employment Policy  
僱傭政策
- Labour Practices and Compliance  
勞工慣例及合規

#### B2: Health and Safety

##### Policies and

##### compliance

B2：健康與安全政策及合規

B2.1: Work-related fatalities

B2.1：因工亡故的人數

B2.2: Lost days due to work injury

B2.2：因工傷損失工作日數

B2.3: Occupational health and safety measures adopted

B2.3：所採納的職業健康與安全措施

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

#### B3: Development and

##### Training Policies

B3：發展及培訓政策

B3.1: Employees trained

B3.1：受訓僱員情況

B3.2: Average training hours completed per employee

B3.2：每名僱員完成受訓的平均時數

- Employee Development and Training  
僱員發展及培訓

#### B4: Labour Standards

##### Policies and

##### compliance

B4：勞工準則政策及合規

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

B4.1：檢討招聘慣例的措施以避免童工及強制勞工

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

B4.2：在發現違規情況時消除有關情況所採取的步驟

- Employment Policy  
僱傭政策
- Labour Practices and Compliance  
勞工慣例及合規

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reference KPIs of the ESG Reporting Code ESG 報告守則的關鍵績效指標參考

### Corresponding KPIs in the sections of the Report 本報告章節中對應的關鍵績效指標

#### Operating Practices

#### 營運慣例

#### B5: Supply Chain Management Policies

#### B5：供應鏈管理政策

B5.1: Suppliers by geographical region  
B5.1：按地區劃分的供應商數目  
B5.2: Practices relating to engaging suppliers  
B5.2：有關聘用供應商的慣例  
B5.3: Practices used to identify environmental and social risks  
B5.3：有關識別環境及社會風險的慣例  
B5.4: Practices used to promote environmentally preferable products and services when selecting suppliers  
B5.4：在揀選供應商時促使多用環保產品及服務的慣例

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

#### B6: Product Responsibility Policies and compliance

#### B6：產品責任政策及合規

B6.1: Percentage of total products sold or shipped subject to recalls  
B6.1：已售或已運送產品總數中須回收的百分比  
B6.2: Products and service related complaints received  
B6.2：所接獲關於產品及服務的投訴  
B6.3: Practices relating to observing and protecting intellectual property rights  
B6.3：與維護及保障知識產權有關的慣例  
B6.4: Quality assurance process and recall procedures  
B6.4：質量檢定過程及產品回收程序  
B6.5: Consumer data protection and privacy policies  
B6.5：消費者資料保障及私隱政策

– Product Responsibility and Quality Assurance Process  
產品責任及質保流程  
– Consumer Data Protection and Privacy Policy  
消費者資料保障及私隱政策  
– Protecting Intellectual Property Rights  
保護知識產權

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Reference KPIs of the ESG Reporting Code ESG 報告守則的關鍵績效指標參考		Corresponding KPIs in the sections of the Report 本報告章節中對應的關鍵績效指標
<b>B7: Anti-corruption Policies and compliance</b> <b>B7: 反貪污政策及合規</b>	B7.1: Concluded legal cases regarding corrupt practices	<ul style="list-style-type: none"> <li>– Anti-corruption and Conflict of Interest Policy 反貪污及利益衝突政策</li> <li>– Preventive Measures and Whistle-blowing Procedures 預防措施及舉報程序</li> </ul>
	B7.1: 已審結的貪污訴訟案件	
	B7.2: Preventive measures and whistle-blowing procedures	
	B7.2: 防範措施及舉報程序	
<b>Community Investment</b> <b>社區投資</b>	B7.3: Anti-corruption training provided to directors and staff	<ul style="list-style-type: none"> <li>– Community Engagement 社區參與</li> <li>– Environmental Sustainability 環境可持續性</li> <li>– Employee Well-being 僱員福祉</li> <li>– Community Support and Charitable Contributions 社區支持及慈善捐贈</li> </ul>
	B7.3: 向董事及員工提供的反貪污培訓	
	B8.1: Focus areas of contribution	
	B8.1: 專注貢獻範疇	
<b>B8: Community Investment Policies</b> <b>B8: 社區投資政策</b>	B8.2: Resources contributed	
	B8.2: 所動用資源	

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

### DIRECTORS

#### Executive Directors

Mr. Wang Zhong Sheng, aged 62, has been appointed as chairman of the Board, an executive Director and the compliance officer of the Company since May 2006. From 9 January 2004 to 26 May 2006, Mr. Wang was an executive director of Tianjin Jinran Public Utilities Company Limited ("Tianjin Jinran") (formerly known as Tianjin Tianlian Public Utilities Company Limited), a company listed on the Main Board of the Stock Exchange (Stock Code: 01265, former stock code: 08290), and was responsible for its business strategies. He graduated from the University of Tianjin with a bachelor degree in engineering in 1984. Mr. Wang is also a director of Tianjin Leason Investment Group Company Limited (天津市聯盛投資集團有限公司). Mr. Wang is a substantial shareholder of the company which holds 290,926,252 Shares in person or through controlled corporation, representing approximately 74.51% of the issued share capital of the Company as at the date of this report.

Mr. Chang Jian, aged 60, was appointed as an executive director on June 2019. Mr. Chang has previously studied in the Safe Engineering department of Beijing Technical College of Economics (北京經濟學院). Mr. Chang has over 30 years of experience in industrial production and safety management. Mr. Chang holds 2,500,000 Shares in person, representing approximately 0.64% of the issued share capital of the Company as at the date of this report.

Mr. Wang Chen, aged 39, was appointed as an non-executive director on June 2019 and re-designated to an executive director on 1 November 2024. Mr. Wang has previously studied in Tianjin Bohai Vocational Technical College (天津渤海化工職業技術學院). He has over 10 years of experience in corporate management. Mr. Wang is the son of the Chairman of the Company. Mr. Wang holds 250,000 Shares in person, representing approximately 0.06% of the issued share capital of the Company as at the date of this report.

### 董事

#### 執行董事

王忠勝先生，62歲，自二零零六年五月起獲委任為本公司之董事會主席、執行董事及監察主任。王先生曾於二零零四年一月九日至二零零六年五月二十六日期間為天津津燃公用事業股份有限公司（「天津津燃」，一家於聯交所主板上市之公司，股份代號：01265）（前稱天津天聯公用事業股份有限公司，股份代號：08290）之執行董事，並負責其業務策略。王先生一九八四年於天津大學畢業，持有工程學學士學位。王先生亦為天津市聯盛投資集團有限公司之董事。王先生為本公司主要股東，以個人及透過受控法團方式持有290,926,252股股份，相當於本公司在本報告刊發日期之已發行股本約74.51%。

常建先生，60歲，於二零一九年六月獲委任為執行董事。常先生曾就讀於北京經濟學院，安全工程專業系，擁有超過30年之工業生產及安全管理經驗。常先生以個人方式持有2,500,000股股份，相當於本公司在本報告刊發日期之已發行股本約0.64%。

王琛先生，39歲，於二零一九年六月獲委任為非執行董事並於二零二四年十一月一日獲調任為執行董事。王先生曾就讀於天津渤海化工職業技術學院，擁有超過10年之企業管理經驗。王先生為本公司主席之兒子。王先生以個人方式持有250,000股股份，相當於本公司在本報告刊發日期之已發行股本約0.06%。

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

Mr. Tan Ye Kai, Byron, aged 56, was appointed as an executive director on 1 September 2024. Mr. Tan has been a director of Capital 9 Limited, which is a corporate finance adviser licensed by the Securities and Futures Commission (the “SFC”) to carry out Type 6 regulated activities (Advising on Corporate Finance) since 2021. Mr. Tan graduated from the Deakin University of Australia with a bachelor degree with major in information system and finance in 1993. He was admitted as a member of the Australian Society of Certified Public Accountants in 1995 and was qualified as a Chartered Financial Analyst of the CFA Institute in 1997. Mr. Tan has over 25 years of experience in the investment banking and financial services industry and has gained all-round experience through working for both international and local financial firms including Carr Indosuez Asia Limited, Dao Heng Securities Limited, First Shanghai Securities Limited, Kingsway Financial Services Group Limited and Convoy Global Holdings Limited.

Mr. Leung Chi Ho, aged 46, was appointed as an executive director on 1 November 2024. He joined the Company as finance manager in 2019. Mr. Leung graduated from the Swinburne University of Technology with a Bachelor of Business in Accounting degree. Mr. Leung has extensive experience in the fields of audit, internal control, accountancy, taxation and treasury. Mr. Leung is interested as a grantee of options to subscribe for 800,000 shares under the share options scheme adopted by the Company on 28 March 2022.

陳毅凱先生，56歲，於二零二四年九月一日獲委任為執行董事。陳先生自二零二一年起擔任第九資本有限公司的董事，該公司為獲證券及期貨事務監察委員會（「證監會」）發牌可從事第6類（就機構融資提供意見）受規管活動的企業財務顧問。陳先生於一九九三年畢業於澳洲 Deakin University，獲頒學士學位，主修資訊系統及財務。彼於一九九五年獲認可為澳洲會計師公會會員，並於一九九七年取得特許財務分析師公會的特許財務分析師資格。陳先生於投資銀行及金融服務業擁有逾25年經驗，並透過任職國際及本地金融機構（包括惠信亞洲有限公司、道亨證券有限公司、第一上海證券有限公司、滙富金融服務有限公司及康宏環球控股有限公司）積累豐富經驗。

梁志豪先生，46歲，於二零二四年十一月一日獲委任為執行董事。彼於二零一九年加入本公司擔任財務經理。梁先生畢業於斯威本科技大學，持有會計商學學士學位。梁先生於審計、內部控制、會計、稅務及庫務領域擁有豐富經驗。梁先生根據本公司於二零二二年三月二十八日採納的購股權計劃，作為可認購800,000股股份的購股權承授人擁有權益。

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

### Non-Executive Directors

Mr. Duan Shi Chuan, aged 43, was appointed as a non-executive director on July 2020 and retired as a non-executive director on 11 June 2024. Mr. Duan obtained a master degree in environmental sciences from the China University of Petroleum (Beijing) (中國石油大學(北京)) in 2009. Mr. Duan has extensive experience in production and liquefaction of coalbed gas. Mr. Duan holds 125,000 Shares in person, representing approximately 0.03% of the issued share capital of the Company as at the date of this report.

Mr. Liang Feng, aged 47, was appointed as a non-executive director on June 2019 and resigned as a non-executive director on 1 November 2024. Mr. Liang has previously studied in the Economic Development course offered by the School of Economics and Management of Tsinghua University. He has over 15 years of experience in corporate management.

Ms. Li Siliang, aged 38, was appointed as a non-executive director on 1 November 2024. Ms. Li joined the Company as chief representative of the Company's Beijing Office in 2023. Ms. Li holds a Bachelor's degree in Human Resources by Beijing Institute of Petrochemical Technology. Ms. Li has extensive experience in human resources and administrative works with various corporations. Ms. Li holds 487,500 Shares in person, representing approximately 0.12% of the issued share capital of the Company as at the date of this report.

### 非執行董事

段士川先生，43歲，於二零二零年七月獲委任為非執行董事並於二零二四年六月十一日退任非執行董事。段先生於二零零九年在中國石油大學(北京)取得環境科學碩士學位。段先生在煤層氣的生產及液化方面擁有豐富經驗。段先生以個人方式持有125,000股股份，相當於本公司在本報告刊發日期之已發行股本約0.03%。

梁峰先生，47歲，於二零一九年六月獲委任為非執行董事並於二零二四年十一月一日辭任非執行董事。梁先生曾就讀於清華大學經濟管理學院經濟發展課程，擁有超過15年之企業管理經驗。

李斯亮女士，38歲，於二零二四年十一月一日獲委任為非執行董事。李女士於二零二三年加入本公司擔任本公司北京辦事處首席代表。李女士持有北京石油化工學院人力資源學士學位。李女士於多間企業累積了豐富的人力資源及行政工作經驗。李女士個人持有487,500股股份，佔本報告日期本公司已發行股本約0.12%。

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

### Independent Non-Executive Directors

Mr. Lau Chun Pong, aged 51, was appointed as an independent non-executive director on November 2017. Mr. Lau graduated from the University of California, Los Angeles with a Bachelor of Arts degree in Business Economics in 1997. Mr. Lau is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lau has extensive experience in accounting, auditing and corporate finance. He was (i) the qualified accountant and company secretary of Shenzhen Mingwah Aohan High Technology Corporation Limited (深圳市明華澳漢科技股份有限公司) (listed on the GEM of the Stock Exchange with stock code: 8301) from April 2005 to May 2006; (ii) the financial controller and company secretary of We Solutions Limited (former names: Ming Fung Jewellery Group Limited and O Luxe Holdings Limited) (listed on the Main Board of the Stock Exchange with stock code: 860) from June 2008 and November 2008 respectively to November 2017; (iii) the group financial controller and company secretary of AV Promotions Holdings Limited (listed on the GEM of the Stock Exchange with stock code: 8419) from June 2018 to June 2019; and (iv) the company secretary of Grand T G Gold Holdings Ltd (大唐潼金控股有限公司) (listed on the GEM of the Stock Exchange with stock code: 8299) from January 2019 to February 2020. Mr. Lau is currently the Company Secretary and Chief Financial Officer of Clifford Modern Living Holdings Limited (listed on the Main Board of the Stock Exchange with stock code: 3686), and the independent non-executive director of China Longevity Group Company Limited (中國龍天集團有限公司) (listed on the Main Board of the Stock Exchange with stock code: 1863).

### 獨立非執行董事

劉振邦先生，51歲，於二零一七年十一月獲委任為獨立非執行董事。劉先生於一九九七年畢業於加州大學洛杉磯分校，獲得商業經濟學文學學士學位。劉先生為香港會計師公會會員及美國註冊會計師協會會員。劉先生於會計、核數及企業融資方面擁有豐富經驗。彼(i)於二零零五年四月至二零零六年五月為深圳市明華澳漢科技股份有限公司(於聯交所GEM上市的公司，股份代號：8301)的合資格會計師及公司秘書；(ii)分別於二零零八年六月及二零零八年十一月至二零一七年十一月為力世紀有限公司(前稱為明豐珠寶集團及奧立仕控股有限公司；於聯交所主板上市之公司，股份代號：860)的財務總監及公司秘書；(iii)於二零一八年六月至二零一九年六月為AV策劃推廣(控股)有限公司(一間於聯交所GEM上市的公司，股份代號：8419)的集團財務總監及公司秘書；及(iv)於二零一九年一月至二零二零年二月為大唐潼金控股有限公司(於聯交所GEM上市的公司，股份代號：8299)的公司秘書。劉先生目前為祈福生活服務控股有限公司(於聯交所主板上市之公司，股份代號：3686)的公司秘書及首席財務官，及中國龍天集團有限公司(於聯交所主板上市之公司，股份代號：1863)的獨立非執行董事。

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

Mr. Wang Zhi He, aged 77, has been an independent non-executive director of the Company since August 2006. Mr. Wang is a senior accountant. Mr. Wang graduated from Anhui University of Finance and Economics in February 1972, and was assigned to finance department of Anhui Huabei Mining Bureau and worked as a commissioner, deputy section chief, section chief, deputy director and director. Mr. Wang was transferred to the Ministry of Coal Industry in May 1995, and worked as a director of Asset Capital Management Division and State-owned Assets Management department. In October 1997, Mr. Wang was re-designated as a chief accountant of China Coal Construction Group Corporation, and worked as a deputy general manager and chief accountant in May 1999. Mr. Wang was transferred to Zhonglian Gas Company Limited and worked as a chief accountant in March 2004. Mr. Wang has years of relevant experience.

Mr. Xu Yuan Jian, aged 51, was appointed as an independent non-executive director on August 2019. Mr. Xu graduated from Beijing Normal University with a bachelor's degree in Chemistry in 1994. He pursued the doctorate in the National University of Singapore from 1997 to 2000. Mr. Xu has years of working experience in research areas of organic chemical technology as well as in physiochemical treatment for organic pollutants.

### Senior Management

Mr. Tse Chun Lai, aged 41, was appointed as the company secretary and authorised representative of the Company on January 2020. Mr. Tse obtained a degree of bachelor of arts in Accounting and Finance from Leeds Beckett University (formerly known as Leeds Metropolitan University). He is a certified public accountant of Hong Kong Institute of Certified Public Accountants. Mr. Tse has over 15 years of experience in business and taxation advisory.

王之和先生，77歲，自二零零六年八月起為本公司獨立非執行董事。王先生是一位高級會計師。王先生於一九七二年二月畢業於安徽省財經學校，被分配到安徽淮北礦務局財務處工作，先後擔任專員、副科長、科長、副處長、處長。於一九九五年五月調到煤炭工業部工作，先後任資產資金管理處及國有資產管理處處長。於一九九七年十月調到中煤建設集團公司任總會計師，及於一九九九年五月任副總經理兼總會計師。於二零零四年三月調到中聯煤氣有限責任公司任總會計師。王先生累積多年相關工作經驗。

徐願堅先生，51歲，於二零一九年八月獲委任為獨立非執行董事。徐先生於一九九四年畢業於北京師範大學，獲得化學專業學士學位，並於一九九七年至二零零零年期間在新加坡國立大學攻讀博士研究生。徐先生在有機化學工藝研究及有機污染物物化處理研究方面有多年工作經驗。

### 高級管理人員

謝進禮先生，41歲，自二零二零年一月獲委任為本公司之公司秘書兼授權代表。謝先生於利茲貝克特大學(前稱「利茲都會大學」)取得會計和財務文學學士學位。彼為香港會計師公會會員。謝先生於商業及稅務諮詢方面擁有逾15年經驗。

## DIRECTORS' REPORT

### 董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

#### PRINCIPAL ACTIVITIES

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

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 101 to 102.

The state of affairs of the Group and the Company as at 31 December 2024 are set out in the consolidated and company statements of financial position on pages 103 to 104 and note 29 respectively. The cash flows of the Group are set out in the consolidated statement of cash flows on pages 106 to 108.

The Directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2024.

#### SHARE CAPITAL AND RESERVES

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

Movements in the reserves of the Group during the year is set out in page 105 to the consolidated financial statements.

董事謹此提呈本集團截至二零二四年十二月三十一日止年度之年報及經審核綜合財務報表。

#### 主要業務

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註37。

#### 業績及分派

本集團截至二零二四年十二月三十一日止年度之業績載於第101至102頁之綜合損益表以及綜合損益及其他全面收益表。

本集團及本公司於二零二四年十二月三十一日之營運狀況分別載於第103至104頁之綜合及本公司之財務狀況表及附註29。本集團之現金流量載於第106至108頁之綜合現金流量表。

本公司董事不建議派發截至二零二四年十二月三十一日止年度的股息。

#### 股本及儲備

本公司於年內之股本變動詳情載於綜合財務報表附註28(a)。

本集團於年內之儲備變動載於第105頁之綜合財務報表。

## **PROPERTY, PLANT AND EQUIPMENT**

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

## **CORPORATE GOVERNANCE**

A report on the principal corporate governance practices adopted by the Company is set out on pages 19 to 37 of this annual report.

## **DONATIONS**

Donations by the Group for charitable and other purposes amounted to approximately RMB nil (2023: approximately RMB nil).

## **SUMMARY OF FINANCIAL INFORMATION**

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 228.

## **DISTRIBUTABLE RESERVES**

In accordance with the Companies Act 1981 of Bermuda and the Company's articles of association, the Company's reserves available for distribution to its shareholders comprise share premium, contributed surplus and accumulated losses which in aggregate amounted to approximately RMB14,853,000 as at 31 December 2024 (2023: RMB34,184,000). The distributable reserves are available for distribution provided that immediately following the date on which the dividend is proposed, the Company will be able to pay off its debt as they fall due in the ordinary course of business.

## **物業、機器及設備**

有關本集團之物業、機器及設備變動詳情載於綜合財務報表附註17。

## **企業管治**

本公司採用的主要企業管治常規原則載於本年報第19至37頁。

## **捐款**

本集團就慈善及其他目的作出的捐款達約人民幣零元(二零二三年：約人民幣零元)。

## **財務資料概要**

本集團於過往五個財政年度之業績及資產與負債概要刊載於第228頁。

## **可分派儲備**

根據百慕達公司法(一九八一年)及本公司組織章程細則，本公司可供向其股東分派的儲備包括股份溢價、實繳盈餘及累計虧損，於二零二四年十二月三十一日總計約為人民幣14,853,000元(二零二三年：人民幣34,184,000元)。可分派儲備可作分派的前提是於緊接建議宣派股息日期之後，本公司將有能力支付其於日常業務過程中的到期債務。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors who held office during the year ended 31 December 2024 were:

#### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Chang Jian  
Mr. Wang Chen (re-designed from a non-executive director on 1 November 2024)  
Mr. Tan Ye Kai, Byron (appointed on 1 September 2024)  
  
Mr. Leung Chi Ho (appointed on 1 November 2024)

#### Non-Executive Directors

Mr. Duan Shi Chuan (retired on 11 June 2024)  
  
Mr. Liang Feng (resigned on 1 November 2024)  
  
Mr. Wang Chen (re-designed to an executive director on 1 November 2024)  
Ms. Li Siliang (appointed on 1 November 2024)

#### Independent Non-Executive Directors

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

In accordance with the bye-laws of the Company, Mr. Wang Chen, Mr. Tan Ye Kai, Byron, Mr. Leung Chi Ho, Ms. Li Siliang and Mr. Xu Yuan Jian shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

Biographical information of the Directors is set out on page 73 to page 77 of this report.

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

### 董事

於截至二零二四年十二月三十一日止年度之在任董事如下：

#### 執行董事

王忠勝先生(主席)  
常建先生  
王琛先生(於二零二四年十一月一日自非執行董事獲調任)  
陳毅凱先生(於二零二四年九月一日獲委任)  
梁志豪先生(於二零二四年十一月一日獲委任)

#### 非執行董事

段士川先生(於二零二四年六月十一日退任)  
梁峰先生(於二零二四年十一月一日辭任)  
王琛先生(於二零二四年十一月一日獲調任為執行董事)  
李斯亮女士(於二零二四年十一月一日獲委任)

#### 獨立非執行董事

劉振邦先生  
王之和先生  
徐願堅先生

根據本公司之公司細則，王琛先生、陳毅凱先生、梁志豪先生、李斯亮女士及徐願堅先生須要在即將舉行的股東週年大會退任，並符合規定及願意膺選連任。

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

有關該等董事之履歷資料載於本報告第73至77頁。

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

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' AND KEY MANAGEMENT'S REMUNERATION

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

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### COMPETING INTERESTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### 董事服務合約

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

### 董事及主要管理人員之酬金

董事及主要管理人員於年內之酬金詳情載於綜合財務報表附註13及14。

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

### 董事於重大合約之權益

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

### 競爭權益

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

### 足夠公眾持股量

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

## DIRECTORS' REPORT

### 董事會報告

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

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

#### 董事及最高行政人員於股份、相關股份及債券之權益或淡倉

於二零二四年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定而存置之登記冊所記錄，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準已知會本公司及聯交所，董事及本公司最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中之權益及淡倉如下：

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

於本公司股份、相關股份及債券之好倉

Name	Capacity	Nature of interest	Number of shares/ underlying shares 股份／ 相關股份數目	Approximate % of shareholdings 持股概約百分比
姓名	身份	權益性質		
Mr. Wang Zhong Sheng 王忠勝先生	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	2,264,812 (Note 1) (附註1)	0.58%
	Beneficial owner 實益擁有人	Personal 個人	299,028,739 (Note 2) (附註2)	76.59%
Mr. Chang Jian 常建先生	Beneficial owner 實益擁有人	Personal 個人	2,500,000 (Note 3) (附註3)	0.64%
Mr. Wang Chen 王琛先生	Beneficial owner 實益擁有人	Personal 個人	250,000 (Note 4) (附註4)	0.06%
Mr. Leung Chi Ho 梁志豪先生	Beneficial owner 實益擁有人	Personal 個人	800,000 (Note 5) (附註5)	0.2%
Ms. Li Siliang 李斯亮女士	Beneficial owner 實益擁有人	Personal 個人	487,500 (Note 6) (附註6)	0.12%

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

1. As at 31 December 2024, Jumbo Lane Investments Limited was interested in 2,264,812 shares.

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

2. As at 31 December 2024, Mr. Wang Zhong Sheng held 299,028,739 long positions in shares and underlying shares, which are (i) a beneficial owner of 288,661,440 shares of the Company and (ii) a holder of convertible bonds convertible to 10,367,299 conversion shares, which has become matured on 16 January 2025.
3. As at 31 December 2024, Mr. Chang Jian is interested as a beneficial owner of 2,500,000 shares of the Company.
4. As at 31 December 2024, Mr. Wang Chen is interested as a beneficial owner of 250,000 shares of the Company.
5. As at 31 December 2024, Mr. Leung Chi Ho is interested as a grantee of options to subscribe for 800,000 shares under the new share option scheme adopted by the Company on 28 March 2022.
6. As at 31 December 2024, Ms. Li Siliang is interested as a beneficial owner of 487,500 shares of the Company.

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. The Group had not issued any debentures during the Year.

#### 附註：

1. 於二零二四年十二月三十一日，寶連投資有限公司擁有2,264,812股股份之權益。

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

2. 於二零二四年十二月三十一日，王忠勝先生持有299,028,739股股份及相關股份之好倉，即為(i)本公司288,661,440股股份的實益擁有人及(ii)可轉換為10,367,299股換股股份(已於二零二五年一月十六日到期)的可換股債券持有人。
3. 於二零二四年十二月三十一日，常建先生作為實益擁有人，於本公司2,500,000股股份中擁有權益。
4. 於二零二四年十二月三十一日，王琛先生作為實益擁有人，於本公司250,000股股份中擁有權益。
5. 於二零二四年十二月三十一日，梁志豪先生根據本公司於二零二二年三月二十八日採納的新購股權計劃，作為可認購800,000股股份的購股權承授人擁有權益。
6. 於二零二四年十二月三十一日，李斯亮女士作為實益擁有人，於本公司487,500股股份中擁有權益。

除上文所披露者外，於二零二四年十二月三十一日，董事或本公司最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定而須載入該條例所述登記冊內，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準而須知會本公司及聯交所之任何其他權益或淡倉。本集團於本年度內並無發行任何債券。

## DIRECTORS' REPORT

### 董事會報告

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

As at 31 December 2024, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long positions in shares of the Company

Name 姓名	Number of shares 股份數目	Nature of Interest 權益性質	Percentage of shareholding 持股百分比
Ms. Zhao Xin (Note) 趙馨女士(附註)	301,293,551	Interest of spouse 配偶之權益	77.17%

Note:

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

Save as disclosed above, as at 31 December 2024, no other person (other than the Directors or chief executive of the Company) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under to section 336 of the SFO.

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

於二零二四年十二月三十一日，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士(已於上文披露之董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

#### 於本公司股份之好倉

附註：

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

除上文所披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零二四年十二月三十一日，並無其他人士(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有權益或淡倉。

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

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

#### SHARE OPTION SCHEME

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

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

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

#### 董事及最高行政人員購買股份或債券之權利

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

#### 購股權計劃

根據股東於二零一一年五月十八日通過的普通決議案，本公司採納先前購股權計劃。根據先前購股權計劃，董事會可酌情向先前購股權計劃內指定的合資格人士提呈發售購股權。本公司根據先前購股權計劃授出32,119,074份購股權，可認購合共32,119,074股股份，其中概無購股權獲行使及32,119,074份購股權已告失效，故並無購股權尚未行使。先前購股權計劃已於二零二一年五月十八日屆滿。

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

有關新購股權計劃的詳情，請參閱本公司日期為二零二二年三月十日的通函。

## DIRECTORS' REPORT

### 董事會報告

Subject to earlier termination by the Company in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption and the remaining life of the New Share Option Scheme as at 31 December 2024 is approximately 7.24 years. The number of options available for grant under the scheme mandate of the New Share Option Scheme as at 31 December 2024 was zero shares (31 December 2023: Nil). The number of shares that may be issued in respect of options and awards granted under the New Share Option Scheme during the financial year divided by the weighted average number of shares of the relevant class in issue for the year was approximately 0%.

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

Apart from the New Share Option Scheme, the Group have no other share schemes under Chapter 23 of the GEM Listing Rules during the financial year ended 31 December 2024 and as at the date of this Annual Report.

除非由本公司於股東大會或由董事會提早終止，新購股權計劃有效期為自其採納日期起10年，且於二零二四年十二月三十一日新購股權計劃的餘下期限約為7.24年。於二零二四年十二月三十一日，根據新購股權計劃可供授予的購股權數目為零股份(二零二三年十二月三十一日：零)。於財政年度就根據新購股權計劃授予的購股權及獎勵可能發行的股份數目除以本年度已發行相關類別股份的加權平均數約為0%。

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

除新購股權計劃外，於截至二零二四年十二月三十一日止財政年度及本年報日期，本集團並無符合GEM上市規則第23章的其他股份計劃。

## DIRECTORS' REPORT 董事會報告

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

根據GEM上市規則所披露有關購股權的資料如下：

Name and category of participants	As at 1 January 2024	Transfer	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	As at 31 December 2024	Date of grant of share options	Exercise period of share options	Exercise price of per share as at the date of grant of share options
參與者姓名及類別	於二零二四年一月一日	轉讓	年內已授出	年內已行使	年內已註銷/失效	於二零二四年十二月三十一日	購股權授出日期	購股權行使期	於購股權授出日期之每股行使價
<i>Executive Director</i>									
<i>執行董事</i>									
Mr. Leung Chi Ho 梁志豪先生	-	800,000	-	-	-	800,000	13/10/2022	13/10/2022-12/10/2032	0.456
	-	800,000	-	-	-	800,000			
Employees 僱員	8,990,003	(800,000)	-	-	-	8,190,003	13/10/2022	13/10/2022-12/10/2032	0.456
Corporate financial advise 企業財務顧問	1,875,000	-	-	-	-	1,875,000	7/4/2022	7/4/2022-6/4/2032	0.448
	10,865,003	-	-	-	-	10,865,003			

# DIRECTORS' REPORT

## 董事會報告

Notes:

附註：

- (i) The terms and conditions of the grants that existed during the year are as follows:
- (i) 於本年度存續之授出條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted: 已授出購股權：			
7 April 2022 二零二二年四月七日	1,875,000	Vest immediately 即時歸屬	10years 10年
13 October 2022 二零二二年十月十三日	24,100,003	Vest immediately 即時歸屬	10years 10年

- (ii) The number and weighted average exercise prices of options are as follows:
- (ii) 購股權之數目及加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding as at 1 January 2024	於二零二四年一月一日未行使	0.455	10,865,003
Granted during the year	年內已授出	—	—
Outstanding as at 31 December 2024	於二零二四年十二月三十一日未行使	0.455	10,865,003
Exercisable as at 31 December 2024	於二零二四年十二月三十一日可行使	0.455	10,865,003

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

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

During the year ended 31 December 2024, since there is no share option granted, no material matter relating to the share option scheme has been reviewed by the Remuneration Committee.

於截至二零二四年十二月三十一日止年度，由於並無授出購股權，故薪酬委員會並無審查與購股權計劃有關的重大事項。

### EVENTS AFTER THE REPORTING PERIOD

There were no subsequent events between the end of the reporting period and the date of this annual report that would have a material impact on the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the top five customers of the Group together accounted for approximately 43.3% of the Group's total sales for the year while the single largest customers accounted for approximately 10.6% of the Group's total sales during the year.

The top five suppliers of the Group for the year under review together accounted for approximately 79.9% of the Group's total purchases for the year and the single largest supplier accounted for approximately 31.5% of the Group's total purchases.

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

### AMOUNT OF CAPITALISED INTEREST

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

### RETIREMENT BENEFITS SCHEMES

Particular of the retirement benefits schemes of the Group are set out in note 31 to the consolidated financial statements.

### CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

As at the date of this report, the Company had outstanding options to subscribe for 10,865,003 shares under the share option scheme adopted on 28 March 2022. As at 31 December 2024, outstanding convertible bonds convertible to 10,367,299 conversion shares. Those outstanding convertible bonds were matured on 16 January 2025, no conversion of such convertible bonds were executed.

### 報告期後事項

於報告期末及本年度報告日期並無對本集團產生重大影響的後續事件。

### 主要客戶及供應商

於回顧年內，本集團五大客戶合共佔本集團年內總銷售額約43.3%，而最大單一客戶則佔本集團年內總銷售額約10.6%。

本集團五大供應商於回顧年內合共佔本集團年內總採購額約79.9%，而最大單一供應商則佔本集團總採購額約31.5%。

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

### 已撥充資本之利息金額

除本報告所披露者外，本集團於年內並無將任何利息撥充資本。

### 退休福利計劃

本集團退休福利計劃詳情載於綜合財務報表附註31。

### 可換股證券、認股權證或類似權利

於本報告日期，本公司尚存於二零二二年三月二十八日採納的購股權計劃項下可認購10,865,003股股份的仍未行使購股權。於二零二四年十二月三十一日，未轉換可換股債券可轉換為10,367,299股換股股份。該等未轉換可換股債券已於二零二五年一月十六日到期，該等可換股債券並無獲轉換。

## DIRECTORS' REPORT

### 董事會報告

#### PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company nor any of its subsidiaries.

#### MATERIAL RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

During the year ended 31 December 2024, Shanxi Qinshui Prefecture Chengrong Investment Limited ("Chengrong Investment") has provided financing to the Group in the sum of RMB10,400,000. As Chengrong Investment owns 17% equity interest in Shanxi Wanzhi Logistics Limited (a non-wholly owned subsidiary of the Company), Chengrong Investment is a connected person of the Company under the GEM Listing Rules. As the financing is financial assistance provided by a connected person for the benefit of the Group on normal commercial terms (or better to the Company) where no security over the assets of the Group is granted in respect of the financial assistance, the transaction are exempt from the reporting, announcement and independent shareholders' approval under Rule 20.65 of the GEM Listing Rules.

#### 優先購買權

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

#### 購買、出售或贖回本公司上市證券

於截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司或其任何附屬公司的任何上市證券。

#### 重大關連人士交易及持續關連交易

本公司關連人士交易之詳情載於綜合財務報表附註36。

截至二零二四年十二月三十一日止年度，山西沁水縣盛融投資有限責任公司（「盛融投資」）向本集團提供資金人民幣10,400,000元。由於盛融投資擁有山西萬志物流有限公司（本公司之非全資附屬公司）之17%股本權益，根據GEM上市規則，盛融投資為本公司之關連人士。由於有關資金為關連人士按一般商業條款（或對本公司而言更優）提供予本集團之財務資助，且並無就該財務資助抵押本集團之資產，故根據GEM上市規則第20.65條，該交易獲豁免遵守申報、公佈及獨立股東批准之規定。

The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules. Save as disclosed above, The Directors consider that those material related party transactions disclosed in note 36 to the consolidated financial statements did not fall under the definition of “connected transactions” or “continuing connected transactions” in accordance with the GEM Listing Rules during the year under review.

### COMPETING INTERESTS

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

### DIVIDEND POLICY

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

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

本公司已遵守GEM上市規則第20章之披露規定。除上文所披露者外，董事認為於回顧年度內綜合財務報表附註36所披露的重大關連人士交易根據GEM上市規則並不隸屬於「關連交易」或「持續關連交易」。

### 競爭權益

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

### 股息政策

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

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

## DIRECTORS' REPORT

### 董事會報告

#### AUDITORS

The accounts for the year ended 31 December 2024 were audited by KTC Partners CPA Limited whose term of office will expire upon the annual general meeting. A resolution for the reappointment of KTC Partners CPA Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

By order of the Board

**Wang Zhong Sheng**  
*Chairman*

26 March 2025

#### 核數師

截至二零二四年十二月三十一日止年度的賬目乃由中瑞和信會計師事務所有限公司審核，其任期將於股東週年大會屆滿。有關重新委任中瑞和信會計師事務所有限公司為本公司後續年度核數師的決議案將於即將舉行的股東週年大會上提呈。

承董事會命

**王忠勝**  
*主席*

二零二五年三月二十六日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### KTC Partners CPA Limited

*Certified Public Accountants (Practising)*

中瑞和信會計師事務所有限公司

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

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

#### OPINION

We have audited the consolidated financial statements of China CBM Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 101 to 227, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### 致中國煤層氣集團有限公司全體股東

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

#### 意見

我們已審核載於第101至227頁中國煤層氣集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二四年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重要會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

Room 1305-07, 13/F., New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong

香港九龍尖沙咀東科學館道9號新東海商業中心13樓1305-07室

Tel 電話：(852) 2314 7999

Fax 傳真：(852) 2110 9498

E-mail 電子郵件：info@ktccpa.com.hk

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that as at 31 December 2024, the Group’s current liabilities exceeded its current assets by approximately RMB111,169,000. This condition, along with other matters as set forth in note 2, indicate that a material uncertainty exists which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

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

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

### 意見之基礎

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

### 與持續經營相關的重大不確定性

我們謹提請注意綜合財務報表附註2，其中指出於二零二四年十二月三十一日，貴集團之流動負債已超出其流動資產約人民幣111,169,000元。該狀況，連同附註2所載其他事宜表明，存在可能導致對貴集團持續經營能力產生重大疑慮的重大不確定性。我們的意見並無就該事項作出修改。

### 關鍵審核事項

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

除了「與持續經營相關的重大不確定性」一節所述的事項外，我們已確定下述事項是我們報告中要傳達的關鍵審核事項。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

於我們的審核中識別的關鍵審核事項概述如下：

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

### 物業、機器及設備以及使用權資產評估

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

參閱綜合財務報表附註17及18。

#### Key Audit Matter

#### 關鍵審核事項

As at 31 December 2024, the carrying amount of property, plant and equipment and right-of-use assets before current year's impairment were approximately RMB214,039,000 and RMB19,427,000 respectively. These assets mainly belonged to two cash generating units ("CGUs") – Shanxi Qinshui and Yangcheng Huiyang and are assessed for impairment when indicators of impairment loss existed at the end of the reporting period. The Group has incurred loss for the current year. This situation indicates that the carrying value of these assets may be impaired.

於二零二四年十二月三十一日，物業、機器及設備以及使用權資產的賬面值(扣除本年度減值前)分別約為人民幣214,039,000元及人民幣19,427,000元。該等資產主要歸屬於兩個現金產生單位(「現金產生單位」)—山西沁水及陽城惠陽且於報告期末出現減值虧損跡象時進行減值評估。貴集團於本年度產生虧損。該狀況顯示該等資產的賬面值或會出現減值。

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

#### 我們的審核如何解決該關鍵審核事項

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

我們就物業、機器及設備以及使用權資產減值執行的程序包括：

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

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審核事項

Impairment tests require the estimation of recoverable amounts of the relevant cash generating units using a discounted cash flow approach, as detailed in note 17 to the consolidated financial statements. Management concluded its impairment assessments and determined that no impairment losses of property, plant and equipment were recognised in profit or loss for the year ended 31 December 2024.

減值測試須使用貼現現金流方法估計相關現金產生單位的可收回金額，詳情載於綜合財務報表附註17。管理層就其減值評估作出總結及釐定並無於截至二零二四年十二月三十一日止年度於損益確認物業、機器及設備的減值虧損。

We have identified the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter because of the significance to the consolidated financial statements and the involvement of a significant degree of judgements made by the management and the estimation uncertainty involved in the cash flows projections and other key inputs for the value-in-use calculations for determining the recoverable amounts of the CGUs as at 31 December 2024.

我們將物業、機器及設備以及使用權資產減值評估識別為關鍵審核事項，原因是其對綜合財務報表的重要性，並涉及管理層作出的重大判斷以及現金流量預測及其他用於使用價值計算以釐定於二零二四年十二月三十一日現金產生單位的可收回金額的關鍵輸入數據涉及估計不確定性。

### How our audit addressed the key audit matter

#### 我們的審核如何解決該關鍵審核事項

- We have challenged the appropriateness of the management judgements and estimates used in the cash flows projections, including the sales growth rates and gross profit margins.

我們已對現金流量預測所使用的管理層判斷及估計（包括銷售增長率及毛利率）的適當性提出質疑。

- We have engaged an independent expert to assist us in challenging the discount rates adopted in the value-in-use calculations by reviewing its basis of calculations and comparing the input data to market sources. Our independent expert also assisted us in assessing the valuation methodology used and the appropriateness of the key assumptions and checked on sample basis, the accuracy and the relevance of the input data adopted in management's value-in-use calculations.

我們已委聘獨立專家協助我們審查使用價值計算的基礎並將輸入數據與市場來源進行比較，以質疑計算所採用的貼現率。我們的獨立專家亦協助我們評估管理層使用價值計算的所用估值方法及關鍵假設是否適當，並以抽樣方式查核所用輸入數據是否準確及相關。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

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

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督貴集團之財務申報過程之責任。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審核綜合財務報表須承擔的責任

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

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

在根據香港審計準則進行審計的過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用持續經營會計基礎的恰當性作出結論，以及根據所獲取的審計憑證，確定是否存在與事項或情況有關且能導致對貴集團的持續經營能力產生重大疑慮的重大不確定性。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論是基於直至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就貴集團內實體或業務活動的財務資料計劃及執行集團審計以獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及執行集團審計工作。我們為審計意見承擔全部責任。

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

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

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

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

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

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

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

#### **KTC Partners CPA Limited**

*Certified Public Accountants (Practising)*

#### **Chow Yin Kwan, Yvonne**

*Audit Engagement Director*

Practising Certificate Number: P07989

Hong Kong

26 March 2025

#### **中瑞和信會計師事務所有限公司**

*執業會計師*

#### **周諺筠**

*審核項目董事*

執業證書編號：P07989

香港

二零二五年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	6	<b>243,568</b>	239,421
Cost of sales	銷售成本		<b>(217,230)</b>	(213,046)
<b>Gross profit</b>	<b>毛利</b>		<b>26,338</b>	26,375
Other income and gains or losses	其他收入及收益或虧損	8	<b>(18,662)</b>	11,581
Selling and distribution costs	銷售及分銷成本		<b>(3,699)</b>	(2,932)
Administrative and other expenses	行政及其他開支		<b>(32,670)</b>	(38,870)
Reversal of impairment on property, plant and equipment	物業、機器及設備減值撥回		—	6,853
Reversal of impairment under expected credit loss model, net	預期信貸虧損模式下減值撥回淨額	9	<b>9</b>	351
Finance costs	財務費用	10	<b>(1,099)</b>	(1,259)
<b>(Loss)/Profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	11	<b>(29,783)</b>	2,099
Income tax (expense)/credit	所得稅(開支)/抵免	12	<b>(4,863)</b>	56
<b>(Loss)/Profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(34,646)</b>	2,155
<b>Attributable to:</b>	<b>下列各方應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>(34,645)</b>	2,530
Non-controlling interests	非控股權益		<b>(1)</b>	(375)
			<b>(34,646)</b>	2,155
			<b>RMB</b>	<b>RMB</b>
			<b>人民幣</b>	<b>人民幣</b>
<b>(Loss)/Earnings per share</b>	<b>每股(虧損)/盈利</b>			
– Basic	– 基本	16	<b>(8.87) cents 分</b>	0.69 cents 分
– Diluted	– 攤薄	16	<b>(8.87) cents 分</b>	0.68 cents 分

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>(Loss)/Profit for the year</b>	本年度(虧損)/溢利	<b>(34,646)</b>	2,155
<b>Other comprehensive (expense)/income</b>	其他全面(開支)/收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益 的項目：		
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之 匯兌差額	<b>(3,103)</b>	8,197
<b>Total comprehensive (expense)/income for the year</b>	本年度全面(開支)/收益總額	<b>(37,749)</b>	10,352
<b>Total comprehensive (expense)/income attributable to:</b>	下列各方應佔全面(開支)/ 收益總額：		
Equity shareholders of the Company	本公司權益股東	<b>(37,748)</b>	10,727
Non-controlling interests	非控股權益	<b>(1)</b>	(375)
		<b>(37,749)</b>	10,352

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	214,039	225,170
Right-of-use assets	使用權資產	18	19,427	19,966
Deposits and prepayments	按金及預付款項	19	3,727	6,444
			<b>237,193</b>	251,580
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	11,273	7,631
Trade and other receivables	應收賬款及其他應收款項	21	28,590	31,474
Tax recoverable	可收回稅項		2,209	2,209
Bank balances and cash	銀行結餘及現金	22	48,484	45,444
			<b>90,556</b>	86,758
Total assets	總資產		<b>327,749</b>	338,338
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	23	160,408	141,387
Bank and other borrowings	銀行及其他借款	24	23,400	16,500
Provision for production safety	安全生產撥備	26	11,471	13,306
Convertible bonds	可換股債券	25	3,296	—
Income tax liabilities	所得稅負債		3,150	—
			<b>201,725</b>	171,193
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(111,169)</b>	(84,435)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>126,024</b>	167,145

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	25	—	2,944
Deferred tax liabilities	遞延稅項負債	27	<b>2,972</b>	3,400
			<b>2,972</b>	6,344
<b>Net assets</b>	<b>資產淨值</b>		<b>123,052</b>	160,801
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28(a)	<b>26,305</b>	26,305
Reserves	儲備		<b>100,964</b>	138,712
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		<b>127,269</b>	165,017
Non-controlling interests	非控股權益		<b>(4,217)</b>	(4,216)
<b>Total equity</b>	<b>總權益</b>		<b>123,052</b>	160,801

The consolidated financial statements on pages 101 to 227 were approved and authorised for issue by the board of directors on 26 March 2025.

董事會於二零二五年三月二十六日批准及授權刊發第101頁至227頁之綜合財務報表。

**Wang Zhong Sheng**

王忠勝

Director

董事

**Chang Jian**

常建

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

		Share capital	Share premium	General reserve	Translation reserve	Contributed surplus	Share option reserve	Convertible bonds reserve	Other reserves	Accumulated losses and retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	一般儲備	換算儲備	實繳盈餘	購股權儲備	可換股債券儲備	其他儲備	累計虧損及留存盈利	總計	非控股權益	總權益
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 1 January 2023	於二零二三年一月一日結餘	17,133	142,284	1,892	(10,493)	584,838	6,468	-	-	(446,141)	295,981	(51,970)	244,011
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	2,530	2,530	(375)	2,155
Other comprehensive income for the year	本年度其他全面收益	-	-	-	8,197	-	-	-	-	-	8,197	-	8,197
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	-	8,197	-	-	-	-	2,530	10,727	(375)	10,352
Acquisition of additional equity interest of a subsidiary (note 36(d))	收購一間附屬公司之額外股權 (附註36(d))	6,421	105,145	-	-	(150,497)	-	30,863	(54,954)	-	(63,022)	48,129	(14,893)
Issue of new shares	發行新股	-	-	-	-	-	-	-	-	-	-	-	-
- Conversion of convertible bonds (note 25)	- 轉換可換股債券 (附註25)	1,639	25,117	-	-	-	-	(21,043)	-	-	5,713	-	5,713
- Exercise of share options (note 30(b))	- 行使購股權 (附註30(b))	1,112	8,881	-	-	-	(3,654)	-	-	-	6,339	-	6,339
Share premium reduction (note 38)	削減股份溢價 (附註38)	-	(247,429)	-	-	(434,341)	-	-	23,942	657,828	-	-	-
Special dividends approved in respect of the current year (note 15)	就本年度批准的特別股息 (附註15)	-	-	-	-	-	-	-	-	(90,721)	(90,721)	-	(90,721)
Balance at 31 December 2023	於二零二三年十二月三十一日結餘	26,305	33,998	1,892	(2,296)	-	2,814	9,820	(31,012)	123,496	165,017	(4,216)	160,801
Balance as at 1 January 2024	於二零二四年一月一日結餘	26,305	33,998	1,892	(2,296)	-	2,814	9,820	(31,012)	123,496	165,017	(4,216)	160,801
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(34,645)	(34,645)	(1)	(34,646)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	(3,103)	-	-	-	-	-	(3,103)	-	(3,103)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(3,103)	-	-	-	-	(34,645)	(37,748)	(1)	(37,749)
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	26,305	33,998	1,892	(5,399)	-	2,814	9,820	(31,012)	88,851	127,269	(4,217)	123,052

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
<b>Operating activities</b>		<b>經營業務</b>		
(Loss)/Profit before taxation		除稅前(虧損)/溢利	<b>(29,783)</b>	2,099
Adjustments for:		就下列各項調整：		
Depreciation of property, plant and equipment	17	物業、機器及設備折舊	<b>20,724</b>	31,909
Amortisation of right-of-use assets	18	使用權資產攤銷	<b>557</b>	549
Reversal of impairment on property, plant and equipment		物業、機器及設備減值撥回	—	(6,853)
Written off of property, plant and equipment		物業、機器及設備撇銷	<b>22,427</b>	1,456
Interest income		利息收入	<b>(25)</b>	(16)
Net loss/(gain) on disposal of property, plant and equipment		出售物業、機器及設備之淨虧損/(收益)	<b>8</b>	(679)
Reversal of impairment loss on trade receivables and other receivables under expected credit loss model, net	9	預期信貸虧損模式下應收賬款及其他應收款項之減值虧損撥回淨額	<b>(9)</b>	(351)
Reversal of prepayment previously impaired		先前減值之預付款項撥回	—	(246)
Written-off of other receivables		其他應收款項撇銷	—	71
Waiver of trade and other payables		豁免應付賬款及其他應付款項	—	(39)
Finance costs	10	財務費用	<b>1,099</b>	1,259
Provision for production safety costs	26	生產安全成本撥備	<b>994</b>	207

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>15,992</b>	29,366
<b>Changes in working capital</b>	<b>營運資金變動</b>		
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(3,642)</b>	3,201
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	<b>3,105</b>	(6,441)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	<b>7,210</b>	(28,217)
Decrease in provision for production safety	生產安全撥備減少	<b>(2,829)</b>	(1,438)
<b>Cash generated from (used in) operations</b>	<b>經營業務產生(所用)之現金</b>	<b>19,836</b>	(3,529)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	<b>(2,146)</b>	(264)
<b>Net cash generated from (used in) operating activities</b>	<b>經營業務產生(所用)之現金淨額</b>	<b>17,690</b>	(3,793)
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Payment for purchases of and additions to property, plant and equipment	購買及添置物業、機器及設備之付款	<b>(23,333)</b>	(7,223)
Payment for purchase of right-of-use assets	購買使用權資產之付款	<b>(18)</b>	(540)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	<b>65</b>	805
Payments for property, plant and equipment acquired in previous year	於過往年度收購物業、廠房及設備之付款	<b>(695)</b>	(14,813)
Repayment from a related company	關聯公司還款	<b>—</b>	6,000
Interest received	已收利息	<b>25</b>	16
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(23,956)</b>	(15,755)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>			
Issue of ordinary shares	發行普通股		—	6,339
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項		<b>18,000</b>	—
Repayment of bank and other borrowings	償還銀行及其他借款		<b>(11,100)</b>	(3,000)
Interest paid on bank and other borrowings	銀行及其他借款之已付利息		<b>(852)</b>	(3,523)
Advance from/(repayments to) ultimate controlling party	自最終控股方墊款／(償還)最終控股方款項		<b>3,529</b>	(717)
Advance from/(repayments to) directors	自董事墊款／(償還)董事款項		<b>499</b>	(5)
Dividends paid to shareholders	向股東派付股息	15	—	(90,721)
Net cash flow from acquisition of additional equity interest of a subsidiary	收購一間附屬公司額外股權產生之現金流量淨額	36(d)	—	(6,724)
<b>Net cash generated from (used in) financing activities</b>	<b>融資活動產生(所用)之現金淨額</b>		<b>10,076</b>	(98,351)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加(減少)淨額</b>		<b>3,810</b>	(117,899)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>		<b>45,444</b>	150,434
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>(770)</b>	12,909
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值物</b>	22	<b>48,484</b>	45,444

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

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

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

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

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

### 1. 一般資料

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

本公司董事王忠勝先生(本公司主席兼執行董事)為本集團最終控股方。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION

#### Going concern basis

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that as at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB111,169,000. This condition casts significant doubt on the Group's ability to continue as a going concern.

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

- (1) Mr. Wang Zhong Sheng ("Mr. Wang"), the ultimate controlling party of the Group and the Chairman and executive director of the Company, has confirmed that he will provide continuing financial support to the Group to enable it to continue as a going concern and to settle its liabilities as and when they fall due in the foreseeable future;
- (2) The directors of the Company anticipate that the Group will generate positive cash flows from its operations in the foreseeable future;
- (3) Subsequent to 31 December 2024, certain construction suppliers and material suppliers of the Group whom the Group owed an aggregate amount of approximately RMB63.7 million as at 31 December 2024, which were included in payables for acquisition of property, plant and equipment and trade payables under trade and other payables as set out in note 23, have agreed not to demand for repayment for the amounts due to them before 31 May 2026; and

### 2. 編製基準

#### 持續經營基準

編製綜合財務報表時，本公司董事已仔細考慮日後本集團的流動性，鑒於於二零二四年十二月三十一日，本集團流動負債超逾其流動資產約人民幣111,169,000元。該狀況令本集團持續經營之能力出現重大疑問。

為改善本集團的流動資金及財務狀況，本公司董事一直在執行以下各措施：

- (1) 本集團最終控股方及本公司主席兼執行董事王忠勝先生（「王先生」）確認彼將為本集團提供持續財務支援，以令本集團能夠持續經營，及能夠償付在可見未來到期應付之債務；
- (2) 本公司董事預期於可見將來本集團之營運將產生正現金流量；
- (3) 於二零二四年十二月三十一日後，就附註23所載本集團於二零二四年十二月三十一日結欠本集團若干建築供應商及材料供應商之總額約人民幣63,700,000元之款項（計入應付賬款及其他應付款項之收購物業、機器及設備應付款項以及應付賬款），有關建築供應商已同意不要求於二零二六年五月三十一日之前償還結欠彼等之款項；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. BASIS OF PREPARATION (Continued)

### Going concern basis (Continued)

- (4) Subsequent to 31 December 2024, the lender of an unsecured loan of approximately RMB10.4 million as at 31 December 2024 which was included in amount due to a non-controlling shareholder of PRC subsidiary under bank and other borrowings as at 31 December 2024 as set out in note 24, has agreed to extend repayment period up to 31 May 2026.

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

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

## 2. 編製基準(續)

### 持續經營基準(續)

- (4) 於二零二四年十二月三十一日後，就附註24所載於二零二四年十二月三十一日之無抵押貸款約人民幣10,400,000元(計入於二零二四年十二月三十一日銀行及其他借款項下應付中國附屬公司一名非控股股東之款項)，貸款人已同意延長還款期至二零二六年五月三十一日。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretations 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈之以下新訂及經修訂香港財務報告準則以編製綜合財務報表，該等修訂於二零二四年一月一日或之後開始之年度期間強制生效。

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(二零二零年)
香港會計準則第1號 (修訂本)	附帶契約的非流動負債
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載的披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

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

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

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

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

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>1</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合同 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 <sup>3</sup>
香港財務報告會計準則(修訂本)	香港財務報告會計準則的年度改進—第11冊 <sup>3</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>

<sup>1</sup> 於待定期日或之後開始之年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零二七年一月一日或之後開始之年度期間生效。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

#### **HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### **香港財務報告準則第18號財務報表之呈列及披露**

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，並將取代香港會計準則第1號「財務報表之呈列」。此新訂香港財務報告準則會計準則在延續香港會計準則第1號中多項規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進財務報表中將予披露之匯總及分開計算資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。應用新準則預期將會影響損益表之呈列及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

##### 4.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with HKFRSs, issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("GEM Listing Rules").

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

##### 4.2 Material accounting policy information

###### *Basis of consolidation*

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

#### 4. 綜合財務報表編製基準及重要會計政策資料

##### 4.1 綜合財務報表編製基準

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘資料被合理地預期會影響主要使用者的決策，則該資料被視為重要。此外，此等綜合財務報表包括香港公司條例及聯交所GEM證券上市規則（「GEM上市規則」）要求之適用披露。

本公司董事已於批准綜合財務報表時合理預期，本集團有充足的資源於可預見的未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營基準。

##### 4.2 重要會計政策資料

###### *綜合基準*

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Basis of consolidation** (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **綜合基準** (續)

附屬公司自本集團取得對附屬公司的控制權時開始綜合入賬，並於本集團失去對附屬公司的控制權時取消綜合入賬。具體而言，年內收購或出售的附屬公司收支自本集團取得控制權之日起計入綜合損益，直至本公司不再控制附屬公司之日為止。

損益及各其他全面收益項目歸屬予本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬予本公司擁有人及非控股權益。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司之間的交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數撇銷。

於附屬公司的非控股權益與本集團的相關權益分開呈列，其代表清盤後賦予持有人相關附屬公司淨資產的按比例計算份額的現時所有者權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

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

###### **Revenue from contracts with customers**

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

###### **Leases**

###### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### *The Group as a lessee*

###### **Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **與客戶合約之收益**

有關本集團與客戶合約相關的會計政策資料載於附註6。

###### **租賃**

###### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改自或源自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修改日期或收購日期(如適合)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### *本集團作為承租人*

###### **分配代價至合約組成部分**

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Leases** (Continued)

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

##### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to leases of buildings or other underlying assets that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### **Right-of-use assets**

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **租賃(續)**

##### *本集團作為承租人(續)*

##### **短期租賃及低價值資產租賃**

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的樓宇或其他相關資產租賃，本集團應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法或另一項系統性基準於租期內確認為開支。

##### **使用權資產**

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團就拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況所產生成本作出的估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Leases** (Continued)

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

###### **Right-of-use assets** (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

###### **Refundable rental deposits**

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **租賃**(續)

###### *本集團作為承租人(續)*

###### **使用權資產**(續)

使用權資產按成本減去累計折舊和累計減值損失進行計量，並對租賃負債的任何重新計量作出調整。

本集團合理確定將於租期結束時取得相關租賃資產所有權的使用權資產於開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期或租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

###### **可退回租賃按金**

已付可退回租賃按金乃根據香港財務報告準則第9號入賬並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Leases** (Continued)

*The Group as a lessee (Continued)*

##### **Lease liabilities**

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **租賃(續)**

*本集團作為承租人(續)*

##### **租賃負債**

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的遞增借貸利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Leases** (Continued)

###### *The Group as a lessor*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance leases. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

###### **Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **租賃(續)**

###### *本集團作為出租人*

本集團作為出租人的租賃分類為融資或經營租賃。凡租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，合約分類為融資租賃。所有其他租賃則分類為經營租賃。

來自經營租賃的租金收入於相關租期內以直線法於損益中確認。

###### **金融工具**

當集團實體成為工具條款的訂約方時，則確認金融資產及金融負債。所有金融資產的日常買賣乃按交易日基準確認及終止確認。日常買賣指須根據市場規則或慣例確立的時間內交付資產的金融資產買賣。

金融資產及金融負債乃初步按公平值計量，根據香港財務報告準則第15號初步計量的客戶合約所產生應收賬款除外。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時計入或扣除自金融資產或金融負債(視情況而定)之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Financial instruments** (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### (a) Financial assets

##### **Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **金融工具** (續)

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率法為按金融資產或金融負債之預期可使用年期或(如合適)較短期間，準確折現估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至初步確認時賬面值之比率。

##### (a) 金融資產

##### **金融資產分類及後續計量**

符合以下條件的金融資產其後按已攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

#### 4.2 Material accounting policy information

(Continued)

##### **Financial instruments** (Continued)

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

##### **Amortised cost and interest income**

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### **Impairment of financial assets subject to impairment assessment under HKFRS 9**

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including deposits, trade and other receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### 金融工具(續)

##### (a) 金融資產(續)

##### 攤銷成本及利息收入

利息收入按其後按攤銷成本計量的金融資產使用實際利率法確認。利息收入按對金融資產賬面總值應用實際利率計算，惟其後信貸減值的金融資產除外(見下文)。就其後信貸減值的金融資產，對下一個報告期間的金融資產攤銷成本應用實際利率，以確認利息收入。倘信貸減值的金融工具的信貸風險改善，即金融資產並無信貸減值，則於釐定資產不再信貸減值後，對報告期開始起的金融資產賬面總值使用實際利率，以確認利息收入。

##### 須根據香港財務報告準則第9號進行減值評估之金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對須根據香港財務報告準則第9號進行減值評估之金融資產(包括按金、應收賬款及其他應收款項及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Financial instruments** (Continued)

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

##### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **金融工具**(續)

##### (a) 金融資產(續)

##### **須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)**

全期預期信貸虧損指相關工具預計使用年內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指報告日期起計十二個月內可能出現的違約事件預期將會產生的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就應收賬款確認全期預期信貸虧損。

至於所有其他工具，本集團計量相等於十二個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險顯著增加，在此情況下本集團則會確認全期預期信貸虧損。是否確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險顯著增加進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Financial instruments** (Continued)

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

###### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **金融工具** (續)

###### (a) 金融資產(續)

###### **須根據香港財務報告準則第9號進行減值評估之金融資產減值**(續)

- (i) 信貸風險顯著增加
- 於評估信貸風險是否自初步確認以來顯著增加時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括過往經驗或無需過大成本或努力就可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，本集團會考慮以下資料：

- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Financial instruments** (Continued)

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

##### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

##### (i) Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that result in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **金融工具** (續)

##### (a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

##### (i) 信貸風險顯著增加(續)

- 信貸風險外部市場指標大幅轉差，例如信貸息差大幅上升，債務人信貸違約掉期價格大幅上升；
- 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Financial instruments** (Continued)

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

###### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

- (i) Significant increase in credit risk (Continued)
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### 金融工具(續)

###### (a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已顯著增加，除非本集團另有合理及有證據支持的資料可資證明，則作別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無計及本集團所持的任何抵押品)時，則出現違約事件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Financial instruments** (Continued)

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

##### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

##### (ii) Definition of default (Continued)

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **金融工具** (續)

##### (a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

##### (ii) 違約定義(續)

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有證據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

(iii) 已信貸減值金融資產  
當一項或多項對金融資產預計未來現金流造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- 發行方或借款人遇到嚴重財政困難；
- 違反合約，如拖欠或逾期的情況；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Financial instruments** (Continued)

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

###### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

###### (iii) Credit-impaired financial assets (Continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### 金融工具(續)

###### (a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

###### (iii) 已信貸減值金融資產(續)

- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能破產或進行其他財務重組；或
- 因財務困難導致該金融資產的活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Financial instruments** (Continued)

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

##### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### 金融工具(續)

##### (a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

##### (iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就應收賬款而言，當金額已逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Financial instruments** (Continued)

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

###### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

###### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### 金融工具(續)

###### (a) 金融資產(續)

###### 須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

###### (v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約損失率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約損失率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團使用可行權宜方法，採用經考慮過往信貸虧損經驗及無需過大成本或努力就可獲得的前瞻性資料的撥備矩陣來估計應收賬款的預期信貸虧損。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Financial instruments** (Continued)

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

##### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **金融工具** (續)

##### (a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

##### (v) 計量及確認預期信貸虧損(續)

若干應收賬款的全期預期信貸虧損按集體基準，並經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)。

就集體評估而言，本集團訂定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特徵。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Financial instruments** (Continued)

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

###### **Impairment of financial assets subject to impairment assessment under HKFRS 9** (Continued)

###### (v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

###### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### 金融工具(續)

###### (a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

###### (v) 計量及確認預期信貸虧損(續)

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況，利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟應收賬款的相應調整是透過虧損撥備賬目確認。

###### 終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和之間的差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Financial instruments** (Continued)

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

##### **Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### **Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### **Financial liabilities at amortised cost**

Financial liabilities including trade and other payables, bank and other borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **金融工具(續)**

##### **(b) 金融負債及權益**

##### **分類為債務或權益**

債務及股本工具乃根據合約安排之實際內容及金融負債與股本工具之釋義分類為金融負債或股本。

##### **股本工具**

股本工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所得款項減直接發行成本確認。

##### **金融負債**

所有金融負債後續按攤銷成本使用實際利率法予以計量。

##### **按攤銷成本計量的金融負債**

金融負債(包括應付賬款及其他應付款項、銀行及其他借貸及租賃負債)其後使用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Financial instruments** (Continued)

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

###### **Convertible bonds**

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

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

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **金融工具**(續)

###### (b) *金融負債及權益*(續)

###### **可換股債券**

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Financial instruments** (Continued)

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

##### **Convertible bonds** (Continued)

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

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

##### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **金融工具**(續)

##### *(b) 金融負債及權益(續)*

##### **可換股債券(續)**

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

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

##### **金融負債的終止確認**

當且僅當本集團的義務被解除、取消或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付和應付的代價之間的差額計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Cash and cash equivalents**

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **現金及現金等值物**

現金及現金等值物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值物，其包括期限短（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值物包括上文定義的現金及現金等值物，扣除須按要求償還及為本集團現金管理一部分的未償清銀行透支。有關透支於綜合財務狀況表中以短期借款呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Property, plant and equipment**

Property, plant and equipment are stated in the consolidated statement of financial position (other than construction in progress) at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of the buildings, the costs of well drilling and fracturing, the costs of exploration with testing and surveying, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and are available for their intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated below.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **物業、機器及設備**

物業、機器及設備(在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

自建物業、機器及設備項目之成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌之成本之初步估計(倘有關)和適當比例之生產經常費用及借貸成本。

在建工程指正在建設及有待安裝之物業、機器及設備，並按成本減累計減值虧損(如有)列賬。成本包括興建樓宇成本、鑽井及壓裂成本、測試及測量的勘探成本、機器及機械之成本，以及在建設或安裝及測試期間用以為該等資產融資所貸款之利息開支。在建工程於有關資產落成及可供擬定用途前，暫不計提折舊。當有關資產投入運作，成本會轉撥至其他物業、機器及設備，並根據下文所載政策計提折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

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

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

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells but do not include geological and geophysical costs which are expensed directly to profit or loss as they are incurred, is capitalised as coalbed methane development costs within construction in progress. Coalbed methane development costs are stated at cost less any identified impairment loss. Coalbed methane development costs are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation on these assets, on the same basis as other property, plant and equipment assets, commences when the assets are ready for their intended use.

Tangible assets acquired for use in well drilling works of ground drainage activities are classified as property, plant and equipment.

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **物業、機器及設備**(續)

建設、安裝或完成如平台、管道等基建設施，以及鑽探證實可作商業開發之礦井之費用（但不包括地質及地理成本，其將於產生時直接於損益支銷），將資本化為在建工程內之煤層氣開發成本。煤層氣開發成本列為成本減任何已識別減值虧損。煤層氣開發成本將於完成並可用作擬定用途時歸類至合適之物業、機器及設備類別。於資產可用作擬定用途時，該等資產將按與其他物業、機器及設備資產相同之基準開始計提折舊。

所收購用於地面抽採打井作業之有形資產乃分類為物業、機器及設備。

當本集團就一項包括租賃土地及樓宇部分的物業權益付款時，整項代價於初步確認時按相對公平值比例於租賃土地與樓宇部分之間分配。倘相關款項能可靠分配，租賃土地權益於綜合財務狀況表內列作「使用權資產」。倘代價不能在租賃土地與樓宇部分兩者之間作可靠分配，則整項物業一般會分類為物業、機器及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

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

Depreciation is recognised so as to write off the cost of the assets, less their estimated useful lives, using the straight line method over their estimated useful lives as follows:

– Buildings held for own use	Over the shorter of unexpired term of the leases or 20 to 30 years
– Leasehold improvements	2–5 years
– Pipelines	5–20 years
– Plant and machinery	3–20 years
– Computer equipment	3–5 years
– Furniture and equipment	3–10 years
– Transportation and motor vehicles	4–10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **物業、機器及設備** (續)

資產之折舊乃按下列估計可用年期，在扣除估計可使用年期後，以直線法撇銷其成本計算：

– 持作自用之樓宇	按租約之未屆滿年期或20–30年之較短者
– 租賃裝修工程	2–5年
– 管道	5–20年
– 機器及機械	3–20年
– 電腦設備	3–5年
– 傢俱及設備	3–10年
– 運輸工具及汽車	4–10年

倘若物業、機器及設備項目有部分之可使用年期不同，則該項目之成本乃按合理基準分配至各部分，而各部分則獨立予以折舊。估計可使用年期、餘值及折舊方法於各報告期末予以審核，任何估計變動的影響按前瞻基準入賬。

物業、機器及設備項目於出售或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、機器及設備項目產生的任何收益或虧損確定為該資產出售所得款項與賬面值之間的差額，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

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

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, relevant corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **物業、機器及設備以及使用權資產減值**

於各報告期末，本集團檢討其物業、機器及設備以及使用權資產的賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則對相關資產的可收回金額進行估計，以釐定減值虧損程度(如有)。

物業、機器及設備、使用權資產及無形資產的可收回金額個別估計。在不可能個別估計可收回金額時，本集團則估計資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，則相關企業資產分配至相關現金產生單位，否則會分配至能建立合理一致分配基準的現金產生單位最小組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### ***物業、機器及設備以及使用權資產減值(續)***

可收回金額指公平值減出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現為其現值，而該除稅前貼現率反映對貨幣時間值的當前市場評估及該資產(或現金產生單位)特有的風險(未就該風險調整未來現金流量的估計)。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時，減值虧損會首先分配以抵減任何商譽的賬面值(如適用)，然後再根據單位或現金產生單位組別內各項資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。本應分配至資產的減值虧損數額按比例分配至該單位或該現金產生單位組別的其他資產。減值虧損即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

###### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **物業、機器及設備以及使用權資產減值(續)**

倘減值虧損於其後撥回，資產（或現金產生單位）的賬面值將調升至其經修訂的估計可收回金額，惟增加後的賬面值不得超過倘在過往年度並無就該資產（或現金產生單位）確認減值虧損而本應釐定的賬面值。減值虧損的撥回即時於損益確認。

###### **存貨**

存貨以成本及可變現淨值兩者之較低者入賬。存貨成本以加權平均法釐定。

可變現淨值指存貨的估計售價減完成的全部估計成本及銷售所需的必要成本。作出銷售所需的成本包括因為銷售而所增加的直接成本及本集團銷售所需而必須產生的非增量成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Employee benefits**

##### *(i) Short term employee benefits*

Salaries, annual bonuses, paid annual leave and contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### *(ii) Retirement benefit costs*

Payments to Mandatory Provident Funds required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and mandatory central pension schemes organised by the local government of the PRC government are recognised as an expense when employees have rendered service entitling them to the contributions.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **僱員福利**

##### *(i) 短期僱員福利*

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本，乃於僱員提供有關服務之期間內計算。倘付款或結算獲遞延處理且其影響屬重大，則該等金額按其現值列賬。

##### *(ii) 退休福利成本*

根據香港強制性公積金計劃條例須向強制性公積金作出之付款，以及向中國地方政府所籌辦之強制性中央退休金計劃作出之供款，於僱員提供服務後有權收取供款時確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Share-based payments**

*Equity-settled share-based payment transactions*

###### **Share options granted to employees**

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to the accumulated losses).

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **以股份為基礎之付款**

*以權益結算的以股份為基礎付款交易*

###### **授予僱員的購股權**

授予僱員之購股權之公平值，乃確認為僱員成本，並相應增加權益中之購股權儲備。公平值乃於授出日期利用二項式期權定價模式計量，當中考慮到授出購股權所依據之條款及條件。倘若僱員於有權無條件享有購股權前須符合歸屬條件，則估計購股權之總體公平值乃於歸屬期間內分攤，當中考慮到購股權將會歸屬之可能性。

於歸屬期內，會審核預期歸屬之購股權數目。於過去年度確認之累計公平值之任何調整，乃於審核年度於損益扣除／計入，惟合資格確認為資產之原本僱員開支則除外，並對購股權儲備作相應調整。於歸屬日，確認為開支之款額會予以調整，以反映歸屬購股權之實際數目（並對購股權儲備作相應調整），惟因並無達致與本公司股份市值相關之歸屬條件才沒收之購股權除外。權益款額乃於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權到期（直接撥入累計虧損時）為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Share-based payments (Continued)**

*Equity-settled share-based payment transaction  
(Continued)*

##### **Share options granted to non-employees**

Share options issued in exchange for goods or services are measured at fair values of the goods or services rendered, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share option reserve).

##### **Taxation**

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **以股份為基礎之付款(續)**

*以權益結算的以股份為基礎付款交易(續)*

##### **授予非僱員的購股權**

為換取貨品或服務而發行的購股權按收到的貨品或服務的公平值計量，惟若公平值無法可靠計量，則參考授出的購股權的公平值計量。本集團取得的貨品或服務的公平值乃即時確認為開支，除非貨品或服務符合資格確認為資產。已在權益(購股權儲備)作出相應調整。

##### **稅項**

所得稅開支指當期應付稅項及遞延稅項開支總額。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)不同，此乃由於在其他年度應課稅或可扣減之收入或支出項目以及永不課稅或扣減之項目。本集團之本期稅項負債乃使用於報告期末已制訂或實際上已制訂之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Taxation** (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **稅項** (續)

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣減暫時差額時確認。若暫時差額因一項交易(業務合併除外)所產生資產及負債的初始確認而引致，而該項交易既不影響應課稅溢利亦不影響會計溢利，且於交易進行時並不產生等額之應課稅及可扣減暫時差額，則不會確認此類遞延稅項資產及負債。

遞延稅項負債就與於附屬公司投資有關之應課稅暫時差額確認，惟倘集團能控制暫時差額撥回且暫時差額於可見未來不會撥回則作別論。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Taxation** (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **稅項** (續)

遞延稅項資產之賬面值會於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債以負債被清償或資產被變現的期間內預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率(和稅務法例)計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。

就計量租賃交易的遞延稅項而本集團在當中確認使用權資產及相關租賃負債而言，本集團首先釐定稅項扣減是否源自該使用權資產或租賃負債。

就稅項扣減源自租賃負債的租賃交易而言，本集團就整宗租賃交易應用香港會計準則第12號所得稅規定。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣減暫時淨差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

(Continued)

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

###### **Taxation** (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

###### **Provisions**

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

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

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **稅項(續)**

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延稅項資產和負債均予以抵銷。

即期及遞延稅項於損益確認，惟倘該等稅項與於其他全面收益或直接在權益中確認的項目有關，則即期及遞延稅項亦分別在其他全面收益或直接於權益確認。倘即期稅項或遞延稅項源自業務合併的初步會計處理，則稅務影響納入該業務合併的會計處理。

###### **撥備**

倘本集團因過去事件而須承擔現時責任(法定或推定)而本集團很可能須履行有關責任且有關責任所涉之金額能可靠估計，則確認撥備。

確認為撥備之金額是對於報告期末履行現時責任所需代價所作之最佳估計，並考慮圍繞有關責任之風險及不確定性。當按履行現時責任所需之估計現金流量計量撥備時，倘貨幣之時間價值影響重大，則賬面值即是該等現金流量之現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Foreign currencies**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB.

The functional currency of the Company is HK\$ and the presentation currency is RMB. The reason for using RMB as a presentation currency is that the functional currency of the principal operating subsidiaries within the Group is RMB.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **外幣**

本集團各實體之財務報表中所包括之項目，均使用有關實體業務所在之主要經濟環境之貨幣(「功能貨幣」)進行計量。綜合財務報表乃以人民幣呈列。

本公司之功能貨幣為港元及呈報貨幣為人民幣。使用人民幣作為呈報貨幣之原因為本集團內主要附屬公司之功能貨幣均為人民幣。

年內以外幣結算之交易乃按交易當日之匯率換算。以外幣計值之貨幣資產及負債，則按報告期末之匯率換算。匯兌收益及虧損乃於損益確認。

按歷史成本計量及以外幣列值之非貨幣資產及負債，乃按於交易日期之匯率換算。以外幣列值並按公平值列賬之非貨幣資產及負債，均按於計量公平值當日之匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

###### **Foreign currencies** (Continued)

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

###### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4. 綜合財務報表編製基準及重要會計政策資料(續)

##### 4.2 重要會計政策資料(續)

###### **外幣(續)**

海外業務之業績均按與於交易當日之匯率相若之匯率換算為人民幣。財務狀況表項目均按於報告期末之收市匯率換算為人民幣。所產生之匯兌差額，均於其他全面收益確認及於換算儲備的權益中分開累計。

當出售海外業務時，與該海外業務有關的累計匯兌差額於出售盈虧確認時，由權益重新分類至損益。

###### **借貸成本**

收購、建造或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會加入該等資產的成本，直至資產大致上可作擬定用途或出售時為止。

於相關資產可供用於其擬定用途或銷售後尚未償還的任何特定借款，乃計入用於計算一般借貸資本化比率的一般借貸組合。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

所有其他借貸成本於產生期間於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Related parties**

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **關連人士**

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

##### **Related parties** (Continued)

##### (b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 4. 綜合財務報表編製基準及重要會計政策資料(續)

#### 4.2 重要會計政策資料(續)

##### **關連人士** (續)

##### (b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃；
- (vi) 實體受(a)所識別人土控制或受共同控制；
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

個人的近親家庭成員指在與該實體進行交易時預期可影響，或受該個人影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Sources of estimation uncertainty

Key sources of estimation uncertainty are as follows:

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

The Group assessed whether property, plant and equipment and right-of-use assets have suffered any impairment in accordance with relevant accounting policies. The recoverable amounts have been determined based on value-in-use calculations. The value-in-use calculations require the use of estimates such as the profit forecast, cash flows projections and pre-tax discount rates. As at 31 December 2024, the carrying amounts of property, plant and equipment and right-of-use assets amounted to approximately RMB214,039,000 (2023: RMB225,170,000) and RMB19,427,000 (2023: RMB19,966,000) respectively, net of accumulated impairment losses recognised of approximately RMB185,736,000 (2023: RMB185,736,000).

### 5. 重大會計判斷及估計不確定性之主要來源

判斷及估計將按過往經驗及其他因素(包括相信在某情況下合理發生之預期未來事項)作出持續評估。

#### 估計不確定性之來源

估計不確定性之主要來源如下：

**(i) 物業、機器及設備以及使用權資產減值**

本集團根據有關會計政策就物業、機器及設備以及使用權資產有否出現任何減值進行評估。可收回金額根據使用價值計算及公平值計算釐定。使用價值計算需要利用溢利預測、現金流量預測及稅前貼現率等估計。於二零二四年十二月三十一日，物業、機器及設備以及使用權資產的賬面值分別為約人民幣214,039,000元(二零二三年：人民幣225,170,000元)及人民幣19,427,000元(二零二三年：人民幣19,966,000元)，已扣除已確認的累計減值虧損約人民幣185,736,000元(二零二三年：人民幣185,736,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

#### Sources of estimation uncertainty (Continued)

##### (ii) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set-up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 5. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之來源 (續)

##### (ii) 所得稅

釐定所得稅撥備涉及對未來若干交易之稅項待遇之判斷。本集團謹慎評估交易的稅務影響，並相應作出稅項撥備。有關交易之稅務待遇會定期重新檢討，以計及稅法變動。就所有未被動用稅項虧損確認遞延稅項資產，惟以應課稅溢利可能可用作抵扣可動用之虧損為限。為釐定可予確認之遞延稅項資產金額，須根據未來應課稅溢利之可能時間及數額連同未來稅務規劃策略作出重大管理層判斷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. REVENUE

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

### 6. 收益

#### (a) 與客戶合約之收益分類

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務種類</b>		
Sales of liquefied coalbed gas	液化煤層氣銷售	207,873	173,613
Sales of piped natural gas	管道天然氣銷售	21,109	50,054
Provision of coalbed gas liquefaction processing services	提供煤層氣液化加工服務	14,586	15,754
		243,568	239,421
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
On point in time basis	按時間點基準	243,568	239,421
Over time basis	按隨時間基準	—	—
Total	總計	243,568	239,421

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. REVENUE (Continued)

#### (b) Performance obligations for contracts with customers

##### (i) Sales of liquefied coalbed gas and piped natural gas

Revenue from Sales of liquefied coalbed gas and piped natural gas is recognised when customers obtain control of the liquefied coalbed gas and piped natural gas, which is when the gas is delivered to customers' specific location. Invoices are usually payable within 30 days.

##### (ii) Provision of coalbed gas liquefaction processing services

The performance obligation is satisfied of a point in time when the liquefaction processing services are completed and the liquefied coalbed gas are accepted by customers.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for its products and services such that information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less is not disclosed.

### 6. 收益(續)

#### (b) 與客戶合約之履約責任

##### (i) 液化煤層氣及管道天然氣銷售

當客戶獲得對液化煤層氣及管道天然氣的控制，即當供氣運達客戶的特定地點，液化煤層氣及管道天然氣的銷售收益獲確認。發票通常於30天內支付。

##### (ii) 提供煤層氣液化加工服務

履約責任於液化加工服務完成且液化煤層氣得到客戶接受的時間點達成。

本集團已就其產品及服務的銷售合約應用香港財務報告準則第15號第121段所載可權宜方法，因此，未有披露當合約的原先預計有效期為一年或以內時，其餘下履約義務獲滿足後本集團將有權獲取之收益的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM"), being the Company's board of directors, for the purpose of resources allocation and performance assessment. The CODM reviews the Group's internal reporting, assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered by the CODM to be primarily dependent on the performance of exploitation, liquefaction production and sale of natural gas in the PRC. Therefore, the Group has only one operating segment under the requirements of HKFRS 8 Operating Segments. In this regard, no segment information is presented.

Additional disclosure in relation to segment information is not presented as the CODM assess the performance of the sole operating segment identified based on the consistent information as disclosed in the consolidated financial statements.

The total segment result is equivalent to the loss for the year as shown in the consolidated statement of profit or loss and the total segment assets and total segment liabilities are equivalent to total assets and total liabilities as shown in the consolidated statement of financial position.

#### (a) Geographical information

For the two years ended 31 December 2024 and 2023, all of the Group's revenue were derived from customers in the PRC (country of domicile), hence no further analysis of the Group's geographical information of revenue is disclosed.

### 7. 分部呈報

本集團的經營分部乃根據向首席營運決策人（「首席營運決策人」，即本公司董事會）就資源分配及表現評估而呈報的資料而釐定。鑒於本集團的所有活動均被首席營運決策人視為主要依賴於在中國開採、液化生產及銷售天然氣的表現，首席營運決策人從整體上來檢討本集團的內部呈報、評估本集團的表現及分配本集團資源。因此，根據香港財務報告準則第8號「經營分部」的規定，本集團僅有一個經營分部。就此而言，並無呈列分部資料。

由於首席營運決策人根據綜合財務報表中披露的統一資料而評核已識別的單一經營分部之表現，因此並無呈列有關分部資料的額外披露。

分部業績總額相等於綜合損益表所示的本年度虧損，而分部資產總值及分部負債總額則相等於綜合財務狀況表所示的總資產及總負債。

#### (a) 地理資料

截至二零二四年及二零二三年十二月三十一日止兩個年度，所有本集團之收益均來自於中國（原駐國家）之客戶，因此並無披露本集團收益地區資料之進一步分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. SEGMENT REPORTING (Continued)

#### (a) Geographical information (Continued)

Information about the Group's non-current assets is presented based on the geographical location of the assets.

#### Non-current assets by geographical location

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
PRC	中國	236,268	251,580
Hong Kong	香港	925	–
		<b>237,193</b>	251,580

#### (b) Information about major customers

Revenue from customers of corresponding years contributing over 10% of total revenue of the Group is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A	客戶 A	25,738	N/A 不適用 <sup>1</sup>
Customer B	客戶 B	25,438	32,967
Customer C	客戶 C	N/A 不適用 <sup>1</sup>	24,764
Customer D	客戶 D	N/A 不適用 <sup>1</sup>	24,339

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

### 7. 分部呈報(續)

#### (a) 地理資料(續)

有關本集團非流動資產的資料乃根據資產的地理位置呈列。

#### 按地理位置劃分的非流動資產

#### (b) 主要客戶的資料

於相關年度，來自對本集團總收益貢獻超過10%之客戶之收益如下：

<sup>1</sup> 相應的收益並未佔本集團總收益的10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. OTHER INCOME AND GAINS OR LOSSES

### 8. 其他收入及收益或虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款之利息收入	25	16
Rental income	租金收入	—	141
Value-added tax refund (note (i))	增值稅退稅(附註(i))	2,439	7,723
Government grant (note (ii))	政府補貼(附註(ii))	1,014	3,607
Sundry income	雜項收入	291	657
Exchange gain	匯兌收益	4	—
		<b>3,773</b>	<b>12,144</b>
<b>Other gains or losses</b>	<b>其他收益或虧損</b>		
(Loss)/Gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/收益	(8)	679
Written-off of property, plant and equipment (note 17)	物業、機器及設備撇銷(附註17)	(22,427)	(1,456)
Written-off of other receivables	其他應收款項撇銷	—	(71)
Waiver of other payables	豁免其他應付賬款	—	39
Reversal of prepayment previously impaired	先前減值的預付款項撥回	—	246
		<b>(22,435)</b>	<b>(563)</b>
		<b>(18,662)</b>	<b>11,581</b>

Notes:

- (i) The amount is primarily associated with the PRC Government's value-added tax policy reform under the principle of "Pay first, Refund then". During the year ended 31 December 2024, the amount of approximately RMB2,439,000 (2023: RMB7,723,000) represents the eligible value-added tax payment for the year 2023 (2023: for the years 2021 and 2022). There are no unfulfilled conditions or contingencies relating to such refund.
- (ii) The amount mainly included the unconventional subsidy granted of approximately RMB950,000 by the County Industry and Information Technology Bureau as industry support awards (2023: RMB3,496,000 by the Central Finance Bureau to Yangcheng Huiyang as awards for its production activities). There are no unfulfilled conditions or contingencies relating to such subsidy.

附註：

- (i) 該金額主要與中國政府實施的「先徵後返(退)」增值稅政策改革有關。截至二零二四年十二月三十一日止年度，金額約人民幣2,439,000元(二零二三年：人民幣7,723,000元)為二零二三年(二零二三年：二零二一年及二零二二年)符合退稅條件的增值稅稅款。該退稅不存在未達成條件或或然事項。
- (ii) 該金額主要包括由縣工信局授予非常規補助約人民幣950,000元，作為產業支持獎勵(二零二三年：由中央財務局向陽城惠陽授予人民幣3,496,000元，作為其生產活動的獎勵)。概無有關該補助的未完成條件或者或然事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

### 9. 預期信貸虧損模式下減值撥回淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Impairment losses reversed on:	以下項目減值虧損撥回：		
– Other receivables	— 其他應收款項	9	351
		9	351

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

減值評估的詳情載於附註33(b)。

### 10. FINANCE COSTS

### 10. 財務費用

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Effective interest on convertible bonds	可換股債券之實際利息	247	430
Interest expenses on bank and other borrowings	銀行及其他借款之利息開支	852	829
		1,099	1,259

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 11. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/Profit before taxation is arrived at after charging:

### 11. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除以下各項：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>(a) Staff costs (including directors' and chief executive's emoluments in note 13)</b>	<b>(a) 員工成本(包括附註13的董事及最高行政人員酬金)</b>		
Fees, salaries and other benefits	袍金、薪金及其他福利	21,914	22,424
Retirement benefits schemes contributions	退休福利計劃供款	4,087	3,188
<b>Total staff costs</b>	<b>總員工成本</b>	<b>26,001</b>	<b>25,612</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Cost of inventories recognised as expense (note (i))	確認為開支之存貨成本(附註(i))	215,417	211,411
Auditor's remuneration	核數師薪酬	1,328	1,250
Depreciation of property, plant and equipment included in	物業、機器及設備折舊計入		
– Cost of sales	– 銷售成本	14,893	26,217
– Selling and distribution costs	– 銷售及分銷成本	2,663	2,733
– Administrative and other expenses	– 行政及其他開支	3,168	2,959
Depreciation of right-of-use assets included in	使用權資產折舊計入		
– Cost of sales	– 銷售成本	236	228
– Administrative and other expenses	– 行政及其他開支	321	321
Research and development costs	研究及開發成本	14	187
Rental on low value/short-term leases	低價值/短期租賃之租金	1,181	1,158

Note:

- (i) Cost of inventories recognised as expense mainly included the cost of direct materials purchased, and electricity and fuel charge amounting to approximately RMB126,129,000 and RMB50,683,000 (2023: RMB122,195,000 and RMB46,781,000) respectively during the year ended 31 December 2024, and included the staff costs, depreciation of right-of-use assets, property, plant and equipment which are disclosed separately in above.

附註：

- (i) 確認為開支的存貨成本主要包括截至二零二四年十二月三十一日止年度的已購直接材料成本以及電力及燃料開支分別約人民幣126,129,000元及人民幣50,683,000元(二零二三年：人民幣122,195,000元及人民幣46,781,000元)，及包括上文單獨披露的員工成本、使用權資產折舊、物業、機器及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

### 12. 所得稅開支／(抵免)

- (a) 綜合損益表內之稅項指：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current tax – PRC Enterprise Income Tax (“EIT”)</b>	<b>即期稅項－中國企業所得稅（「企業所得稅」）</b>		
Provision for the year	本年度撥備	3,553	17
Underprovision in prior years	以往年度撥備不足	1,739	247
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額產生及撥回	(429)	(320)
Income tax expense/(credit)	所得稅開支／(抵免)	4,863	(56)

The Company was incorporated in the Cayman Islands and continued in Bermuda as an exempted company under the laws of Bermuda and, accordingly, is exempted from payment of the Bermuda Income Tax.

本公司在開曼群島註冊成立並根據百慕達法例於百慕達存續為獲豁免公司，因此獲豁免繳納百慕達所得稅。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits arising in or derived from Hong Kong for the years ended 31 December 2024 and 2023.

兩個年度之香港利得稅均按估計應課稅溢利之16.5%計算。由於本集團於截至二零二四年及二零二三年十二月三十一日止年度並無於香港產生或源自香港的估計應課稅溢利，故並無為香港利得稅作出任何撥備。

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

海外附屬公司的稅項乃按相關國家現行適當稅率徵收。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. INCOME TAX EXPENSE/(CREDIT) (Continued) 12. 所得稅開支／(抵免)(續)

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

(b) 按適用稅率計算之所得稅開支／(抵免)與會計溢利之對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(Loss)/Profit before taxation	除稅前(虧損)／溢利	(29,783)	2,099
Notional tax on loss before taxation, calculated at the rates applicable to the tax jurisdictions concerned	按相關稅務司法權區適用稅率計算之除稅前虧損名義稅項	(6,961)	1,319
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	6,848	1,944
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(2,245)	(2,833)
Tax effect of unrecognised temporary differences	未確認暫時差額之稅務影響	2,341	(4,686)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,251	4,045
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	(5)	(18)
Underprovision in prior years	以往年度撥備不足	1,739	247
PRC withholding tax	中國預扣稅	(105)	(74)
Income tax expense/(credit)	所得稅開支／(抵免)	4,863	(56)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

- (c) Pursuant to the EIT Law in the PRC, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by tax treaty) on various types of passive income such as dividends derived from sources within the PRC.

Pursuant to the Sino-Hong Kong Double Tax Arrangement and the related regulations, a qualified Hong Kong tax resident will be liable for a reduced withholding tax rate of 5% on dividends from a PRC enterprise if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of the PRC enterprise. A withholding tax rate of 5% is applicable to entities held by a qualified Hong Kong incorporated subsidiary.

### 12. 所得稅開支／(抵免)(續)

- (c) 根據中國企業所得稅法，由二零零八年一月一日起，在中國境內未設立機構或營業地點，或者雖在中國境內設立機構或營業地點但取得之收入與其在中國境內所設機構或營業地點沒有實際聯繫之非居民企業，將須就多種被動收入（如源於中國境內之股息）按10%稅率（除非按稅收協定減免）繳納預扣稅。

根據中港雙重徵稅安排及有關規定，倘香港繳稅居民為中國企業的「實益擁有人」，並持有該中國企業25%或以上股本權益，合資格香港繳稅居民獲中國企業派付的股息則可享有經調低預扣稅稅率5%。預扣稅率5%適用於在香港註冊成立之合資格附屬公司持有之實體。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive of the Company were as follows:

### 13. 董事及最高行政人員酬金

已付或應付本公司董事及最高行政人員各人之酬金如下：

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits schemes contributions	Equity-settled share-based payment expenses	2024 Total
		Fees				
		袍金	薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	以權益結算以股份為基礎之付款開支
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Wang Zhong Sheng	王忠勝	1,385	600	—	—	1,985
Chang Jian	常建	—	240	—	49	289
Wang Chen (re-designated from a non-executive director on 1 November 2024)	王琛(於二零二四年十一月一日調任為執行董事)	55	11	—	10	76
Tam Ye Kai, Byron (appointed on 1 September 2024)	陳毅凱(於二零二四年九月一日獲委任)	1,078	—	—	4	1,082
Leung Chi Ho (appointed on 1 November 2024)	梁志豪(於二零二四年十一月一日獲委任)	—	68	—	3	71
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Li Siliang (appointed on 1 November 2024)	李斯亮(於二零二四年十一月一日獲委任)	—	23	—	8	31
Wang Chen (re-designated to an executive director on 1 November 2024)	王琛(於二零二四年十一月一日調任為執行董事)	194	103	—	55	352
Duan Shi Chuan (retired on 11 June 2024)	段士川(於二零二四年六月十一日退任)	—	—	—	—	—
Liang Feng (resigned on 1 November 2024)	梁峰(於二零二四年十一月一日辭任)	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lau Chun Pong	劉振邦	111	—	—	—	111
Wang Zhi He	王之和	46	—	—	—	46
Xu Yuan Jian	徐願堅	120	—	—	—	120
		2,989	1,045	—	129	4,163

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 13. 董事及最高行政人員酬金 (續)

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits schemes contributions	Equity-settled share-based payment expenses	2023 Total
	Fees	薪金、津貼及袍金	酌情花紅	退休福利計劃供款	以權益結算以股份為基礎之付款開支	二零二三年總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Wang Zhong Sheng	王忠勝	1,358	600	–	20	1,978
Chang Jian	常建	1,239	240	–	88	1,567
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Duan Shi Chuan	段士川	–	–	–	–	–
Wang Chen	王琛	–	252	–	92	344
Liang Feng	梁峰	–	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lau Chun Pong	劉振邦	109	–	–	–	109
Wang Zhi He	王之和	45	–	–	–	45
Xu Yuan Jian	徐願堅	–	–	–	–	–
		2,751	1,092	–	200	4,043

During the years ended 31 December 2024 and 2023, since the appointment of the chief executive officer of the Company remains outstanding, there was no emoluments paid in respect of the chief executive officer of the Company.

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

Neither the chief executive officer nor any of the directors waived any emoluments in the years ended 31 December 2024 and 2023. No inducement payments to join or upon joining the Group or as compensation for loss of office were paid or payable to any director or the chief executive officer for the years ended 31 December 2024 and 2023.

於截至二零二四年及二零二三年十二月三十一日止年度，由於本公司尚未委任行政總裁，故並無向本公司行政總裁支付酬金。

支付予執行董事及非執行董事或為其支付的薪金，津貼及其他福利通常為有關該等人士對本公司及其附屬公司的事務管理所提供其他服務的酬金。

於截至二零二四年及二零二三年十二月三十一日止年度，概無行政總裁或任何董事放棄任何酬金。於截至二零二四年及二零二三年十二月三十一日止年度，並無向任何董事或行政總裁支付或應付任何加入本集團或加入本集團時之獎賞或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 14. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2023: three) are directors whose emoluments are disclosed in note 13. The aggregate of the emoluments in respect of the other one (2023: two) individuals are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	240	652
Retirement benefits schemes contributions	退休福利計劃供款	51	16
		291	668

The emoluments of the one (2023: two) individuals with the highest emoluments are within the following bands:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil to HK\$1,000,000 (equivalent to approximately RMB924,000 (2023: RMB906,000))	零至1,000,000港元(相等於約人民幣924,000元(二零二三年：人民幣906,000元))	1	2

### 14. 最高薪人士

本集團五名最高薪人士中，四名(二零二三年：三名)為董事，彼等的酬金於附註13披露。其他一名(二零二三年：兩名)人士之酬金總額如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other emoluments	240	652
Retirement benefits schemes contributions	51	16
	291	668

一名(二零二三年：兩名)最高薪人士之酬金介乎以下範圍：

	2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil to HK\$1,000,000 (equivalent to approximately RMB924,000 (2023: RMB906,000))	1	2

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 15. DIVIDENDS

### 15. 股息

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
No dividend was paid, declared or proposed (2023: Special dividend declared of HKD0.2576 (equivalent to RMB0.233) per share)	並無支付、宣派或建議派付股息(二零二三年：宣派特別股息每股0.2576港元(相當於人民幣0.233元))	90,721

No dividend was paid, declared or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period.

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

於二零二四年，本公司並無支付、宣派或建議派付普通股股東股息，自報告期期末以來亦無建議派付任何股息。

根據於二零二三年六月十九日舉行的董事會會議，建議向本公司普通股股東派付特別股息每股本公司普通股0.2576港元並已支付。除已宣派的特別股息外，董事會不建議就二零二三年派付任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. (LOSS)/EARNINGS PER SHARE

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

(Loss)/Earnings figures are calculated as follows:

### 16. 每股(虧損)/盈利

本公司權益股東應佔每股基本及攤薄(虧損)/盈利乃基於以下數據計算：

(虧損)/盈利計算如下：

	Year ended 31/12/2024 截至二零二四年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31/12/2023 截至二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元
(Loss)/Profit for the year attributable to owners of the Company 本公司擁有人應佔本年度(虧損)/溢利	(34,645)	2,530

### Number of shares

### 股份數目

	Year ended 31/12/2024 截至二零二四年 十二月三十一日 止年度 '000 千股	Year ended 31/12/2023 截至二零二三年 十二月三十一日 止年度 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share 就計算每股基本(虧損)/盈利而言普通股加權平均數目	390,451	367,723
Effect of dilutive potential ordinary shares: 攤薄潛在普通股之影響：		
Share Options 購股權	—	4,273
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share 就計算每股攤薄(虧損)/盈利而言普通股加權平均數目	390,451	371,996

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. (LOSS)/EARNINGS PER SHARE (Continued)

#### (a) Basic (loss)/earnings per share

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

For the year ended 31 December 2023, the weighted average number of ordinary shares of 367,723,000 in issue during the year had been retrospectively adjusted to take into account the share consolidation (the "Share Consolidation") on the basis that every eight issued and unissued existing shares of HK\$0.01 each would be consolidated into one consolidated share of HK\$0.08 each, which was completed on 5 January 2023.

### 16. 每股(虧損)/盈利(續)

#### (a) 每股基本(虧損)/盈利

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

截至二零二三年十二月三十一日止年度，年內已發行普通股加權平均數目為367,723,000股，已計及於二零二三年一月五日完成的股份合併(「股份合併」)進行追溯調整，股份合併基準為每八股面值為0.01港元之已發行及未發行現有股份將合併為每一股面值為0.08港元的合併股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. (LOSS)/EARNINGS PER SHARE (Continued)

#### (b) Diluted (loss)/earnings per share

The calculation for diluted loss per share for the year ended 31 December 2024 is based on the loss attributable to equity shareholders of the Company and the denominator used are the same as for the basic loss per share.

For the year ended 31 December 2023, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise or conversion of all dilutive potential ordinary shares, after taking into account the effect of Share Consolidation mentioned above. As at 31 December 2023, the potential dilutive ordinary shares of the Company are share options. The calculation of anti-dilutive effect of the share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the year ended 31 December 2024, the assumed exercise of potential ordinary shares in relation to the share options has anti-dilutive effect to the basic loss per share.

For the year ended 31 December 2024, the effect of potential ordinary shares from the conversion of convertible bonds is anti-dilutive (2023: anti-dilutive).

### 16. 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

截至二零二四年十二月三十一日止年度的每股攤薄虧損乃根據本公司權益股東應佔虧損計算，所用分母與每股基本虧損相同。

截至二零二三年十二月三十一日止年度，每股攤薄盈利乃計及上述股份合併的影響後，透過假設所有攤薄潛在普通股獲行使或轉換而調整發行在外之普通股加權平均數目計算。於二零二三年十二月三十一日，本公司之潛在攤薄普通股為購股權。購股權反攤薄效應之計算方法乃以基於尚未行使購股權所附認購權之貨幣價值，可按公平值(釐定為本公司股份之平均年度市場股價)購入之股份數目釐定。按上所述方式計算之股份數目與假設行使購股權時已發行之股份數目進行比較。

截至二零二四年十二月三十一日止年度，假設有購股權的潛在普通股行使對每股基本虧損具有反攤薄影響。

截至二零二四年十二月三十一日止年度，轉換可換股債券所產生的潛在普通股具有反攤薄影響(二零二三年：反攤薄)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機器及設備

		Buildings held for own use (Note (i) and (ii)) 持作自用 之樓宇 (附註(i)及(ii)) RMB' 000 人民幣千元	Leasehold improvements 租賃 裝修工程 RMB' 000 人民幣千元	Pipelines (Note (iii)) 管道 (附註(iii)) RMB' 000 人民幣千元	Plant and machinery (Note (iv)) 機器及機械 (附註(iv)) RMB' 000 人民幣千元	Computer equipment 電腦設備 RMB' 000 人民幣千元	Furniture and equipment 傢具及設備 RMB' 000 人民幣千元	Transportation and motor vehicles 運輸工具 及汽車 RMB' 000 人民幣千元	Construction in progress (Note (v)) 在建工程 (附註(v)) RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Cost</b>	<b>原值</b>									
At 1 January 2023	於二零二三年一月一日	120,040	2,070	123,301	514,981	425	1,941	10,667	164,634	938,059
Additions	添置	163	1,081	-	1,321	82	93	489	23,626	26,855
Disposals	出售	-	-	-	-	-	(17)	(2,287)	-	(2,304)
Transfer	轉讓	-	-	-	3,427	-	-	-	(3,427)	-
Written off	撇銷	-	(728)	-	(6,229)	-	-	-	-	(6,957)
Exchange adjustments	匯兌調整	-	15	-	-	1	3	50	-	69
At 31 December 2023	於二零二三年十二月三十一日	120,203	2,438	123,301	513,500	508	2,020	8,919	184,833	955,722
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	120,203	2,438	123,301	513,500	508	2,020	8,919	184,833	955,722
Additions	添置	401	1,029	-	636	226	135	1,167	28,479	32,073
Disposals	出售	-	-	-	(84)	-	(1)	-	-	(85)
Transfer	轉讓	-	-	-	32,467	-	-	-	(32,467)	-
Written off	撇銷	-	(930)	-	-	-	-	-	(22,427)	(23,357)
Exchange adjustments	匯兌調整	-	16	-	-	1	4	60	4	85
At 31 December 2024	於二零二四年十二月三十一日	120,604	2,553	123,301	546,519	735	2,158	10,146	158,422	964,438
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2023	於二零二三年一月一日	100,655	1,884	61,612	460,790	219	1,808	10,173	75,965	713,106
Charge for the year	本年度支出	3,065	172	2,733	25,410	122	71	336	-	31,909
Reversal of impairment	減值撥回	(3,243)	-	-	(2,893)	-	(3)	-	(714)	(6,853)
Written back on disposals	出售撥回	-	-	-	-	-	(17)	(2,161)	-	(2,178)
Written off	撇銷	-	(728)	-	(4,773)	-	-	-	-	(5,501)
Exchange adjustments	匯兌調整	-	15	-	-	1	3	50	-	69
At 31 December 2023	於二零二三年十二月三十一日	100,477	1,343	64,345	478,534	342	1,862	8,398	75,251	730,552
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	100,477	1,343	64,345	478,534	342	1,862	8,398	75,251	730,552
Charge for the year	本年度支出	3,777	354	2,663	13,300	137	80	413	-	20,724
Written back on disposals	出售撥回	-	-	-	(11)	-	(1)	-	-	(12)
Written off	撇銷	-	(930)	-	-	-	-	-	-	(930)
Exchange adjustments	匯兌調整	-	-	-	-	1	4	60	-	65
At 31 December 2024	於二零二四年十二月三十一日	104,254	767	67,008	491,823	480	1,945	8,871	75,251	750,399
<b>Carrying amount</b>	<b>賬面值</b>									
At 31 December 2024	於二零二四年十二月三十一日	16,350	1,786	56,293	54,696	255	213	1,275	83,171	214,039
At 31 December 2023	於二零二三年十二月三十一日	19,726	1,095	58,956	34,966	166	158	521	109,582	225,170

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (i) The buildings held for own use are situated on land held under medium-term leases in the PRC.
- (ii) At 31 December 2024, the Group's building held for own use with carrying amount of approximately RMB8,885,000 (2023: N/A) (before impairment) was pledged to secure bank borrowing granted to the Group.
- (iii) The pipelines of the Group are located in the PRC.
- (iv) Included the production wells (including costs of well drilling and fracturing, exploration with testing and surveying) with carrying amount of approximately RMB54,546,000 (before impairment) as at 31 December 2024 (2023: RMB25,305,000).
- (v) Included accumulated coalbed methane development costs (the costs of well drilling and fracturing, exploration with testing and surveying) capitalised with carrying amount of approximately RMB66,338,000 as at 31 December 2024 (2023: RMB85,543,000).

During the year ended 31 December 2024, certain construction in progress cost belonging to the Yangcheng Huiyang CGU with carrying amount of approximately RMB22,427,000 was written off due to the well drilling development project has been terminated. It is unlikely that the Group will recover any returns from such project in the foreseeable future, as a result, the related construction works are deemed unfeasible and were written off during the year ended 31 December 2024.

### 17. 物業、機器及設備(續)

附註：

- (i) 持作自用之樓宇位處中國按中期租約持有之土地上。
- (ii) 於二零二四年十二月三十一日，本集團已抵押賬面值約人民幣8,885,000元(二零二三年：不適用)(減值前)持作自用之樓宇，以取得授予本集團的銀行借款。
- (iii) 本集團之管道位於中國。
- (iv) 於二零二四年十二月三十一日包括賬面值約人民幣54,546,000元(減值前)(二零二三年：人民幣25,305,000元)的生產井(包括鑽井及壓裂、測試及測量的勘探成本)。
- (v) 於二零二四年十二月三十一日，已入賬資本化累計煤層氣開發成本(鑽井及壓裂、測試及測量的勘探成本)賬面值約為人民幣66,338,000元(二零二三年：人民幣85,543,000元)。

於截至二零二四年十二月三十一日止年度，屬於陽城惠陽現金產生單位的若干在建工程賬面值約人民幣22,427,000元已被撇銷，原因是鑽井開發項目已終止。由於本集團不大可能於可預見將來從該項目收回任何回報，故相關建築工程被視為不可行，並於截至二零二四年十二月三十一日止年度撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

In view of the operating losses of certain subsidiaries operating in the PRC during the year ended 31 December 2024, the directors of the Company have performed impairment assessment on property, plant and equipment and right-of-use assets in these identified subsidiaries based on cash-generating units (“CGUs”) as at 31 December 2024. For the purpose of impairment testing, the identified subsidiaries in the PRC are grouped under two CGUs – (i) Shanxi Qinshui CGU and (ii) Yangcheng Huiyang CGU. The principal activities are manufacture and sales of liquefied coalbed gas for the Shanxi Qinshui CGU and exploration, development and production of coalbed methane for the Yangcheng Huiyang CGU. The recoverable amounts of Shanxi Qinshui CGU and Yangcheng Huiyang CGU have been determined by independent professional valuers, Win Bailey Valuation and Advisory Limited (“Win Bailey”) (2023: Asset Appraisal Limited (“Asset Appraisal”) and Win Bailey respectively) based on value-in-use calculations as at 31 December 2024 and 2023.

### 17. 物業、機器及設備(續)

#### 物業、機器及設備及使用權資產之減值測試

鑒於在中國經營的若干附屬公司於截至二零二四年十二月三十一日止年度出現經營虧損，本公司董事已於二零二四年十二月三十一日根據現金產生單位(「現金產生單位」)就該等已識別的附屬公司之物業、機器及設備及使用權資產進行減值評估。為進行減值檢測，該等已識別的中國附屬公司分為兩個現金產生單位—(i)山西沁水現金產生單位及(ii)陽城惠陽現金產生單位。山西沁水現金產生單位的主要業務為生產及銷售液化煤層氣，而陽城惠陽現金產生單位的主要業務為勘探、開發及生產煤層氣。於二零二四年及二零二三年十二月三十一日，山西沁水現金產生單位及陽城惠陽現金產生單位的可收回金額乃由獨立專業估值師永百利評估及諮詢有限公司(「永百利」)(二零二三年：分別由中誠達資產評估顧問有限公司(「中誠達資產評估」)及永百利)根據使用價值計算釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

### 17. 物業、機器及設備(續)

#### 物業、機器及設備及使用權資產之減值測試(續)

CGU 現金產生單位		Shanxi Qinshui 山西沁水		Yangcheng Huiyang 陽城惠陽		Total 總計	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Property, plant and equipment	物業、機器及設備	27,607	26,020	172,859	178,066	200,466	204,086
Right-of-use assets	使用權資產	7,907	8,127	1,209	1,218	9,116	9,345
Carrying amount before impairment loss for the respective years	各年度賬面值 (扣除減值虧損前)	35,514	34,147	174,068	179,284	209,582	213,431
Reversal of impairment on property, plant and equipment	物業、機器及設備減值 撥回	—	6,853	—	—	—	6,853
Net carrying amount	賬面淨值	35,514	41,000	174,068	179,284	209,582	220,284
Recoverable amount	可收回金額	36,000	41,000	174,000	181,000		

Key assumptions used for value-in-use calculations:

使用價值計算中使用的主要假設：

CGU 現金產生單位		Shanxi Qinshui 山西沁水		Yangcheng Huiyang 陽城惠陽	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Projection period	預測期	5 years 5年	5 years 5年	*6 years *6年	*7 years *7年
Growth rate after projection period	預測期後之增長率	0%	0%	*N/A* 不適用	*N/A* 不適用
Pre-tax discount rate	除稅前貼現率	16.0%	22.8%	24.5%	18.5%

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

\* 基於至二零三零年止的經營租期及於預測期後無終值

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

The recoverable amounts of the CGUs were determined based on certain similar key assumptions. The management of the Group prepared cash flow forecasts for the CGUs derived from the most recent available financial budgets approved by management.

The key assumptions used in the calculation of value-in-use were discount rate, growth rate, budgeted revenue, budgeted gross margins and net profit margins. The budgeted revenue, gross margins and net profit margins were based on past performance and the management's expectation of market development.

There has been no change from the valuation technique used in prior year. As a result of the impairment assessment of the CGUs, management of the Group determined that no impairment loss should be recognised in respect of property, plant and equipment under Yangcheng Huiyang CGU and Shanxi Qinshui CGU for the year ended 31 December 2024.

For the year ended 31 December 2023, since the Shanxi Qinshui CGU resumed full operations and attained profit in 2023, reversal of impairment loss of approximately RMB6,853,000 was recognised for the year ended 31 December 2023. For Yangcheng Huiyang CGU, no impairment loss was recognised for the year ended 31 December 2023. Management believed that any reasonably possible change in any of the above assumptions would not cause the carrying amount of each of the CGU to exceed their respective recoverable amounts.

### 17. 物業、機器及設備(續)

#### 物業、機器及設備及使用權資產之減值測試(續)

現金產生單位的可收回金額乃根據若干類似的關鍵假設釐定。本集團管理層以經管理層批准的最近期可得的財務預算，編製現金產生單位之現金流量預測。

用於計算使用價值的關鍵假設乃貼現率、增長率、預算收入、預算毛利率及淨利潤率。預算收入、毛利率及淨利潤率乃基於過往表現及管理層對市場發展的預期。

所使用的估值方法與去年相同。根據現金產生單位的減值評估結果，本集團管理層釐定概無於截至二零二四年十二月三十一日止年度就陽城惠陽現金產生單位及山西沁水現金產生單位項下的物業、機器及設備確認減值虧損。

截至二零二三年十二月三十一日止年度，由於山西沁水現金產生單位於二零二三年完全恢復經營及獲得盈利，截至二零二三年十二月三十一日止年度確認撥回減值虧損約人民幣6,853,000元。就陽城惠陽現金產生單位而言，截至二零二三年十二月三十一日止年度概無確認減值虧損。管理層相信，上述假設的任何合理可能變動，均不會導致各現金產生單位的賬面值超過其各自的可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元
Cost	成本	
At 1 January 2023	於二零二三年一月一日	22,125
Addition	添置	540
At 31 December 2023	於二零二三年十二月三十一日	22,665
At 1 January 2024	於二零二四年一月一日	22,665
Addition	添置	18
At 31 December 2024	於二零二四年十二月三十一日	22,683
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2023	於二零二三年一月一日	2,150
Depreciation charge	折舊支出	549
At 31 December 2023	於二零二三年十二月三十一日	2,699
At 1 January 2024	於二零二四年一月一日	2,699
Depreciation charge	折舊支出	557
At 31 December 2024	於二零二四年十二月三十一日	3,256
<b>Carrying values</b>	<b>賬面值</b>	
At 31 December 2024	於二零二四年十二月三十一日	19,427
At 31 December 2023	於二零二三年十二月三十一日	19,966

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 18. RIGHT-OF-USE ASSETS (Continued)

At 31 December 2024, the leasehold land use right with carrying amount of approximately RMB7,907,000 (2023: N/A) was pledged to secure bank borrowings granted to the Group.

The Group has obtained the land use right certificates for all leasehold lands.

The above items of right-of-use assets are depreciated on a straight-line basis at the following estimated useful lives based on the periods of the land use rights:

Leasehold lands	50 years
-----------------	----------

The analysis of the net carrying values of right-of-use assets by class of underlying asset is as follows:

### 18. 使用權資產(續)

於二零二四年十二月三十一日，已抵押賬面值約人民幣7,907,000元(二零二三年：不適用)的租賃土地使用權，以取得授予本集團的銀行借款。

本集團已取得所有租賃土地的土地所有權證。

上述使用權資產項目以直線法根據土地使用權期間於下列估計可使用年期內計提折舊：

租賃土地	50年
------	-----

使用權資產按相關資產類別劃分的賬面淨值分析載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Ownership interests on leasehold land held for own use in the PRC, with remaining lease term of between 32 and 48 years	在中國持作自用的租賃土地的擁有權權益，餘下租期介乎32年至48年	19,427	19,966
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Expense relating to short-term leases	涉及短期租賃的開支	1,181	1,158
Total cash outflow for leases	租賃的現金流出總額	1,181	1,158

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 19. DEPOSITS AND PREPAYMENTS

### 19. 按金及預付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Prepayments	預付款項	638	821
Prepayments relating to construction expenses	關於建築開支的預付款項	3,089	5,623
		3,727	6,444

### 20. INVENTORIES

### 20. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	原材料	7,743	4,934
Finished goods	製成品	3,530	2,697
		11,273	7,631

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES

### 21. 應收賬款及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	應收賬款		
– contracts with customers	– 與客戶之合約	2,125	2,510
Less: Allowance for credit losses	減：信貸虧損撥備	(1,297)	(1,301)
		828	1,209
Bills receivables	應收票據	520	300
Other receivables and deposits	其他應收款項及按金	4,929	10,505
Other prepayments	其他預付款項	7,306	11,291
Value-added tax recoverable	可收回增值稅	4,464	818
Value-added tax refunds receivables	應收增值稅退稅	10,543	7,351
		28,590	31,474

As of the end of the reporting period, the ageing analysis of the trade receivables, based on invoice date and net of allowance for credit losses, is as follows:

應收賬款(按發票日期及扣除信貸虧損撥備)於報告期末之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 month	1個月內	374	1,115
More than 1 month but less than 3 months	1個月後但3個月內	90	90
More than 3 months but less than 6 months	3個月後但6個月內	90	–
More than 6 months but less than 12 months	6個月後但12個月內	270	–
More than 12 months	12個月後	4	4
		828	1,209

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally allows credit period of 30 to 180 days to its customers. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon the customers' requests.

The ageing analysis of trade receivables that were past due but not impaired are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	374	1,115
Less than 1 month past due	逾期少於1個月	90	90
1 to 3 months past due	逾期1至3個月	360	—
Over 3 months past due	逾期超過3個月	4	4
		454	94
		828	1,209

As at 31 December 2024, included in the Group's trade receivables balance were debtors with aggregate carrying amount of approximately RMB454,000 (2023: RMB94,000) which are past due. Out of the past due balances, RMB364,000 (2023: RMB4,000) has been past due 30 days or more and is not considered as in default, because the management expects that the debtors is able and likely to pay for the debts based on the debtors' repayment history and subsequent settlements. The Group does not hold any collateral over these balances.

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

### 21. 應收賬款及其他應收款項 (續)

本集團一般給予客戶30至180日信貸期。本集團可按每個個案及於評估業務關係及信譽後，應客戶要求延長信貸期。

已逾期但未減值的應收賬款之賬齡分析如下：

於二零二四年十二月三十一日，本集團貿易應收款項結餘包括賬面值總額為約人民幣454,000元(二零二三年：人民幣94,000元)的應收賬款，該等應收賬款已逾期。於逾期結餘中，人民幣364,000元(二零二三年：人民幣4,000元)已逾期30天或以上，但未被視為違約，因為管理層根據債務人的還款記錄及其後的結算，預期債務人有能力及可能償還債務。本集團並無就該等結餘持有任何抵押品。

應收賬款及其他應收款項之減值評估詳情載於附註33(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 22. BANK BALANCES AND CASH

### 22. 銀行結餘及現金

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物		
– Cash at bank and in hand	– 銀行及手頭現金	48,484	45,444

Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於銀行之現金根據銀行每日存款利率按浮動利率賺取利息。銀行結餘存放於信譽良好及最近並無拖欠記錄的銀行。

For the years ended 31 December 2024 and 2023, the Group performed impairment assessment on the bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

截至二零二四年及二零二三年十二月三十一日止年度，本集團對銀行結餘進行減值評估，並認為對手方銀行違約可能性不大，因此並無就信貸虧損計提撥備。

At 31 December 2024, the cash and cash equivalents of the Group denominated in RMB amounted to approximately RMB10,998,000 (2023: RMB4,130,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二四年十二月三十一日，本集團以人民幣計值的現金及現金等值物約為人民幣10,998,000元（二零二三年：人民幣4,130,000元）。人民幣不可自由兌換成其他貨幣，但根據中國之外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換成其他貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES

### 23. 應付賬款及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	應付賬款	35,440	3,761
Amount due to ultimate controlling party (note 36(a)(i))	應付最終控股方款項 (附註36(a)(i))	3,581	231
Amounts due to directors (note 36(a)(i))	應付董事款項(附註36(a)(i))	574	64
Accrued expenses and other payables (note (i) and (ii))	應計開支及其他應付款項 (附註(i)及(ii))	29,952	52,258
Payables for acquisition of property, plant and equipment	收購物業、機器及設備應付款項	88,377	82,530
Loan interest payables	應付貸款利息	1,844	1,844
Value-added and other taxes payables	增值稅及其他應付稅項	640	699
		160,408	141,387

Note:

- (i) Accrued expenses and other payables included the estimated costs of dismantling and removing the items of property, plant and equipment and restoring the site on which they are located, amounting to approximately RMB3,302,000 as at 31 December 2024 (2023: RMB3,302,000).
- (ii) As at 31 December 2024, contract liabilities totaling amounted to approximately RMB2,452,000 (2023: RMB22,823,000) has been recorded and included in accrued expenses and other payables, which primarily relate to the advance consideration received from customers for sales of liquefied coalbed gas and sales of piped natural gas amounts of approximately RMB1,588,000 and RMB864,000 (2023: RMB22,538,000 and RMB285,000) respectively, and for which revenue is recognised at point in time. This will be recognised as revenue when control of the goods has transferred, being when the goods have been shipped to the customer's specific location.

The amounts of approximately RMB22,443,000 and RMB11,943,000 included in contract liabilities at 31 December 2023 and 31 December 2022 respectively have been recognised as revenue in 2024 and 2023 respectively.

附註：

- (i) 於二零二四年十二月三十一日，應計開支及其他應付款項包括拆卸及搬遷物業、機器及設備項目以及恢復項目所在地原貌之估計成本約人民幣3,302,000元(二零二三年：人民幣3,302,000元)。
- (ii) 於二零二四年十二月三十一日，合共約人民幣2,452,000元(二零二三年：人民幣22,823,000元)的合約負債已入賬並計入應計開支及其他應付款項，主要與就銷售液化煤層氣及銷售管道天然氣預收客戶代價分別約人民幣1,588,000元及人民幣864,000元(二零二三年：人民幣22,538,000元及人民幣285,000元)有關，有關收益於某個時間點確認。該款項將於貨品的控制權轉移(即貨物已運送至客戶特定地點)時確認為收益。

於二零二三年十二月三十一日及二零二二年十二月三十一日分別計入合約負債的金額約人民幣22,443,000元及人民幣11,943,000元已分別於二零二四年及二零二三年確認為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES (Continued)

As of the end of the reporting period, the ageing analysis of the trade payables, based on invoice date, is as follows:

### 23. 應付賬款及其他應付款項 (續)

於報告期末，應付賬款(按發票日期)之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 month	1個月內	7,921	1,454
More than 1 month but less than 3 months	1個月後但3個月內	26,041	423
More than 3 months but less than 6 months	3個月後但6個月內	88	862
More than 6 months but less than 12 months	6個月後但12個月內	173	252
More than 12 months	12個月後	1,217	770
		35,440	3,761

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS

### 24. 銀行及其他借款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Secured bank loans (note (a))	已抵押銀行貸款(附註(a))	13,000	–
Unsecured other loan (note (b))	無抵押其他貸款(附註(b))	10,400	16,500
		23,400	16,500
Analysed as:	分析如下：		
Amount due within 1 year shown under current liabilities	一年內到期之款項 (列於流動負債項下)	23,400	16,500
Amount due after 1 year shown under non-current liabilities	一年後到期之款項 (列於非流動負債項下)	–	–
		23,400	16,500

Notes:

- (a) Secured bank loans carry various interest rates which ranged from 3.45% to 4.50% per annum (2023: N/A). The bank loans were secured by the building held for own use and the leasehold land use right of the Group as set out in note 17 and 18.
- (b) Unsecured other loan represents loan due to non-controlling shareholder of PRC subsidiary of the Group and bears interest at fixed rate of 4.35% (2023: 4.35% to 5.14%) per annum. Interest expenses on unsecured other loan to non-controlling shareholder of the subsidiary amounted to approximately RMB587,000 (2023: RMB829,000) payable to Chengrong Investment (note 36(c)) was charged to profit or loss within "finance costs" during the year ended 31 December 2024.

附註：

- (a) 已抵押銀行貸款按介乎每年3.45%至4.50%之不同利率計息(二零二三年：不適用)。銀行貸款以附註17及18所述本集團持作自用之樓宇及租賃土地使用權作抵押。
- (b) 無抵押其他貸款指應付本集團中國附屬公司非控股股東之貸款，按每年4.35%(二零二三年：4.35%至5.14%)之固定利率計息。向附屬公司非控股股東作出之無抵押其他貸款之利息開支約人民幣587,000元(二零二三年：人民幣829,000元)應付盛融投資(附註36(c))，已自截至二零二四年十二月三十一日止年度「財務費用」內之損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 25. CONVERTIBLE BONDS

During the year ended 31 December 2023, the Company issued HK\$ denominated zero-coupon convertible bonds with the fair value amounting to approximately RMB38,931,000 (equivalent to HK\$45,290,000) which is made up of the principal amount of HK\$11,000,000 as part of the consideration for acquisition of the further 20% equity interest of Yangcheng Huiyang. The convertible bonds have a maturity period of 2 years from the issue date and are convertible at the option of the bondholder into 32,582,938 ordinary shares of the Company at a conversion price of HK\$0.3376 per share.

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

#### Fair value measurement

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

### 25. 可換股債券

截至二零二三年十二月三十一日止年度內，本公司發行公平值約為人民幣38,931,000元(相當於45,290,000港元)的以港元計值、本金額為11,000,000港元之零息可換股債券，以作為進一步收購陽城惠陽20%股本權益之部分代價。可換股債券自發行日期起計兩年屆滿，且債券持有人可選擇按換股價每股0.3376港元轉換為本公司之32,582,938股普通股。

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

#### 公平值計量

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 25. CONVERTIBLE BONDS (Continued)

#### Fair value measurement (Continued)

Risk free rate	無風險利率	3.79%
Implied/Expected volatility	隱含／預期波幅	124.80%
Expected life	預期年限	2 years 2年
Dividend yield	股息收益率	0.00%
Discount rate*	貼現率*	8.26%

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

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

No convertible bond was converted during the year ended 31 December 2024. 22,215,639 ordinary shares of the Company were issued upon conversion of convertible bonds on 30 June 2023.

### 25. 可換股債券(續)

#### 公平值計量(續)

Date of Completion

16 January 2023

完成日期

(二零二三年

一月十六日)

RMB'000

人民幣千元

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

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

截至二零二四年十二月三十一日止年度，概無可換股債券獲轉換。於二零二三年六月三十日，22,215,639股本公司普通股於可換股債券獲轉換後發行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 25. CONVERTIBLE BONDS (Continued)

#### Fair value measurement (Continued)

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	2,944	–
Issue of convertible bonds	發行可換股債券	–	8,068
Conversion to shares	轉換為股份	–	(5,713)
Effective interest expense charged	已扣除之實際利息開支	247	430
Exchange difference	匯兌差額	105	159
At 31 December	於十二月三十一日	3,296	2,944

### 25. 可換股債券(續)

#### 公平值計量(續)

可換股債券負債部分於年內之變動載列如下：

### 26. PROVISION FOR PRODUCTION SAFETY

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	13,306	14,537
Provision for the year	本年度撥備	994	207
Amount utilised for the year	本年度動用之金額	(2,829)	(1,438)
At 31 December	於十二月三十一日	11,471	13,306

The provision for production safety has been determined by the directors to meet the production safety standards, based on certain percentage of the corresponding subsidiaries' revenue in accordance with PRC rules and regulations.

生產安全撥備乃由董事根據中國規則及法規，按照相關附屬公司收益之若干百分比釐定，以符合生產安全標準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 27. DEFERRED TAXATION

#### Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 27. 遞延稅項

#### 已確認之遞延稅項負債

於綜合財務狀況表內確認之遞延稅項負債部分及其於年內之變動如下：

		Fair value adjustment on property, plant and equipment 物業、機器 及設備之 公平值調整 RMB'000 人民幣千元	Fair value adjustment on prepaid lease payments for land under operating leases 經營租賃下 預付土地租金 之公平值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	(1,918)	(1,604)	(193)	–	(3,715)
Credited to profit or loss	計入損益	237	46	74	(37)	320
Exchange difference	匯兌差額	–	–	–	(5)	(5)
At 31 December 2023	於二零二三年 十二月三十一日	(1,681)	(1,558)	(119)	(42)	(3,400)
At 1 January 2024	於二零二四年一月一日	(1,681)	(1,558)	(119)	(42)	(3,400)
Credited to profit or loss	計入損益	237	46	105	41	429
Exchange difference	匯兌差額	–	–	–	(1)	(1)
At 31 December 2024	於二零二四年 十二月三十一日	(1,444)	(1,512)	(14)	(2)	(2,972)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 27. DEFERRED TAXATION (Continued)

#### Deferred tax liabilities recognised (Continued)

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

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred tax liabilities recognised in the consolidated statement of financial position	(2,972)	(3,400)

#### Deferred tax assets not recognised

At 31 December 2024, the Group has not recognised deferred tax assets in respect of (1) estimated cumulative tax losses carried forward of approximately RMB46 million (2023: RMB49 million) which are due to expire within 1 to 5 years under the current tax legislation and are available for offsetting against future taxable profits of the Group entities in which the losses arise and (2) deductible temporary difference from excess of tax written down values over the accounting carrying values of certain property, plant and equipment of approximately RMB103 million (2023: RMB110 million). The cumulative tax losses and the deductible temporary difference have not been recognised as a deferred tax asset as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

#### Deferred tax liabilities not recognised

There are no material deferred tax liabilities not recognised.

### 27. 遞延稅項(續)

#### 已確認之遞延稅項負債(續)

下列為就財務報告而言的遞延稅項結餘分析：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
已確認之遞延稅項負債	(2,972)	(3,400)

#### 未確認之遞延稅項資產

於二零二四年十二月三十一日，本集團並未確認有關以下各項的遞延稅項資產：(1)結轉估計累計稅項虧損(其根據當前稅法將於產生虧損之一至五年內到期，可供抵銷本集團實體日後之應課稅溢利)約人民幣46,000,000元(二零二三年：人民幣49,000,000元)及(2)稅項撇銷價值超過若干物業、機器及設備的會計賬面價值的可扣減暫時差額約人民幣103,000,000元(二零二三年：人民幣110,000,000元)。累計稅項虧損及可扣減暫時差額並未被確認為遞延稅項資產，乃由於在相關稅務司法權區及實體不大可能有可抵銷虧損之未來應課稅溢利。

#### 未確認之遞延稅項負債

概無未確認之重大遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 28. CAPITAL AND RESERVES

### 28. 資本及儲備

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

#### (a) 法定及已發行股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised ordinary shares of HK\$0.08 each:	每股面值0.08港元之 法定普通股：				
At 1 January	於一月一日	2,500,000	174,064	20,000,000	174,064
Share consolidation (note i)	股份合併(附註i)	–	–	(17,500,000)	–
At 31 December	於十二月三十一日	2,500,000	174,064	2,500,000	174,064
Issued and fully paid – Ordinary shares of HK\$0.08 each:	已發行及繳足 —每股面值0.08 港元之普通股：				
At 1 January	於一月一日	390,451	26,305	2,078,000	17,133
Share consolidation (note i)	股份合併(附註i)	–	–	(1,818,250)	–
Issue of consideration shares (note ii)	發行代價股份 (附註ii)	–	–	93,375	6,421
Issue of shares upon conversion of convertible bonds (note 25)	可換股債券轉換時 發行股份 (附註25)	–	–	22,216	1,639
Issue of shares upon exercise of share options (note 30(b))	購股權獲行使時 發行股份 (附註30(b))	–	–	15,110	1,112
At 31 December	於十二月三十一日	390,451	26,305	390,451	26,305

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 28. CAPITAL AND RESERVES (Continued)

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

Notes:

- (i) On 29 September 2022, the Board proposed to implement the Share Consolidation pursuant to which every eight (8) Existing Shares of par value of HK\$0.01 each in the share capital of the Company would be consolidated into one (1) Consolidated Share of par value of HK\$0.08 each in the share capital of the Company.

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

- (ii) On 30 September 2022 (after trading hours), the Company as purchaser and Mr. Wang Zhong Sheng as vendor entered into the Sale and Purchase Agreement, pursuant to which the Company conditionally agreed to purchase, and Mr. Wang Zhong Sheng conditionally agreed to sell, the Sale Shares, representing the entire issued share capital of the Global Billion Holdings Limited ("Global Billion") at a total consideration of HK\$42,523,400 (equivalent to approximately RMB38,500,000), which were satisfied by way of (i) allotment and issue of 93,375,000 Consideration Shares and (ii) issue of the Convertible Bonds to Mr. Wang Zhong Sheng under the Specific Mandate.

A special general meeting of the Company was convened on 3 January 2023, and was passed by ordinary resolution. All the conditions precedent under the Sale and Purchase Agreement have been fulfilled and the Completion took place on 16 January 2023 in accordance with the terms of the Sale and Purchase Agreement.

- (iii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### 28. 資本及儲備(續)

#### (a) 法定及已發行股本(續)

附註：

- (i) 於二零二二年九月二十九日，董事會建議實施股份合併，據此，每八(8)股本公司股本中每股面值0.01港元的現有股份將合併為一(1)股本公司股本中每股面值0.08港元的合併股份。

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

- (ii) 於二零二二年九月三十日(交易時段後)，本公司(作為買方)與王忠勝先生(作為賣方)訂立買賣協議，據此，本公司有條件同意購買，而王忠勝先生有條件同意出售銷售股份，即港億集團有限公司(「港億」)全部已發行股本，總代價為42,523,400港元(相當於約人民幣38,500,000元)，已根據特別授權透過向王忠勝先生(i)配發及發行93,375,000代價股份及(ii)發行可換股債券的方式支付。

本公司已於二零二三年一月三日召開股東特別大會，並以普通決議案通過。買賣協議項下的所有先決條件已獲達成，有關交易已根據買賣協議的條款於二零二三年一月十六日完成。

- (iii) 普通股持有人有權收取不時宣派之股息及於本公司會議上享有每股一票之投票權。所有普通股對本公司之剩餘資產均享有相等權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 28. CAPITAL AND RESERVES (Continued)

#### (b) Nature and purpose of reserves

##### (i) Share premium

The application of share premium account is governed by the Companies Act 1981 of Bermuda.

##### (ii) General reserve

According to the relevant laws and regulations in the PRC, each of the PRC subsidiaries is required to appropriate at least 10% of its after-tax profit (after offsetting prior years' losses), based on the PRC statutory financial statements prepared in accordance with the generally accepted accounting principles ("GAAP") and financial regulations applicable to PRC enterprises, to the general reserve fund until the balance of the fund reaches 50% of the PRC subsidiary's registered capital. Thereafter, any further appropriation can be made at the directors' discretion.

The general reserve fund can be utilised to offset the prior years' losses, or be utilised to increase the capital on the condition that the general reserve shall be maintained at a minimum of 25% of the registered capital after such increase.

##### (iii) Share options reserve

The share options reserve comprises the portion of the grant date fair value of unexercised share options granted to executive directors, employees and consultants of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 4.2.

### 28. 資本及儲備(續)

#### (b) 儲備之性質及目的

##### (i) 股份溢價

股份溢價賬之應用受百慕達公司法(一九八一年)所規管。

##### (ii) 一般儲備

根據中國有關法律及法規，各中國附屬公司於抵銷過往年度虧損後，須根據按公認會計原則(「公認會計原則」)及中國企業適用之財務規例編製之中國法定財務報表，將其稅後溢利撥出最少10%作為一般儲備金，直至基金之結餘達到中國附屬公司註冊資本之50%為止。其後，董事可酌情決定作出任何額外撥款。

一般儲備金可用作抵銷過往年度虧損，或用作增加資本，惟增加資本後，一般儲備須維持不少於註冊資本之25%。

##### (iii) 購股權儲備

購股權儲備包括授予本集團執行董事、僱員及顧問的未行使購股權的授出日期公平值部分，該部分已根據附註4.2所述就以股份為基礎的付款所採納的會計政策而予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 28. CAPITAL AND RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4.2.

##### (v) Contributed surplus

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

##### (vi) Convertible bonds reserve

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

##### (vii) Other reserve

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

### 28. 資本及儲備(續)

#### (b) 儲備之性質及目的(續)

##### (iv) 換算儲備

換算儲備包括所有換算國外業務財務報表產生之匯兌差額。該儲備按照附註4.2所載之會計政策處理。

##### (v) 實繳盈餘

實繳盈餘指因二零一四年資本重組導致股本削減之盈餘。實繳盈餘儲備因於二零二三年收購一間附屬公司的額外股權及削減股份溢價而相應減少。

##### (vi) 可換股債券儲備

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

##### (vii) 其他儲備

其他儲備指收購一間附屬公司額外股權產生的結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

### 29. 本公司之財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	261	108
Investments in subsidiaries	於附屬公司之投資	90,410	89,196
Amounts due from subsidiaries	應收附屬公司款項	98,186	88,381
		<b>188,857</b>	177,685
<b>Current assets</b>	<b>流動資產</b>		
Prepayment and other receivables	預付款項及其他應收款項	486	473
Amount due from ultimate controlling party	應收最終控股方款項	1,926	3,245
Cash and cash equivalents	現金及現金等值物	36,337	41,203
		<b>38,749</b>	44,921
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	97,170	83,036
Amounts due to directors	應付董事款項	483	64
Accrued expenses and other payables	應計費用及其他應付款項	3,708	3,261
Convertible bonds	可換股債券	3,296	–
		<b>104,657</b>	86,361
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(65,908)</b>	(41,440)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>122,949</b>	136,245
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	–	2,944
Deferred tax liabilities	遞延稅項負債	2	42
		<b>2</b>	2,986
<b>Net assets</b>	<b>資產淨值</b>	<b>122,947</b>	133,259
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	26,305	26,305
Reserves	儲備	96,642	106,954
<b>Total equity</b>	<b>總權益</b>	<b>122,947</b>	133,259

Approved and authorised for issue by the board of directors on 26 March 2025.

由董事會於二零二五年三月二十六日批准及授權刊發。

**Wang Zhong Sheng**

王忠勝

Director

董事

**Chang Jian**

常建

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

### 29. 本公司之財務狀況表(續)

#### Reserves

#### 儲備

		Share premium	Translation reserve	Contributed surplus	Share option reserve	Convertible bonds reserve	Other reserve	Accumulated losses and retained earnings	Total
		股份溢價	換算儲備	實繳盈餘	購股權儲備	可換股債券儲備	其他儲備	累計虧損及留存盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於二零二三年一月一日結餘	142,284	25,757	584,838	6,468	-	-	(556,721)	202,626
Loss for the year	本年度虧損	-	-	-	-	-	-	(10,200)	(10,200)
Other comprehensive income for the year	本年度其他全面收益	-	10,437	-	-	-	-	-	10,437
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	10,437	-	-	-	-	(10,200)	237
Acquisition of equity interest of a subsidiary	收購一間附屬公司之股權	105,145	-	(150,497)	-	30,863	-	-	(14,489)
Issue of new shares	發行新股	-	-	-	-	-	-	-	-
- Conversion of convertible bonds	一可換股債券獲轉換	25,117	-	-	-	(21,043)	-	-	4,074
- Exercise of shares options	一購股權獲行使	8,881	-	-	(3,654)	-	-	-	5,227
Share premium reduction	削減股份溢價	(247,429)	-	(434,341)	-	-	23,942	657,828	-
Special dividends approved in respect of the current year	就本年度批准的特別股息	-	-	-	-	-	-	(90,721)	(90,721)
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日結餘	33,998	36,194	-	2,814	9,820	23,942	186	106,954
Loss for the year	本年度虧損	-	-	-	-	-	-	(19,331)	(19,331)
Other comprehensive income for the year	本年度其他全面收益	-	9,019	-	-	-	-	-	9,019
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	9,019	-	-	-	-	(19,331)	(10,312)
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	33,998	45,213	-	2,814	9,820	23,942	(19,145)	96,642

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 30. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting held on 18 May 2011 and will remain in force for a period of ten years. The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants and advisers of the Group and to promote the success of the business of the Group. The Scheme was expired on 18 May 2021. A new share option scheme of the Company (the "New Scheme") is conditionally adopted by the shareholders of the Company subsequent to the end of the reporting period on 28 March 2022. There is no material difference in terms between the Scheme and the New Scheme.

On 7 April 2022, 15,000,000 share options (which were subsequently adjusted to 1,875,000 as a result of the share consolidation effective on 5 January 2023) was granted to a corporate financial advisor with an exercise price of HK\$0.056 per share with an option period of ten years from the date of grant. The options are exercisable from date of grant to ten years.

On 13 October 2022, 192,800,024 share options (which were subsequently adjusted to 24,100,003 as a result of the share consolidation effective on 5 January 2023) were granted to the Directors and employees of the Company with an exercise price of HK\$0.057 per share and an option period of ten years from the date of grant. The options are exercisable from date of grant to ten years.

### 30. 以權益結算以股份為基礎之交易

本公司的購股權計劃(「該計劃」)乃根據本公司股東於二零一一年五月十八日舉行的股東特別大會上通過普通決議案採納，並將於十年期間內持續有效。該計劃的目的是吸引及挽留優秀人員，向本集團的僱員(全職及兼職)、董事、顧問及諮詢人提供額外獎勵，並促進本集團業務成功。該計劃已於二零二一年五月十八日屆滿。本公司股東於二零二二年三月二十八日報告期末有條件採納本公司新購股權計劃(「新計劃」)。該計劃與新計劃的條款並無重大差異。

於二零二二年四月七日，向一位企業財務顧問授予15,000,000份購股權(其後因應二零二三年一月五日生效的股份合併而調整為1,875,000份)，行使價為每股0.056港元，購股權期限為授予日期起十年。該購股權可自授予日期起至十年內行使。

於二零二二年十月十三日，向本公司董事及僱員授予192,800,024份購股權(其後因應二零二三年一月五日生效的股份合併而調整為24,100,003份)，行使價為每股0.057港元，購股權期限為授予日期起十年。該購股權可自授予日期起至十年內行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

### 30. 以權益結算以股份為基礎之交易 (續)

(a) The terms and conditions of the grants are as follows:

(a) 授出條款及條件如下：

	Number of options after Share Consolidation (Note) 股份合併後之購股權數目 (附註)	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted: 已授出購股權：			
7 April 2022 二零二二年四月七日	1,875,000	Vest immediately 即時歸屬	10 years 十年
13 October 2022 二零二二年十月十三日	24,100,003	Vest immediately 即時歸屬	10 years 十年
Total share options granted 已授出購股權總數	25,975,003		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

The following table discloses movements in the Company's share options under the Scheme during the year ended 31 December 2024 and 2023:

31 December 2024

Date of grant	Period during which share options are exercisable	Exercise price per share	Outstanding at 1 January 2024 於二零二四年一月一日未行使	Number of share options granted during the year 年內授出之購股權數目	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Outstanding at 31 December 2024 於二零二四年十二月三十一日未行使
授出日期	購股權可行使期	每股行使價 HK\$ 港元					
7/4/2022 二零二二年四月七日	7/4/2022 – 6/4/2032 二零二二年四月七日 至二零三二年四月六日	0.448	1,875,000	–	–	–	1,875,000
13/10/2022 二零二二年十月十三日	13/10/2022 – 12/10/2032 二零二二年十月十三日 至二零三二年十月十二日	0.456	8,990,003	–	–	–	8,990,003
			10,865,003	–	–	–	10,865,003
Exercisable at the end of year 於年末可行使							10,865,003
Weighted average exercise price (HK\$) (Note) 加權平均行使價(港元)(附註)			0.455				0.455

### 30. 以權益結算以股份為基礎之交易(續)

#### (b) 購股權之數目及加權平均行使價如下：

下表披露截至二零二四年及二零二三年十二月三十一日止年度該計劃項下之本公司購股權變動：

二零二四年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

31 December 2023

Date of grant	Period during which share options are exercisable	Exercise price per share	Exercise price after Share Consolidation (Note)	Outstanding at 1 January 2023	Effect of Share Consolidation	Number of share options granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2023
授出日期	購股權可行使期	每股行使價 HK\$ 港元	股份合併後 每股行使價 (附註) HK\$ 港元	於二零二三年 一月一日 未行使	股份合併 之影響	年內授出之 購股權數目	年內已行使	年內已失效	於二零二三年 十二月三十一日 未行使
7/4/2022 二零二二年四月七日	7/4/2022 – 6/4/2032 二零二二年四月七日 至二零三二年四月六日	0.056	0.448	15,000,000	(13,125,000)	-	-	-	1,875,000
13/10/2022 二零二二年十月十三日	13/10/2022 – 12/10/2032 二零二二年十月十三日 至二零三二年十月十二日	0.057	0.456	192,800,024	(168,700,021)	-	(15,110,000)	-	8,990,003
				207,800,024	(181,825,021)	-	(15,110,000)	-	10,865,003
Exercisable at the end of year 於年末可行使									10,865,003
Weighted average exercise price (HK\$) (Note) 加權平均行使價(港元)(附註)									0.455

### 30. 以權益結算以股份為基礎之交易(續)

(b) 購股權之數目及加權平均行使價如下：(續)

二零二三年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

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

Note:

On 5 January 2023, the Share Consolidation become effective pursuant to which every eight (8) existing Shares of par value of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK\$0.08 each in the share capital of the Company. As a result of the Share Consolidation and in accordance with (1) the terms and conditions of the Share Option Scheme and (2) the GEM Listing Rules, immediately upon the Share Consolidation becoming effective, the exercise price and the number of Consolidated Shares to be issued upon exercise of the outstanding share options under the Share Option Scheme is adjusted with effect from the effective date of the Share Consolidation. The weighted average exercise price of the share options after adjustment is HK\$0.455 and the number of Consolidated Shares to be issued upon full exercise of the share options will be 25,975,003.

No share options (2023: 15,110,000) were exercised during the year ended 31 December 2024.

No new share options were granted to eligible participants under the Scheme during the year ended 31 December 2024 and 2023.

The fair values of the share options at grant date were calculated using the Black-Scholes Merton Option Pricing Model.

No expense is recognised for the years ended 31 December 2023 and 2024 in relation to share options granted by the Company.

### 30. 以權益結算以股份為基礎之交易 (續)

#### (b) 購股權之數目及加權平均行使價如下：(續)

附註：

於二零二三年一月五日，股份合併生效，據此，本公司股本中每八(8)股每股面值0.01港元之現有股份合併為本公司股本中一(1)股每股面值0.08港元之合併股份。由於股份合併的影響，及根據(1)購股權計劃的條款及條件及(2)GEM上市規則，緊接股份合併生效後，行使價及於行使購股權計劃項下尚未行使之購股權後將予發行的合併股份數目會進行調整，於股份合併生效日起生效。經調整購股權之加權平均行使價為0.455港元而於購股權悉數行使後將予發行的合併股份數目將為25,975,003股。

截至二零二四年十二月三十一日止年度，概無(二零二三年：15,110,000份)購股權獲行使。

截至二零二四年及二零二三年十二月三十一日止年度，概無根據該計劃向合資格參與者授出新購股權。

於授出日期購股權公平值乃採用柏力克－舒爾斯期權定價模式計值。

於截至二零二三年及二零二四年十二月三十一日止年度，概無就本公司授出的購股權確認開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 31. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

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

Under the above schemes, retirement benefits of existing and retired employees are payable by the relevant scheme administrators and the Group has no further obligations beyond the annual contributions.

The aggregate amounts of employer's contributions by the Group in respect of retirement benefits schemes dealt with in profit or loss for the year are disclosed in note 11(a) to these consolidated financial statements.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2024 and 2023 in respect of the retirement of its employees.

### 31. 定額供款退休計劃

本集團就僱用於香港僱傭條例管轄範圍之僱員，根據香港強制性公積金計劃條例設立強制性公積金計劃（「強積金計劃」）。強積金計劃指由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入之5%向強積金計劃作出供款，每月之相關收入上限為30,000港元。強積金計劃供款將即時撥歸僱員所有。

本公司於中國成立之附屬公司為其若干僱員參與由中國政府籌辦之強制性中央退休金計劃，該計劃之資產與本集團之資產分開持有。根據該計劃之規則，本集團按合資格僱員之薪金比率作出供款，並於應付時於損益扣除。僱主供款於作出後立即全數撥歸僱員所有。

根據上述計劃，現有及退休僱員之退休福利由有關計劃管理人負責支付，本集團除每年供款外並無其他責任。

本集團就退休福利計劃作出之僱主供款總額於年內之損益中處理，並已於此等綜合財務報表附註11(a)中披露。

本集團並無就香港及中國以外附屬公司之僱員設立任何其他退休金計劃。本公司董事認為，於二零二四年及二零二三年十二月三十一日，本集團並無任何有關其僱員退休之重大或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 32. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital structure on the basis of total debt to equity. Total debt comprises the Group's other borrowings and lease liabilities as shown in the consolidated statement of financial position. Equity comprises equity attributable to equity shareholders of the Company as shown in the consolidated statement of financial position.

### 32. 資本風險管理

本集團管理資本之主要目標為確保本集團持續經營之能力，以向股東提供回報，並維持最佳資本結構藉以減低資金成本。

本集團積極並定期檢討及管理其資本結構，以在盡可能提高股東回報與穩健資本狀況可承受之較高借貸水平之間取得平衡，並因應經濟情況之變動對資本結構作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息金額、發行新股或出售資產以減低債務。

本集團以總負債對權益基準監察其資本結構。總負債包括本集團之其他借款及租賃負債(如綜合財務狀況表所示)。權益包括本公司權益股東應佔權益(如綜合財務狀況表所示)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 32. CAPITAL RISK MANAGEMENT(Continued)

The total debt to equity ratio as at 31 December 2024 and 2023 are as follows:

### 32. 資本風險管理(續)

於二零二四年及二零二三年十二月三十一日之總負債對權益比率如下：

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	24	23,400	16,500
Convertible bonds	可換股債券	25	3,296	2,944
Total debt	總負債		26,696	19,444
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益		127,269	165,017
Total debt to equity ratio	總負債對權益比率		20.98%	11.78%

The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

本集團毋須受限於任何外部施加的資本規定。截至二零二四年及二零二三年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost:	以攤銷成本列賬：		
Trade and other receivables	應收賬款及其他應收款項	6,277	12,014
Cash and cash equivalents	現金及現金等值物	48,484	45,444
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	以攤銷成本列賬：		
Trade and other payables	應付賬款及其他應付款項	157,316	117,865
Bank and other borrowings	銀行及其他借款	23,400	16,500
Convertible bonds	可換股債券	3,296	2,944

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

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, trade and other payables, bank and other borrowings and lease liabilities. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, interest rate risk, currency risk and other price risk arises in the normal course of the Group's business. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 33. 金融工具

#### (a) 金融工具分類

本集團於報告期末的各類金融工具之賬面值如下：

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、現金及現金等值物、應付賬款及其他應付款項、銀行及其他借款及租賃負債。金融工具之詳情於其各自附註披露。該等金融工具之相關風險包括本集團在日常業務過程中產生之信貸風險、流動資金風險、利率風險、貨幣風險及其他價格風險。管理層管理及監測該等風險，以確保能及時有效落實妥善的措施。本集團有關金融工具之風險類型或其管理及計量風險之方式並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

##### **Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, bills receivables, other receivables, amount due from a related company and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### (i) Trade receivables

At the end of the reporting period, 67% (2023: 43%) of the total trade receivables was due from a customer which is with good creditability, the Group considers that the credit risk is low.

The Group has concentration of credit risk by geographical location as the entire balance of its trade receivable as at 31 December 2024 and 2023 were in the PRC.

In order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each major customer periodically. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group does not require collateral in respect of its financial assets. Trade debtors are usually due within 30 to 180 days from the date of billing.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險及減值評估**

信貸風險指本集團的對手方違反其合約責任，導致本集團蒙受財務損失的風險。本集團的信貸風險主要源於應收賬款、應收票據、其他應收款項、應收一間關聯公司款項及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以抵禦與金融資產有關的信貸風險。

##### (i) 應收賬款

於報告期末，貿易應收款項總額的67%(二零二三年：43%)為應收具有良好信譽的客戶款項，本集團認為信貸風險低。

本集團按地理位置而言面臨信貸集中風險，因為其於二零二四年及二零二三年十二月三十一日之應收賬款結餘全部均位於中國。

為盡量減低風險，管理層已訂立一項信貸政策，並對有關信貸風險進行持續監察。本集團會定期對各主要客戶之財務狀況及條件進行信貸評估。該等評估針對客戶過往支付到期款項之歷史及目前之支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團並無就其金融資產要求抵押品。應收賬款一般自開單日期起30至180日內到期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

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

##### (i) Trade receivables (Continued)

The Group also performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure. Impairment of RMBNil (2023: RMBNil) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

##### (ii) Bank balances

The credit risk of the Group on liquid funds is limited because the majority of the counterparties are international banks and state-owned banks with good reputation.

##### (iii) Other receivables and amount due from a related company

Apart from the credit-impaired other receivables as disclosed in the note below, the credit risk on other receivables and amount due from a related company is limited because of the natures of these balances, credit quality of the counterparties and the historical settlement record.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

##### (i) 應收賬款(續)

本集團亦根據預期信貸虧損模式個別或按照撥備矩陣對應收賬款進行減值評估。除須進行個別估值的項目單獨進行減值評估外，其餘應收賬款均參考經常性客戶的還款記錄及目前的逾期風險，按照共同信貸風險特徵根據撥備矩陣歸類。年內確認減值人民幣零元(二零二三年：人民幣零元)。量化披露詳情載於本附註下文。

##### (ii) 銀行結餘

本集團就流動資金承受的信貸風險有限，因為大部分對手方為信譽良好的國際銀行及國有銀行。

##### (iii) 其他應收款項及應收一間關聯公司款項

除下文附註所披露的其他信貸減值應收款項外，就其他應收款項及應收一間關聯公司款項承受的信貸風險有限，乃由於該等結餘的性質、對手方的信貸質素及過往結算記錄所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

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

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

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

下表列示本集團須接受預期信貸虧損評估的金融資產的信貸風險詳情：

2024	Notes	Internal credit rating	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
二零二四年	附註	內部信貸評級		
<b>Financial assets at amortised costs</b>				
<b>按攤銷成本列賬的金融資產</b>				
Bank balances and cash 銀行結餘及現金	22	N/A 不適用	12-month ECL 12個月預期信貸虧損	48,484
Trade receivables 應收賬款	21	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	2,125
Bills receivables 應收票據	21	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	520
Other receivables 其他應收款項	21	(note ii) (附註ii) (note iii) (附註iii)	12-month ECL 12個月預期信貸虧損 Lifetime ECL 全期預期信貸虧損	2,599 7,178

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

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

		Internal	12-month or	Gross
2023	Notes	credit rating	lifetime ECL	carrying
二零二三年	附註	內部信貸評級	12個月或全期 預期信貸虧損	amount 賬面總值 RMB'000 人民幣千元

##### Financial assets at amortised costs

##### 按攤銷成本列賬的金融資產

Bank balances and cash 銀行結餘及現金	22	N/A 不適用	12-month ECL 12個月預期信貸虧損	45,444
Trade receivables 應收賬款	21	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	2,510
Bills receivables 應收票據	21	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	300
Other receivables 其他應收款項	21	(note ii) (附註ii) (note iii) (附註iii)	12-month ECL 12個月預期信貸虧損 Lifetime ECL 全期預期信貸虧損	10,247 5,115

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the Group determines the ECL on these items by past due status.
- (ii) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2024 and 2023, these balances are neither not past due or have fixed repayment.
- (iii) The directors of the Company considers credit risks have increased significantly and those debts past due more than 90 days are considered as credit-impaired.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

		Internal	12-month or	Gross
2023	Notes	credit rating	lifetime ECL	carrying
二零二三年	附註	內部信貸評級	12個月或全期 預期信貸虧損	amount 賬面總值 RMB'000 人民幣千元

##### Financial assets at amortised costs

##### 按攤銷成本列賬的金融資產

Bank balances and cash 銀行結餘及現金	22	N/A 不適用	12-month ECL 12個月預期信貸虧損	45,444
Trade receivables 應收賬款	21	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	2,510
Bills receivables 應收票據	21	(note i) (附註i)	Lifetime ECL 全期預期信貸虧損	300
Other receivables 其他應收款項	21	(note ii) (附註ii) (note iii) (附註iii)	12-month ECL 12個月預期信貸虧損 Lifetime ECL 全期預期信貸虧損	10,247 5,115

附註：

- (i) 就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化法，按全期預期信貸虧損計量虧損撥備。除須進行個別估值的項目已單獨評估減值外，本集團按逾期情況釐定該等項目的預期信貸虧損。
- (ii) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來是否顯著增加。於二零二四年及二零二三年十二月三十一日，該等結餘並未逾期或不設固定還款期。
- (iii) 本公司董事認為信貸風險已顯著增加，且該等債項逾期超過90日的款項被視為已出現信貸減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

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

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均損失率	Trade receivables 應收賬款	Average loss rate 平均損失率	Trade receivables 應收賬款
Gross carrying amount 賬面總值					
Current (not past due)	即期(未逾期)	0%	374	0%	1,115
Less than 1 month past due	逾期少於一個月	0%	90	0%	90
1 to 6 months past due	逾期一至六個月	0%	90	0%	–
7 to 12 months past due	逾期七至十二個月	0%	270	0%	–
Over 1 year past due	逾期超過一年	99%	1,301	99%	1,305
			2,125		2,510

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估客戶的減值，因為該等客戶具共同風險特徵，可反映客戶根據合約條款支付所有到期款項的能力。下表提供有關應收賬款信貸風險的資料，該等風險乃根據全期預期信貸虧損內的撥備矩陣(未出現信貸減值)評估。

估計損失率乃根據債務人於預期年期內的過往觀察違約率估計，並根據無需過大成本或努力就可獲得的前瞻性資料作出調整。管理層定期檢討該組合，以確保更新特定債務人的相關資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

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

During the years ended 31 December 2024 and 2023, the Group provided impairment allowance for trade receivables, based on the provision matrix. The impairment allowance amounted to RMB1,297,000 (2023: RMB1,301,000) as at 31 December 2024.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

截至二零二四年及二零二三年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款計提減值撥備。於二零二四年十二月三十一日，減值撥備為人民幣1,297,000元(二零二三年：人民幣1,301,000元)。

下表列示根據簡化法就應收賬款確認的全期預期信貸虧損變動。

		Lifetime ECL (credit-impaired) 全期預期信貸虧損(已出現信貸減值) RMB'000 人民幣千元
As at 1 January 2023 and 31 December 2023	於二零二三年一月一日及 二零二三年十二月三十一日	1,301
Written off of trade receivables	應收賬款撇銷	(4)
As at 31 December 2024	於二零二四年十二月三十一日	1,297

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

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

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

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

下表列示就其他應收款項確認的虧損撥備對賬。

		Lifetime ECL (credit-impaired) 全期預期信貸 虧損(已出現 信貸減值) RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	4,470
Impairment loss recognised	已確認減值虧損	942
Impairment loss reversed	減值虧損撥回	(289)
Written off of other receivables	其他應收款項撇銷	(289)
As at 31 December 2023 and 31 December 2024	於二零二三年十二月三十一日及 二零二四年十二月三十一日	4,834

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

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

Changes in the loss allowance for other receivables are mainly due to:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Changes in average loss rate/Net remeasurement of loss allowance	平均損失率變動／虧損撥備重新計量淨額	—	942
Settlement in full of other receivables which were impaired in previous years	悉數結付過往年度減值的其他應收款項	—	(289)
Write-off of other receivables	撇銷其他應收款項	—	(289)
		—	364

##### **Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to board of directors' approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from financial institutions to meet its liquidity requirements in the short and longer term.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

其他應收款項虧損撥備的變動乃主要由於：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Changes in average loss rate/Net remeasurement of loss allowance	—	942
Settlement in full of other receivables which were impaired in previous years	—	(289)
Write-off of other receivables	—	(289)
	—	364

##### **流動資金風險**

本集團旗下之獨立營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以滿足預期現金需求，惟須獲董事會批准方可作實。本集團之政策為定期監察當前及預計之流動資金需求，及遵守借貸契諾之情況，以確保本集團能維持充裕的現金金額及從金融機構取得足夠的承諾信貸融資，以滿足其短期及長期流動資金之要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk (Continued)

The following tables set out the weighted average effective interest rate and the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表載列本集團之非衍生金融負債於報告期末之加權平均實際利率及餘下合約期，乃基於合約未貼現現金流量(包括使用合約利率或(如按浮息)按報告期末之現行利率計算之利息付款)及本集團須予償還之最早日期而釐定：

		2024 二零二四年						2023 二零二三年					
		Effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount	Effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount
			1年內 或須按 要求償還	1年以上 2年以內	2年以上 5年以內	未貼現現金 流量總額	賬面值		1年內 或須按要 求償還	1年以上 2年以內	2年以上 5年以內	未貼現現金 流量總額	賬面值
		%	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	%	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Non-derivative</b>	<b>非衍生金融負債</b>												
<b>Financial liabilities</b>	<b>金融負債</b>												
Trade payables	應付賬款	N/A 不適用	35,440	-	-	35,440	35,440	N/A 不適用	3,761	-	-	3,761	3,761
Amount due to ultimate controlling party	應付最終控股公司款項	N/A 不適用	3,581	-	-	3,581	3,581	N/A 不適用	231	-	-	231	231
Amounts due to directors	應付董事款項	N/A 不適用	574	-	-	574	574	N/A 不適用	64	-	-	64	64
Accrued expenses and other payables	應計開支及其他應付 款項	N/A 不適用	29,344	-	-	29,344	29,344	N/A 不適用	31,279	-	-	31,279	31,279
Payables for acquisition of property, plant and equipment	收購物業、機器及設備 之應付款項	N/A 不適用	88,377	-	-	88,377	88,377	N/A 不適用	82,530	-	-	82,530	82,530
Bank and other borrowings	銀行及其他借款	3.45%-4.50%	24,096	-	-	24,096	23,400	4.35%	17,220	-	-	17,220	16,500
Convertible bonds	可換股債券	8.26%	3,307	-	-	3,307	3,296	8.26%	-	3,198	-	3,198	2,944
			184,719	-	-	184,719	184,012		135,085	3,198	-	138,283	137,309

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

##### **Interest rate risk**

The Group's fair value interest rate risk relates to primarily to its fixed-rate borrowings and lease liabilities. The cash flow interest rate risk of the Group relates primarily to their variable-rate bank deposits. The management considers that the exposure to interest rate risk on bank deposits is insignificant. For borrowings which are fixed-rate instruments, the Group is insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss. The cash flow interest rate risk is mainly concentrated on the fluctuation of the interest rate to be promulgated by the People's Bank of China ("PBOC") arising from the Group's RMB denominated lease liabilities. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group did not have any floating rate borrowings as at 31 December 2024 and 2023 and accordingly, no sensitivity analysis on interest rate exposure is presented.

##### **Currency risk**

The Group entities operate mainly in Hong Kong and the PRC with most of its transactions settled in their respective functional currencies. Certain of the Company's bank balances are denominated in United States Dollars ("US\$"), however, the directors of the Company consider the Group's exposure to US\$ currency risk is minimal since HK\$ is pegged to US\$. The directors of the Company consider that the Group's exposure on other foreign currency risk is insignificant, accordingly no sensitivity analysis has been presented. The management of the Group continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **利率風險**

本集團之公平值利率風險主要與其定息借款及租賃負債有關。本集團之現金流量利率風險主要與其浮息銀行存款有關。管理層認為，銀行存款之利率風險承擔並不重大。本集團就屬於定息工具之借款之任何利率變動反應不大。報告期末之利率變動不會影響損益。現金流量利率風險主要集中於本集團以人民幣計值之租賃負債所產生之將由中國人民銀行(「人行」)公佈之利率波動。本集團現時並無任何利率對沖政策。然而，管理層會監察利率風險，並將在有需要時考慮對沖重大利率風險。

於二零二四年及二零二三年十二月三十一日，本集團並無任何浮息借貸，因此概無呈列有關利率風險之敏感度分析。

##### **貨幣風險**

本集團實體主要於香港及中國營運，其大部分交易乃由彼等各自的功能貨幣結算。本公司若干銀行結餘以美元(「美元」)計值，然而本公司董事認為，由於港元與美元掛鉤，本集團面臨的美元貨幣風險較小。本公司董事認為，本集團面臨的其他外幣風險並不重大，因此並無呈列敏感度分析。本集團管理層持續監控外匯風險敞口，並將在必要時考慮對沖外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

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

##### Other price risk

##### Oil and gas price risk

Apart from the financial instruments disclosed above, the Group's activities expose it to market risk relating to oil and gas price risks.

The Group is engaged in a wide range of gas related activities. The global oil and gas market is affected by international political, economic and global demand for and supply of oil and gas. A decrease in the world prices of crude oil and gas could adversely affect the Group's financial position. The Group has not used any derivative instruments to hedge against potential price fluctuations of crude oil and refined and gas products. The management will consider hedging oil and gas exposure should the need arise.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 其他價格風險

##### 石油及天然氣價格風險

除上文所披露之金融工具外，本集團之業務活動令本集團承受與石油及天然氣價格風險相關之市場風險。

本集團從事多項天然氣相關業務。全球石油及天然氣市場受國際政治、經濟及全球石油及天然氣供求所影響。原油及天然氣之全球價格下跌可對本集團之財務狀況造成不利影響。本集團並未使用任何衍生工具，對沖原油、經提煉產品及天然氣產品之潛在價格波動。倘有需要時，管理層將會考慮對沖石油及天然氣價格風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurement of financial instruments

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2024 and 2023. Accordingly, no further information of fair value measurement of financial instruments is disclosed.

### 34. CAPITAL COMMITMENTS

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

### 33. 金融工具(續)

#### (c) 金融工具之公平值計量

於二零二四年及二零二三年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公平值概無重大差異。因此，並無披露金融工具公平值計量的進一步資料。

### 34. 資本承擔

本集團已訂約惟未於綜合財務報表撥備之重大資本承擔如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Acquisition of property, plant and equipment (including construction in progress)	收購物業、機器及設備 (包括在建工程)	15,636	10,809

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 35. 綜合現金流量表附註

#### (i) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Bank and other borrowings 銀行及其他借款 RMB' 000 人民幣千元	Loan interest payables 應付貸款利息 RMB' 000 人民幣千元	Convertible bonds 可換股債券 RMB' 000 人民幣千元	Amount due to ultimate controlling party 應付最終控股方款項 RMB' 000 人民幣千元	Amounts due to directors 應付董事款項 RMB' 000 人民幣千元	Total liabilities from financing activities 融資活動產生的總負債 RMB' 000 人民幣千元
At 1 January 2023	於二零二三年一月一日	19,500	4,538	–	1,243	44	25,325
Interest expense recognised	已確認利息支出	–	829	430	–	–	1,259
Financing cash flows (note)	融資現金流量(附註)	(3,000)	(3,523)	(5,713)	(717)	(5)	(12,958)
Acquisition of equity interest of a subsidiary	收購一間附屬公司之股權	–	–	8,068	104	–	8,172
Exchange adjustments	匯兌調整	–	–	159	(399)	25	(215)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	16,500	1,844	2,944	231	64	21,583
Interest expense recognised	已確認利息支出	–	852	247	–	–	1,099
Financing cash flows (note)	融資現金流量(附註)	6,900	(852)	–	3,529	499	10,076
Exchange adjustments	匯兌調整	–	–	105	(179)	11	(63)
At 31 December 2024	於二零二四年十二月三十一日	23,400	1,844	3,296	3,581	574	32,695

Note: The cash flows represent (i) net of the proceeds from and repayment of bank and other borrowings and related loan interest paid, and (ii) the proceeds from and repayment of convertible bonds, net of payment of issue costs.

#### (i) 融資活動產生之負債變動

下表列示本年度本集團融資活動產生之負債變動：

附註：現金流量指(i)扣除銀行及其他借款所得款項及償還銀行及其他借款以及相關已付貸款利息，及(ii)可換股債券所得款項及償還可換股債券，扣除發行成本付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. MATERIAL RELATED PARTY TRANSACTIONS

For the years ended 31 December 2024 and 2023, the directors are of the view that the following are related parties of the Group:

Name of party	Relationship
沁水縣盛融投資有限責任公司 (transliterated as Shanxi Qinshui Prefecture Chengrong Investment Limited) ("Chengrong Investment")	Effectively owned 17% equity interest in Wanzhi Logistics as a non-controlling shareholder of the subsidiary.

#### (a) Balances with related parties

As at 31 December 2024 and 2023, the Group and the Company had the following balances with related parties:

**(i) Amounts due to ultimate controlling party/directors/non-controlling shareholders of subsidiaries**

The amounts due are unsecured, interest-free and repayable on demand.

**(ii) Other borrowings**

Name of related party  
關聯方名稱

Chengrong Investment 盛融投資

### 36. 重大關聯方交易

截至二零二四年及二零二三年十二月三十一日止年度，董事認為下列各方為本集團之關聯方：

有關各方名稱 關係

沁水縣盛融投資有限 作為附屬公司非控股  
責任公司 股東實際擁有萬志  
(「盛融投資」) 物流的17%股本權  
益。

#### (a) 與關聯方之結餘

於二零二四年及二零二三年十二月三十一日，本集團及本公司與關聯方有下列結餘：

**(i) 應付最終控股方／董事／附屬公司之非控股股東款項**

該等結欠款項為無抵押、免息及須按要求償還。

**(ii) 其他借款**

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Chengrong Investment 盛融投資	10,400	16,500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and the chief executive as disclosed in note 13 and certain of the highest paid employees as disclosed in note 14, is as follows:

- (c) The Group entered into the following material related party transactions during the years ended 31 December 2024 and 2023:

### 36. 重大關聯方交易(續)

#### (b) 主要管理人員之薪酬

本集團主要管理人員之薪酬(包括分別於附註13及附註14披露之已付本公司董事、最高行政人員及若干最高薪酬僱員之款項)如下:

- (c) 截至二零二四年及二零二三年十二月三十一日止年度,本集團已訂立下列重大關聯方交易:

Name of related party 關聯方名稱	Nature of transaction 交易性質	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Chengrong Investment 盛融投資	Loan interest expense 貸款利息開支	587	829

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

##### **Acquisition of Additional Equity Interest of Yangcheng Huiyang**

On 16 January 2023, the Company completed the acquisition of further 20% equity interest of Yangcheng Huiyang after fulfilment of the sales and purchase agreement. On the same day, 93,375,000 Consideration Shares, and the Convertible Bonds in the aggregate principal amount of HK\$11,000,000 were issued by the Company to the vendor, Mr. Wang Zhong Sheng, the chairman and chief executive director of the Company. Details of the acquisition is set out in the announcement of the Company dated 30 September 2022, 12 December 2022, 3 January 2023 and 16 January 2023.

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

On 28 March 2023, Shanxi Yangcheng Shuntai, a wholly-owned subsidiary of the Company, submitted a bid for acquiring the remaining 20% equity interest (held by Yangcheng Yangtai) in Yangcheng Huiyang with a bidding price of RMB6,723,800 through participating in the bid invitation, auction and listing organised by the Shanxi Property Trading Market\* (山西省產權交易市場). The acquisition was completed on 19 April 2023, and the Group has been interested in aggregate in the entire equity interest of Yangcheng Huiyang, and Yangcheng Huiyang became an indirect wholly owned subsidiary of the Company.

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

\* For identification purposes only

### 36. 重大關聯方交易(續)

#### (d) 收購一間附屬公司之額外股權

##### **收購陽城惠陽額外股權**

於二零二三年一月十六日，本公司於履行買賣協議後完成進一步收購陽城惠陽20%股權。同日，本公司向賣方王忠勝先生(本公司主席兼行政總裁)發行93,375,000股代價股份及合共本金額為11,000,000港元的可換股債券。是項收購之詳情載於本公司日期為二零二二年九月三十日、二零二二年十二月十二日、二零二三年一月三日及二零二三年一月十六日之公佈。

##### **關連交易－收購陽城惠陽額外股權**

於二零二三年三月二十八日，山西陽城順泰(本公司之全資附屬公司)，通過參與山西省產權交易市場組織的招拍掛活動，以人民幣6,723,800元的競標價就陽城惠陽餘下20%(由陽城陽泰持有)的股權競標。是項收購已於二零二三年四月十九日完成。本集團合共擁有陽城惠陽的全部股權，而陽城惠陽成為本公司的間接全資附屬公司。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

Particulars of the Company's principal subsidiaries at 31 December 2024 and 2023 are as follows:

### 37. 本公司主要附屬公司之詳情

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary  附屬公司名稱			Proportion of ownership interest 股權比例				
			2024 二零二四年		2023 二零二三年		Principal activities 主要業務
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Place of incorporation/ establishment/ operations 註冊成立／ 成立／經營地點	Particulars of issued and paid-up share/ registered capital 已發行及繳付股本／ 註冊資本詳情						
山西陽城順泰能源發展有限公司 (transliterated as Shanxi Yangcheng Shuntai Energy Development Company Limited) ("Shanxi Yangcheng Shuntai") (notes (a)) 山西陽城順泰能源發展有限公司 (「山西陽城順泰」)(附註(a))	PRC 中國	Registered capital of HK\$83,000,000 註冊資本 83,000,000港元	100%	–	100%	–	Investment holding 投資控股
Shanxi Qinshui (notes (a) and (d)) 山西沁水(附註(a)及(d))	PRC 中國	Registered capital of HK\$350,000,000 註冊資本 350,000,000港元	100%	–	100%	–	Manufacture and sales of liquefied coalbed gas 生產及銷售液化煤層氣
河北順泰能源有限公司 (transliterated as Hebei Shuntai Energy Company Limited) (note (a)) 河北順泰能源有限公司(附註(a))	PRC 中國	Registered capital of RMB87,280,000 註冊資本 人民幣87,280,000元	100%	–	100%	–	Sales of liquefied coalbed gas 銷售液化煤層氣
山西萬志物流有限公司 (transliterated as Shanxi Wanzhi Logistics Limited) ("Wanzhi Logistics") (note (c)) 山西萬志物流有限公司(「萬志物流」) (附註(c))	PRC 中國	Registered capital of RMB60,000,000 註冊資本 人民幣60,000,000元	–	83%	–	83%	Provision of liquefied coalbed gas logistics services 提供液化煤層氣物流服務
Hong Kong Chung Wo Energy Investments Limited 香港中和能源產業投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	–	100%	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

### 37. 本公司主要附屬公司之詳情 (續)

Name of subsidiary	Place of incorporation/ establishment/ operations	Particulars of issued and paid-up share/ registered capital	Proportion of ownership interest				
			股權比例				
			2024		2023		Principal activities
			二零二四年		二零二三年		
附屬公司名稱	註冊成立／ 成立／經營地點	已發行及繳付股本／ 註冊資本詳情	Direct	Indirect	Direct	Indirect	
			直接	間接	直接	間接	主要業務
陽城縣惠陽新能源發展有限公司 (transliterated as Yangcheng Huiyang New Energy Development Company Limited) ("Yangcheng Huiyang") (note (b)) 陽城縣惠陽新能源發展有限公司 (「陽城惠陽」)(附註(b))	PRC 中國	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	—	100%	—	100%	Exploration, development and production of coalbed methane 勘探、開發及生產煤層氣
諾信(獻縣)機械工程材料有限公司 (transliterated as Nuoxin (Xian County) Engineering Materials Company Limited) ("Nuoxin Engineering") (note (b)) 諾信(獻縣)機械工程材料有限公司 (「諾信工程」)(附註(b))	PRC 中國	Registered capital of RMB47,564,900 註冊資本 人民幣47,564,900元	—	100%	—	100%	Manufacturing and sales of PE gas pipelines 生產及銷售聚乙烯供氣 管道

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

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

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (a) Registered under the laws of the PRC as a wholly-owned foreign enterprise.
- (b) Registered under the laws of the PRC as a limited liability enterprise.
- (c) Registered under the laws of the PRC as a Sino-foreign equity joint venture.
- (d) The registered capital of Shanxi Qinshui was HK\$350,000,000, of which HK\$240,000,000 (2023: HK\$240,000,000) has been paid up as at 31 December 2024.

### 37. 本公司主要附屬公司之詳情 (續)

董事認為上表所列本公司之附屬公司為主要影響本集團之業績或資產者。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

附註：

- (a) 根據中國法律註冊為外商獨資企業。
- (b) 根據中國法律註冊為有限責任企業。
- (c) 根據中國法律註冊為中外合資企業。
- (d) 山西沁水之註冊資本為350,000,000港元，截至二零二四年十二月三十一日，其中240,000,000港元(二零二三年：240,000,000港元)已繳付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 38. MAJOR NON-CASH TRANSACTION

#### Share premium reduction

At a special general meeting of the Company held on 6 March 2023, it was approved that the share premium account will be reduced. Details of the share premium reduction is set out in the announcements of the Company dated 16 January 2023, 9 February 2023 and 6 March 2023, and the circular of the Company dated 9 February 2023.

### 39. LITIGATION

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

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

### 38. 主要非現金交易

#### 削減股份溢價

於本公司於二零二三年三月六日舉行之股東特別大會上，批准削減股份溢價賬。削減股份溢價之詳情載於本公司日期為二零二三年一月十六日、二零二三年二月九日及二零二三年三月六日之公佈以及本公司日期為二零二三年二月九日之通函。

### 39. 訴訟

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. LITIGATION (Continued)

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

On 7 July 2023, case number: (2023)京03民終16192, Yangcheng Shun An appealed to the Beijing Third Intermediate People's Court, requesting a legal judgment to reject all claims of the Plaintiff and to return the RMB10,000,000 of the Exploration Fees to Yangcheng Shun An. The grounds for appeal were that the Cooperation Contract had undergone substantial changes in its content and that the Plaintiff had no evidence to prove it used the Exploration Fees and, therefore had no right to demand the payment of related expenses incurred pursuant to the Cooperation Contract from Yangcheng Shun An. However, on 16 January 2014, the Beijing Third Intermediate People's Court had made a legal judgment (Second-instance judgment) to reject all the appeal. As Yangcheng Shun An was absorbed and merged by Yangcheng Huiyang, Yangcheng Huiyang and Shanxi Yangcheng Shuntai should bear the responsibility cooperatively.

As of 31 December 2024, the relevant amount payable of approximately RMB22,000,000 has been recorded and included in payables for acquisition of property, plant and equipment as stated in Note 23 to the consolidated financial statements.

### 39. 訴訟(續)

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

於二零二三年七月七日，陽城順安向北京市第三中級人民法院提出上訴(案件編號：(2023)京03民終16192)，要求作出法律判決，駁回原告的全部訴訟請求，並向陽城順安退還勘探費人民幣10,000,000元。上訴理由為合作合同的內容已發生重大變化，原告並無證據證明已發生勘探費，因此無權根據合作合同要求陽城順安支付相關費用。然而，於二零一四年一月十六日，北京市第三中級人民法院作出法律判決(二審判決)，駁回全部上訴。由於陽城惠陽吸收合併陽城順安，陽城惠陽與山西陽城順泰應共同承擔責任。

截至二零二四年十二月三十一日，誠如綜合財務報表附註23所述，相關應付款項約人民幣22,000,000元已入賬並計入收購物業、機器及設備應付款項。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### RESULTS

### 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	243,568	239,421	326,509	215,125	179,329
(Loss)/profit from operations	經營業務產生之 (虧損)/溢利	(28,684)	(3,495)	109,797	14,152	(4,948)
Finance costs	財務費用	(1,099)	(1,259)	(2,575)	(7,788)	(8,127)
Reversal of impairment/ (impairment loss) on property, plant and equipment	物業、機器及設備 減值撥回/ (減值虧損)	—	6,853	22,129	(26,376)	(23,355)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(29,783)	2,099	129,351	(20,012)	(36,430)
Income tax (expense)/credit	所得稅(開支)/抵免	(4,863)	56	(7,240)	346	206
(Loss)/profit for the year	本年度(虧損)/溢利	(34,646)	2,155	122,111	(19,666)	(36,224)
Attributable to :	下列各方應佔 :					
Equity shareholders of the Company	本公司權益股東	(34,645)	2,530	127,293	(2,236)	(40,627)
Non-controlling interests	非控股權益	(1)	(375)	(5,182)	(17,430)	4,403
(Loss)/profit for the year	本年度(虧損)/溢利	(34,646)	2,155	122,111	(19,666)	(36,224)

### ASSETS AND LIABILITIES

### 資產及負債

At 31 December  
於十二月三十一日

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	總資產	327,749	338,338	464,169	467,940	502,648
Total liabilities	總負債	(204,697)	(177,537)	(220,158)	(353,271)	(383,854)
		123,052	160,801	244,011	114,669	118,794
Attributable to:	下列各方應佔 :					
Equity shareholders of the Company	本公司權益股東	127,269	165,017	295,981	161,622	147,739
Non-controlling interests	非控股權益	(4,217)	(4,216)	(51,970)	(46,953)	(28,945)
		123,052	160,801	244,011	114,669	118,794



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