



HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 704)



2021  
ANNUAL REPORT  
年報

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Zhao Xu Guang (*Chairman and Chief Executive Officer*)  
Mr. Wang Yijun

##### Non-Executive Directors

Mr. Wong Siu Hung, Patrick  
Mr. Huang Man Yem  
Mr. Jiang Jiansheng  
Mr. Tang Ching Fai<sup>1</sup>

##### Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie  
Mr. To Wing Tim, Paddy  
Dr. Wang Wei Hsin

#### AUDIT COMMITTEE

Mr. To Wing Tim, Paddy (*Chairman*)  
Mr. Lam Hoy Lee, Laurie  
Mr. Huang Man Yem  
Dr. Wang Wei Hsin

#### REMUNERATION COMMITTEE

Mr. Lam Hoy Lee, Laurie (*Chairman*)  
Mr. To Wing Tim, Paddy  
Mr. Huang Man Yem  
Dr. Wang Wei Hsin

#### NOMINATION COMMITTEE

Mr. Zhao Xu Guang (*Chairman*)  
Mr. Lam Hoy Lee, Laurie  
Mr. To Wing Tim, Paddy  
Dr. Wang Wei Hsin

#### COMPANY SECRETARY

Ms. Au Wing Sze

<sup>1</sup> appointed on 6 April 2022

#### 董事會

##### 執行董事

趙旭光先生 (*主席及行政總裁*)  
王義軍先生

##### 非執行董事

黃少雄先生  
黃文鑫先生  
姜建生先生  
滕征輝先生<sup>1</sup>

##### 獨立非執行董事

林開利先生  
杜永添先生  
王維新博士

#### 審核委員會

杜永添先生 (*主席*)  
林開利先生  
黃文鑫先生  
王維新博士

#### 薪酬委員會

林開利先生 (*主席*)  
杜永添先生  
黃文鑫先生  
王維新博士

#### 提名委員會

趙旭光先生 (*主席*)  
林開利先生  
杜永添先生  
王維新博士

#### 公司秘書

歐穎詩女士

<sup>1</sup> 於二零二二年四月六日獲委任



## CORPORATE INFORMATION 公司資料

### LEGAL ADVISER

Patrick Mak & Tse Solicitors

### AUDITOR

Zhonghui Anda CPA Limited

### STOCK CODE

Hong Kong Stock Exchange: 704

### CORPORATE WEBSITE

www.huscoke.com

### PRINCIPAL OFFICE

Room 2301, 23rd Floor  
Tower One, Lippo Centre  
89 Queensway  
Admiralty, Hong Kong

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### SHARE REGISTRARS AND TRANSFER OFFICE

#### In Hong Kong

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(on or after 15 August 2022:  
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong)

#### In Bermuda

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

### PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited  
The Bank of East Asia Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 法律顧問

麥家榮律師行

### 核數師

中匯安達會計師事務所有限公司

### 股票代號

香港聯交所：704

### 公司網址

www.huscoke.com

### 主要辦事處

香港金鐘  
金鐘道89號  
力寶中心一座  
23樓2301室

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 股份過戶登記處

#### 香港

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓  
(二零二二年八月十五日或之後：  
香港夏慤道16號遠東金融中心17樓)

### 百慕達

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

### 主要往來銀行

南洋商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

2021 had been a year full of difficulties and challenges for the Group's business operations. In order to achieve the "Dual Carbon" goal of "Carbon Neutrality" and "Carbon Peaking", the PRC strictly enforced the regulatory policy on environmental protection and tightly controlled the coke production capacity. GRG Huscoke's 4.3-meter Coking Furnace had been listed in the shutdown list by the government authority of Xiaoyi City in December 2020. Half of the coke production capacity was immediately shut down while the remaining half continue to operate until October 2021 when it was officially notified by the government authority of Xiaoyi City to shut down. Since then, the Group's coke production business was temporarily suspended. However, at the request of the local government, GRG Huscoke maintained the operation of its thermal power plant, and purchased coal for power and heat generation. Given the Shutdown Measures of the government, the Group's annual coke production capacity posted a significant decrease as compared to last year with a decline in annual sales revenue, and had to make asset impairment on the asset of 4.3-meter Coking Furnace, resulting in a loss in the annual results of the Group.

In addition, the Company found unrecorded loans and guarantees of a subsidiary, GRG Huscoke, during the annual auditing procedures for the financial year of 2020. The Board attaches great importance to the Incident, and has set up the Independent Investigation Committee to conduct a comprehensive investigation into the Incident and appointed Da Tong Law Office of Guang Dong to investigate the Incident. The Independent Investigation Committee has now completed its independent investigation into the Incident and ascertained the basic facts, the legal nature of the Incident and the amount involved. It also completed its assessment of the impact of the Incident on the Group's operation and finance.

Meanwhile, the delay in the publication of the financial results of the Company for 2020 and 2021 due to the Incident has resulted in suspension of trading in the shares of the Company on the Stock Exchange until now. In order to maximize the protection of the rights and interests of the Company and its shareholders, the Board will focus its resources on the resumption of trading of the Company as a priority and has appointed Veda Capital as the financial adviser and Zhonghui Anda as the internal control adviser to advise on the resumption of trading of the Company's shares on the Stock Exchange.

#### 業務回顧

對本集團業務經營而言，二零二一年可算荊棘滿佈，挑戰重重的一年。為了達成「碳中和」及「碳達峰」的「雙碳」目標，國家嚴格執行環保監管政策，嚴控焦炭產能。金岩和嘉所用的4.3米焦爐早於二零二零年十二月被孝義市政府列入關停名單，其中一半焦炭產能被立刻關停，剩餘一半焦炭產能仍繼續保持生產，並直至二零二一年十月被孝義市政府正式通知關停。自此，本集團的焦炭生產業務暫時停止，惟應當地政府要求，金岩和嘉仍維持熱電廠的運營，並通過外購煤炭方式進行發電及供熱。受政府關停措施影響，本集團全年焦炭產能較上年度大幅下降，全年銷售收入下跌，同時需對該4.3米焦爐資產進行資產減值，導致本集團全年業績錄得虧損。

另外，本公司在進行二零二零財政年度之年度審計程序期間發現附屬公司金岩和嘉存在未入帳的貸款及擔保，董事會高度重視該事件，已成立獨立調查委員會對該事件進行全面調查，並委任廣東大同律師事務所對該事件進行調查。如今獨立調查委員會已完成對該事件的獨立調查工作，已查清該事件的基本事實、法律性質及涉事金額，亦已完成評估該事件對本集團經營及財務的影響。

同時，受該事件影響而導致本公司延遲刊發二零二零年及二零二一年的財務業績，使本公司股份於聯交所暫停買賣至今。為最大程度保障本公司及股東權益，董事會將集中資源優先處理本公司復牌事宜，並已委任智略資本作為財務顧問及中匯安達作為內部監控顧問，以就本公司股份於聯交所復牌事宜作出建議。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

#### Consolidated operating performance

Total revenue of the Group for the year was approximately HK\$866,602,000 (2020: HK\$1,176,982,000). The gross profit for this year amounted to HK\$112,734,000 (2020: HK\$126,890,000), and the Group recorded a gross profit margin of approximately 13.00% for the year as compared to approximately 10.78% in 2020. Loss after tax for the year was approximately HK\$31,182,000 (2020: Loss after tax was approximately HK\$532,532,000), and loss attributable to owners of the Company amounted to HK\$31,259,000 (2020: HK\$484,675,000). Basic losses per share for the year was 10.9 Hong Kong cents, as compared to the basic losses per share of 168.8 Hong Kong cents in 2020.

The Group is principally engaged in three business segments, namely: (i) trading of coke (the “**Coke Trading Segment**”); (ii) washing of raw coal into refined coal for sale and for further processing and the sale of electricity and heat generated as by-products produced during the washing of raw coal (the “**Coal-related Ancillary Segment**”); and (iii) processing of refined coal into coke for sale, and sale of coke by-products of coke production (the “**Coke Production Segment**”).

#### Coke Trading Segment

The Group’s revenue from the Coke Trading Segment for the year amounted to approximately HK\$Nil, as compared to that of approximately HK\$3,042,000 in the corresponding period last year. The Group has no segment results of Coke Trading for the year, representing a decrease compared to that of HK\$156,000 in the corresponding period last year, mainly resulted from not having any coke trading business during the year.

#### Coal-related Ancillary Segment

The Group’s external revenue from the Coal-related Ancillary Segment for the year amounted to approximately HK\$81,517,000, as compared to that of approximately HK\$65,600,000 in the corresponding period last year. The Group’s segment results of Coal-related Ancillary for the year was approximately HK\$1,526,000, representing an improvement as compared to that in the corresponding period last year. The improvement was mainly due to the impairment on property, plant and equipment was approximately HK\$84,055,000 last year, and such impairment was approximately HK\$1,240,000 for the current year.

### 財務回顧

#### 綜合經營表現

本集團本年度總收入約866,602,000港元(二零二零年：1,176,982,000港元)。本年度毛利為112,734,000港元(二零二零年：126,890,000港元)，本集團於本年度錄得毛利率約13.00%，二零二零年年度毛利率約10.78%。本年度稅後虧損約31,182,000港元(二零二零年：稅後虧損約532,532,000港元)，而本公司擁有人應佔虧損為31,259,000港元(二零二零年：484,675,000港元)。本年度每股基本虧損為10.9港仙，而二零二零年每股基本虧損為168.8港仙。

本集團主要從事三個業務分類，即(i)焦炭貿易(「**焦炭貿易分類**」)；(ii)洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能(洗原煤過程產生之副產品)(「**煤炭相關附屬分類**」)；及(iii)加工精煤以產生作銷售用途之焦炭，以及銷售因焦炭生產過程所產生之焦炭副產品(「**焦炭生產分類**」)。

#### 焦炭貿易分類

本集團本年度來自焦炭貿易分類的收入約為零港元，去年同期收入約3,042,000港元。本集團本年度並無來自焦炭貿易分類的業績，較去年同期156,000港元下降，主要由於本年度沒有進行焦炭貿易業務。

#### 煤炭相關附屬分類

本集團本年度來自煤炭相關附屬分類的外部收入約81,517,000港元，去年同期收入約65,600,000港元。本集團本年度來自煤炭相關附屬的分類業績約1,526,000港元，較去年同期改善，改善主要由於去年物業、廠房及設備減值約84,055,000港元，而本年度減值約1,240,000港元所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Coke Production Segment**

The Group's revenue from the coke production for the year amounted to approximately HK\$785,085,000, as compared to that of approximately HK\$1,108,340,000 in the corresponding period last year, the decrease was mainly attributable to the decrease in sales volume of coke due to the suspension of GRG Huscoke's coking furnace, resulting in a decrease in production capacity. The Group's segment results for the year from the coke production was approximately HK\$62,650,000, as compared to that segment loss of approximately HK\$210,899,000 in the corresponding period last year. The difference was due to the impairment on property, plant and equipment for the year amounted to approximately HK\$76,740,000, as compared to that of approximately HK\$351,548,000 last year.

#### **Selling and Distribution Costs**

The Group's selling and distribution costs amounted to approximately HK\$1,417,000, as compared to that of approximately HK\$10,953,000 in the corresponding period last year. The decrease was mainly due to a change in the transportation mode of coke, resulting in the transfer of transportation costs to customers, which decreased from approximately HK\$8,109,000 in 2020 to HK\$Nil in 2021.

#### **Administrative Expenses**

The Group's administrative expenses for the year amounted to approximately HK\$99,920,000, as compared to that of corresponding period last year of approximately HK\$93,595,000. Such expenses for the two years were similar and the difference was due from exchange rate.

#### **Finance Costs**

The Group's finance costs for the year amounted to approximately HK\$113,936,000, as compared to that of corresponding period last year of approximately HK\$73,351,000. The increase was mainly due to fact that GRG Huscoke has undertaken the financial burden arising from the Incident resulted in an increase in interest expenses.

#### **焦炭生產分類**

本集團本年度來自焦炭生產的收入約785,085,000港元，去年同期收入約1,108,340,000港元，減幅主要由於金岩和嘉焦爐關停導致產能下降，使焦炭銷售量減少。本集團本年度來自焦炭生產的分類業績約62,650,000港元，去年同期的分類虧損約210,899,000港元，差異主要由於本年度物業、廠房及設備減值約76,740,000港元，而去年減值約351,548,000港元所致。

#### **銷售及分銷成本**

本集團本年度銷售及分銷成本約1,417,000港元，去年同期銷售及分銷成本約10,953,000港元，減幅主要由於焦炭運輸模式改變，使運輸成本轉嫁予客戶，由二零二零年約8,109,000港元下降至二零二一年之零港元。

#### **管理費用**

本集團本年度管理費用約99,920,000港元，去年同期管理費用約93,595,000港元。兩個年度的費用相若，差異源於匯率。

#### **財務費用**

本集團本年度財務費用約113,936,000港元，去年同期財務費用約73,351,000港元，增幅主要由於金岩和嘉因承擔該事件所產生財務負擔導致利息開支增加所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Loss Before Tax

The Group's loss before tax for the year amounted to approximately HK\$21,513,000, as compared to that of approximately HK\$527,533,000 in the corresponding period last year. The difference was mainly due to impairment of approximately HK\$477,216,000 incurred from property, plant and equipment and provision of loss allowance of trade and other receivables of approximately HK\$161,407,000 last year, while such impairment and provision of loss allowance were approximately HK\$90,738,000 and HK\$2,273,000, respectively this year.

#### CHARGES OVER ASSETS

The Group had neither pledged assets nor pledged deposit during the year (including charges over deposits) (2020: Nil).

#### MATERIAL INVESTMENT, ACQUISITION AND DISPOSAL

During the year ended 31 December, 2021, the Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures nor had any significant investment with a value of 5% or more of the Company's total assets.

#### CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of underlying assets. To maintain the most optimum capital structure, the Group may adjust dividend policy, capital distribution to shareholders or issuance of new shares. No changes were made in the objectives, policies or procedures for capital management during the year ended 31 December 2021.

#### 除稅前虧損

本集團本年度除稅前虧損約21,513,000港元，去年同期除稅前虧損約527,533,000港元。差異主要由於去年物業、廠房及設備產生減值約477,216,000港元及就貿易及其他應收帳款計提虧損撥備約161,407,000港元，而本年度的減值及計提虧損撥備分別為約90,738,000港元及2,273,000港元。

#### 資產質押

本集團於本年度並無抵押資產或抵押按金（包括質押按金）（二零二零年：無）。

#### 重大投資、收購及出售

截至二零二一年十二月三十一日止年度，本集團並無重大收購或出售任何附屬公司、聯營公司或合營公司，亦無任何佔本公司總資產5%或以上的重大投資。

#### 資本結構及資本管理

本集團資本管理之首要目標為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作，爭取最大之股東價值。

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持最優資本結構，本集團可能調整股息政策、向股東派回之資本或發行新股。截至二零二一年十二月三十一日止年度，於本報告期間並無更改資本管理之目標、政策或程序。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's principal financial instruments comprise of other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, prepayment, deposits and other receivables, amounts due from non-controlling shareholder, cash and bank balances, trade payables, and other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees upon the various policies for managing these risks.

The Group regularly adopts gearing ratios as a tool of monitoring capital structure. The gearing ratio as of 31 December 2021 was 107% (31 December 2020: 106%).

As of 31 December 2021, the deficit attributable to owners of the Company amounted to HK\$144,233,000 (31 December 2020: HK\$111,409,000).

#### LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were approximately HK\$1,699,654,000 (31 December 2020: HK\$1,517,124,000) and 0.28 (31 December 2020: 0.27) respectively as at 31 December 2021.

As at 31 December 2021, the Group's cash and bank balances amounted to approximately HK\$7,903,000 (31 December 2020: HK\$21,119,000), bank and other borrowings were approximately HK\$733,863,000 (31 December 2020: HK\$717,582,000).

As of 31 December 2021 and 2020, the Group had no bills payable.

#### OPERATING LEASE AND CAPITAL COMMITMENTS

As at 31 December 2021 and 2020, according to the disclosure requirements under Hong Kong Accounting Standards, the Group had no operating lease commitments.

本集團之金融工具主要為其他借貸。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他不同金融資產及負債，例如貿易應收帳款、預付款項、按金及其他應收帳款、應收非控股股東款項、現金及銀行結存、貿易應付帳款，以及其他應付帳款及應計款項，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信用風險及流動性風險。董事會檢討及協定管理各項有關風險之政策。

本集團採用資產負債比率作為工具以定期監察資本狀況，於二零二一年十二月三十一日之資產負債比率為107%（二零二零年十二月三十一日：106%）。

於二零二一年十二月三十一日，本公司擁有人應佔虧絀達144,233,000港元（二零二零年十二月三十一日：111,409,000港元）。

#### 流動資金及財政資源

流動負債淨額及流動比率於二零二一年十二月三十一日分別為約1,699,654,000港元（二零二零年十二月三十一日：1,517,124,000港元）及0.28（二零二零年十二月三十一日：0.27）。

於二零二一年十二月三十一日，本集團之現金及銀行結餘為約7,903,000港元（二零二零年十二月三十一日：21,119,000港元）。銀行及其他借貸為約733,863,000港元（二零二零年十二月三十一日：717,582,000港元）。

於二零二一年及二零二零年十二月三十一日，本集團並無應付票據。

#### 經營租賃及資本承擔

按香港會計準則的披露規定，於二零二一年及二零二零年十二月三十一日，本集團並無經營租賃承擔。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognizes its responsibility to ensure the Company maintains a sound and effective risk management and internal control system. The Group's internal control system is designed and established to ensure that assets are safeguarded against improper use or disposal; relevant rules and regulations are adhered to and complied with; reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements; and key risks that may impact the Group's performance are appropriately identified and managed. The review of the Group's internal controls covers major financial, operational and compliance controls, as well as risk management functions. The internal control system can only provide reasonable, not absolute, assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure in achieving business objectives.

The Group's risk management framework includes risk identification, risk assessment, risk treatment and monitoring and reviewing of the effectiveness of the measures. This risk management framework is guided by a three-tier risk management approach. At the first line of defense, business units are responsible for identifying, assessing and monitoring risks associated with all business or transactions. Management, as the second line of defense, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defense is effective. As the final line of defense, the audit committee of the Company (the "Audit Committee"), with the professional advice and opinions from external professional consultants, who conduct annual audit work for the Group, continually inspects and monitors the first and second lines of defense to ensure that they are effective.

#### INTEREST RATE RISK

The Group's interest rate risk mainly comprises of fair value interest risk and cash flow interest rate risk. 1) Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. 2) Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is also exposed to cash flow interest rate risk through the impact of interest rate changes on deposits. To minimize the fair value interest rate risk, the Group keeps its borrowings with a fixed rate of interest. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

#### 風險管理及內部監控系統

董事會有責任確保本公司維持穩健有效的風險管理及內部監控系統。本集團內部監控系統旨在確保資產不會在未經許可下使用或處置、依從及遵守相關規則及法規、根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。本集團內部監控的審核涵蓋主要財務、營運及合規監控及風險管理職能。內部監控系統僅作出合理而非絕對的保證可防範重大失實陳述或損失，其訂立旨在管理而非消除未能達致業務目標的風險。

本集團的風險管理框架包括風險識別、風險評估、風險處理及控制以及檢討有關措施的有效性。風險管理框架乃按三級風險管理方法作為指引。作為第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則集及風險模型、提供技術支援、開發新業務系統及監督投資組合管理，並確保風險在可接受範圍內及第一道防線行之有效。作為最後一道防線，本公司審核委員會（「審核委員會」）在參考外聘專業顧問（按年為本集團進行審核工作）的專業建議及意見後通過持續檢查及監控以確保第一道防線及第二道防線行之有效。

#### 利率風險

本集團利率風險主要為公允值利率風險及現金流量利率風險。1)公允值利率風險為金融工具之價值因應市場利率變動產生波動出現之風險。2)現金流量利率風險為金融工具之未來現金流量因應市場利率變動產生波動出現之風險，本集團因存款之利率變動影響而承擔現金流量利率風險。為盡量減低公允值利率風險，本集團將其借貸維持固定利率。管理層監察利率風險並將於有需要時考慮對沖重大利率風險。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FOREIGN CURRENCY RISK

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars ("HK\$"). The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities. The Group does not have any hedging instruments outstanding. The Group will constantly review the economic situation and its foreign currency risk profile and will consider appropriate hedging measures in the future as may be necessary.

### CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities that have not been provided for in the financial statements (as at 31 December 2020: Nil).

### TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

### EMPLOYEES AND REMUNERATION

As at 31 December 2021, the Group had approximately 254 employees (31 December 2020: approximately 483 employees), with less than 20 employees stationed in Hong Kong and the rest, including senior management and workers, in Mainland China. For the year ended 31 December 2021, the Group's staff costs amounted to approximately HK\$53,882,000, as compared to approximately HK\$64,152,000 in the previous year.

Employees are remunerated according to the nature of the job and market trends, performance evaluation mechanism, annual increment and year-end performance bonus measures to reward and motivate individual performance. As at the date of this report, the Group has no share options outstanding under the share option scheme.

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

For the year ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### 外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣(「人民幣」)、美元(「美元」)及港元(「港元」)計值。本集團需承受以集團實體功能性貨幣以外之貨幣計值的貨幣資產及負債所產生之外幣風險。本集團並無任何未行使對沖工具。本集團將持續觀察經濟情況及其外匯風險組合，並於日後有需要時考慮採取適當之對沖措施。

### 或然負債

於二零二一年十二月三十一日，本集團並無未於財務報表中撥備之任何重大或然負債(於二零二零年十二月三十一日：無)。

### 財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

### 僱員及薪酬

截至二零二一年十二月三十一日，本集團旗下員工約254人(二零二零年十二月三十一日：約483人)，留駐香港員工少於20人，其餘均為國內高級管理人員及工人。截至二零二一年十二月三十一日止年度，本集團員工成本約53,882,000港元，去年同期約64,152,000港元。

僱員薪酬乃按工作性質及市場走勢釐定，並於年度工資評估內設有績效評估部分、年度增薪及年終獎金，以推動及獎勵個人工作表現。截至本報告日期，本集團沒有於購股權計劃下未行使購股權。

### 購買、出售或贖回本公司之上市證券

截至二零二一年十二月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### THE SHUT-DOWN OF GRG HUSCOKE'S 4.3-METER COKING FURNACE AND ENTERING INTO OF THE COOPERATION AGREEMENT

References were made to the Company's announcements dated 16 November 2020, 9 December 2020, 28 December 2020, 15 April 2021, 15 October 2021 and 22 April 2021, in relation to, among other matters, the shut-down of the 4.3-meter coking furnace of GRG Huscoke and the entering into of the Cooperation Agreement.

On 13 November 2020, the Xiaoyi Municipal Government had discussed in the 73rd council meeting to shut down all furnaces with coking chambers that have heights of less than 4.3-meter in the city before the end of 2020.

On 9 December 2020, GRG Huscoke received a formal notification from the government authority of Xiaoyi City, that the 4.3-meter coking furnace of GRG Huscoke would be shut down with effect from 28 December 2020.

On 28 December 2020, GRG Huscoke received a notification from the government authority of Xiaoyi City that 50% of the production capacity of the 4.3-meter coking furnace of GRG Huscoke can continue to produce enough coking coal gas for generating electricity and heat for the purpose of domestic consumption of Xiaoyi City, until the completion of the laying and installation of the gas pipe network in Xiaoyi City in early January 2021.

On 26 March 2021, after trading hour, GRG Huscoke entered into the Cooperation Agreement with Energy Technology and Jinyan Electricity, pursuant to which, GRG Huscoke entrusts Energy Technology for the construction of a coking furnace with a total estimated investment of RMB600,000,000.

On 15 April 2021, GRG Huscoke received a notification from the government authority of Xiaoyi City that 50% of the production capacity of the 4.3-meter coking furnace of GRG Huscoke must be commenced with the safety shut-down procedure in accordance with government requirements.

On 15 October 2021, GRG Huscoke received a notification from the government authority of Xiaoyi City to shut-down the remaining 50% of the production capacity of the 4.3-meter coking furnace of GRG Huscoke. GRG Huscoke has commenced the shut-down of the remaining coking furnace in accordance with the requirements.

### 關停金岩和嘉的4.3米焦爐及訂立建設合作協議

茲提述本公司於二零二零年十一月十六日、二零二零年十二月九日、二零二零年十二月二十八日、二零二一年四月十五日、二零二一年十月十五日及二零二一年四月二十二日的公告，內容有關(其中包括)關停金岩和嘉的4.3米焦爐及訂立建設合作協議。

於二零二零年十一月十三日，孝義市政府第七十三次常務會議研究討論了在二零二零年底之前全面關停市內所有碳化室高度在4.3米以下的焦爐。

於二零二零年十二月九日，金岩和嘉收到孝義市政府部門的正式通知，金岩和嘉的4.3米焦爐將自二零二零年十二月二十八日起關停。

於二零二零年十二月二十八日，金岩和嘉收到了孝義市政府部門的通知，金岩和嘉4.3米焦爐的百分之五十產能仍可繼續進行生產，以生產充足的焦爐煤氣予發電和孝義市房屋的供熱，直至預計二零二一年一月上旬，孝義市內的煤氣管網絡鋪設安裝工程完成。

於二零二一年三月二十六日(交易時段後)，金岩和嘉與能源科技及金岩電力訂立建設合作協議，據此，金岩和嘉委託能源科技建設一座焦爐，估計總投資金額為人民幣600,000,000元。

於二零二一年四月十五日，金岩和嘉收到了孝義市政府部門的通知，金岩和嘉4.3米焦爐的百分之五十產能，須按政府要求啟動安全關停程序。

於二零二一年十月十五日，金岩和嘉收到了孝義市政府部門的通知，要求關停金岩和嘉4.3米焦爐剩餘百分之五十產能。金岩和嘉已按要求開展剩餘焦爐關停工作。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has no other remaining coking furnace in operation after shutting down the 4.3-meter coking furnace of GRG Huscoke in October 2021. Currently the Group's revenue has been generated from the selling of coke products previously produced and providing thermal energy and electricity energy, which were generated from the power plant of GRG Huscoke which are still operating under the government's request through external purchase of coal.

As at the date of this report, the Cooperation Agreement has not been terminated but the terms of which were modified and supplemented by the terms of the Agreement as a result of the Incident. On 15 March 2022, the Company entered into the Agreement with GRG Huscoke, Energy Technology, Jinyan Electricity and Xiaoyi ILNG, which (among others) set forth the supplement on the terms of the Cooperation Agreement and the principal terms of the compensation and indemnity to the Group in respect of the Incident. The Group may maintain the existing business model with the target assets and resume its coke production and trading business operation. Details please refer to the announcement of the Company dated 19 April 2022.

### OUTLOOK

Looking ahead, China is expected to continue to implement the environmental protection policy of "Dual Carbon" in 2022, promoting the structural transformation of the coke industry for capacity reduction, encourage the building of advance production capacity and eliminate outdated production capacity, in order to strictly control the production capacity of the coke industry for an orderly supply of the coke market. Meanwhile, as the PRC promotes the development of "new infrastructure", domestic infrastructure investment demands will be effectively driven and domestic coke demands will be uplifted, which will bring long-term benefits to the development of the coke industry. Although the 4.3-meter Coking Furnace used by GRG Huscoke has been completely shut down, considering the condition and development prospect of the coke industry, the Group still regards the coke production business as the main operation business of the Company and actively seeks ways to resume the coke production business.

本集團在二零二一年十月關停金岩和嘉4.3米焦爐後已無其他正在運行的焦爐。目前本集團的收入是來自先前所生產焦炭產品的銷售，以及應政府要求繼續營運金岩和嘉的熱電廠，並通過外購煤炭以發電及供熱。

於本報告日期，建設合作協議尚未終止，但其條款已因該事件的發生而對其條款作出修改及補充。於二零二二年三月十五日，本公司、金岩和嘉、能源科技、金岩電力及愛路恩濟訂立該協議書，據此(其中包括)，載列對建設合作協議條款之補充及就該事件向本集團所作出的補償及賠償的主要條款。本集團將可透過標的資產維持原有業務模式並恢復其焦炭生產及貿易業務營運。詳細可參閱本公司二零二二年四月十九日之公告。

### 展望

展望未來，預期中國將於二零二二年繼續推行「雙碳」環保政策，推動焦炭行業去產能的結構性轉型，鼓勵建設先進產能並淘汰落後產能，嚴控焦炭行業產能，使焦炭市場供應有序。同時，國家提倡發展「新基建」，將有效帶動國內基建投資需求，提振國內焦炭需求，長期利好焦炭產業發展。儘管金岩和嘉所用4.3米焦爐已被完全關停，考慮到焦炭行業環境及發展前景，故本集團仍以焦炭生產業務作為公司的主營業務，並積極尋求恢復焦炭生產業務的方法。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Based on the basic investigation results of the Incident by the Independent Investigation Committee, and after conducting negotiation with relevant entities on resolving the Incident under the framework of PRC laws, the Company has entered into the Agreement with GRG Huscoke, Jinyan Electricity, Energy Technology and Xiaoyi ILNG on 15 March 2022, in relation to the reimbursement and compensation to the Group of the Incident. Energy Technology has agreed to deliver two 7.1m high coking furnaces of a total of 1.2 million tonnes of annual production capacity to the Company, whereas the two coking furnaces will meet the national industry standards and environmental protection standards and has advanced technology. The Company will establish a wholly-owned subsidiary to operate the two coking furnaces, which are expected to be put into production in August 2022 respectively at the earliest, and are expected to resume the Group's coke production business. The Board is of the opinion that entering into the Agreement can mitigate the operational and financial impact of the Incident to the Company, and satisfy the operation needs of the Group's coke production as well as expand the coke production scale of the Group, thus achieving greater benefits for the Company and its shareholders.

The Company has formulated the resumption plan and actively implemented various measures to meet the resumption guidance of the Stock Exchange. Currently, various measures such as independent investigation, audit work and internal control has made significant progress, and we will submit the proposal for resumption to the Stock Exchange as soon as possible. As Part of the resumption plan, the Company is also considering a possible disposal of GRG Huscoke. Meanwhile, the Company considers the issuance of convertible Bond and public offering to raise funds, so as to enhance the financial position of the Company for the Group's daily operation and reduction of the Group's debt level, which will facilitate the implementation of the resumption plan. The Company is confident to complete the resumption plan to meet the resumption guidance of the Stock Exchange, and is expected to resume trading in shares of the Company in 2022.

本公司基於獨立調查委員會對該事件的基本調查結果，在中國法律框架下與相關主體就解決該事件進行談判，並已於二零二二年三月十五日與金岩和嘉、金岩電力、能源科技及愛路恩濟就該事件對本集團的補償及賠償訂立該協議書，能源科技同意將兩座7.1米高及年產能合共120萬噸的焦爐交付予本公司，而該兩座焦爐將符合國家的行業標準及環保指標且擁有先進工藝水平。本公司將成立一間全資附屬公司運營該兩座焦爐，預期該兩座焦爐最快分別於二零二二年八月投入生產，並預期能恢復本集團焦炭生產業務。董事會認為訂立該協議書可減低該事件對本公司的經營及財務影響，並能滿足本集團焦炭生產的經營需求及擴大本集團的焦炭生產規模，為本公司及股東爭取更大的利益。

本公司已制定復牌計劃並積極落實各項措施以滿足聯交所的復牌指引，目前獨立調查、審計工作及內部監控等各項措施已取得重大進展，並將盡快向聯交所提交復牌建議書。作為復牌計劃一部分，本公司計劃考慮出售金岩和嘉。同時，本公司考慮發行可換股債券及公開發售籌集資金，將可加強本公司財務狀況以用作本集團日常經營以及減少本集團債務水平，有助促進復牌計劃的落實。本公司有信心能完成復牌計劃以滿足聯交所復牌指引，預計於二零二二年內能夠恢復本公司股票交易。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理層之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. ZHAO Xu Guang**, aged 59, was appointed as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee with effect from 17 November 2016 and was appointed as Chief Executive Officer on 2 May 2017. Mr. Zhao was appointed as Authorized Representative on 15 January 2020 and resigned as Authorized Representative on 1 March 2020. Mr. Zhao has more than 20 years of experience in business executive and management. Mr. Zhao worked for the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China. Mr. Zhao also acted as chairman, general manager and director of various enterprises specializing in trading, investment, property and in the energy field. Mr. Zhao served as chairman and executive director of Titan Petrochemicals Group Limited (“**Titan Petrochemicals**”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1192) from July 2012 to September 2015. Mr. Zhao graduated from Guangdong University of Foreign Studies with a Bachelor of Economics degree.

**Mr. WANG Yijun**, aged 59, has been appointed as an executive Director since 10 July 2019. Mr. Wang served as a director and general manager of Shanxi Yiling Investment Inc.\* from March 2010 to November 2018. Mr. Wang also served as chief executive director of Shanxi Zhongrui Group\* and general manager of Shanxi Zhongrui Trading Company Limited\* from August 1999 to March 2010. Mr. Wang holds a professional qualification in industrial and civil architecture at Taiyuan University.

### NON-EXECUTIVE DIRECTORS

**Mr. WONG Siu Hung, Patrick**, aged 66, was appointed as an executive Director and served as director of subsidiaries of the Group with effect from 3 November 2016. Mr. Wong was appointed as a Joint General Manager and Authorized Representative on 17 November 2016 and re-designated as General Manager on 25 November 2016 and subsequently re-designated as non-executive Director and resigned as Authorized Representative on 9 April 2018. Mr. Wong was re-appointed as Authorized Representative on 1 March 2020. Mr. Wong has more than 40 years of working experience in banking, finance, commodity trading and project development. Mr. Wong was appointed as an executive director of Daisho Microline Holdings Limited with effect from 3 September 2020, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 567). Mr. Wong was appointed as an

### 執行董事

**趙旭光先生**，現年59歲，自二零一六年十一月十七日獲委任為執行董事、董事會主席及提名委員會主席，並於二零一七年五月二日獲委任為行政總裁。趙先生於二零二零年一月十五日出任授權代表，其後於二零二零年三月一日辭任授權代表。趙先生於業務決策及管理方面擁有逾20年經驗。趙先生曾任職中華人民共和國對外貿易經濟合作部。趙先生亦曾於多家貿易、投資、地產及能源領域之企業擔任主席、總經理及董事職務。趙先生於二零一二年七月至二零一五年九月曾任泰山石化集團有限公司（「**泰山石化**」，其股份於聯交所主板上市（股份代號：1192）之主席兼執行董事。趙先生畢業於廣東外語外貿大學，持有經濟學士學位。

**王義軍先生**，現年59歲，自二零一九年七月十日起獲委任為執行董事。王先生曾於二零一零年三月至二零一八年十一月出任山西億量投資有限公司之董事及總經理。王先生亦曾於一九九九年八月至二零一零年三月出任山西中瑞集團總裁及山西中瑞貿易有限公司總經理。王先生擁有太原大學工業與民用建築專業資格。

### 非執行董事

**黃少雄先生**，現年66歲，自二零一六年十一月三日獲委任為執行董事及擔任本集團旗下附屬公司之董事，並自二零一六年十一月十七日出任聯席總經理及授權代表，其後自二零一六年十一月二十五日調任為本公司總經理，並自二零一八年四月九日調任為非執行董事及辭任授權代表。黃先生於二零二零年三月一日再獲委任為授權代表。黃先生在銀行、金融、商品貿易及項目開發方面擁有超過40年之工作經驗。自二零二零年九月三日起，黃先生獲委任為大昌微綫集團有限公司（其股份於聯交所主板上市（股份代號：567）之執行董事。自二零二一年四月三十日起，黃先生已獲委任為五龍動力有限

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理層之履歷詳情

executive director of FDG Kinetic Limited with effect from 30 April 2021, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 378) (In Liquidation), during his tenure of office as an executive director of FDG Kinetic Limited, a winding up order pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) was made by the High Court of Hong Kong Special Administrative Region against FDG Kinetic Limited on 6 September 2021. Mr. Wong was an independent non-executive director, a member of each of the audit committee and remuneration, quality and nomination committee of Crown International Corporation Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 727) between 3 March 2021 and 31 March 2022. Mr. Wong was an executive director of Winto Group (Holdings) Limited, the shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8238) between 15 April 2019 and 6 November 2019. Mr. Wong was an executive director of Titan Petrochemicals between 2008 and 2015. Mr. Wong was the senior vice president of Commodity and Trade Finance at Societe Generale Singapore and the chief executive officer in the China Division of Louis Dreyfus Group, a global commodity trading firm. Mr. Wong is an associate member of Chartered Institute of Bankers, United Kingdom (now renamed as The London Institute of Banking & Finance), a fellow member of the Hong Kong Institute of Directors and a member of The Institute of Management Consultants Hong Kong and a Certified Management Consultant. Mr. Wong holds a Master's degree in Applied Finance from Macquarie University, Australia and an Executive Diploma in Management Consulting from The Hong Kong Polytechnic University.

**Mr. HUANG Man Yem**, aged 47, was appointed as a non-executive Director with effect from 3 November 2016. Mr. Huang is a member of the Audit Committee and the Remuneration Committee. Mr. Huang has more than 15 years of working experience in corporate development and restructuring, corporate establishment and M&A projects, and capital market transactions (i.e. equities and bonds/debts) on the stock exchanges of Hong Kong and Singapore respectively. Mr. Huang is currently the general manager of the Shanghai branch office of Expert Systems IVR (Asia) Co. Ltd., a Hong Kong based subsidiaries of Asia-Pacific Region Unified Communications solution provider engaged in Unified Communications solutions development and corporate establishment consultant business. Mr. Huang was also a former member of the senior management of Titan Petrochemicals from April 2002 to May 2014. Mr. Huang holds a Master's degree of Corporate Finance from The Hong Kong Polytechnic University and a Bachelor of Engineering in Electronic Engineering from City University of Hong Kong.

公司(其股份於聯交所主板上市(股份代號: 378))(清盤中)之執行董事,彼於五龍動力有限公司就任執行董事期間,香港特別行政區高等法院於二零二一年九月六日根據香港法例第32章《公司(清盤及雜項條文)條例》向五龍動力有限公司下達清盤令。於二零二一年三月三日至二零二二年三月三十一日,黃先生為皇冠環球集團有限公司(其股份於聯交所主板上市(股份代號: 727))之獨立非執行董事、審核委員會及薪酬、素質及提名委員會各自之成員。於二零一九年四月十五日至二零一九年十一月六日,黃先生為惠陶集團(控股)有限公司(其股份於聯交所GEM上市(股份代號: 8238))之執行董事。於二零零八年至二零一五年,黃先生為泰山石化之執行董事。黃先生曾於法國興業銀行(新加坡)商品及貿易財務部出任高級副總裁,以及在全球商品貿易公司路易達孚集團中國分部出任首席執行官。黃先生為英國特許銀行家協會(現已更名為倫敦銀行與金融學院)會員、香港董事學會資深會員及香港管理顧問學會會員及註冊管理顧問。黃先生持有澳洲麥格理大學應用財務碩士學位及香港理工大學管理顧問行政文憑。

**黃文鑫先生**,現年47歲,自二零一六年十一月三日獲委任為非執行董事。黃先生為審核委員會及薪酬委員會成員。黃先生分別在香港及新加坡證券交易所公司於發展及重組、公司建設及併購項目,以及資本市場交易(即股權及債券/債務)擁有超過15年之工作經驗。黃先生現為亞太區統一通信解決方案供應商(從事統一通信解決方案開發及公司設立諮詢業務)之香港附屬公司Expert Systems IVR (Asia) Co. Ltd.之上海分公司總經理。黃先生於二零零二年四月至二零一四年五月為泰山石化高級管理層之前任成員。黃先生持有香港理工大學企業融資碩士學位及香港城市大學工程學院電子工程學士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理層之履歷詳情

**Mr. JIANG Jiansheng**, aged 60, has been appointed as a non-executive Director since 15 January 2020. Mr. Jiang has served as a senior consultant and general manager of Inner Mongolia Andeli Chemical Co., Ltd.\* since 2018. Mr. Jiang respectively served as deputy general manager, chief engineer of the chemical sector, director of the coal-to-liquids project and senior consultant of Inner Mongolia Yitai Coal Oil Production Plant\*. Mr. Jiang also served as chemical process design engineer and dean of the design and research institute of Yanchang Petroleum Shaanxi Xingping Fertilizer Plant\* (now known as Yanchang Petroleum Shaanxi Xinghua Group Company\*) from 1984 to 2005. Mr. Jiang was the chairman of the National Nitrogen Fertilizer Association, the chairman of Technical Committee of the National Chemical Synthetic Ammonia Design Technology Center Station, a member of a committee on standardization of Coal Fuel of National Energy Administration, a member of the professional committee on Coal Chemical Utilization of The Chemical Industry and Engineering Society of China, a member of Technical Committee of the National Gas Purification Information Centre, an expert of the Coal Chemical Industry Expertise Committee of China Petroleum and Chemical Industry Federation and evaluation expert of the China Development Bank, etc. Mr. Jiang holds a professional qualification of inorganic chemical engineering in chemical engineering and bachelor degree in engineering at Inner Mongolia University of Technology. Mr. Jiang is a senior engineer in professor-level and a registered chemist in chemical process design.

**Mr. TANG Ching Fai**, aged 58, has been appointed as a non-executive Director since 6 April 2022. Mr. Tang is a management economist holding a Doctor of Economics from Graduate School of Chinese Academy of Social Sciences. He has been engaging in various industries with over 30 years of working experience in energy investment and equity management. He acts as the general manager of ChinaCoal Holch Capital Management Co., Ltd.\* since 2018. Mr. Tang was the head of the treasury department of China Rural Trust Development Corporation\* from 1990 to 1994, and served as the vice president of Jinnuo Investment Co., Ltd.\* from 2001 to 2005. He was the strategic vice president of Alcatel China Co., Ltd.\* from 2005 to 2007, and served as the chairman of Tianjin Wanjing Hongcheng Real Estate Co., Ltd.\* from 2007 to 2010. He was the chairman of Beijing Bajianfang Consulting Company\* from 2010 to 2015, and served as the deputy secretary general of China Association of Equity Investment Funds\* from 2015 to 2018.

**姜建生先生**，現年60歲，自二零二零年一月十五日起獲委任為非執行董事。姜先生自二零一八年起出任內蒙古安德力化工有限公司之高級顧問及總經理。姜先生曾分別出任內蒙古伊泰煤制油廠之副總經理、化工板塊總工程師、煤製油項目總監及高級顧問。姜先生亦曾於一九八四年至二零零五年出任延長石油陝西興平化肥廠（現為延長石油陝西興化集團公司）之化工工藝設計工程師及設計研究院院長。姜先生曾為全國氮肥協會主任委員、全國化工合成氨設計技術中心站技術委員會主任委員、國家能源局煤製燃料標準委員會委員、中國化工學會煤化工利用專業委員會委員、全國氣體淨化信息站技術委員會委員、中國石油和化學工業聯合會煤化工專業委員會專家組專家及國家開發銀行評審專家等。姜先生擁有內蒙古工業大學化學工程系無機化工專業資格及工學學士學位。姜先生為教授級高級工程師及化工工藝設計註冊師。

**滕征輝先生**，現年58歲，自二零二二年四月六日起獲委任為非執行董事。滕先生為中國社會科學院研究生院經濟學博士，經濟管理學家。滕先生曾從事多種行業，在能源投資和股權管理等領域擁有30餘年工作經驗。滕先生自二零一八年起為中煤厚持資本管理有限公司總經理，於一九九零年至一九九四年為中國農村信託發展公司資金處處長，於二零零一年至二零零五年期間為金諾投資有限公司副總裁，於二零零五年至二零零七年期間為阿爾卡特中國有限公司戰略副總裁，於二零零七年至二零一零年期間為天津萬景宏城置業有限公司董事長，於二零一零年至二零一五年期間為北京八間房諮詢公司董事長，於二零一五年至二零一八年期間為中國股權投資基金協會副秘書長。

\* For identification purposes only

\* 僅供識別

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. TO Wing Tim, Paddy**, aged 69, has been appointed as an independent non-executive Director since October 2009. Mr. To is the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee. Mr. To obtained his Diploma in Accountancy from the University of Hong Kong in 1991 and has over 30 years of experience in auditing, accounting and finance industry. Mr. To has been practicing as a certified public accountant in Hong Kong since 1980, and ceased his public practice on 31 March 2020. Mr. To is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Taxation Institute of Hong Kong and an associate member of the Association of Certified General Accountants in Canada.

**Mr. LAM Hoy Lee, Laurie**, aged 64, has been appointed as an independent non-executive Director since September 2008. Mr. Lam is a member of the Audit Committee and the Nomination Committee, and the Chairman of the Remuneration Committee. Mr. Lam has 34 years of experience in legal field working as a solicitor in Hong Kong. Mr. Lam is a practicing solicitor of Hong Kong and non-practicing solicitor of Singapore and a non-practicing solicitor and non-practicing counsel of Australia.

**Dr. WANG Wei Hsin**, aged 56, has been appointed as an independent non-executive Director since 19 December 2018. Dr. Wang is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Dr. Wang has extensive management experience in the financial services industry. Dr. Wang served as the chief executive officer of South China Financial Holdings Limited (“**South China Financial**”), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 619), and a director of certain subsidiaries of South China Financial from May 2016 to October 2018, and served as executive director of South China Financial from March 2017 to October 2018. Dr. Wang served as the chairman and chief executive officer of SinoPac Securities (Asia) Limited and was responsible for the business development and operations in Asia from 2009 to 2016. Dr. Wang also served as the chief investment officer of Japan CDW Group and the chief financial officer of its Taiwan subsidiary, as well as co-founder of Yes-Asia.com and played significant role in China Development Industrial Bank. Dr. Wang holds a PhD in Management Science (Financial Engineering) from Imperial College London and researched artificial intelligence and financial big data. Dr. Wang was the fellow of Royal Society of Statistics during 1999 to 2000.

### 獨立非執行董事

**杜永添先生**，現年69歲，自二零零九年十月獲委任為獨立非執行董事，現為審核委員會主席、薪酬委員會及提名委員會成員。杜先生於一九九一年獲授香港大學會計文憑。杜先生於審計、會計及財務行業擁有逾30年經驗，並自一九八零年起於香港擔任執業會計師，並於二零二零年三月三十一日終止執業。杜先生為香港會計師公會資深會員、香港稅務學會會員及加拿大註冊會計師協會會員。

**林開利先生**，現年64歲，自二零零八年九月獲委任為獨立非執行董事，現為審核委員會成員及提名委員會成員，以及薪酬委員會主席。林先生於香港從事律師工作，於法律工作擁有34年經驗。林先生為香港執業律師；新加坡之非執業律師及澳洲之非執業律師及非執業大律師。

**王維新博士**，現年56歲，自二零一八年十二月十九日起獲委任為獨立非執行董事。王博士為審核委員會、薪酬委員會及提名委員會成員。王博士於金融服務業擁有豐富之管理經驗。王博士曾於二零一六年五月至二零一八年十月出任南華金融控股有限公司（「**南華金融**」，其股份於聯交所主板上市（股份代號：619））之行政總裁及南華金融若干附屬公司之董事，並於二零一七年三月至二零一八年十月出任南華金融之執行董事。王博士曾於二零零九年至二零一六年於永豐金證券（亞洲）有限公司出任董事長及行政總裁，負責亞洲區之業務發展及營運。王博士亦曾於日本CDW集團出任首席投資官以及其台灣附屬公司出任首席財務官，並曾共同創辦亞洲易網及於中華開發工業銀行擔當重要角色。王博士擁有倫敦帝國學院之管理科學（金融工程）哲學博士學位，研究人工智能及金融大數據。王博士於一九九九年至二零零零年間為英國皇家統計學院院士。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理層之履歷詳情

### COMPANY SECRETARY

**Ms. Au Wing Sze**, has been appointed as the Company Secretary since 1 August 2020. Ms. Au holds a Bachelor Degree in Business Administration and a Master Degree in Corporate Governance. She has solid experience in company secretarial field gained from both listed companies and professional firms in Hong Kong. Ms. Au is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### 公司秘書

**歐穎詩女士**，自二零二零年八月一日起獲委任為公司秘書。歐女士持有工商管理學士學位及企業管治碩士學位。彼從多間香港上市公司及專業服務公司中獲得豐富的公司秘書經驗。歐女士為香港公司治理公會及英國特許公司治理公會之會員。

## REPORT OF THE DIRECTORS 董事會報告

The Directors are pleased to present their report, the CG Report and the ESG Report together with the audited consolidated financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in coke trading business, coal-related ancillary business and coke production business. The activities of each of its principal subsidiaries are set out in note 1 of the consolidated financial statements.

### BUSINESS REVIEW

#### Business Overview and Financial Performance

The review of the Group's business and financial performance for the year ended 31 December 2021 are provided in the section "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report.

#### Principal Risks and Uncertainties

##### 1. Risk arising from fluctuating prices of coke and coal

A large portion of our revenue is derived from the sale of coke. The coke is primarily priced based on prevailing market prices, supply and demand of the coke and by reference to various other factors that are applicable to individual customers. Market prices for coke is mainly affected by the coke demand of the domestic steel industry and the coke supply in the market, and the imbalance between supply and demand in the steel industry and the coke market with severe structural contradiction has led to significant fluctuations in their market prices in previous years. The average selling price of the Group's coke fluctuated which was in line with the trend of the market price of coke. Therefore, the coke price of the Group and the market price may not be stable.

The Group's main production costs are the coking coal and the manufacturing costs is relatively stable. The Group has closely monitored the market price of coke and coking coal and the changes in the spread of between these prices is highly sensitive. Trends in the market price of the coking coal and the coke may not correlate to one another. When the coke market price has declined, the Group may not able to lower its cost of production on the same pace as the rate of decline in coal price. Vice versa, the increase in coal market price may not have a corresponding increase in the coke price of the Group. The underlying situation could adversely affect the Group's business, financial condition and operations.

In response to this risk factor, the management will closely monitor the economic environment and adopt corresponding measures such as adjustment of production plans and enhancement of cost monitoring.

董事欣然呈報其報告、企業管治報告及環境、社會及管治報告，以及截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團主要從事焦炭貿易業務、煤炭相關附屬業務及焦炭生產業務。本公司各主要附屬公司之業務載於綜合財務報表附註1。

### 業務回顧

#### 業務回顧及財務業績表現

本集團於截至二零二一年十二月三十一日止年度之業務及財務業績表現回顧載於本年報「管理層討論及分析」一節。

#### 主要風險及不明朗因素

##### 1. 焦炭及煤炭價格波動所產生之風險

本集團主要收益來自銷售焦炭，主要根據現行市場價格、焦炭供需情況以及適用於個別客戶的各種其他因素定價。焦炭的市場價格主要受國內鋼鐵行業對焦炭需求以及焦炭市場供應量所影響，在過往年間，由於鋼鐵行業及焦炭市場之間供需關係失衡，結構性矛盾尖銳，導致其市場價格大幅波動。本集團的焦炭平均售價隨市場價格的走勢波動，因此本集團的焦炭價格與焦炭的市場價格未必穩定。

本集團的生產成本主要來自焦煤的採購，所以生產成本相對固定。本集團密切關注焦煤及焦炭市場價格，對價格的變動以及該等價格之間價差的變化特別敏感。焦煤與焦炭的市場價格趨勢未必始終相關，當焦炭價格下跌時，本集團有可能無法立即降低焦煤成本，當焦煤市場價格上漲時，焦炭的市場價格也可能無相應上漲。該等情況可能對本集團的業務、財務狀況及經營業績產生不利影響。

為應對該等風險，管理層會密切關注經濟環境並採納包括調整生產計劃或加強成本監控等相應之業務策略。



**2. Risks in association with changes in the Chinese government policies and regulations**

Coke production in China is subjected to extensive laws, regulations and government policies. The obligations and requirements associated with these laws, regulations, responsibilities of government policies, relevant fees and social responsibilities may have a major impact on the Group's operation. In particular, the Chinese government in recent years has been strengthening its environmental control and enforcement which include implementing a series of measures to reduce production capacity, tightening environmental standard and delay the time period for coking coal to curb overcapacity which may adversely affect the production, business, operation of the Group. Furthermore, the Group will be responsible for the clean-up if the operation results in contamination at the production facilities. Such clean-up may impose substantial costs.

In response to this risk factor, the management regards environmental protection and control as one of its principal responsibilities and if necessary, the Group shall invest and upgrade its existing equipment and facilities to achieve the domestic environmental standards.

**3. Risk arising from safety management**

The Group's businesses are all of high hazardous nature and of complex uncertainties which is potentially destructive and explosive. The Group stores, handles and transports volatile, flammable, hazardous liquid and gaseous chemical products, such as benzene, tar, sulphuric acid and coal gas. Improper handling of these materials and products can cause danger such as fires, explosions which lead property loss, personal injuries, death and possible legal liabilities.

In response to this risk factor, the management will adopt stringent safety management policy and control system, reinforcement of installing safety warnings, and reinforcement safety education, promote safety skills training and improve employees' safety awareness.

**2. 中國政府政策及法規變動所產生之風險**

中國焦炭生產受制於廣泛的法律、法規及政府政策。與該等法律法規及相關政府政策責任、相關費用及社會責任的義務以及要求可能會對本集團營運產生重大影響。中國政府近年來一直在加大環保控制及執行力度，推行一系列去產能政策，包括收緊環保標準以及延長結焦時間等。該等限制、措施及行動可能對本集團的產量、業務及經營業績產生重大不利影響。此外，焦炭生產設施如出現污染情況，本集團將負責清理並就清理工作產生巨大費用。

為應對該等風險，管理層會將環境保護視為主要職責之一，且於必要時投資及提升現有生產設備及設施，確保運營生產符合國內環境標準。

**3. 安全生產管理所產生之風險**

本集團所有生產在難以預料及不受控制或災難情況下具有潛在破壞性及危險性。本集團儲存、處理及運送高揮發性、易燃及有害之液態及氣態化學產品，如苯、焦油、硫酸及煤氣，如不適當處理亦存在火災、爆炸及主要設備故障等安全隱患，造成財產損害、嚴重人身損傷甚至死亡，負有潛在法律責任。

為應對該等風險，管理層將嚴格執行安全管理政策及監控制度，設置安全警示並加強安全教育，提供安全技能培訓及改善僱員安全意識。



**4. The risks of the novel coronavirus epidemic (the “Epidemic”)**

With the current spread of the novel coronavirus pneumonia epidemic in the world, the situation in European and American regions are still uncontrolled. Although the Chinese government has stabilized the Epidemic, there may be another inbound outbreak in China if the situation outside China is still beyond satisfactory control. Currently, strict prevention and control measures are still being implemented by the Chinese government, which may affect the Group’s supply chain and output as well as the employees’ mentality and mood.

In response to the above risks, the management will closely monitor the latest situation of the Epidemic and local government policies, adjust production, scheduling and transportation plans in a timely manner to ensure the health of employees, so as to minimize the impact of the Epidemic on the Group.

**Future Business Development**

In order to achieve the “Dual Carbon” goal of “Carbon Neutrality” and “Carbon Peaking”, the PRC strictly enforced the regulatory policy on environmental protection and tightly controlled the coke production capacity. GRG Huscoke’s 4.3-meter Coking Furnace had been listed in the shutdown list by the government authority of Xiaoyi City in December 2020 and it was officially notified by the government authority of Xiaoyi City to shut down until October 2021. Since then, although the Group’s coke production business was temporarily suspended, the Group still actively seeks ways to resume the coke production business.

The Company has entered into the Agreement with GRG Huscoke, Jinyan Electricity, Energy Technology and Xiaoyi ILNG on 15 March 2022, in relation to the reimbursement and compensation to the Group of the Incident. Energy Technology has agreed to transfer two 7.1m high coking furnaces of a total of 1.2 million tonnes of annual production capacity to the Company which are expected to commence production this year, whereas the two coking furnaces will meet the national industry standards and environmental protection standards and has advanced technology. It is expected that resume the Group’s coke production business and expand the coke production scale of the Group, thus achieving greater benefits for the Company and its shareholders.

**4. 新型冠狀病毒疫情(「疫情」)所產生之風險**

當前新冠肺炎疫情正於全球蔓延，歐美地區仍未受控，雖然中國政府目前已將疫情穩定下來，但若境外仍未受控，存在再次在中國爆發新一輪疫情的可能。目前，中國政府嚴厲的防控措施還在實行，有可能影響本集團的供應鏈和生產產量以及員工的思想情緒。

為應對上述風險，管理層將密切監察疫情最新情況及當地政府政策，及時調整生產、調度、運輸計劃，保證員工的健康，將疫情對本集團的影響降到最低水平。

**未來業務發展**

為了「達成碳中和」及「碳達峰」的「雙碳」目標，國家嚴格執行環保監管政策，嚴控焦炭產能。金岩和嘉所用的4.3米焦爐早於二零二零年十二月被孝義市政府列入關停名單，並直至二零二一年十月被孝義市政府正式通知關停。自此，雖然本集團的焦炭生產業務暫時停止，本集團仍積極尋求恢復焦炭生產業務的方法。

本公司已於二零二二年三月十五日與金岩和嘉、金岩電力、能源科技及愛路恩濟就該事件對本集團的補償及賠償訂立該協議書，能源科技同意將兩座7.1米高及年產能合共120萬噸的焦爐交付予本公司，並預期於本年內投入生產，而該兩座焦爐將符合國家的行業標準及環保指標且擁有先進工藝水平，並預期能恢復本集團焦炭生產業務及擴大本集團的焦炭生產規模，為本公司及股東爭取更大的利益。



## REPORT OF THE DIRECTORS 董事會報告

The Group is committed to assuming social responsibilities and emphasizes environmental protection and production safety. In order to achieve the goal with cleaner energy emissions, the Group continues to fulfill its responsibility for environmentally friendly operation and upgrades production equipment and facilities with self-raising environmental standards.

### Key Relationships with our Stakeholders

The Group strives to maintain harmonious relationship with its stakeholders, including but not limited to, its customers, suppliers and employees.

#### 1. Customers

The Group continuously pays attention to strengthen and sustain the relationship with its major customers and ensure customer satisfaction by providing quality products and services to customers.

#### 2. Suppliers

The Group has established long-term, effective and mutual beneficial working relationships with the major suppliers to ensure stable and sustainable supplies for the businesses of the Group.

#### 3. Employees

Employees are regarded as one of the most important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognize performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

The remuneration policy and package of the Group's employees are periodically reviewed by the Chief Executive Officer of the Group. The principle of the Group's remuneration policy is fairness, motivating, performance-oriented and market-competitive. Apart from salaries, medical insurance, discretionary bonuses and retirement benefit scheme, the Group has also adopted share option schemes for its employees, providing incentives and rewards to eligible participants with reference to their contributions.

本集團致力承擔社會責任，強調環保與生產安全。為達致能源排放更清潔的目標，本集團繼續履行對管理環保經營的責任，已提高自身的環保標準而升級生產設備和設施。

### 與利益相關方之主要關係

本集團努力與其權益人維持和諧關係，其利益相關方包括但不限於客戶、供應商及僱員。

#### 1. 客戶

本集團持續重視鞏固及維繫其與主要客戶之關係，並向客戶提供優質產品及服務，確保客戶稱心滿意。

#### 2. 供應商

本集團已與主要供應商締結長遠、具成效及互惠互利的營運關係，確保本集團各業務獲得穩定及可持續的供應。

#### 3. 僱員

僱員被視為本集團最重要及最寶貴的財產。本集團人力資源管理之宗旨是透過給予具競爭力的薪酬待遇、完備的表現評核制度及適當的獎勵、報答及表揚表現優秀之員工；以及透過適當培訓及提供於本集團內部晉升之機會，推動員工事業發展及進步。

本集團之員工薪酬政策及待遇由本集團行政總裁定期檢討。本集團薪酬政策以公平、具鼓勵性、論功行賞及緊貼市場水平為原則。除薪金、醫療保險、酌情花紅及退休福利計劃外，本集團亦已為員工採納購股期權計劃，以按合資格參與者之貢獻向彼等提供獎勵及回報。

## REPORT OF THE DIRECTORS 董事會報告

### Environmental Policies and Performance

For the year ended 31 December 2021, the Group's key business operation in Shanxi Province strictly complied with applicable regulations, laws, and standards related to environmental and social aspects. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing environment, social and governance management. Details of the environmental policies and performance are set out in Environment, Social and Governance Report of this Annual Report.

### Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiary in the PRC while the Company itself is listed on the Stock Exchange. Therefore, the Group's establishment and operations accordingly shall comply with all applicable laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2021 and up to the date of this report, the Board considers the Group has complied with all the applicable laws and regulations in the PRC and Hong Kong.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated financial statements on pages 92 to 179.

### 環境政策及表現

截至二零二一年十二月三十一日止年度，本集團於山西省之主要業務營運已嚴格遵從與環境及社會方面有關之適用規則、法律及標準。本集團將繼續於所關注事項中尋找可以改善的地方，並與其利益相關方保持緊密溝通，促進環境、社會及管治之管理。環境政策及表現之詳情載於本年報環境、社會及管治報告中。

### 遵守法律及法規

本集團業務主要經由本公司之中國附屬公司進行，而本公司本身為聯交所上市公司。因此，本集團的業務組織及營運須遵守中國及香港所有適用法律及法規。截至二零二一年十二月三十一日止年度及直至本報告日期，董事會認為本集團已遵守中國及香港所有適用法律及法規。

### 財務報表

本集團於截至二零二一年十二月三十一日止年度之業績載於第92至179頁之綜合財務報表內。



## REPORT OF THE DIRECTORS 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to Shareholders as at 31 December 2021 were as follows:

		2021 二零二一年 HK\$' 000 千港元
Contributed surplus	繳入盈餘	1,731,681
Accumulated losses	累計虧損	<u>(2,369,697)</u>
		<u>(638,016)</u>

Under the Bermuda Companies Act 1981, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. As at 31 December 2021, the Company had no reserve available for distribution to Shareholders (2020: Nil).

### DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

### DIVIDEND POLICY

The Company is committed to providing stable and sustainable returns to Shareholders and endeavours to maintain stable dividend policy whilst maintaining an equitable balance between returns to Shareholders and investment for sustaining growth. In recommending a dividend, the Company shall take into account the expected future capital requirements, growth opportunities available to the Group, net earnings of the Group, and in compliance with all applicable laws, rules and regulations and in accordance with the Bye-Laws of the Company.

### 本公司之可供分派儲備

於二零二一年十二月三十一日，本公司可供分派予股東之儲備如下：

根據百慕達一九八一年公司法，本公司之繳入盈餘帳可供分派。然而，本公司不得於以下情況下宣派或派付股息，或自繳入盈餘作出分派：(a)本公司未能或於作出派付後將未能支付其到期負債；或(b)其資產之可變現價值將因而少於其負債、其已發行股本及股份溢價帳之總和。於二零二一年十二月三十一日，本公司並無可供分派予股東之儲備(二零二零年：無)。

### 股息

董事會不建議派發截至二零二一年十二月三十一日止年度之末期股息(二零二零年：無)。

### 股息政策

本公司致力提供穩定及可持續回報予股東作為目標，並努力延續穩定式股息政策，平衡股東回報及可持續發展進行的投資。在建議派發股息時，本公司須考慮預期未來資本需求、集團發展機會、集團淨利潤、以及符合所有法律、規則、法規及遵照本公司之公司細則。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS

The Directors of the Company who were in office during the year ended 31 December 2021 and up to the date of this report are as follows:

#### Executive Directors

Mr. Zhao Xu Guang (*Chairman and Chief Executive Officer*)  
Mr. Wang Yijun

#### Non-Executive Directors

Mr. Wong Siu Hung, Patrick  
Mr. Huang Man Yem  
Mr. Jiang Jiansheng  
Mr. Tang Ching Fai<sup>1</sup>

#### Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie  
Mr. To Wing Tim, Paddy  
Dr. Wang Wei Hsin

<sup>1</sup> appointed on 6 April 2022

In accordance with the bye-law 99 of the Bye-Laws of the Company, Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin shall retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

Pursuant to bye-law 102(B) of the Bye-Laws of the Company, Mr. Tang Ching Fai (non-executive Director), appointed on 6 April 2022, shall hold office until the following AGM and being eligible, offer himself for re-election.

The biographical details of the Directors are set out under section heading "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" on pages 14 to 18 of this annual report.

### 董事

截至二零二一年十二月三十一日止年度及直至本報告日期，本公司之在任董事如下：

#### 執行董事

趙旭光先生 (*主席及行政總裁*)  
王義軍先生

#### 非執行董事

黃少雄先生  
黃文鑫先生  
姜建生先生  
滕征輝先生<sup>1</sup>

#### 獨立非執行董事

林開利先生  
杜永添先生  
王維新博士

<sup>1</sup> 於二零二二年四月六日獲委任

根據本公司細則第99條，黃少雄先生、黃文鑫先生、杜永添先生及王維新博士將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

根據本公司細則第102(B)條，滕征輝先生於二零二二年四月六日獲委任為非執行董事後之任期將直至下屆股東週年大會為止，惟彼符合資格並願意膺選連任。

董事之履歷詳情載於本年報第14至18頁「董事及管理層之履歷詳情」一節。



## REPORT OF THE DIRECTORS 董事會報告

### UPDATES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the updates of information of the Directors during the year ended 31 December 2021 and up to the date of this report are set out below:

### 最新董事資料

根據上市規則第13.51B(1)條，於截至二零二一年十二月三十一日止年度及直至本報告日期之最新董事資料載列如下：

Name of Director 董事姓名	Details of Updates 更新詳情
Mr. Wong Siu Hung, Patrick 黃少雄先生	<ul style="list-style-type: none"><li>Appointed as an executive director of FDG Kinetic Limited on 30 April 2021, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 378) (In Liquidation), during his tenure of office as an executive director of FDG Kinetic Limited, a winding up order pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) was made by the High Court of Hong Kong Special Administrative Region against FDG Kinetic Limited on 6 September 2021</li><li>於二零二一年四月三十日獲委任為五龍動力有限公司(其股份於聯交所主板上市(股份代號: 378))之執行董事，彼於五龍動力有限公司(清盤中)就任執行董事期間，香港特別行政區高等法院於二零二一年九月六日根據香港法例第32章《公司(清盤及雜項條文)條例》向五龍動力有限公司下達清盤令</li><li>Appointed as an independent non-executive director, a member of each of the audit committee and remuneration, quality and nomination committee of Crown International Corporation Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 727) between 3 March 2021 and 31 March 2022</li><li>於二零二一年三月三日至二零二二年三月三十一日期間獲委任為皇冠環球集團有限公司(其股份於聯交所主板上市(股份代號: 727))之獨立非執行董事、審核委員會及薪酬、素質及提名委員會各自之成員</li></ul>
Mr. Tang Ching Fai 滕征輝先生	<ul style="list-style-type: none"><li>Appointed as non-executive Director on 6 April 2022 and entitled to receive a monthly director fee of HK\$23,000</li><li>於二零二二年四月六日獲委任為非執行董事並有權收取董事袍金每月23,000港元</li></ul>



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

The Directors will retire and offer themselves for re-election at the 2022 AGM do not have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation. All other Directors are not appointed for specific terms and are subject to retirement by rotation and re-election at the annual general meeting of the Company.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors are independent for the year ended 31 December 2021 and up to the date of this report.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2021, the Company has in force the permitted indemnity provisions in the Directors' and officers' liability insurance maintained for the Group to indemnify the Directors against all losses and liabilities which may sustain or incur while acting in his capacity as Director in accordance with the Bye-Laws of the Company and the Companies Ordinance of Hong Kong.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange, any other stock exchange, by private arrangement or by general offer.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2021 are set out in Note 28 to the consolidated financial statements.

### 董事之服務合約

將於二零二二年股東週年大會上輪值告退並願意膺選連任之董事概無與本公司或其任何附屬公司訂立本集團於一年內不得在不予賠償(法定賠償除外)之情況下終止之未屆滿服務合約。所有其他董事並無按特定年期委任，惟須於本公司之股東週年大會上輪值告退並可膺選連任。

### 獨立性之確認

本公司已接獲各獨立非執行董事按照上市規則第3.13條發出有關其獨立性之年度確認。本公司認為，全體獨立非執行董事於截至二零二一年十二月三十一日止年度及直至本報告日期均屬獨立。

### 獲准許彌償條文

於截至二零二一年十二月三十一日止年度，於本集團採購之董事及高級人員責任保險中之獲准許彌償條文已告生效，以讓本公司彌償董事在以董事身分按照本公司之公司細則及香港公司條例行事期間可能蒙受或招致之一切損失及負債。

### 購買、出售或贖回上市證券

於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無於聯交所或任何其他證券交易所私人安排方式或以全面收購方式購買、出售或贖回本公司任何上市證券。

### 股本

於截至二零二一年十二月三十一日止年度，本公司股本變動的詳情載於綜合財務報表附註28。





### SHARE OPTION SCHEMES

The Company adopted a share option scheme (the “**2002 Scheme**”) which became effective on 31 May 2002 for the primary purpose of providing incentives to directors and eligible employees, and was already expired on 30 May 2012. On 28 March 2013, a new share option scheme (the “**2013 Scheme**”) was passed by way of an ordinary resolution in a special general meeting. The 2013 Scheme lasts for a period of ten years and will expire on 27 March 2023. Under the 2002 Scheme and the 2013 Scheme, the Board may grant options to eligible employees, including directors of the Group, to subscribe for shares in the Company.

Particulars and details of the movement of the share option schemes of the Company are set out in note 29 to the consolidated financial statements.

During the year ended 31 December 2021, there are no share options outstanding under the 2013 Scheme held by the Directors or any eligible participant.

### EQUITY-LINKED AGREEMENTS

Save for the “SHARE OPTION SCHEMES” as disclosed above and in notes 29 to the consolidated financial statements, no equity-linked agreements that will or may result in the Company issuing shares nor require the Company to enter into an agreement that will or may result in the Company issuing shares was entered into by the Company during the year or subsisted as at 31 December 2021.

### PRE-EMPTIVE RIGHTS

There are no provisions 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.

### 購股期權計劃

本公司採納自二零零二年五月三十一日起生效之購股期權計劃(「**二零零二年計劃**」)，主要目的為向董事及合資格僱員提供獎勵，其已於二零一二年五月三十日屆滿。於二零一三年三月二十八日，新購股期權計劃(「**二零一三年計劃**」)已於股東特別大會上藉普通決議案通過。二零一三年計劃為期十年，並將於二零二三年三月二十七日屆滿。根據二零零二年計劃及二零一三年計劃，董事會可向合資格僱員(包括本集團董事)授出購股期權，以認購本公司股份。

本公司購股期權計劃之詳情及變動詳情載於綜合財務報表附註29。

截至二零二一年十二月三十一日止年度，概無董事或任何合資格參與者持有二零一三年計劃下未行使購股期權。

### 股票掛鈎協議

除上文及綜合財務報表附註29所披露「購股期權計劃」外，於截至二零二一年十二月三十一日止年度本公司概無訂立或存在任何股票掛鈎協議而將會或可導致本公司發行股份，或致使本公司須訂立協議而將會或可能導致本公司發行股份。

### 優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，以規定本公司必須向現有股東按比例提呈發售新股份。



## REPORT OF THE DIRECTORS 董事會報告

### EMOLUMENT POLICY

The emolument policy of the employees of the Group and Directors is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted share option schemes as an incentive to Directors and eligible employees. Details of the scheme are set out in section heading "SHARE OPTIONS SCHEMES" in this report and in note 29 to the consolidated financial statements.

### RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed in Hong Kong.

### MATERIAL INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or the substantial Shareholder of the Company nor their respective connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries during the year ended 31 December 2021.

### 酬金政策

本集團僱員及董事之酬金政策由薪酬委員會根據僱員之優點、資歷和能力而制定。董事之酬金由薪酬委員會參考本公司之經營業績、個人表現和市場可資比較之數據而決定。

本公司已採納一項購股期權計劃，作為對董事及合資格僱員之一種激勵。計劃詳情載於本報告「購股期權計劃」一節及綜合財務報表附註29。

### 退休福利計劃

本集團根據強制性公積金計劃條例，為其所有香港僱員推行界定供款強制性公積金退休福利計劃。

### 於重大交易、安排或合約之重大權益

概無本公司或其任何附屬公司所訂立而本公司董事或控股股東或彼等各自之關連實體直接或間接擁有重大權益之重大交易、安排或合約於年結日或年內任何時間仍然生效。

### 董事之競爭業務權益

概無本公司董事於截至二零二一年十二月三十一日止年度擁有與本公司或其任何附屬公司存在競爭之任何業務之任何權益。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS" and "SHARE OPTION SCHEMES" in this report, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2021, 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 its associated corporations (within the meaning of Part XV of the 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 Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

#### Long positions in shares of the Company

Name of Director	Nature of interest	Number of shares held	Approximate percentage of issued share capital
董事姓名	權益性質	所持股份數目	佔已發行股本概約百分比
Zhao Xu Guang 趙旭光	Interest of a controlled corporation (Note a) 控制法團之權益(附註a)	146,841,904	51.15%
To Wing Tim, Paddy 杜永添	Beneficial owner and Interest of spouse (Note b) 實益擁有人及配偶權益(附註b)	24,333	0.00%

### 董事購入股份或債券之權利

除本報告「董事及主要行政人員之權益」及「購股期權計劃」章節所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，令董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，本公司董事或彼等之配偶或未滿十八歲之子女亦概無持有任何可認購本公司證券之權利或曾於年內行使任何該等權利。

### 董事及主要行政人員之權益

於二零二一年十二月三十一日，各董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份之好倉



## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (a) As at 31 December 2021, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director and chairman of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under the Part XV of the SFO.
- (b) As at 31 December 2021, Mr. To Wing Tim, Paddy, an independent non-executive Director, together with his spouse, respective holding of 6,293 Shares and 18,040 Shares of the Company. Accordingly, Mr. To Wing Tim, Paddy is deemed to have interest in 24,333 Shares of the Company under Part XV of the SFO.

Save as disclosed above, as at 31 December 2021, none of the Directors nor the chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (a) 於二零二一年十二月三十一日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事兼主席趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第XV部，趙先生被視作於146,841,904股本公司股份中擁有權益。
- (b) 於二零二一年十二月三十一日，獨立非執行董事杜永添先生與其配偶分別持有6,293股本公司股份及18,040股本公司股份。因此，根據證券及期貨條例第XV部，杜永添先生被視作於24,333股本公司股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，各董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，登記持有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

As at 31 December 2021, the interests and short positions of each person, other than a Director or chief executive of the Company, in the Shares or underlying Shares of the Company which had been notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

#### Long positions in shares of the Company:

### 主要股東及其他人士之權益

於二零二一年十二月三十一日，各人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉），或記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

#### 於本公司股份之好倉：

Substantial Shareholders	Nature of interest	Number of shares held	Approximate Percentage of issued share capital
主要股東	權益性質	所持股份數目	佔已發行股本概約百分比
Shun Wang Investments Limited 順旺投資有限公司	Beneficial owner (Note a) 實益擁有人(附註a)	146,841,904	51.15%
Whole Advance Limited 合晉有限公司	Interest of a controlled corporation (Note a) 控制法團之權益(附註a)	146,841,904	51.15%
Liberal Expansion Limited 廣弘有限公司	Interest of a controlled corporation (Note a) 控制法團之權益(附註a)	146,841,904	51.15%
Zhao Xu Guang 趙旭光	Interest of a controlled corporation (Note a) 控制法團之權益(附註a)	146,841,904	51.15%
Rontac Resources Company Limited 融泰資源有限公司	Beneficial owner (Note b) 實益擁有人(附註b)	14,718,922	5.13%
Rontac Investment Company Limited 融泰投資有限公司	Interest of a controlled corporation (Note b) 控制法團之權益(附註b)	14,718,922	5.13%
Li Hongwei 李宏偉	Interest of a controlled corporation (Note b) 控制法團之權益(附註b)	14,718,922	5.13%

## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (a) As at 31 December 2021, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director and chairman of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under the Part XV of the SFO.
- (b) At as 31 December 2021, Rontac Resources Company Limited is wholly owned by Rontac Investment Company Limited, which in turn is owned as to 71% by Mr. Li Hongwei. Accordingly, Mr. Li Hongwei is deemed to be interested in 14,718,922 shares of the Company under the Part XV of the SFO.

Save as disclosed above, as at 31 December 2021, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares of the Company which had been notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year.

### CONNECTED TRANSACTIONS

During the year 2021, there were no connected transactions and continuing connected transactions which were required to be disclosed in accordance with the requirements of the Listing Rules.

None of the related party transactions as set out in note 34 to the consolidated financial statements falls under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules.

### LOANS AND OTHER BORROWINGS

The total loans and other borrowings of the Group as at 31 December 2021 amounted to HK\$733,863,000 (2020: HK\$717,582,000). Particulars of loans and other borrowings are set out in note 24 to the consolidated financial statements.

### 附註：

- (a) 於二零二一年十二月三十一日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事兼主席趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第XV部，趙先生被視作於146,841,904股本公司股份中擁有權益。
- (b) 於二零二一年十二月三十一日，融泰資源有限公司由融泰投資有限公司全資擁有，李宏伟先生於融泰投資有限公司擁有71%權益。因此，根據證券及期貨條例第XV部，李宏伟先生被視作於14,718,922股本公司股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，就董事或本公司主要行政人員所知，概無人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文已知會本公司及聯交所之權益或淡倉。

### 管理合約

年內，並無任何有關本公司或其附屬公司全盤業務或任何重大部份業務之管理及行政之合約訂立或存在。

### 關連交易

於二零二一年，概無關連交易及持續關連交易須按照上市規則之規定予以披露。

概無綜合財務報表附註34所載與關連人士之交易符合上市規則第14A章下有關「關連交易」或「持續關連交易」之定義。

### 貸款及其他借貸

本集團於二零二一年十二月三十一日之貸款及其他借貸達733,863,000港元（二零二零年：717,582,000港元）。貸款及其他借貸詳情載於綜合財務報表附註24。



## REPORT OF THE DIRECTORS 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment of the Group as at 31 December 2021 amounted to approximately HK\$1,234,000 (2020: HK\$103,860,000). Details of movements of property, plant and equipment are set out in note 15 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers of the Group accounted for approximately 76% of the Group's total turnover and the largest customer accounted for approximately 47% of the Group's total turnover.

The five largest suppliers of the Group accounted for approximately 96% of the Group's total purchases for the year and the largest supplier accounted for approximately 53% of the Group's total purchases.

At no time during the year did a Director, an associate of a Director or a Shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

The Group is committed to establishing a close and caring relationship with our employees, providing quality services to its customers and enhancing cooperation with its business partners.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has complied with the sufficiency of public float requirement under the Listing Rules during the year ended 31 December 2021.

### 物業、廠房及設備

本集團於二零二一年十二月三十一日之物業、廠房及設備約值1,234,000港元(二零二零年：103,860,000港元)。物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### 主要客戶及供應商

本集團五大客戶佔本集團總營業額約76%，而最大客戶則佔本集團總營業額約47%。

本集團五大供應商佔本集團本年度之購貨總額約96%，而最大供應商則佔本集團購貨總額約53%。

本公司董事、董事之聯繫人士或據董事所知擁有本公司股本5%以上權益之股東，於年內任何時間概無於本集團任何五大供應商或客戶中擁有權益。

本集團致力與員工建立緊密互助關係，為客戶提供高質素服務及提升與業務夥伴的合作關係。

### 足夠之公眾持股量

根據於本年報日期，本公司公開所得資料及就董事所知，本公司於截至二零二一年十二月三十一日止年度一直遵守上市規則之足夠公眾持股量規定。



## REPORT OF THE DIRECTORS 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

The details of the events after the reporting period are set out in note 40 to the consolidated financial statements.

### SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended since 29 March 2021, and will remain suspended until further notice.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to supporting sustainability of the environment and endeavours to comply with laws and regulations regarding environmental protection and to adopt measures to achieve efficient use of resources, energy saving and waste reduction. The details of environmental, social and governance information of the Group for the year ended 31 December 2021 are set out in the ESG Report on pages 56 to 86 to this annual report.

### CORPORATE GOVERNANCE

The Group is committed to maintaining a high standard of corporate governance practices. The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group. The Company is subject to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Bermuda Companies Law, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and/or the rules and regulations of the jurisdictions where the shares of the Company are listed and traded. Details of the corporate governance practices of the Group for the year ended 31 December 2021 are set out in the CG Report on pages 37 to 55 to this annual report.

### 報告期後事項

報告期後事項詳情載於綜合財務報表附註40。

### 暫停買賣

本公司股份已自二零二一年三月二十九日起於聯交所暫停買賣，並將繼續暫停，直至另行通知。

### 環境、社會及管治

本集團致力支持環境的可持續發展，努力遵守環保相關法律及法規，採取措施以達致資源有效利用、節能及減廢。本集團截至二零二一年十二月三十一日止年度之環境、社會及管治詳情載於本年報第56至86頁之環境、社會及管治報告。

### 企業管治

本集團致力保持高水平之企業管治常規標準。本集團已遵循對營運有重大影響之相關法律及法規。本公司受上市規則、公司收購、合併及股份回購守則、百慕達公司法、公司條例（香港法例第622章）、證券及期貨條例（香港法例第571章）及／或本公司股份上市及買賣所在之司法權區之規則及規例所規管。本集團截至二零二一年十二月三十一日止年度之企業管治常規詳情載於本年報第37至55頁之企業管治報告。



## REPORT OF THE DIRECTORS 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 1 September 2022 (Thursday) to 6 September 2022 (Tuesday), both days inclusive. In order to qualify for the attendance of the forthcoming annual general meeting of the Company to be held on 6 September 2022 (Tuesday), share transfer forms accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (on or after 15 August 2022: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong), not later than 4:30 p.m. on 31 August 2022 (Wednesday).

### AUDITOR

BDO Limited was appointed as the external auditor of the Group for the period from 10 July 2019 to 25 January 2021.

Zhonghui Anda CPA Limited has been appointed as the external the auditor of the Company with effect from 25 January 2021 to fill the casual vacancy following the resignation of BDO Limited as external auditor of the Company, and to hold office until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements for the year ended 31 December 2021 have been audited by Zhonghui Anda CPA Limited, which will retire and, being eligible, offer themselves for re-appointment at the forthcoming 2022 AGM.

On behalf of the Board

**Zhao Xu Guang**  
Chairman

### 暫停股份過戶登記

本公司將於二零二二年九月一日(星期四)起至二零二二年九月六日(星期二)(包括首尾兩日)暫停股份過戶登記。為符合資格出席本公司將於二零二二年九月六日(星期二)舉行之應屆股東週年大會，股份過戶表格連同有關股票須不遲於二零二二年八月三十一日(星期三)下午四時三十分送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心54樓(於二零二二年八月十五日或之後：香港夏慤道16號遠東金融中心17樓)。

### 核數師

香港立信德豪會計師事務所有限公司於二零一九年七月十日至二零二一年一月二十五日獲委聘為本集團外聘核數師。

中匯安達會計師事務所有限公司獲委聘為本公司外聘核數師，自二零二一年一月二十五日起生效，以填補香港立信德豪會計師事務所有限公司辭任本公司外聘核數師後的臨時空缺，並將任職至本公司下屆股東週年大會結束時為止。

截至二零二一年十二月三十一日止年度之綜合財務報表已由中匯安達會計師事務所有限公司審核，其將於應屆二零二二年股東週年大會上退任，並符合資格且願意獲續聘。

代表董事會

主席  
趙旭光

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is committed to upholding high standard of corporate governance. The Directors believe that effective corporate governance practices emphasised on accountability and transparency are the keys to protect the interest of our Shareholders, investors and other stakeholders, enhance the confidence in the Group business and fulfil its social responsibility.

### CORPORATE GOVERNANCE PRACTICES

The Board regularly reviews the corporate governance practices which have applied the principles set out in the Corporate Governance Code (the “CG Code”) in Appendix 14, under the Listing Rules issued by the Stock Exchange together with all other applicable rules under Listing Rules, the SFO, the Companies Ordinance and other applicable laws, rules and guidelines.

#### Compliance with the Corporate Governance Code

For the year ended 31 December 2021 and up to the date of this report, except for the code provisions A.2.1, A.4.2, A.5.2(a), B.1.2(b), D.1.4, E.1.2 and E.1.3 with reasons for each deviation explained hereunder, the Company has complied with the code provisions as set out in the CG Code in Appendix 14 of the Listing Rules.

#### Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by Directors. All Directors have confirmed in writing, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year ended 31 December 2021.

### CORPORATE GOVERNANCE STRUCTURE

The Company has designed an appropriate corporate governance structure for the Group which is headed by an effective board of directors. To assist the Board in discharging its duties and facilitate effective management, the Board has established three Board committees (each, a “Board Committee”), including Audit Committee, Nomination Committee and Remuneration Committee. The Board undertakes the corporate governance function and is lead by the Chairman. The majority of the members of each Board Committee are independent non-executive Directors, and each Board Committee has its own defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the websites of the Company and the Stock Exchange.

董事會致力持守高水平之企業管治。董事相信，強調問責性及透明度之企業管治常規倘行之有效，其將在保障股東、投資者及其他利益相關方之利益、加強對本集團業務之信心及履行社會責任上發揮關鍵作用。

#### 企業管治常規

董事會定期檢討本集團之企業管治常規。有關常規採用聯交所上市規則附錄14之企業管治常規守則(「企業管治守則」)所載原則，以及上市規則下之所有其他適用規則、證券及期貨條例、公司條例及其他適用法例、規則及指引。

#### 遵守企業管治守則

截至二零二一年十二月三十一日止年度及直至本報告日期，除偏離守則條文第A.2.1條、第A.4.2條、第A.5.2(a)條、第B.1.2(b)條、第D.1.4條、第E.1.2條及第E.1.3條外(偏離原因於下文說明)，本公司已遵守上市規則附錄14之企業管治守則所載之守則條文。

#### 遵守標準守則

本公司已採納上市規則附錄10所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已以書面確認，其於截至二零二一年十二月三十一日止整個年度已全面遵守標準守則。

#### 企業管治架構

本公司已設計出一套適合本集團的企業管治架構，並透過董事會的有效運作來領導。為協助董事會執行其職務及提高管理效率，董事會已成立三個董事會委員會(各自稱為「董事會委員會」)，分別為審核委員會、提名委員會及薪酬委員會。董事會由主席帶領，共同履行企業管治職能。各董事會委員會之成員均以獨立非執行董事佔大多數，而各董事會委員會均已各自制定經董事會核准之明確書面職權範圍，內容涵蓋委員會之職務、權力及職能。該等職權範圍文本可於本公司及聯交所網站查閱。

### BOARD OF DIRECTORS

As at the date of this report, the Board comprises nine Directors, including two executive Directors, namely Mr. Zhao Xu Guang (Chairman and Chief Executive Officer) and Mr. Wang Yijun, four non-executive Directors, namely Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem, Mr. Jiang Jiansheng and Mr. Tang Ching Fai, and three independent non-executive Directors, namely Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin.

#### Directors' Retirement at 2022 AGM

In accordance with the bye-law 99 of the Bye-Laws of the Company, Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin shall retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

Pursuant to bye-law 102(B) of the Bye-Laws of the Company, Mr. Tang Ching Fai (non-executive Director), appointed on 6 April 2022, shall hold office until the following AGM, and being eligible, offer himself for re-election.

The biographical details of the Directors are set out under section heading "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" on pages 14 to 18 of this annual report.

#### Code provision A.4.2

Pursuant to code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

#### Reason for Deviation

No annual general meeting of the Company was held since 5 June 2020. Therefore, no Directors have been subject to retirement and re-election by the Shareholders at the annual general meeting. Annual general meeting will be held on 6 September 2022, for the retirement and re-election of Directors.

### 董事會

於本報告日期，董事會由九名董事組成，包括兩名執行董事（趙旭光先生（主席及行政總裁）及王義軍先生）、四名非執行董事（黃少雄先生、黃文鑫先生、姜建生先生及滕征輝先生）及三名獨立非執行董事（林開利先生、杜永添先生及王維新博士）。

#### 於二零二二年股東週年大會上之董事退任

根據本公司公司細則細則第99條，黃少雄先生、黃文鑫先生、杜永添先生及王維新博士將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

根據本公司公司細則細則第102(B)條，滕征輝先生於二零二二年四月六日獲委任為非執行董事後之任期將直至下屆股東週年大會為止，惟彼符合資格並願意膺選連任。

董事之履歷詳情載於本年報第14至18頁「董事及管理層之履歷詳情」一節。

#### 守則條文第A.4.2條

根據企業管治守則之守則條文第A.4.2條規定，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

#### 偏離原因

自二零二零年六月五日起，本公司尚未召開股東週年大會。因此，並無董事須於股東週年大會上退任及經股東重選。股東週年大會將於二零二二年九月六日召開，以進行董事退任及重選。



### Code provision E.1.2 and code provision E.1.3

Pursuant to code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The Company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

Pursuant to code provision E.1.3 of the CG Code, the Company should arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting.

### Reason for Deviation

No annual general meeting of the Company was held since 5 June 2020. Annual general meeting will be held on 6 September 2022.

### Responsibilities of the Board

The Company is headed by the Board which is responsible for the leadership. The Board is ultimately accountable for the Group's operations, strategies, financial performance and compliance. The following outlined the key matters that are reserved to the Board for approval:

- set Group's overall objectives and business strategies;
- establish Board Committees, define the role and duties of each Board Committee;
- authorise delegation of power to the management for implementation of its decisions;
- direct and supervise management performance;
- oversee the Group's compliance with statutory and regulatory obligations;
- review financial statements, announcements and reports; and
- recommend on of dividends and its distribution.

### 守則條文第E.1.2條及守則條文第E.1.3條

根據企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。該等人士須在股東週年大會上回答提問。本公司的管理層應確保外聘核數師出席股東週年大會，回答有關審計工作，編製核數師報告及其內容，會計政策以及核數師的獨立性等問題。

根據企業管治守則之守則條文第E.1.3條規定，就股東週年大會而言，本公司應安排在大會舉行前至少足20個完整營業日向股東發送通知。

### 偏離原因

自二零二零年六月五日起，本公司尚未召開股東週年大會。股東週年大會將於二零二二年九月六日召開。

### 董事會之責任

本公司由董事會領導，而董事會須承擔領導的責任。董事會須就本集團之營運、策略、財務表現及合規事宜負上最終責任。下列關鍵事務由董事會負責批准：

- 制定本集團之整體目標及業務策略；
- 設立董事會委員會，訂明各董事會委員會之角色及職務；
- 賦予管理層落實決策之權力；
- 指導並監督管理層之行動；
- 監察本集團遵守法定及監管義務之情況；
- 審閱財務報表、公告及報告；及
- 就股息及分派提供建議。

**Delegation to the Management**

The Board has delegated its power to the executive Directors to act on its behalf. The executive Directors are responsible for day-to-day management of operations, implement the decisions approved by the Board, conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated. The executive Directors are required to report and provide an updated information to the Board on a regular basis on business development, financial positions, market updates, risk management, compliance and corporate governance issues.

**Code Provision D.1.4**

Pursuant to code provision D.1.4 of the CG Code, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment.

**Reason for Deviation**

As disclosed in the Report of the Directors and explained in respective published announcements of the Company regarding the Directors' appointment, the Company did not have formal letters of appointment for some of the Directors. However, the Directors shall be subject to retirement by rotation in accordance with the Bye-Laws. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Mr. Zhao Xu Guang, being the Chairman of the Board, also acts as Chief Executive Officer since 2 May 2017.

**Code Provision A.2.1**

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

**賦權管理層**

董事會賦予執行董事其權力以代其行事。執行董事負責管理日常營運、落實由董事會批准之決策，並與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，藉此評價營運相關議題及財務表現。執行董事須定期向董事會匯報並提供有關業務發展、財務狀況、市場發展、風險管理、監管合規及企業管治事宜之最新資料。

**守則條文第D.1.4條**

根據企業管治守則之守則條文第D.1.4條規定，公司應有正式的董事委任書，訂明有關委任的主要條款及條件。

**偏離原因**

誠如董事會報告所披露及本公司各份已刊發之董事委任公告所闡釋，本公司部分董事並無正式委任書。然而，董事須按照公司細則輪值告退。此外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及公司的業務及管治政策下的規定。

**主席及行政總裁**

董事會主席為趙旭光先生，彼亦同時自二零一七年五月二日起擔任行政總裁。

**守則條文第A.2.1條**

企業管治守則之守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由同一人兼任。





### Reason for Deviation

Mr. Zhao Xu Guang is the Chairman of the Board and also serves as Chief Executive Officer. The Board believes that, despite the deviation of the CG Code, vesting the roles of both Chairman and Chief Executive Officer in Mr. Zhao has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman of the Board and Chief Executive Officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### NON-EXECUTIVE DIRECTORS

As at the date of this report, the Board comprises seven non-executive Directors including independent non-executive Directors, namely, Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem, Mr. Jiang Jiansheng, Mr. Tang Ching Fai, Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin. According to the bye-law 99 of the Bye-Laws, at each annual general meeting, one-third of the Directors at the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All non-executive Directors also subject to retirement by rotation requirement under the Bye-Laws and shall retire from office at least once every three years.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board comprises of three members out of nine members in total, representing one-third of Board, independent non-executive Directors. The Board is satisfied that current composition of independent non-executive Directors is in compliance with the requirement of independent non-executive Directors under Rules 3.10(1) and (2) and 3.10A of the Listing Rule.

Most of the independent non-executive Directors are professionals with recognised qualifications, either being certified public accountant or lawyer, who possess extensive experience in their own professions. The biography details of the independent non-executive Directors are set out on page 17 of this annual report. During the year 2021, all independent non-executive Directors contributed impartial view to the Board members and made independent judgements on issues discussed at the Board meetings.

### 偏離原因

趙旭光先生為董事會主席並兼任行政總裁。董事會認為，雖然偏離企業管治守則，但將主席和行政總裁職位賦予趙先生，有利於確保本集團內部領導一致，並使本集團的整體策略計劃更為有效及高效。董事會認為，現有安排下的權力和權限平衡將不會受損，此架構將使本公司能迅速有效地作出和實行決策。董事會考慮到本集團整體狀況後，會繼續審視並考慮在適當的時候將董事會主席和本公司行政總裁的角色分開。

### 非執行董事

於本報告日期，董事會有七名非執行董事（包括獨立非執行董事），分別為黃少雄先生、黃文鑫先生、姜建生先生、滕征輝先生、林開利先生、杜永添先生及王維新博士。根據公司細則細則第99條，於每屆股東週年大會上，當時之三分之一董事須輪值告退，惟每一名董事須每三年最少輪值告退一次。全體非執行董事亦須根據公司細則輪值告退，並須每三年最少退任一次。

### 獨立非執行董事

董事會九名成員中，共三名成員為獨立非執行董事，佔董事會成員三分之一。董事會信納現時之獨立非執行董事組成比例符合上市規則第3.10(1)及(2)條及第3.10A條之獨立非執行董事規定。

大部分獨立非執行董事均為專業人士，具備會計師或律師之認可資格，於各自之專業領域擁有豐富經驗。獨立非執行董事之履歷詳情載於本年報第17頁。於二零二一年，全體獨立非執行董事為董事會成員提供客觀意見，並就董事會會議上商議之議題作出獨立判斷。

### **INDEPENDENCE CONFIRMATION**

The Company has received annual confirmation of independence from each independent non-executive Director for the financial year ended 31 December 2021 pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Board considered each of the independent non-executive Directors fulfilled the independence requirement throughout the year and up to the date of this report. The independent non-executive Directors had been identified in all corporate communications of the Company that disclose the names of Directors.

### **RELATIONSHIP BETWEEN BOARD MEMBERS**

Saved as disclosed under section heading “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 14 to 18 under this annual report, none of the members of the Board has any relationship, neither financial, business, family nor other material/relevant relations, among each other.

### **INSURANCE FOR DIRECTORS AND OFFICERS**

The Company has arranged appropriate insurance cover in respect of legal action against the Directors and management of the Group.

### **INDEPENDENT PROFESSIONAL ADVICE**

All Board members have separate and independent access to the Company Secretary and management of the Group to fulfil their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request.

### **COMPANY SECRETARY**

Ms. Au Wing Sze acts as the Company Secretary of the Company and is responsible to the Board for ensuring that Board procedures are followed and the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions.

Ms. Au undertakes to ensure a good information flow within the Board and between the Board and senior management, provides advice to the Board in relation to Directors' obligations under the Listing Rules and applicable laws and regulations and assists the Board in implementing the corporate governance practices. During the year ended 31 December 2021, Ms. Au finished no less than 15 hours of relevant professional training and in compliance with the training requirement under Rule 3.29 of the Listing Rules.

### **確認獨立性**

根據上市規則第3.13條所載之獨立性指引，本公司已收到各獨立非執行董事就截至二零二一年十二月三十一日止財政年度之年度獨立性確認書。經審閱及評估後，董事會認為各獨立非執行董事於整個年度及直至本報告日期一直符合獨立性要求。本公司所有公司通訊均披露了董事姓名，當中亦已記載獨立非執行董事之姓名。

### **董事會各成員之間的關係**

除本年報第14至18頁「董事及管理層之履歷詳情」一節所披露者外，董事會成員彼此之間概無任何關係，不論是財務上、業務上、家屬或其他重大／相關之關係。

### **董事及高級管理人員保險**

本公司已就針對董事及本公司管理層之法律行動安排合適保險。

### **獨立專業意見**

為履行彼等之職務，全體董事會成員均可自行及循獨立途徑聯絡公司秘書及本集團管理層。獨立專業意見可於董事提出要求時索取，以協助有關董事執行彼等之職務，費用由本集團承擔。

### **公司秘書**

歐穎詩女士擔任本公司之公司秘書並對董事會負責，確保董事會程序得以遵守且董事會就所有立法、法規及企業管治的進展得到詳細解釋，以及董事會決策時將該等內容考慮在內。

歐女士承諾確保董事會內部和董事會與高級管理層之間有良好的信息流通；就董事根據上市規則及適用法律及法規下之責任，向董事會做出建議；以及協助董事會實施企業管治常規。截至二零二一年十二月三十一日止年度，歐女士已完成不少於15小時之相關專業培訓，符合上市規則第3.29條之培訓規定。

**BOARD MEETINGS AND PROCEEDINGS**

Regular Board meetings were held ten (10) times during the financial year ended 31 December 2021. The Directors have access to the advice and services of the Company Secretary and company secretarial team for ensuring that the Board procedures, all applicable rules and regulations are followed.

The chairman of the meeting set the meeting agenda in consultation with other Board members and with assistance of the company secretarial team. Board meeting notice is sent to the Directors at least 14 days prior to each regular Board meeting and reasonable notice is given for other Board meetings. Board papers and meeting materials with sufficient information details are sent to Board and Committee members at least 3 days before each meeting to enable the Directors to make informed decisions.

Minutes of Board meetings and Board Committee meetings are drafted by the Company Secretary of the meetings and recorded in sufficient details of the matters discussed and decisions reached and have been circulated to the Directors for comments and record in a timing manner. Originals of all minutes of the Company are kept by the company secretarial team and open for inspection by Directors.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, that Director will be abstained from voting on the relevant resolutions with conflict of interest and that he/she shall not be counted in the quorum present at such Board meeting.

**董事會會議及議事程序**

董事會於截至二零二一年十二月三十一日止財政年度舉行了十(10)次董事會定期會議。董事可獲得公司秘書及公司秘書團隊之意見及使用其服務，以確保董事會程序及所有適用規則及規例獲得遵守。

會議主席經諮詢其他董事會成員及在公司秘書團隊之協助下釐定會議議程。董事會會議通告於各董事會定期會議舉行前至少14日發送予董事，至於其他董事會會議，亦會給予合理通知期。董事會及委員會成員於各會議舉行前至少3日獲發送會議文件及會議資料，當中載有充分詳細資料，以供董事作出知情決定。

董事會及董事會委員會之會議記錄由會上之公司秘書草擬，當中詳細記錄商議事項及所作決定，並已適時分發予各董事以供彼等發表意見及作記錄之用。本公司所有會議記錄之正本交公司秘書團隊保管，並開放予董事查閱。

如某董事於董事會將予審議之事宜上有利益衝突，而董事會判定有關利益衝突為重大，該董事將放棄就有利益衝突之相關決議案投票，且不會計入有關董事會會議之法定出席人數。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Attendance of Board Meeting and General Meeting during FY2021

No annual general meeting of the Company was held since 5 June 2020. The attendance of Board meetings and general meeting during the year ended 31 December 2021 is set out below:

### 於二零二一年財政年度之董事會會議及股東大會出席人數

自二零二零年六月五日起，本公司尚未召開股東週年大會。截至二零二一年十二月三十一日止年度，董事會會議及股東大會之出席人數載列如下：

Capacity and Name of Director 董事職銜及姓名		Board Meetings Attended/Held and Eligible to Attend 董事會會議出席 次數／舉行次數及 有權出席次數	Attendance at 2021 general meetings 二零二一年 股東大會 出席情況
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Zhao Xu Guang ( <i>Chairman and Chief Executive Officer</i> )	趙旭光先生 ( <i>主席及行政總裁</i> )	10/10	0/0
Mr. Wang Yijun	王義軍先生	10/10	0/0
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Wong Siu Hung, Patrick	黃少雄先生	10/10	0/0
Mr. Huang Man Yem	黃文鑫先生	10/10	0/0
Mr. Jiang Jiansheng	姜建生先生	8/10	0/0
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lam Hoy Lee, Laurie	林開利先生	10/10	0/0
Mr. To Wing Tim, Paddy	杜永添先生	9/10	0/0
Dr. Wang Wei Hsin	王維新博士	10/10	0/0

### CONTINUOUS PROFESSIONAL DEVELOPMENT

To encourage Directors in continuous professional development (the “CPD”) to refresh their knowledge and skills, the Company have provided the Directors with updates on the development of the Listing Rules and other applicable regulations and laws in connection to their duties and responsibilities of being a Director. The Company also provided to the Directors the monthly business performance and position updates of the Group to ensure the Board discharges their duties under Rule 13.08 and code provision A.6.5 of the CG Code under the Listing Rules.

For the year ended 31 December 2021, all Directors had provided to the Company a record of their CPD training by attending seminars and conferences, taking courses and reading materials. A summary of training topics covered is as follow:

### 持續專業發展

為鼓勵各董事參與持續專業發展（「持續專業發展」）以更新其知識及技能，本公司已針對董事之職務及職責，向董事提供關於上市規則及其他適用規例及法律之最新發展情況。本公司亦已向董事提供本集團之每月業務表現及業務狀況更新，以確保董事會能根據上市規則第13.08條及上市規則企業管治守則之守則條文第A.6.5條執行職務。

截至二零二一年十二月三十一日止年度，全體董事均已向本公司提供彼等參與持續專業發展培訓之記錄，培訓包括出席研討會及討論會、修讀課程及閱讀培訓材料。培訓涵蓋之課題概列如下：

Name of Director 董事姓名	Topics of Training 培訓課題		
	Legal/ Accounting/ Financial 法律/ 會計/財務	Corporate Governance 企業管治	Group Business/ Directors Duties 集團業務/ 董事職責
Mr. Zhao Xu Guang 趙旭光先生		✓	✓
Mr. Wang Yijun 王義軍先生		✓	✓
Mr. Wong Siu Hung, Patrick 黃少雄先生	✓	✓	✓
Mr. Huang Man Yem 黃文鑫先生		✓	✓
Mr. Jiang Jiansheng 姜建生先生		✓	✓
Mr. Lam Hoy Lee, Laurie 林開利先生	✓	✓	✓
Mr. To Wing Tim, Paddy 杜永添先生	✓	✓	✓
Dr. Wang Wei Hsin 王維新博士		✓	✓



**AUDIT COMMITTEE**

The Audit Committee comprises three independent non-executive Directors, namely, Mr. To Wing Tim, Paddy who also acts as Chairman of the committee, Mr. Lam Hoy Lee, Laurie and Dr. Wang Wei Hsin, and one non-executive Director, Mr. Huang Man Yem.

The Audit Committee is responsible for reviews and supervises the Group's accounting policies and financial reporting, risk management and internal control practices, maintains an appropriate relationship with the external auditors and ensures the regulatory compliance of the Group.

During the review of financial statements, management reported liquidity position of the Group and measures taken/to be taken to enable the Group to sustain as a going concern. The audit committee was aware of the matter as one of key audit matters and to be included in the section under material uncertainty related to going concern in the Independent Auditor's Report for 2021 consolidated financial statements. The audit committee did not express any disagreement with management's assessment concerning of the going concern assumptions in the preparation of 2021 consolidated financial statements.

**審核委員會**

審核委員會由三名獨立非執行董事及一名非執行董事組成，分別為獨立非執行董事杜永添先生（擔任委員會主席）、林開利先生及王維新博士及非執行董事黃文鑫先生。

審核委員會負責檢討並監督本集團之會計政策以及財務申報、風險管理及內部監控常規，適當維持與外聘核數師之關係，以及確保本集團監管合規。

在審閱財務報表期間，管理層已就本集團之資金流動狀況及已採取／將採取之措施作出報告，以使本集團能夠持續經營。審核委員會認為該事項為關鍵審核事項之一，並將納入二零二一年綜合財務報表之獨立核數師報告內與持續經營有關之重大不確定因素一節內。審核委員會並無就有關編製二零二一年綜合財務報表之持續經營假設之管理層評估表示任何意見分歧。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance of Audit Committee meetings during the year ended 31 December 2021 is set out below:

截至二零二一年十二月三十一日止年度，審核委員會會議之出席人數載列如下：

Capacity and Name of Director		Audit Committee Meetings Attended/Held and Eligible to Attend
董事職銜及姓名		審核委員會會議出席次數／ 舉行次數及有權出席次數
<b>Chairman of Audit Committee</b>	<b>審核委員會主席</b>	
Mr. To Wing Tim, Paddy	杜永添先生	3/3
<b>Members</b>	<b>成員</b>	
Mr. Lam Hoy Lee, Laurie	林開利先生	3/3
Mr. Huang Man Yem	黃文鑫先生	3/3
Dr. Wang Wei Hsin	王維新博士	3/3

A summary of work performed during the year ended 31 December 2021 is set out as follows:

於截至二零二一年十二月三十一日止年度已進行之工作概列如下：

- reviewed the annual financial statements and reports and recommended to the Board for adopt and approval;
  - reviewed the performance and independence of the external auditor and recommended the Board on the re-appointment of external auditor;
  - reviewed and approved the annual audit plan for the financial year;
  - reviewed the independence of external auditors and its engagement letter and approved the engagement;
  - reviewed and approved engagements of respective independent external professionals to assess the effectiveness of risk management and internal control system and compliance of environmental and social regulations of the Group; and
  - reviewed the respective compliance and risk and internal control assessment reports, and the corporate governance review report of the Group.
- 審閱年度財務報表及報告，並向董事會作出採納及批准建議；
  - 檢討外聘核數師之表現及獨立性，並就續聘外聘核數師向董事會作出建議；
  - 審閱並批准本財政年度之年度審核計劃；
  - 檢討外聘核數師之獨立性及審閱其委聘函件，並批准有關委聘；
  - 檢討並批准各獨立外聘專業人士之有關委聘，彼等獲聘評估本集團之風險管理及內部監控系統之有效性以及本集團於遵守環境及社會法規方面之合規情況；及
  - 審閱本集團各合規及各風險及內部監控評估報告以及企業管治檢討報告。

The Audit Committee had recommended to the Board on consideration of the re-appointment of Zhonghui Anda CPA Limited as external auditors of the Company at the forthcoming AGM of the Company.

審核委員會已建議董事會於本公司應屆股東週年大會考慮續聘中匯安達會計師事務所有限公司為本公司外聘核數師。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors, namely, Mr. Lam Hoy Lee, Laurie who also acts as Chairman of the committee, Mr. To Wing Tim, Paddy, Dr. Wang Wei Hsin and one non-executive Director, Mr. Huang Man Yem.

The Remuneration Committee is responsible for reviews and recommends to the Board on the overall remuneration structure and policy for all Directors and senior management, reviews specific remuneration packages, ensures a formal and transparent process in place to develop remuneration policy and no Director takes part in decisions of his own remuneration.

The attendance of Remuneration Committee meetings during the year ended 31 December 2021 is set out below:

#### Capacity and Name of Director

##### 董事職銜及姓名

#### Chairman of Remuneration Committee

Mr. Lam Hoy Lee, Laurie

#### 薪酬委員會主席

林開利先生

0/0

#### Members

Mr. Huang Man Yem

Mr. To Wing Tim, Paddy

Dr. Wang Wei Hsin

#### 成員

黃文鑫先生

杜永添先生

王維新博士

0/0

0/0

0/0

The Remuneration Committee is responsible for, among other things:

- reviewed the Directors' fee for the year and recommended to the Board for approval;
- reviewed and assessed the remuneration policy and structure of the Group; and
- reviewed the appointment of Chief Executive Officer and recommended to the Board the adjustment of monthly salary considered his dual capacity as Chairman and the responsibilities undertaking.

During the year, there is no Remuneration Committee meeting of the Company was held.

### 薪酬委員會

薪酬委員會由三名獨立非執行董事及一名非執行董事組成，分別為獨立非執行董事林開利先生（擔任委員會主席）、杜永添先生及王維新博士及非執行董事黃文鑫先生。

薪酬委員會負責檢討並向董事會建議有關全體董事及高級管理人員之整體薪酬架構及政策，檢討各個別薪酬待遇，確保制定薪酬政策之過程為正規及具透明度，以及確保概無董事參與釐定自身薪酬。

截至二零二一年十二月三十一日止年度，薪酬委員會會議之出席人數載列如下：

#### Remuneration Committee Meetings Attended/Held and Eligible to Attend 薪酬委員會會議出席次數/ 舉行次數及有權出席次數

薪酬委員會負責（其中包括）：

- 檢討年度董事袍金並向董事會作出批准建議；
- 檢討及評估本集團之薪酬政策及架構；及
- 檢討行政總裁之委任，並於考慮其身兼主席之雙重身分及職責承擔後向董事會建議調整其月薪。

於本年度，本公司薪酬委員會並無舉行會議。

### Code provision B.1.2(b)

Pursuant to code provision B.1.2(b) of the CG Code, the remuneration committee should to review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives.

### Reason for Deviation

No remuneration committee meeting was held during the year ended 31 December 2021. Remuneration committee meeting was held on 28 July 2022.

Details of the remuneration of each of the Directors for the financial year are set out in note 10 to the consolidated financial statements. The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2021 is set out below:

Remuneration Band 薪酬組別		Number of Persons as Senior Management 高級管理人員人數
Nil to HK\$2,000,000	零至2,000,000港元	7
HK\$2,000,001 to HK\$5,000,000	2,000,001港元至5,000,000港元	1

### NOMINATION COMMITTEE

The Nomination Committee comprises one executive Director, Mr. Zhao Xu Guang who also acts as Chairman of the committee and three independent non-executive Directors, namely, Mr. To Wing Tim, Paddy, Mr. Lam Hoy Lee, Laurie and Dr. Wang Wei Hsin.

The Nomination Committee is responsible for review of the composition of the Board in terms of board structure, size and diversity, reviews the board diversity policy, determines the policy for the nomination of Directors and identification of potential candidates for directorship, recommends to the Board on the appointment, re-appointment, re-election or re-designation of Directors and succession planning for Directors, assesses the independence of independent non-executive Directors and reviews the time commitment of each Director. The selection criteria and procedures for the selection and nomination of Directors are set out in the Nomination Policy, which is also published on the Company's website.

### 守則條文第B.1.2(b)條

根據企業管治守則之守則條文第B.1.2(b)條規定，薪酬委員會應因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議。

### 偏離原因

於截至二零二一年十二月三十一日止年度，本公司並未舉行薪酬委員會會議。本公司已於二零二二年七月二十八日舉行薪酬委員會會議。

各董事於財政年度之薪酬詳情載於綜合財務報表附註10。截至二零二一年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

### 提名委員會

提名委員會由一名執行董事及三名獨立非執行董事組成，分別為執行董事趙旭光先生（擔任委員會主席）及獨立非執行董事杜永添先生、林開利先生及王維新博士。

提名委員會負責檢討董事會在架構、人數及成員多元化方面之組成，檢討董事會成員多元化政策，釐定提名董事政策並物色潛在董事人選，就委任、重新委任、重選或調任董事及董事之接班安排向董事會作出建議，評估獨立非執行董事之獨立性，以及檢視各董事付出之時間。載有有關董事甄選準則以及甄選及提名程序的提名政策，可於本公司網站查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance of Nomination Committee meetings during the year ended 31 December 2021 is set out below:

截至二零二一年十二月三十一日止年度，提名委員會會議之出席人數載列如下：

Capacity and Name of Director 董事職銜及姓名		Nomination Committee Meetings Attended/ Held and Eligible to Attend 提名委員會會議出席次數/ 舉行次數及有權出席次數
<b>Chairman of Nomination Committee</b> Mr. Zhao Xu Guang	<b>提名委員會主席</b> 趙旭光先生	0/0
<b>Members</b> Mr. Lam Hoy Lee, Laurie Mr. To Wing Tim, Paddy Dr. Wang Wei Hsin	<b>成員</b> 林開利先生 杜永添先生 王維新博士	0/0 0/0 0/0

The Nomination Committee is responsible for, among other things:

提名委員會負責(其中包括)：

- reviewed the composition of the Board in terms of board structure, size and diversity policy;
  - reviewed the independence of independent non-executive Directors;
  - reviewed the time commitment of each Director to discharge their responsibilities as Director;
  - reviewed the retirement by rotation requirement and nominated the Directors for re-election; and
  - reviewed the Group's business plan and recommended to the Board to appoint the Chairman of the Board to act as Chief Executive Officer to ensure the business plan can be effectively implemented.
- 檢討董事會在架構、人數及多元化政策方面之組成；
  - 檢討獨立非執行董事之獨立性；
  - 檢視各董事履行董事職責所付出的時間；
  - 檢討輪值告退之規定並提名董事膺選連任；及
  - 審閱本集團之業務計劃並建議董事會委任董事會主席兼任行政總裁，以確保業務計劃能有效實施。

During the year, there is no Nomination Committee meeting of the Company was held.

於本年度，本公司提名委員會並無舉行會議。

### Code provision A.5.2(a)

Pursuant to code provision A.5.2(a) of the CG Code, the nomination committee should review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendations on any proposed changes to the board to complement the issuer's corporate strategy.

### 守則條文第A.5.2(a)條

根據企業管治守則之守則條文第A.5.2(a)條規定，提名委員會應至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合發行人的公司策略而擬對董事會作出的變動提出建議。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Reason for Deviation

No nomination committee meeting was held during the year ended 31 December 2021. Nomination committee meeting was held on 28 July 2022.

### CORPORATE GOVERNANCE FUNCTION

The Board undertakes the corporate governance function for the Group with assistance of Audit Committee, which (1) develops and reviews the policies and practices on corporate governance of the Group, (2) reviews and monitors legal and regulatory compliance of the Group and (3) reviews the training and continuous professional development of directors and senior management, (4) reviews and monitors the code of conduct applicable to employees and directors and (5) reviews the issuer's compliance with the code and disclosure in the Corporate Governance Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledged that it is responsible for the risk management and internal control systems and reviewing the effectiveness. The internal controls of the Group are designed to provide reasonable assurance rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is designed for assurance of the Group's assets and that Shareholders' investments are safeguarded against unauthorised use or disposition, transactions are executed in accordance with the management's authorisation, internal audit, proper accounting records are maintained, and the relevant legislation and regulations are being complied with.

### Risk Management and Internal Control Framework

The risk management and internal control framework of the Group are developed and reviewed annually based on Integrated Framework released by the Committee of Sponsoring Organizations of the Treadway Commission (collectively the "COSO Framework") which includes the following procedures:

- identify risks of the Group's and evaluate the level of the risks and impacts on regular basis;
- report the high risks to the management to discuss the approach and measures to manage those risks;
- implement the measures to manage the risks as management advised;

### 偏離原因

於截至二零二一年十二月三十一日止年度，本公司並未舉行提名委員會會議。本公司已於二零二二年七月二十八日舉行提名委員會會議。

### 企業管治職能

董事會在審核委員會之協助下承擔本集團之企業管治職能，其責任包括(1)制定及檢討本集團之企業管治政策及常規，(2)檢討及監察本集團之法律及監管合規情況，(3)檢討董事及高級管理人員之培訓及持續專業發展，(4)檢討及監察適用於僱員及董事之行為守則，及(5)檢討發行人遵守守則之情況及於企業管治報告內之披露。

### 風險管理及內部監控

董事會確認其須對風險管理及內部監控系統負責，並有責任檢討其有效性。本集團之內部監控系統是為能實現業務目標提供合理保證而非消除無法實現業務目標之風險而設，且僅能就防止重大錯誤陳述或損失提供合理而非絕對之保證。其設計是為保證本集團之資產及股東之投資獲保障不會在未經許可下使用及處置，交易有根據管理層之授權進行，內部審核，會計記錄獲妥善存置，以及相關法例及法規獲得遵行。

### 風險管理及內部監控框架

根據美國反舞弊性財務報告委員會發起組織所頒佈之綜合框架(統稱「COSO 框架」)建立並經每年檢討之本集團風險管理及內部監控框架載列以下程序：

- 識別本集團之風險並定期評價有關風險之水平及影響；
- 向管理層匯報高危風險，以討論有關管理該等風險之方法及措施；
- 按管理層之建議實行有關措施以管理該等風險；

- review regularly whether the measures have been implemented and appropriate at current situation;
  - review annually the whole risk management and internal control practices;
  - report the effectiveness of the measures and the risk management and internal control systems;
  - adjust the risks approach and measures if consider appropriate; and
  - monitor the risks on regular basis.
- 定期檢視有關措施是否已實行及是否適合於當前情況；
  - 每年檢討整個風險管理及內部監控之常規；
  - 匯報措施以及風險管理及內部監控系統之有效性；
  - 如認為適當，調整風險管理方法及措施；及
  - 定期監察風險。

#### **Independent Assessment**

To ensure the independent review of the effectiveness of the risk management and internal control systems, the Group engaged independent external professionals to perform annual review and assessment of the risk management and internal control system of the Group covering the financial year ended 31 December 2021 to ensure the compliance of relevant regulations and rules. The review report was submitted to the Audit Committee.

#### **Review of the Effectiveness**

The Audit Committee reviewed the relevant report and considered the Group's risk management and internal control system based on COSO Framework is adequate and the practice is effective that the Group had complied with the provisions on risk management and internal controls as set out in the CG Code.

#### **AUDITOR'S INDEPENDENCY AND REMUNERATION**

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the financial statements. The Audit Committee were of the view that the Company's auditor, Zhonghui Anda CPA Limited is independent.

#### **獨立評估**

為確保能對風險管理及內部監控系統之有效性作出獨立檢討，本集團已委聘獨立外聘專業人士對本集團之風險管理及內部監控系統（涵蓋截至二零二一年十二月三十一日止財政年度）進行年度檢討及評估，以確保相關規例及規則獲得遵守。檢討報告已提交審核委員會。

#### **檢討有效性**

審核委員會已審閱有關報告，並認為本集團以COSO框架為基礎之風險管理及內部監控系統為適當且已獲有效實踐，致使本集團符合企業管治守則所載之風險管理及內部監控條文。

#### **核數師之獨立性及酬金**

審核委員會按規定須檢討及監察核數師之獨立性，以確保財務報表審核程序之客觀性及有效性。審核委員會認為本公司之核數師中匯安達會計師事務所有限公司是獨立核數師。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year, Zhonghui Anda CPA Limited had rendered audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

年內，中匯安達會計師事務所有限公司已為本集團提供審核服務，而本集團已付／應付其酬金載列如下：

<b>Service Rendered</b> 所提供服務		<b>Fees Paid/Payable</b> 已付／應付費用
		HK\$ 港元
Audit Services	審核服務	1,300,000
Non-Audit Services	非審核服務	Nil 無

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare the consolidated financial statements of the Company for the financial year ended 31 December 2021 and other financial disclosures required under the Listing Rules and applicable regulatory and law requirement. The Board, having made appropriate enquiries, considers that the Company has adequate resources to continue in operational existence for the foreseeable future and that for this reason, it is appropriate to adopt the "going concern" basis in preparing the consolidated financial statements. The Statements of the Auditor on its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 87 to 91 in this Annual Report.

### 董事就財務報表所承擔之責任

董事確認就編製本公司截至二零二一年十二月三十一日止財政年度之綜合財務報表以及根據上市規則及適用之監管及法律規定所須作出之其他財務披露承擔有關責任。經作出適當查詢後，董事會認為本公司具備足夠資源於可見未來繼續營運，並基於此理由認為，採納「持續經營」基準編製綜合財務報表為合適。核數師就其對綜合財務報表之申報責任而作出之聲明載於本年報第87至91頁之獨立核數師報告內。

### CONSTITUTIONAL DOCUMENTS

There was no change in the Bye-Laws of the Company during the year ended 31 December 2021.

### 憲章文件

截至二零二一年十二月三十一日止年度，本公司之公司細則概無變動。

### SHAREHOLDERS' RIGHTS

Shareholders are entitled to exercise certain rights pursuant to the Bermuda Companies Act 1981, Bye-Laws of the Company and the CG Code under Listing Rules.

### 股東權利

股東有權根據百慕達一九八一年公司法、本公司之公司細則及上市規則之企業管治守則行使若干權利。

### Convene Special General Meeting

Pursuant to the Bermuda Companies Act 1981 and Bye-laws of the Company, on requisition of Shareholders holding at the date of the deposit of the requisition (the “Request Submission Date”) not less than 10% of the paid-up capital of the Company as at the Request Submission Date carries the right of voting at general meetings of the Company, Directors shall proceed duly to convene a special general meeting of the Company (a “SGM”).

The requisition, may consist of several documents in like form each signed by one or more Shareholders, must (1) state the purposes of the SGM, (2) be signed by the Shareholders and (3) deposited at the registered office of the Company for attention of Company Secretary. Such requisitions will be subject to verification by the Company's Hong Kong Branch Share Registrar, and upon its confirmation that the requisition is in order, the Company Secretary shall inform the Board to convene a SGM by serving sufficient notice to all Shareholders under the Bye-Laws. If requisition be verified as not in order, Shareholder(s) will be notified of such results and accordingly, a SGM will not be convened as requested.

If Directors do not within 21 days from the Request Submission Date proceed duly to convene a meeting, the Shareholders or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after the expiration of 3 months from the Request Submission Date. A SGM convened on requisition of Shareholders shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

### Put Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of Shareholders holding not less than 5% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

### 召開股東特別大會

根據百慕達一九八一年公司法及本公司之公司細則，倘若該等於遞交請求當日（「遞交請求日期」）持有附帶權利可於股東大會投票之本公司繳足股本不少於10%之股東遞交請求，董事應妥為安排召開本公司股東特別大會（「股東特別大會」）。

有關請求可由一名或以上股東簽署之多份相同格式文件組成，其必須(1)說明股東特別大會之目的，(2)經股東簽署及(3)遞交至本公司註冊辦事處並註明公司秘書收。有關請求將由本公司之香港股份過戶登記分處核實，一經確認有關請求為妥當，則公司秘書將通知董事會按照公司細則規定向全體股東發送充分的通知而召開股東特別大會。倘請求經核實為不妥當，則股東將獲通知有關結果，而股東特別大會亦將不會應要求召開。

倘董事自遞交請求日期起計21日內，未有妥為安排召開大會，則股東或任何佔全體股東一半以上總投票權之股東可自行召開股東特別大會，惟任何如此召開之大會均不能於遞交請求日期起計三個月屆滿後舉行。應股東請求而召開之股東特別大會，須盡可能以接近董事召開會議之方式召開。

### 於股東大會上提呈建議

根據百慕達一九八一年公司法，持有附帶權利可於本公司股東大會投票之本公司繳足股本不少於5%之任何人數的股東，或不少於100名股東，可書面請求本公司(a)向有權接收下一屆股東大會通告之股東發出通告，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權接收任何股東大會通告之股東傳閱任何不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The requisition signed by all the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, must be deposited at the principal office of the Company in Hong Kong with deposited or tendered with the requisition a sum reasonably sufficient to meet the company's expenses in giving effect thereto (i) in case of a requisition requiring notice of a resolution, not less than 6 weeks before the meeting or (ii) in the case of any other requisition, not less than one week before the meeting. Provided that if after a copy of the requisition requiring notice of a resolution has been deposited at the principal office of the Company, an AGM is called for a date within 6 weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### Shareholders Enquires and Investor Relations

Shareholders are welcome to make enquiries with the Board at the general meetings of the Company.

For enquiries about your shareholdings on the Company, registered Shareholders may at any time direct contact the Hong Kong Branch Share Registrar of the Company:

#### Tricor Secretaries Limited

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(on or after 15 August 2022:  
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong)  
Telephone: 2980 1333  
E-mail: is-enquiries@hk.tricorglobal.com

For any other enquiries, Shareholders may at any time send enquiries to the Company:

#### Investor Relations

##### Huscoke Holdings Limited

Room 2301, 23rd Floor  
Tower One, Lippo Centre  
89 Queensway, Admiralty, Hong Kong  
Telephone: 2861 0704  
E-mail: ir@huscoke.com

由所有請求人簽署之請求或兩份或以上載有所有請求人簽名之副本，必須遞交至本公司之香港主要辦事處，並須連同有關請求遞交或提交一筆足以合理彌補本公司於執行有關請求時所產生之開支之款項，據此，倘(i)有關請求要求就決議案發出通告，其須於大會舉行前六週遞交，或(ii)為任何其他請求，其須於大會舉行前一週遞交。倘於遞交請求副本至本公司之主要辦事處後六週或較短期間內之某一日召開股東週年大會（僅限於要求就決議案發出通告之請求），有關請求雖未有在規定時間內遞交，惟其就此而言亦將被視為已妥為遞交。

### 股東查詢及投資者關係

本公司歡迎股東於本公司之股東大會上向董事會作出查詢。

有關股東所持本公司股份數目之查詢，各登記股東可於任何時間直接聯絡本公司之香港股份過戶登記分處，詳情如下：

#### 卓佳秘書商務有限公司

香港  
皇后大道東 183 號  
合和中心 54 樓  
(二零二二年八月十五日或之後：  
香港夏愨道 16 號遠東金融中心 17 樓)  
電話：2980 1333  
電郵：is-enquiries@hk.tricorglobal.com

如有任何其他查詢，各股東可於任何時間向本公司發送郵件查詢，詳情如下：

#### 和嘉控股有限公司

##### 投資者關係

香港金鐘金鐘道 89 號  
力寶中心 1 座  
23 樓 2301 室  
電話：2861 0704  
電郵：ir@huscoke.com



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

This is the sixth ESG report by Huscoke Holdings Limited (the “Group”), highlighting its Environmental, Social, and Governance (the “ESG”) performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

This ESG report covers the Group’s overall performance in two subject areas, namely, Environmental and Social of the business operations in Mainland China. The exact coverage is the 666,670 m<sup>2</sup> of plant area, which include the coking plant, the power plant, the heating plant, the material plants, and other facilities in Xiaoyi, Shanxi Province from 1 January 2021 to 31 December 2021, unless otherwise stated.

As of October 2021, the Group has complied with government request and ceased operations of the coking plant.

### REPORTING PRINCIPLES

The Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix 27 to the Listing Rules of the Stock Exchange (the “Guide”). The contents covered herein are in compliance with the mandatory disclosure requirement and the provision of “Comply or Explain” as well as four reporting principles of materiality, quantitative, balance and consistency required in the Guide.

*Materiality* – Materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section “Stakeholder Engagement and Materiality” in this ESG Report.

*Quantitative* – Key performance indicators (“KPI”)s have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable. Unless otherwise specified, standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used are pursuant to Appendix 2 and Appendix 3 of “How to Prepare an ESG Report” as set out by Hong Kong Exchanges and Clearing Limited.

### 範圍及報告期間

此份報告為和嘉控股有限公司（「本集團」）的第六份環境、社會及管治報告，內容詳列本集團於環境、社會及管治（「環境、社會及管治」）的表現，並參考香港聯合交易所有限公司上市規則附錄27及指引所述環境、社會及管治報告指引提供披露資料。

除另有述明外，本環境、社會及管治報告涵蓋二零二一年一月一日至二零二一年十二月三十一日本集團於中國內地的業務營運（包括山西省孝義市的焦化廠、發電廠、熱源廠、物料廠及其他設施共666,670平方米的確切覆蓋範圍）中兩個主要範疇（即環境及社會）的整體表現。

於二零二一年十月，本集團已遵循政府要求，終止焦化廠的營運。

### 報告原則

本報告乃根據聯交所上市規則附錄27所載「環境、社會及管治報告指引」（「指引」）編製，當中涵蓋的內容已遵從強制性披露規定與「不遵守就解釋」條文，以及指引所規定的四個報告原則，即重要性、量化、平衡及一致性。

*重要性*—已進行重要性評估，以識別對投資者及其他利益相關方構成重大影響的重要環境及社會議題，而本環境、社會及管治報告「利益相關方參與及重要性」一節呈列重要利益相關方、程序及參與結果。

*量化*—已制訂關鍵績效指標（「關鍵績效指標」），可予計量並適用於在適當條件下進行有效比較。有關所用的標準、方法、假設及／或的計算工具、所使用的轉換系數來源等資料，已於適用情況下披露。除非另有說明，所用的標準、方法、假設及／或計算工具以及所用的轉換系數來源乃根據香港交易及結算所有限公司所載「如何擬備環境、社會及管治報告」附錄2及附錄3。

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

*Balance* – This ESG Report presents the Group's performance during the Reporting Period in an impartial manner, avoiding selections, omissions or presentation formats that may unduly influence readers' decisions or judgements.

*Consistency* – Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

### THE CHAIRMAN'S STATEMENT

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Group, I am pleased to present to you the ESG Report of the Group for the year ended 31 December 2021 (“**FY2021**”).

The Group is committed to continuing its implementation of ESG-related policies, and shall adhere to the standard requirements of efficient resource utilization and clean production process, and constantly innovate and break through with environmental management technologies.

Looking forward, the Group plans to open up the comprehensive utilization of hydrogen energy through coke oven gas emitted from coke production to transition into the field of clean energy, further integrate its upstream and downstream operations, and build a green and low-carbon enterprise.

### THE GROUP'S SUSTAINABILITY MISSION AND VISION

The overall sustainability commitment of the Group reinforces the concept of creating an “ecological Shanxi” promoted by the central, regional, and local government. Huscoke's business value and management approaches focus on serving people, homeland and society. Huscoke aims to become fully vertical integrated along the coal industry supply chain, from downstream trading to midstream processing and upstream ancillary businesses.

During the Reporting Period, key challenges identified by the Group included meeting more stringent environmental standards set by the local government. Correspondingly, the Group continues to invest in upgrading environmental protection facilities. The Group also continues to focus on reducing emissions and resource consumption through the adoption of cleaner production facilities, recycling all wastewater, recycling and reusing by-products either on-site or to downstream processors to the maximum extent.

平衡—本環境、社會及管治報告以不偏不倚的方式呈列本集團於報告期間的表現，避免可能會過度影響讀者決定或判斷的選擇、遺漏或呈列形式。

一致性—已就關鍵績效指標使用一致的統計方法及呈報形式，令相關數據日後可作有意義的比較。

### 主席報告書

本人謹代表本集團董事（「**董事**」）會（「**董事會**」）欣然向閣下提呈本集團截至二零二一年十二月三十一日止年度（「**二零二一年財政年度**」）的環境、社會及管治報告。

本集團致力於繼續實施環境、社會及管治相關政策，並將堅持資源高效利用和清潔生產過程的標準要求，不斷創新及實現環境管理技術突破。

展望未來，本集團計劃通過焦炭生產中排放的焦爐煤氣，開關氫能的綜合利用，向清潔能源領域轉型，進一步整合上下游業務，打造綠色低碳企業。

### 本集團的持續發展使命和願景

本集團的整體可持續發展承諾擁護有關中央、地區及地方政府推廣的創建「生態山西」概念。和嘉的商業價值和管理方法專注於為人們、家園和社會服務，和嘉的發展目標是成為在煤炭業供應鏈中涵蓋下游貿易到中游加工及上游附屬業務的完整垂直整合煤炭企業。

於報告期間內，本集團所識別的主要挑戰包括符合地方政府制定的更嚴格環境標準。相應地，本集團繼續投資升級環保設施。本集團亦繼續透過採用較潔淨的生產設備、循環所有污水、在最大程度上回收及重用副產品至現場或下游加工廠，以減少排放及資源消耗。

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

The Group aims to keep close communication with its stakeholders for advancing economic benefits while improving ESG performance and managing ESG-related risks, and to be prepared for future business development and challenges.

### SUSTAINABILITY GOVERNANCE

The Board has overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

Accordingly, the Board has up an ESG task force team to assess and manage ESG-related issues during the Reporting Period. The ESG task force team is in charge of monitoring emissions indicators, overseeing the implementation of ESG policies across the Group's operations, and reporting any potential ESG issues to the Board.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

The Group values feedback and opinions of its stakeholders as they are all indispensable to the business. Thus, key internal and external stakeholders such as board members, senior management, frontline employees, business partners, third-party professionals, suppliers, and regulators have been engaged such that their needs and concerns can be better understood. Such engagement had been conducted via various channels, one of which was through survey distribution.

By carrying out the stakeholder engagement survey, the most concerned ESG aspects among the stakeholders were identified. Results show that the most material issues were on environmental aspects. Social aspects, on the other hand, were considered less material for the Group. This finding closely aligns with the business nature of the Group. The following matrix shows the materiality assessment of the stakeholder engagement.

本集團旨在與其利益相關方保持緊密溝通，以在改善環境、社會及管治表現及管理環境、社會及管治相關風險的同時提升經濟效益，並為未來業務發展和挑戰作準備。

### 可持續發展管治

董事會對本集團的環境、社會及管治策略及報告負有總體責任。董事會負責評估及識別本集團的環境、社會及管治相關風險，並確保建立適當和有效的環境、社會及管治風險管理及內部控制系統。

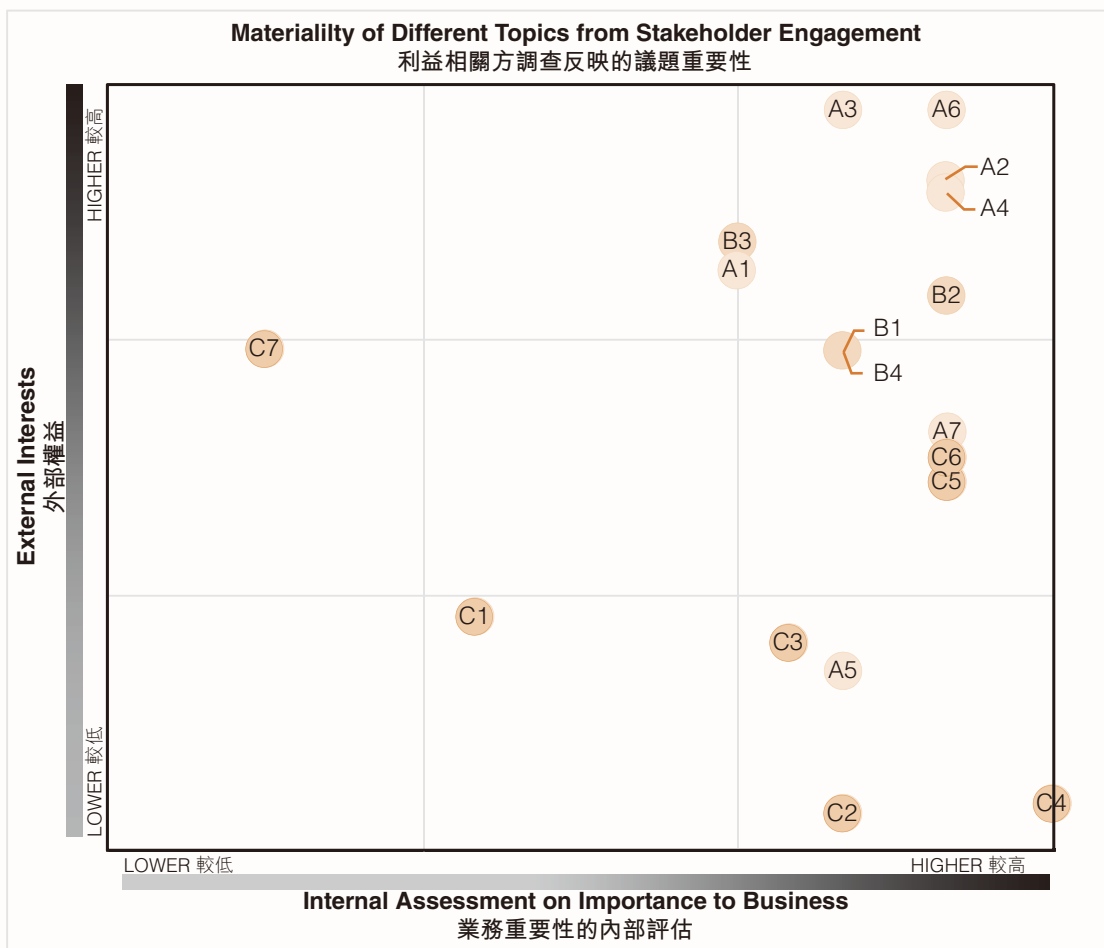
因此，董事會已成立環境、社會及管治工作組，於報告期內評估及管理環境、社會及管治相關問題。環境、社會及管治工作組負責監測排放指標，監督環境、社會及管治政策在本集團各營運環節中的實施，並向董事會報告任何潛在的環境、社會及管治問題。

### 利益相關方參與及重要性

本集團視其利益相關方的反饋及意見為業務不可或缺的一部分，因此，本集團與主要內部及外部利益相關方（如董事會成員、高級管理層、前線員工、業務夥伴、第三方專業人士、供應商及監管者）接洽以更好地了解彼等的需求及關注。本集團透過各種溝通渠道進行有關接洽，其中一個接洽方式包括分發調查。

透過開展利益相關方接洽調查，本集團得以知悉利益相關方之間最為關注的環境、社會及管治問題。結果表明，對本集團而言，環境方面的問題最重要，社會方面的問題則比較不重要。這一結果與本集團的業務性質密切相關。以下矩陣顯示了利益相關方參與的重要性評估。





**A. Environmental 環境**

- A1 Energy  
能源
- A2 Water  
水
- A3 Air Emission  
大氣排放
- A4 Waste and Effluent  
廢物和污水
- A5 Other Raw Materials Consumption  
其他原材料消耗
- A6 Environmental Protection Measures  
環保措施
- A7 Climate Change  
氣候變化

**B. Employees 僱員**

- B1 Employment  
就業
- B2 Occupational Health and Safety  
職業健康與安全
- B3 Development and Training  
發展與培訓
- B4 Labour Standards  
勞工標準

**C. Operational 營運**

- C1 Supplier Management  
供應商管理
- C2 Intellectual Property  
知識產權
- C3 Data Protection  
數據保護
- C4 Customer Service  
客戶服務
- C5 Product Quality  
產品質量
- C6 Anti-corruption  
反貪污
- C7 Community Investment  
社區投資

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

According to the materiality matrix, the five most material topics to the Group's stakeholders and its operations are:

- Environmental Protection Measures
- Air Emissions
- Water
- Waste and Effluent
- Occupational Health and Safety

The Group strictly complies with the statutory requirements in respect of the identified material aspects. Corresponding management practices and policies are being formulated and/or implemented following the identification of these issues. The Group will continue to improve its ESG management and performance by actively communicating with its stakeholders and constantly improving its internal policies.

### STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on our ESG approach and performance. Please give your suggestions or share your views via email at [ir@huscoke.com](mailto:ir@huscoke.com).

#### A. ENVIRONMENTAL

The Group stringently complies with national and local laws and regulations concerning environmental protection and pollution control, including but not limited to the followings,

- Environmental Protection Law of the PRC
- Law of the PRC on the Prevention and Control of Atmospheric Pollution
- Cleaner Production Promotion Law
- Water Pollution Prevention and Control Law of the PRC
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste
- Environmental Protection Tax Law of the PRC

根據重要性矩陣，對本集團利益相關方及其營運最重要的五個議題為：

- 環保措施
- 大氣排放
- 水
- 廢物和污水
- 職業健康與安全

本集團已就以上議題嚴格遵守法定要求，亦正在制定及／或落實相應的管理慣例及政策。本集團將會透過與其利益相關方積極溝通及不斷改善其內部政策，已繼續提高其環境、社會及管治管理及表現。

### 利益相關方的意見

本集團歡迎利益相關方對環境、社會及管治方針和表現提出意見。請透過電郵 [ir@huscoke.com](mailto:ir@huscoke.com) 向我們提出任何建議或意見。

#### A. 環保

本集團嚴格遵守國家及地方有關環境保護及污染控制的法律及法規，包括但不限於以下各項：

- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治法》
- 《清潔生產促進法》
- 《中華人民共和國水污染防治法》
- 《中華人民共和國固體廢物污染環境防治法》
- 《中華人民共和國環境保護法》



Top-down, policy-driven, and performance-based environmental protection activities have been reinforced during this Reporting Period. This is because the local government has issued several new policies to further improve environmental performance in the city with a special focus on improving performance from coal industry. Some of the policies include,

- Document No. 39 [2019]: Notice on Shanxi's Blue-Sky Protection 2019 Action Plan
- Regulation of Shanxi on Prevention and Control of Atmospheric Pollution
- Permit on Effluent Management Policy (Trial), etc.

Notwithstanding the tightening requirements, the Group considers 2021 as an outstanding year for keeping up with high emission standards and maintaining excellence in implementing environmental protection projects.

There was no non-compliance with the above-mentioned laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during the Reporting Period.

## A1. Emissions

### 1.1 Air Emissions

The Group's operations in Xiaoyi, China accounts for its major sources of emissions. During the Reporting Period, the Group generated 69,082.23 kg of sulphur oxides (SO<sub>x</sub>), 134,739.20 kg of nitrogen oxides (NO<sub>x</sub>), and 19,038.45 kg of particulate matter (PM). This represents a 20% decrease in SO<sub>x</sub> generation, a 34% decrease in NO<sub>x</sub> generation, and a 40% decrease in PM generation from the previous reporting period. Such emissions were mainly contributed by the Group's coke production as well as electricity and heat production processes, the rest of which was produced by its own mobile vehicles, which included passenger cars, heavy goods trucks, and other mobile machinery.

本集團於報告期間內加強自上而下、以政策為導向、以績效為本的環保活動，乃因當地政府頒佈多項為進一步改善該市、尤其是煤炭行業的環境表現的新政策。若干該等政策包括：

- [二零一九年]第39號文件：《山西省保護藍天二零一九年行動計劃通知》
- 《山西省大氣污染防治條例》
- 《排污許可證管理辦法(試行)》等

儘管要求收緊，本集團認為二零二一年乃出色的一年，執行環保項目中緊跟高排放標準和保持卓越。

於報告期間內，概無發現未遵守上述有關大氣及溫室氣體排放、向水源和土地排污、產生有害及無害廢物的法律及法規的情況。

## A1. 排放

### 1.1 大氣排放

本集團為其於中國孝義市的營運產生的主要排放物負責。於報告期間內，本集團產生了69,082.23公斤氧化硫、134,739.20公斤氮氧化物及19,038.45公斤顆粒物。這表示對比上一報告期間，氧化硫減少20%，氮氧化物減少34%及顆粒物減少40%。該等排放主要是由本集團的焦炭生產及電力和熱源生產過程造成的，其餘是由本身的移動車輛產生，包括客車、重型貨車和其他移動機械。



The intensity of air emissions by the Group was 0.10 kg of SO<sub>x</sub>, 0.20 kg of NO<sub>x</sub>, and 0.03 kg of PM per m<sup>2</sup> of total area of the Group's operations, or 0.26 kg of SO<sub>x</sub>, 0.52 kg of NO<sub>x</sub>, and 0.07 kg of PM per tonne of coke produced.

During the Reporting Year, all emissions were below the permissible level set by the applicable national standards, including but not limited to:

- GB16171-2012 Emission Standard of Pollutants for Coking Chemical Industry
- GB13271-2014 Emission Standard of Air Pollutants for Boilers
- All standards listed on the Emission Standard of Air Pollutants for Coal-fired Power Plants

### 1.2 Greenhouse Gas (GHG) Emissions

Scope 1 GHG emissions were generated directly from the consumption of coal for stationary combustion and fuel for mobile combustion. Scope 2 energy indirect GHG emissions were not generated by the Group as self-produced electricity and heat were used for the Group's own consumption. Other sources of indirect (Scope 3) GHG emissions included use of municipal freshwater, sewage processing, and paper waste disposed at landfills.

During the Reporting Period, 566,310.67 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) GHG (mainly carbon dioxide, methane, and nitrous oxide) were emitted from the Group's operation. 99.71% of greenhouse gas emissions were contributed by the boilers for coking, power generation, and heat generation. Compared to the previous reporting period, the amount of greenhouse gas emitted had decreased by 17%, the decrease of which was most significant in the coking plant, with a drop of 56%. This was mainly due to a drop in overall production volume, which lowered the amount of combustion demand, thus greenhouse gas emission.

本集團大氣排放密度為每平方米本集團營運總面積產生0.10公斤氧化硫、0.20公斤氮氧化物及0.03公斤顆粒物，或每生產一噸焦炭產生0.26公斤氧化硫、0.52公斤氮氧化物及0.07公斤顆粒物。

於報告年度，所有排放量均低於適用的國家標準規定的允許水準，包括但不限於：

- GB16171-2012焦化化工行業污染物排放標準
- GB13271-2014鍋爐大氣污染物排放標準
- 火電廠大氣污染物排放標準內所列的所有標準

### 1.2 溫室氣體排放

範圍1溫室氣體排放直接來自固定燃燒的煤炭消耗以及移動源燃燒的燃料消耗。本集團並無產生範圍2能源間接溫室氣體排放，因為本集團使用自產的電和熱。其他間接（範圍3）溫室氣體排放包括市政淡水和污水處理以及於填埋場處理的廢紙。

於報告期間，本集團的營運排放溫室氣體566,310.67噸二氧化碳當量（主要為二氧化碳、甲烷及氧化亞氮）。99.71%的溫室氣體排放由焦化、發電及發熱鍋爐產生。與上一報告期間相比，溫室氣體的排放量下降17%，當中跌幅最大的是焦化廠，下跌56%。這主要由於整體產量下跌，燃燒需求量減少，以致溫室氣體排放減少。



The overall emissions intensity was 2.17 tCO<sub>2</sub>e/tonne of coke produced, 4.39 tCO<sub>2</sub>e/MWh of electricity generated, and 0.19 tCO<sub>2</sub>e/GJ of heat generated. This represents an 89% increase, 18% increase, and 39% decrease from the previous reporting period respectively. These changes in intensity were mainly due to the decrease in coke production, the decrease in electricity generation, and the increase in heat generation proportionate to each other.

總體排放密度為每生產一噸焦炭產生2.17噸二氧化碳當量、每生產一兆瓦時電力產生4.39噸二氧化碳當量及每生產一吉焦耳熱能產生0.19噸二氧化碳當量。這分別較上一報告期間增加89%、增加18%及減少39%。該等密度變化主要由於焦炭產量減少、發電量減少和發熱量增加，增減幅與彼此成比例。

Table 1 Annual GHG emissions

表1 年度溫室氣體排放量

Scope of GHG emissions	Emission sources	GHG Emission	Sub-total	Total GHG emission
溫室氣體排放範圍	排放來源	溫室氣體排放量 (in tCO <sub>2</sub> e) (以噸二氧化碳當量計)	小計 (in tCO <sub>2</sub> e) (以噸二氧化碳當量計)	溫室氣體 總排放量 (in %) (以百分比計)
Scope 1 Direct emission	Combustion of petrol in mobile sources <sup>1</sup>	417.27	565,606.40	99.88
範圍1直接排放	移動源的汽油燃燒 <sup>1</sup>			
	Combustion of diesel in mobile sources <sup>1</sup>	527.40		
	移動源的柴油燃燒 <sup>1</sup>			
	Coking plant	46,375.81		
	焦化廠			
	Power generation plant	319,179.09		
	發電廠			
	Heat generation plant	199,118.08		
	發熱廠			
	Assimilation of carbon dioxide through tree planting <sup>2</sup>	-11.25		
	通過植樹吸收二氧化碳 <sup>2</sup>			
Scope 2 Energy indirect emission <sup>3</sup>	Not applicable			
範圍2能源間接排 <sup>3</sup>	不適用			
Scope 3 Other indirect emission	Electricity used for processing fresh water <sup>1</sup>	665.55	704.27	0.12
範圍3其他間接排放	處理淡水用電 <sup>1</sup>			
	Electricity used for processing sewage <sup>1</sup>	32.24		
	處理污水用電 <sup>1</sup>			
	Paper waste disposed at landfills <sup>1</sup>	6.48		
	於填埋場處理廢紙 <sup>1</sup>			
Total			566,310.67	100.00
總計				

Note 1: Emission factors were made reference to Appendix 27 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, unless stated otherwise.

附註1：除另有述明外，排放因素參考主板上市規則附錄27及其由香港交易及結算有限公司載列的參考文件。

Note 2: Removal factor of CO<sub>2</sub> per tree planted was 23, with reference made to Appendix 27 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited.

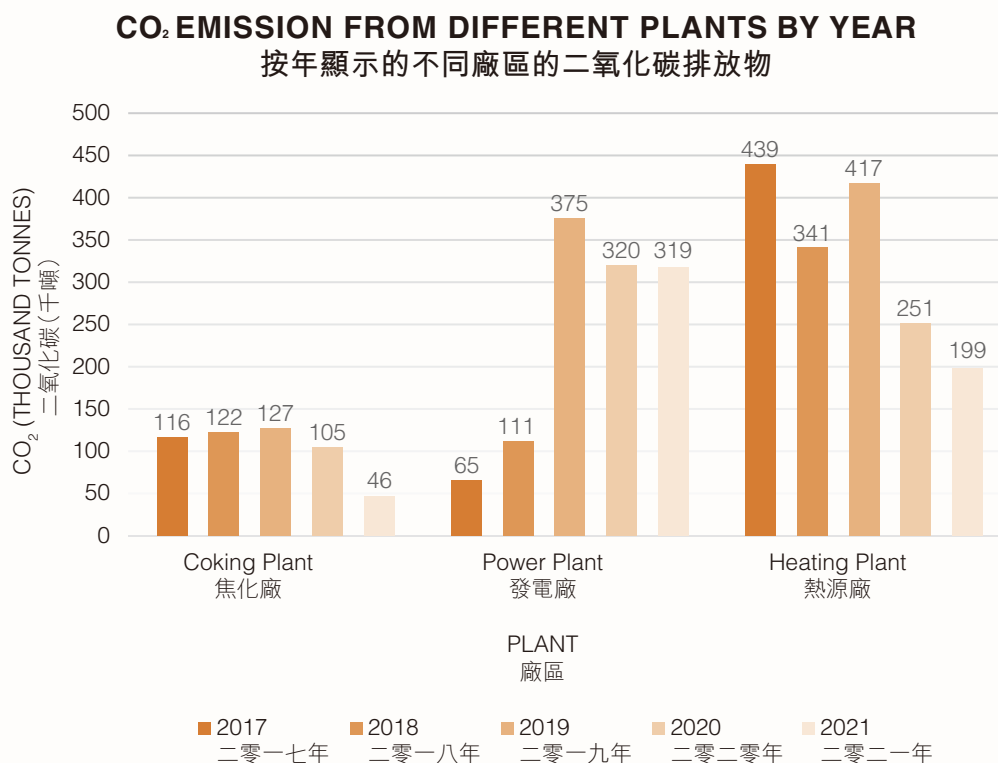
附註2：每棵樹的二氧化碳去除係數為23，參照主板上市規則附錄27及香港交易所及結算有限公司所載參考文件。

Note 3: The Group did not generate any scope 2 energy indirect emission since it generated electricity and heat on-site and did not purchase energy from external entities.

附註3：由於本集團於現場生產電和熱且並無向外部實體購買能源，故其並無產生任何範圍2能源間接排放。

Figure 1 CO<sub>2</sub> Emission Contributed by Each Plant by Year

圖1 按年顯示各廠區產生的二氧化碳排放量



### 1.3 Measures to Mitigate Emissions

To minimise its impacts on the environment and human health, the Group tries to figure out the value of these substances from the beginning of the production process to better control the treatment for them. For example, the Group measures and records the amount of SO<sub>x</sub> of clean coal before they start using them. In later stages, these substances are also treated by respective facilities before being emitted into the air. These procedures give the Group a better grasp of its sources of emissions, the contribution of emissions at different stages of production, and how much emission each of those sources contribute to. The Group continued to invest in new facilities.

During the Reporting Period, the Group completed its rainwater collection pond installation. The pond collected the first batch of rainwater that has hit the ground in order to minimise the chance of industrial pollutants being carried into the city's pipes or surface water, thereby minimising the burden and pollution brought to the sewage system or river.

Aside from managing and controlling emissions of unwanted substances, these substances are also regularly sampled, closely monitored, and updated on-site and online to ensure all emissions are following the requirements. In-house training on the proper use and maintenance of equipment has also been provided by the environmental service provider (see Section B3). To take an active role in mitigating emissions, the Group has planted various types of plants in the past, 489 of which exceeded a height of 5 meters. In total, these 489 trees helped offset a total of 11 tonnes of CO<sub>2</sub>. With the Group's effort, strict requirements set by the local government had all been met by the operations during the Reporting Year.

With the above measures, the Group aims to achieve a 10% reduction in overall emissions intensity in 10 years starting from current Reporting Period of 2021, or by 2031.

### 1.3 減排措施

為儘量減少對環境及人類健康的影響，本集團試圖計算出從生產過程源頭產生的該等物質的價值，以更好地處理該等物質。例如，本集團在彼等開始使用該等物質之前測量及記錄精煤氧化硫的含量。在之後階段，該等物質在排入大氣之前亦經由各個設施處理。該等程序讓本集團更好地了解其排放來源，不同生產階段的排放量，以及該等排放源各自的排放量。本集團繼續投資新設施。

於報告期間，本集團已完成雨水收集池安裝。雨水池收集第一批落地的雨水，以盡量減少工業污染物被帶入城市管道或地表水的機會，從而盡量減少對污水系統或河流造成的負擔和污染。

除管理和控制廢棄物質的排放外，集團會定期為該等物質進行現場及線上抽樣、密切監測及更新，以確保所有排放遵守要求。環境服務供應商亦已提供有關妥善使用及維護設備的內部培訓（見B3條）。為了在減少排放方面發揮積極作用，本集團過去種植了各種類型的植物，其中489株超過了5米的高度。總共該489棵樹幫助抵銷了總共11噸二氧化碳。在本集團的努力下，本集團在報告年度內達到了地方政府制定的嚴格要求。

通過上述措施，本集團銳意由二零二一年本報告期間起計10年內（或二零三一年前）將整體排放密度減少10%。



#### 1.4 Hazardous Waste and Waste Reduction Initiatives

The Group generated a total of 9,372.95 tonnes of hazardous waste during the Reporting Period, which represents a 64% decrease from the previous reporting period. The overall hazardous waste generation intensity is 0.04 tonne of hazardous waste per tonne of coke produced, which represents a 20% decrease from the previous reporting period.

The significant decrease in hazardous waste generation is due to decreased coke production during the Reporting Period. Most of the wastes were coal tar, contributing to over 96% of the overall hazardous waste. See Table 3 for the rest of the sources of hazardous waste from the Group.

Hazardous waste is usually collected and treated by external parties, which include municipal hazardous waste treatment plants, or appointed recyclers. As for chemicals, to avoid pollution to the environment and increase effort in cleaner production, waste products, such as liquified natural gas, are recycled by downstream factories to extract and reproduce chemicals like, synthetic ammonia, urea, and ethylene glycol. These will then be used again by the coal industry.

Table 2 Annual hazardous waste generation and treatment methods

Hazardous waste	Annual waste amount (in tonnes) 年度廢物數量 (以噸計)	Waste treatment method
有害廢物		廢物處理方法
<b>Coal Tar</b> 煤焦油	9,049.32	Collected and treated by qualified parties 由合格方收集和處理
<b>Tar residue</b> 焦油殘渣	7.51	
<b>Asphalt residue</b> 瀝青渣	5.96	
<b>Crude benzene slag</b> 粗苯	12.85	Mixed with refined coal for coking 與煉焦用精煤混合
<b>Biochemical sludge</b> 生化污泥	7.78	
<b>Waste from desulfurization</b> 脫硫廢物	289.15	
<b>Waste oil</b> 廢油	0.38	Reused for lubrication of coal loaders 重新使用於裝載機的潤滑

#### 1.4 有害廢物及減廢舉措

於報告期間內，本集團共產生了9,372.95噸有害廢物，較上一報告期間減少64%。有害廢物產生總強度為每生產一噸焦炭產生0.04噸有害廢物，較上一報告期間減少20%。

有害廢物產生大幅減少乃由於報告期間焦炭產量減少所致。大多數廢物是煤焦油，佔總有害廢物的96%以上。本集團有害廢物來源的其餘部分見表3。

有害廢物通常由外部各方收集和處理，其中包括城市有害廢物處理廠或指定的回收商。至於化學品，為了避免對環境產生污染，並加大清潔生產的力度，液化天然氣等廢物產品由下游工廠回收，以提取和再生產合成氨、尿素及乙二醇等化學品。這些廢物將再次被煤炭工業使用。

表2 年度有害廢物生成及處理方法

Note: As defined by and listed on the Directory of National Hazardous Wastes

With the above measures, the Group aims to achieve a 30% reduction in overall hazardous waste generation intensity in 10 years starting from the current Reporting Period of 2021, or by 2031.

### 1.5 Non-hazardous Waste and Waste Reduction Initiatives

The Group generated a total of 246,342 tonnes of non-hazardous waste from production processes during the Reporting Period, which represents a 9% decrease from the previous reporting period.<sup>1</sup> The overall non-hazardous waste generation intensity is 0.94 tonne of non-hazardous waste per tonne of coke produced, which represents a 105% increase from the previous reporting period.<sup>2</sup>

While there is no significant change in the total amount of non-hazardous waste generated, the increase in non-hazardous waste intensity is mainly due to the decreased production of coke during the Reporting Period.

The Group also generated an insignificant amount of organic waste, composed mainly of food waste. These leftover food from the canteen are sent to nearby farms for animal feeding, or to appointed sections to make organic fertilizers for office gardening.

附註：根據國家危險廢物名錄所定義及列明

通過上述措施，本集團銳意由二零二一年本報告期間起計10年內（或二零三一年前）將有害廢物整體產生密度減少30%。

### 1.5 無害廢物及減廢舉措

於報告期間，本集團於營運過程中共產生了246,342噸無害廢物，較上一報告期間減少9%。<sup>1</sup> 無害廢物整體產生密度為每生產一噸焦炭產生0.94噸無害廢物，較上一報告期間增加105%。<sup>2</sup>

雖然無害廢物總產生量並無重大變化，無害廢物密度仍有增加，乃主要由於報告期間焦炭產量減少所致。

本集團亦產生少量有機廢物，主要為剩餘食物。該等剩餘的食物從食堂送到附近的農場作為動物飼料，或送到指定的部門為辦公室園藝製造有機肥。

<sup>1</sup> Total non-hazardous waste generated in previous reporting period (2020) has been revised to 271,785 tonnes from previous figure of 203,910 tonnes; this is due to the amount of boiler slag generated in previous reporting period being revised to 151,836 tonnes from previous figure of 83,961 tonnes, as boiler slag generated by heat generation plant was excluded in original calculations

<sup>2</sup> Overall non-hazardous waste generation intensity in previous reporting period (2020) has been revised to 0.46 tonnes per tonne of coke produced from previous figure of 0.35 tonnes per tonne of coke produced

<sup>1</sup> 上一報告期間（二零二零年）產生的無害廢物總量由之前的203,910噸修訂為271,785噸；這是由於上一報告期間產生的爐渣由之前的83,961噸修訂為151,836噸，因為原先計算未包括熱源廠產生的爐渣

<sup>2</sup> 上一報告期間（二零二零年）的無害廢物整體產生密度由之前的生產每噸焦炭的0.35噸修訂為生產每噸焦炭的0.46噸



Table 3 Annual non-hazardous waste generation and treatment methods

表3 年度無害廢物產生及處理方法

Non-hazardous waste 無害廢物	Annual waste amount (in tonnes) 年度廢物數量 (以噸計)	Waste treatment method 廢物處理方法
<b>Fly ash</b> 飛塵	108,359	Sent to building materials manufacturers for recovery 送交建材製造商回收
<b>Boiler slag</b> 爐渣	137,533	
<b>Activated coal</b> 活性煤	450	Mixed with refined coal for coking 與精煤混合煉焦

Fly ash and boiler slag are hard to reduce in amount as they are inevitable by-products of the Group's operations. The Group can only handle them responsibly by sending them to any recyclers who may make use of them or waste collectors to reduce stress to the environment. Nevertheless, the Group aims to achieve a 5% reduction in overall waste generation intensity in 10 years starting from the current Reporting Period of 2021, or by 2031.

飛塵及爐渣的數量很難減少，因為其為本集團營運中不可避免的副產品。本集團僅可負責任地進行處理，將其送到任何可能利用其的回收商或廢物收集商，以減少對環境的壓力。然而，本集團銳意由二零二一年本報告期間起計10年內（或二零三一年前）將廢物整體產生密度減少5%。

## A2. Use of Resources

### 2.1 Energy Consumption and Use Efficiency Initiatives

During the Reporting Year, a total of 395,691,306 Kilowatt-hour (kWh) of energy was used by the Group. In addition, 45,610,060 kWh of electricity was generated and supplied to 8 neighbouring companies, and 3,130,000 kWh of steam was generated and supplied to houses covering 30% of Xiaoyi's area.

## A2. 資源使用

### 2.1 能源消耗及利用效率舉措

於報告年度，本集團使用合共395,691,306千瓦時(kWh)的能源。此外，產生45,610,060千瓦時電力並供應予八個臨近的公司，及產生3,130,000千瓦時蒸汽及供應予覆蓋孝義地區30%範圍的房屋。

The overall energy consumption intensity was 1,515.35 kWh per tonne of coke produced, which represents a 40% decrease from the previous reporting period.

Of all energy consumed, 74.1% was contributed by coke oven gas used in the Group's coking plant. 21.0% was contributed by electricity and 3.4% contributed by steam generated by coal from its power and heating plants. A further 0.6% was contributed by the burning of coal in power and heating plants. Finally, 0.5% and 0.4% was contributed by its diesel and petrol usage in mobile vehicles respectively.

Table 4 Annual Energy Use

Energy Usage	能源使用	Consumption 直接消耗	Consumption (kWh) 消耗 (以千瓦時計)
Coke Oven Gas	焦爐煤氣	60,841,502 m <sup>3</sup> 立方米	293,281,390
Electricity	電力	83,255,944 kWh 千瓦時	83,255,944
Steam	蒸汽	47,985GJ 吉焦耳	13,329,167
Coal	煤炭	416,767 kg 公斤	2,420,488
Diesel	柴油	201,447 litres 公升	2,014,089
Petrol	汽油	156,873 litres 公升	1,390,228
Total	總計		395,691,306

Note: Conversion factors were made reference to IEA Energy Statistics Manual, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, and 2020 China Energy Statistical Yearbook.

能源整體消耗密度為每生產一噸焦炭1,515.35千瓦時，較上一報告期間減少40%。

在消耗的所有能源中，74.1%來自本集團焦化廠使用的焦爐煤氣，21.0%及3.4%分別來自其發電廠和熱源廠的煤炭發電及產生的蒸汽。另外0.6%來自發電廠和熱源廠的煤炭燃燒。最後0.5%及0.4%分別來自其機動車輛的柴油及汽油用量。

表4 全年能源使用

附註：轉換系數乃參考國際能源署能源統計手冊、二零零六年跨政府氣候變化委員會國家溫室氣體清單指南及中國能源統計年鑑2020。

Table 5 Distribution of Electricity Used in 2021

Electricity Usage	電力使用	Consumption (kWh) 消耗 (以千瓦時計)
Power plant	發電廠	33,751,428
Heating plant	熱源廠	23,125,736
Coking plant	焦化廠	20,254,090
Office	辦公室	3,353,190
Gas Station	加油站	2,047,190
Coal washing plant	洗煤廠	678,610
Transportation	運輸	45,700
Total	總計	83,255,944

表5 二零二一年電力使用分佈

The Group continues to upgrade its equipment for increasing energy efficiency. Due to the combustion processes in boilers, heat recovery technology has been considered as one of the best energy efficient technologies to be adopted. Hence, the Group uses waste heat boilers that ensures a temperature reduction of waste flue gas below 150 Degrees Celsius and makes full utilisation of the waste heat from the flue gas. Variable-frequency drives were adopted to replace traditional electric machines for its high energy efficiency and flexibility in changing speeds.

With the above measures, the Group aims to achieve a 10% reduction in overall energy consumption intensity in 10 years starting from the current Reporting Period of 2021, or by 2031.

## 2.2 Water Consumption and Use Efficiency Initiatives

The total water consumption for the Group was 1,555,021 m<sup>3</sup>, which represents a 23% decrease from the previous reporting period.<sup>3</sup> The overall water consumption intensity is 5.96 m<sup>3</sup> of water per tonne of coke produced during the Reporting Period, which represents a 74% increase from the previous reporting period.<sup>4</sup>

The decrease in total water consumption as well as increase in overall water consumption intensity are both due to decreased coke production during the Reporting Period.

Water was sourced from underground and no issues on sourcing water were reported during the Reporting Period. Since the Group has continued to purchase 100% of its coal consumed, the coal washing plant remains unused during the Reporting Period.

本集團繼續升級其設備，以提高能源效率。由於鍋爐的燃燒過程，熱回收技術被認為是最好的節能技術之一。因此，本集團使用餘熱鍋爐，確保將廢氣溫度降低到150攝氏度以下，並充分利用煙氣中的餘熱。變頻驅動用來取代傳統的電機，因為它具有高的能量效率和改變速度的靈活性。

通過上述措施，本集團銳意由二零二一年本報告期間起計10年內(或二零三一年前)將能源整體消耗密度減少10%。

## 2.2 用水及使用效率舉措

本集團用水總量為1,555,021立方米，較上一報告期間減少23%。<sup>3</sup> 於報告期間內，整體用水密度為生產每噸焦炭用水5.96立方米，較上一報告期間增加74%。<sup>4</sup>

總用水量減少及整體用水密度增加，乃由於報告期間的焦炭產量減少所致。

報告期間內，水來自地下水源，並無報告求取水源方面的問題。於報告期間內，由於本集團持續購買其消耗的所有煤炭，故仍無使用洗煤廠。

<sup>3</sup> Total water consumption in previous reporting period (2020) has been revised to 2,020,648 m<sup>3</sup>, from previous figure of 779,120 m<sup>3</sup>; this is due to water consumption of power plant in previous reporting period being revised to 616,496 m<sup>3</sup> from previous figure of 100,720 m<sup>3</sup>, and water consumption of heating plant in previous reporting period being revised to 625,033 m<sup>3</sup> from previous figure of 103,900 m<sup>3</sup>

<sup>4</sup> Overall water consumption intensity in previous reporting period (2020) has been revised to 3.42 m<sup>3</sup> per tonne of coke produced, from previous figure of 1.32 m<sup>3</sup> per tonne of coke produced

<sup>3</sup> 上一報告期間(二零二零年)的總耗水量由之前的779,120立方米修訂為2,020,648立方米；這是由於上一報告期間的發電廠耗水量由之前的100,720立方米修訂為616,496立方米，而上一報告期間的熱源廠耗水量由之前的103,900立方米修訂為625,033立方米

<sup>4</sup> 上一報告期間(二零二零年)的整體用水密度由之前的生產每噸焦炭1.32立方米修訂為生產每噸焦炭3.42立方米。

Table 6 Annual water consumption

表6 年度用水量

Water consumption	用水量	Consumption (m <sup>3</sup> ) 消耗(立方米)
Coking plant	焦化廠	337,966
Power plant	發電廠	470,307
Heating plant	熱源廠	746,748

The Group continuously conserves water resources and recycles water whenever possible. Wastewater was concentrated, filtered, and monitored to ensure their parameters (e.g., pH, suspended solids, total phosphorus, total nitrogen, volatile penol, polyaromatic hydrocarbon (PAH), benzene, BOD, COD<sub>cr</sub>) were within permissible level set by GB16171-2012 Emission Standard of Pollutants for Coking Chemical Industry, before they could be sent for consumption by the second time for processes such as coking, coal quenching, chemicals treatment, and biochemical sewage treatment. They will finally be completely absorbed or used up, thus, not discharged. A new rain-water collection pond project is expected to further save water resources once constructed.

During the Reporting Period, the Group had reused 153,533 m<sup>3</sup> of wastewater recycled from its boiler plants, which constitutes nearly 10% of the Group's total water consumption.

With the above measures, the Group aims to achieve a 10% reduction in overall water consumption intensity in 10 years starting from the current Reporting Period of 2021, or by 2031.

### 2.3 Coal Consumption and Use Efficiency

Coal is a key resource of the Group as it is the most important raw material for the Group's main business, coking. During the Reporting Period, the Group purchased and consumed 786,550 tonnes of coal, a 39% decrease from the previous reporting period. The reason for the significant decrease in coal consumption is due to the closure of coking plant from October 2021 onwards.

本集團繼續節約水資源及盡量循環用水。我們對所有廢水進行了集中、過濾及監測，確保其參數(如pH、懸浮固體、總磷、總氮、揮發性檳榔醇、多芳烴(PAH)、苯、生化需氧量(BOD)、化學需氧量(COD<sub>cr</sub>))均在GB16171-2012《煉焦化學工業污染物排放標準》規定的允許水準內，其後方會送至二次消耗，用於煉焦、煤淬、化工處理及生化污水處理等過程。最後會完全吸收或用盡，故不會被排出。預計待新的雨水收集池項目建成後，將進一步節省水資源。

於報告期間，本集團重用了153,533立方米從鍋爐廠回收的廢水，佔本集團總用水量的近10%。

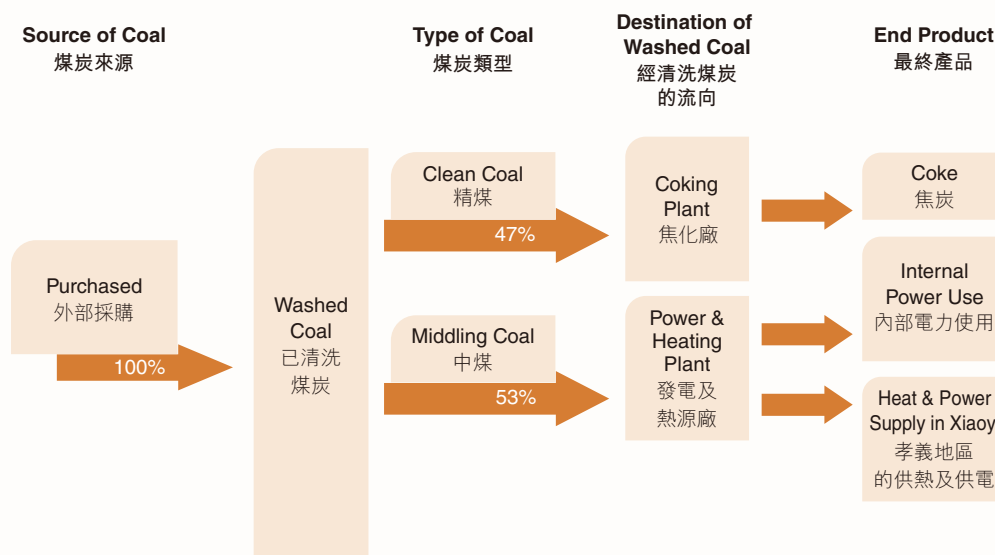
通過上述措施，本集團銳意由二零二一年本報告期間起計10年內(或二零三一年前)達致用水總體強度減少10%。

### 2.3 煤炭消耗及使用效率

煤炭為本集團的主要資源，因為其為本集團主要業務煉焦的最重要原料。於報告期間內，本集團購買及消耗786,550噸煤炭，較上一報告期間減少39%。煤炭消耗大幅減少的原因是由於自二零二一年十月起關閉焦化廠所致。

Apart from being used for coke production, a significant part of coal used was also used for generating power and heat. Figure 2 shows a more detailed description of how coal was used.

Figure 2 Flow of Coal Consumption in 2021



除用於生產焦炭外，所使用的煤炭中一大部分亦用於發電和供熱。圖2顯示煤炭如何使用的詳細說明。

圖2 二零二一年煤炭消耗流向

Continuing its practice from the previous reporting period, the Group no longer washes its own raw coal and has switched to purchasing all clean coal from external parties, as such the coal washing plant remains unused during the Reporting Period. The finest coal, clean coal, is selected to be coked, the end-product of which will be used in blast furnaces for pig iron production. Coal of the middle quality, the middling coal, will enter the power plant to generate electricity for internal uses. Middling coal are also utilised for powering and heating for external users. In 2021, excess electricity was sold to 8 nearby enterprises, whereas steam was distributed to houses of Xiaoyi for heating purposes, providing heating coverage for approximately 30% of Xiaoyi's area, which is around 4.1 million m<sup>2</sup> of land area combined.

The usage of coal therefore shows that the resource is used to its fullest capacity, and not limited only to those of the highest quality. The Group will keep an effort in using all coal materials and residue to their fullest potential.

本集團沿用上一報告期間的做法，不再清洗自家的原煤，轉為外購全部精煤，因此報告期間內一直沒有使用洗煤廠。最好的煤即精煤將被選擇進行焦化，其最終產品將用於高爐煉鋼。中等質量的煤即中煤，將進入發電廠發電，供內部使用。中煤亦用於外部用戶發電及供暖。於二零二一年，多餘電力售予八個鄰近的企業，而蒸汽則分銷予孝義房屋用作供暖，達到孝義地區供暖覆蓋範圍約30%，即合併土地面積約4.1百萬平方米。

因此，煤炭的使用表明資源已得到最大限度的利用，而不僅限於質量最高者。本集團將繼續致力於充分利用所有的煤炭材料和殘渣。

#### 2.4 Packaging Material

The Group's operation does not involve any significant use of packaging materials.

### A3. The Environment and Natural Resources

#### 3.1 Significant Impacts of Activities on the Environment

Following the issuing of several major policies by local government, the Group has formulated and implemented various controlling schemes to control its impacts on the environment, such as dust, air, fugitive, and volatile organic compounds emissions, and water discharge. The Group aims to achieve cleaner production by monitoring the waste or emission that would be generated from raw materials till the end product.

Beside emission and discharges, the Group's use of ground water and pollution may also put a risk on surrounding lands in terms of soil condition caused by reduction in humidity. Hence, the Group had grown some hundreds of trees around the site to reduce the further loss of ground water and prevent soil erosion. The Group will continue to monitor its air emission, solid waste generation, wastewater discharge, and noise level to ensure minimal impacts on the surrounding environment.

### A4. Climate Change

#### A4.1 Significant Climate-Related Issues

Climate change poses a huge threat to all businesses, and that of the Group's is not an exception. The Group recognises that extreme weather events may negatively impact daily operations and has accordingly prepared contingency plans for these situations. In cases of extreme weather such as typhoons or heavy rain, the Board shall execute procedures to resume production and maintain operations as soon as possible.

However, the Group views climate change not only as a risk to mitigate, but also an opportunity for the Group to transition into a low-carbon enterprise. Upon request from the Shanxi local government, the Group has ceased operations of its original coking plant in October 2021 as part of efforts to improve air quality within the Shanxi province. The Group has used this opportunity to purchase new coke production ovens that utilise cleaner hydrogen energy and more efficient technology, which shall allow the Group to expand its production scale while also lowering its carbon emissions intensity.

#### 2.4 包裝材料

本集團業務概不涉及任何大量使用包裝材料。

### A3. 環境及自然資源

#### 3.1 活動對環境造成的重大影響

繼當地政府頒佈數項重大政策後，本集團已制定並實施各種控制方案，以控制其對環境造成的影響，如粉塵、廢氣、逃逸性和揮發性有機化合物排放及廢水排放等。本集團旨在透過監測從原材料直至終端產品產生的廢物或排放物，以實現更為清潔的生產。

除了排放及排污外，本集團對地下水的使用和污染亦可能對周圍土地造成因濕度降低而造成的土壤狀況風險。因此，本集團在場地周圍種植了數百棵樹，以減少地下水的進一步流失，防止水土流失。本集團將繼續監測其廢氣排放、固體廢物產生、廢水排放和噪音水平，以確保對周圍環境的影響最小。

### A4. 氣候變化

#### A4.1 主要氣候相關問題

氣候變化對所有企業都構成了巨大威脅，本集團也不例外。本集團認識到極端天氣事件可能會對日常運營產生負面影響，並相應制定應對這些情況的應急計劃。在發生颱風或大雨等極端天氣時，董事會應執行程式以儘快恢復生產及維持運營。

然而，本集團認為氣候變化不僅是需要緩解的風險，也是本集團向低碳企業轉型的機會。應山西地方政府的要求，本集團於二零二一年十月停止其原有焦化廠的運營，為改善山西省內空氣品質貢獻力量。本集團已把握這一機會購買新的焦炭生產爐，其使用更清潔的氫能源和更高效的技術，這將使本集團在擴大生產規模的同時降低碳排放強度。



**B. SOCIAL**

**1. Employment and labour practices**

**B1. Employment**

The Group stringently complies with national and local laws and regulations concerning employment and labour practices, including but not limited to the followings,

- Labour Law of the PRC
- Labour Contract Law of the PRC
- Regulation on Paid Annual Leave for Employees
- Provisions on the Prohibition of Using Child Labour

No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare had been identified during the Reporting Period.

**Employment and Turnover Figures**

As of 31 December 2021, there was a total of 254 employees working in the Mainland operations of the Group. All employees of the Group worked full time and were located in Mainland China. The workforce consisted mainly of male and people of the age 36–55. See Figure 3–5 for the detailed distribution.

**B. 社會**

**1. 僱傭及勞工常規**

**B1. 僱傭**

本集團嚴格遵守國家及當地有關僱傭及勞工常規的法律法規，包括惟不限於下列各項：

- 中國《勞動法》
- 中國《勞動合同法》
- 《職工帶薪年休假條例》
- 《禁止使用童工規定》

於報告期內，本集團概無發現未遵守對本集團有重大影響的有關薪酬及解聘、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他待遇及福利的相關法律及法規的情況。

**僱傭及流失數字**

截至二零二一年十二月三十一日，共有254名員工在本集團的內地業務中工作。本集團所有員工均為全職員工，駐留在中國內地。員工主要是男性和年齡介乎36至55歲之間的人士。詳細分佈見圖3至5。



Figure 3 Total Workforce by Job Grade

圖3 按職級劃分的員工總數

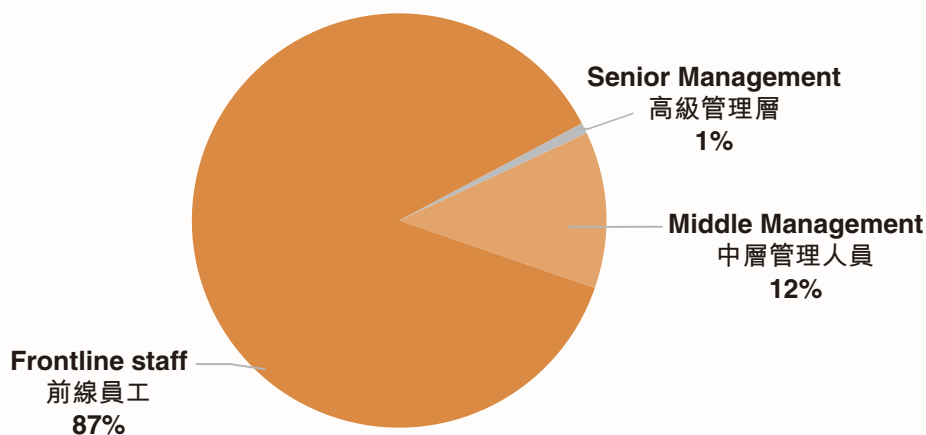


Figure 4 Total Workforce by Age

圖4 按年齡劃分的員工總數

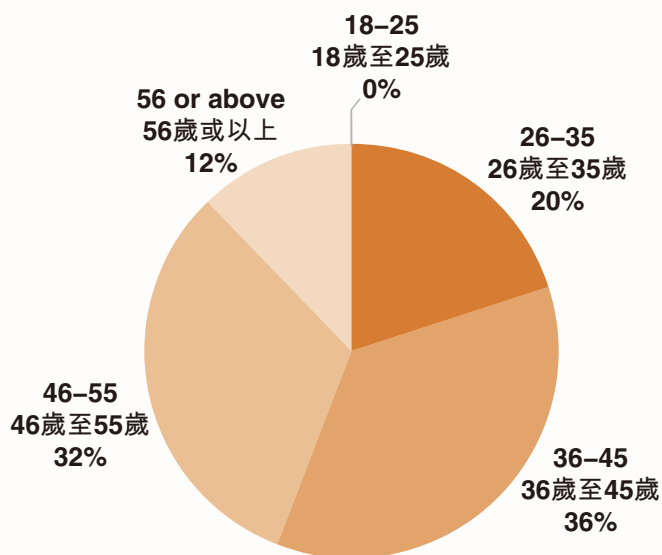
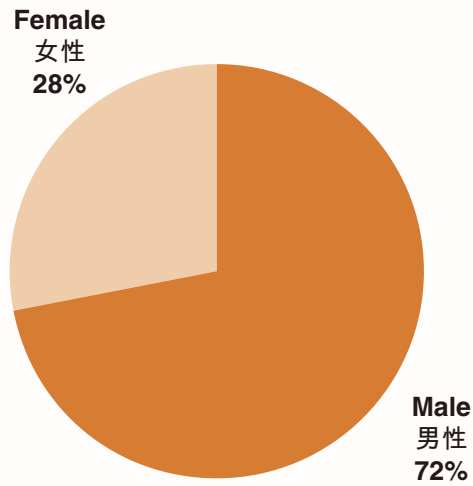


Figure 5 Total Workforce by Gender

圖5 按性別劃分的員工總數



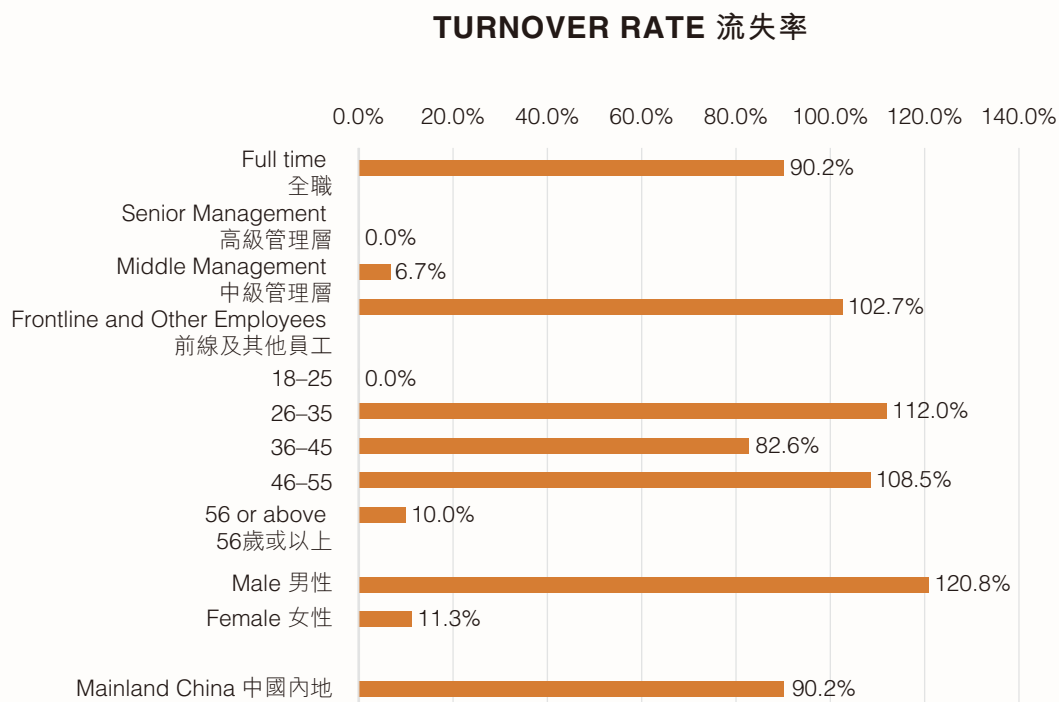
During the Reporting Period, 229 people left the Group, contributing to a turnover rate of 90%. Most of those who left were workers at the coking plant, which was closed from October 2021 onwards. These workers had been transferred to Shanxi Jinyan Energy Technology Company Limited for continued employment. See Figure 6 for detailed distribution.

於報告期間，本集團有229名員工離職，流失率為90%。大部分離職員工為焦化廠員工，該廠自二零二一年十月起關閉。該等員工已調往山西金岩能源科技有限公司繼續工作。詳細分佈請參閱圖6。



Figure 6 Turnover Rate by Category

圖6 按類別劃分的流失率



Note: 5 employees of age 18-25 left the Group during the Reporting Period, however this cannot be expressed as a turnover rate as there are no more employees of age 18-25 with the Group during the Reporting Period

註：報告期間內本集團有5名18-25歲的員工離職，但這不能以流失率表示，因為報告期間內本集團再無18-25歲的員工。

### 1.1 Employee Compensation and Benefits

The Group values input of its employees, hence offers generous welfare to them in return of their hard work. This has contributed to a relatively low staff turnover rate, especially for management-level positions. Not only does the Group ensure employees' benefits and welfare by strictly following the above-mentioned laws and regulations, the Group also established its own policies as an internal guideline. There had been no non-compliance regarding recruitment, compensation and dismissal, promotion, rest periods, equal opportunity, diversity, and benefits and welfare during the Reporting Year.

### 1.1 僱員酬金及福利

本集團重視員工的投入，因此為彼等提供慷慨的福利，以回報彼等的辛勤工作。這導致了相對較低的員工流失率，特別是對於管理級別的職位。本集團不僅通過嚴格遵守上述法律法規來確保員工的福利和待遇，而且亦制定了自身的政策作為內部準則。於報告年度，在招聘、薪酬和解僱、晉升、休息時間、平等機會、多樣性以及福利待遇方面並無未遵守規定的情況。

In terms of remuneration, the Group continuously reviews its salaries to maintain its competitiveness. After conducting thorough market research, the Group has started to determine employees' base salary on the three major categories of, position salary, working age, and education level. Besides, employees are entitled to paid annual leave, sick leave, marriage leave, maternity leave, paternity leave, injury leave, compensation leave and breastfeeding breaks, which are all performed with accordance to the principle, "everyone is equal regardless of the position hold", where the Group treats all employees fairly.

On top of that, the Group also strives to provide all-rounded welfare to retain talents. Some benefits that employees enjoy are, free accommodation, free domestic-use heating, economical meal plans, free access to a well-equipped gym room, one-off subsidies for workers' children who obtain offers into universities, etc.

### 1.2 Employee Communication

As the Group values ideas from employees, the Group also has a labour union for its employees. In case of any complaints or feedback from employees to the Group, the union acts as a bridge to communicate employees' needs and demands to the Group, whereas the Group understands its employees better through the union.

The Group also believes that well-established communication is key to improving teamwork and efficiency. Thus, the Group actively encouraged staff to bond with one another outside of work by applying for local sports and talents, such as singing, competitions for them during the Reporting Year.

在薪酬方面，本集團不斷檢討其薪酬，以保持其競爭力。經過深入的市場調查，本集團已開始根據職位工資、工作年齡和教育水準三大類別確定員工的基本工資。此外，僱員有權享受帶薪年假、病假、婚假、產假、陪产假、工傷假、補假和哺乳休息時間，均按照「無論職位高低，人人平等」的原則進行，本集團公平對待所有僱員。

除此之外，本集團亦努力提供全方位的福利，以留住人才。員工享受的若干福利為：免費住宿、免費房屋供暖、實惠的膳食計劃、免費使用設備齊全的健身房、對獲得大學錄取的工人子女的一次性補貼等。

### 1.2 僱員溝通

由於重視員工的想法，本集團還為其員工建立了工會。如果員工向本集團提出任何投訴或反饋，工會充當向本集團溝通員工需求和訴求的橋樑，而本集團通過工會更好地瞭解員工。

本集團亦認為，良好的溝通是提高團隊合作和效率的關鍵。因此，本集團積極鼓勵員工在工餘時間保持團結，並於報告年度為彼等申請參加當地的體育和如歌唱比賽的才藝競賽。



## B2. Employee Health and Safety

The Group regards providing a safe and accident-free working environment for employees as of paramount importance. Therefore, both external and internal guidelines and regulations are followed by the Group. External guidelines and regulations cover national, provincial, and local level instructions. Some instructions that the Group abides by include (but is not limited to),

- Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases
- Requirements and Evaluation Criteria for the Standardized Production of Hazardous Chemicals in Shanxi Province
- Xiaoyi People's Government Safe Production Committee's Guideline on the Further Strengthening of Occupational Diseases Prevention Work

Internal policies outlined by the Group cover areas including,

- restriction and control on air composition;
- mandatory and regular health checks for certain types of staff (such as those who are likely to get occupational health diseases);
- education and training on safety precautions and importance of adhering to the policies;
- provision of personal protection equipment;
- regular fire or hazardous drills, and feedback and reflection on such drills, to constantly prepare for and improve reactions to emergencies;
- restriction on over-time work and operating machines that produce radiance, noise, pungent odour, etc. for women who are pregnant, breastfeeding, or on mensuration, etc.

## B2. 僱員健康與安全

本集團認為，為員工提供一個安全和無事故的工作環境至關重要。因此，本集團遵守所有外部及內部的指引及法規。外部指引及法規涵蓋國家級、省級，及地方級別的指令。本集團遵守的若干指示包括惟不限於：

- 《中華人民共和國職業病防治法》
- 《山西省危險化學品從業單位安全生產標準化評審標準》
- 《孝義市人民政府關於進一步加強職業病預防工作的指引》

本集團概述的內部政策涵蓋以下各項：

- 限制及控制大氣成分；
- 對若干類別的員工（例如可能患職業病者）進行強制性和定期的健康檢查；
- 關於安全防範措施和遵守政策重要性的教育和培訓；
- 提供個人保護設備；
- 定期進行消防演習或危險演習，並就此類演習作出反饋和反思，不斷準備和改進對緊急情況的反應；
- 禁止懷孕、哺乳或月經期等狀況的女員工超時工作和操作產生輻射、噪音、刺激性氣味等的機器。



Such policies and implementation continue to ensure that employees can work under a safe environment. During the Reporting Period, no employee was injured or passed away from working on their tasks. No non-compliance had been recorded regarding the Group's health and safety policies.

Apart from measures preventing employees from getting injured in work-induced accidents, various measures are also taken to control and minimise chances of employees being endangered by non-work-related hazards. For example, as the Group provides accommodation, showering, and laundry facilities for employees, devices and equipment, such as showerheads and heating system, within these facilities are regularly upgraded to ensure they are safe to use. See Table 7 for summary of occupational health and safety data of the Group for past three years.

Table 7 Occupational Health and Safety Data

		2021 二零二一年	2020 二零二零年	2019 二零一九年
<b>Number of work fatalities</b>	工傷死亡人數	0	0	0
<b>Fatality rate</b>	死亡率	0.00%	0.00%	0.00%
<b>Cases that contributed to &gt;3 lost working days</b>	導致超過3個 工作日損失的 案例	0	0	0
<b>Work injury cases that contributed to ≤3 lost working days</b>	導致不超過3個 工作日損失的 工傷案例	0	0	0
<b>Lost days due to work injury</b>	因工傷損失的 日數	0	0	0

該等政策及其落實繼續確保員工能在一個安全的環境下工作。於報告期間，並無員工因工作而受傷或死亡。概無出現本集團未遵守健康和安政策的情況。

除了採取措施防止僱員出現工傷事故而受傷外，本集團亦採取了各種措施，控制和儘量減少僱員受到與工作無關的危險的機會。例如，由於本集團為僱員提供住宿、淋浴和洗衣設施，我們該等設施內的裝備和設備（如淋浴頭和供暖系統）定期保養，以確保其安全使用。本集團過去三年的職業健康及安全數據概要表7。

表7 職業健康及安全數據

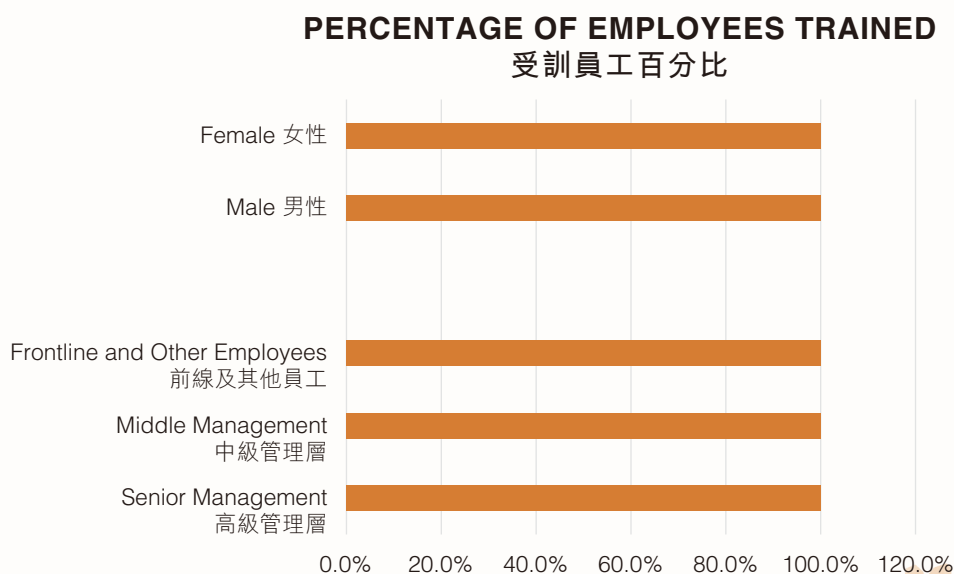


**B3. Development and Training**

The Group strives to constantly deliver comprehensive career training to employees to equip them with the necessary knowledge of the industry and maintain their professionalism. Hence, employees get a 2-day training when they get into their positions, followed by regular training conducted by training companies, usually monthly. A wide range of topics such as internal occupation health and safety training was provided to employees.

During the Reporting Period, there was a large-scale training for all employees in Xiaoyi on safety or business managing. Monthly trainings were provided to the Finance department in Taiyuan by a third-party organisation. The Safety and Environmental Department also had regular trainings on relevant practices. As for other management-level employees, training was arranged for them often as well when it was not peak season. Overall, all 254 employees received training, and the average training hours per employee was 20 hours. See Figure 7 and 8 for percentage of employees trained and average training hours for each worker category.

Figure 7 Percentage of Employees Trained by Category<sup>5</sup>



<sup>5</sup> Training percentage is calculated by dividing the number of employees of the relevant employee category that received training during the Reporting Period by the total number of employees of that relevant employee category

**B3. 發展與培訓**

本集團致力不斷向僱員提供全面的職業培訓，以讓彼等具備行業的必要知識及維持彼等專業性。因此，當員工入職時，彼等會接受為期兩天的培訓，然後由培訓公司進行定期培訓，通常是每月一次。本集團向僱員提供內部職業健康和安全管理等各種主題。

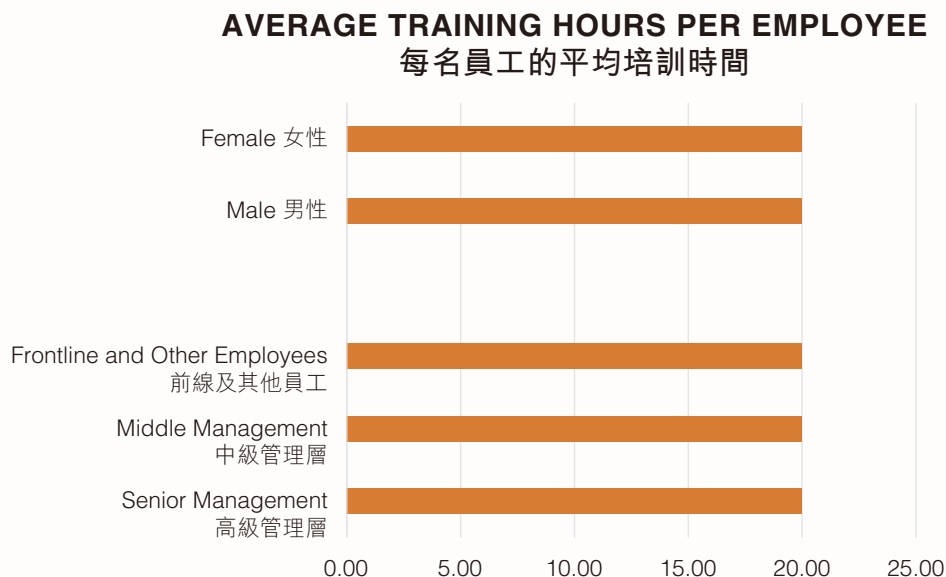
於報告期間，孝義的全體員工接受了安全或業務管理方面的大規模培訓。第三方機構每月在太原向財務部提供培訓。安全和環境部門還定期進行相關實務的培訓。至於其他管理級別的員工，在非旺季的時期內，亦經常為彼等安排培訓。總體而言，所有254名員工均接受了培訓，每名員工的平均培訓時數為20小時。請參閱圖7和圖8，了解各員工類別的受訓員工百分比和平均培訓時間。

圖7 按類別劃分的受訓員工百分比<sup>5</sup>

<sup>5</sup> 培訓百分比為報告期間內接受培訓的相關員工類別的員工人數除以相關員工類別的員工總數

Figure 8 Average Training Hours by Category

圖8 按類別劃分的平均培訓時間



To keep up with the constantly updating environmental protection policies and facilities, on-site training is provided to staff by contractors to ensure the proper functioning of the newly installed equipment, topics include but not limited to:

- Structure and mechanism of the facility;
- Facility operation & maintenance; and
- Proper selection and usage of spare parts and auxiliary materials.

為了順應不斷更新的環境保護政策和設施，承包商已提供現場培訓以確保新安裝設備的正常運轉，主題包括但不限於：

- 設施結構及機制；
- 設施運營與維護；及
- 妥當選擇及使用備件以及輔助材料。

**B4. Labour Standards**

The Group strictly follows relevant laws and regulations such as the Labour Law of the PRC, the Labour Contract Law of the PRC, the Law on the Protection of Minors to manage labour practices. Screening and background checks are performed when recruiting new employees. Working hours are also strictly restricted as 8 hours to prevent excess workload. Forced labour is restrained as the Group is confined to Article 38 of the Labour Contract Law.

No child labour, forced, or compulsory labour was reported and/or identified within any sites of the Group during the Reporting Period. There are no major risks associated with incidents of child labour, forced or compulsory labour within the Group's operation sites.

**B4. 勞工準則**

本集團嚴格遵循中國《勞動法》、中國《勞動合同法》及《未成年保護法》以管理勞工常規。本集團於招聘新僱員時已進行篩選及背景核查。工作時長也嚴格限制為8小時，以防止超額工作量。本集團嚴格遵守《勞動合同法》第38條，禁止強迫勞動。

本集團任何工地於報告期間內概無報告及／或發現任何童工、強制勞工或強迫勞動情況。本集團營運現場並無童工、強制勞工或強迫勞動事件相關的重大風險。

## 2. Operating Practices

### B5. Supply Chain Management

The Group has the Procurement Policy and Standardized Purchasing Procedure in place which requires suppliers of the Group to provide proofs of basic qualifications they have acquired relating to the environmental aspects, such as sewage discharge permission. The suppliers' effort and means of reducing their environmental impacts are also looked into when the Group screens and chooses suppliers, for example, the Group prioritises suppliers who take steps to reduce dust and pollution into air during transportation by covering materials on trucks. The information is then audited, followed by a site visit conducted by the Group to respective factories the suppliers to confirm that the practices are well taken place.

On top of the above policies, the Group specifies detailed clauses within contracts to ensure business partners to have implemented adequate management policies regarding their social and environmental impacts. For example, within the Environmental and Energy Property Management Contract, the Group requests that both parties shall comply with the safety and environmental protection requirements:

- The service provider shall set up a management committee to ensure safety production;
- The service provider shall submit to the Group's supervision whenever the Group observes a potential risk;
- The service provider shall arrange its personnel to receive necessary training offered by the Group; and
- The Group will send designated personnel to conduct on-site surveys to monitor the service providers' performance.

During the Reporting Period, the Group engaged with 19 suppliers of raw materials from Mainland China.

## 2. 營運常規

### B5. 供應鏈管理

本集團訂有採購制度及標準化採購工作流程，其要求本集團的供應商提供他們所獲得的與環境方面有關的基本資質證明，如污水排放許可，或於篩選時優先考慮為減少環境影響而採取相關措施的供應商，例如，通過在卡車上覆蓋材料，減少運輸過程中的灰塵和污染的供應商。然後我們對資料進行審核，接著由本集團對供應商各自的工廠進行現場考察，以確認彼等執行良好的操作規範。

除了上述政策外，本集團亦在合同中規定了詳細條款，以確保業務合夥人對其社會和環境影響實施充足的管理政策。例如，在環境和能源財產管理合同中，本集團要求雙方遵守安全和環境保護規定：

- 服務供應商應設立管理委員會，以確保安全生產；
- 當本集團發現潛在風險時，服務供應商應服從本集團的監督；
- 服務供應商應安排其員工接受本集團提供的必要培訓；及
- 本集團將會派出指定人員進行現場調查，以監察服務供應商的表現。

於報告期間，本集團委聘了19家中國內地原材料供應商。

**B6. Product Responsibility**

Product labelling, health and safety, and advertising were not applicable due to the business nature of the Group.

**6.1 Intellectual Property**

Due to the nature of the Group, there is no policy on intellectual property rights protection.

**6.2 Quality Assurance**

The Group continues to guide the general quality assurance and quality control processes. No non-compliance outgoing products were reported during the Reporting Period as strict measures were taken to keep up with the quality of products during the whole process of production.

Amongst all, to ensure quality of the production from the beginning, all incoming supplies are examined before entering the plant. The laboratory closely monitors parameters of key supplies of the operations in terms of their quality, such as water content, ash content, sulphur content, volatile matter content of the raw coal. Sampling methods strictly follow national standards such as GB482-1995, GB481-93, and GB475-1996. Other national standards were also followed during quality assurance and quality control processes, including but not limited to:

- GB/T 4000-2008 Coke – Determination of reactivity and strength after reaction
- GB/T5447-2014 Determination of caking index of bituminous coal
- GB/T214-2007 Determination of sulphur in coal
- GB/T212-2008 Proximate analysis of coal
- GB474-2008 Preparation of coal sample

After quality checks, the supplies are distributed to different plants for different productions according to their quality. At the end of the production process, products would be checked for quality again by the sales department. Products that are not up to standard would be arranged to be produced again to assure the quality of products sold to market.

**B6. 產品責任**

由於本集團業務性質使然，產品標籤、健康與安全以及廣告並不適用。

**6.1 知識產權**

由於本集團性質使然，故並無制定有關知識產權保護之政策。

**6.2 質量保證**

本集團持續指導壹般質量保證和質量控制過程。於報告期間，由於在整個生產過程中採取了嚴格的措施，以嚴格控制產品的質量，故並無出現不合規的出廠產品。

其中，為了從源頭確保產品質量，我們對所有供應物料在進入工廠之前均進行檢查。實驗室持續緊密監測各業務主要供應物料的質量參數，如原煤的水含量、灰分含量、硫含量及揮發物含量。抽樣方法嚴格遵循GB482-1995、GB481-93及GB475-1996等國家標準。我們亦在質量保證與質量控制流程中遵循其他國家標準，包括但不限於：

- GB/T4000-2008焦炭反應性及反應後強度試驗方法
- GB/T5447-2014煙煤粘結指數測定方法
- GB/T214-2007煤中全硫的測定方法
- GB/T212-2008煤的工業分析方法
- GB474-2008煤樣的製備方法

經品質檢查後，根據不同的產品品質，將供應物料分配給不同的工廠進行不同的生產。在生產過程結束時，銷售部將再次檢查產品的品質。不符合標準的產品將安排返工，以確保售予市場的產品的品質。



### 6.3 Data Protection

The Group acknowledges the importance of protecting the privacy and confidentiality of relevant stakeholders. Therefore, various schemes are constantly taken to prevent data leakage, and misuse, or, abuse of customer sensitive information. No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to privacy matters had been identified during the Reporting Period.

To prevent leakage of sensitive data from virus attacks, several anti-virus protection practices are taken. For example, security systems are updated regularly, the newest version of Huawei firewall was purchased and installed in 2019. The Group also keeps an eye on alerts released by the market and does assessments and audits with external collaborators to look for bugs, suspicious activities, or flaw in the security systems. On top of that, some computers used are restricted in terms of the application and software that they can download.

Data are also backed up every six hours to prevent a loss of data in case of any hacking. To minimise the chance of employee misconduct, leading to any sensitive information being leaked out or used improperly, such data is only accessible by a small number of staff.

### B7. Anti-corruption

The Group requires that all employees shall conform to the Law Against Unfair Competition of the PRC, Criminal Law of the PRC, and other laws, regulations and regulatory documents related to commercial bribery. The Group also has anti-corruption agreements with every supplier they establish ties with. The Group's Legal Department continues to implement a monitoring system to ensure zero tolerance of corruption, bribery, extortion, fraud, money laundering, and any other unlawful activities. Whistle-blowers may contact the Group's Legal Department to raise possible concerns.

### 6.3 數據保護

本集團明白保護相關利益相關方的私隱及機密的重要性。因此，本集團持續實行各種方案以防止數據洩露及誤用或濫用客戶敏感資料。於報告期間內，本集團並無發現未遵守對本集團有重大影響的有關私隱事宜的相關法律及法規的情況。

為了防止敏感性資料從病毒攻擊中洩漏，本集團採取了若干防病毒保護措施。例如，定期更新安全系統，於二零一九年購買和安裝華為防火牆的最新版本。本集團亦關注市場發佈的預警，並與外部合作者進行評估和審核，以尋找安全系統中的漏洞、可疑活動或缺陷。除此之外，我們使用的若干電腦限制了可下載的應用程式和軟件。

本集團亦每六小時備份一次數據，以防止任何黑客攻擊時資料丟失。為了盡量減少員工不當行為導致任何敏感資料被洩露或不當使用的機會，該等數據僅供少數員工查閱。

### B7. 反貪污

本集團規定，全體僱員須遵守中國《反不正當競爭法》、中國《刑法》及其他法律、法規及有關商業賄賂之監管文件。本集團亦與已建立業務聯繫的每一個供應商簽訂了反貪污協議。本集團的法律部門繼續執行監測系統以確保對貪污、賄賂、敲詐、詐騙、洗黑錢，以及任何其他非法活動採取零容忍態度。舉報人可聯絡本集團法律部門提出可能的憂慮。



The Group has not aided, abetted, assisted or colluded with an individual who has committed, or conspired to commit any unlawful activities. No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to corruption, bribery, fraud and money laundering had been identified during the Reporting Period.

The Group recognises that anti-corruption training is pivotal to raising employees' awareness and maintaining a culture of integrity throughout the Group. Details of anti-corruption training shall be disclosed in the Report for the following Reporting Period.

#### **B8. Community Investment**

The Group strives to implement corporate social responsibility and actively participates in public welfare activities. When making contribution or donations, the Group gives priority to the fields of education, environmental protection, and labour demand.

The Group plants trees around its plant to offset potential impacts, such as soil erosion and dust pollution, that would be brought about by its operations. During March 2021, the Group organised with its employees to plant trees on the west side of the Group's premises.

The Group is also mindful of any pollutants that are released to its surroundings, and takes care to minimise its impact to the surrounding community. During May 2021, the Group organised around 50 employees to clean up the sludge from its drainage pipes and gutters to nearby environment.

For employees from the Xiaoyi office, they get a one-off subsidy of 2,000–3,000 RMB if their children manage to get a university offer. The Group also offers internship programmes to local university students to provide them opportunities of working at a genuine workplace. Those who have performed excellently would be given a return offer for when they graduate and can formally work at the Group.

The Group will continue to find ways in which it can utilise its resources and experience to make contributions to society.

本集團並無輔助、教唆、協助或串通進行任何非法活動的人士或合謀進行任何非法活動。於報告期間內，本集團並無發現未遵守對本集團有重大影響的有關貪污、賄賂、欺詐及洗黑錢的相關法律及法規的情況。

本集團深知反貪污培訓對提升員工意識及維持整個集團的誠信文化至為關鍵。反貪污培訓情況將在下一報告期間的報告中披露。

#### **B8. 社區投資**

本集團致力於實踐企業社會責任並積極參與公益活動。本集團在進行貢獻或捐贈時，優先關注教育、環保、勞動力需求等領域。

本集團在其工廠周圍種植樹木，以抵銷其營運可能帶來的潛在影響，如水土流失和灰塵污染。於二零二一年三月，本集團組織員工在本集團物業西側植樹。

本集團亦留意釋放到其周圍環境的任何污染物，並注意盡量減少其對周圍社區的影響。於二零二一年五月，本集團組織約50名員工清理排水管道及排水溝的污泥至附近環境。

另外，倘孝義辦事處的員工的子女獲大學錄取，彼等可獲得人民幣2,000至3,000元的一次性補貼。本集團亦向當地大學生提供實習方案，為彼等提供實踐機會。表現卓越的實習生將獲得提前錄用，待彼等畢業時可正式加入本集團工作。

本集團將繼續尋找方法，利用其資源和經驗回饋社會。





**TO THE SHAREHOLDERS OF HUSCOKE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**DISCLAIMER OF OPINION**

We were engaged to audit the consolidated financial statements of Huscoke Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 92 to 179, which comprise the consolidated statement of financial position as at 31 December 2021, 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 a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the material uncertainty relating to the going concern basis described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**致和嘉控股有限公司股東**

*(於百慕達註冊成立的有限公司)*

**無法表示意見**

吾等獲委聘審核和嘉控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）載於第92頁至179頁之綜合財務報表，當中載有於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之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（包括主要會計政策概要）。

吾等不對 貴集團的綜合財務報表發表意見。鑑於吾等的報告「無法表示意見的基礎」一節所述的與持續經營基準相關的重大不確定性的重要性，吾等無法對該等綜合財務報表達成意見。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

### BASIS FOR DISCLAIMER OF OPINION

#### 1. Material uncertainty related to going concern

We draw attention to note 2 to the consolidated financial statements which mentions that The Group incurred loss attributable to owners of the Company of HK\$31,259,000 and HK\$484,675,000 respectively for two consecutive years of year ended 31 December 2021 and 2020, the Group has recorded a net operating cash outflow of approximately HK\$8,753,000 for the year ended 31 December 2021 and as at 31 December 2021, the Group had net current liabilities and net liabilities of HK\$1,699,654,000 and HK\$158,092,000, respectively. Further, the Group's major subsidiary was required to shut down its operating assets, which bring significant impacts on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to completion of the very substantial transaction of new operating assets, the completion of the fund-raising activities and the success in delaying the payments by persuading its creditors of the Group not to insist on demanding repayment before the full operation of the Group's new operating assets. The consolidated financial statements do not include any adjustments that would result from the failure to complete the very substantial transaction, to complete the fund-raising activities and to delay the repayments. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements. However, in view of the extent of the multiple uncertainties relating to complete the very substantial transaction, to complete the fund-raising activities and to delay the repayments, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

### 無法表示意見的基礎

#### 1. 與持續經營相關的重大不確定性

吾等提呈注意綜合財務報表附註2，其中提及 貴集團於截至二零二一年及二零二零年十二月三十一日止連續兩個年度產生 貴公司擁有人應佔虧損分別為31,259,000港元及484,675,000港元， 貴集團於截至二零二一年十二月三十一日止年度錄得經營現金流出淨額約8,753,000港元，及於二零二一年十二月三十一日， 貴集團的流動負債淨額及負債淨額分別為1,699,654,000港元及158,092,000港元。再者， 貴集團的主要附屬公司被要求關閉經營資產，對 貴集團之營運帶來重大影響。此等情況顯示存在可能令 貴集團繼續持續經營能力產生重大疑問的重大不確定性。綜合財務報表已按持續經營基準編製，其有效性取決於本集團併入新經營資產的非常重大交易能否完成、公司股東的集資活動能否完成以及集團能否成功說服其債權人不會堅持要求在本集團新經營資產全面投產前還款而推遲付款。綜合財務報表不包括因未能完成非常重大交易、完成集資活動及推遲還款而作出的任何調整。吾等認為重大不確定性已於綜合財務報表充分披露。然而，鑑於與完成非常重大交易、完成集資活動及推遲還款有關的多項不確定性的程度，吾等無法就持續經營基準的重大不確定性發表意見。



**2. Trade receivables and prepayments, deposits and other receivables from third parties**

Impairment losses on trade receivables and prepayments, deposits and other receivables of approximately HK\$1,448,000 and HK\$Nil, respectively, were recognised for the year ended 31 December 2021, and approximately HK\$84,127,000 and HK\$52,341,000, respectively, were recognised for the year ended 31 December 2020. In relation to certain impairment losses of trade receivables for the year ended 31 December 2021 and 2020, revenue of approximately HK\$1,281,000 and HK\$29,794,000, respectively, were recognised for the year ended 31 December 2021 and 2020. Included in the consolidated statement of financial position were trade receivables and prepayments, deposits and other receivables of HK\$468,563,000 and HK\$149,008,000, respectively, as at 31 December 2021, and approximately HK\$Nil and HK\$133,692,000, respectively, as at 31 December 2020.

The management is still in progress on negotiating with the debtors on settlement of the aforesaid balances. In absence of the information in relation to the financial status of the debtors on assessing its ability for settlement to the Group, the management considered that there is uncertainty on recovering the aforesaid balances. The management has not yet initiated actions including but not limited to legal action against the debtors on the balances, hence no result from actions is available up to the date of this report for justifying the extent of the recoverability of the aforesaid balances.

Accordingly, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of aforesaid balances as at 31 December 2021 and 2020. There are no other satisfactory audit procedures that we could adopt to determine whether the aforesaid impairment losses and revenue for the years ended 31 December 2021 and 2020 are properly recognised.

**2. 來自第三方的貿易應收帳款及預付款項、按金及其他應收帳款**

截至二零二一年十二月三十一日止年度已確認貿易應收帳款及預付款項、按金及其他應收帳款的減值虧損分別約1,448,000港元及零港元，而截至二零二零年十二月三十一日止年度則已確認約84,127,000港元及52,341,000港元。就截至二零二一年及二零二零年十二月三十一日止年度若干貿易應收帳款的減值虧損而言，截至二零二一年及二零二零年十二月三十一日止年度已確認收入分別約1,281,000港元及29,794,000港元。綜合財務狀況表已包括二零二一年十二月三十一日的貿易應收帳款及預付款項、按金及其他應收帳款分別468,563,000港元及149,008,000港元以及二零二零年十二月三十一日分別約零港元及133,692,000港元。

管理層仍在與債務人磋商上述結餘的結付。在並無有關債務人財務狀況評估其向貴集團償付能力的資料的情況下，管理層認為收回上述結餘仍存在不確定性。管理層尚未展開行動，包括但不限於對債務人展開有關結餘的法律訴訟，故此截至本報告日期並無任何行動結果可證明上述結餘的可收回程度。

因此，吾等無法取得足夠適當審核憑證，以讓吾等信納可收回二零二一年及二零二零年十二月三十一日的上述結餘。吾等無法採用其他令人滿意的審核程序來確定上述截至二零二一年及二零二零年十二月三十一日止年度的減值虧損及收入是否妥為確認。

**3. Trade receivables and prepayments, deposits and other receivables from non-controlling shareholder of a subsidiary and related companies**

Included in the consolidated statement of financial position were trade receivables and prepayments, deposits and other receivables from non-controlling shareholder of a subsidiary of HK\$234,228,000 and HK\$1,148,689,000 respectively, as at 31 December 2021, and approximately HK\$228,890,000 and HK\$1,004,372,000, respectively, as at 31 December 2020.

Included in the consolidated statement of financial position were trade receivables and prepayments, deposits and other receivables from related companies of HK\$49,588,000 and HK\$125,588,000 respectively, as at 31 December 2021, and approximately HK\$39,573,000 and HK\$116,852,000 respectively, as at 31 December 2020.

Reference is made to note 20(c) to the consolidated financial statements. The management is still in progress on the potential transaction with the non-controlling shareholder of a subsidiary and its related companies on settlement of the aforesaid balances. In absence of the information in relation to the potential transaction, including but not limited to the valuation of the target assets intended to be used for the settlement of the aforesaid balances and the uncertainties on the timing for the completion of the potential transaction, hence no sufficient information is available up to the date of this report for justifying the extent of the recoverability of the aforesaid balances.

Accordingly, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of aforesaid balances as at 31 December 2021 and 2020. There are no other satisfactory audit procedures that we could adopt to determine whether the aforesaid balances are fairly stated as at 31 December 2021 and 2020.

Any adjustments to the figures as described in points 2 and 3 above might have a significant consequential effect on the Group's financial performance and cash flows for the years ended 31 December 2021 and 2020 and the financial position of the Group as at 31 December 2021 and 2020, and the related disclosures thereof in the consolidated financial statements.

**3. 來自一間附屬公司的非控股股東及關聯公司的貿易應收帳款及預付款項、按金及其他應收帳款**

綜合財務狀況表已包括二零二一年十二月三十一日來自一間附屬公司的非控股股東的貿易應收帳款及預付款項、按金及其他應收帳款分別234,228,000港元及1,148,689,000港元以及二零二零年十二月三十一日分別約228,890,000港元及1,004,372,000港元。

綜合財務狀況表已包括二零二一年十二月三十一日來自關聯公司的貿易應收帳款及預付款項、按金及其他應收帳款分別49,588,000港元及125,588,000港元以及二零二零年十二月三十一日分別約39,573,000港元及116,852,000港元。

茲提述綜合財務狀況表附註20(c)。管理層仍在與一間附屬公司的非控股股東及其關聯公司就上述結餘的結付進行潛在交易。在並無有關潛在交易的資料(包括但不限於擬用於結付上述結餘的目標資產估值及潛在交易完成時間的不確定性)的情況下，截至本報告日期並無足夠資料可證明上述結餘的可收回程度。

因此，吾等無法取得足夠適當審核憑證，以讓吾等信納可收回二零二一年及二零二零年十二月三十一日的上述結餘。吾等無法採用其他令人滿意的審核程序來確定上述結餘於二零二一年及二零二零年十二月三十一日是否公允列報。

對上文第2點和第3點所述數字的任何調整可能對 貴集團截至二零二一年及二零二零年十二月三十一日止年度的財務表現及現金流量以及 貴集團於二零二一年及二零二零年十二月三十一日的財務狀況及其在綜合財務報表中的相關披露產生重大影響。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (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.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements.

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.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Sze Lin Tang

*Audit Engagement Director*

Practising Certificate Number P03614

Hong Kong, 28 July 2022

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表使其真實而公允地列報，及制訂董事認為必要之相關內部監控，以使綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項。除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案，否則採用持續經營會計基礎。

### 核數師就審核綜合財務報表須承擔的責任

吾等的責任，是根據香港會計師公會頒佈的《香港審計準則》對貴集團的綜合財務報表進行審核，並出具核數師報告。然而，基於本報告「無法表示意見的基礎」一節所述的事項，吾等無法對該等綜合財務報表形成意見。

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 施連燈

*審核委聘董事*

執業證書號碼 P03614

香港，二零二二年七月二十八日



# 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 2021 截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>REVENUE</b>	收入	7	<b>866,602</b>	1,176,982
Cost of sales	銷售成本		<b>(753,868)</b>	(1,050,092)
<b>Gross profit</b>	毛利		<b>112,734</b>	126,890
Other income and gains, net	其他收入及收益，淨額	7	<b>235,183</b>	298,527
Selling and distribution costs	銷售及分銷成本		<b>(1,417)</b>	(10,953)
Administrative expenses	管理費用		<b>(99,920)</b>	(93,595)
Finance costs	財務費用	8	<b>(113,936)</b>	(73,351)
Other operating expenses, net	其他經營開支，淨額		<b>(154,157)</b>	(775,051)
<b>LOSS BEFORE TAX</b>	除稅前虧損	9	<b>(21,513)</b>	(527,533)
Income tax expense	所得稅開支	12	<b>(9,669)</b>	(4,999)
<b>LOSS FOR THE YEAR</b>	本年度虧損		<b>(31,182)</b>	(532,532)
<b>Other comprehensive expenses Items that may be reclassified subsequently to profit or loss, net of tax:</b>	其他全面開支 其後期間可能重新分類至 損益之項目，除稅後：			
<i>Exchange differences on translation of foreign operations:</i>	海外業務折算產生之兌換 差額：			
Exchange differences arising on translation of foreign operations	海外業務折算產生之 兌換差額		<b>(2,009)</b>	(5,467)
Other comprehensive expenses for the year, net of tax	本年度其他全面開支，除稅後		<b>(2,009)</b>	(5,467)
<b>TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR</b>	本年度全面開支總額		<b>(33,191)</b>	(537,999)



# 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 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>LOSS FOR THE YEAR</b>	<b>應佔本年度虧損：</b>		
<b>ATTRIBUTABLE TO:</b>			
Owners of the Company	本公司擁有人	<b>(31,259)</b>	(484,675)
Non-controlling interests	非控股權益	<b>77</b>	(47,857)
		<b>(31,182)</b>	(532,532)
<b>TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR</b>	<b>應佔本年度全面開支總額：</b>		
<b>ATTRIBUTABLE TO:</b>			
Owners of the Company	本公司擁有人	<b>(32,824)</b>	(489,746)
Non-controlling interests	非控股權益	<b>(367)</b>	(48,253)
		<b>(33,191)</b>	(537,999)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		
Basic	基本	13 <b>(HK10.9 cents 港仙)</b>	(HK168.8 cents 港仙)
Diluted	攤薄	13 <b>(HK10.9 cents 港仙)</b>	(HK168.8 cents 港仙)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

			<b>31 December</b>	31 December
			<b>2021</b>	2020
			二零二一年	二零二零年
			十二月三十一日	十二月三十一日
		<i>Notes</i>	<b>HK\$' 000</b>	HK\$' 000
		<i>附註</i>	千港元	千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipments	物業、廠房及設備	15	<b>1,234</b>	103,860
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	16	<b>1,508</b>	1,508
Trade receivables	貿易應收帳款	18	<b>283,816</b>	268,463
Prepayments, deposits and other receivables	預付款項、按金及其他應收帳款	19	<b>1,274,277</b>	1,121,224
Deferred tax assets	遞延稅項資產	27	-	9,512
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,560,835</b>	1,504,567
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>3,111</b>	60,237
Trade receivables	貿易應收帳款	18	<b>494,706</b>	301,688
Prepayments, deposits and other receivables	預付款項、按金及其他應收帳款	19	<b>154,849</b>	176,733
Cash and bank balances	現金及銀行結存	21	<b>7,903</b>	21,119
<b>Total current assets</b>	<b>流動資產總額</b>		<b>660,569</b>	559,777
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付帳款	22	<b>482,566</b>	359,736
Other payables, accruals and deposit received	其他應付帳款、應計款項及已收按金	23	<b>977,621</b>	928,031
Bank and other borrowings	銀行及其他借貸	24	<b>733,863</b>	624,697
Lease liabilities	租賃負債	25	<b>1,417</b>	4,756
Financial guarantee contracts	財務擔保合約	26	<b>148,210</b>	139,200
Tax payable	應付稅項		<b>16,546</b>	20,481
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,360,223</b>	2,076,901
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,699,654)</b>	(1,517,124)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>(138,819)</b>	(12,557)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

			<b>31 December 2021</b>	31 December 2020
			二零二一年 十二月三十一日	二零二零年 十二月三十一日
		<i>Notes</i> 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	23	<b>5,521</b>	5,344
Bank and other borrowings	銀行及其他借貸	24	–	92,885
Lease liabilities	租賃負債	25	<b>7,617</b>	8,177
Deferred tax liability	遞延稅項負債	27	<b>6,135</b>	5,938
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>19,273</b>	112,344
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(158,092)</b>	(124,901)
<b>Equity</b>	<b>股權</b>			
Equity attributable to owners of the Company	本公司擁有人應佔股權			
Share capital	股本	28	<b>28,707</b>	28,707
Reserves	儲備	30	<b>(172,940)</b>	(140,116)
			<b>(144,233)</b>	(111,409)
Non-controlling interests	非控股權益	31	<b>(13,859)</b>	(13,492)
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(158,092)</b>	(124,901)

Approved and authorised for issue by the Board of Directors on 28 July 2022 and signed on its behalf by:

於二零二二年七月二十八日經董事會批准及授權發佈，並由下列董事代表簽署：

**Mr. ZHAO Xu Guang**

趙旭光先生

Director

董事

**Mr. Wong Siu Hung, Patrick**

黃少雄先生

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium*	Contributed surplus*	Special reserve*	Other reserve*	Exchange fluctuation reserve*	Statutory reserve*	Capital redemption reserve*	Accumulated losses*	Equity attributable to owners of the Company	Non-controlling interest	Total
		股本	股份溢價*	繳入盈餘*	特別儲備*	其他儲備*	兌換波動儲備*	法定儲備*	資本贖回儲備*	累計虧損*	本公司擁有人應佔股權	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	28,707	346,554	1,731,681	18,236	(10,354)	81,151	5,269	85	(1,822,992)	378,337	34,761	413,098
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(484,675)	(484,675)	(47,857)	(532,532)
Other comprehensive loss for the year:	本年度其他全面虧損:												
Exchange differences on translation of foreign operations	海外業務折算產生之兌換差額	-	-	-	-	-	(5,071)	-	-	-	(5,071)	(396)	(5,467)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(5,071)	-	-	(484,675)	(489,746)	(48,253)	(537,999)
Transactions with owners:	與擁有人之交易:												
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	4,134	-	(4,134)	-	-	-
Total transactions with owners	與擁有人之交易總額	-	-	-	-	-	-	4,134	-	(4,134)	-	-	-
As 31 December 2020	於二零二零年十二月三十一日	28,707	346,554	1,731,681	18,236	(10,354)	76,080	9,403	85	(2,311,801)	(111,409)	(13,492)	(124,901)
As 1 January 2021	於二零二一年一月一日	28,707	346,554	1,731,681	18,236	(10,354)	76,080	9,403	85	(2,311,801)	(111,409)	(13,492)	(124,901)
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	-	(31,259)	(31,259)	77	(31,182)
Other comprehensive loss for the year:	本年度其他全面虧損:												
Exchange differences on translation of foreign operations	海外業務折算產生之兌換差額	-	-	-	-	-	(1,565)	-	-	-	(1,565)	(444)	(2,009)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(1,565)	-	-	(31,259)	(32,824)	(367)	(33,191)
As 31 December 2021	於二零二一年十二月三十一日	28,707	346,554	1,731,681	18,236	(10,354)	74,515	9,403	85	(2,343,060)	(144,233)	(13,859)	(158,092)

\* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position as at 31 December 2021.

\* 該等儲備帳包括於二零二一年十二月三十一日之綜合財務狀況表內的綜合儲備。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Loss before tax	除稅前虧損	<b>(21,513)</b>	(527,533)
Adjustments for:	調整：		
Finance costs	財務費用	<b>113,936</b>	73,351
Interest income	利息收入	<b>(52,702)</b>	(52,190)
Interest charged back to Jinyan Electricity related borrowing	計入金岩電力相關借貸之利息	<b>(69,589)</b>	(52,667)
Depreciation of property, plant and equipments	物業、廠房及設備折舊	<b>7,533</b>	34,782
Depreciation of right-of-use assets	使用權資產折舊	<b>4,269</b>	4,076
Loss on written-off of inventories	撇銷存貨虧損	<b>12,180</b>	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	<b>90,738</b>	477,216
Loss allowance of trade receivables, net	貿易應收帳款虧損撥備，淨額	<b>1,448</b>	84,127
Loss allowance of prepayments, net	預付款項虧損撥備，淨額	<b>825</b>	77,280
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	<b>1,320</b>	(313)
Compensation income from contract with customer	客戶合約補償收入	<b>(8,703)</b>	(14,176)
Amortization on financial guarantee contracts	財務擔保合約攤銷	<b>(56,814)</b>	(130,781)
Recognition of financial guarantee contracts	確認財務擔保合約	-	130,784
Loss allowance on financial guarantee contracts	財務擔保合約之虧損撥備	<b>61,146</b>	5,644
Reversal of loss allowance on financial guarantee contracts	財務擔保合約虧損撥備撥回	-	(11,046)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	<b>84,074</b>	98,554
Change in inventories	存貨變動	<b>45,990</b>	(13,387)
Change in trade receivables	貿易應收帳款變動	<b>(141,317)</b>	(236,182)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收帳款變動	<b>74,622</b>	37,513
Change in an amount due from the non-controlling shareholder of a subsidiary	應收附屬公司非控股股東款項變動	<b>(82,848)</b>	208,283
Change in trade payables	貿易應付帳款變動	<b>109,143</b>	18,177
Change in other payables, accruals and deposits received	其他應付帳款、應計款項及已收按金變動	<b>(93,879)</b>	(56,401)



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash (used in)/generated from operations	經營(所用)/產生之現金淨額	(4,215)	56,557
Interest paid	已付利息	-	(16,992)
Income taxes paid	已付所得稅	(4,538)	(10,831)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>經營業務(所用)/產生之現金流量淨額</b>	<b>(8,753)</b>	<b>28,734</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資業務之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(429)	(29,527)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收益	818	339
Interest received	已收利息	2	2
<b>Net cash generated from/(used in) investing activities</b>	<b>投資業務產生/(所用)之現金淨額</b>	<b>391</b>	<b>(29,186)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資業務之現金流量</b>		
Repayment on bank and other borrowings	償還銀行及其他借貸	(241)	(459)
Lease payments	租賃付款	(4,742)	(4,525)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>	<b>(4,983)</b>	<b>(4,984)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(13,345)</b>	<b>(5,436)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	21,119	25,877
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	129	678
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等價物</b>	<b>7,903</b>	<b>21,119</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Restricted bank deposits	受限制銀行存款	-	-
Cash and bank balances	現金及銀行結存	7,903	21,119
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等價物</b>	<b>7,903</b>	<b>21,119</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. CORPORATE INFORMATION

Huscoke Holdings Limited was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The registered office at the end of the reporting period is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and the principal office at the end of the reporting period is located at Room 2301, 23/F., Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

At 31 December 2021, the directors consider that the immediate and ultimate controlling party of the Group to be Shun Wang Investments Limited, a company incorporated in British Virgin Islands and Mr. Zhao Xu Guang, a director of the Company, respectively.

During the year, the Company and its subsidiary (collectively, the “**Group**”) were involved in the following activities: (i) coke trading business; (ii) coal-related ancillary business; and (iii) coke production business.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (“**HK\$’000**”), unless otherwise stated.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rich Key Enterprises Limited 富基企業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	Investment holding 投資控股
Pride Eagle Investments Limited 傲鷹投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	–	100	Investment holding 投資控股
Huscoke International Group Limited 和嘉國際集團有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	–	100	Trading of coke 買賣焦炭
Herong Resources Limited 和融資源有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	–	100	Trading of coke 買賣焦炭

### 1. 公司資料

和嘉控股有限公司於百慕達註冊成立為獲豁免有限公司，其股份在聯交所上市。於報告期末，註冊辦事處及主要辦事處分別位於 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda 及香港金鐘金鐘道 89 號力寶中心第 1 座 23 樓 2301 室。

於二零二一年十二月三十一日，董事認為本集團的直接和最終控股方分別為順旺投資有限公司（一家於英屬處女群島註冊成立的公司）及本公司董事趙旭光先生。

於本年度，本公司及其附屬公司（統稱「**本集團**」）涉及以下業務：(i) 焦炭貿易業務；(ii) 煤炭相關附屬業務；及 (iii) 焦炭生產業務。

除另有訂明外，綜合財務報表以港元（「港元」）呈報，所有價值約整至最接近的千位（「千港元」）。

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. CORPORATE INFORMATION (continued)

#### Information about subsidiaries (continued)

### 1. 公司資料 (續)

#### 有關附屬公司之資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ocean Signal Limited 海誌有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000 港元	–	100	Assets holding 資產持有
Joy Wisdom International Limited 智悅國際有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1,000 1,000 美元	–	100	Investment holding 投資控股
Huscoke International Investment Limited 和嘉國際投資有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1 港元	–	100	Investment holding 投資控股
山西金岩和嘉能源有限公司 GRG Huscoke (Shan Xi) LTD ("GRG Huscoke")#^	People's Republic of China (the "PRC")/ Mainland China	HK\$715,000,000	–	90	Coal-related ancillary business; coke production and coke trading
山西金岩和嘉能源有限公司 ([金岩和嘉])#^	中華人民共和國 ([中國])/中國內地	715,000,000 港元			煤炭相關附屬業務: 焦炭生產及買賣 焦炭
Wealth Guardian Holdings Limited 富御控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1 美元	100	–	Investment holding 投資控股
Good Guardian Investments Limited 佳衛投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1 美元	–	100	Investment holding 投資控股
Fruitful International Investments Limited 富豐國際投資有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000 港元	–	100	Investments 投資
Joint Bloom Enterprises Limited 合盛企業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1 美元	100	–	Investment holding 投資控股
True Tycoon Limited 誠亨有限公司	Cayman Islands/ Hong Kong 開曼群島/香港	US\$1 1 美元	–	100	Investment holding 投資控股
Heroic Global Enterprises Limited 英雄環球企業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1 美元	–	100	Investment holding 投資控股
Bloom Wealth Investment Limited 興財投資有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1 港元	–	100	Investment holding 投資控股

Notes:

# GRG Huscoke is a Sino-foreign equity joint venture company established in the PRC.

^ For identification purposes only

附註:

# 金岩和嘉為於中國成立之中外合資合營公司。

^ 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. CORPORATE INFORMATION (continued) Information about subsidiaries (continued)

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at anytime during the reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year and formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 2 PRESENTATION AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires the directors (“Directors”) to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 5.

The Group incurred loss attributable to owners of the Company of HK\$31,259,000 and HK\$484,675,000 respectively for two consecutive years of year ended 31 December 2021 and 2020, the Group has recorded a net operating cash outflow of approximately HK8,753,000 for the year ended 31 December 2021 and as at 31 December 2021 the Group had net current liabilities and net liabilities of HK\$1,699,654,000 and HK\$158,092,000, respectively. Further, the Group's major subsidiary was required to shut down its operating assets, which bring significant impacts on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to completion of the very substantial transaction of new operating assets, the completion of the fund-raising activities and the success in delaying the payments by persuading its creditors of the Group not to insist on demanding repayment before the full operation of the Group's new operating assets. The consolidated financial statements do not include any adjustments that would result from the failure to complete the very substantial transaction, to complete the fund-raising activities and to delay the repayments.

### 1. 公司資料(續) 有關附屬公司之資料(續)

於報告期末或於報告期內任何時間，概無附屬公司擁有任何尚未償還之債務證券。

上表列出本公司董事認為對年內業績有重大影響及佔本集團資產淨值絕大部分之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情將會令本節篇幅過份冗長。

### 2 呈列及編製基準

該等綜合財務報表已按照香港會計師公會(「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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則及香港公司條例之披露規定編製。該等綜合財務報表乃按歷史成本慣例編製，惟按公允值計入損益之金融資產按公允值計量。

遵照香港財務報告準則編製綜合財務報表須使用主要假設及估計，亦要求董事(「董事」)在應用會計政策過程中作出判斷。涉及對此等綜合財務報表具重大影響之假設及估計之關鍵判斷和範疇於附註5中披露。

本集團於截至二零二一年及二零二零年十二月三十一日止連續兩個年度產生本公司擁有人應佔虧損分別為31,259,000港元及484,675,000港元，於截至二零二一年十二月三十一日止年度，本集團錄得經營現金流出淨額約8,753,000港元，而於二零二一年十二月三十一日，本集團的流動負債淨額及負債淨額分別為1,699,654,000港元及158,092,000港元。再者，本集團的主要附屬公司被要求關閉經營資產，對本集團之營運帶來重大影響。此等情況顯示存在可能令本集團繼續持續經營能力產生重大疑問的重大不確定性。綜合財務報表是以持續經營的基礎準備的，該基礎是否適用取決於取得新運營資產的非常重大交易能否完成，公司股東的集資計劃是否能夠成功完成以及公司能否成功勸說其債權人不會堅持要求公司在其新運營資產全面投產前還款。綜合財務報表並沒有包括若因未能完成非常重大交易，集資計劃及推遲還款而作出的的任何調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 2 PRESENTATION AND BASIS OF PREPARATION

(continued)

The Directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will be able to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

### 3 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 2 呈列及編製基準(續)

董事已審慎考慮本集團的未來流動資金，並認為本集團能夠應付在可見將來到期的財務責任，因此，彼等信納按持續經營基準編製此等財務報表屬適當。

### 3 採納新訂及經修訂香港財務報告準則

本年度，本集團已採納與其營運有關並自二零二一年一月一日起開始的會計年度生效的所有新訂及經修訂香港財務報告準則。採納該等新訂及經修訂香港財務報告準則並未令本集團的會計政策、呈列本集團的綜合財務報表及本年度及過往年度所呈報的金額產生重大變動。

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但仍無法說明該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

### 4. 重大會計政策

編製該等綜合財務報表所應用的主要會計政策載於下文。

#### 綜合帳目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體行使權力。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Consolidation (continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

### 4. 重大會計政策(續)

#### 綜合帳目(續)

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮該權利。

附屬公司自其控制權轉移予本集團當日起綜合入帳，並於控制權終止當日不再綜合入帳。

出售附屬公司而導致失去控制權之收益或虧損乃指(i)出售代價之公允值連同於該附屬公司任何保留投資之公允值與(ii)本公司應佔該附屬公司之資產淨值連同與該附屬公司有關之任何剩餘商譽以及任何累計兌換波動儲備兩者間之差額。

集團內公司間交易、結餘和未變現溢利予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已在必要時作出變動，以確保其與本集團所採用的政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益於綜合損益及其他全面收益表內呈列為非控股股東與本公司擁有人之間年度損益及全面收益總額之分配。

溢利或虧損及其他全面收益的各組成部分歸屬予本公司擁有人及非控股股東，即使導致非控股權益產生虧絀結餘亦然。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Group's presentation currency and the functional currency of the Company. The functional currency of the principal operating subsidiaries of the Group is Renminbi ("RMB").

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (c) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange fluctuation reserve.

### 4. 重大會計政策(續)

#### 外幣換算

##### (a) 功能貨幣及呈列貨幣

本集團旗下各實體之財務報表所列項目，均以該實體營運所在主要經濟環境之貨幣（即「功能貨幣」）計量。綜合財務報表以港元呈列，即本集團的呈列貨幣及本公司的功能貨幣。本集團主要營運附屬公司的功能貨幣為人民幣（「人民幣」）。

##### (b) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。因此項換算政策產生之盈虧於損益確認。

以外幣計值按公允值計量的非貨幣項目採用釐定公允值當日的匯率換算。

倘非貨幣項目的收益或虧損於其他全面收益確認，該收益或虧損的任何換算部分會於其他全面收益確認。倘非貨幣項目的收益或虧損於損益確認，則有關收益或虧損的任何換算部分於損益確認。

##### (c) 綜合帳目時之換算

本集團內所有其功能貨幣與本集團呈列貨幣有別之實體，其業績及財務狀況乃按下列方式換算為本集團之呈列貨幣：

- 各財務狀況表所呈列之資產及負債均按財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算（除非該平均匯率並非為交易日期之現行匯率累計影響之合理約數，在該情況下，收入及開支按交易日期之匯率換算）；及
- 所產生之全部匯兌差額於兌換波動儲備內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currency translation (continued)

##### (c) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Building	30 years
Leasehold improvement	Over the lease terms
Furnaces and infrastructure	25 years
Plant and machinery	8 years
Computer equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 4. 重大會計政策 (續)

#### 外幣換算 (續)

##### (c) 綜合帳目時之換算 (續)

於綜合帳目時，換算於海外實體的投資淨額及換算借貸產生之匯兌差額均於兌換波動儲備內確認。於出售海外業務時，有關匯兌差額於損益確認為出售之部分收益或虧損。

收購海外實體產生之商譽及公允價值調整乃作為該海外實體的資產及負債處理，並按收市匯率換算。

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列帳。物業、廠房及設備項目之成本包括其購買價及將資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

其後成本僅在與該項目有關的未來經濟利益很可能流入本集團，而該項目成本能可靠計量時，方計入資產的帳面值或確認為獨立資產（按適用者）。所有其他維修及保養於其產生期間在損益確認。

物業、廠房及設備乃於其估計可使用年期採用足以撇銷其成本減剩餘價值之比率以直線法計算折舊。主要可使用年期如下：

樓宇	30年
租賃物業改良	於租期內
熔爐及基建	25年
廠房及機器	8年
電腦設備	5年
傢俬及裝置	5年
汽車	5年

剩餘價值、可使用年期和折舊方法至少於各財政年度末予以檢討並在適當情況下予以調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Construction in progress represents buildings under construction and plant and machinery pending for installation, and is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal useful lives are as follows:

Land and buildings	2–10 years
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

### 4. 重大會計政策(續)

#### 物業、廠房及設備(續)

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額與有關資產的帳面值之間的差額，並於損益確認。

在建工程乃建築中的樓宇及等待安裝的廠房及機械，按成本減去減值虧損列帳，不會折舊。成本包括直接建築成本及建築期內相關借貸資金的資本化借貸成本。當在建工程竣工及可供使用時，將重新分類至適當的物業、廠房及設備類別。

#### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列帳。使用權資產乃於資產的可使用年期與租賃期兩者中較短者以直線法採用撇銷其成本的比率計算折舊。主要可使用年期如下：

土地及樓宇	2–10年
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使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借貸利率）貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期內於損益扣除，以產生租賃負債剩下結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益確認為開支。短期租賃為初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

### 4. 重大會計政策 (續)

#### 存貨

存貨乃按成本與可變現淨值兩者中的較低者列帳。成本包括直接材料、直接人工、適當比例之經常性開支。可變現淨值按估計售價減完成及出售產生的任何估計成本計算。

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於綜合財務狀況表內確認。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產所有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產帳面值與已收代價總額之差額於損益確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債帳面值與已付代價之差額於損益確認。

#### 金融資產

倘根據合約條款規定須於有關市場所規定交付資產的期限內購入或出售資產，則金融資產按交易日基準確認入帳及終止確認，並按公允值加直接交易成本作初始確認，惟按公允值計入損益之投資則除外。收購按公允值計入損益之投資之直接應佔交易成本即時於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss.

#### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### (ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 4. 重大會計政策(續)

#### 金融資產(續)

本集團之金融資產乃按以下類別分類：

- 按攤銷成本計量之金融資產；及
- 按公允值計入損益之投資。

#### (i) 按攤銷成本計量之金融資產

倘金融資產(包括貿易及其他應收帳款)符合以下兩項條件則歸入此分類：

- 資產乃按目標為持有資產以收取合約現金流之業務模式持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及尚未償還本金額之利息之現金流。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

#### (ii) 按公允值計入損益之投資

倘金融資產不符合按攤銷成本計量的條件及按公允值計入其他全面收益計量的債務投資的條件，則歸入此類別，除非本集團在初始確認時將並非持作買賣的股本投資指定為按公允值計入其他全面收益計量。

按公允值計入損益之投資其後按公允值計量，公允值變動產生的任何收益或虧損在損益確認。在損益確認的公允值收益或虧損已扣除任何利息收入及股息收入。利息收入及股息收入在損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. At each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

#### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 4. 重大會計政策 (續)

#### 金融資產減值

本集團就金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備，按照香港財務報告準則第9號按攤銷成本計量減值要求。於各報告日期，如果該金融資產的信用風險自初始確認後大幅增加，則集團計量金融資產的虧損撥備，其金額等於整個存續期的預期信貸虧損。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月預期信貸虧損的金額計量該金融資產的虧損撥備。

#### 計量預期信貸虧損

預期信貸虧損是對信貸虧損之概率加權估計(即所有現金短缺之現值)。

就金融資產而言，信貸虧損為根據合約應付一間實體之合約現金流量與實體預期收取之現金流量之間之差額之現值。

就財務擔保合約而言，本集團僅須當債務人發生違約事件時，根據擔保該工具之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

全期預期信貸虧損指於金融工具於預計年期內所有可能違約事件產生之預期信貸虧損，而12個月預期信貸虧損指預計於報告日期後12個月內可能發生之金融工具違約事件產生之部分全期預期信貸虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Measurement of ECL (continued)

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- past due information
- nature of instrument
- nature of collateral
- industry of debtors
- geographical location of debtors

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- 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); or
- there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 重大會計政策(續)

#### 金融資產減值(續)

##### 計量預期信貸虧損(續)

倘預期信貸虧損按集體基準計量，則金融工具按下列一項或多項共同信貸風險特徵基準歸類：

- 逾期資料
- 工具性質
- 抵押品性質
- 債務人之行業
- 債務人之地理位置

於各報告日期重新計量虧損撥備以反映金融工具之信貸風險及虧損自初始確認以來出現之變動。所得之虧損撥備之變動於損益中確認為減值盈虧，並對金融工具之帳面值作出相應調整。

##### 違約定義

倘金融工具符合任何一項下列標準，本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於以往經驗顯示本集團可能不會悉數收取未償還之合約金額。

- 內部制訂或得自外界來源之資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持之任何抵押品)；或
- 交易對手違反財務契諾。

不論上文分析為何，本集團都認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及可靠資料證明更加滯後之違約標準更為恰當，則當別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial assets has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

##### Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 4. 重大會計政策(續)

#### 金融資產減值(續)

##### 評估信貸風險大幅增加

於評估金融工具之信貸風險是否自初步確認起大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初步確認日期出現違約之風險。作此評估時，本集團會考慮合理及有理據之定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得之前瞻性資料。

當合約付款逾期超過30日，不論以上評估結果如何，本集團假設金融資產之信貸風險自初始確認起已大幅增加。

儘管如此，本集團假定倘金融工具於報告日期被釐定為擁有低信貸風險，則金融工具之信貸風險自初步確認起並無大幅增加。

##### 低信貸風險

倘出現下列情況，則金融工具被釐定為擁有低信貸風險：

- (i) 其擁有低違約風險；
- (ii) 借款人有強大能力於短期履行其合約現金流量責任；及
- (iii) 長遠而言經濟及業務狀況出現之不利變動可能但不一定會減弱借款人履行其合約現金流量責任之能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Credit-impaired financial asset

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 include observable data about the following events:

- (i) significant financial difficulty of the issuer or the borrower.
- (ii) a breach of contract, such as a default or past due event.
- (iii) 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.
- (iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (v) the disappearance of an active market for that financial asset because of financial difficulties.
- (vi) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 4. 重大會計政策(續)

#### 金融資產減值(續)

##### 信貸減值金融資產

當發生會對金融資產估計未來現金流量造成不利影響之一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (i) 發行人或借款人出現重大財政困難。
- (ii) 違反合約(如違約或逾期事件)。
- (iii) 借款人之貸款人因有關借款人出現財政困難之經濟或合約理由而向借款人批出貸款人不會另行考慮之優惠。
- (iv) 借款人有可能面臨破產或其他財務重組。
- (v) 因財政困難而導致該金融資產失去活躍市場。
- (vi) 以大幅折讓購買或產生一項金融資產，其反映已產生之信貸虧損。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構的活期存款及可轉為已知數額的現金及沒有明顯價值變動風險的短期高流動性投資。應要求償還並構成本集團現金管理一部分的銀行透支，亦計入為現金及現金等價物的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are initially recognised at fair value and subsequently measured at the higher of:

- the loss allowance; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss over the terms of the guarantee contracts.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重大會計政策(續)

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債和權益工具的定義分類。權益工具為可證明於本集團資產(經扣除其所有負債後)剩餘權益的任何合約。就特定金融負債及權益工具採納的會計政策載列如下。

#### 借貸

借貸初步按公允值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之償還日期延至報告期後至少12個月，否則借貸分類為流動負債。

#### 財務擔保合約負債

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。財務擔保合約負債初步按公允值確認，其後按下列之較高者計量：

- 虧損撥備額；及
- 初始確認的金額減於擔保合約期內損益確認的累計攤銷。

#### 貿易及其他應付帳款

貿易及其他應付帳款初步按公允值確認，其後則以實際利率法按攤銷成本值計算，貼現影響微少則作別論，在該情況下，則按成本值列帳。

#### 權益工具

本公司發行之權益工具入帳列作已收所得款項(扣除直接發行費用)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual installments.

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

### 4. 重大會計政策(續)

#### 政府補助金

政府補助金於可合理地確定將會收取補貼並將符合所有附帶條件時按公允值確認。如補貼涉及開支項目，則會於相關期間確認為收入，使該補貼有系統地對應其擬補貼的成本入帳。當該補貼與資產有關時，公允值乃記錄於遞延收入帳中，並以相等的年度分期金額按有關資產的預計使用年期撥入損益。

#### 客戶合約收入

收入參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。就客戶付款與轉移承諾產品或服務之間之期間超過一年的合約而言，代價須就重大融資組成部分之影響作出調整。

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收入。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間達成，倘符合以下條件，履約責任須隨時間達成：

- 客戶同時接受及使用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

倘履約責任隨時間達成，收入參考達成該履約責任之進度確認，否則收入於客戶取得產品或服務之控制權時確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

Sale of medium coal, coke and by-products are recognised at a point of time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Sale of electricity and heat are recognised at a point of time when they are transferred to the customers.

#### Other revenue

Compensation income is recognised when the right to receive payment has been established.

Interest income is recognised using the effective interest method.

#### Share-based payments transactions

The Group issues equity-settled share-based payments to eligible participants who contribute to the success of the Group's operations. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension schemes

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

### 4. 重大會計政策(續)

#### 客戶合約收入(續)

銷售中煤、焦炭及副產品乃於客戶取得承諾資產之控制權之時間點確認，一般與貨物向客戶交付及所有權轉交之時間相符。

銷售電及熱乃於電及熱轉移至客戶之時間點確認。

#### 其他收入

補償收入於確立收取付款的權利時確認。

利息收入使用實際利率法確認。

#### 以股份為基礎的支付交易

本集團向對本集團成功營運作出貢獻的合資格參與者作出以權益結算並以股份為基礎的支付。以權益結算並以股份為基礎的支付於授出日以股權工具公允值計量(不包括非市場基準歸屬條件的影響)。以權益結算並以股份為基礎的支付於授出日釐定之公允值於歸屬期內按直線法支銷，此乃基於本集團對股份最終歸屬之估計及對非市場基準歸屬條件之影響作出調整。

#### 僱員福利

##### (i) 僱員假期福利

僱員享有之年假及長期服務假期於賦予僱員時確認。撥備乃就僱員截至報告期末所提供服務可享有的年假及長期服務假期的估計責任作出。僱員可享有的病假及產假於休假時方予確認。

##### (ii) 退休金計劃

本集團向所有僱員參與之定額供款退休計劃作出供款。本集團及僱員向計劃作出之供款按僱員基本薪金之某一百分比計算。在損益扣除之退休福利計劃成本指本集團就基金應付之供款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### 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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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. 重大會計政策(續)

#### 僱員福利(續)

##### (iii) 離職福利

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

#### 借貸成本

直接涉及合資格資產(即需要一段頗長時間始能投入作擬定用途或出售之資產)之收購、興建或生產之借貸成本當作該等資產之部分成本資本化,直至該等資產大致上準備好投入作擬定用途或出售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入自可撥作資本之借貸成本中扣除。

如一般性借入資金用於獲取合資格資產,可撥作資本之借貸成本金額採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借貸之借貸成本加權平均數(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。

#### 稅項

所得稅指即期稅項及遞延稅項的總額。

目前應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅的收支項目,亦不包括毋須課稅或不可扣稅項目,故應課稅溢利有別於損益中所確認的溢利。本集團即期稅項負債乃採用於報告期末已頒佈或實質上已頒佈的稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

### 4. 重大會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表內資產及負債的帳面值與計算應課稅溢利所採用的相應稅基之間的差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用可扣減臨時差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利時確認。倘暫時差額乃因商譽或因在一項不影響應課稅溢利或會計溢利的交易中初步確認的其他資產及負債(業務合併除外)而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司的投資而產生之應課稅暫時差額確認入帳，惟倘本集團可控制暫時差額的撥回且該暫時差額很可能不會在可見將來撥回者除外。

遞延稅項資產的帳面值會於各報告期末檢討及進行扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈的稅率。遞延稅項於損益確認，惟倘遞延稅項與在其他全面收益或直接在權益中確認的項目有關，在此情況下遞延稅項亦會於其他全面收益或直接於權益中確認。

就計量利用公允值模式計量之投資物業之遞延稅項而言，該等物業之帳面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。倘假設被推翻，該等投資物業之遞延稅項按該等物業之預期收回方式計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Related parties

A related party is a person or entity that is related to the Group.

(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 Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the entities comprising 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. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產及負債只可在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

#### 關連人士

關連人士為與本集團有關連之人士或實體。

(A) 倘一名人士屬下列情況，則該名人士家族之人士或直系親屬與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本公司或本公司母公司之主要管理層成員。

(B) 倘任何以下條件適用，則一個實體與本集團有關連：

- (i) 該實體及屬同一集團之成員公司之組成本集團實體（即各母公司、附屬公司或同系附屬公司互為關連）。
- (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體屬成員公司之集團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之合營企業。
- (iv) 一實體為一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 4. 重大會計政策(續)

#### 關連人士(續)

(B) (續)

- (v) 該實體為本集團或與本集團有關連之實體之僱員利益而設之離職後福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體之母公司)之主要管理層成員。
- (viii) 實體或其所屬集團任何成員公司提供主要管理人員服務予本公司或本公司之母公司。

#### 資產減值

於各報告期末，本集團均會審閱其有形及無形資產(投資、存貨及應收款項除外)之帳面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對資產的可收回金額作出估計，以確定任何減值虧損的程度。倘無法估計單項資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額指公允值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及該資產的特定風險。

倘資產(或現金產生單位)之可收回金額估計低於其帳面值，則將資產或現金產生單位之帳面值下調至其可收回金額。減值虧損即時於損益確認，除非有關資產乃按重估數額列帳則除外，在該情況下，減值虧損會被視為重估減幅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained earnings within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 4. 重大會計政策(續)

#### 資產減值(續)

倘其後撥回減值虧損，則將資產或現金產生單位之帳面值上調至其經修訂之估計可收回金額，惟增加之帳面值不得超過假設該資產或現金產生單位於過往年度並無確認減值虧損而釐定之帳面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，除非有關資產乃按重估數額列帳則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

#### 撥備及或然負債

倘因已發生之事件而導致本集團須對若干負債(時間或款額無法確定)承擔法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及可作出可靠估計，為此等負債作出之撥備將予以確認。若金錢之時間價值乃屬重大因素，有關撥備須按預期為解決有關責任之開支現值入帳。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量之情況下，有關責任則作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任(其存在與否只能藉一項或多項未來事件之發生與否而確定)亦作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。

#### 股息

董事建議派付之末期股息在綜合財務狀況表內權益項下列作保留溢利之一項獨立分配，直至於股東大會上獲股東批准為止。待此等股息獲股東批准且宣派後，將獲確認為一項負債。

中期股息乃同時建議及宣派，因為本公司之組織章程大綱及章程細則授予董事權利宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Deferred tax liabilities

At the end of the reporting period, deferred tax liabilities of approximately HK\$6,135,000 (2020: approximately HK\$5,938,000) were provided for, in relation to the withholding tax on the distribution of retained profits of the PRC subsidiary to be remitted out of the PRC in foreseeable future. Further details are set out in note 27 to the consolidated financial statements.

#### (b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 重大會計政策(續)

#### 報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項，如屬重大時乃於綜合財務報表附註披露。

### 5. 重大會計判斷及估計

編製本集團之財務報表要求管理層作出可影響收入、開支、資產及負債及其相關披露事項以及或然負債披露事項之呈報金額之判斷、估計及假設。此等假設及估計之不確定因素可能導致需要對日後受影響之資產或負債之帳面值作出重大調整之後果。

#### 估計不確定性之主要來源

於報告期末就未來及其他估計不確定性之主要來源所作之主要假設，很大機會引致須於下一個財政年度就資產及負債帳面值作出重大調整者載述如下。

#### (a) 遞延稅項負債

於報告期末，本集團就於可見將來將匯出中國之中國附屬公司之保留溢利分派之預扣稅作出遞延稅項負債約6,135,000港元(二零二零年：約5,938,000港元)撥備。進一步詳情載於綜合財務報表附註27。

#### (b) 所得稅

本集團須在多個司法權區繳納所得稅。釐定所得稅撥備時須作出重大估計。在日常業務過程中有許多交易及計算會導致難以明確作出最終的稅務釐定。倘有關事項最終的稅務結果與最初記入的金額不同，則該等差額會影響作出釐定期間的所得稅及遞延所得稅撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

##### (c) Depreciation

The Group depreciates its property, plant and equipment over their estimated useful lives, commencing from the date the property, plant and equipment are ready for their intended use. The estimated useful life reflects the management's estimate of the periods that the Group intends to derive future economic benefits from the use of the property, plant and equipment. The depreciation will be changed when the useful life is expected to be different from the estimate and would affect profit or loss for the period in which such change of estimate takes place.

##### (d) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

##### (e) Loss allowance for ECL

The Group's management estimates the loss allowance for financial assets at amortised cost including trade receivables, amount due from non-controlling shareholder and deposits and other receivables, by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, recoverable amount of collateral, past collection history of debtors, concentration risk of debtors, the Group's actual loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the financial assets at amortised cost. Details of the key assumption and inputs used in estimating ECL are set out in note 38(b) to the consolidated financial statements.

### 5. 重大會計判斷及估計(續)

#### 估計不確定性之主要來源(續)

##### (c) 折舊

本集團由物業、廠房及設備可作擬定用途當日開始按物業、廠房及設備之估計可使用年期計算折舊。估計可使用年期反映管理層對本集團擬自使用物業、廠房及設備中得到未來經濟利益的估計使用期限。倘可使用年期預期與估計有所不同，折舊將會改變，並可能會對估計變動發生期間之損益造成影響。

##### (d) 物業、廠房及設備減值

當事件或情況發生變動，顯示資產的帳面值超逾其可收回金額時，本集團即為物業、廠房及設備作減值檢討。可收回金額乃參照估計未來現金流量現值釐定。當未來現金流量少於預期，或當發生不利事件及事實及情況發生變動，導致未來估計現金流量須作出修訂時，或會引致重大減值虧損。

##### (e) 預期信貸虧損之虧損撥備

本集團管理層採用若干輸入數據及假設(包括違約風險及預期虧損率)估計以攤銷成本列帳之金融資產之虧損撥備(包括貿易應收帳款、應收非控股股東款項及按金及其他應收帳款)。估計涉及較高之不確定性，其乃基於各報告期末本集團之過往資料、抵押品之可收回金額、債務人之過往收款記錄、債務人之集中風險、本集團之實際虧損經驗、現行市況及前瞻性估計。倘預期與原本估計有差異，有關差異將影響以攤銷成本列帳之金融資產之帳面值。估計預期信貸虧損時採用之主要假設及輸入數據詳情載於綜合財務報表附註38(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENTS INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- (a) the coke trading segment – purchases and sales of coke and coal;
- (b) the coal-related ancillary segment – washing of raw coal into refined coal for sale and for further processing, and sale of electricity and heat which are generated as the by-products during the washing of raw coal; and
- (c) the coke production segment – processing of refined coal into coke for sales, and sale of coke by-products that are generated during coke production.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, unallocated other income, corporate and administrative expenses, other operating income, finance costs and income tax expense are excluded from such measurement.

Segment assets exclude cash and bank balances, restricted bank deposits, financial assets at fair value through profit or loss, other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other borrowings, lease liabilities, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted at cost plus a certain percentage of mark-up.

### 6. 經營分類資料

就管理目的而言，本集團根據產品及服務組織業務單位，而可呈報經營分類如下：

- (a) 焦炭貿易分類—買賣焦炭及煤炭；
- (b) 煤炭相關附屬分類—洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電及熱（與洗原煤過程所產生之副產品一同產生）；及
- (c) 焦炭生產分類—加工精煤以產生作銷售用途之焦炭，以及銷售焦炭生產過程產生之焦炭副產品。

管理層獨立監察本集團經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可呈報分類溢利／（虧損）（其為經調整除稅前溢利之計量基準）予以評估。經調整除稅前溢利乃貫徹以本集團之除稅前溢利計量，惟利息收入、未分配其他收入、公司及管理費用、其他經營收入、財務費用及所得稅開支不計入於該計量內。

分類資產不包括現金及銀行結存、受限制銀行存款、按公允值計入損益之金融資產、其他未分配總辦事處及公司資產，此乃由於此等資產乃按集團基準管理。

分類負債不包括其他借貸、租賃負債、遞延稅項負債以及其他未分配總辦事處及公司負債，此乃由於此等負債乃按集團基準管理。

分類間銷售及轉讓乃參考按成本加若干百分比之加成進行交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENT INFORMATION (continued)

#### Segment revenue and results

For the year ended 31 December 2021

### 6. 經營分類資料(續)

#### 分類收入及業績

截至二零二一年十二月三十一日止年度

		Coke trading	Coal-related ancillary	Coke Production	Eliminations	Total
		焦炭貿易	附屬分類	焦炭生產	對銷	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分類收入：</b>					
– external sale	– 對外銷售	–	81,517	785,085	–	866,602
– intersegment sale	– 分類間銷售	–	16,515	–	(16,515)	–
Other income	其他收入	–	41,902	–	–	41,902
Total	總計	–	139,934	785,085	(16,515)	908,504
<b>Segment results</b>	<b>分類業績</b>	–	1,526	62,650	–	64,176
Unallocated other income	未分配其他收入					5,473
Compensation income	補償收入					8,703
Amortization on financial guarantee contracts	財務擔保合約攤銷					56,814
Loss allowance on financial guarantee contracts	財務擔保合約之虧損撥備					(61,146)
Impairment loss for trade receivables	貿易應收帳款減值虧損					(1,448)
Impairment loss for prepayments and other receivables	預付款項及其他應收帳款減值虧損					(825)
Interest income arising in other receivables	其他應收帳款產生的利息收入					122,289
Corporate administrative expenses (Note)	公司管理費用(附註)					(101,613)
Finance costs	財務費用					(113,936)
Loss before tax	除稅前虧損					(21,513)
Income tax expense	所得稅開支					(9,669)
Loss for the year	本年度虧損					(31,182)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關 附屬分類 HK\$'000 千港元	Coke Production 焦炭生產 HK\$'000 千港元	Corporate and unallocated 公司及未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	分類資產	–	67,866	741,141	1,412,397	2,221,404
<b>Segment liabilities</b>	分類負債	–	581,116	29,160	1,769,220	2,379,496

### 6. 經營分類資料(續)

#### 分類收入及業績(續)

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關 附屬分類 HK\$'000 千港元	Coke Production 焦炭生產 HK\$'000 千港元	Corporate and unallocated 公司及未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information:</b>	其他分類資料：					
Additions of property, plant and equipment	添置物業、廠房及設備	–	–	427	2	429
Depreciation	折舊	–	112	6,201	5,489	11,802
Impairment on property, plant and equipment	物業、廠房及設備減值	–	1,240	76,740	12,758	90,738

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

For the year ended 31 December 2020

### 6. 經營分類資料(續)

#### 分類收入及業績(續)

截至二零二零年十二月三十一日止年度

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關 附屬分類 HK\$'000 千港元	Coke Production 焦炭生產 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>					
- external sale	- 對外銷售	3,042	65,600	1,108,340	-	1,176,982
- intersegment sale	- 分類間銷售	-	23,562	-	(23,562)	-
Other income	其他收入	-	36,168	-	-	36,168
Total	總計	3,042	125,330	1,108,340	(23,562)	1,213,150
<b>Segment results</b>	<b>分類業績</b>	156	(72,754)	(210,899)	-	(283,497)
Unallocated other income	未分配其他收入					1,545
Compensation income	補償收入					14,130
Amortisation on financial guarantee contracts	財務擔保合約攤銷					130,781
Recognition of financial guarantee contracts	確認財務擔保合約					(130,784)
Loss allowance on financial guarantee contracts	財務擔保合約之虧損撥備					(5,644)
Reversal of loss allowance on financial guarantee contracts	財務擔保合約虧損撥備撥回					11,046
Impairment loss for trade receivables	貿易應收帳款減值虧損					(84,127)
Impairment loss for prepayments and other receivables	預付款項及其他應收帳款減值虧損					(77,280)
Interest income arising in other receivables	其他應收帳款產生的利息收入					104,857
Corporate administrative expenses (Note)	公司管理費用(附註)					(135,209)
Finance costs	財務費用					(73,351)
Loss before tax	除稅前虧損					(527,533)
Income tax expense	所得稅開支					(4,999)
Loss for the year	本年度虧損					(532,532)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關 附屬分類 HK\$'000 千港元	Coke Production 焦炭生產 HK\$'000 千港元	Corporate and unallocated 公司及未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	分類資產	–	210,290	622,879	1,231,175	2,064,344
<b>Segment liabilities</b>	分類負債	–	461,474	46,192	1,681,579	2,189,245
<b>Other segment information:</b>	其他分類資料：					
Additions of property, plant and equipment	添置物業、廠房及設備	–	–	29,271	256	29,527
Additions of right-of-use assets	添置使用權資產	–	–	–	6,692	6,692
Depreciation	折舊	–	5,429	25,477	7,952	38,858
Impairment on property, plant and equipment	物業、廠房及設備減值	–	84,055	351,548	41,613	477,216

Note: Unallocated corporate administrative expenses mainly include corporate's staff cost and Directors' remuneration, legal and professional fee, PRC local tax and depreciation of unallocated property, plant and equipment.

### 6. 經營分類資料(續)

#### 分類收入及業績(續)

		Coke trading 焦炭貿易 HK\$'000 千港元	Coal-related ancillary 煤炭相關 附屬分類 HK\$'000 千港元	Coke Production 焦炭生產 HK\$'000 千港元	Corporate and unallocated 公司及未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	分類資產	–	210,290	622,879	1,231,175	2,064,344
<b>Segment liabilities</b>	分類負債	–	461,474	46,192	1,681,579	2,189,245
<b>Other segment information:</b>	其他分類資料：					
Additions of property, plant and equipment	添置物業、廠房及設備	–	–	29,271	256	29,527
Additions of right-of-use assets	添置使用權資產	–	–	–	6,692	6,692
Depreciation	折舊	–	5,429	25,477	7,952	38,858
Impairment on property, plant and equipment	物業、廠房及設備減值	–	84,055	351,548	41,613	477,216

附註：未分配公司管理費用主要包括公司的員工成本及董事薪酬、法律及專業費用、中國地方稅項以及未分配物業、廠房及設備的折舊。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

##### (a) Revenue from external customers

In presenting the geographical information, revenue is all derived from the PRC. The revenue information is based on the locations of the customers.

##### (b) Non-current assets

Hong Kong	香港
The PRC	中國

The non-current asset information is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

Revenues from external customers individually contributing 10% or more of the total revenue from the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

\* These customers did not individually contribute 10% or more of the total revenue from Group in 2021 or 2020.

### 6. 經營分類資料(續)

#### 地區資料

##### (a) 來自外部客戶之收益

呈列地區資料時，收入全部源自中國。收入資料乃根據客戶所在地劃分。

##### (b) 非流動資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	1,234	5,396
The PRC	–	98,464
	<b>1,234</b>	<b>103,860</b>

有關非流動資產資料乃根據資產所在地區劃分，且不包括金融工具及遞延稅項資產。

#### 有關主要客戶之資料

來自外部客戶之收入個別貢獻本集團總收入之10%或以上的情況如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	483,861	668,510
Customer B	*N/A 不適用	241,603
Customer C	120,424	*N/A 不適用
Customer D	92,722	*N/A 不適用
	<b>697,007</b>	<b>910,113</b>

\* 該等客戶於二零二一年或二零二零年並未個別貢獻本集團總收入的10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered during the year. An analysis of revenue and other income and gains are as follows:

### 7. 收入、其他收入及收益

收入指年內已售出貨物之淨發票價值扣除退貨撥備及貿易折扣和提供服務之價值。收入及其他收入及收益之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Sales of electricity and heat	銷售電及熱	<b>81,517</b>	65,600
Sales of medium coal, coke and by-products	銷售中煤、焦炭及副產品	<b>785,085</b>	1,111,382
		<b>866,602</b>	1,176,982
The revenue is recognised at a point in time.	於某時間點確認的收入。		
<b>Other income and gains, net</b>	<b>其他收入及收益，淨額</b>		
Compensation income (Note a)	補償收入(附註a)	<b>8,703</b>	14,130
Interest income from bank deposits	銀行存款之利息收入	<b>2</b>	2
Interest income from related companies	關聯公司之利息收入	<b>12,043</b>	6,843
Interest income from a non-controlling shareholder	非控股股東之利息收入	<b>40,657</b>	45,345
Governments grant (Note b)	政府補助金(附註b)	<b>41,902</b>	37,345
Sundry income	雜項收入	<b>5,473</b>	368
Interest charged back to Jinyan Electricity related borrowing (Note c)	計入金岩電力相關借貸之利息(附註c)	<b>69,589</b>	52,667
Amortisation on financial guarantee contracts	財務擔保合約攤銷	<b>56,814</b>	130,781
Reversal of loss allowance on financial guarantee contracts	財務擔保合約虧損撥備撥回	-	11,046
		<b>235,183</b>	298,527

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 7. REVENUE, OTHER INCOME AND GAINS (continued)

Notes:

- (a) In 2019, the Group paid trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited\* (山西金岩能源科技有限公司) (“**Energy Technology**”) for the coke trading business. However, due to the downtrend of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group.
- (b) Government grant have been received for supplying heat in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.
- (c) The interests were derived from the unrecorded loans and the relevant accrued interests in relation to the incident caused by Xiaoyi Jinyan Electricity Coke Chemical Company Limited\* 孝義市金岩電力煤化工有限公司 (“**Jinyan Electricity**”), being the 9% minority shareholder of GRG Huscoke (the “**Incident**”). Details of which are set out in the Company’s annual report for the year ended 31 December 2020 and the Company’s announcement dated 18 January 2022 and 26 May 2022.

### 7. 收入、其他收入及收益(續)

附註：

- (a) 於二零一九年，本集團就焦炭貿易業務向山西金岩能源科技有限公司(「**能源科技**」)支付貿易按金22,000,000美元。然而，由於國際焦炭價格下跌，雙方同意終止計劃，能源科技同意向本集團分期退回有關貿易按金連補償。
- (b) 已就於中國供熱收取政府補助金。概無有關該等資助之未達成條件或或然事項。
- (c) 利息源於有關孝義市金岩電力煤化工有限公司(「**金岩電力**」，即持有金岩和嘉9%股權的小股東)導致的事件(「**該事件**」)的未入帳貸款及有關應計利息。有關詳情載於本公司截至二零二零年十二月三十一日止年度的年報及本公司日期為二零二二年一月十八日及二零二二年五月二十六日的公告。

### 8. FINANCE COSTS

### 8. 財務費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses on other borrowings	其他借貸利息開支	19,488	20,000
Interest expenses on lease liabilities	租賃負債之利息開支	558	684
Interest expenses on Jinyan Electricity related borrowing	金岩電力相關借貸之利息開支	69,589	52,667
Interest expenses on other payables (Note 33(a))	其他應付帳款之利息開支 (附註33(a))	24,301	-
		<b>113,936</b>	73,351



For identification purpose only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 9. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/  
(crediting):

### 9. 除稅前虧損

本集團之除稅前虧損扣除／(計入)下列各項後得出：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,300	2,050
Cost of inventories	存貨成本	753,868	1,050,092
Depreciation	折舊		
– Owned	– 自有	7,533	34,782
– Right-of-use assets	– 使用權資產	4,269	4,076
Employee benefit expense (including Director's remuneration):	僱員福利開支(包括董事酬金):		
– Wages and salaries	– 工資及薪金	42,209	49,889
– Pension scheme contributions (Note a)	– 退休福利計劃供款 (附註a)	11,673	14,263
Total employee benefit expenses	僱員福利開支總額	53,882	64,152
Provision of loss allowance of trade receivables, net (Note b)	貿易應收帳款虧損撥備，淨額(附註b)	1,448	84,127
Provision of loss allowance of other receivables, net (Note b)	其他應收帳款虧損撥備，淨額(附註b)	825	77,280
Impairment loss on property, plant and equipment (Note b)	物業、廠房及設備減值虧損(附註b)	90,738	477,216
Loss on written-off of inventories	撇銷存貨虧損	12,180	–
Recognition of financial guarantee contracts (Note b)	確認財務擔保合約(附註b)	–	130,784
Loss allowance on financial guarantee contracts (Note b)	財務擔保合約之虧損撥備(附註b)	61,146	5,644
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	1,320	(313)

Notes:

- (a) As at 31 December 2021 and 2020, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.
- (b) These balances are included in "Other operating expenses, net" in the consolidated profit or loss.

附註：

- (a) 於二零二一年及二零二零年十二月三十一日，本集團並無可用作扣減未來年度退休福利計劃供款之已沒收供款。
- (b) 結餘計入綜合損益之「其他經營開支，淨額」內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 10. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之本年度董事薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	3,281	3,700
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,423	3,249
Pension scheme contributions	退休福利計劃供款	36	41
		<b>3,459</b>	3,290
		<b>6,740</b>	6,990

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2021

### 10. 董事酬金(續)

截至二零二一年十二月三十一日止年度

		Fees	Salaries and allowances and benefit in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休福利計劃供款	總薪酬
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Zhao Xu Guang	趙旭光	845	3,423	18	4,286
Wang Yijun (appointed on 10 July 2019)	王義軍(於二零一九年七月十日獲委任)	984	-	18	1,002
		<b>1,829</b>	<b>3,423</b>	<b>36</b>	<b>5,288</b>
<b>Non-executive directors</b>	<b>非執行董事</b>				
Wong Siu Hung, Patrick	黃少雄	276	-	-	276
Huang Man Yem	黃文鑫	276	-	-	276
Jiang Jiansheng	姜建生	360	-	-	360
		<b>912</b>	<b>-</b>	<b>-</b>	<b>912</b>
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
To Wing Tim, Paddy	杜永添	180	-	-	180
Lam Hoy Lee, Laurie	林開利	180	-	-	180
Wang Wei Hsin	王維新	180	-	-	180
		<b>540</b>	<b>-</b>	<b>-</b>	<b>540</b>
<b>Total</b>	<b>總計</b>	<b>3,281</b>	<b>3,423</b>	<b>36</b>	<b>6,740</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2020

### 10. 董事酬金(續)

截至二零二零年十二月三十一日止年度

		Fees	Salaries and allowances and benefit in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Zhao Xu Guang	趙旭光	845	3,249	18	4,112
Li Qinghua (appointed on 10 June 2019 and re-designated as Non-Executive Director)	李清華(於二零一九年六月十日獲委任，並調任為非執行董事)	448	–	3	451
So Chiu Fung (resigned on 15 January 2020)	蘇晁鋒(於二零二零年一月十五日辭任)	60	–	2	62
Wang Yijun (appointed on 10 July 2019)	王義軍(於二零一九年七月十日獲委任)	1,066	–	18	1,084
		2,419	3,249	41	5,709
<b>Non-executive directors</b>	<b>非執行董事</b>				
Wong Siu Hung, Patrick	黃少雄	228	–	–	228
Huang Man Yem	黃文鑫	228	–	–	228
Jiang Jiansheng (appointed on 15 January 2020)	姜建生(於二零二零年一月十五日獲委任)	375	–	–	375
		831	–	–	831
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
To Wing Tim, Paddy	杜永添	150	–	–	150
Lam Hoy Lee, Laurie	林開利	150	–	–	150
Wang Wei Hsin	王維新	150	–	–	150
		450	–	–	450
<b>Total</b>	<b>總計</b>	<b>3,700</b>	<b>3,249</b>	<b>41</b>	<b>6,990</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS (continued)

During the years ended 31 December 2020 and 2019, no emolument of any director was waived or agreed to waive and no emolument was paid by the Group to any director as an inducement to join or upon joining the Group or as compensation for loss of office.

### 11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three Directors (2020: two), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining two (2020: three) highest paid individuals are as follows:

### 10. 董事酬金 (續)

截至二零二零年及二零一九年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金，而本集團概無向任何董事支付任何酬金作為鼓勵加入本集團之獎勵或離職補償。

### 11. 五名最高薪人士

本年度之五名最高薪人士包括三名董事(二零二零年：兩名)，其薪酬詳情載於上文附註10。本年度餘下兩名(二零二零年：三名)最高薪人士之薪酬詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	934	2,212
Pension scheme contributions	退休福利計劃供款	26	54
		<b>960</b>	<b>2,266</b>

The emoluments of the individual fall with the following bands is as follows:

薪酬介乎下列範圍之人士如下：

		Number of employees 僱員數目	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
		<b>2</b>	<b>3</b>

During the years ended 31 December 2021 and 2020, no emolument was paid by the Group to any of the above two (2020: three) highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向任何上述兩名(二零二零年：三名)最高薪人士支付任何酬金作為鼓勵加入本集團之獎勵或離職補償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

No provision for Hong Kong profits tax was made as there were no assessable profits arising in Hong Kong during the years ended 31 December 2021 and 2020.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates of 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices.

### 12. 所得稅開支

由於香港並無應課稅溢利，故於截至二零二一年及二零二零年十二月三十一日止年度並無就香港利得稅計提撥備。

有關中國業務之所得稅撥備乃以現行有關法例、詮釋及慣例為基礎就年內估計應課稅溢利按照25%之適用稅率計算。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current – Hong Kong	即期－香港	–	–
Current – The PRC	即期－中國		
Charge for the year	本年度支出	–	13,782
Under-provision in prior years	過往年度撥備不足	–	250
		–	14,032
Deferred tax expenses/(credit) for the year	年內遞延稅項開支／(抵免)	<b>9,669</b>	(9,033)
		<b>9,669</b>	4,999

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(Loss)/profit for the year	本年度(虧損)／溢利	<b>(31,950)</b>	<b>10,437</b>	<b>(21,513)</b>
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>(5,272)</b>	<b>2,609</b>	<b>(2,663)</b>
Tax effect of income not taxable and expenses not deductible	毋須課稅的收入及不可扣稅的開支之稅務影響	<b>5,272</b>	<b>7,060</b>	<b>12,332</b>
Tax expense	稅項開支	–	<b>9,669</b>	<b>9,669</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (continued)

For the year ended 31 December 2020

		Hong Kong 香港	The PRC 中國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loss for the year	本年度虧損	(53,958)	(473,575)	(527,533)
Tax at the statutory tax rate	按法定稅率計算之稅項	(8,903)	(118,394)	(127,297)
Tax effect of income not taxable and expenses not deductible	毋須課稅的收入及不可扣稅的開支之稅務影響	8,903	5,047	13,950
Over-provision in prior year	上年度超額撥備	–	250	250
Tax effect of deductible temporary differences not recognised	未確認的可扣稅暫時性差額之稅務影響	–	118,096	118,096
Tax expense	稅項開支	–	4,999	4,999

### 13. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$31,259,000 (2020: loss attributable to owners of the Company of approximately HK\$484,675,000) and the weighted average number of ordinary shares of 287,071,349 (2020: 287,071,349) in issue during the year.

#### Diluted loss per share

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary sharing during the year ended 31 December 2021 and 2020.

### 14. DIVIDEND

The board of Directors does not recommend the payment of any dividend for the year ended 31 December 2021 (2020: Nil).

### 12. 所得稅開支(續)

截至二零二零年十二月三十一日止年度

### 13. 每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本年度虧損約31,259,000港元(二零二零年:本公司擁有人應佔虧損約484,675,000港元),以及年內已發行普通股加權平均數287,071,349股(二零二零年:287,071,349股)計算。

#### 每股攤薄虧損

截至二零二一年及二零二零年十二月三十一日止年度,本公司概無任何潛在攤薄普通股,故並無呈列每股攤薄虧損。

### 14. 股息

董事會不建議派發截至二零二一年十二月三十一日止年度之任何股息(二零二零年:無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Other properties leased for own use carried at cost		Leasehold improvement	Furnaces and infrastructure	Plant and machinery	Computer equipment	Furniture and fixtures	Motor vehicles	Construction in progress	Total
		Building	Other properties								
		樓宇	其他物業	租賃物業改良	熔爐及基建	廠房及機器	電腦設備	傢俬及裝置	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>										
At 1 January 2020	於二零二零年一月一日	349,942	12,743	1,653	462,492	549,998	70,672	408	43,016	42,765	1,533,689
Additions	添置	-	6,692	-	7,486	21,785	256	-	-	-	36,219
Disposals	出售	-	-	-	-	-	-	-	(531)	-	(531)
Transfer	轉讓	-	-	-	26,878	13,897	-	-	-	(40,775)	-
Exchange realignment	匯兌調整	21,586	603	-	30,353	35,820	4,373	-	2,394	(1,990)	93,139
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>371,528</b>	<b>20,038</b>	<b>1,653</b>	<b>527,209</b>	<b>621,500</b>	<b>75,301</b>	<b>408</b>	<b>44,879</b>	<b>-</b>	<b>1,662,516</b>
Additions	添置	-	-	-	-	427	-	2	-	-	429
Disposals	出售	-	-	-	-	(1,661)	(417)	-	(22,065)	-	(24,143)
Transfer	轉讓	-	-	-	-	-	-	-	-	-	-
Exchange realignment	匯兌調整	12,295	343	-	17,446	20,547	2,484	-	1,002	-	54,117
At 31 December 2021	於二零二一年十二月三十一日	<b>383,823</b>	<b>20,381</b>	<b>1,653</b>	<b>544,655</b>	<b>640,813</b>	<b>77,368</b>	<b>410</b>	<b>23,816</b>	<b>-</b>	<b>1,692,919</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>										
At 1 January 2020	於二零二零年一月一日	243,970	3,407	1,556	132,566	467,109	66,003	210	37,277	5,169	957,267
Charge for the year	年內支出	5,562	4,076	97	19,234	6,652	1,900	82	1,255	-	38,858
Disposals	出售	-	-	-	-	-	-	-	(505)	-	(505)
Transfer	轉讓	-	-	-	1,303	3,908	-	-	-	(5,211)	-
Impairment loss	減值虧損	70,099	-	-	298,898	104,761	2,071	-	1,387	-	477,216
Exchange realignment	匯兌調整	19,065	99	-	25,127	34,934	4,283	-	2,270	42	85,820
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>338,696</b>	<b>7,582</b>	<b>1,653</b>	<b>477,128</b>	<b>617,364</b>	<b>74,257</b>	<b>292</b>	<b>41,684</b>	<b>-</b>	<b>1,558,656</b>
Charge for the year	本年度支出	2,591	4,269	-	2,834	613	323	81	1,091	-	11,802
Written back on disposals	出售時撇回	-	-	-	-	(634)	(409)	-	(20,962)	-	(22,005)
Transfer	轉讓	-	-	-	-	-	-	-	-	-	-
Impairment loss	減值虧損	30,783	7,770	-	48,074	2,994	730	-	387	-	90,738
Exchange realignment	匯兌調整	11,753	202	-	16,619	20,476	2,467	-	977	-	52,494
At 31 December 2021	於二零二一年十二月三十一日	<b>383,823</b>	<b>19,823</b>	<b>1,653</b>	<b>544,655</b>	<b>640,813</b>	<b>77,368</b>	<b>373</b>	<b>23,177</b>	<b>-</b>	<b>1,691,685</b>
<b>Carrying amount</b>	<b>帳面值</b>										
At 31 December 2021	於二零二一年十二月三十一日	-	558	-	-	-	-	37	639	-	1,234
At 31 December 2020	於二零二零年十二月三十一日	32,832	12,456	-	50,081	4,136	1,044	116	3,195	-	103,860

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group carried out reviews of the recoverable amount of its plant and machinery in 2021 and 2020 as a result of the deterioration of the markets of the Group's products. These assets are used in the Group's coal-related ancillary segment and coke production segment. The reviews led to the recognition of an impairment loss of HK\$90,738,000 (2020: HK\$477,216,000), that has been recognised in profit or loss. The recoverable amount of the relevant assets of HK\$Nil (2020: HK\$98,464,000) has been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The discount rate used was 11.93% (2020: 11.93%).

#### Right-of-use assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Disclosures of lease-related items:	租賃相關項目的披露：		
At 31 December:	於十二月三十一日：		
– Land and buildings	– 土地及樓宇	558	12,456
Year ended 31 December:	截至十二月三十一日 止年度：		
Depreciation charge of right-of-use assets	使用權資產之 折舊支出		
– Land and buildings	– 土地及樓宇	4,269	4,076
Lease interests	租賃利息	558	684
Total cash outflow for leases	租賃現金流出總額	4,742	4,525
Additions to right-of-use assets	使用權資產添置	–	6,692

The Group leases various land use rights, land and buildings. Lease agreements are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

### 15. 物業、廠房及設備(續)

由於本集團產品市場的惡化，本集團於二零二一年及二零二零年對其廠房和機器的可收回金額進行了審查。該等資產用於本集團的煤炭相關附屬分類及焦炭生產分類。該審查導致確認減值虧損90,738,000港元（二零二零年：477,216,000港元），該虧損已在損益中確認。相關資產的可收回金額零港元（二零二零年：98,464,000港元）乃根據其使用價值，使用貼現現金流量法（第三層公允值計量）而確定。使用的折現率為11.93%（二零二零年：11.93%）。

#### 使用權資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Disclosures of lease-related items:	租賃相關項目的披露：		
At 31 December:	於十二月三十一日：		
– Land and buildings	– 土地及樓宇	558	12,456
Year ended 31 December:	截至十二月三十一日 止年度：		
Depreciation charge of right-of-use assets	使用權資產之 折舊支出		
– Land and buildings	– 土地及樓宇	4,269	4,076
Lease interests	租賃利息	558	684
Total cash outflow for leases	租賃現金流出總額	4,742	4,525
Additions to right-of-use assets	使用權資產添置	–	6,692

本集團租賃各種土地使用權、土地及樓宇。租賃協議之固定期限通常為2至10年。租賃條款經個別磋商釐定，當中包含各項不同條款及條件。租賃協議概不施加任何契諾，且租賃資產不得用作借貸之抵押品。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 16. 按公允值計入損益之金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Private club debenture – fair value measured at quoted price in active market 私人會所債券 – 按活躍市場報價計量之公允值	<b>1,508</b>	1,508

Detailed information in relation to the fair value measurement of the items above are set out in note 37 to the consolidated financial statements.

上述項目之公允值計量有關之詳細資料載於附註37。

### 17. INVENTORIES

### 17. 存貨

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials 原材料	<b>3,111</b>	23,149
Work in progress 在製品	–	33,969
Finished goods 製成品	–	3,119
	<b>3,111</b>	60,237

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. TRADE RECEIVABLES

### 18. 貿易應收帳款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables:	貿易應收帳款：		
– third parties	– 第三方	644,941	445,686
– related companies (Note 20(c))	– 關連公司(附註20(c))	49,588	39,573
– non-controlling shareholder of a subsidiary (Note 20)	– 一間附屬公司非控股股東(附註20)	234,228	228,890
		<b>928,757</b>	714,149
Less: loss allowance	減：虧損撥備	<b>(150,235)</b>	(143,998)
		<b>778,522</b>	570,151
Less: Current portion	減：即期部分	<b>(494,706)</b>	(301,688)
		<b>283,816</b>	268,463

The ageing analysis of the trade receivables (net of loss allowance) by invoice date at the end of the reporting period is as follows:

於報告期末，按發票日期呈列之貿易應收帳款(扣除虧損撥備)之帳齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	三個月內	242,285	285,855
3 to 4 months	三至四個月	44,711	48,828
Over 4 months	超過四個月	491,526	235,468
		<b>778,522</b>	570,151

Information about the Group's exposure to credit risks and loss allowance for trade receivables are set out in note 38(b) to the consolidated financial statements.

有關本集團信貸風險及貿易應收帳款虧損撥備之資料載於綜合財務報表附註38(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 19. 預付款項、按金及其他應收帳款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables due from the non-controlling shareholder of a subsidiary (Note 20)	應收一間附屬公司非控股股東之其他應收帳款 (附註20)	363,077	312,116
Prepayments and other receivables due from related companies (Note 20(c))	應收關連公司之預付款項及其他應收帳款 (附註20(c))	125,588	116,852
Borrowing for and related interest charged back to Jinyan Electricity (Note 20)	借貸及相關利息計入金岩電力 (附註20)	785,612	692,256
Trade deposits and other receivables from Energy Technology	能源科技之貿易按金及其他應收帳款	137,592	165,372
Prepayments, deposits and other receivables due from other parties	應收其他人士之預付款項、按金及其他應收帳款	113,624	104,641
Less: loss allowance	減：虧損撥備	(96,367)	(93,280)
		<b>1,429,126</b>	1,297,957
Less: Current portion	減：即期部分	(154,849)	(176,733)
Non-current portion	非即期部分	<b>1,274,277</b>	1,121,224

### 20. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY 20. 應收附屬公司非控股股東款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables (Note 18) (Notes a and c)	貿易應收帳款 (附註18) (附註a及c)	234,228	228,890
Other receivables (Note 19) (Notes b and c)	其他應收帳款 (附註19) (附註b及c)	363,077	312,116
Borrowing for and related interest charged back to Jinyan Electricity (Note 19)	借貸及相關利息計入金岩電力 (附註19)	785,612	692,256
		<b>1,382,917</b>	1,233,262
Less: Current portion	減：即期部分	-	-
Non-current portion	非即期部分	<b>1,382,917</b>	1,233,262

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (continued)

Notes:

- (a) The balances are trade in nature and non-interest-bearing.
- (b) The balances are advances to the non-controlling shareholder, which are non-interest bearing and repayable on demand.
- (c) On 31 December 2018, GRG Huscoke, an indirect 90%-owned subsidiary of the Company, entered into a debt transfer agreement with Jinyan Electricity, Xiaoyi ILNG Natural Gas Production Company Limited\* 孝義市愛路恩濟天然氣製造有限公司 (“Xiaoyi ILNG”) and Energy Technology (the “Debt Assignee”), and Mr. Wen Kezhong\* 溫克忠先生, pursuant to which GRG Huscoke, the Jinyan Electricity and Debt Assignee agreed to assign the trade and other receivables from the Jinyan Electricity of approximately RMB365,826,000 (equivalent to approximately HK\$411,627,000) together with aggregate amounts due from its affiliates of approximately RMB36,477,000 (equivalent to approximately HK\$41,044,000) to the Debt Assignee (together the “Assigned Debt”) (the “Debt Assignment”).

Further details of the Debt Assignment are set out in the Company's announcement dated 3 January 2019. The Debt Assignment is only pursuable subject to the fulfillment of certain conditions including the approval from the Stock Exchange and the approval of shareholders of the Company at a special general meeting (“SGM”). According to the Debt Assignment, the Assigned Debt is interest-bearing at 5% p.a. and the Debt Assignee shall repay the Assigned Debt within 1 year from the date of the Debt Assignment together with accrued interest. A conversion right is also granted to the JV Subsidiary which can partially or fully convert the Assigned Debt to not more than 12% of the enlarged registered capital of the Debt Assignee by subscription of new registered capital or transfer of existing registered capital held by Xiaoyi ILNG within 1 year from the date of the Debt Assignment. The Assigned Debt is secured by 12% registered capital of the Debt Assignee held by Xiaoyi ILNG and the personal guarantee from Mr. Wen Kezhong\* 溫克忠先生.

Reference is made to the announcement of the Company dated 5 November 2019, the Company entered into a new framework agreement (“New Framework Agreement”) with GRG Huscoke, Jinyan Electricity, Xiaoyi Jianeng Coal Chemical Technology Development Company Limited\* 孝義市嘉能煤化科技開發有限公司, Energy Technology, Xiaoyi ILNG, Mr. Yang Linhai\* 楊林海先生 and Mr. Wu Tangjun\* 武堂俊先生 pursuant to which the Company and/or designated company within the Group intend to acquire and to subscribe for the share capital of Energy Technology such that the Company will be interested in a controlling shareholding stake of more than 50% of the enlarged share capital of Energy Technology.

\* For identification purpose only

### 20. 應收附屬公司非控股股東款項(續)

附註：

- (a) 結餘屬交易性質及不計息。
- (b) 結餘乃給予非控股股東之墊款，乃不計息並須按要求償還。
- (c) 於二零一八年十二月三十一日，金岩和嘉(由本公司間接擁有90%權益之附屬公司)與金岩電力、孝義市愛路恩濟天然氣製造有限公司(「愛路恩濟」)及能源科技(「債務受讓人」)及溫克忠先生訂立債務轉讓協議。據此，金岩和嘉、金岩電力及債務受讓人同意將金岩電力之貿易及其他應收帳款約人民幣365,826,000元(相當於約411,627,000港元)連同應收其聯屬公司之款項總額約人民幣36,477,000元(相當於約41,044,000港元)轉讓予債務受讓人(合稱「已轉讓債務」)(「債務轉讓」)。

有關債務轉讓之進一步詳情載於本公司日期為二零一九年一月三日之公告內。債務轉讓須待若干條件(包括聯交所批准及本公司股東於股東特別大會(「股東特別大會」)上批准)達成後，方可作實。根據債務轉讓，已轉讓債務按每年5%計息，及債務受讓人須於債務轉讓日期起計一年內償還已轉讓債務且連同應計利息。合營附屬公司亦獲授兌換權，可於債務轉讓日期起計一年內將已轉讓債務部分或全部兌換為債務受讓人經認購新註冊股本或轉讓愛路恩濟所持現有註冊股本擴大後之註冊股本不超過12%。已轉讓債務乃由愛路恩濟持有之債務受讓人之12%註冊股本及溫克忠先生之個人擔保作抵押。

茲提述本公司日期為二零一九年十一月五日之公告，本公司與金岩和嘉、金岩電力、孝義市嘉能煤化科技開發有限公司、能源科技、愛路恩濟、楊林海先生及武堂俊先生訂立一份新框架協議(「新框架協議」)，據此，本公司及／或本集團內之指定公司有意收購並認購能源科技股本，使本公司將擁有能源科技經擴大後股本50%以上之控股權。

\* 僅供識別

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (continued)

Notes: (continued)

(c) (continued)

Pursuant to the New Framework Agreement, the parties shall negotiate and enter into formal agreement(s) pursuant to the major business terms, as set out under the New Framework Agreement. Subject to the entering into of the relevant formal agreement(s), one of the major business term is Jinyan Electricity, Energy Technology and GRG Huscoke intend to update the amount of the Assigned Debt from approximately RMB402,303,000 as at 30 June 2018 to approximately RMB448,087,000 as at 30 June 2019 and the GRG Huscoke shall be entitled with a conversion right to convert the indebtedness into not less 12% of the enlarged issued share capital of Energy Technology. The final conversion percentage will be subject to the valuation of Energy Technology.

New Framework Agreement is subject to the fulfillment of certain conditions including the approval from the Stock Exchange and the approval of shareholders of the Company at a SGM.

Reference is made to the announcement of the Company dated 17 September 2020, the Company entered into the termination agreement with GRG Huscoke, Jinyan Electricity, Xiaoyi ILNG, Mr. Yang Linhai and Mr. Wu Tangjun pursuant to which the parties agreed to terminate the Debt Assignment. The Company has entered into Merger and Acquisition Framework Agreement (the "M&A Framework Agreement") with the GRG Huscoke and Energy Technology, pursuant to which the Company may through direct investment and/or establishment of a merger and acquisition fund (the "M&A Fund") may acquire and subscribe for more than 50% of the enlarged share capital of Energy Technology.

If the transactions under the M&A Framework Agreement materialises, upon completion of the transactions, the Company and/or the M&A Fund is expected to hold more than 50% of enlarged share capital in Energy Technology.

On 26 March 2021, the Group entered into a cooperation agreement with Energy Technology and Jinyan Electricity ("Cooperation Agreement") pursuant to which GRG Huscoke entrusts Energy Technology for the construction of a new coking furnace which has a height of 7.1 meters with annual production capacity of at least 600,000 tons of coke at a total investment amount of approximately RMB600,000,000 (equivalent to HK\$712,560,000). Energy Technology agreed to undertake the receivables and interests receivables due from Jinyan Electricity and its related parties by GRG Huscoke and GRG Huscoke agreed that Energy Technology shall settle the aforesaid construction project by these receivables.

### 20. 應收附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

根據新框架協議，訂約各方將根據新框架協議之主要商業條款展開磋商並訂立正式協議。受限於訂立相關正式協議，一項主要商業條款金岩電力、能源科技及金岩和嘉有意更新已轉讓債務金額，由截至二零一八年六月三十日之約人民幣402,303,000元至截至二零一九年六月三十日之約人民幣448,087,000元，且金岩和嘉擁有轉換權可將債務轉換為能源科技不少於12%的經擴大已發行股本。最終兌換百分比將受限於能源科技的估值。

新框架協議須待若干條件(包括聯交所批准及本公司股東於股東特別大會上批准)達成後，方可作實。

茲提述本公司日期為二零二零年九月十七日之公告，本公司與金岩和嘉、金岩電力、愛路恩濟、楊林海先生及武堂俊先生訂立終止協議，據此，訂約方同意終止債務轉讓。本公司與金岩和嘉及能源科技訂立併購框架協議(「併購框架協議」)，據此，本公司擬通過直接投資及/或組建的併購基金(「併購基金」)收購並認購能源科技經擴大後股本超過50%。

倘併購框架協議下的交易得以落實，在交易完成後，本公司及/或併購基金預計將持有能源科技經擴大後股本超過50%。

於二零二一年三月二十六日，本集團與能源科技及金岩電力訂立一份建設合作協議(「建設合作協議」)。據此，金岩和嘉委託能源科技建設一座高7.1米，年產能至少達60萬噸的新焦爐，總投資金額約為人民幣600,000,000元(相當於712,560,000港元)。能源科技同意承擔金岩電力及其關聯方所欠金岩和嘉的應收帳款及應收利息，而金岩和嘉同意能源科技以該等應收帳款結算上述建設項目。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (continued)

Notes: (continued)

(c) (continued)

On 15 March 2022, the Company subsequently entered into an agreement (“**Agreement**”) and a debt transfer agreement (“**Debt Transfer Agreement**”) with GRG Huscoke, Energy Technology, Jinyan Electricity and Xiaoyi ILNG to modify and supplement the terms of the Cooperation Agreement with the inclusion of remedy and compensation actions as a result of the Incident as disclosed in note 5. Pursuant to the Debt Transfer Agreement, Energy Technology agrees to undertake all the receivables and interests receivables due from Jinyan Electricity and its related parties by GRG Huscoke (the “**Receivables**”). Under the circumstances that any contingent liabilities arising in the Incident have subsequently occurred and are to be recognised, Energy Technology and Jinyan Electricity will be obligated to compensate the contingent liabilities to GRG Huscoke by the way of increasing GRG Huscoke’s receivable due from Energy Technology in the same amount as the contingent liabilities.

Pursuant to the Agreement, Energy Technology will unconditionally transfer not less than 90% of the equity interests of a target company (“**Target Company**”), which owned two 7.1-meter top-loading coking furnaces with an aggregate annual production capacity being not less than 1,200,000 tons of coke, to the Group as the compensation of the Incident to the Company and GRG Huscoke. The potential transaction contemplated under the Cooperation Agreement and the Agreement is subject to the fulfilment of certain conditions including the approval from the Stock Exchange and the approval of shareholders of the Company at a SGM. The Company’s interest in the Target Company will offset the total Receivables upon the completion of the aforesaid transfer of equity interests. As such, the receivables due from the non-controlling shareholder of a subsidiary are classified as non-current assets as at 31 December 2021 as it is expected that the receivables will be settled by other non-current assets.

### 20. 應收附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

於二零二二年三月十五日，本公司隨後與金岩和嘉、能源科技、金岩電力及愛路恩濟訂立一份協議(「該協議」)及一份債務轉讓協議(「債務轉讓協議」)，以修改及補充建設合作協議的條款，包括因附註5所披露的該事件而採取的補救及賠償行動。根據債務轉讓協議，能源科技同意承擔金岩電力及其關聯方所欠金岩和嘉的所有應收帳款及應收利息(「應收帳款」)。在該事件中產生的任何或然負債隨後發生且將被確認的情況下，能源科技及金岩電力將有責任向金岩和嘉賠償或然負債，並在能源科技欠金岩和嘉之應收帳款上增加或然負債之同等金額的方式進行賠償。

根據該協議，能源科技將無條件轉讓目標公司(「目標公司」)不少於90%股權予本集團，該公司擁有兩座高7.1米，年產能至少合共不少於120萬噸焦炭的頂裝式焦爐，作為就該事件對本公司及金岩和嘉的賠償。建設合作協議及該協議項下的可能交易須待若干條件(包括聯交所批准及本公司股東於股東特別大會上批准)達成後，方可作實。在上述股權轉讓完成後，本公司在目標公司的權益將與應收帳款總額抵銷。因此，於二零二一年十二月三十一日，由於預計應收帳款將由其他非流動資產結算，因此應收一間附屬公司非控股股東之應收帳款被分類為非流動資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. CASH AND BANK BALANCES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	<b>7,903</b>	21,119

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 21. 現金及銀行結存

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。視乎本集團即時現金需求，作出介乎一日至三個月不同期限的短期定期存款，並按短期定期存款利率賺取利息。銀行結餘存放在近期並無違約歷史的信用可靠的銀行。

### 22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	三個月內	<b>178,120</b>	86,641
3 to 4 months	三至四個月	<b>66,217</b>	4,384
Over 4 months	超過四個月	<b>238,229</b>	268,711
		<b>482,566</b>	359,736

### 22. 貿易應付帳款

於報告期末，按發票日期計算之貿易應付帳款之帳齡分析如下：

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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 23. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED AND DEFERRED INCOME

### 23. 其他應付帳款、應計款項、已收按 金及遞延收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables and accrued charges	其他應付帳款及應計費用	225,399	233,007
Dividend payables to non-controlling shareholders	應付非控股股東股息	6,135	5,938
Contract liabilities (Note a)	合約負債(附註a)	149,914	169,335
Deferred income (Note b)	遞延收入(附註b)	5,521	5,344
Interest payable for Jinyan Electricity related borrowing	金岩電力相關借貸應付利息	269,937	192,832
Other tax payable	其他應付稅項	230,235	249,816
Tax penalty payable	應付稅項罰金	96,001	77,103
		<b>983,142</b>	933,375
Less: Current portion	減：即期部分	<b>(977,621)</b>	(928,031)
Non-current portion	非即期部分	<b>5,521</b>	5,344

Notes:

(a) The movements of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

附註：

(a) 年內於香港財務報告準則第15號範圍內與客戶之合約產生之合約負債變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	169,335	313,239
Recognised as revenue	確認為收入	(101,353)	(239,290)
Receipt of advances	收取墊款	76,730	84,293
Exchange realignment	匯兌調整	5,202	11,093
At 31 December	於十二月三十一日	<b>149,914</b>	169,335

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 23. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED AND DEFERRED INCOME (continued)

Notes: (continued)

(a) (continued)

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

2021	二零二一年
2022	二零二二年

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

(b) Deferred income represented government grant to subsidiaries in the PRC with attaching conditions to be complied with, in respect of the construction of atmospheric monitoring system, which will be recognised as other income when all the required conditions are complied with.

### 23. 其他應付帳款、應計款項、已收按 金及遞延收入(續)

附註：(續)

(a) (續)

於年末分配至未達成履約責任並預期於以下年度確認為收入之交易價：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
-	169,335
<b>149,914</b>	-
<b>149,914</b>	169,335

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價金額)，而須向客戶轉讓貨品或提供服務的責任。

(b) 遞延收入指就建設空氣監測系統授予中國附屬公司之政府補助金(附帶須遵守條件)，其將於所有規定條件得以遵守時確認為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS

### 24. 銀行及其他借貸

		2021 二零二一年			2020 二零二零年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
<i>Bank borrowings:</i>	<i>銀行借貸：</i>						
Secured bank borrowings related to Jinyan Electricity (Note a)	與金岩電力有關 的有抵押銀行 借貸(附註a)	4.85%	2018-2022 二零一八年至 二零二二年	365,380	4.85%	2018-2022 二零一八年至 二零二二年	353,913
				365,380			353,913
<i>Other borrowings:</i>	<i>其他借貸：</i>						
Unsecured other borrowings related to Jinyan Electricity (Note b)	與金岩電力有關 的無抵押其他 借貸(附註b)	12.78%	2016 二零一六年	150,295	12.78%	2016 二零一六年	145,481
Unsecured other borrowings (Note c)	無抵押其他借貸 (附註c)	10%	2022 二零二二年	200,000	10%	on demand 按要求	200,000
Unsecured other borrowings (Note d)	無抵押其他借貸 (附註d)	0%	2020 二零二零年	18,188	0%	2020 二零二零年	18,188
				368,483			363,669
				733,863			717,582
<i>Analysed into:</i>	<i>分析為：</i>						
Within 12 months or on demand	十二個月內或須 按要求			733,863			624,697
In the second year after the reporting period	須於報告期後第 二年償還			-			92,885
				733,863			717,582

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) Bank borrowings were guaranteed by the non-controlling shareholder of a subsidiary and its related companies. Certain bank borrowing of approximately RMB99,970,000 (equivalent to HK\$122,653,000) (2020: RMB99,970,000 (equivalent to HK\$118,724,000)) was secured by the pledge of a forest land use right owned by a third-party entity.
- (b) Other borrowings were guaranteed by an independent third party.
- (c) In 2020, the Group has failed to make its contractual interest payment of its other borrowing of HK\$200,000,000, which maturity date is in 2022. The lender of such borrowing is able to declare the payment terms of the borrowing and accrued interest as immediate payable or payable on demand at any time. During the year, the lender and the Group entered into memorandum of understanding on the default interest payment. According to memorandum of understanding, the event of default was removed upon the settlement of outstanding interest and default interest on 23 March 2021.
- (d) As at 31 December 2021, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (2020: HK\$1,751,000) and a director of GRG Huscoke of HK\$3,195,000 (2020: HK\$3,195,000).

### 25. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

At 31 December 2021

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	一年之內	1,816	(399)	1,417
Later than one year and not later than two years	一至二年	1,227	(354)	873
Later than two years and not later than five years	二至五年	3,681	(790)	2,891
More than five years	超過五年	4,192	(339)	3,853
		10,916	(1,882)	9,034

### 24. 銀行及其他借貸(續)

附註：

- (a) 銀行借貸由一間附屬公司及其關聯公司的非控股股東擔保。若干銀行借貸約人民幣99,970,000元(相當於122,653,000港元)(二零二零年：人民幣99,970,000元(相當於118,724,000港元))以一個第三方實體擁有的林地使用權作抵押擔保。
- (b) 其他借貸由一名獨立第三方擔保。
- (c) 於二零二零年，本集團未能支付其他借貸200,000,000港元的合約利息，該借貸於二零二二年到期。該借貸的貸款人可以隨時宣佈借貸及應計利息的支付條款為立即支付或按要求支付。於本年度，貸款人及本集團就拖欠利息訂立諒解備忘錄。根據諒解備忘錄，違約事件於二零二一年三月二十三日結清未付利息及違約利息後被取消。
- (d) 於二零二一年十二月三十一日，其他借貸包括一名前任本公司董事(於二零一八年九月七日辭任)之貸款1,751,000港元(二零二零年：1,751,000港元)及金岩和嘉一名董事之貸款3,195,000港元(二零二零年：3,195,000港元)。

### 25. 租賃負債

下表列示本集團於報告期末之租賃負債之餘下合約到期日：

於二零二一年十二月三十一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 25. LEASE LIABILITIES (continued)

At 31 December 2020

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	一年之內	5,311	(555)	4,756
Later than one year and not later than two years	一至二年	1,188	(383)	805
Later than two years and not later than five years	二至五年	3,563	(898)	2,665
More than five years	超過五年	5,244	(537)	4,707
		15,306	(2,373)	12,933

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current liabilities	流動負債	1,417	4,756
Non-current liabilities	非流動負債	7,617	8,177
		9,034	12,933

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position is ranging from 4.9% to 5.3%.

於綜合財務狀況表內確認之租賃負債所應用之加權平均承租人增量借貸利率介乎4.9%至5.3%。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL GUARANTEE CONTRACTS

### 26. 財務擔保合約

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	<b>139,200</b>	136,469
Financial guarantee provision recognised	已確認財務擔保撥備	–	130,784
Amortisation of financial guarantee provision	財務擔保撥備攤銷	<b>(56,814)</b>	(130,781)
Loss allowance on financial guarantee contracts	財務擔保合約之虧損撥備	<b>61,146</b>	5,644
Reversal of loss allowance on financial guarantee contracts	財務擔保合約虧損撥備撥回	–	(11,046)
Exchange realignment	匯兌調整	<b>4,678</b>	8,130
At 31 December	於十二月三十一日	<b>148,210</b>	139,200
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial guarantee provision recognised on:	就以下各項確認的財務擔保撥備		
– Guarantees 1 (Note (a))	– 擔保1 (附註(a))	–	130,367
– Guarantees 2 (Note (b))	– 擔保2 (附註(b))	–	417
		–	130,784

Notes:

(a) As at 31 December 2020 and 2021, the Group had provided guarantees to an independent third party in respect of its bank loan facilities in the sum of approximately RMB200 million in favour of a bank in the PRC. For the year ended 31 December 2020, the Group had recognised a financial guarantee liability at the fair value of approximately RMB130,367,000 at the date of providing the guarantees.

(b) As at 31 December 2020 and 2021, the Group had provided guarantees to certain related parties in respect of their bank loan facilities in the sum of RMB23.7 million in favour of a bank in the PRC. For the year ended 31 December 2020, the Group had recognised a financial guarantee liability at the fair value of RMB417,000 at the date of providing the guarantees.

附註：

(a) 於二零二零年及二零二一年十二月三十一日，本集團已就其銀行貸款融資向獨立第三方提供擔保，金額約為人民幣200百萬元，受益人為中國的一家銀行。截至二零二零年十二月三十一日止年度，本集團已在提供擔保當日按公允值約人民幣130,367,000元確認財務擔保負債。

(b) 於二零二零年及二零二一年十二月三十一日，本集團已就若干關聯方的銀行貸款融資向彼等提供擔保，金額為人民幣23.7百萬元，受益人為中國的一家銀行。截至二零二零年十二月三十一日止年度，本集團已在提供擔保當日按公允值人民幣417,000元確認財務擔保負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 27. DEFERRED TAX ASSET/(LIABILITY)

The movements in deferred tax asset/(liability) during the year are as follows:

### 27. 遞延稅項資產／(負債)

遞延稅項資產／(負債)於年內之變動如下：

		Temporary differences on impairment	Undistributed profits of a PRC subsidiary 一間中國 附屬公司之 未分配溢利	Total
		減值之 暫時性差額 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	–	(5,593)	(5,593)
Deferred tax credit to profit or loss during the year	年內在損益入帳之遞延稅項	9,033	–	9,033
Exchange realignment	匯兌調整	479	(345)	134
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>9,512</b>	<b>(5,938)</b>	<b>3,574</b>
Deferred tax charged to profit or loss during the year	年內在損益扣除之遞延稅項	<b>(9,669)</b>	–	<b>(9,669)</b>
Exchange realignment	匯兌調整	<b>157</b>	<b>(197)</b>	<b>(40)</b>
At 31 December 2021	於二零二一年十二月三十一日	–	<b>(6,135)</b>	<b>(6,135)</b>

#### Undistributed profits of a PRC subsidiary

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding tax on dividends distributable by the subsidiary established in the PRC in respect of earnings generated from 1 January 2008.

At 31 December 2021, deferred tax liability in respect of HK\$6,135,000 (equivalent to RMB5,000,000) (2020: HK\$5,938,000 (equivalent to RMB5,000,000)) has been provided.

#### 一間中國附屬公司之不可分派溢利

根據中國企業所得稅法，於中國成立之外資企業向境外投資者宣派之股息徵收10%之預扣稅。有關規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與境外投資者所屬司法權區之間訂有稅務條約，則較低之預扣稅率可能適用。就本集團而言，適用稅率為10%。本集團因此需就於中國成立之附屬公司於二零零八年一月一日以來產生的可供分派股息之盈利負上預扣稅之責任。

於二零二一年十二月三十一日，已作出遞延稅項負債撥備6,135,000港元（相等於人民幣5,000,000元）（二零二零年：5,938,000港元（相等於人民幣5,000,000元））。

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### 27. DEFERRED TAX ASSET/(LIABILITY) (continued)

#### Loss available for offsetting against future taxable profits

The Group has tax losses arising in Hong Kong of HK\$34,936,000 (2020: HK\$34,936,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group has tax losses arising in the PRC of HK\$519,800,000 (2020: HK\$541,200,000) that are available for offsetting against future taxable profits within 5 years of the companies in which the losses arose.

Deferred tax asset has not been recognised in respect of these tax losses as it is not considered probable that taxable profits will be available against which the above amounts can be utilised.

### 27. 遞延稅項資產／(負債) (續)

#### 可供用作抵銷未來應課稅溢利之虧損

本集團於香港產生之稅項虧損為34,936,000港元(二零二零年：34,936,000港元)，可供無限期用作抵銷產生虧損之公司之未來應課稅溢利。

本集團於中國產生之稅項虧損為519,800,000(二零二零年：541,200,000港元)，可供5年內用作抵銷產生虧損之公司之未來應課稅溢利。

並無就上述稅項虧損確認遞延稅項資產，因為本集團認為不大可能有應課稅溢利可動用上述金額。

### 28. SHARE CAPITAL

### 28. 股本

		2021 二零二一年	2021 二零二一年	2020 二零二零年	2020 二零二零年
		No. of ordinary shares '000 普通股數目(千股)	HK\$'000 千港元	No. of ordinary shares '000 普通股數目(千股)	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 January	於一月一日	2,000,000	200,000	20,000,000	200,000
Share consolidation (Note a)	股份合併(附註a)	-	-	(18,000,000)	-
At 31 December	於十二月三十一日	2,000,000	200,000	2,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
287,071,349	287,071,349股				
(2020: 287,071,349)	(二零二零年： 287,071,349股)		28,707		28,707

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### 28. SHARE CAPITAL (continued)

A summary of the transactions during the year with reference to the below movements in the Company's issued ordinary share capital is as follow:

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年 一月一日	2,870,713,497	28,707	346,554	375,261
Share consolidation (Note a)	股份合併(附註a)	(2,583,642,148)	-	-	-
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年 十二月三十一日、 二零二一年 一月一日及 二零二一年 十二月三十一日	<b>287,071,349</b>	<b>28,707</b>	<b>346,554</b>	<b>375,261</b>

Note:

- (a) Reference is made to the announcement of the Company dated 19 November 2020, the Board announces that approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares. The Share Consolidation is effective on 23 November 2020. After the shares consolidation, every ten of the existing issued of par value of HK\$0.01 each in the share capital of the Company was consolidated into one consolidated share of par value of HK\$0.10 each.

Details of the Company's share option schemes and the share options issued under the schemes are included in note 29 to the consolidated financial statements.

### 28. 股本(續)

有關下文本公司已發行普通股本變動之年內交易概要如下：

附註：

- (a) 茲提述本公司二零二零年十一月十九日刊發之公告，董事會宣佈聯交所上市委員會已批准合併股份之上市及買賣。股份合併於二零二零年十一月二十三日生效。於股份合併後，本公司股本中每十股每股面值0.01港元的現有已發行股份已合併為一股每股面值0.10港元的合併股份。

本公司購股期權計劃及根據計劃發行之購股期權詳情載於綜合財務報表附註29。

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### 29. SHARE OPTION SCHEMES

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option scheme include the directors and employees of the Group. A share option scheme became effective on 31 May 2002 and expired on 31 May 2012 (the "2002 Scheme"). A new share option scheme was adopted and became effective on 28 March 2013 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2002 Scheme and 2013 Scheme (collectively, the "Share Option Schemes") will remain in force for ten years from the effective date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Schemes was an amount equivalent to, upon their exercise, 10% of the total number of shares in issue as at the respective dates of approval of the Share Option Schemes. The maximum number of shares issuable under share options granted to each eligible participant in the Share Option Schemes within any 12-month period was limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting of the Company.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. Options may be exercised at any time from the date of grant of the share options to the end of the exercise period.

### 29. 購股期權計劃

本公司設有購股期權計劃以向對本集團業務成功作出貢獻之合資格參與者提供鼓勵及回報。購股期權計劃之合資格參與者包括本集團之董事及僱員。購股期權計劃於二零零二年五月三十一日生效，並於二零一二年五月三十一日屆滿（「二零零二年計劃」）。本公司已採納新購股期權計劃，其於二零一三年三月二十八日生效（「二零一三年計劃」）。除另有註銷或修訂外，二零零二年計劃及二零一三年計劃（統稱「購股期權計劃」）將由生效日期起繼續生效十年。

根據購股期權計劃現時獲准授出尚未行使購股期權之最高數目在其獲行使時相等於本公司於批准購股期權計劃之相關日期已發行股份總數之10%。根據購股期權計劃於任何12個月期間向各合資格參與者授出之購股期權可予發行之股份最高數目限於本公司於任何時間已發行股份之1%。超出此限制進一步授出購股期權須於本公司股東大會上取得股東批准。

授予本公司董事、主要行政人員、主要股東或其任何聯繫人士之購股期權須取得獨立非執行董事之事先批准。此外，於任何12個月期間向本公司主要股東、獨立非執行董事或其任何聯繫人士授出超過本公司於任何時間已發行股份0.1%及總值（根據本公司股份於授出當日之價格計算）超過5,000,000港元之任何購股期權須於本公司股東大會上取得股東之事先批准。

授出之購股期權須於授出日期後28日內接納，承授人獲授時須支付合共1港元之象徵式代價。購股期權可由授出購股期權當日至行使期末隨時行使。

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### 29. SHARE OPTION SCHEMES (continued)

The exercise price of share options is determinable by the Directors, but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant of the share options; (ii) the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

Under the 2013 Scheme, options were granted to eligible participants and there were outstanding (but not yet exercised) options to subscribe for a total number of 10,400,000 shares as at 31 December 2018, representing approximately 0.4% of the issued share capital of the Company at that date and the date of approval of these consolidated financial statements. The outstanding options granted under the 2013 Scheme shall be subject to the provisions of the 2013 Scheme and Chapter 17 of the Listing Rules.

The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

### 29. 購股期權計劃(續)

購股期權之行使價由董事釐定，將不低於以下最高者：(i)本公司股份於授出購股期權當日於聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日於聯交所之平均收市價；及(iii)本公司股份之面值。

購股期權並無賦予持有人享有股息或於本公司股東大會上投票之權利。

根據二零一三年計劃，本公司向合資格參與者授出購股期權，於二零一八年十二月三十一日，本公司尚有發行在外(惟尚未行使)之購股期權可認購合共10,400,000股股份，佔本公司於該日及該等綜合財務報表獲批准日期之已發行股本約0.4%。根據二零一三年計劃授出之未行使購股期權須遵守二零一三年計劃及上市規則第17章之條文。

如屬供股或紅股發行或本公司之股本之其他相若變動，購股期權之行使價可予調整。



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### 30. RESERVES

Details of the movements in the reserves of the Company during the year are as follows:

		Share premium	Contributed surplus	Special reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	特別儲備	股本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			Note (a) 附註(a)	Note (b) 附註(b)			
At 1 January 2020	於二零二零年一月一日	346,554	1,731,681	17,275	85	(2,176,419)	(80,824)
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度全面開支總額	-	-	-	-	(176,514)	(176,514)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>346,554</b>	<b>1,731,681</b>	<b>17,275</b>	<b>85</b>	<b>(2,352,933)</b>	<b>(257,338)</b>
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度全面開支總額	-	-	-	-	(16,764)	(16,764)
At 31 December 2021	於二零二一年十二月三十一日	<b>346,554</b>	<b>1,731,681</b>	<b>17,275</b>	<b>85</b>	<b>(2,369,697)</b>	<b>(274,102)</b>

Notes:

- (a) The contributed surplus represents the excess of the value of shares converted upon conversion of the 2008 Convertible Bonds and 2019 Convertible Bonds over the nominal amount of the ordinary shares issued pursuant to section 40(1) of the Bermuda Companies Act 1981 and the credit arising from the capital reorganisation.
- (b) The special reserve represents the difference between the nominal value of the shares of the subsidiaries at the date when the shares were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition.

### 30. 儲備

本公司儲備於本年度之變動詳情如下：

附註：

- (a) 根據百慕達一九八一年公司法第40(1)條，繳入盈餘指兌換二零零八年可換股債券及二零一九年可換股債券時兌換之股份價值超出已發行普通股面值之差額及資本重組產生之進帳。
- (b) 特別儲備指附屬公司於本公司收購股份當日之股份面值與本公司就收購發行之股份面值之差額。

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### 31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

#### GRG Huscoke

		2021 二零二一年	2020 二零二零年
Percentage of equity interest held by non-controlling interests at 31 December	於十二月三十一日之非控股權益所持股權百分比	<b>10%</b>	10%
		<b>2021 二零二一年 HK\$'000 千港元</b>	<b>2020 二零二零年 HK\$'000 千港元</b>
Profit/(loss) for the year allocated to non-controlling interests	分配至非控股權益之本年度溢利／(虧損)	<b>77</b>	(47,857)
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	<b>(13,859)</b>	(13,492)
		<b>2021 二零二一年 HK\$'000 千港元</b>	<b>2020 二零二零年 HK\$'000 千港元</b>
Revenue	收入	<b>866,602</b>	1,176,982
Other income and gains	其他收入及收益	<b>225,753</b>	283,174
Total expenses	開支總額	<b>(1,091,581)</b>	(1,938,728)
Profit/(loss) for the year	本年度溢利／(虧損)	<b>774</b>	(478,572)
Total comprehensive expense for the year	本年度全面開支總額	<b>(1,235)</b>	(484,039)
Current assets	流動資產	<b>532,431</b>	1,800,852
Non-current assets	非流動資產	<b>1,579,908</b>	107,976
Current liabilities	流動負債	<b>(2,275,127)</b>	(1,973,474)
Non-current liabilities	非流動負債	<b>(19,272)</b>	(112,345)
Net cash flows from operating activities	來自經營業務之現金流量淨額	<b>962</b>	34,213
Net cash flows from/(used in) investing activities	來自／(用於)投資業務之現金流量淨額	<b>391</b>	(29,185)
Net cash flows used in financing activities	用於融資業務之現金流量淨額	<b>(1,449)</b>	(1,587)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	<b>(96)</b>	3,441

### 31. 持有重大非控股權益之非全資附屬公司

持有重大非控股權益之本集團附屬公司之詳情載列如下：

#### 金岩和嘉

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### 32. CONTINGENT LIABILITIES

As at 31 December 2021 and 2020, the Group did not have any significant contingent liabilities which have not been provided for in these consolidated financial statements.

### 33. LITIGATIONS

(a) The Group received notification issued by 山西省太原市中级人民法院 (Shanxi Province Taiyuan City Intermediate People's Court) (the "**Taiyuan Court**") dated 20 May 2016 in which 山西國際物流有限公司 (Shanxi International Logistic Co., Ltd.) ("**Shanxi Logistic**") commenced legal action against GRG Huscoke. Pursuant to the statement of claim, GRG Huscoke failed to deliver goods and failed to repay the prepayment of RMB50,000,000 (equivalent to HK\$59,035,000) received from Shanxi Logistic in accordance with the cooperation agreements entered into by Shanxi Logistic and GRG Huscoke in March 2013, on 1 April 2014 and 1 May 2015 respectively. As a result, Shanxi Logistic demanded GRG Huscoke to repay RMB50,000,000 (equivalent to HK\$59,035,000) plus profits forgone of RMB14,894,000 (equivalent to HK\$17,410,000) and related legal expense of RMB183,000 (equivalent to HK\$214,000) up to 29 February 2016 as a result of the non-delivery of goods by GRG Huscoke.

During the year ended 31 December 2016, a civil mediation agreement (the "**Civil Mediation Agreement**") was entered into to confirm, among others, that the sums owed by GRG Huscoke to Shanxi Logistic amounted to RMB65,077,000 (equivalent to HK\$76,659,000) as of 11 April 2016 and such sums should be repaid on or before 30 May 2016. Subsequently, GRG Huscoke, Shanxi Logistic, Jinyan Electricity and the controlling owner of Jinyan Electricity (collectively, as the Guarantors of GRG Huscoke) entered into a settlement agreement (the "**Settlement Agreement**") regarding the execution of the Civil Mediation Agreement. Pursuant to the Settlement Agreement, GRG Huscoke shall settle RMB31,000,000 (equivalent to HK\$36,500,000) by installments by 31 December 2016, and monthly installments of RMB6,000,000 (equivalent to HK\$7,100,000) from January 2017 onwards until the full settlement of the outstanding sums (including interest accrued and to be accrued thereon).

### 32. 或然負債

於二零二一年及二零二零年十二月三十一日，本集團並無任何尚未於此等綜合財務報表內作出撥備之重大或然負債。

### 33. 訴訟

(a) 本集團接獲山西省太原市中級人民法院（「太原法院」）於二零一六年五月二十日發出之通知，山西國際物流有限公司（「山西物流」）對金岩和嘉展開法律訴訟。根據起訴書，金岩和嘉未能根據山西物流與金岩和嘉分別於二零一三年三月、二零一四年四月一日及二零一五年五月一日訂立之合作協議交付貨品及償還預付款項人民幣50,000,000元（相等於59,035,000港元）。因此，山西物流要求金岩和嘉償還預付款項人民幣50,000,000元（相等於59,035,000港元）加因金岩和嘉未能交付貨品而導致截至二零一六年二月二十九日止之已失去溢利人民幣14,894,000元（相等於17,410,000港元）及相關法律開支人民幣183,000元（相等於214,000港元）。

於截至二零一六年十二月三十一日止年度，一份民事調解協議（「民事調解協議」）已予訂立，以確認（其中包括）截至二零一六年四月十一日金岩和嘉結欠山西物流之款項為人民幣65,077,000元（相等於76,659,000港元）及有關款項須於二零一六年五月三十日或之前償還。其後，金岩和嘉、山西物流、金岩電力及金岩電力之控股擁有人（統稱金岩和嘉擔保人）訂立還款協議（「還款協議」），內容有關執行民事調解協議。根據還款協議，金岩和嘉須於二零一六年十二月三十一日前分期償還人民幣31,000,000元（相等於36,500,000港元），並自二零一七年一月起分期每月償還人民幣6,000,000元（相等於7,100,000港元），直至全數償還未償還金額為止（包括應計及其後累計利息）。

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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. LITIGATIONS (continued)

#### (a) (continued)

GRG Huscoke has made partial payments to Shanxi Logistic after the date of the Settlement Agreement. On 30 April 2019, GRG Huscoke, Shanxi Logistic and the Guarantors of GRG Huscoke entered into a debt reconciliation and settlement agreement given that GRG Huscoke has encountered financial difficulties, pursuant to which GRG Huscoke shall settle the outstanding sums of approximately RMB54,824,000 (equivalent to approximately HK\$61,326,000) by three instalments by 31 July 2019.

On 22 January 2021, Shanxi Logistic lodged the claim to Taiyuan Court again and demanded the outstanding sums of the principal amount of approximately RMB47,324,000 (equivalent to approximately HK\$58,062,000) together with the accrued interests of approximately RMB20,130,000 (equivalent to approximately HK\$24,697,000) immediately from GRG Huscoke. As such, GRG Huscoke has been in negotiation with Shanxi Logistic for the repayment schedule. On 31 May 2021, GRG Huscoke, Shanxi Logistic and the Guarantors of GRG Huscoke entered into the second settlement agreement (“**2nd Settlement Agreement**”), pursuant to which GRG Huscoke shall only repay the outstanding sums of the principal amount under the strict condition that GRG Huscoke will settle the amounts by instalments by each scheduled date in full before 20 December 2021. The amount of the accrued interests shall not be waived in the event that GRG Huscoke fails to settle the outstanding sums on any scheduled repayment date.

### 33. 訴訟(續)

#### (a) (續)

金岩和嘉於還款協議日期後向山西物流償還部分款項。於二零一九年四月三十日，鑑於金岩和嘉遇到財務困難，金岩和嘉、山西物流及金岩和嘉擔保人訂立債務對賬還款協議，據此，金岩和嘉須於二零一九年七月三十一日前分三期償還未償還金額約人民幣54,824,000元（相等於約61,326,000港元）。

於二零二一年一月二十二日，山西物流再向太原法院提出申索，要求金岩和嘉即時償還未償還本金額約人民幣47,324,000元（相等於約58,062,000港元）連同應計利息約人民幣20,130,000元（相等於約24,697,000港元）。因此，金岩和嘉持續與山西物流磋商還款時間表。於二零二一年五月三十一日，金岩和嘉、山西物流及金岩和嘉擔保人訂立第二份還款協議（「**第二份還款協議**」），據此，金岩和嘉如能嚴格履行在二零二一年十二月二十日之前分期於每個預定日期結清款項，則僅須償還本金額之未償還金額。倘金岩和嘉未能在任何預定還款日期結付未償還金額，將不獲豁免應計利息金額。

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### 33. LITIGATIONS (continued)

#### (a) (continued)

The Group eventually failed to repay the outstanding sums according to the repayment schedule and therefore obliged to pay the relevant sums of the accrued interests. Accordingly, the Group has provided the sums of the accrued interests in the consolidated financial statements for the year ended 31 December 2021. The Group has been in negotiation with Shanxi Logistic to re-arrange the payment schedule under the 2nd Settlement Agreement. To the best knowledge of the Directors, no further legal action was lodged by Shanxi Logistics up to the approval date of the financial statements. In the opinion of the Directors, appropriate provision has been made in the financial statements as at 31 December 2021 and 31 December 2020.

- (b) With reference to the Company's announcement dated 21 October 2021, the Company discovered on the public information platform and noticed that a case of GRG Huscoke was first filed and enforced by the Intermediate People's Court of Luliang City on 13 September 2021. Based on the investigation conducted by the Company, it is noted that the litigation was due to the fact that China Minsheng Banking Corp., Ltd. Luliang Branch ("**Minsheng Bank**") had entered into a working capital loan agreement with GRG Huscoke on 29 March 2017, pursuant to which GRG Huscoke borrowed an amount of RMB99,970,000 from Minsheng Bank for a term of one year with a loan interest rate of 4.35% (the "**Loan**"), and pledged by the forest land use right of Shanxi Qiantong New Energy Development Group Company Limited\* (山西乾通新能源開發集團有限公司) ("**Qiantong New Energy**") with an area of 1076.19 Mu as security. Jinyan Electricity, Xiaoyi Jinyan Building Materials Company Ltd\* (孝義市金岩新型建材有限公司) ("**Jinyan Building Materials**"), Energy Technology, Mr. Yang Ge\*, Mr. Wen Kezhong\* and Ms. Liu Yanping\* (collectively the "**Joint and Several Guarantors**") assumed joint and several guarantee liabilities for the Loan. Upon the expiry of the Loan on 31 March 2018, GRG Huscoke failed to pay the principal and interest when it was overdue.

### 33. 訴訟(續)

#### (a) (續)

本集團最終未能根據還款時間表償還未付金額，因此有責任支付應計利息的有關金額。據此，本集團已於截至二零二一年十二月三十一日止年度的綜合財務報表為應計利息金額計提撥備。本集團一直與山西物流磋商重新安排第二份還款協議項下的還款時間表。就董事所知，直至財務報表審批日期，山西物流並無作出進一步法律訴訟。董事認為，於截至二零二一年十二月三十一日及二零二零年十二月三十一日之財務報表已作出適當撥備。

- (b) 茲提述本公司二零二一年十月二十一日刊發之公告，本公司於公開信息平台上發現，於二零二一年九月十三日，呂梁市中級人民法院對金岩和嘉進行首次立案執行。根據本公司的調查，我們注意到，該訴訟是由於中國民生銀行股份有限公司呂梁分行（「民生銀行」）與金岩和嘉於二零一七年三月二十九日簽訂流動資金貸款借款合同，據此，金岩和嘉向民生銀行借款人民幣99,970,000元，借款期限一年期，貸款利息4.35%（「該貸款」），並由山西乾通新能源開發集團有限公司（「乾通新能源」）以1076.19畝林地使用權為該貸款提供抵押擔保，並由金岩電力、孝義市金岩新型建材有限公司（「金岩新型建材」）、能源科技、楊戈先生、溫克忠先生及劉豔萍女士（統稱「共同及個別擔保人」）為該貸款提供連帶責任擔保。該貸款於二零一八年三月三十一日到期後，金岩和嘉逾期未有支付本金及利息。

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### 33. LITIGATIONS (continued)

(b) (continued)

Minsheng Bank filed a lawsuit request with the court and the Intermediate People's Court of Luliang City of Shanxi Province in July 2019 and rendered the first instance judgement on 3 November 2020 (the "**Judgement**"). Minsheng Bank then filed an appeal against the first instance judgement and the High People's Court of Shanxi Province rendered the final judgement on 5 July 2021.

According to the final judgement, (i) GRG Huscoke shall repay the principal and interest of the Loan in the sum of approximately RMB109,694,000 as of 21 June 2019 to Minsheng Bank within one month after the Judgement becomes effective (the "**Debt**"); (ii) GRG Huscoke shall repay the agreed interest and penalty interest from 22 June 2019 to the date of full repayment of the outstanding principal amount of the Loan, based on the principal of RMB RMB99,970,000, to Minsheng Bank within one month after the Judgement becomes effective; and (iii) the Joint and Several Guarantors assumed joint and several repayment liabilities and shall have the right to recover compensation against GRG Huscoke upon the enforcement of joint and several repayment liabilities.

The Company has provided the relevant amounts of the Loan and accrued interests and penalty interests to the consolidated financial statements for the year ended 31 December 2021 and 2020.

Pursuant to the Agreement as disclosed in note 20(c) to the consolidated financial statements, Energy Technology and Jinyan Electricity are obligated to coordinate and facilitate debt negotiations between GRG Huscoke and its creditors to settle the loans and the relevant contingent liabilities undertaken by GRG Huscoke arising in the Incident.

\* For identification purpose only

### 33. 訴訟(續)

(b) (續)

民生銀行於二零一九年七月向法院提出訴訟請求，並於二零二零年十一月三日由山西省呂梁市中級人民法院一審判決(「**判決**」)，民生銀行不服一審判決上訴並於二零二一年七月五日由山西省高級人民法院終審判決。

根據終審判決，(i)金岩和嘉應在判決生效後一個月內向民生銀行償還截至二零一九年六月二十一日之貸款本金及利息約人民幣109,694,000元(「**債務**」)；(ii)金岩和嘉應在判決生效後一個月內向民生銀行償還以貸款本金為人民幣99,970,000元為基數，自二零一九年六月二十二日起至還清全部未償還貸款本金之日止約定的利息及罰息；及(iii)共同及個別擔保人承擔連帶清償責任，彼等在履行連帶清償責任後有權向金岩和嘉追償。

本公司已將該貸款的相關金額以及應計利息及罰息載入截至二零二一年及二零二零年十二月三十一日止年度的綜合財務報表。

根據綜合財務報表附註20(c)披露的該協議，能源科技及金岩電力有義務協調金岩和嘉與其債權人之間的債務談判，促成金岩和嘉結付在該事件中所承擔的貸款及相關或然負債。

\* 僅供識別



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### 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
With the non-controlling shareholder of a subsidiary:	與附屬公司非控股股東：			
Payment on lease liabilities	租賃負債付款	ii	1,207	1,128
With related companies which are subsidiaries of the non-controlling shareholder of a subsidiary:	與關連公司(為附屬公司非控股股東之附屬公司)：			
Sales of electricity	銷售電	i	2,496	-

Notes:

- (i) The transactions were conducted on bases mutually agreed by the respective parties, with reference to prevailing market rates or prices similar to those transacted with the Group's third party customers/suppliers.
- (ii) The rental expense was charged based on terms mutually agreed between the contractual parties.

### 34. 與關連人士之交易

- (a) 除此等綜合財務報表其他地方所詳述之交易及結餘外，本集團於年內與關連人士有下列交易：

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
With the non-controlling shareholder of a subsidiary:	與附屬公司非控股股東：			
Payment on lease liabilities	租賃負債付款	ii	1,207	1,128
With related companies which are subsidiaries of the non-controlling shareholder of a subsidiary:	與關連公司(為附屬公司非控股股東之附屬公司)：			
Sales of electricity	銷售電	i	2,496	-

附註：

- (i) 交易乃按有關訂約方共同協定之基礎進行，並經參考當時市場利率或與本集團第三方客戶／供應商之交易之相若價格而定。
- (ii) 租金開支乃按訂約方共同協定之條款收取。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 34. RELATED PARTY TRANSACTIONS (continued)

#### (b) Outstanding balances with related parties

- (i) Balances with the non-controlling shareholder at the end of the reporting period are set out in note 20 to the consolidated financial statements.
- (ii) A summary of the Group's balances (before loss allowance) with other related companies is set out below.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from related companies	關連公司之貿易應收帳款	49,588	39,573
Prepayments, deposits, and other receivables from related companies	關連公司之預付款項、按金及其他應收帳款	125,588	116,852
At 31 December	於十二月三十一日	<b>175,176</b>	156,425

#### (c) Compensation of key management personnel of the Group:

The remuneration of directors and other members of key management during the year was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees, salaries, allowances and benefits in kind	袍金、薪金、津貼及實物福利	6,704	6,949
Pension scheme contributions	退休福利計劃供款	36	41
		<b>6,740</b>	6,990

Further details of directors' emoluments are included in note 10 to the consolidated financial statements.

### 34. 與關連人士之交易(續)

#### (b) 與關連人士之未償還結餘

- (i) 於報告期末與非控股股東之結餘載於綜合財務報表附註20。
- (ii) 本集團與其他關連公司之結餘(扣除虧損撥備前)之概述載列於下。

#### (c) 本集團主要管理人員之薪酬：

董事及其他主要管理層人員於年內之酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees, salaries, allowances and benefits in kind	袍金、薪金、津貼及實物福利	6,704	6,949
Pension scheme contributions	退休福利計劃供款	36	41
		<b>6,740</b>	6,990

董事酬金之進一步詳情載於綜合財務報表附註10。

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### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 35. 綜合現金流量表附註

#### Change in liabilities arising from financing activities:

#### 融資活動所產生之負債變動：

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	9,558	689,023	698,581
Changes from financing cash flows	融資現金流量變動	(4,525)	(459)	(4,984)
Non-cash changes	非現金變動			
– new lease entered	– 新訂租賃	6,692	–	6,692
– interest accrued	– 應計利息	684	–	684
– foreign exchange movement	– 外匯變動	524	29,018	29,542
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>12,933</b>	<b>717,582</b>	<b>730,515</b>
Changes from financing cash flows	融資現金流量變動	<b>(4,742)</b>	<b>(241)</b>	<b>(4,983)</b>
Non-cash changes	非現金變動			
– interest accrued	– 應計利息	<b>558</b>	–	<b>558</b>
– foreign exchange movement	– 外匯變動	<b>285</b>	<b>16,522</b>	<b>16,807</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>9,034</b>	<b>733,863</b>	<b>742,897</b>

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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting periods are as follows:

### 36. 按類別劃分之金融工具

於報告期末，各類金融工具之帳面值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列帳之金融資產 (包括現金及現金等價物)	<b>2,207,137</b>	1,873,889
Financial assets at fair value through profit or loss	按公允值計入損益之金融 資產	<b>1,508</b>	1,508
		<b>2,208,645</b>	1,875,397
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列帳之金融負債	<b>1,876,848</b>	1,691,363
Financial guarantee contracts	財務擔保合約	<b>148,210</b>	139,200
		<b>2,025,058</b>	1,830,563

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## 綜合財務報表附註

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### 37. FAIR VALUE MEASUREMENT

#### Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy at 31 December 2021 and 2020:

### 37. 公允值計量

#### 公允值等級架構

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。下列公允值計量披露採用的公允值等級架構，會將公允值計量所使用之估值方法的輸入值，分為三個等級：

第一層輸入值：本集團於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）。

第二層輸入值：就資產或負債直接或間接地可觀察的輸入值（第一級內包括的報價除外）。

第三層輸入值：資產或負債的不可觀察輸入值。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三個等級各級的轉入及轉出。

於二零二一年及二零二零年十二月三十一日之公允值等級架構層級披露：

		Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第一層) HK\$' 000 千港元	Significant observable inputs 重大可 觀察數據 (Level 2) (第二層) HK\$' 000 千港元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) (第三層) HK\$' 000 千港元	Total 總計 2021 二零二一年 HK\$' 000 千港元
Description Private club debenture	描述 私人會所債券	1,508	-	-	1,508

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 37. FAIR VALUE MEASUREMENT (continued)

#### Fair value hierarchy (continued)

	Quoted prices in active markets 於活躍市場之 報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可 觀察數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) (第三層) HK\$'000 千港元	Total 總計 2020 二零二零年 HK\$'000 千港元
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Description	描述				
Private club debenture	私人會所債券	1,508	-	-	1,508

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

本年度內，就金融資產及金融負債而言，第一層與第二層之間並無公允值計量轉移，及第三層並無轉入或轉出之情況（二零二零年：無）。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise other borrowings and convertible bonds. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, cash and bank balances, trade payables, other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### (a) Foreign currency risk

The Group's monetary assets, liabilities and transactions are principally denominated in RMB, US\$ and HK\$. The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities.

### 38. 金融風險管理目標及政策

本集團之主要金融工具包括其他借貸及可換股債券。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他不同金融資產及負債，例如貿易應收帳款、按金及其他應收帳款、現金及銀行結存、貿易應付帳款、其他應付帳款及應計款項，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理各項有關風險之政策，並概述如下。

#### (a) 外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣、美元及港元計值。本集團因貨幣資產及負債以相關集團實體之功能貨幣以外貨幣計值而承受外幣風險。



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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Foreign currency risk (continued)

Certain of the Group's liabilities are denominated in US\$. The Group is exposed to foreign exchange risk arising from the exposure of US\$ against HK\$. The Group considered the impact on the equity and profit before tax from the change in US\$, exchange rate was nominal at the end of the reporting period since HK\$ is pegged to US\$.

The Group does not have any hedging instruments outstanding. The Group will constantly review the economic situation and its foreign currency risk profile, and will consider appropriate hedging measures in the future as may be necessary.

#### (b) Credit risk

The Group's credit risk is primarily attributable to cash and bank balances and restricted bank deposit, trade and other receivables and deposits and amount due from the non-controlling shareholder and its affiliates. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

#### **Cash and bank balances**

The Group has limited credit risk with its deposits in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

### 38. 金融風險管理目標及政策(續)

#### (a) 外幣風險(續)

本集團若干負債以美元計值。本集團因美元兌港元所產生之風險而承受外匯風險。本集團認為，由於港元與美元掛鈎，故於報告期末美元匯率變動對股權及除稅前溢利之影響輕微。

本集團並無任何未行使對沖工具。本集團將持續觀察經濟情況及其外幣風險組合，並於日後有需要時考慮採取適當之對沖措施。

#### (b) 信貸風險

本集團信貸風險主要來自現金及銀行結存及受限制銀行存款、貿易及其他應收帳款及按金及應收非控股股東及其聯屬公司款項。管理層已設立信貸政策，並對該等信貸風險持續監察。

於綜合財務狀況表確認之金融資產之帳面值(扣除虧損撥備)指本集團面臨之信貸風險，並無考慮所持有之任何抵押品價值或其他信用增強措施。

#### **現金及銀行結存**

本集團存放於知名領先之金融機構之存款之信貸風險有限，該等金融機構被評估為低信貸風險。本集團過往並無因該等人士不履約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### Trade receivables

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group limits its exposure to credit risk from trade receivables by establishing maximum payment period.

The Group's trading terms with its customers are mainly due on credit. The credit period is generally 0 to 30 days. Advances are required for certain customers. The Directors consider that these arrangements enable the Group to limit its credit risk exposure. As at 31 December 2021, approximately 30% (2020: 47%) and 84% (2020: 96%) of the Group's trade receivables were due from the Group's largest and the five largest customer respectively, there was a significant concentration of credit risk. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. The Group did not hold any collateral or other credit enhancements over the trade receivable balances. Overdue balances are reviewed regularly by senior management.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

### 38. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### 貿易應收帳款

本集團僅與已確認及信譽良好之第三方及關連人士進行貿易。本集團之政策為所有希望以信貸條款進行貿易之客戶均須接受信貸核證程序。本集團藉設立最長付款期，以限制其承受來自貿易應收帳款之信貸風險。

本集團主要以信貸賒帳方式與其客戶進行貿易。信貸期通常為0至30日。我們要求若干客戶墊付款項。本公司董事認為該等安排可使本集團限制其信貸風險。於二零二一年十二月三十一日，本集團約30% (二零二零年：47%) 及84% (二零二零年：96%) 之貿易應收帳款乃分別來自本集團最大客戶及五大客戶，且存在信貸風險重大集中情況。本集團一直嚴格控制未收回應收帳款，務求將信貸風險減至最低。本集團並無就貿易應收帳款結餘持有任何抵押品或其他信用增強措施。高級管理人員定期檢查逾期結餘。

本集團之信貸風險主要受各客戶個別特徵影響。

本集團之客戶基礎包含眾多客戶，而貿易應收帳款按共同風險特徵，即代表客戶根據合約條款支付所有到期款項之能力進行分類。本集團於計算貿易應收帳款之預期信貸虧損時採用簡化方法，於各報告日期根據全期預期信貸虧損確認虧損撥備及已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人之特定前瞻性因素及經濟環境作出調整。撥備矩陣所採用之預期虧損率乃基於過去三年就各類別進行計算，並就當前及前瞻性因素作出調整以反映收集歷史數據期間之經濟狀況、當前狀況以及本集團於應收帳款預期年期內對未來經濟狀況之估計間之差異。年內估算技術或作出之重大假設並無變動。

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## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### Trade receivables (continued)

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix as at 31 December 2021 and 2020 are summarised below:

At 31 December 2021

		Expected loss rate 預期虧損率 HK\$'000 千港元	Gross carrying amount 總帳面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
Not past due	未逾期	–	242,285	–	No
Less than 6 months past due	逾期少於6個月	–	181,139	–	No
More than 6 months past due	逾期超過6個月	30%	505,333	150,235	No
			<b>928,757</b>	<b>150,235</b>	

At 31 December 2020

		Expected loss rate 預期虧損率 HK\$'000 千港元	Gross carrying amount 總帳面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
Not past due	未逾期	1%	287,905	2,050	No
Less than 6 months past due	逾期少於6個月	18%	123,958	22,361	No
More than 6 months past due	逾期超過6個月	40%	302,286	119,587	No
			<b>714,149</b>	<b>143,998</b>	

### 38. 金融風險管理目標及政策(續)

#### (b) 信貸風險(續)

##### 貿易應收帳款(續)

有關信貸風險及於二零二一年及二零二零年十二月三十一日採用撥備矩陣就貿易應收帳款作出之預期信貸虧損之資料概述如下：

於二零二一年十二月三十一日

於二零二零年十二月三十一日

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### Trade receivables (continued)

As at 31 December 2021, the Group recognised loss allowance of HK\$150,235,000 (2020: HK\$143,998,000) on the trade receivables. The movement in the loss allowance for trade receivables during the year is summarised below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	143,998	52,187
Reversal of loss allowance, net	撥回虧損撥備，淨額	1,448	84,127
Exchange realignment	匯兌調整	4,789	7,684
At 31 December	於十二月三十一日	150,235	143,998

##### Other receivables and deposits

The Group considers that the other receivables and deposits have low credit risk based on the debtors' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience on the debtors historical utilisation pattern of deposits paid and the financial position of the counterparties by reference to, among others, their management or audited accounts, and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties.

### 38. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### 貿易應收帳款 (續)

於二零二一年十二月三十一日，本集團就貿易應收帳款確認虧損撥備 150,235,000 港元 (二零二零年：143,998,000 港元)。年內，貿易應收帳款之虧損撥備變動概述如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	143,998	52,187
Reversal of loss allowance, net	1,448	84,127
Exchange realignment	4,789	7,684
At 31 December	150,235	143,998

##### 其他應收帳款及按金

本集團認為，其他應收帳款及按金擁有低信貸風險，依據為債務人有強大能力於短期履行其合約現金流量責任且違約風險低。其他應收帳款之減值乃按十二個月預期信貸虧損計量並反映所承受風險之期限短。

於估計預期信貸虧損時及於釐定信貸風險是否自初步確認起大幅增加及金融資產是否出現信貸減值時，本集團已考慮對債務人之已付按金以往動用模式之以往實際信貸虧損經驗及交易對手之財務狀況，並參考(其中包括)其管理或經審核帳目，並就債務人特定之前瞻性因素及交易對手營運所在之行業之一般經濟情況作出調整，以估計該等金融資產之違約概率以及各情況下之違約虧損。經考慮交易對手之財務狀況及信貸質素後，本集團管理層認為，該等金融資產之預期信貸虧損並不重大。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### **Other receivables and deposits (continued)**

As at 31 December 2021, the Group recognised loss allowance of HK\$96,367,000 (2020: HK\$93,280,000) on the balances. The movement in the loss allowance for the balances during the year is summarised below.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	93,280	13,688
Increase in allowance	撥備增加	825	77,280
Exchange realignment	匯兌調整	2,262	2,312
At the end of the reporting period	於報告期末	96,367	93,280

##### **Amounts due from the non-controlling shareholder of a subsidiary and its affiliates**

In estimating the ECL and in determining whether there is significant increase in credit risk since initial recognition and whether the amount due from the non-controlling shareholder and its affiliates is credit impaired, the Group has taken into account the historical actual credit loss experience on the non-controlling shareholder and its affiliates and their financial position with reference to their management accounts and adjusted for forward-looking factor, guaranteed amount in Guarantee Agreement mentioned in note 20 to the consolidated financial statements, in estimating the probability of default of the amounts from the non-controlling shareholder and its affiliates, as well as the loss upon default. The management of the Group considers that the credit risk on the amounts is significant, however, their ECL is considered to be insignificant after taking into consideration of the above factors.

There was no change in the estimation techniques or significant assumptions made during the year.

### 38. 金融風險管理目標及政策(續)

#### (b) 信貸風險(續)

##### **其他應收帳款及按金(續)**

於二零二一年十二月三十一日，本集團就結存確認虧損撥備 96,367,000 港元（二零二零年：93,280,000 港元）。年內，結存之虧損撥備變動概述如下。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	93,280	13,688
Increase in allowance	撥備增加	825	77,280
Exchange realignment	匯兌調整	2,262	2,312
At the end of the reporting period	於報告期末	96,367	93,280

##### **應收附屬公司非控股股東及其聯屬公司款項**

於估計預期信貸虧損時及於釐定信貸風險是否自初步確認起大幅增加及應收非控股股東及其聯屬公司款項是否出現信貸減值時，本集團已考慮非控股股東及其聯屬公司之以往實際信貸虧損經驗及其財務狀況，並參考其管理帳目、已就前瞻性因素作出之調整、擔保協議內的擔保金額（如綜合財務報表附註20所述），以估計應收非控股股東及其聯屬公司款項之違約概率以及違約虧損。本集團管理層認為，該等金額之信貸風險屬重大，然而，經計及以上因素後，其預期信貸虧損被認為並不重大。

年內，估算技術或作出之重大假設並無變動。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### Financial guarantee contracts

At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. Loss allowance of approximately HK\$61,146,000 (2020: HK\$5,644,000) was recognised in the profit or loss. Details of the financial guarantee contracts are set out in note 26.

#### (c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of other borrowings.

The maturity profile of the financial liabilities of the Group as at the end of the reporting periods, based on the contractual undiscounted payments, is as follows:

At 31 December 2021

		within 1 year or on demand 1年內或按要求 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付帳款	482,566	–	482,566
Other payables, accruals and deposit received	其他應付帳款、應計款項及已收按金	651,385	–	651,385
Bank and other borrowings	銀行及其他借貸	733,863	–	733,863
Interest portion of other borrowings	其他借貸的利息部分	20,190	30,301	50,491
Financial guarantee contracts	財務擔保合約	223,700	–	223,700
Lease liabilities	租賃負債	1,816	9,100	10,916
		<b>2,113,520</b>	<b>39,401</b>	<b>2,152,921</b>

### 38. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### 財務擔保合約 (續)

於報告期末，管理層進行減值評估，並判定自初始確認以來財務擔保合約的信貸風險並無大幅增加。因此，本集團所簽發財務擔保合約的虧損撥備按相當於12個月預期信貸虧損的金額計量。虧損撥備約61,146,000港元（二零二零年：5,644,000港元）於損益確認。有關財務擔保合約之詳情載於附註26。

#### (c) 流動資金風險

本集團之目標為透過使用其他借貸而在集資之持續性與靈活度兩者之間取得平衡。

於報告期末，基於已訂約但未貼現付款之本集團金融負債到期情況如下：

於二零二一年十二月三十一日



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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (c) Liquidity risk (continued)

At 31 December 2020

		within 1 year or on demand 1年內或按要求 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付帳款	359,736	–	359,736
Other payables, accruals and deposit received	其他應付帳款、應計款項及已收按金	601,112	–	601,112
Bank and other borrowings	銀行及其他借貸	624,697	92,885	717,582
Interest portion of other borrowings	其他借貸的利息部分	30,357	11,369	41,726
Financial guarantee contracts	財務擔保合約	223,700	–	223,700
Lease liabilities	租賃負債	5,311	9,995	15,306
		1,844,913	114,249	1,959,162

#### (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

### 38. 金融風險管理目標及政策(續)

#### (c) 流動資金風險(續)

於二零二零年十二月三十一日

#### (d) 資本管理

本集團資本管理之首要目標，為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作，爭取最大之股東價值。

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回之資本或發行新股。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，並無更改管理資本之目標、政策或程序。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (d) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes trade payables, other payables, accruals and deposits received, bank and other borrowings, lease liabilities and tax payable, net of restricted bank deposits and cash and bank balances. Capital includes equity attributable to owners of the Company. The gearing ratios as at the end of the respective reporting periods were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付帳款	482,566	359,736
Other payables, accruals and deposit received	其他應付帳款、應計款項及已收按金	977,621	928,031
Bank and other borrowings	銀行及其他借貸	733,863	717,582
Lease liabilities	租賃負債	9,034	12,933
Tax payable	應付稅項	16,546	20,481
Less: Cash and bank balances and restricted bank deposits	減：現金及銀行結存及受限制存款	(7,903)	(21,119)
Net debt	債務淨額	2,211,727	2,017,644
Capital – equity attributable to owners of the Company	資本本公司擁有人應佔股權	(144,233)	(111,409)
Capital and net debt	資本及債務淨額	2,067,494	1,906,235
Net gearing ratio	淨資產負債比率	107%	106%

#### (e) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair value.

### 38. 金融風險管理目標及政策 (續)

#### (d) 資本管理 (續)

本集團採用債務淨額除以資金加負債淨額計算之資產負債比率監察資本狀況。債務淨額包括經扣除現金及銀行結存及受限制銀行存款後之貿易應付帳款、其他應付帳款、應計款項及已收按金、銀行及其他借貸、租賃負債及應付稅項。資本包括本公司擁有人應佔股權。於各自之報告期末之資產負債比率如下：

#### (e) 公允值

綜合財務狀況表內所示之本集團金融資產及金融負債之帳面值與其各自公允值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 39. 本公司之財務狀況表

有關本公司於報告期末之財務狀況表的資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>		
Prepayment, deposit and other receivables	預付款項、按金及其他應收帳款	151	208
Cash and bank balances	現金及銀行結存	322	359
<b>Total current assets</b>	<b>流動資產總額</b>	<b>473</b>	567
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables, accruals and deposit received	其他應付帳款、應計款項及已收按金	18,188	28,478
Amount due to subsidiaries	應付附屬公司款項	27,680	720
Other borrowings	其他借貸	200,000	200,000
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>245,868</b>	229,198
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(245,395)</b>	(228,631)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>(245,395)</b>	(228,631)
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(245,395)</b>	(228,631)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Issued capital	已發行股本	28,707	28,707
Reserves	儲備	(274,102)	(257,338)
<b>TOTAL DEFICIT</b>	<b>虧絀總額</b>	<b>(245,395)</b>	(228,631)

Approved and authorised for issue by the Board of Directors on 28 July 2022 and signed on its behalf by:

於二零二二年七月二十八日經董事會批准及授權發佈，並由下列董事代表簽署：

**Mr. ZHAO Xu Guang**

趙旭光先生

Director

董事

**Mr. Wong Siu Hung, Patrick**

黃少雄先生

Director

董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 40. EVENTS AFTER THE REPORTING PERIOD

On 26 March 2021, after trading hour, GRG Huscoke entered into the Cooperation Agreement with Energy Technology and Jinyan Electricity, pursuant to which, GRG Huscoke entrusts Energy Technology for the construction of a coking furnace with a total estimated investment of RMB600,000,000.

As at the date of this report, the Cooperation Agreement has not been terminated but the terms of which were modified and supplemented by the terms of the Agreement as a result of the Incident. On 15 March 2022, the Company entered into the Agreement with GRG Huscoke, Energy Technology, Jinyan Electricity and Xiaoyi ILNG, which (among others) set forth the supplement on the terms of the Cooperation Agreement and the principal terms of the compensation and indemnity to the Group in respect of the Incident. The Group may maintain the existing business model with the target assets and resume its coke production and trading business operation. Details please refer to the announcement of the Company dated 19 April 2022. The transaction is subject to the shareholders' approval at the special general meeting of the Company. As at the date of this report, the Very Substantial Transaction has not yet completed.

On 26 July 2022, Rich Key Enterprise Limited (“**Rich Key**”), a direct wholly owned subsidiary of the Company, entered into the Disposal Agreement with the legal representative of GRG Huscoke pursuant to which, among other matters, Rich Key conditionally agreed to sell and the legal representative of GRG Huscoke conditionally agreed to acquire the entire issued share capital of Joy Wisdom International Limited (“**Disposal Company**”), a wholly-owned subsidiary of the Company, and the entire amount of parent company's loan owed by the Disposal Company to the Company. (“**Very Substantial Disposal**”)

As at the date of this report, the announcement in relation to the Very Substantial Disposal has been submitted to the Stock Exchange pursuant to the requirements of the Listing Rules and will be issued by the Company as soon as practicable. The transaction is subject to the completion of the Very Substantial Transaction and the shareholders' approval at the special general meeting of the Company. Further announcement(s) will be made by the Company to update the Shareholders and the market in relation to the transactions as and when appropriate and in accordance with the Listing Rules.

### 41. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the board of directors on 28 July 2022.

### 40. 報告期後事項

於二零二一年三月二十六日(交易時段後)，金岩和嘉與能源科技及金岩電力訂立建設合作協議，據此，金岩和嘉委託能源科技建設一座焦爐，估計總投資金額為人民幣600,000,000元。

於本報告日期，建設合作協議尚未終止，但其條款已因該事件的發生而對其條款作出修改及補充。於二零二二年三月十五日，本公司、金岩和嘉、能源科技、金岩電力及愛路恩濟訂立該協議書，據此(其中包括)，載列對建設合作協議條款之補充及就該事件向本集團所作出的補償及賠償的主要條款。本集團將可透過標的資產維持原有業務模式並恢復其焦炭生產及貿易業務營運。詳細可參閱本公司二零二二年四月十九日之公告。交易須待股東於本公司股東特別大會上批准後方可落實。於本報告日期，非常重大交易尚未完成。

於二零二二年七月二十六日，本公司的直接全資附屬公司富基企業有限公司(「**富基企業**」)與金岩和嘉之法人代表訂立出售協議。根據出售協議，(其中包括)富基企業有條件地同意出售及金岩和嘉之法人代表有條件地同意購買本公司全資附屬公司智悅國際有限公司(「**出售公司**」)的全部已發行股份，以及一筆由出售公司結欠本公司的母公司貸款(「**非常重大出售**」)。

截至本報告日期，關於非常重大出售的公告已根據上市規則要求提交聯交所，本公司將於可行範圍內盡快刊發公告。該交易須待非常重大交易的完成及本公司股東特別大會上股東批准後方可作實。本公司將根據上市規則適時刊發進一步公告以向股東及市場更新上述交易的進展。

### 41. 批准財務報表

此等綜合財務報表已於二零二二年七月二十八日獲董事會批准及授權發佈。

## PARTICULARS OF PROPERTIES

### 物業詳情

Name/location 名稱／地點	Lease term 租期	Type 類別	Gross floor area 建築面積 (sq.m.) (平方米)	Attributable interest 應佔權益
<b>Properties Held for the Group's Own Use</b> 本集團持有作自用之物業				
<b>The People's Republic of China</b> 中華人民共和國				
No. 1 Jinyan Road, Economic Development Zone, Xiaoyi City, Shanxi Province 山西省孝義市經濟開發區金岩路1號	Medium term lease 中期租賃	C and I C及I	29,148	90%
<i>C Commercial</i>		<i>C 商業</i>		
<i>I Industrial</i>		<i>I 工業</i>		

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>CONTINUING OPERATIONS</b>	持續經營業務					
Revenue	收入	<b>866,602</b>	1,176,982	1,605,356	1,478,049	1,330,791
Cost of sales	銷售成本	<b>(753,868)</b>	(1,050,092)	(1,429,499)	(1,232,228)	(1,117,808)
Gross profit/(loss)	毛利/(毛損)	<b>112,734</b>	126,890	175,857	245,821	212,983
Other income and gains, net	其他收入及收益，淨額	<b>235,183</b>	298,527	264,715	44,953	45,419
Selling and distribution costs	銷售及分銷成本	<b>(1,417)</b>	(10,953)	(123,024)	(137,637)	(146,429)
Administrative expenses	管理費用	<b>(99,920)</b>	(93,595)	(88,018)	(103,301)	(83,804)
Finance costs	財務費用	<b>(113,936)</b>	(73,351)	(11,409)	(2,200)	(8,015)
Other operating income/ (expenses), net	其他經營收入/(開支)，淨額	<b>(154,157)</b>	(775,051)	4,392	29,970	21,528
Reversal/(provision) of impairment loss on items of property, plant and equipment	物業、廠房及設備項目 減值虧損撥回/(撥備)	-	-	-	99,053	84,977
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(21,513)</b>	(527,533)	4,971	176,659	126,659
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(9,669)</b>	(4,999)	(11,547)	(29,951)	5,254
<b>(LOSS)/PROFIT FOR THE YEAR</b>	本年度(虧損)/溢利	<b>(31,182)</b>	(532,532)	(6,576)	146,708	131,913
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	<b>(31,259)</b>	(484,675)	(9,391)	129,118	117,898
Non-controlling interests	非控股權益	<b>77</b>	(47,857)	2,815	17,590	14,015
		<b>(31,182)</b>	(532,532)	(6,576)	146,708	131,913



## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		Year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>TOTAL ASSETS</b>	資產總額	<b>2,221,404</b>	2,064,344	2,661,384	2,015,315	1,116,534
<b>TOTAL LIABILITIES</b>	負債總額	<b>(2,379,496)</b>	2,189,245	(2,248,286)	(1,614,445)	(700,565)
<b>NET (LIABILITIES)/ASSETS</b>	(負債)/資產淨額	<b>(158,092)</b>	(124,901)	413,098	400,870	415,969
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔股權	<b>(144,233)</b>	(111,409)	378,337	368,713	376,868
<b>NON-CONTROLLING INTERESTS</b>	非控股權益	<b>(13,859)</b>	(13,492)	34,761	32,157	39,101
		<b>(158,092)</b>	(124,901)	413,098	400,870	415,969

In this report, unless the context otherwise requires, the following terms shall have the following meanings:  
於本報告內，除文義另有所指外，下列詞彙具有下列涵義：

“AGM” 「股東週年大會」	the annual general meeting of the Company 本公司舉行之股東週年大會
“Annual Report” 「年報」	This annual report of the Group prepared for the year ended 31 December 2021 本集團所編製截至二零二一年十二月三十一日止年度之本年報
“associate(s)” 「聯繫人士」	has the meaning ascribed to it under the Listing Rules 具上市規則所賦予之涵義
“Board” 「董事會」	board of Directors of the Company 本公司董事會
“Bermuda Companies Act 1981” 「百慕達一九八一年公司法」	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time 《百慕達一九八一年公司法》，經不時修訂、補充或以其他方式修改
“Bye-Laws” 「公司細則」	the bye-laws from time to time adopted by the Company 本公司不時採納之公司細則
“CG Report” 「企業管治報告」	the corporate governance report contained in this Annual Report from pages 37 to 55 本年報第37至55頁所載之企業管治報告
“Company” 「本公司」	Huscoke Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the main board of the Stock Exchange 和嘉控股有限公司，於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市
“Companies Ordinance” 「公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改
“Director(s)” 「董事」	the directors of the Company 本公司董事
“ESG Report” 「環境、社會及管治報告」	the environmental, social and governance report contained in this Annual Report from pages 56 to 86 本年報第56至86頁所載之環境、社會及管治報告
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司

## DEFINITIONS

### 釋義

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港現時之法定貨幣港元
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)
“PRC” 「中國」	the People's Republic of China, excludes Hong Kong and Macau in this Annual Report 中華人民共和國，就本年報而言，不包括香港及澳門
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國現時之法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	ordinary share(s) of HK\$0.10 each in the capital of the Company 本公司股本中每股面值0.10港元之普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiaries” 「附屬公司」	a subsidiary (within the meaning of the Companies Ordinance or section 86 of the Bermuda Companies Act 1981) for the time being and from time to time of the Company 本公司當時及不時之附屬公司(按公司條例或百慕達一九八一年公司法第86條之定義)
“US\$” 「美元」	United States dollars, the lawful currency of United States 美國現時之法定貨幣美元
“%” 「%」	per cent 百分比



HUSCOKE HOLDINGS LIMITED  
和嘉控股有限公司

