

CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

(於開曼群島註冊成立的成員有限公司)

(Incorporated in the Cayman Islands with members' limited liability)

股份代號 Stock code: 1940

2023
ANNUAL
REPORT
年 報



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公司資料

Corporate Information

董事會

執行董事

姚力先生(主席)
高貴敏女士

非執行董事

張文利先生
黎觀先生
伍淑明女士

獨立非執行董事

蕭志雄先生
肖煥偉先生
李雋女士

公司秘書

韓銘生先生

授權代表

姚力先生
韓銘生先生

審核委員會

蕭志雄先生(主席)
張文利先生
肖煥偉先生

薪酬委員會

肖煥偉先生(主席)
高貴敏女士
蕭志雄先生

提名委員會

姚力先生(主席)
肖煥偉先生
蕭志雄先生
李雋女士

BOARD OF DIRECTORS

Executive Directors

Mr. Yao Li (*Chairman*)
Ms. Gao Guimin

Non-executive Directors

Mr. Zhang Wenli
Mr. Lai Yui
Ms. Ng Shuk Ming

Independent Non-executive Directors

Mr. Siu Chi Hung
Mr. Xiao Huan Wei
Ms. Li Chun Elsy

COMPANY SECRETARY

Mr. Hon Ming Sang

AUTHORISED REPRESENTATIVES

Mr. Yao Li
Mr. Hon Ming Sang

AUDIT COMMITTEE

Mr. Siu Chi Hung (*Chairman*)
Mr. Zhang Wenli
Mr. Xiao Huan Wei

REMUNERATION COMMITTEE

Mr. Xiao Huan Wei (*Chairman*)
Ms. Gao Guimin
Mr. Siu Chi Hung

NOMINATION COMMITTEE

Mr. Yao Li (*Chairman*)
Mr. Xiao Huan Wei
Mr. Siu Chi Hung
Ms. Li Chun Elsy

核數師

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

AUDITOR

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

中華人民共和國 主要營業地點及總部

中華人民共和國
河北省
樂亭經濟開發區
烟台道12號

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Laoting Economic Development Zone
No. 12 Yantai Road
Hebei Province
The People's Republic of China

開曼群島註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
皇后大道中9號
皇后大道中九號
27樓2704A室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2704A, 27th Floor
Nine Queen's Road Central
9 Queen's Road Central
Hong Kong

主要往來銀行

中國建設銀行
工商銀行
中國銀行
交通銀行

PRINCIPAL BANKERS

China Construction Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Communications

公司資料

Corporate Information

合規顧問

浩德融資有限公司
香港
中環
永和街21號

COMPLIANCE ADVISER

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

香港法律顧問

銘德有限法律責任合夥律師事務所
香港
皇后大道東213號
胡忠大廈
32層

HONG KONG LEGAL ADVISER

MinterEllison LLP
Level 32
Wu Chung House
213 Queen's Road East
Hong Kong

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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KY1-1111, Cayman Islands

香港證券登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR

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

股份代號

股份代號：1940

STOCK CODE

Stock Code: 1940

網站

www.cgiihldgs.com

WEBSITE

www.cgiihldgs.com

釋義 Definitions

除文義另有所指外，本報告內下列詞彙具
有以下涵義： Unless otherwise stated in the context, the following terms shall have the following meanings in this report:

「空氣分離裝置」 “ASU(s)”	指	空氣分離裝置 air separations unit(s)
「董事會」 “Board”	指	董事會 the board of Directors
「本公司」 “Company”	指	CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.
「企業管治守則」 “CG Code”	指	上市規則附錄C1所載之企業管治守則 the Corporate Governance Code contained in Appendix C1 to the Listing Rules
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「國內生產總值」 “GDP”	指	國內生產總值 gross domestic product
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「河鋼集團」 “HBIS”	指	河鋼集團有限公司 HBIS Group Co., Ltd.* (河鋼集團有限公司)
「河鋼股份」 “HBIS Company”	指	河鋼股份有限公司 HBIS Company Limited* (河鋼股份有限公司)
「河鋼成員集團」 “HBIS Group”	指	河鋼集團及其附屬公司及彼等各自的聯繫人，惟不包括本集團 HBIS and its subsidiaries and their respective associates, but excluding the Group
「河鋼樂亭」 “HBIS Laosteel”	指	河鋼樂亭鋼鐵有限公司 HBIS Laoting Iron and Steel Co., Ltd.* (河鋼樂亭鋼鐵有限公司)
「河鋼唐山分公司」 “HBIS Tangshan Branch”	指	河鋼股份有限公司唐山分公司 HBIS Company Limited Tangshen Branch* (河鋼股份有限公司唐山分公司)

釋義

Definitions

「河鋼唐鋼」 “HBIS Tangsteel”	指	唐山鋼鐵集團有限責任公司 Tangshan Iron and Steel Group Co., Ltd.* (唐山鋼鐵集團有限責任公司)
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「液化天然氣」 “LNG”	指	液化天然氣，已經冷卻成液態的天然氣(主要為甲烷) liquefied natural gas, which is natural gas (predominantly methane) that has been cooled down to liquid form
「灤縣」 “Luanxian”	指	灤縣唐鋼氣體有限公司 Luanxian Tangsteel Gases Co., Ltd.* (灤縣唐鋼氣體有限公司)
「標準守則」 “Model Code”	指	上市規則附錄C3所載上市發行人董事進行證券交易之標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「Nm ³ /hr」 “Nm ³ /hr”	指	標準立方米／每小時 Normal cubic metre per hour
「中國」 “PRC” or “China”	指	中華人民共和國 the People’s Republic of China
「招股章程」 “Prospectus”	指	本公司日期為2020年12月16日的招股章程 the prospectus of the Company dated 16 December 2020
「報告期」或「2023年」或 「本年度」 “Reporting Period” or “2023” or “Year”	指	截至2023年12月31日止年度 the year ended 31 December 2023
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 “Share(s)”	指	本公司股本中每股0.0001美元的普通股 the ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 the holder(s) of the Shares

釋義 Definitions

「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「唐山中厚板」 “Tangshan Plate”	指	唐山中厚板材有限公司 Tangshan Middle and Heavy Plate Co., Ltd.* (唐山中厚板材有限公司)
「唐鋼氣體」 “TTG”	指	唐山唐鋼氣體有限公司 Tangshan Tangsteel Gases Co., Ltd.* (唐山唐鋼氣體有限公司)
「唐鋼氣體樂亭分公司」 “TTG Laoting Branch”	指	唐山唐鋼氣體有限公司樂亭分公司 Tangshan Tangsteel Gases Co., Ltd. Laoting Branch* (唐山唐鋼氣體有限公司樂亭分公司)
「中氣投(唐山)」 “Zhongqi Investment (Tangshan)”	指	中氣投(唐山)氣體有限公司 Zhongqi Investment (Tangshan) Gases Co., Ltd.* (中氣投(唐山)氣體有限公司)

* 僅供識別之用

* For identification purposes only

主席報告

Chairman's Statement

各位股東：

本人謹代表本公司董事會提呈本集團於報告期的年度報告。

年度業績

本集團於2023年的營業總額約人民幣1,491.15百萬元，較截至2022年12月31日止年度約人民幣1,481.64百萬元略微增加約0.64%。2023年的毛利約人民幣332.10百萬元較截至2022年12月31日止年度小幅減少約2.85%，主要由於2023年貧氙氙液氧的售價下降所致。本公司於2023年擁有人應佔年內溢利約人民幣128.08百萬元（2022年本公司擁有人應佔年內溢利約人民幣112.74百萬元），溢利較截至2022年12月31日止年度增加約13.61%。

回顧

2023年本集團唐鋼氣體新區廠房（原中氣投（唐山）廠房）一套60,000Nm³/hr、兩套40,000Nm³/hr空氣分離裝置正平穩運行，而第二套60,000Nm³/hr制氧裝置也已開始施工。本集團產能規模及技術裝備水平得到大幅提升。唐鋼氣體新區廠房可充分發揮裝備、技術和人才優勢，通過自動變負荷、液氧自增壓、蒸汽加熱等技術革新，順利實現達產達效目標，將成為本集團重要的利潤增長驅動力。稀有氣體產品（貧氙氙）的成功投入市場，填補本集團在航天、高端電子產品領域的市場空白，使本集團市場核心競爭力不斷增強。

Dear Shareholders,

On behalf of the Board of the Company, I am pleased to present the annual report of the Group for the Reporting Period.

ANNUAL RESULTS

The total revenue of the Group in 2023 was approximately RMB1,491.15 million representing a slight increase of approximately 0.64% as compared to approximately RMB1,481.64 million in the year ended 31 December 2022. Gross profit which amounted to approximately RMB332.10 million in 2023 decreased marginally by approximately 2.85% as compared to the year ended 31 December 2022, which was mainly due to the decrease in selling price of lean krypton xenon liquid oxygen in 2023. The profit for the year attributable to owners of the Company in 2023 was approximately RMB128.08 million (profit for the year attributable to owners of the Company was approximately RMB112.74 million in 2022), representing an increase of approximately 13.61% as compared to the year ended 31 December 2022.

REVIEW

In 2023, one set of 60,000Nm³/hr and two sets of 40,000Nm³/hr ASUs of the Group's TTG New District Plant (formerly Zhongqi Investment (Tangshan) Plant) were in smooth operation while the second set of 60,000Nm³/hr oxygen generating plant had commenced construction. The Group's production capacity and technical capability of its equipment have been substantially enhanced. The TTG New District Plant was able to capitalised on its competitive advantages in terms of equipment, technology and talents, successfully achieving its production output and operational efficiency targets through technological innovations such as automatic variable load, liquid oxygen self-pressurisation and steam heating. These will become an important driver of profit growth for the Group. The successful market launch of rare gas products (lean krypton xenon) has filled the market gaps in the aerospace and high-end electronic products sectors previously faced by the Group. This has continuously enhanced the Group's market core competitiveness.

2023年度本集團充分調動研發人員積極性，通過強化課題攻關、專利申請、計算機軟件版權登記等知識產權管理，加快提高自主創新能力，為本集團高質量發展提供強有力的科技支撐。本集團主營附屬公司唐鋼氣體通過高新技術企業年度複審，取得2022至2025年高新技術企業證書，2023年科技課題新增立項6項，獲得科技進步一等獎1項；申報實用新型專利4項、發明專利1項。

展望

憑藉本集團在鋼鐵冶煉行業良好的生產服務經驗，本集團將與河鋼集團在其樂亭鋼鐵生產基地開展更深層次的合作，同時根據客戶發展需要研判市場趨勢發展方向，加速高附加值產品的研發，著力培養優質大客戶，提升企業品牌影響力及知名度，提高本集團在市場中的競爭力。

本人將始終秉持「服務社會、回報股東、成就員工」的宗旨，通過加快本集團在整個中國市場的戰略佈局，加大新市場開發力度，以科技創新引領本集團高質量發展。

In 2023, the proactive efforts of the Group's research and development personnel have accelerated the Group's efforts in enhancing its independent innovation capability. These efforts included the strengthening of the management of intellectual property rights such as solving specific research topics, patent applications and computer software copyright registrations, providing the Group with solid technological support for high quality development. The Group's main subsidiary, TTG, has passed the annual qualification review and obtained the certification as a high-tech enterprise for 2022 to 2025. Furthermore, in 2023, we established six new science and technology topics and were granted a first-class award for science and technology advancement. The Group made applications for four patents for utility models and one patent for invention.

OUTLOOK

Building on the Group's solid experience in serving the steel smelting industry, the Group will in particular have more in-depth cooperation with HBIS at its steel production base in Laoting. Focusing on the development needs of customers, the Group will continuously evaluate market trends and accelerate the research and development of high value-added products. The Group also endeavors to cultivate high quality customers with a view to enhancing the influence and awareness of its enterprise brand, thereby improving the market competitiveness of the Group.

I will continue to uphold the principle of "serving the society, rewarding shareholders and advancing employee interests". By accelerating the Group's strategic layout throughout the markets in China, and increasing the pace of developing new markets, this will lead the Group towards high quality development through technological innovation.

主席報告

Chairman's Statement

致謝

本人謹藉此機會代表董事會，向本集團全體員工在2023年度作出的貢獻致以衷心感謝，向本公司客戶、股東及社會各界一直以來對本公司的支持致以由衷謝意！

姚力先生
主席

唐山，2024年3月25日

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all the staff of the Group for their contribution in 2023 and to express our sincere appreciation to our customers, shareholders and the community for their continuous support to the Company!

Mr. Yao Li
Chairman

Tangshan, 25 March 2024

五年財務概要

Five Year Financial Summary

業績	RESULTS	2023年	2022年	2021年	2020年	2019年
		2023	2022	2021	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	1,491,154	1,481,644	1,209,271	1,186,824	1,305,152
除所得稅前溢利	Profit before income tax	152,765	161,018	14,118	3,688	172,026
所得稅開支	Income tax expense	(24,689)	(48,275)	(40,935)	(31,385)	(38,188)
本公司擁有人應佔年內利潤／ (虧損)	Profit/(loss) for the year attributable to owners of the Company	128,076	112,743	(26,817)	(27,697)	133,838
其他綜合收入	Other comprehensive income					
匯兌差異	Currency translation differences	(479)	(8,940)	(9,647)	2,542	(951)
年內綜合收益總額	Total comprehensive income for the year	127,597	103,803	(36,464)	(25,155)	132,887
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	2,472,961	2,606,676	2,406,049	2,524,718	2,052,539
負債總額	Total liabilities	(959,531)	(1,220,843)	(1,124,019)	(1,206,225)	(748,505)
權益總額	Total equity	1,513,430	1,385,833	1,282,030	1,318,493	1,304,033

管理層討論與分析

Management Discussion and Analysis

業務回顧

本集團主要於中國從事生產及供應工業氣體。

2023年，根據中國國家統計局2024年1月18日發佈初步核算數據，2023年中國國內生產總值約人民幣1,260,582億元，按不變價格計算，比上年增長約5.2%。

本集團的主要產品工業氣體主要用於鋼鐵的生產，其收入主要來自鋼鐵生產公司。

根據中國鋼鐵工業協會2024年1月17日發佈數據，2023年，中國粗鋼產量約10.19億噸，與去年持平；生鐵產量約8.71億噸，同比增長約0.70%；生產鋼材約13.63億噸，同比增長約5.20%。

受益於本集團主要客戶河鋼集團有限公司沿海生產基地的產能逐步釋放，本集團管道工業氣體業務與去年同期有增長。然而，因液化工業氣體市場競爭激烈產品氮氬液氧在市場的價格對比上一年嚴重下跌，本集團截至2023年12月31日止年度的收入由截至2022年12月31日止年度的約人民幣1,481.64百萬元僅增長至約人民幣1,491.15百萬元，同比提升約0.64%。

BUSINESS REVIEW

The Group is principally engaged in the production and supply of industrial gases in the PRC.

In 2023, according to the preliminary accounting data released by National Bureau of Statistics of China on 18 January 2024, China's GDP in 2023 was approximately RMB126,058.2 billion, representing an increase of 5.2% over the last year at constant prices.

The Group's key products, industrial gases, are mainly used in the production of iron and steel. The Group's revenue is derived mainly from iron and steel production companies.

According to the data released by the China Iron and Steel Association on 17 January 2024, China's crude steel output was approximately 1,019 million tons in 2023, the same as last year, and the pig iron output was approximately 871 million tons, representing a year-on-year increase of approximately 0.70%; the production of steel was approximately 1,363 million tons, representing a year-on-year increase of approximately 5.20%.

Benefiting from the gradual release of production capacity in the coastal production bases of the Group's main customer, HBIS Group Co., Ltd. (河鋼集團有限公司), the Group's pipeline industrial gas business increased as compared to the corresponding period last year. However, due to keen competition in the liquefied industrial gas market, the price of the product lean krypton xenon liquid oxygen in the market has dropped severely as compared to that of the previous year. Consequently, the Group's revenue for the year ended 31 December 2023 only increased to approximately RMB1,491.15 million, representing a year-on-year increase of approximately 0.64% from approximately RMB1,481.64 million for the year ended 31 December 2022.

管理層討論與分析 Management Discussion and Analysis

供應管道工業氣體

本集團生產的管道工業氣體通過管道輸送給本集團的客戶。本集團的生產設施均位於或鄰近本集團管道工業氣體客戶的生產設施，以便為彼等提供工業氣體產品。2023年11月，隨著唐山鋼鐵集團高強汽車板有限公司制氮及制氫裝置委托唐鋼氣體運營投產，唐鋼氣體總部廠房停產。截至2023年12月31日止年度，本集團擁有2個營運中的管道工業氣體生產廠房，即唐鋼氣體樂亭分公司廠房及唐鋼氣體新區廠房（前稱中氣投（唐山）廠房）。

供應液化工業氣體

為儘量利用集團的設計產能並增加收益，本集團亦從事液化工業氣體的供應。本集團的液化工業氣體產品包括氧氣、氮氣、氬氣和二氧化碳。於空氣分離裝置生成氣體形式的氧氣及氮氣及液態的氧氣、氮氣、氬氣，液態氧氣、氮氣、氬氣可作為液態產品直接出售，而空氣分離裝置生成氣體形式的氧氣及氮氣可以通過液化裝置進行進一步處理後可獲得液化的氧氣和氮氣。氣體形式的氧氣及氮氣在滿足管道氧氣的所有需求後，本集團利用剩餘設計產能生產及銷售液化氮氣從而儘量增加利用空氣分離裝置。二氧化碳在獨立的生產線中生產，與氧氣、氮氣和氬氣的生產無關。

提供技術支援及管理服務

本集團提供技術支援及管理服務。該服務包括管理有關工業氣體產品生產及供應的組織及規劃、設備檢查、設備維護、日常維護、安全、勞工及人員等。

Supply of Pipeline Industrial Gas

The Group's pipeline industrial gas is produced and transmitted to its customers via pipelines. The Group's production facilities are all located on, or in close proximity to, the production facilities of its pipeline industrial gas customers for the convenience of those customers being provided with industrial gas products. In November 2023, with the nitrogen production and hydrogen production unit of Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd. (唐山鋼鐵集團高強汽車板有限公司) entrusted to TTG to put into operation, TTG headquarters plant stopped production. During the year ended 31 December 2023, the Group had two pipeline industrial gas production plants in operation, namely the TTG Laoting Branch (唐鋼氣體樂亭分公司) plant and the TTG New District Plant (formerly known as the Zhongqi Investment (Tangshan) plant).

Supply of Liquefied Industrial Gas

To maximise the utilisation of its designed production capacity and increase its revenue, the Group also engages in the supply of liquefied industrial gas. The Group's liquefied industrial gas products include oxygen, nitrogen, argon and carbon dioxide. Oxygen and nitrogen in gas form and liquefied oxygen, nitrogen and argon are generated in its ASUs, and liquefied oxygen, nitrogen and argon can be sold directly as liquid products. Liquefied oxygen and nitrogen are obtained after oxygen and nitrogen in gas form are generated at the ASUs and further processed through the liquefier. After meeting all the demand for oxygen and nitrogen in gas form in the pipeline, the Group utilises the spare design capacity to produce and sell liquefied nitrogen, thereby maximising the use of the ASUs. Carbon dioxide is produced in a separate production line independent from the production of oxygen, nitrogen and argon.

Provision of Technical Support and Management Services

The Group provides technical support and management services. Such services include managing the organisation and planning, equipment inspections, equipment maintenance, daily maintenance, safety, labour and personnel etc. in respect of the production and supply of the industrial gas products.

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供應液化天然氣及提供氣體輸送服務

本集團的液化天然氣相關業務包括液化天然氣供應及提供氣體傳輸服務。供應液化天然氣指本集團生產及銷售液化天然氣產品。提供氣體傳輸服務指集團的焦爐煤氣增壓及輸送服務，而該服務乃透過獨立於供應管道工業氣體的管道提供。本集團的灤縣廠房生產液化天然氣。亦提供氣體傳輸服務，有本集團液化天然氣供應業務所用的設備及機器。

截至報告期及2022年12月31日止年度各業務分類的收益及毛利載列如下：

Supply of LNG and the Provision of Gas Transmission Service

The Group's LNG-related business includes the supply of LNG and the provision of gas transmission service. The supply of LNG refers to the production and sales of LNG products by the Group. The provision of gas transmission service refers to the Group's coke oven gas pressurisation and transmission service provided via pipelines which are independent from the pipelines used for its supply of pipeline industrial gas. The Group's Luanxian plant produces LNG and also provides gas transmission service, and has relevant equipment and machinery used for the Group's LNG-supply business.

Revenue and gross profit from each segment for the Reporting Period and 31 December 2022 are set out as follows:

		截至2023年12月31日止年度			截至2022年12月31日止年度		
		For the year ended 31 December 2023			For the year ended 31 December 2022		
		收益	毛利	毛利率	收益	毛利	毛利率
		Gross profit			Gross profit		
		Revenue	Gross profit	margin	Revenue	Gross profit	margin
		人民幣元	人民幣元		人民幣元	人民幣元	
		RMB	RMB		RMB	RMB	
供應工業氣體(管道及液化)	Supply of industrial gas (pipeline and liquefied)	1,203,621,320	320,611,598	26.64%	1,194,342,987	334,105,185	27.97%
液化天然氣及氣體輸送服務	LNG and gas transmission service	305,356,594	10,050,185	3.29%	305,207,749	7,745,428	2.54%
技術支援及管理服務	Technical support and management service	2,917,278	1,441,159	49.40%	-	-	-
對銷	Elimination	(20,741,204)	-	-	(17,906,495)	-	-
本集團	The Group	1,491,153,988	332,102,942	22.27%	1,481,644,241	341,850,613	23.07%

管理層討論與分析 Management Discussion and Analysis

集團業務

本集團在2023年的管道工業氣體銷售總計約3,855百萬標準立方米(2022年:約3,622百萬標準立方米),收入約人民幣998.62百萬元(2022年:約人民幣927.74百萬元);液態工業氣體銷售合計約210,041噸(2022年:約190,553噸),收入約人民幣165.70百萬元(2022年:約人民幣228.03百萬元);液化天然氣及氣體輸送服務收入約人民幣305.36百萬元(2022年:約人民幣305.21百萬元);技術支援及管理服務收入約人民幣2.92百萬元(2022年:無)及其他收入約人民幣18.55百萬元(2022年:約人民幣20.66百萬元)。

展望

行業發展前景帶來發展機遇

中國工業氣體行業在國家政策推動,外資引入,高新技術發展等因素的影響下發展迅速。未來隨著工業快速發展、以電子特種氣體為代表的新興用氣需求不斷爆發,中國工業氣體市場將繼續保持增長。

本集團作為華北地區工業氣體領先企業,在大宗工業氣體市場優勢明顯,同時本集團緊跟行業發展趨勢,積極開發特種氣體產品,拓展電子特種氣體產品市場份額,以增強其未來發展前景。

供氣模式發展帶來的機遇

工業氣體供氣模式分為自建設備供氣和外包供氣。對比自建設備制氣模式,外包供氣模式運營成本低、供氣穩定性高、資源利用效率高、一次性財務成本低。外包供氣市場份額佔比穩步增長,預計未來外包的供氣模式將逐步替代自建設備供氣模式。

Operation of the Group

In 2023, the total sales of the Group's pipeline industrial gas reached approximately 3,855 million Nm³ (2022: approximately 3,622 million Nm³), with revenue of approximately RMB998.62 million (2022: approximately RMB927.74 million); the sales of liquefied industrial gas totaled approximately 210,041 tons (2022: approximately 190,553 tons), with revenue of approximately RMB165.70 million (2022: approximately RMB228.03 million); the revenue generated from LNG and gas transmission service was approximately RMB305.36 million (2022: approximately RMB305.21 million); the revenue generated from technical support and management service was approximately RMB2.92 million (2022: Nil); and other revenue was approximately RMB18.55 million (2022: approximately RMB20.66 million).

OUTLOOK

Opportunities brought by industry development prospect

China's industrial gas industry will enjoy soaring growth driven by national policies, foreign investment, high and new technology development and other factors. With the rapid development of the industry and the on-and-off surge in demand for emerging gas represented by electronic special gases, it is expected that the industrial gas market in China will continue to grow in the future.

As a leading company in Northern China with respect to industrial gas, the Group has a huge advantage in the bulk industrial gas market. Meanwhile, the Group also keeps abreast of the industry development trends, actively develops special gas products, expands the market share of electronic special gas products, so as to enhance its prospect for future development.

Opportunities brought by gas supply model development

The industrial gas supply model includes self-established equipment gas supply and outsourced gas supply. As compared to the self-established equipment gas supply model, the outsourced gas supply model has lower operating cost and one-off financial cost with high stability and efficient resources utilisation. Therefore, the market share of outsourced gas supply had grown steadily. It is expected that the outsourced gas supply model will gradually replace the self-established equipment gas supply model in the future.

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本集團將充分利用自身外包氣體供應商的成功經驗及技術優勢，緊跟供氣模式轉變的市場趨勢，尋求對外發展機遇。

中國2023年的全年國內生產總值增長目標為約5%，2023年全年實現約5.2%的增長。2023年對鋼鐵行業是極具挑戰的一年，鋼鐵行業受原燃料價格處於高位及鋼材價格下跌影響，鋼鐵行業盈利水平下滑明顯。

集團業務發展

本集團擁有實力雄厚的客戶支撐業務發展，隨著客戶產能擴充，對工業氣體產品的需求增加，本集團期望未來的業務穩定增長。

工業氣體產品需求增量，主要體現在以下幾個方面：

1. 河鋼股份唐山分公司沿海基地4#高爐建設

4#高爐目前正處於施工階段，唐鋼氣體為其配套建設的60,000Nm³/hr制氧裝置預計於2024年年底具備投產條件。

2. 河鋼股份唐山分公司沿海基地冷軋生產線建設

唐鋼氣體為兩個區域冷軋生產線配套建設的制氫裝置正在施工中。

The Group will leverage its successful experience and technical advantages as an outsourced gas supplier to keep pace with the changing market trends of the gas supply model and explore external development opportunities.

While setting its GDP growth target at around 5% for 2023, China's GDP had recorded an increase of approximately 5.2% in 2023. The year 2023 was a challenging year for the steel industry. The steel industry was affected by the high price of raw fuel and the decline in steel prices, and the profitability of the steel industry declined significantly.

Group's business development

The Group's business development is supported by customers with strong background. Based on the increasing demand for industrial gas products resulting from the expansion of customers' production capacity, the future business development of the Group is expected to grow steadily.

The increase in demand for industrial gas products will mainly be underpinned by the following aspects:

1. The construction of the fourth blast furnace in the coastal base of HBIS Company Tangshan Branch

The fourth blast furnace is currently under construction, and the 60,000Nm³/hr oxygen generating plant constructed by TTG is expected to fulfill conditions for commencing operation by the end of 2024.

2. The construction of cold-rolled production line in the coastal base of HBIS Company Tangshan Branch

Hydrogen production units are being constructed by TTG to support the two cold-rolled production lines.

財務回顧

於報告期，本集團收入約人民幣1,491.15百萬元(2022年：約人民幣1,481.64百萬元)，收入較2022年增加約0.64%。報告期的毛利約人民幣332.10百萬元(2022年：約人民幣341.85百萬元)，毛利較截至2022年12月31日止年度減少約2.85%，主要由於2023年貧氬氙液氧的售價下降所致。於報告期，本公司錄得擁有人應佔盈利約人民幣128.08百萬元(2022年：約人民幣112.74百萬元)。截至2023年12月31日止年度本公司股東應佔每股盈利約人民幣0.11元(2022年：每股盈利人民幣0.09元)。

收入

本集團於報告期的收入較截至2022年12月31日止年度約人民幣1,481.64百萬元增加約0.64%至截至2023年12月31日止年度的約人民幣1,491.15百萬元。於報告期，供應管道工業氣體產生的收入約人民幣998.62百萬元較截至2022年12月31日止年度約人民幣927.74百萬元增加約7.64%，增加之原因主要是由於管道工業氣體用量增加所致。報告期內供應液化工業氣體產生的收入約人民幣165.70百萬元，較2022年同期約人民幣228.03百萬元減少約27.33%，主要是由於貧氬氙液氧產品價格下降所致。於報告期供應液化天然氣及氣體輸送服務產生的收入約人民幣305.36百萬元，與2022年同期約人民幣305.21百萬元相約。報告期內技術支援及管理服務收入約人民幣2.92百萬元(2022年：無)。報告期內其他銷售收入約人民幣18.55百萬元，較2022年同期約人民幣20.66百萬元減少約10.21%。其他銷售收入的減少主要由於充車用天然氣業務的銷售額減少。

FINANCIAL REVIEW

The revenue of the Group for the Reporting Period amounted to approximately RMB1,491.15 million (2022: approximately RMB1,481.64 million), representing an increase of approximately 0.64% as compared to 2022. The gross profit for the Reporting Period amounted to approximately RMB332.10 million (2022: approximately RMB341.85 million), representing a decrease of approximately 2.85% as compared to the year ended 31 December 2022, which was mainly due to the decrease in selling price of lean krypton xenon liquid oxygen in 2023. For the Reporting Period, the Company recorded a profit attributable to owners of approximately RMB128.08 million (2022: approximately RMB112.74 million). The earnings per Share attributable to the Shareholders of the Company for the year ended 31 December 2023 amounted to approximately RMB0.11 (2022: earnings per Share of RMB0.09).

Revenue

The revenue of the Group for the Reporting Period increased by approximately 0.64% from approximately RMB1,481.64 million for the year ended 31 December 2022 to approximately RMB1,491.15 million for the year ended 31 December 2023. For the Reporting Period, the revenue derived from supply of pipeline industrial gas amounted to approximately RMB998.62 million, representing an increase of approximately 7.64% as compared to approximately RMB927.74 million for the year ended 31 December 2022, mainly due to the increase in gas usage in the pipeline industry. The revenue derived from supply of liquefied industrial gas for the Reporting Period amounted to approximately RMB165.70 million, representing a decrease of approximately 27.33% as compared to approximately RMB228.03 million for the same period in 2022, mainly due to the decrease in price of lean krypton and xenon liquid oxygen products. The revenue derived from supply of LNG and gas transmission service for the Reporting Period amounted to approximately RMB305.36 million, similar to that of approximately RMB305.21 million for the same period in 2022. The revenue generated from technical support and management service for the Reporting Period was approximately RMB2.92 million (2022: Nil). Other sales revenue for the Reporting Period was approximately RMB18.55 million, representing a decrease of approximately 10.21% as compared to approximately RMB20.66 million for same period in 2022. The decrease in other sales revenue was primarily due to a decrease in sales of the natural gas for vehicle business.

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其他收入及其他虧損／收益淨額

本集團於報告期之其他收入約人民幣5.38百萬元(2022年：約人民幣0.97百萬元)，增加約454.64%。其他收入的增加主要由於相較於去年同期本集團於報告期獲得的政府補助增加所致。

本集團於報告期之其他虧損淨額約人民幣17.75百萬元(2022年：其他收益淨額約人民幣11.87百萬元)。導致其他虧損主要由於報告期內物業、廠房及設備註銷所致。

銷售及分銷開支

本集團於報告期之銷售及分銷開支約人民幣1.89百萬元(2022年：約人民幣2.00百萬元)，減少約5.38%。銷售及分銷開支較2022年輕微下跌。

行政開支

本集團於報告期的行政開支減少約33.81%至約人民幣54.39百萬元(2022年：約人民幣82.18百萬元)。行政開支的減少主要由於沒有產生於去年與公司股份恢復買賣相關的法律和專業費用所致。

貿易應收款的預期信用損失

於報告期內發生貿易應收款的預期信用損失約人民幣15.36百萬元(2022年：信用損失約人民幣8.14百萬元)，增加約88.86%，主要原因是違約風險增加以及威脅宏觀經濟的前瞻性因素所致。

Other income and other net losses/gains

The other income of the Group for the Reporting Period increased by approximately 454.64% to approximately RMB5.38 million (2022: approximately RMB0.97 million). The increase in other income was mainly due to the increased government subsidies received by the Group for the Reporting Period as compared to the same period in the previous year.

The other net losses of the Group for the Reporting Period were approximately RMB17.75 million (2022: approximately RMB11.87 million of other net gains), which was mainly due to the write-off of property, plant and equipment during the Reporting Period.

Selling and marketing expenses

The selling and marketing expenses of the Group for the Reporting Period decreased by approximately 5.38% to approximately RMB1.89 million (2022: approximately RMB2.00 million). The selling and marketing expenses represented a slight decrease as compared to that in 2022.

Administrative expenses

The administrative expenses of the Group for the Reporting Period decreased by approximately 33.81% to approximately RMB54.39 million (2022: approximately RMB82.18 million). The decrease in administrative expenses was mainly due to the absence of legal and professional fees incurred in previous year relating to the resumption of trading of the shares of the Company.

Expected credit losses for trade receivables

During the Reporting Period, the expected credit losses for trade receivables were approximately RMB15.36 million (2022: credit losses of approximately RMB8.14 million), representing an increase of approximately 88.86%, which was mainly due to an increase in the risk of default and forward-looking factors threatening the macroeconomy.

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財務成本－淨額

本集團於報告期的財務成本淨額約人民幣21.72百萬元(2022年：約人民幣26.02百萬元)，減少約16.54%，主要由於加權利率減少，導致融資之利息開支減少。

所得稅開支

本集團於報告期的所得稅開支約人民幣24.69百萬元(2022年：約人民幣48.28百萬元)。所得稅開支減少約48.86%乃由於使用了未確認的累計稅務虧損所致。

流動資金、財務資源及融資

本集團於2023年12月31日之現金及銀行結存總額約人民幣202.62百萬元(2022年12月31日：約人民幣360.74百萬元)。本集團於2023年12月31日的銀行及其他借貸約人民幣537.79百萬元(2022年12月31日：約人民幣585.79百萬元)，其中包括銀行借貸約人民幣533.00百萬元(2022年12月31日：約人民幣572.53百萬元)、租賃負債約人民幣4.79百萬元(2022年12月31日：約人民幣13.26百萬元)。銀行貸款按貸款最優惠利率由+4.785%至+5.0%及中國人民銀行基準利率4.35%的利率計息。於2023年12月31日，本集團之資產負債比率(以負債總額除以總權益計算)約36%(2022年12月31日：42%)。負債淨值以總借款以及租賃負債減現金及現金等價物計算，於2023年12月31日約人民幣335.17百萬元(2022年12月31日：約人民幣225.05百萬元)。於2023年12月31日，尚未使用的銀行貸款額度約人民幣190.00百萬元，可用於為本集團提供額外流動資金。

Finance costs, net

The net finance costs of the Group for the Reporting Period decreased by approximately 16.54% to approximately RMB21.72 million (2022: approximately RMB26.02 million), mainly due to the decrease in interest expenses for financing as the weighted interest rate decreased.

Income tax expense

The income tax expense of the Group for the Reporting Period decreased by approximately 48.86% to approximately RMB24.69 million (2022: approximately RMB48.28 million), due to the utilisation of unrecognised accumulated tax losses.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group had total cash and bank balances of approximately RMB202.62 million as at 31 December 2023 (31 December 2022: approximately RMB360.74 million). As at 31 December 2023, bank and other borrowings of the Group amounted to approximately RMB537.79 million (31 December 2022: approximately RMB585.79 million), which included bank borrowings of approximately RMB533.00 million (31 December 2022: approximately RMB572.53 million) and lease liabilities of approximately RMB4.79 million (31 December 2022: approximately RMB13.26 million). The bank borrowings bore interest rate at a range of Loan Prime Rate +4.785% to +5.0% and The People's Bank of China benchmark interest rate of 4.35%. The Group's gearing ratio (calculated as total debt divided by total equity) was approximately 36% as at 31 December 2023 (31 December 2022: 42%). Net debt, calculated as total borrowing as well as lease liabilities less cash and cash equivalents, was approximately RMB335.17 million as at 31 December 2023 (31 December 2022: approximately RMB225.05 million). The outstanding credit facilities of approximately RMB190.00 million as at 31 December 2023 can be utilised as additional liquidity of the Group.

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於2023年12月31日，本集團錄得流動資產總值約人民幣852.86百萬元，較2022年12月31日約人民幣990.79百萬元減少約13.92%，及於2023年12月31日，流動負債總額約人民幣668.24百萬元較2022年12月31日約人民幣860.49百萬元減少約22.34%。

本集團之流動比率(以流動資產總值除以流動負債總額)於2023年12月31日約1.28(2022年12月31日：約1.15)。

目前，本集團的營運及資本開支主要由營運所得現金、內部流動資金、銀行貸款支付。

股息

董事會不建議派付報告期的末期股息(截至2022年12月31日止年度：無)。了解到集團的股息政策，董事會考慮了以下事實：

- 於2023年12月31日，本集團的資本承擔總額約為人民幣172.63百萬元，主要與購買物業、廠房及設備的合約承擔有關。隨著河鋼股份唐山分公司四號高爐建設在即，本集團計劃投入更多資金以滿足河鋼集團對工業氣體的額外需求。
- 根據招股章程的披露，截至2024年底，已預留約人民幣5,060萬元用於採購和安裝新空分裝置。

經權衡上述因素後，董事會於達致上述決定時採取審慎態度。

The Group recorded total current assets of approximately RMB852.86 million as at 31 December 2023, representing a decrease of approximately 13.92% as compared to approximately RMB990.79 million as at 31 December 2022; and total current liabilities of approximately RMB668.24 million as at 31 December 2023, representing a decrease of approximately 22.34% as compared to approximately RMB860.49 million as at 31 December 2022.

The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was approximately 1.28 as at 31 December 2023 (31 December 2022: approximately 1.15).

Currently, the Group's operating and capital expenditures are mainly financed by cash generated from operation, internal liquidity and bank borrowings.

DIVIDEND

The Board does not recommend the payment of a final dividend for the Reporting Period (for the year ended 31 December 2022: Nil). Cognisant of the Group's dividend policy, the Board has considered the fact that:

- As at 31 December 2023, the Group had total capital commitments of approximately RMB172.63 million, mainly related to contracted commitments in respect of purchase of property, plant and equipment. With the imminent construction of the fourth blast furnace of HBIS Company Tangshan Branch, the Group plans on committing more capital investments so as to meet the additional industrial gas demand from HBIS.
- In line with the disclosures in the Prospectus, approximately RMB50.60 million has been earmarked for the procurement and installation of a new air separation unit by end of 2024.

Having weighed the above, the Board has therefore adopted a prudent approach in arriving at the aforesaid decision.

風險管理

本集團主要金融工具包括按公允價值計入其他綜合收益之金融資產、貿易及其他應收款項以及銀行結存及現金，貿易及其他應付款，借款及租賃負債。該等金融工具的主要目的是為了支援本集團工業氣體業務。本集團亦有因業務營運產生不同的金融資產及金融負債。本集團金融工具產生的主要風險為外幣風險、信貸風險、流動資金風險及利率風險。本集團擬在風險與投資回報之間取得適當平衡，藉以盡量降低對其業務及財務狀況的潛在不利影響。本集團不會從交易對手處獲得抵押品。於報告期末，由於貿易應收賬款有部分賬期超出六個月，被認為存在一定信用風險，因此為貿易應收賬款計提減值損失撥備約人民幣23.50百萬元(2022年12月31日：約人民幣8.14百萬元)。本集團管理層亦評估了所有可獲得的前瞻性資料，包括但不限於預期業界增長率及結算，並得出信貸風險並無顯著增加的結論。於2023年12月31日，本集團約97%的應收貿易款項由河鋼集團應付(2022年12月31日：約97%)。授予本集團客戶(包括河鋼成員集團)的信貸期通常不超過180天，並對這些客戶的信貸質量進行評估，其中考慮了他們的財務狀況、過往經驗、與本集團的業務關係和其他因素。鑒於應收款項的歷史良好，本集團管理層認為本集團未結算貿易應收款項餘額的固有信貸風險並不顯著，但是秉持謹慎性原則對應收貿易款項計提了減值撥備。本集團的目標是維持適當水平的流動資產和承諾的資金額度，以滿足其短期和長期的流動性需求。本集團於報告期內一直遵循該流動資金政策，該政策在管理流通性風險方面是有效的。預期通過本集團營運產生的現金流量可以滿足本集團未來現金流量的需求。

RISK MANAGEMENT

The Group's principal financial instruments include financial assets at fair value through other comprehensive income, trade and other receivables and bank balances and cash, trade and other payables, borrowings and lease liabilities. The main purpose of these financial instruments is to support the Group's industrial gas business. The Group also has various financial assets and financial liabilities arising from its business operations. The principal risks arising from its financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group intends to achieve an appropriate balance between these risks and the investment returns so as to minimise the potential adverse impact on its business and financial condition. The Group will not obtain collateral from counterparty. At the end of the Reporting Period, the provision for impairment loss of approximately RMB23.50 million (31 December 2022: approximately RMB8.14 million) was made for trade receivables as a portion of the trade receivables was considered to be subject to certain credit risk due to their ageing exceeding six months. The management of the Group had also evaluated all available forward-looking information, including but not limited to the expected industry growth rate and settlement, and concluded that there is no significant increase in credit risk. As at 31 December 2023, approximately 97% of the trade receivables of the Group was payable by the HBIS (31 December 2022: approximately 97%). The credit period granted to the Group's customers, including the HBIS Group, is usually no more than 180 days and the credit quality of these customers is assessed by taking into account their financial position, past experience, business relationship with the Group and other factors. In view of the sound history of receivables, the management of the Group believes that the fixed credit risk of the Group's unsettled trade receivables balance is insignificant, however, an impairment provision has been made for trade receivables in accordance with the principle of prudence. The Group aims to maintain its current assets at an appropriate level and is committed to a capital limit. This ensures that the Group can satisfy its short term and long term liquidity needs. The Group had been following its liquidity policy during the Reporting Period, which has been effective in managing liquidity risk. The cash flow generated from the Group's operation is expected to be able to satisfy the Group's needs for cash flow in the future.

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外幣風險

本集團主要於中國境外業務產生的其他應付款項以及現金及現金等價物以與其相關業務的功能貨幣以外的貨幣計價。導致有關風險的貨幣主要是美元和港元。本集團並無使用衍生金融工具對沖其外匯風險。本集團定期檢討其外匯風險，並認為其外匯風險並無重大風險。

流動資金風險

流動資金風險指缺乏資金償還到期負債的風險，可能因金融資產及負債的金額或時間存在錯配而出現。本集團透過定期監察以下目標而管理其流動資金風險：維持本集團主要業務穩定發展、及時監控現金及銀行狀況、預測現金流及評估流動資產水平，以確保本集團具備流動資金。

資產抵押

於2023年12月31日，本集團資產並無加以任何押記。於2022年12月31日，本集團若干物業、廠房及設備約人民幣16.60百萬元已抵押予銀行，用作向本集團授出貸款融資。

庫務政策

本集團持有之銀行結存及現金乃以港元、人民幣及美元計值。本集團現時並無外幣及利率對沖政策。然而，本集團管理層不時監控外幣及利率風險，並將於需要時考慮對沖重大外幣及利率風險。

所持重大投資、重大收購及出售

本集團於報告期，並無所持重大投資、重大收購、出售附屬公司或聯營公司或可供出售投資項目。

Foreign currency risk

Other payables as well as cash and cash equivalents of the Group, which are dominated in other currencies different to the function currency of its related business, were mainly generated from the business outside China. The currencies that caused such exposure are primarily the United States dollars and Hong Kong dollars. The Group did not use derivative financial instruments to hedge against its foreign exchange risk. The Group periodically reviews its foreign exchange risk and considers that there is no significant exposure to its foreign exchange risk.

Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. This may arise from mismatches in amounts or time with regard to the financial assets and liabilities. The Group manages its liquidity risk through regular monitoring with the following objectives: maintaining the stability in developing the Group's principal businesses, timely monitoring cash and bank position, projecting cash flows and evaluating the level of current assets to ensure liquidity of the Group.

Pledge of assets

As at 31 December 2023, the Group did not have any charge over its assets. As at 31 December 2022, certain property, plant and equipment of the Group amounting to approximately RMB16.60 million were pledged to banks for loan facilities granted to the Group.

TREASURY POLICIES

The bank balance and cash held by the Group were denominated in Hong Kong dollars, Renminbi and United States dollars. The Group currently does not have a foreign currency and interest rate hedging policy. However, the management of the Group monitors foreign currency and interest rate exposure from time to time and considers hedging significant foreign currency and interest rate exposure when necessary.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held, material acquisitions and disposals of subsidiaries or associated companies, or investment projects for sale during the Reporting Period.

資本承擔

於2023年12月31日，本集團之總資本承擔約人民幣172.63百萬元(2022年12月31日：約人民幣126.13百萬元)，主要是購買物業、廠房及設備的合約承擔。

或然負債

於2023年12月31日，本集團並無重大或然負債(2022年12月31日：無)。

員工及薪酬政策

本集團相信人才是引領其成功的關鍵因素之一。本集團具有經驗豐富的管理團隊成員和員工來協助其拓展業務。本集團計劃繼續吸引及挽留高技術人員，並通過繼續於僱員的職業發展中投入支持，進一步加強其企業文化。本集團亦計劃為其僱員提供培訓及專業發展項目，進一步統一僱員與其自身的利益。

本集團高度重視僱員培訓及發展。本集團為管理層及其他員工投資於持續教育及培訓計劃，以定期更新技能及知識。本集團為員工就營運、技術知識以及工作安全標準及環境保護提供培訓。

為吸引及挽留對本集團發展有利的適合人士，本集團於2020年6月17日通過其當時股東書面決議有條件採納購股權計劃(「購股權計劃」)，該計劃自2020年12月29日起計10年內有效。根據購股權計劃，購股權可授予本集團合資格僱員作為長期獎勵。直至本報告日期，概無購股權授出、註銷或失效。

於2023年12月31日，本集團共僱用323名員工(2022年12月31日：341名員工)，本集團總員工成本約人民幣55.37百萬元(截至2022年12月31日止年度：約人民幣58.38百萬元)。本集團為其僱員提供具競爭力的薪酬組合。

CAPITAL COMMITMENTS

As at 31 December 2023, the total capital commitments of the Group amounted to approximately RMB172.63 million (31 December 2022: approximately RMB126.13 million). They were mainly contracted commitments in respect of purchase of property, plant and equipment.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

STAFF AND REMUNERATION POLICIES

The Group believes that talent is one of the key factors which has led to its success. The Group has experienced management team members and employees to assist it in its business expansion. The Group plans to continue to attract and retain highly skilled personnel and further strengthen its corporate culture by continuing to invest in supporting employees in their career development. The Group also plans to provide its employees with trainings and professional development programmes and further align employees' interests with its own interest.

The Group places high emphasis on the training and development of its staff. The Group invests in continuing education and training programs for its management and other staff members to update their skills and knowledge periodically. The Group provides trainings for its staff members with respect to its operation, technical knowledge and work safety standards and environmental protection.

To attract and retain the suitable personnel who are beneficial to the development of the Group, the Group has adopted a share option scheme conditionally by the written resolutions of its then shareholders on 17 June 2020 (the "Share Option Scheme") and such scheme is effective for a period of 10 years commencing from 29 December 2020. Pursuant to the Share Option Scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share option were granted, cancelled or lapsed up to the date of this annual report.

The Group hired 323 employees in total as at 31 December 2023 (31 December 2022: 341 employees) with total staff costs of approximately RMB55.37 million (for the year ended 31 December 2022: approximately RMB58.38 million). The Group offers competitive remuneration packages to its employees.

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紀律行動聲明

於2024年2月27日，聯交所分別向本公司及本公司一名前董事發出紀律行動聲明。

1) 本公司紀律行動聲明

根據2024年2月27日聯交所向本公司之紀律行動聲明，聯交所批評本公司違反《上市規則》的規定。

本公司同意以和解方式處理紀律行動。承認違反《上市規則》，並接受上市委員會的制裁。

2) 本公司前主席兼執行董事陳先生紀律行動聲明

根據2024年2月27日聯交所向本公司前主席兼執行董事(即陳先生)之紀律行動聲明，聯交所向他作出損害投資者權益聲明(「**損害投資者權益聲明**」)。損害投資者權益聲明是指聯交所認為，若陳先生仍留任本公司董事會的董事，會損害投資者的權益。

除損害投資者權益聲明外，聯交所亦公開譴責他。

陳先生同意以和解方式處理紀律行動。他承認違反了《上市規則》及進一步接受上市委員會的制裁。

STATEMENTS OF DISCIPLINARY ACTION

On 27 February 2024, the Stock Exchange issued statements of disciplinary action to the Company and a former director of the Company respectively.

1) Statement of disciplinary action against the Company

Pursuant to the statement of disciplinary action issued by the Stock Exchange against the Company on 27 February 2024, the Stock Exchange criticised the Company for breaching the requirements of the Listing Rules.

The Company agreed to settle the disciplinary action. It has accepted its breaches of the Listing Rules, and accepted sanctions from the Listing Committee.

2) Statement of disciplinary action against Mr. Chen, former chairman and executive director of the Company

Pursuant to the statement of disciplinary action issued by the Stock Exchange on 27 February 2024 against a former chairman and executive director of the Company, namely Mr. Chen, the Stock Exchange imposed a prejudice to investors' interests statement against him (the "**Prejudice to Investors' Interests Statement**"). The Prejudice to Investors' Interests Statement is a statement that, in the Stock Exchange's opinion, had Mr. Chen remained on the board of directors of the Company, his retention of office would have been prejudicial to the interests of investors.

The Prejudice to Investors' Interests Statement is made in addition to a public censure against him.

Mr. Chen agreed to settle the disciplinary action. He has accepted the breaches of the Listing Rules and has further accepted the sanctions imposed upon him by the Listing Committee.

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詳情可參看聯交所於2024年2月27日分別刊發之(i)聯交所對China Gas Industry Investment Holdings Co. Ltd. (股份代號：1940)的紀律行動聲明；及(ii)聯交所對China Gas Industry Investment Holdings Co. Ltd. (股份代號：1940)一名前董事的紀律行動之紀律行動聲明。

For details, please refer to the statements of disciplinary action issued by the Stock Exchange on 27 February 2024 to (i) China Gas Industry Investment Holdings Co. Ltd. (Stock Code: 1940); and (ii) a former director of China Gas Industry Investment Holdings Co. Ltd. (Stock Code: 1940), respectively.

審核委員會審閱合併年度業績

審核委員會已連同董事會及本集團外聘核數師香港立信德豪會計師事務所有限公司審閱本集團於報告期的經審核合併財務報表。審核委員會確信本集團於報告期的經審核合併財務報表乃根據適用會計準則編製，並公平呈列本集團於報告期內的財務狀況及業績。

有關保留意見之額外資料

誠如本年報第117至126頁所載，本集團外部核數師(「核數師」)已就本集團截至2023年12月31日止年度的合併財務報表發表了保留意見(「保留意見」)。保留意見與下列事項有關：

(i) 因本公司(作為貸款人)與公司A、公司B及公司C(各自作為借款人)訂立的三份貸款協議(本金分別為人民幣50,000,000元、人民幣53,522,000元及人民幣14,478,000元)而產生的於2020年、2021年及2022年12月31日本公司三筆逾期應收款項(「應收貸款」)，該等貸款應於2020年12月30日償還(「貸款」或「貸款交易」)；及

REVIEW OF CONSOLIDATED ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Audit Committee has reviewed together with the Board and BDO Limited, the Group's external auditor, the audited consolidated financial statements of the Group for the Reporting Period. The Audit Committee is satisfied that the audited consolidated financial statements of the Group for the Reporting Period were prepared in accordance with the applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

ADDITIONAL INFORMATION RELATING TO THE QUALIFIED OPINION

As set out on pages 117 to 126 of this annual report, a qualified opinion on the Group's consolidated financial statements for the year ended 31 December 2023 (the “**Qualified Opinion**”) had been issued by the Group's external auditor (the “**Auditor**”). The qualified opinion was in connection with:

(i) three overdue receivables of the Company as at 31 December 2020, 2021 and 2022 (the “**Loan Receivables**”) resulting from the three loan agreements entered into between the Company as lender and Company A, Company B and Company C separately as borrowers, with principal amounts of RMB50,000,000, RMB53,522,000 and RMB14,478,000, respectively, which were repayable on 30 December 2020 (the “**Loans**” or “**Loan Transactions**”); and

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- (ii) 根據本公司與公司D訂立的貸款票據協議，本金為80,000,000港元(約人民幣66,400,000元)的計息票據投資(「票據投資」)，其應於2021年12月17日償還，但於2022年12月31日仍未償還(連同貸款交易，統稱「交易」)。
- (ii) the interest bearing note investment in the principal amount of HK\$80,000,000 (approximately RMB66,400,000) (the “**Note Investment**”) pursuant to a loan note agreement entered into between Company and Company D, which was repayable on 17 December 2021, the repayment of which remained outstanding as at 31 December 2022 (together with the Loan Transactions, the “**Transactions**”).

有關應收貸款及票據投資的詳情，請參閱本公司日期為2022年3月23日的公告，內容有關獨立調查的主要結果。

For details of the Loan Receivables and the Note Investment, please refer to the announcement of the Company dated 23 March 2022 in relation to key findings of independent investigation.

核數師就下列事項對本集團截至2022年12月31日止年度的合併財務報表意見作出保留：

The Auditor modified their opinion for the Group’s consolidated financial statements for the year ended 31 December 2022 on:

- (i) 本年度應收貸款和票據投資確認的註銷是否不存在重大錯報；及
- (i) whether the write-offs of the Loan Receivables and the Note Investment recognised during the current year were free from material misstatement; and
- (ii) 核數師對本年度數字與該等合併財務報表中包含2021年數字的可比性工作範圍的限制。
- (ii) the Auditor’s limitations on the scope of work on the comparability of the current year’s figures and the 2021 figures included in these consolidated financial statements.

由於上述事宜可能對當前年度之數字及截至2022年12月31日止年度合併綜合收益表之相關數字之可比性造成影響，因此核數師對本集團截至2023年12月31日止年度的合併財務報表意見(「審計意見」)作出保留。

The Auditor’s opinion on the Group’s consolidated financial statements for the year ended 31 December 2023 is modified because of the possible effects of the above matter on the comparability of the current year’s figures and the corresponding figures for the year ended 31 December 2022 in the consolidated statement of comprehensive income (“**Audit Qualification**”).

本公司認可核數師就此出具的上述審計意見。

The Company acknowledged the above Audit Qualification issued by the Auditor in this regard.

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管理層對保留意見的立場及看法

於編製截至2023年12月31日止年度合併財務報表的過程中，董事會及審核委員會曾擬取得核數師對下一個財政年度(即截至2024年12月31日止年度)是否可以取消審計意見的初步意見。

自本集團批准截至2022年12月31日止年度的合併財務報表之日起，董事會及審核委員會獲悉核數師的觀點沒有改變。於本報告日期，核數師對取消審計意見的看法為審計意見不是永久性意見。除非出現任何不可預見的情況，否則預計將在本公司截至2024年12月31日止年度的合併財務報表中取消審計意見。

審核委員會對保留意見的看法

根據與核數師的討論，審核委員會同意管理層的上述意見。在2023年財務報表的整個審計過程中，審核委員會一直與核數師就審計意見進行深入討論，並獲悉，根據其2023年審計的調查結果，核數師的上述觀點保持不變。審核委員會和董事會的立場之間也沒有分歧。

全球發售所得款項用途

經扣除包銷費用及佣金以及本公司有關全球發售(定義見招股章程)的其他估計應付預計開支後，全球發售所得款項淨額為315.9百萬港元(相當於人民幣298.1百萬元)(「首次公開發售所得款項」)。

於本年報日期，本公司已動用首次公開發售所得款項人民幣274,250,000元，佔首次公開發售所得款項約92.0%。未獲動用的首次公開發售所得款項金額為人民幣50,553,000元，佔首次公開發售所得款項約17.0%。於報告期，本公司沒有使用首次公開發售所得款項。於本年報日期，招股章程所披露的首次公開發售所得款項擬定用途或分配並無任何變動。

Management's position and view on the Qualified Opinion

During the process of preparing the consolidated financial statements for the year ended 31 December 2023, the Board and the Audit Committee had sought to obtain the Auditor's preliminary view on whether the Audit Qualification could be removed in the next financial year (i.e. for the year ending 31 December 2024).

Since the date of approving the Group's consolidated financial statements for the year ended 31 December 2022, the Board and the Audit Committee are given to understand that there has been no change in the Auditor's view. As of the date of this annual report, the Auditor's view on the removal of the Audit Qualification is that the Audit Qualification is not a permanent qualification. Barring any unforeseen circumstances, the Audit Qualification is expected to be removed from the consolidated financial statements of the Company for the year ending 31 December 2024.

Audit Committee's view on the Qualified Opinion

Based on the discussion with the Auditor, the Audit Committee agreed with the view of the management as set out above. The Audit Committee has maintained on-going thorough discussions with the Auditor regarding the Audit Qualification throughout the entire audit of the 2023 financial statements and was given to understand that the Auditor's view as stated above remained unchanged based on the findings from their 2023 audit. There is also no disagreement between the Audit Committee's and the Board's position.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering (as defined in the Prospectus) amounted to HK\$315.9 million (equivalent to RMB298.1 million) (the "IPO Proceeds") after deducting the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering.

As at the date of this annual report, the Company had utilised RMB274,250,000 of the IPO Proceeds, representing approximately 92.0% of the IPO Proceeds. The amount of the unutilised IPO Proceeds is RMB50,553,000, representing approximately 17.0% of the IPO Proceeds. During the Reporting Period, the Company has not utilised the IPO Proceeds. As at the date of this annual report, there has not been any change to the intended use or allocation of the IPO Proceeds as disclosed in the Prospectus.

管理層討論與分析

Management Discussion and Analysis

本集團將根據招股章程及本公司日期為2023年3月27日的公告內所披露的擬定用途及更新預期時間表逐步動用首次公開發售所得款項。擬定用途及截至2023年12月31日已動用的金額明細如下：

The Group will gradually utilise the IPO Proceeds in accordance with the intended purposes and the updated expected timeline as disclosed in the Prospectus and the Company's announcement dated 27 March 2023. The breakdown of the intended use and amount utilised as of 31 December 2023 were as follows:

	招股章程 所述計劃使用 全球發售 所得款項	截至2023年 12月31日 已動用全球 發售所得款項 大約的金額	截至2023年 12月31日 未動用全球 發售所得款項 大約的金額	未動用 全球發售所得 款項的預期 應用時間表
	Planned use of IPO Proceeds as stated in the Prospectus 人民幣千元 RMB'000	Approximate amount of utilised IPO Proceeds as of 31 December 2023 人民幣千元 RMB'000	Approximate amount of unutilised IPO Proceeds as of 31 December 2023 人民幣千元 RMB'000	Expected timeline of application of the unutilised IPO Proceeds
採購及搬遷與中氣投(唐山)廠房的發展有關的空氣分離裝置				
Procurement and relocation of ASUs relating to the development at the Zhongqi Investment (Tangshan) plant				
第一階段	Phase I			
第一台空氣分離裝置： 支付餘下購買及安裝成本	First ASU: payment for the remaining procurement and installation cost	64,990	64,990	—
第二台空氣分離裝置： 支付餘下購買及安裝成本並從唐鋼氣 體總部廠房搬遷若干現有輔助設備及 機器(如空壓機)	Second ASU: payment for the remaining procurement and installation cost and relocation of certain existing ancillary equipment and machinery such as air compressors from the TTG headquarters plant	101,790	101,790	—
第三台空氣分離裝置： 從唐鋼氣體總部廠房搬遷及安裝一台 舊的空氣分離裝置	Third ASU: relocation and installation of a used ASU from the TTG headquarters plant	80,170	80,170	—
第二階段	Phase II			
第四台空氣分離裝置： 購買及安裝一台新的空氣分離裝置	Fourth ASU: procurement and installation of a new ASU	50,553	—	50,553 2024年6月30日 30 June 2024
營運資金及其他一般公司用途	Working capital and other general corporate purposes	27,300	27,300	—
總計	Total	324,803	274,250	50,553

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

執行董事

姚力先生，59歲，於2010年5月加入本集團，擔任唐鋼氣體總經理，彼自2015年11月30日起擔任董事。於2019年12月13日獲調任為執行董事兼董事會副主席及於2022年5月3日獲委任為董事會主席。彼主要負責整體全面領導、管理及監督工作。姚先生為本公司提名委員會（「提名委員會」）主席。彼亦自2011年6月22日起兼任唐鋼氣體的董事。

姚先生擁有逾37年工業氣體行業的工作經驗。加入本集團前，姚先生於1989年6月至2008年8月，擔任河鋼成員集團眾多職位，包括能源部機動科科長，主要負責能源部設備管理、備件管理、檢修組織；南區動力廠副廠長兼任熱板廠副廠長，主要負責南區動力及熱軋薄板廠的設備管理；動力能源部副主任，負責設備管理，分管給水車間、燃氣車間、機修車間、熱電車間及機動科、能源科；於2008年8月至2010年5月期間，姚先生擔任唐鋼樂縣鋼鐵項目副總經理。

於2010年5月姚先生加入本集團至2013年4月期間，擔任唐鋼氣體總經理，主要負責本公司全面工作，分管綜合部；於2013年4月至2014年5月期間，姚先生擔任唐山鋼鐵股份有限公司（現稱河鋼股份）非鋼事業部部長，主要負責非鋼系統的運營管理、企劃及發展、業務協同；自2014年5月起，姚先生擔任唐山鋼鐵集團有限責任公司（現稱河鋼唐鋼）的副總經理，主要負責非鋼業務部的運營管理、企劃及發展、業務協同，而彼目前亦擔任河鋼唐鋼的董事。姚先生亦由本公司全資附屬公司中氣投（唐山）於2018年7月成立以來擔任其董事，直至2019年1月為止。

EXECUTIVE DIRECTORS

Mr. Yao Li (姚力), aged 59, joined the Group in May 2010 as the general manager of TTG, and has been a Director since 30 November 2015. He was re-designated as the executive Director and vice chairman of the Board on 13 December 2019; and was appointed as the chairman of the Board on 3 May 2022. He is primarily responsible for the overall and comprehensive leading management and supervision. Mr. Yao is the chairman of the nomination committee of the Company (“**Nomination Committee**”). He is also a director of TTG since 22 June 2011.

Mr. Yao has over 37 years of working experience in the industrial gas industry. Prior to joining the Group, Mr. Yao had been working in various positions in HBIS Group during June 1989 to August 2008, including as the section head of the mechanical section of the energy department, where he was primarily responsible for facilities management, spare parts management, maintenance organisation; as the deputy plant manager of the southern zone power plant and the hot rolled steel factory, where he was primarily responsible for the facilities management of southern zone power and hot rolled sheet plant; as the deputy supervisor of the power generation department, where he was responsible for the facilities management, management of water workshop, gas workshop, machine repair workshop, thermoelectricity workshop and mechanical division, energy division. From August 2008 to May 2010, Mr. Yao served as the deputy manager of Tangshan Luanxian Steel project.

From May 2010, Mr. Yao joined the Group and served as the general manager of TTG until April 2013, where he was mainly responsible for the comprehensive work of the Company, and the management of comprehensive division. From April 2013 to May 2014, Mr. Yao has served as the department head of non-steel business department of Tangshan Steel Company Limited (唐山鋼鐵股份有限公司) (currently known as HBIS Company), mainly responsible for the operation management, planning and development and business collaboration of non-steel systems. Since May 2014, Mr. Yao has been serving as the vice general manager of Tangshan Iron and Steel Group Co., Ltd. (唐山鋼鐵集團有限責任公司) (currently known as HBIS Tangsteel, mainly responsible for the operation management, planning and development and business collaboration of the non-steel business department, and he currently also serves as a director of HBIS Tangsteel. Mr. Yao also served as the director of Zhongqi Investment (Tangshan), a wholly-owned subsidiary of the Company, since its establishment in July 2018 until January 2019.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

姚先生於2003年12月取得河北省職稱改革領導小組辦公室認證的正高級工程師職稱。

姚先生於1985年7月從中國的河北工學院(現稱河北工業大學)取得化工機械學士學位。姚先生隨後於2001年6月從中國人民大學取得技術經濟碩士。姚先生再於2015年1月從中國的北京科技大學取得冶金工程博士學位。

高貴敏女士，54歲，於2007年3月加入本集團。彼於2019年12月13日獲委任為執行董事。彼負責本公司相關業務的整體全面領導、管理及監督工作。高女士為本公司薪酬委員會(「薪酬委員會」)成員。自2019年12月13日起，高女士亦出任唐鋼氣體董事。

高女士擁有逾28年工業氣體行業的工作經驗。於加入本集團前，由1993年9月至2006年7月，高女士任職唐山鋼鐵股份有限公司(現稱河鋼股份)下屬工廠(一間主要從事生產及供應工業氧氣的公司)機動科技術員。於2006年7月至2007年3月期間，高女士任職唐鋼氧氣廠運行一車間副主任。

Mr. Yao received the title of professional senior engineer in December 2003 from Hebei provincial title reform leading group office (河北省職稱改革領導小組辦公室).

Mr. Yao obtained his bachelor's degree in chemical engineering from Hebei Institute of Technology (河北工學院) (currently known as Hebei University of Technology (河北工業大學)) in China in July 1985. Mr. Yao then went on to obtain a master's degree in technical economics from Renmin University of China (中國人民大學) in June 2001. Mr. Yao further obtained his doctoral degree in metallurgy and engineering from University of Science and Technology Beijing (北京科技大學), China in January 2015.

Ms. Gao Guimin (高貴敏), aged 54, joined the Group in March 2007. She was appointed as an executive Director on 13 December 2019. She is responsible for overall and comprehensive leading management and supervision of the relevant business of the Company. Ms. Gao is a member of the remuneration committee of the Company (the “**Remuneration Committee**”). She is also a director of TTG, since 13 December 2019.

Ms. Gao has over 28 years of working experience in the industrial gas industry. Before joining the Group, between September 1993 and July 2006, Ms. Gao worked as a technician at the mobile division of a factory of Tangshan Steel Company Limited (唐山鋼鐵股份有限公司) (currently known as HBIS Company which principally engaged in producing and supplying industrial oxygen. Between July 2006 and March 2007, Ms. Gao was the deputy head of operation workshop No. 1 of Tangshan Steel Oxygen Factory (唐鋼氧氣廠).

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

於2007年3月至2008年2月期間，高女士擔任唐鋼氣體工程技術部副經理。於2008年2月至2009年8月期間，高女士為唐鋼氣體設備管理部經理。於2009年8月至2016年1月期間，高女士為唐鋼氣體生產設備部經理。於2016年1月至2018年2月期間，高女士擔任本公司的運行總監。於2018年2月至2020年12月期間，高女士擔任河鋼唐鋼之附屬公司唐山創元方大電氣有限責任公司（主要從事生產高低壓開關、斷路器、智能儀表等電器元件）的總經理，負責組織、實施及主持該公司的生產、運營、管理及投資計劃以及落實董事會決議案。於2018年5月至2020年12月期間，高女士亦擔任創元方大電氣有限公司之附屬公司唐鋼浦項（唐山）新型光源有限公司的董事。自2016年1月至2018年2月，高女士為唐鋼氣體專業專家，負責培訓及技術共享。

高女士於2014年12月取得河北省職稱改革領導小組辦公室認證的正高級工程師職稱。

高女士於1992年7月從中國唐山工程技術學院（現稱華北理工大學）取得電氣自動化專業學士學位。高女士於2012年12月從中國南開大學取得工商管理碩士學位。

Between March 2007 and February 2008, Ms. Gao served as a deputy manager at the engineering department of TTG. Between February 2008 and August 2009, Ms. Gao was the manager at the facilities management department of TTG. Between August 2009 and January 2016, Ms. Gao was the manager at the production facilities department of TTG. Between January 2016 and February 2018, Ms. Gao worked as the operation director of the Company. Between February 2018 and December 2020, Ms. Gao was the general manager of Tangshan Chuangyuan Fangda Electric Co., Ltd., a subsidiary of HBIS Tangsteel, which principally engaged in production of electrical appliances such as high and low voltage switches, circuit breakers and smart meters, where Ms. Gao was responsible for organising, implementing, and hosting the production, operation, management and investment plan of the company and implementing resolutions of the board. Between May 2018 and December 2020, Ms. Gao was a director of Tangsteel-POSCO LED Co., Ltd. (唐鋼浦項(唐山)新型光源有限公司), a subsidiary of Chuangyuan Fangda Electric Co., Ltd. Between January 2016 and February 2018, Ms. Gao has been named a specialist expert of TTG where she was responsible for training and technology sharing.

Ms. Gao received the title of professional senior engineer in December 2014 from Hebei provincial title reform leading group office (河北省職稱改革領導小組辦公室).

Ms. Gao obtained her bachelor's degree in electrical automation from Tangshan Institute of Engineering and Technology (唐山工程技術學院) (currently known as the North China University of Science and Technology (華北理工大學) in China in July 1992. Ms. Gao obtained her master's degree in business administration from Nankai University (南開大學) in China in December 2012.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

非執行董事

張文利先生，53歲，於2023年1月20日獲委任為非執行董事及本公司審核委員會（「審核委員會」）成員，於工業行業擁有逾31年會計經驗。彼於1992年9月加入深圳證券交易所上市公司河鋼股份（股份代號：000709.SZ）。於1992年9月至2022年1月期間，張先生於河鋼股份多間附屬公司擔任財務相關職務。自2022年1月起，彼擔任河鋼浦項汽車板有限公司的財務部部長。彼亦於2022年1月至2022年10月期間擔任河鋼唐鋼的財務經營部副部長，自2022年1月起擔任該公司的總經理助理，主要負責營運及財務事宜。

張文利先生於2007年6月取得石家莊鐵道學院（現稱石家莊鐵道大學）的國際經濟與管理學學士學位。彼於2020年12月取得正高級會計師資格。

NON-EXECUTIVE DIRECTORS

Mr. Zhang Wenli, aged 53, was appointed as non-executive Director on 20 January 2023 and a member of the audit committee of the Company (the “**Audit Committee**”), has over 31 years of accounting experience in the industrial sector. He joined HBIS Company, a company listed on the Shenzhen Stock Exchange (stock code: 000709.SZ) in September 1992. Between September 1992 and January 2022, Mr. Zhang served various subsidiaries of HBIS Company in finance related roles. Since January 2022, he served as the head of finance department of HBIS Puxiang Car Plate Company Limited* (河鋼浦項汽車板有限公司). He also served as the deputy head of finance and operation department from January 2022 to October 2022 and the assistant to the general manager of HBIS Tangsteel since January 2022, where he is mainly responsible for the operation and finance matters.

Mr. Zhang Wenli obtained his bachelor's degree in international economics and management from Shijiazhuang Tiedao Institute (currently known as Shijiazhuang Tiedao University) in June 2007. He obtained his qualification of a Senior Accountant (正高級會計師) in December 2020.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

黎猷先生，49歲，於2011年8月19日獲委任為董事，於2019年12月13日獲調任為非執行董事。彼負責參與有關策略等主要事項的決策。自2012年12月起，黎先生亦為唐鋼氣體董事。

黎先生擁有逾25年投資銀行及私募股權行業的工作經驗。自2023年9月，黎先生擔任沙烏地阿拉伯公共投資基金項目執行總監。由2013年1月至2022年9月，黎先生擔任中銀國際控股有限公司多間附屬公司的董事總經理，離任前為中銀國際基建基金管理有限公司的總裁。自2007年7月至2012年12月，黎先生擔任Temasek Holdings (Private) Limited及／或其全資附屬公司的投資總監。

黎先生於1997年5月從美國賓夕法尼亞大學取得理學士學位(優等)及文學士學位(優等)。

伍淑明女士，46歲，於2011年8月19日獲委任為董事，於2019年12月13日獲調任為非執行董事。彼負責參與有關策略等主要事項的決策。自2015年7月15日起，伍女士亦為本公司的全資附屬公司唐鋼氣體董事。

伍女士擁有逾15年私募股權行業的工作經驗。伍女士於2007年9月至2010年6月期間，彼擔任Excelsior Capital Asia(一間專注於北亞洲地區的直接投資公司)的成員及高級成員，負責執行及監督高價值投資。自2010年6月起，伍女士先後擔任中銀國際基建基金管理有限公司的成員及副總監，負責項目開發、執行及監督高價值投資。

Mr. Lai Yui (黎猷), aged 49, was appointed as a Director on 19 August 2011 and re-designated as a non-executive Director on 13 December 2019. He is responsible for participating in decision-making in respect of major matters such as strategy, etc. Mr. Lai is also a director of TTG since December 2012.

Mr. Lai has more than 25 years of working experience in the investment banking and private equity industries. Mr. Lai has been the executive project director at Public Investment Fund in Saudi Arabia since September 2023. From January 2013 to September 2022, Mr. Lai was employed by various subsidiaries of BOC International Holdings Limited as the managing director and was most recently the chief executive officer of CITP Advisor (Hong Kong) Ltd. Between July 2007 and December 2012, Mr. Lai served as director of investment, with Temasek Holdings (Private) Limited and/or its wholly-owned subsidiaries.

Mr. Lai obtained a bachelor's degree in science (magna cum laude) and a bachelor's degree in arts (magna cum laude) from University of Pennsylvania, the United States in May 1997.

Ms. Ng Shuk Ming (伍淑明), aged 46, was appointed as a Director on 19 August 2011 and re-designated as a non-executive Director on 13 December 2019. She is responsible for participating in decision-making in respect of major matters such as strategy, etc. Ms. Ng is also a director of TTG, a wholly-owned subsidiary of the Company, since 15 July 2015.

Ms. Ng has more than 15 years of working experience in the private equity industry. Between September 2007 and June 2010, she worked as an associate and senior associate at Excelsior Capital Asia, a direct investment firm focused on North Asia area, where Ms. Ng was responsible for executing and monitoring high value investments. Since June 2010, Ms. Ng has been working as an associate and subsequently a principal at CITP Advisors (Hong Kong) Ltd., where Ms. Ng is responsible for project development, executing and monitoring high value investments.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

伍女士於2003年1月憑借其專業經驗成為香港會計師公會的會員。

伍女士於1999年12月取得香港中文大學專業會計學學士學位。伍女士於2021年6月取得英國牛津大學賽德商學院財務策略深造文憑。

Further to her professional experience, Ms. Ng has been a member of the Hong Kong Institute of Certified Public Accountants since January 2003.

Ms. Ng obtained her bachelor's degree in professional accountancy from Chinese University of Hong Kong in December 1999. Ms. Ng obtained her postgraduate diploma in Financial Strategy from Said Business School, University of Oxford in June 2021.

獨立非執行董事

蕭志雄先生，53歲，於2020年6月17日獲委任為獨立非執行董事。彼負責監督董事會，並向其提供獨立意見。蕭先生為審核委員會主席，薪酬委員會及提名委員會成員。

蕭先生擁有25年會計經驗。彼於1994年8月加入畢馬威會計師事務所任會計師，並於2008年7月成為合夥人。蕭先生於2018年6月退休前為畢馬威中國房地產業主管及畢馬威中國（華南區）資本市場發展主管。自2020年12月、2021年5月、2022年4月及2022年6月起分別擔任東江環保股份有限公司（股份代號：00895）、中原建業有限公司（股份代號：09982）、中鋁國際工程股份有限公司（股份代號：02068）及微創腦科學有限公司（股份代號：02172）之獨立非執行董事。蕭先生亦於2019年9月至2021年9月期間及2020年6月至2022年7月期間，分別擔任綠景（中國）地產投資有限公司之執行董事及榮萬家生活服務股份有限公司之獨立非執行董事。該等公司的股份於聯交所主板上市。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Chi Hung (蕭志雄), aged 53, was appointed as an independent non-executive Director on 17 June 2020. He is responsible for supervising and providing independent advice to the Board. Mr. Siu is the chairman of the Audit Committee, a member of each of the Remuneration Committee and Nomination Committee.

Mr. Siu has 25 years of accounting experience. He joined KPMG (Hong Kong) in August 1994 as an accountant and became a partner in July 2008. Mr. Siu was the head of real estate of KPMG (China) and the head of capital markets development, Southern China of KPMG (China) before his retirement in June 2018. He has been the independent non-executive directors of Dongjiang Environmental Company Limited (Stock code: 00895), Central China Management Company Limited (Stock code: 09982), China Aluminum International Engineering Corporation Limited (Stock code: 02068), and MicroPort NeuroTech Limited (Stock code: 02172) since December 2020, May 2021, April 2022 and June 2022, respectively. Mr. Siu also served as the executive director of LVGEM (CHINA) Real Estate Investment Company Limited and independent non-executive director of Roiserv Lifestyle Services Co., Ltd. from September 2019 to September 2021 and from June 2020 to July 2022, respectively. The shares of those companies are listed on the Main Board of the Stock Exchange.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

蕭先生目前為香港會計師公會(HKICPA)成員及香港獨立非執行董事協會(HKiNEDA)成員。彼亦曾是美國註冊會計師協會(AICPA)成員。彼於2021年2月自深圳證券交易所上市公司獨立董事資格證書。

Mr. Siu is currently a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a member of the Hong Kong Independent Non-Executive Director Association (HKiNEDA). He was also a member of the American Institute of Certified Public Accountants (AICPA). He obtained the qualification certificate of independent directors for listed companies (上市公司獨立董事資格證書) from the Shenzhen Stock Exchange in February 2021.

蕭先生於1994年5月獲得香港中文大學工商管理學士學位。

Mr. Siu obtained his bachelor's degree in Business Administration from Chinese University of Hong Kong in May 1994.

肖煥偉先生，66歲，於2020年6月17日獲委任為獨立非執行董事。彼負責監督並向董事會提供獨立建議。肖先生為薪酬委員會主席，審核委員會及提名委員會成員。

Mr. Xiao Huan Wei (肖煥偉), aged 66, was appointed as an independent non-executive Director on 17 June 2020. He is responsible for supervising and providing independent advice to the Board. Mr. Xiao is the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee.

肖先擁有逾15年投資行業的工作經驗。由2005年7月至2014年5月肖先生擔任股份於聯交所主板上市之公司VXL Capital Limited (現稱皇冠環球集團有限公司(股份代號：0727))的執行董事、集團首席執行官、集團執行委員會主席和集團首席執行官，負責監督各種項目的收購、資產轉讓、規劃和建築開發。自2021年12月起，肖先生為CAQ Holdings Limited (股份代號：CAQ)之獨立非執行董事，該公司之股份於澳洲交易所上市。

Mr. Xiao had over 15 years of work experience in the investment industry. From July 2005 to May 2014, Mr. Xiao served as executive director, group chief executive, chairman of the group executive committee, and group chief executive director of VXL Capital Limited (currently known as Crown International Corporation Limited (皇冠環球集團有限公司)) (stock code: 0727), the shares of which are listed on the Main Board of the Stock Exchange, where he was responsible for overseeing acquisitions, asset transfers, planning and construction development of various projects. Since December 2021, Mr. Xiao has been the independent non-executive director of CAQ Holdings Limited (Stock code: CAQ), the shares of which are listed on the Australian Stock Exchange.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

自2014年2月起，肖先生擔任密苑(張家口)旅遊股份有限公司(「張家口」)董事長，該公司主要從事全面及全季生態旅遊資源開發、綠化與環保、滑雪、外展、比賽與運動技術訓練、體育館與遊樂場建設的方面項目的建設及營運以及提供代理服務，肖先生負責全面帶領張家口的營運管理及行政工作。肖先生亦為張家口若干附屬公司的董事長。

肖先生為北京2022年冬季奧林匹克運動會申辦委員會委員及中國人民政治協商會議河北省第十一屆和第十二屆委員會委員。

肖先生於1984年5月從中國復旦大學取得馬列主義原理大專學位。

李雋女士，51歲，於2020年6月17日獲委任為我們的獨立非執行董事。彼負責監督董事會及為董事會提供獨立意見。李女士為提名委員會成員。

李女士擁有逾12年全球金融機構的工作經驗。於2008年3月至2014年11月期間，彼於德意志銀行香港分部擔任多個職位，包括機構客戶群的董事總經理及投資銀行部金融機構集團的董事總經理。於2015年5月至2017年1月期間，李女士為德康先達國際有限公司顧問。彼於2017年5月至2022年8月期間，李女士為聯交所主板上市公司新鴻基有限公司(股份代號：0086)的集團司庫及企業發展部主管。自2022年12月起，李女士為培新控股有限公司的首席營運官。

Mr. Xiao has been the chairman of Secret Garden (Zhangjiakou) Resort Co., Ltd. (密苑(張家口)旅遊股份有限公司) (“ZJK”) since February 2014, a company that principally engaged in the construction and operation of projects relating to comprehensive and all-season ecotourism resources development, greenery and environmental protection, skiing, outward bound, competition and sports skills training, stadium and playground construction and provision of agent services, where Mr. Xiao has been responsible for the comprehensive leading of the operation management and administration work of ZJK. Mr. Xiao is also the chairman of certain subsidiaries of ZJK.

Mr. Xiao is a member of Beijing 2022 Olympics Winter Games Bid Committee and the 11th and 12th Chinese People’s Political Consultative Conference national committee of Hebei Province.

Mr. Xiao obtained his associate degree in Theory in Marxism-Leninism from Fudan University (復旦大學), China in May 1984.

Ms. Li Chun Elsy (李雋), aged 51, was appointed as an independent non-executive Director on 17 June 2020. She is responsible for supervising and providing independent advice to the Board. Ms. Li is a member of the Nomination Committee.

Ms. Li has over 12 years of working experience in global financial institutions. Between March 2008 and November 2014, she has held various roles at Deutsche Bank AG, Hong Kong Branch, including managing director of institutional client group and managing director of financial institutions group of the investment banking department. Between May 2015 and January 2017, Ms. Li was a consultant of Egon Zehnder International. Between May 2017 and August 2022, she was the group treasurer and head of corporate development of Sun Hung Kai & Co. Limited (stock code: 0086), the shares of which are listed on the Main Board of the Stock Exchange. Since December 2022, Ms. Li has been the Chief Operating Officer of Peterson Holdings Company Limited.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

李女士自2019年7月以來一直為聯交所上市委員會的成員。李女士於2002年1月取得美國紐約州執業會計師職稱。

李女士於1997年5月從美國密歇根大學密歇根大學商學院取得工商管理學士學位。

高級管理層

李立兵先生，53歲，於2007年3月加入本集團。李先生已於2022年3月31日獲委任為本公司首席執行官。

加入本集團前，於1992年8月至1995年6月期間，李先生在唐鋼氧氣廠任職技術員，負責制氧技術管理。於1995年6月至1997年10月期間，彼擔任唐鋼氧氣廠2#15000 Nm³/hr機組籌備組組長，負責基建工程管理。於1997年10月至2000年2月期間，彼擔任唐鋼氧氣廠運行三車間副主任，負責制氧生產與技術管理。於2000年2月至2003年8月期間，彼在唐鋼氧氣廠生產科任職技術員，負責工藝管理與基建技改工程管理。於2003年8月至2007年1月期間，彼擔任河鋼唐鋼（現稱唐山鋼鐵集團有限責任公司能源科技分公司，為河鋼唐鋼的一間分公司）動力廠工程技術科眾多職位，於2007年1月至2007年3月期間，彼擔任河鋼唐鋼動力能源部運行三車間主任。

Ms. Li has been a member of the Listing Committee of the Stock Exchange since July 2019. Ms. Li was qualified as a certified public accountant of the State of New York, United States in January 2002.

Ms. Li acquired her bachelor's degree in Business Administration from University of Michigan Business School, University of Michigan, United States in May 1997.

SENIOR MANAGEMENT

Mr. Li Libing (李立兵), aged 53, joined the Group in March 2007. Mr. Li has been appointed as the chief executive officer of the Company on 31 March 2022.

Before joining the Group, from August 1992 to June 1995, Mr. Li worked as a technician at Tangshan Steel Oxygen Factory (唐鋼氧氣廠) where he was responsible for the management of technology relating to oxygen production. From June 1995 to October 1997, he was the leader of the 2#15000Nm³/hr machinery planning group of Tangshan Steel Oxygen Factory (唐鋼氧氣廠), where he oversaw the infrastructure project management. From October 1997 to February 2000, he worked as the deputy head of operation workshop No. 3 of Tangshan Steel Oxygen Factory (唐鋼氧氣廠), where he was responsible for the production of oxygen and technology management. From February 2000 to August 2003, he worked as a technician at the production division of Tangshan Steel Oxygen Factory (唐鋼氧氣廠), where he was responsible for the management of craftsmanship and infrastructure and technology renovation project management. Between August 2003 and January 2007, he held various positions within the engineering technology division of the power generation department of HBIS Tangsteel (currently known as HBIS Tangsteel Power Technology Branch Company (唐山鋼鐵集團有限責任公司能源科技分公司), a branch company of HBIS Tangsteel), where, from January 2007 to March 2007, he was the director at operation workshop No. 3 of the power energy division of HBIS Tangsteel.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

加入本集團後，於2007年3月至2010年2月期間，彼擔任唐山不銹鋼有限責任公司（「唐山不銹鋼」）分公司經理。於2010年2月至2016年2月期間，彼擔任唐鋼氣體工程技術部經理。自2016年1月至2018年12月，李先生為制氧工藝技術專家，自2016年1月起一直為我們的技術業務開發總監。

李先生於2017年11月憑藉其專業經驗取得河北省職稱改革領導小組辦公室認證的正高級工程師職稱。

李先生於1992年7月從中國上海機械學院（現稱為上海理工大學）取得製冷設備與低溫技術專業本科學士學位，於2008年9月從中國天津大學取得機械工程專業工程碩士學位。

韓銘生先生，45歲，為中國人民政治協商會議第十一屆羅定市委員會委員，於2022年8月加入本集團。韓先生分別於2022年8月16日及2022年10月31日獲委任為本公司首席財務官及公司秘書。彼畢業於香港中文大學會計學院，獲得專業會計榮譽學位。韓先生為美國特許金融分析師、香港財務分析師學會會員、香港會計師公會會員、英國特許公認會計師公會資深會員、香港公司治理公會會員及英國特許公司治理公會會員。

韓先生曾任職一所國際審計事務所，擁有超過15年於上市公司及金融機構工作之經驗，彼於企業融資、收購合併、投資及金融管理及合規服務擁有廣泛經驗。

After joining the Group, between March 2007 and February 2010, he was the manager of the branch of Tangshan Stainless Steel Co., Ltd. (“**Tangshan Stainless Steel**”). Between February 2010 and February 2016, he worked as the manager of engineering and technology department of TTG. Between January 2016 and December 2018, Mr. Li was retained as an expert in oxygen production technique (制氧工藝技術專家) and has been the technology and business development director since January 2016.

Further to his professional experience, Mr. Li received the title of professional senior engineer in November 2017 from Hebei provincial title reform leading group office (河北省職稱改革領導小組辦公室).

Mr. Li obtained his bachelor’s degree in refrigeration equipment and cryogenics technology from Shanghai Institute of Mechanical Engineering (上海機械學院) (currently known as University of Shanghai for Science and Technology (上海理工大學)) in China in July 1992 and a master’s degree in mechanical engineering from Tianjin University (天津大學) in China in September 2008.

Mr. Hon Ming Sang (韓銘生), aged 45, committee member of the 11th Luoding Committee of Chinese People’s Political Consultative Conference, joined the Group in August 2022. Mr. Hon has been appointed as the chief financial officer and the company secretary of the Company on 16 August 2022 and 31 October 2022, respectively. He graduated with an honour degree of Professional Accountancy in the School of Accountancy from The Chinese University of Hong Kong. He is a CFA charterholder, a member of The Hong Kong Society of Financial Analysts, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute UK & Ireland.

Mr. Hon has previously worked in an international audit firm and has over 15 years of working experience in listed companies and financial institutions. He has extensive experience in corporate finance, merger and acquisition, investment and financial management and compliance services.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

韓先生亦分別為威訊控股有限公司(一間於聯交所主板上市之公司，股份代號：1087)、匯財金融投資控股有限公司* (一間於聯交所GEM上市之公司，股份代號：8018)、亞洲能源物流集團有限公司(一間於聯交所主板上市之公司，股份代號：351)及天機控股有限公司(一間於聯交所主板上市之公司，股份代號：1520)之獨立非執行董事。彼於2017年2月7日至2022年8月15日期間曾為廣州基金國際控股有限公司之執行董事兼公司秘書(一間於聯交所主板上市之公司，股份代號：1367)。

李樹輝先生，50歲，於2007年3月加入本集團，於2019年12月13日獲委任為業務開發總監，主要負責本公司新產品、新業務及新領域的開發及拓展。李先生現為唐鋼東新村的監事。

於加入本集團前，李先生自1998年11月至2003年8月在唐鋼氧氣廠任職。彼自2003年8月至2007年3月在河鋼唐鋼的一所發電廠任職。自2007年3月至2010年2月，李先生擔任唐鋼氣體產品銷售分部計劃員及主辦員，負責出口業務。自2010年2月至2013年7月，李先生擔任唐鋼氣體產品銷售分部市場部經理，負責產品銷售、市場開發及物流工作。自2013年7月至2014年2月，李先生擔任唐鋼氣體綜合部副經理，主持部門全面工作。自2014年2月起，李先生晉升為唐鋼氣體綜合部經理，負責企業運營管理、行政工作、黨群系統、人力資源、董事會、法律事務、招投標管理、信息化等。

Mr. Hon is also an independent non-executive director of InvesTech Holdings Limited (company listed on the Main Board of the Stock Exchange with stock code: 1087), Finsoft Financial Investment Holdings Limited (a company listed on the GEM of the Stock Exchange with stock code: 8018) and Asia Energy Logistics Group Limited (company listed on the Main Board of the Stock Exchange with stock code: 351) and Virtual Mind Holding Company Limited (company listed on the Main Board of the Stock Exchange with stock code: 1520) respectively. He was an executive director and company secretary of SFund International Holdings Limited (company listed on the Main Board of the Stock Exchange with stock code: 1367) between 7 February 2017 and 15 August 2022.

Mr. Li Shuhui (李樹輝), aged 50, joined our Group in March 2007, and was appointed as our business development director on 13 December 2019, and is mainly responsible for the cultivation and development of new product, new business and new areas of our Company. Mr. Li is currently also a supervisor of Tangsteel Dongxin Village.

Before joining our Group, between November 1998 and August 2003, Mr. Li worked at Tangshan Steel Oxygen Factory (唐鋼氧氣廠). Between August 2003 and March 2007, he worked at a power plant of HBIS Tangsteel. Between March 2007 and February 2010, Mr. Li worked as a planning officer and host officer at the sales branch of TTG, where he was responsible for the export business. Between February 2010 and July 2013, Mr. Li was a manager at the market division of the sales of products branch division of TTG, where he was responsible for the sales of products, market development and logistics. Between July 2013 and February 2014, Mr. Li worked as a deputy manager at the general division of TTG, where he hosted the overall work of the division. Since February 2014, Mr. Li has been promoted as a manager at the general division of TTG, where he is responsible for corporate operation management, administration, party-community networking, human resource, the Broad, legal affairs, tendering management, digitalisation, etc.

* 僅供識別

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

李先生於2017年11月獲河北省職稱改革領導小組辦公室認證的冶金設備高級工程師職稱。

李先生於1997年7月獲中國河北理工學院(現稱華北理工大學)機械設計及製造專業學士學位。

李曉軍先生，51歲，於2007年3月加入本集團，於2019年12月13日獲委任為本公司設備安全及品質總監，主要負責制定設備操作規範及標準，監督協助不同聯屬公司安全操作設備。

於加入本集團前，李先生自1992年7月至2003年3月於唐鋼氧氣廠不同科室任多個職位。自2007年3月至2007年8月，李先生擔任唐鋼氣體產品銷售分部銷售員，負責銷售產品。自2007年8月至2008年1月，彼擔任唐鋼氣體葫蘆島項目副經理，負責葫蘆島新項目開拓。自2008年1月至2011年2月，李先生擔任唐鋼氣體產品銷售分部副經理，負責銷售管理制度。自2011年2月至2013年7月，李先生擔任唐鋼氣體綜合部副經理、經理，兼任機關黨支部書記，負責品牌推廣、組織會議及活動，提升唐鋼氣體的形象。自2013年7月至2018年10月，李先生擔任唐鋼氣體產品銷售分部經理、書記，負責強化市場開拓、建立良性競爭機制及促進業務發展。自2018年10月起，彼擔任唐鋼氣體煉鐵分公司經理、書記，負責煉鐵分公司生產運行及產品供應。

Further to Mr. Li's profession experience, he received the title of senior engineer of metallurgical equipment in November 2017 from Hebei provincial title reform leading group office (河北省職稱改革領導小組辦公室).

Mr. Li acquired his bachelor's degree in mechanical design and manufacturing from Hebei Science and Technology College (河北理工學院) (currently known as North China University of Science and Technology (華北理工大學)) in July 1997 in China.

Mr. Li Xiaojun (李曉軍), aged 51, joined the Group in March 2007, and was appointed as the equipment safety and quality control director of the Company on 13 December 2019, and is mainly responsible for the formulation of equipment operation specifications and standards, inspecting and supporting the safe operation of equipment of various affiliated companies.

Before joining the Group, between July 1992 and March 2003, Mr. Li served various positions at different divisions of Tangshan Steel Oxygen Factory (唐鋼氧氣廠). Between March 2007 and August 2007, Mr. Li worked as a salesman at the sales of products branch division of TTG, where he was responsible for the sale of products. Between August 2007 and January 2008, he was a deputy manager of the Huludao project of TTG, where he was responsible for the development of Huludao's new projects. Between January 2008 and February 2011, Mr. Li worked as a deputy manager at the sales of products branch division of TTG, respectively, where he was responsible for sales management system. Between February 2011 and July 2013, Mr. Li worked as a deputy manager and manager at the general division of TTG, and was concurrently serving as the relevant party branch secretary, where his then work responsibilities included branding, organising conventions and events to boost the image of TTG. Between July 2013 and October 2018, Mr. Li was a manager and party secretary at the sales of products branch division of TTG, where he was responsible for strengthening market cultivation, establishing positive competition system and boosting business development. Since October 2018, he has been a manager and party secretary of TTG Ironmaking Branch, where he is responsible for production, operation and product supply of the Ironmaking Branch.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

李先生於2005年12月獲河北省職稱改革領導小組辦公室認證的冶金設備工程師職稱。

Mr. Li received the title of metallurgical experiment engineer in December 2005 from Hebei provincial title reform leading group office (河北省職稱改革領導小組辦公室).

李先生於1992年7月獲中國唐山工程技術學院(現稱華北理工大學)工業分析副學士學位。

Mr. Li received his associate degree in industrial analysis from Tangshan Institute of Engineering and Technology (唐山工程技術學院) (currently known as North China University of Science and Technology (華北理工大學)) in July 1992 in China.

李先生於2013年6月獲中國對外經濟貿易大學遠程教育管理學學士學位。

Mr. Li then received his bachelor of degree in management via distance learning from University of International business and Economics (對外經濟貿易大學) in China in June 2013.

惠光宇先生，52歲，於2007年5月加入本集團，於2019年12月13日獲委任為本公司公共關係總監，主要負責股東、公眾投資者、機構投資者及潛在投資者之間的溝通。於加入本集團前，惠先生自1994年9月至2003年10月擔任河鋼成材集團原料廠技術員，從事原材料加工，負責安全環保管理工作。自2003年10月至2007年5月，惠先生擔任河鋼股份供應處安全員，負責安全管理及管理體系建設工作。

Mr. Hui Guangyu (惠光宇), aged 52, joined the Group in May 2007, and was appointed as the public relationship director of the Company on 13 December 2019, and is mainly responsible for the communications between shareholders, public investors, institutional investors and potential investors. Before joining the Group, from September 1994 to October 2003, Mr. Hui was a raw materials technician at a factory of the HBIS Group engaged in processing of raw materials, where he was responsible for safety and environmental management. Between October 2003 and May 2007, Mr. Hui served as a safety officer at a supply site of HBIS Company, where he was responsible for safety management and development of management system.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

惠先生於2007年5月加入本集團，於2007年5月至2009年9月為止，彼擔任唐鋼氣體安全部安全員，負責公司安全及環境保護管理工作。自2009年9月至2012年11月，惠先生擔任唐鋼氣體綜合部主管師，負責企業管理工作。自2012年11月至2012年12月，惠先生擔任唐鋼氣體安全部副經理，支持部門全面工作。其後，自2012年12月至2016年1月，彼獲晉升為唐鋼氣體安全部經理，負責公司安全、環境保護及消防管理工作。自2016年1月至2018年11月，惠先生擔任唐鋼氣體生產設備部經理，負責公司的生產組織協調、設備維護維修管理及物資採購工作。自2018年10月以來，惠先生擔任唐鋼氣體產品銷售分部經理，負責該公司的上市前期工作及公司活動。

惠先生於2016年11月獲河北省職稱改革領導小組辦公室認證的環境工程高級工程師職稱。

惠先生於1994年6月獲中國重慶大學環境工程學士學位。惠先生其後於2009年1月通過函授學習獲中國東北大學第二個冶金工程學士學位。

Mr. Hui joined the Group in May 2007, between May 2007 and September 2009, he worked as a safety officer at the safety division of TTG, where he was responsible for safety and environmental protection management of the company. Between September 2009 and November 2012, Mr. Hui was the division head at the general division of TTG, where he was responsible for corporate management. Between November 2012 and December 2012, Mr. Hui was a deputy manager at the safety division of TTG, where he provided support to the overall work of the division. Subsequently, between December 2012 and January 2016, he was promoted as a manager of the safety division of TTG, where he was responsible for safety, environmental protection and fire safety management of the company. Between January 2016 and November 2018, Mr. Hui was a manager at the production and facility division of TTG, where he was responsible for coordination and organisation of production, management of maintenance and repair of equipment and procurement of resources. Since October 2018, Mr. Hui has been a manager at the sales of products branch division of TTG, where he has been responsible for pre-listing work of the company and other corporate activities.

Further to his professional experience, Mr. Hui received the title of senior engineer in environment engineering in November 2016 from Hebei provincial title reform leading group office (河北省職稱改革領導小組辦公室).

Mr. Hui received his first bachelor's degree in environmental engineering from Chongqing University (重慶大學) in China in June 1994. Mr. Hui then received his second bachelor's degree in metallurgical engineering via correspondence study from the Northeastern University (東北大學) in China in January 2009.

企業管治報告

Corporate Governance Report

董事會欣然向股東提呈本公司於報告期的企業管治報告。

企業策略及文化

本公司之企業宗旨為服務社會、回報股東、成就員工。本集團秉承「團結、誠信、勤奮、創新」的企業精神，全面實施「精細管理」，整合國際國內兩種資源，加強環境保護，發展循環經濟，致力於用戶的滿意與成功，堅持本集團「要給我們的使用者提供高品質的產品、全面的技術支援和無憂的售後服務，要不僅成為他們的首選供應商，更要成為他們信任的服務商和合作夥伴」的服務理念，努力構建工藝技術一流、品種品質一流、生態環境一流、用戶服務一流的具有國際競爭力的精品專業氣體生產基地。

董事會釐定企業的宗旨、價值觀及策略方向，藉此為管理層及員工提供指引，並積極參與建構及灌輸提倡合法、合乎道德和負責任的價值觀的企業文化。本集團的《員工手冊》確保將企業宗旨及文化清晰地傳達給本集團內的每個人。我們備有適當的政策及程序，以促使和推動員工及其他與本集團往來者需要以誠實和正直的原則行事，並提出實際或疑似不當行為的問題。本集團提供具競爭力的薪酬和福利，以吸引、激勵和保留各級人才。考慮到集團政策及慣例所反映的企業文化，董事會信納集團的宗旨、價值觀及策略方向與其文化相符。

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the Reporting Period.

CORPORATE STRATEGY AND CULTURE

The Company's vision is to serve the society, reward the Shareholders and advance employees interests. Upholding the philosophy of "unity, integrity, diligence and innovation", the Group fully implements the "delicacy management" model, integrates international and domestic resources, strengthens environmental protection, develops circular economy and strives for user satisfaction and success. The Group also adheres to the concept of "providing users with high-quality products, comprehensive technical supports and hassle-free after-sales services so as to become their preferred supplier as well as their trusted service provider and partner" in respect of the Group's services and strives to build an internationally competitive, high-quality and specialised gas production base with first-class skills and technology, first-class products variety and quality, first-class ecological environment and providing first-class service to users.

The Board provides guidance to management by defining the purpose, values and strategic direction of the Group, and plays an important role in establishing and instilling a culture that reinforces the values of acting lawfully, ethically and responsibly. The Group's employee handbook ensures that the corporate culture and expected behaviours are clearly communicated to everyone in the Group. Appropriate policies and procedures are in place to promote and reinforce the need for employees and others who deal with the Group to act with honesty and integrity and to raise concerns about actual or suspected cases of impropriety. The Group offers competitive remuneration and benefits designed to attract, motivate and retain talented people at all levels. Having regard to the corporate culture reflected in the policies and practices of the Group, the Board is satisfied that the purpose, values and strategic directions of the Group are aligned with its culture.

企業管治報告

Corporate Governance Report

企業管治常規

深明在本集團管理架構及內部監控程序中融入良好企業管治要素以建立有效問責的重要性。董事會致力於維持高標準的企業管治，以維護股東的整體利益。

本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）的原則及守則條文，作為本公司企業管治常規之基準。

報告期內本公司已遵守企業管治守則所載全部適用守則條文。本公司將繼續定期審閱及監控其企業管治常規，以確保遵守企業管治守則，並維持本公司的高標準企業管治常規。

進行證券交易的標準守則

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）所載規定標準寬鬆。

經向董事作出具體查詢後，全體董事確認彼等於報告期內一直遵守標準守則所載的規定標準。

董事會

本公司由有效運作的董事會領導，董事會監督本集團的業務、戰略決策及表現，並從本公司最佳利益出發作出客觀決策。

董事會應定期審閱董事為履行其對本公司的職責所應作出的貢獻，以及董事是否投入足夠時間履行相關職責。

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Board is committed to achieving high standards of corporate governance with a view to safeguarding the interests of Shareholders as a whole.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices.

The Company has complied with all applicable code provisions set out in the CG Code throughout the Reporting Period. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”).

Having made specific enquiry with the Directors, all the Directors have confirmed that the required standards of the Model Code had been complied with throughout the Reporting Period.

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group’s businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board shall regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

董事會構成

本公司董事會目前包括下列董事：

執行董事

姚力先生(主席)
高貴敏女士

非執行董事

張文利先生
黎叡先生
伍淑明女士

獨立非執行董事

蕭志雄先生
肖煥偉先生
李雋女士

董事的履歷資料載於截至本年報第29至42頁的「董事及高級管理層履歷詳情」一節。

於報告期內獲委任為非執行董事的張文利先生已於2023年1月20日取得上市規則第3.09D條所述的法律意見。張文利先生確認，彼瞭解其作為本公司董事的義務。

主席及首席執行官

於報告期，姚力先生自2022年5月3日起獲委任為本公司主席，履行主席之職責，而李立兵先生自2022年3月31日起獲委任為本公司首席執行官，履行首席執行官之職責。根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的職務明確劃分並由不同人士履行。

董事會主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務及營運。

據本公司所深知，董事會成員之間(特別是主席與首席執行官之間)並無任何關係，包括財務、業務、家屬或其他重大／相關的關係。

Board Composition

The Board of the Company currently comprises the following Directors:

Executive Directors

Mr. Yao Li (*Chairman*)
Ms. Gao Guimin

Non-executive Directors

Mr. Zhang Wenli
Mr. Lai Yui
Ms. Ng Shuk Ming

Independent non-executive Directors

Mr. Siu Chi Hung
Mr. Xiao Huan Wei
Ms. Li Chun Elsy

The biographical information of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 29 to 42 of this annual report.

Mr. Zhang Wenli, who was appointed as a non-executive Director during the Reporting Period, had obtained legal advice referred to in Rule 3.09D of the Listing Rules on 20 January 2023. Mr. Zhang Wenli confirmed that he understood his obligations as a director of the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Reporting Period, the role of the Chairman was performed by Mr. Yao Li who has been appointed as the Chairman of the Company since 3 May 2022 while the office of the Chief Executive Officer of the Company was performed by Mr. Li Libing who has been appointed as the Chief Executive Officer since 31 March 2022. In accordance with the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer are separate and performed by the different persons.

The Chairman is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses and operations of the Group.

To the best knowledge of the Company, there is no relationship (including financial, business, family or other material/relevant relationship(s)), between Board members and in particular, between the Chairman and the Chief Executive Officer.

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獨立非執行董事

於報告期，董事會始終符合上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一)且其中一人須具有適當專業資質或會計或相關財務管理專業知識的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的書面年度確認。本公司認為所有獨立非執行董事均為獨立人士。

董事會成員具備適合本集團業務要求及目標的技能與經驗。各執行董事按其專業知識負責本集團不同業務及職能部門。獨立非執行董事為董事會提供不同業務及財務專業知識、經驗及獨立判斷，並獲邀加入董事會委員會。透過參與董事會會議，並於管理涉及潛在利益衝突之事宜上發揮領導作用，獨立非執行董事對有效指導本公司作出不同貢獻，並為保障本集團及股東之利益提供充分制約及平衡。

本集團已制定機制以確保董事會能獲得獨立的觀點及意見。

定期為全體獨立非執行董事提供最新資訊如每月匯報。邀請高級管理層出席董事會會議並提供業務更新，以協助獨立非執行董事作出知情決策。獨立非執行董事可隨時向本集團高級管理層作出任何查詢。此外，本公司委聘香港法律顧問就上市規則以及香港法例第571章證券及期貨條例持續向董事會提供意見並應董事會要求，委聘估值師就資產及應收賬款之估值向董事會提供意見，並委聘財務顧問就任何業務交易向董事會提供財務意見。主席與獨立非執行董事之間每年至少舉行一次私人會議，以提供直接向主席傳達獨立意見的渠道。

Independent Non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. Each executive Director is responsible for different business and functional division of the Group in accordance with his/her expertise. The independent non-executive Directors bring different business and financial expertise, experiences and independent judgment to the Board and they are invited to serve on the Board committees. Through participation in Board meetings, taking the lead in managing issues involving potential conflicts of interests, the independent non-executive Directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

The Group has established mechanism to ensure independent views and input are available to the Board.

All independent non-executive Directors are given regular updates such as monthly reports. The senior managements are invited to participate in Board meetings to provide business update to facilitate the independent non-executive Directors in making informed decisions. The independent non-executive Directors have access to the Group's senior management at all times on any queries they may have. In addition, the Company engages legal advisors in Hong Kong to advise the Board on an ongoing basis in respect of the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and upon the request of the Board, engages a valuer to provide advice to the Board in relation to valuations of the assets and account receivable and engages a financial advisor to provide financial advice to the Board on any business transactions. A private meeting between the Chairman and the independent non-executive directors takes place at least once each year, to provide a channel for independent views to be communicated to the Chairman directly.

董事會檢視上述機制的實施情況及有效性並認為本公司有充足機制，可確保董事會獲得獨立的見解及意見，而且有關機制仍保持有效。

董事委任及重選

非執行董事(包括獨立非執行董事)的特定任期為三年，當前任期屆滿後可予重續。

所有董事均須於股東週年大會輪席退任並可膺選連任。根據本公司組織章程細則(「章程細則」)，於每屆股東週年大會上，三分之一當時的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數)均須輪席退任，惟每名董事須最少每三年於股東週年大會退任一次。章程細則亦規定，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後的首屆股東大會為止，並可於該大會上膺選連任，而任何獲董事會委任加入現時董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

董事會及管理層的責任、職責及貢獻

董事會應負責領導及控制本公司，並共同負責指導及監督本公司的事務。

通過部署策略及監督其實施，董事會直接或通過其委員會間接領導及指導管理，監控本集團的營運及財務表現，並確保落實完善的內部監控及風險管理內部監控。

The Board reviewed the implementation and effectiveness of the above mechanisms and considered that the Company has sufficient mechanisms to ensure independent views and input are available to the Board and these mechanisms remain effective.

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of three years, subject to renewal after the expiry of the then current term.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of the Company (the “Articles”), at each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three (3), the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Articles also provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board shall assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

企業管治報告

Corporate Governance Report

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多種領域的寶貴業務經驗、知識及專長，助力其高效及有效運作。獨立非執行董事負責確保本公司高標準的監管報告，並於董事會提供制衡，以就公司行動及經營作出有效的獨立判斷。

所有董事均可全面並及時獲得本公司所有資料及本公司公司秘書(「**公司秘書**」)的建議及服務，並可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會負責決定所有重要事宜，如本公司政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

本公司已就董事及高級職員有關董事及高級管理層因公司活動而可能遭受的任何法律行動投購適當保險。投保範圍將每年審閱。

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and the advice and services of the company secretary of the Company (the “**Company Secretary**”) and may, upon request, seek independent professional advice in appropriate circumstances, at the Company’s expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board is responsible for deciding all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors’ and officers’ liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事的持續專業發展

董事應緊跟監管發展及變動，以便有效履行其責任及確保彼等對董事會的貢獻繼續為知情及相關。

每名新任董事均於首次獲委任時獲提供正式及全面的入職介紹，確保其妥善了解本公司業務及營運，並全面知悉於上市規則及相關法規下的董事責任及義務。除入職介紹外，每名新任董事還會到訪本公司的主要廠房，並與本公司高級管理層進行會談。

董事應參與適當連續的專業發展以發展及更新彼等的知識及技能。本公司將於適當時候為董事安排內部簡介並為董事提供相關主題的閱讀材料。

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

本年度本公司曾為全體董事組織由合資格專業人士提供的培訓課程。培訓課程涵蓋各種相關主題，包括董事職責及責任、企業管治及最新監管情況。此外，本公司亦為董事提供相關閱讀材料供其參考及學習，包括合規手冊／最新法律及監管情況／研討會資料。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

The Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for the Directors would be arranged and reading material on relevant topics would be provided to the Directors where appropriate.

All the Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Year, the Company had organised training sessions conducted by the qualified professionals for all the Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts had been provided to the Directors for their reference and studying.

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董事於本年度的培訓記錄概述如下：

The training records of the Directors for the Year are summarised as follows:

董事	培訓類型 ^{附註}
Directors	Type of Training ^{Note}
執行董事	
Executive Directors	
姚力先生	A/B
Mr. Yao Li	
高貴敏女士	A/B
Ms. Gao Guimin	
非執行董事	
Non-Executive Directors	
張愛民先生(於2023年1月20日辭任董事)	*
Mr. Zhang Aimin (Resigned as Director on 20 January 2023)	
張文利(於2023年1月20日獲委任為董事)	A/B
Mr. Zhang Wenli (Appointed as Director on 20 January 2023)	
黎叟先生	A/B
Mr. Lai Yui	
伍淑明女士	A/B
Ms. Ng Shuk Ming	
獨立非執行董事	
Independent Non-Executive Directors	
蕭志雄先生	A/B
Mr. Siu Chi Hung	
肖煥偉先生	A/B
Mr. Xiao Huan Wei	
李雋女士	A/B
Ms. Li Chun Elsy	

附註：

Note:

培訓類型

Types of Training

A: 參加培訓課程，包括但不限於簡介會、研討會、會議及討論會

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

B: 閱讀相關新聞報導、報紙、期刊、雜誌及相關刊物

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

*: 不適用

*: Not applicable

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的特定方面。本公司所有董事委員會在成立時均設有具體書面職權範圍，清楚列明彼等的權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍於本公司網站及聯交所網站可供查閱，並可應要求供股東查閱。

各董事委員會的主席及成員名單載於本年報第2頁的「公司資料」。

審核委員會

本公司已根據上市規則第3.21條及企業管治守則第D.3段的規定於2020年6月17日成立審核委員會，並訂明其書面職權範圍。

審核委員會由三名成員組成，即蕭志雄先生、張文利先生及肖煥偉先生。除張文利先生作為非執行董事外，審核委員會其餘兩名成員為獨立非執行董事。蕭志雄先生持有適當專業資格，為審核委員會主席。張文利先生獲委任為審核委員會成員，接替於2023年1月20日自審核委員會辭職的張愛民先生。審核委員會的主要職責為協助董事會，就財務報告系統、風險管理及內部監控系統的效能提供獨立意見，監察審核程序，並制定及審閱本集團的政策，以及履行董事會所指派的其他職責及責任。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are available on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

Audit Committee

The Company has established an Audit Committee on 17 June 2020 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code.

The Audit Committee consists of three members, being Mr. Siu Chi Hung, Mr. Zhang Wenli and Mr. Xiao Huan Wei. Apart from Mr. Zhang Wenli, who is a non-executive Director, the other two members of the Audit Committee are independent non-executive Directors. The Audit Committee is chaired by Mr. Siu Chi Hung, who holds the appropriate professional qualification. Mr. Zhang Wenli was appointed as the member of the Audit Committee to replace Mr. Zhang Aimin, who resigned from the Audit Committee on 20 January 2023. The primary duties of the Audit Committee are to assist the Board by providing an independent view on the effectiveness of the financial reporting system, risk management and internal control systems, to oversee the audit process, to develop and review the Group's policies and to perform other duties and responsibilities as assigned by the Board.

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於報告期，審核委員會舉行4次會議以審閱截至2023年12月31日止年度的年度財務業績及報告以及截至2023年6月30日止六個月的中期業績及報告，以及有關財務報告、營運及合規控制、風險管理及內部監控系統及內部審核職能有效性、委任外部核數師及相關工作範圍以及關連交易及僱員就可能不當行為提出關注的安排的重大事宜。

薪酬委員會

本公司已根據上市規則第3.25條及企業管治守則第E.1段的規定於2020年6月17日成立薪酬委員會，並訂明其書面職權範圍及後於2022年12月29日採納經修訂的職權範圍。薪酬委員會由三名成員組成，即肖煥偉先生、高貴敏女士及蕭志雄先生。除高貴敏女士作為執行董事外，薪酬委員會其餘兩名成員為獨立非執行董事。肖煥偉先生為薪酬委員會主席。薪酬委員會的主要職責包括(但不限於)以下各項：(i)就本集團有關所有董事及高級管理層薪酬的政策及架構，以及就制定薪酬政策訂立正式且具透明度的程序向董事會提供推薦建議；(ii)就董事及高級管理層的薪酬待遇向董事會提供推薦建議；及(iii)參照董事會的公司目標及宗旨審閱及批准管理層的薪酬建議。

董事及高級管理層成員的薪酬政策乃基於其經驗、責任級別及一般市況而制定。任何酌情花紅及其他績效獎勵與本集團利潤績效及董事與高級管理層成員的個人績效掛鉤。本公司的薪酬政策須由薪酬委員會審閱及推薦。

Four meetings of the Audit Committee were held during the Reporting Period to review, in respect of the year ended 31 December 2023, the annual financial results and reports, in respect of the six months ended 30 June 2023, the interim results and reports; and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

Remuneration Committee

The Company has established a Remuneration Committee on 17 June 2020 with written terms of reference and then has adopted a revised terms of reference on 29 December 2022 in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code. The Remuneration Committee consists of three members, being Mr. Xiao Huan Wei, Ms. Gao Guimin and Mr. Siu Chi Hung. Apart from Ms. Gao Guimin, who is an executive Director, the other two members of the Remuneration Committee are independent non-executive Directors. The Remuneration Committee is chaired by Mr. Xiao Huan Wei. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Board regarding the Group's policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; and (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives.

The remuneration policy for the Directors and senior management members is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. The Company's remuneration policy is subject to review by and the recommendations of the Remuneration Committee.

本公司董事及高級管理層的薪酬政策及架構並無變動，薪酬委員會於報告期舉行兩次會議，以審閱董事及高級管理層的薪酬政策及薪酬待遇並就此向董事會提出建議。

There was no change in the policy and structure of the remuneration of the Directors and senior management of the Company, two meetings of the Remuneration Committee was held during the Reporting Period to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Directors and senior management.

有關報告期本集團高級管理層人員之薪酬範圍載列如下：

The remuneration of the members of the senior management of the Group by band for the Reporting Period is set out below:

薪酬(港元) Remuneration (HKD)	人數 No. of person
100,000–500,000	4
1,500,001–2,000,000	1

提名委員會

本公司已根據上市規則第3.27A條及企業管治守則第B.3段的規定於2020年6月17日成立提名委員會，並訂明其書面職權範圍。提名委員會由4名成員組成，即姚力先生(主席)、肖煥偉先生、蕭志雄先生及李雋女士。除姚力先生作為執行董事外，提名委員會的其餘三名成員為獨立非執行董事。提名委員會主席為姚力先生。提名委員會的主要職責為就董事及高級管理層的任免向董事會提出建議，並審閱董事會多元化政策(「**董事會多元化政策**」)。

Nomination Committee

The Company has established a Nomination Committee on 17 June 2020 with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the CG Code. The Nomination Committee consists of four members, namely Mr. Yao Li (Chairman), Mr. Xiao Huan Wei, Mr. Siu Chi Hung and Ms. Li Chun Elsy. Apart from Mr. Yao Li, who is an executive Director, the other three members of the Nomination Committee are independent non-executive Directors. The chairman of the Nomination Committee is Mr. Yao Li. The primary function of the Nomination Committee is to make recommendations to the Board on the appointment and removal of the Directors and senior management, as well as to review the board diversity policy (the “**Board Diversity Policy**”).

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於評估董事會構成時，提名委員會將考慮多個方面及本公司董事會多元化政策所載有關董事會多元化的因素。提名委員會將討論及協定達成董事會多元化的可計量目標(如有需要)，並向董事會提議有關措施，供其採納。

物色及挑選合適董事人選時，提名委員會向董事會提出人選建議前，會考慮董事提名政策(「**董事提名政策**」)內所載對於補充公司策略及實現董事會多元化(倘適用)而言屬必要的相關候選人標準。

提名委員會於報告期舉行2次會議，以審閱董事會的架構、規模及構成以及獨立非執行董事的獨立性，並考慮將於股東週年大會膺選連任的退任董事的資格。提名委員會認為董事會已維持適當的多元化意見平衡。

董事會多元化政策

本公司於2020年6月17日採納董事會多元化政策，其中列明達致董事會多元化的方法。本公司知悉並認可董事會多元化的裨益且將董事會多元化水平的不斷上升視作維持本公司競爭優勢以及從盡可能大的可用人才池中吸引、挽留及激勵僱員的關鍵因素。

根據董事會多元化政策，提名委員會將每年審閱董事會的構成，並在適當的情況下就董事會變動提出推薦建議以完善本公司的企業策略及確保董事會保持平衡的多元化構成。就審閱及評估董事會構成而言，提名委員會致力於所有層面達致多元化及將考慮多個方面，包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及任職年限。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the director nomination policy (the "**Director Nomination Policy**") that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

Two Nomination Committee meetings were held during the Reporting Period to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for election at the annual general meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

Board Diversity Policy

The Company has adopted a Board Diversity Policy on 17 June 2020 which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage, and attracting, retaining and motivating employees from the widest possible pool of available talent.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of services.

本公司力爭維持與本公司業務增長相關且合適、均衡的多元化角度，亦致力於確保所有層面(從董事會往下)的招聘及甄選常規具有適宜的架構，藉此可考量各類不同的人選。

董事會成員包括5位男性及3位女性董事。現時男性及女性董事比率分別為約62.5%及37.5%。提名委員會已審視性別多元化並認為現時的男性及女性董事比率合適。提名委員會將繼續確保實現董事會成員的性別多元化。本公司將確保有足夠的資源可用於提供培訓和職業發展，以培養董事會的潛在繼任人和保持性別多元化。

本公司全體員工無論職位高低，都是平等的。人力資源管理的基本准則是公正、公平和公開。

本公司已採取並將繼續採取措施增進各級別員工的多元化，並就平等機會制定政策。我們不論性別、年齡、文化及教育背景及種族以及其他方面的多元特點，為所有員工提供平等機會，並反對任何形式的歧視。截至2023年12月31日，本集團總員工人數約有93%為男性，7%為女性。由於本集團的工作穩定性相對較高，加上女性僱員的退休年齡低於男性僱員，因此女性僱員的比例相對較低。

鑒於本集團業務性質為工業氣體生產，本集團目前並無為實現性別多元化而訂明任何計劃或可計量目標。本集團將於計及性別等各範疇多元化的同時，繼續著眼於物色合適人選擔任合適職位。然而，本集團將考慮及檢討其多元化政策，並於需要時設定可計量目標。

董事會及員工層面(包括本集團高層管理人員)性別多元化的詳情披露於環境、社會及管治報告。

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board members are composed of 5 male and 3 female Directors. The current male and female representation at Board level is about 62.5% and 37.5%, respectively. The Nomination Committee has reviewed the gender diversity and is of the view that the current male to female ratio of the Directors are appropriate. The Nomination Committee will continue to ensure that diversity of gender in the composition of the Board is achieved. The Company will ensure that sufficient resources are available for providing trainings and career development to develop a pipeline of potential successors of the Board and maintain gender diversity.

All workforce of the Company is equal regardless of their positions. The basic principles of human resource management are impartiality, fairness and openness.

The Company has taken, and continues to take, steps to promote diversity at all levels of our workforce and has policies on equal opportunities. We provide equal opportunity to all employees regardless of gender, age, cultural and education background, ethnicity, and other aspects of diversity and are against any forms of discrimination. As of 31 December 2023, the Group's total workforce is comprised of approximately 93% male and 7% female employees. Since the job stability of the Group is relatively high, coupled with the fact that the retirement age of female employees is lower than that of male employees, the proportion of female employees is relatively low.

Given the nature of the Group's business is production of industrial gas, the Group has not specified any plans or measurable objectives for achieving gender diversity at present. The Group will continue to focus is on identifying the right person for the right role whilst taking into account diversity in a range of areas, including gender. However, the Group will consider and review its diversity policy and set measurable objectives where necessary.

Details of gender diversity at Board and workforce levels (including senior management of the Group) are disclosed in the Environmental, Social and Governance Report.

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提名委員會將每年在本公司的企業管治報告中就其就董事會委任所採用的程序作出報告。相關報告將載入有關董事會多元化政策的概要、為實施董事會多元化政策所設定的可計量目標以及為達致可計量目標所取得的進度。

提名委員會將審閱董事會多元化政策(如適用)以確保其有效。

董事提名政策

董事會已將其挑選及委任董事的職責及權限委派予提名委員會。

本公司已採納董事提名政策，其列明本公司董事提名及委任的相關甄選標準及過程以及董事會繼任計劃考量因素，旨在確保董事會具有適合本公司的平衡技能、經驗及多元化角度及董事會持續運作及董事會層面的合適領導。

董事提名政策列載評估候選人合適與否及可為董事會帶來的潛在貢獻，包括但不限於以下各項：

- 資格，包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗；
- 獨立非執行董事對董事會的要求以及建議獨立非執行董事在上市規則下的獨立性；及
- 可就履行本公司董事會及／或董事委員會成員的職責投入的時間及相關意願。

董事提名政策亦載有新董事甄選及委任及於股東大會重選董事的程序。於報告期，除張愛民先生辭職及張文利先生獲委任為非執行董事外，董事會構成並無任何變動。

The Nomination Committee will report annually, in the corporate governance report of the Company, on the process it has used in relation to Board appointments. Such report will include a summary of the Board Diversity Policy, the measurable objectives set for implementing the Board Diversity Policy and progress made towards achieving the measurable objectives.

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

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Reporting Period, save for the resignation of Mr. Zhang Aimin and the appointment of Mr. Zhang Wenli as non-executive Director, there was no change in the composition of the Board.

提名委員會將適時審閱董事提名政策以確保其有效。

股東提名某名人士參選本公司董事的程序

有關股東提名任何候選人士參選董事的程序按本公司網站披露的「股東提名某名人士參選本公司董事的程序」辦理。

企業管治職能

審核委員會負責履行企業管治守則守則條文A.2.1所載的職能。

於報告期，審核委員會已審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及書面僱員指引的情況，以及本公司遵守企業管治守則的情況及企業管治報告內的相關披露。

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Procedures for Shareholders to Propose a Person for Election as a Director of the Company

Procedures for Shareholders to propose a person for election as a Director is as set out in the “Procedure for Shareholders to Propose a person for Election as a Director of the Company” disclosed on the Company’s website.

Corporate Governance Functions

The Audit Committee is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Reporting Period, the Audit Committee had reviewed the Company’s corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company’s policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治報告

Corporate Governance Report

董事出席記錄

下表載列各董事出席於報告期舉行的董事會及董事會委員會會議以及本公司股東大會的記錄：

ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each Director at the Board and Board committees meetings and the general meetings of the Company held during the Reporting Period are set out in the table below:

董事姓名 Name of Director	出席次數／會議次數 Attendance/Number of Meeting(s)				股東大會 (如有) General Meetings (if any)
	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	
姚力先生 Mr. Yao Li	8/10				2/2
高貴敏女士 Ms. Gao Guimin	10/10		2/2		2/2
張愛民先生(已於2023年1月20日辭職) Mr. Zhang Aimin (resigned on 20 January 2023)	1/1				0/1
張文利先生(於2023年1月20日獲委任) Mr. Zhang Wenli (appointed on 20 January 2023)	4/9	3/4			0/1
黎觀先生 Mr. Lai Yui	8/10				1/2
伍淑明女士 Ms. Ng Shuk Ming	10/10				2/2
蕭志雄先生 Mr. Siu Chi Hung	10/10	4/4	2/2	2/2	2/2
肖煥偉先生 Mr. Xiao Huan Wei	10/10	4/4	2/2	2/2	1/2
李雋女士 Ms. Li Chun Elsy	10/10			2/2	2/2

風險管理及內部監控

董事會確認其有關風險管理及內部監控內部監控以及檢討彼等有效性的責任。該等內部監控乃旨在管理而非消除未能達成業務目標的風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對保證。

董事會全權負責評估及釐定達成本公司策略目標所願意承擔的風險(包括環境、社會及管治風險)性質及程度，並建立及維持適當及有效的風險管理及內部監控。董事會每年最少檢討本集團的風險管理及內部監控系統一次。

本公司採用風險管理系統管理與其業務及營運有關的風險。該系統包含下列階段：

- 識別：識別自身風險、業務目標及可能影響目標實現的風險。
- 評估：分析風險的可能性及影響並相應評估風險組合。
- 管理：考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。

本公司主要承受以下風險：(i)營運風險(如與河鋼集團的成員公司的關係、管理擴充及搬遷若干機器及設備的能力、生產控制、產品質量控制及客戶服務)；(ii)監管風險(如安全、環保及維持所需牌照、許可及證書)；及(iii)財務風險(如利率風險、信貸風險及資本管理)。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviews their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks (including ESG risks) it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Board conducts review of the Group's risk management and internal control systems at least once a year.

The Company adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

The Company is primarily exposed to the following risks: (i) operational risks, such as relationship with members of the HBIS, ability to manage expansion and relocation of certain machinery and equipment, production control, product quality control and customer services; (ii) regulatory risks, such as safety, environmental protection and maintenance of required licenses, permits and certificates; and (iii) financial risks, such as interest rate risk, credit risk and capital management.

企業管治報告

Corporate Governance Report

董事會負責設立內部監控及檢討其效能。本集團已根據適用中國法律及法規設立制訂及維持內部監控的程序。該等內部監控涵蓋適用於本集團需求的企業管治、營運、管理、法律事宜、財務及審核。董事及管理層密切監察實施情況，評估有關指引及措施的有效性，有關指引及措施對業務可持續發展至關重要。

下文載列本集團根據其風險管理及內部監控採納的主要措施：

- 本公司已委聘一名內部監控顧問，為我們評估內部監控及辨識本集團營運與控制環境的風險。隨著業務繼續擴張，本公司將優化及改善內部監控，以應對隨營運擴張不斷提升的要求(如適用)。本公司將繼續檢討內部監控，確保遵守適用法律及監管規定；
- 合規事項直接向董事會主席領導的董事會報告。
- 本公司已制訂全面內部控制政策，涵蓋營運多個主要範圍，包括資本管理制度、合約審批流程及管理、利益衝突申報通知及印章管理制度。

The Board is responsible for establishing the internal control system and reviewing its effectiveness. In accordance with the applicable laws and regulations in the PRC, the Group has established procedures for developing and maintaining internal control systems. Such systems cover corporate governance, operations, management, legal matters, finance and auditing, as appropriate for the needs of the Group. The Directors and management closely monitor the implementation and assess the effectiveness of these guidelines and measures which are crucial to the business sustainability.

The following sets out the key measures adopted by the Group under its risk management and internal control systems:

- The Company has engaged an internal control consultant to appraise the internal control systems and identify risk areas presented to the operations and control environment of the Group. As the business continues to expand, the Company will refine and enhance the internal control systems to respond to the evolving requirements of the expanded operations as appropriate. The Company will continue to review the internal control systems to ensure compliance with applicable legal and regulatory requirements;
- The compliance matters are directly reported to the Board which is led by the chairman of the Board.
- The Company has formulated a comprehensive internal control policy which covers various major areas of the operations including capital management system, contract approval process and management, conflict of interest declaration notice, chop management system.

企業管治報告

Corporate Governance Report

本公司透過內部監控顧問，對本集團於報告期的風險管理及內部監控系統進行了一次全面檢討，檢討範圍如下：

- 銷售及收入管理
- 現金及資金管理
- 存貨管理

管理層已就風險管理及內部監控於報告期的有效性向董事會及審核委員會作出報告。

審核部門負責對風險管理及內部監控系統的充足性及有效性進行獨立審閱。審核部門已檢討有關會計慣例及所有重大監控的主要事宜，並向審核委員會提交結果及改進意見。

在審核委員會以及管理報告及內部審核結果的支持下，董事會已審閱於報告期的風險管理及內部監控系統，包括財務監控、風險管理及內部監控系統，並認為，該等系統屬有效及足夠。年度審閱亦涵蓋本公司會計及財務報告職能的資源充足性、人員資格及經驗、培訓計劃及預算。

The Company conducted a comprehensive review of the Group's risk management and internal control system through its internal control consultant, covering the Reporting Period. The scope of review is as follows:

- Sales and revenue management
- Cash and treasury management
- Inventory management

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the Reporting Period.

The audit department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The audit department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial controls, risk management and internal control system, for the Reporting Period, and considered that such systems are effective and adequate. The annual review also covered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

企業管治報告

Corporate Governance Report

董事會認為本集團的風險管理及內部監控系統為有效及充分。董事會將通過考慮高級管理層、內部監控顧問及審核委員會的觀點及所作建議，繼續評估其風險管理及監控系統的有效性。

處理及發佈內幕消息的程序及內部監控措施

關於處理及發佈內幕消息之程序及內部控制措施，本集團於處理事務時恪守證券及期貨條例及上市規則對內幕消息之規定。董事及高級管理層負責釐定任何特定消息是否為內幕消息以及監督及協調本集團的內幕消息披露。彼等亦採取一切合理措施，確保本集團不時設有恰當的防範措施，以防違反有關本集團的披露規定，以及確保根據適用法律及法規適時作出披露及／或刊發公告。於該信息完全披露於公眾前，彼等須確保相同信息嚴格保密。董事亦致力確保公告中所載的資料不會在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使資料以清晰及持平的方式呈述。

舉報乃有效內部監控及風險管理系統的重要組成部分。其為發現集團內部欺詐、不當行為或重大風險的有用方法。公司期望並鼓勵本集團僱員及與集團打交道的關聯方，例如顧問、承包商、供應商或客戶，向公司報告他們對已經或正在在集團內發生的欺詐、腐敗或任何其他不當行為的擔憂、指控或任何信息。對此，本公司已採取舉報政策，並於本公司網站公佈，旨在就本集團內任何涉嫌欺詐、瀆職或不當行為（「可舉報行為」）向舉報人提供指引及舉報渠道。本公司將全力支持舉報人善意舉報任何真正可疑的可舉報行為。報告期內，本集團並未就任何形式的腐敗行為收到任何投訴或法律案件。

The Board is of the view that the Group's risk management and internal control systems are effective and adequate. The Board will continue to assess the effectiveness of its risk management and internal control systems by considering reviews and recommendations made by the senior management, internal control consultant and Audit Committee.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group conducts its affairs with close attention to the inside information provisions under the SFO and the Listing Rules. The Directors and senior management are responsible for determining whether any particular information is inside information and overseeing and coordinating disclosure of inside information of the Group. They are also responsible for taking reasonable measures to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group from time to time and that disclosures are made and/or announcements are published on a timely basis in accordance with the applicable laws and regulations, and before such information is fully disclosed to the public, they shall ensure the same is kept strictly confidential. The Directors are also committed to ensuring that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way.

Whistleblowing is an important part of an effective internal control and risk management system. It is a useful means of uncovering fraud, misconduct or significant risks within the Group. The Company expects and encourages employees of the Group and related parties who deal with the Group such as consultants, contractors, suppliers or customers to report to the Company their concern, allegation or any information that fraud, corruption or any other misconduct is occurring or has occurred in the Group. In this regard, the Company has adopted a whistle-blowing policy, which is posted on the website of the Company, with an aim to provide guidance and reporting channels to whistle-blowers on any suspected fraud, malpractice or inappropriate behaviour within the Group (the “Reportable Conduct”). Full support will be given to whistle-blowers who in good faith report any genuinely suspected Reportable Conduct. During the Reporting Period, the Group received no complaints or legal cases alleging any form of corruption.

反舞弊管理制度

本公司採納反舞弊管理制度，列明促進和支持適當遵守防止賄賂及貪污的法律和法規的本公司政策及制度，並加強了本公司企業行為守則中有關賄賂及貪污的規定。

Anti-Fraud Management Policy

The Company has adopted an Anti-Fraud Management Policy which sets out the Company's policy and systems that promote and support compliance with applicable antibribery and corruption laws and regulations, and enhances the provisions relating to bribery and corruption in the Company's Corporate Code of Conduct.

董事有關財務報表的責任

董事知悉彼等編製本公司於報告期的財務報表的責任。

董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。

本公司獨立核數師就財務報表的申報責任的聲明載於獨立核數師報告。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Reporting Period.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report.

核數師薪酬

於報告期，本公司就審計服務及非審計服務向本公司外部核數師支付的薪酬分別為人民幣2,300,000元及人民幣900,000元。有關本公司於報告期就審計服務及非審計服務向外部核數師支付薪酬的分析載列如下：

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the Reporting Period amounted to RMB2,300,000 and RMB900,000 respectively. An analysis of the remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the Reporting Period is set out below:

服務類別 Service Category	已付／應付費用 Fees Paid/Payable 人民幣元 RMB
審計服務 Audit Services	2,300,000
非審計服務 Non-audit Services	900,000
	<hr/>
	3,200,000

企業管治報告

Corporate Governance Report

公司秘書

韓銘生先生為本公司財務總監，已於2022年10月31日獲委任為公司秘書。

公司秘書已根據上市規則第3.29條於年內接受不少於15小時的相關專業培訓。

股東權利

本公司透過多種溝通渠道與股東保持聯繫。

為保障股東利益及權利，本公司將於股東大會上就每項實際獨立的事宜(包括選舉個別董事)提呈個別決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決，而投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

COMPANY SECRETARY

Mr. Hon Ming Sang, the Chief Financial Officer of the Company has been appointed as the Company Secretary on 31 October 2022.

The Company Secretary has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

股東召開股東特別大會及於股東大會上提呈預案的程序

章程細則第58條規定，董事會可於其認為適當的任何時候召開股東特別大會。任何於呈遞要求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一的任何一名或多名股東，於任何時候有權透過向董事會或本公司的秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於呈遞該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可按同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

向董事會提出查詢

為向本公司董事會提出任何查詢，股東可向本公司發送書面查詢。本公司一般不會處理口頭或匿名查詢。

聯絡方式

股東可將上文所述的查詢或要求送交本公司：

地址： 投資者關係部
香港皇后大道中9號
皇后大道中九號27樓2704A室

電郵： ir@cgiihldgs.com

為免生疑，股東須將經正式簽署的書面請求、通知或聲明或查詢正本(視乎情況而定)送抵上述地址，並提供其全名、聯絡方式及身份證明文件，方為有效。股東信息可能會依法律要求予以披露。

Procedures for Shareholders to convene an Extraordinary General Meeting and Putting Forward Proposal at General Meeting

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

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the Company:

Address: Unit 2704A, 27th Floor, Nine Queen's Road Central
9 Queen's Road Central, Hong Kong
Investor Relations Department

Email: ir@cgiihldgs.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

與股東溝通及投資者關係

本公司認為，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。本公司盡力保持與股東之間的持續對話，尤其是透過股東週年大會及其他股東大會。董事(或其代表(倘適用)會於股東週年大會上與股東見面並回應其查詢。

股東通訊政策

本公司設有股東通訊政策，以確保妥善回應股東意見及關注事項。本公司應與股東保持定期對話，並至少每年一次檢討股東通訊政策(可在本公司網站上獲得)以確保其成效。

1. 總體政策

- 1.1 根據章程細則及上市規則項下的有關要求，本政策旨在確保本公司整體股東及其他持份者均可全面、均等、定期及適時地取得本公司重大資料。
- 1.2 本公司旨在遵守基本原則，公平地向股東披露信息，以使股東可在知情情況下行使權利。
- 1.3 董事會負責保持與股東及其他持份者持續對話，並會定期檢討本政策以確保成效。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

SHAREHOLDERS' COMMUNICATION POLICY

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The Company shall maintain regular dialogue with Shareholders and will review the shareholders' communication policy (available on the Company's website) at least annually to ensure its effectiveness.

1. GENERAL POLICY

- 1.1 In accordance with the Articles and the relevant requirements under the Listing Rules, this policy aims to ensure that the Company's Shareholders and other stakeholders at large are provided with ready, equal, regular and timely access to material information about the Company.
- 1.2 The Company aims to pursue the fundamental principles of making fair disclosure of information to Shareholders to enable Shareholders to exercise their rights in an informed manner.
- 1.3 The Board is responsible for maintaining an on-going dialogue with Shareholders and other stakeholders, and will regularly review this policy to ensure its effectiveness.

1.4 本公司維持開誠佈公的溝通政策，並會透過各種途徑向股東及其他持份者發送資料：

- (a) 本公司財務報告(包括中期及年度報告)；
- (b) 股東週年大會及其他可能召開的股東特別大會；及
- (c) 於本公司網站登載所有已提交至聯交所的披露資料、本公司的公司通訊及其他本公司的公司刊物。

1.4 The Company maintains a policy of frank communication, and will deliver information to Shareholders and other stakeholders through various channels:

- (a) the Company's financial reports (including interim and annual reports);
- (b) annual general meetings and other extraordinary general meetings that may be convened; and
- (c) making available on the Company's website all the disclosed information submitted to the Stock Exchange, the Company's corporate communications and other Company's corporate publications.

2. 溝通途徑

股東大會

2.1 股東宜參與股東大會。如未能出席股東大會，可委派代表代其出席並於會上投票。

2.2 應設有適當安排鼓勵股東參與股東週年大會。

2.3 本公司會監察及定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。

2.4 董事會成員(尤其董事會轄下各委員會的主席或其代表)、適當的行政及管理人員及外聘核數師均會出席股東週年大會回答股東提問。

2. COMMUNICATION CHANNELS

Shareholders' general meetings

2.1 Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the general meetings.

2.2 There shall be appropriate arrangements to encourage Shareholders' participation in annual general meetings.

2.3 The Company shall monitor and regularly review procedures for general meetings and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

2.4 Members of the Board (especially the chairman of each Board committee or his/her delegate), appropriate administration and management executives and external auditor will attend annual general meetings to answer Shareholders' questions.

企業管治報告

Corporate Governance Report

2.5 根據章程細則的相關條例，股東週年大會之通告須由不少於二十一個完整日及不少於二十個完整營業日前寄發予股東。所有其他股東大會(包括股東特別大會)之通告須以不少於十四個完整日及不少於十個完整營業日前寄發予股東。根據上市規則，相關通函及會議材料須提前送交股東。

股東查詢

2.6 股東如對持股或公司通訊有任何疑問，應聯絡本公司的香港證券登記分處。

2.7 股東及其他持份者可隨時要求索取本公司的公開資料。本公司設有指定電郵地址(ir@cgiihldgs.com)，以便股東作任何查詢。

公司網站

2.8 本公司網站(www.cgiihldgs.com)專設「投資者關係」欄目。本公司網站上登載的資料會定期更新。

2.9 本公司向聯交所提交的資料會隨即在本公司網站登載。有關資料包括財務報表、業績公告、通函、股東大會通告及相關的說明文件等。

2.5 According to the relevant provisions of the Articles, notices of an annual general meeting shall be despatched to Shareholders no less than 21 clear days and no less than 20 clear business days, while notices of all other general meetings (including an extraordinary general meeting) shall be despatched no less than 14 clear days and no less than ten clear business days. Relevant circulars and meeting materials shall be delivered to Shareholders in advance in accordance with the Listing Rules.

Shareholders' enquiries

2.6 If Shareholders have any questions regarding their shareholding or corporate communications, Shareholders should liaise with the Company's Hong Kong branch share registrar.

2.7 Shareholders and other stakeholders may at any time request for the Company's information to the extent that such information is publicly available. The Company has a designated email address at ir@cgiihldgs.com in which Shareholders may make any query.

Company's website

2.8 A dedicated "Investor Relations" section is available on the Company's website at www.cgiihldgs.com. Information on the Company's website is updated on a regular basis.

2.9 Information submitted by the Company to the Stock Exchange is posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and relevant explanatory documents, etc.

與股東持續溝通

2.10 為促進本公司與股東之間的溝通，本公司定期舉行各類活動：

- (a) 邀請股東參與本公司業績公告簡報會及路演；及
- (b) 參與相關組織舉辦的投資者峰會或年度會議。

2.11 本公司旨在以淺白中英雙語編製公司通訊，以便股東理解。

Ongoing communication with Shareholders

2.10 In order to facilitate communication between the Company and its Shareholders, the Company organises various activities regularly:

- (a) inviting Shareholders to participate in the Company's results announcement briefings and roadshows; and
- (b) participating in investors summits or annual conferences held by relevant organisations.

2.11 The Company aims to provide corporate communication in plain language and in both English and Chinese versions to facilitate Shareholders' understanding.

3. 股東私隱

3.1 本公司深明保障股東私隱的重要，除適用法律法規所規定者外，未經股東事先同意，不會披露股東資料。

董事會已審閱股東通訊政策的執行情況，並認為相關政策有效。

3. SHAREHOLDER PRIVACY

3.1 The Company recognises the importance of protecting Shareholders' privacy and will not disclose Shareholders' information without their prior consent, unless required by applicable laws and regulations.

The Board had reviewed the implementation of the shareholders' communication policy and considered that the relevant policy is effective.

股息政策

根據章程細則，本公司可在股東大會上宣佈以任何貨幣向股東派發股息，但不得宣派超過董事會建議金額的股息。章程細則規定，股息可以本公司的已變現或未變現利潤宣派及派付，或以董事會決定再無需要、由利潤撥備的儲備中撥款派發。倘獲普通決議批准，股息亦可自股份溢價賬或公司法容許就此目的應用的任何其他基金或賬目撥款派發。

DIVIDEND POLICY

Subject to the Articles, the Company may announce and declare dividends to Shareholders in any currency in general meeting, but no declared dividends shall exceed the amount recommended by the Board. The Articles provides that dividends may be declared and paid out of the profits of the Company, realised or unrealised, or out of any reserve set aside from profits which the Board may determine to be no longer needed. With the sanction of an ordinary resolution, dividends may also be paid out of share premium account or any other fund or account which can be applied for this purpose as permitted by the Companies Act.

企業管治報告

Corporate Governance Report

本公司是根據開曼群島法律註冊成立的控股公司。因此，任何未來股息的支付和金額亦將取決於從我們附屬公司收到的股息的可用性。中國法律要求僅根據中國會計準則計算的年內溢利支付股息，這在許多方面與其他司法管轄區公認的會計準則(包括國際財務報告準則)有所不同。中國法律亦要求外商投資企業將其稅後利潤至少10% (如果有的話)以撥出作為其法定準備金，不得作為現金股利分配。本公司及附屬公司的分派亦或會受到本公司或附屬公司未來可能訂立的有關銀行信貸融資、可轉換債券工具或其他協議的任何限制性契約所約束。

實際分派予股東的任何股息金額將視乎本公司的盈利及財務狀況、經營需求、資本需求及董事認為相關的任何其他狀況而定，並須經股東批准。董事會擁有建議任何股息的絕對酌情權。

在充分考慮股東及本公司長期利益後，董事會不建議派發於報告期的末期股息。於本年報日期，概無訂立安排使股東放棄或同意放棄任何股息(包括未來的股息)。

變更章程文件

於2023年股東週年大會經特別決議案採納之本公司第二份經修訂及重列之組織章程大綱及組織章程細則可於本公司網站及聯交所網站查閱。於報告期內，本公司並未對本公司第二份經修訂及重列之組織章程大綱及組織章程細則作出其他變更。

The Company is a holding company incorporated under the laws of the Cayman Islands. Hence, the payment and amount of any future dividends will also depend on the availability of dividends received from the subsidiaries. The PRC law requires that dividends be paid only on the basis of profit for the year calculated in accordance with the PRC accounting standards, which differs in many respects from accounting standards generally accepted in other jurisdictions, including International Financial Reporting Standards. The PRC law also requires foreign-invested enterprises to set aside at least 10% of their after-tax profits, if any, as their statutory reserves, which may not be distributed as cash dividends. Distributions by the Company and its subsidiaries may also be subject to any restrictive covenants relating to banking facilities, convertible bond instruments or other agreements that may be entered into by the Company or its subsidiaries in the future.

The amount of any dividend actually distributed to the Shareholders will depend on the earnings and financial position of the Company, its operating requirements, capital requirements and any other conditions deemed relevant by the Directors, subject to the approval of the Shareholders. The Board shall have the absolute discretion to recommend any dividend.

Having due regard to the long-term interests of the Shareholders and the Company, the Board does not recommend the payment of a final dividend for the Reporting Period. As at the date of this annual report, no arrangement has been entered into to enable the Shareholders to waive or agree to waive any dividends (including future dividends).

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company's Second Amended and Restated Memorandum of Association and Articles of Association as adopted by special resolution at the 2023 AGM is available on the websites of the Company and Stock Exchange. No further changes have been made to the Company's Second Amended and Restated Memorandum and Articles of Association during the Reporting Period.

董事會報告

Directors' Report

董事會欣然提呈本集團於報告期的年報連同經審核合併財務報表。

全球發售

本公司於2006年8月4日根據公司法在開曼群島註冊成立為獲豁免有限公司。本股份於2020年12月29日在聯交所主板上市（「上市」）。全球發售包括香港公開發售30,000,000股股份及國際發售270,000,000股股份（「全球發售」）。

主要業務

本集團為一家於中國河北省營運的工業氣體供應商，主要經營管道工業氣體及液化工業氣體的供應，亦經營規模相對較小的液化天然氣相關業務，包括供應液化天然氣及提供氣體輸送服務。本集團的工業氣體產品包括氧氣、氮氣、氬氣、氫氣及二氧化碳。工業氣體在全球廣泛應用於各種行業。特別是，工業氣體產品是鋼鐵生產的重要原材料。

本公司附屬公司的業務及詳情載於本年報第229頁的合併財務報表附註36。本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論與分析」一節及本年報第12至28頁的合併財務報表附註7。

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 4 August 2006 as an exempted company with limited liability under the Companies Law. The Shares were listed on the Main Board of the Stock Exchange on 29 December 2020 (the “**Listing**”). The global offering comprised the Hong Kong public offering of 30,000,000 Shares and the international offering of 270,000,000 Shares (the “**Global Offering**”).

PRINCIPAL ACTIVITIES

The Group is an industrial gas supplier operating in Hebei Province of the PRC. It mainly focuses on the supply of pipeline industrial gas and liquefied industrial gas and it also operates a relatively small-scale LNG-related business which includes the supply of LNG and provision of gas transmission service. The Group's industrial gas products include oxygen, nitrogen, argon, hydrogen and carbon dioxide. Industrial gas is widely used globally in a diverse range of industries. Particularly, industrial gas products are important raw materials for the production of iron and steel.

The activities and particulars of the Company's subsidiaries are shown under note 36 to the consolidated financial statements on page 229 of this annual report. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed “Management Discussion and Analysis” in this annual report and note 7 to the consolidated financial statements on pages 12 to 28 of this annual report.

董事會報告

Directors' Report

業務回顧

本集團報告期內業務回顧(包括本集團面對的主要風險及不確定因素的討論、使用財務關鍵績效指標進行的本集團表現分析、影響本集團的報告期內重要事件詳情及預期本集團業務未來發展的說明)可參閱本年報「主席報告」、「管理層討論與分析」及「企業管治報告」等節。

主要風險及不確定因素

本集團的財務狀況、經營業績及業務前景可能受與本集團業務直接或間接有關的多項風險及不確定因素影響。以下為本集團識別的主要風險及不確定因素：

- 我們與河鋼成員集團的成員公司的關係對我們的業務營運而言至關重要。倘目前我們與河鋼成員集團的成員公司之間的安排有任何變動，我們的業務、財務狀況及經營業績可能受到不利影響。
- 我們的客戶可能提早終止或違反工業氣體供應合約。
- 倘作為我們客戶的河鋼成員集團成員公司的經營及／或業務發展計劃有任何變化，我們的業務營運及財務表現可能會受到不利影響。
- 由於我們擴展及搬遷與中氣投(唐山)廠房開發相關的設備(為截至本報告日期我們唯一的在建生產廠房)，我們將面臨風險。

BUSINESS REVIEW

A review of the Group's business during the Reporting Period, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the Reporting Period, and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The following are the principal risks and uncertainties identified by the Group:

- our relationship with members of the HBIS Group is crucial to our business operation. Our business, financial condition and results of operation may be adversely affected if there is any change to the current arrangements between members of the HBIS Group and us.
- our customers may prematurely terminate or default under our industrial gas supply contracts.
- our business operations and financial performance may be adversely affected if there is any change to the operation and/or business development plans of members of the HBIS Group who are our customers.
- we are subject to risk due to our expansion and relocation of equipment associated with the development of the Zhongqi Investment (Tangshan) plant, which was our only production plant under development as at the date of this report.

- 我們預期就有關中氣投(唐山)廠房的建設將產生巨額折舊開支，這可能對我們的經營業績及財務狀況造成重大不利影響。
- 我們的業務及經營業績可能受鋼鐵業市況變動所影響。
- we expect to incur substantial depreciation expenses relating to the construction of the Zhongqi Investment (Tangshan) plant, which may materially and adversely affect our results of operations and financial condition.
- our business and results of operations may be subject to the changes in the market conditions of the iron and steel industry.

有關本集團識別的主要風險及不確定因素的詳細披露，請參閱招股章程「風險因素」一節。

以上清單並不全面，亦可能有除上文所示者外本集團並不知悉或可能現時並不重大但日後變為重大的其他風險及不確定因素。

For detailed disclosure about the principal risks and uncertainties identified by the Group, please refer to the “Risk Factors” section in the Prospectus.

The list above is not exhaustive and there may be other risks and uncertainties in addition to those shown above which are not known to the Group or which may not be material now but could turn out to be material in the future.

與供應商、客戶及其他持份者之關係

與供應商及客戶關係

本集團工業氣體產品生產過程中使用的原材料主要是以零成本獲得的空氣。於本報告期，公用事業的耗用是本集團收益成本的最大組成部分。於報告期，本集團主要根據若干公用事業購買合約向本集團的管道工業氣體客戶，包括河鋼股份唐山分公司、唐山不銹鋼及唐山中厚板購買電力、水、供暖及蒸汽。本集團與彼等訂立合約期限為15或30年的長期公用事業採購合約。本集團亦與中氣投(唐山)新客戶河鋼樂亭訂立公用事業採購合約。現場客戶向其管道工業氣體供應商提供公用事業屬行業慣例。

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

Relationship with Suppliers and Customers

The raw material used in the production process of the Group's industrial gas products is primarily air which we obtain at zero cost. During the Reporting Period, consumption of utilities is the largest component of the Group's cost of revenue. During the Reporting Period, the Group procured electricity, together with primarily water, heating and steam, mainly from the Group's pipeline industrial gas customers HBIS Company Tangshan Branch (河鋼股份唐山分公司), Tangshan Stainless Steel and Tangshan Plate based on certain utility purchase contracts. The Group entered into long-term utility purchase contracts with a term of 15 or 30 years with them. The Group also entered into a utilities purchase contract with HBIS Laosteel which is a new customer of Zhongqi Investment (Tangshan). It is an industry norm that the on-site customers will provide utilities to their pipeline industrial gas supplier.

董事會報告

Directors' Report

客戶及供應商集中

截至本年報日期，本集團有客戶及供應商集中的情況，主要因為本集團與河鋼成員集團的成員公司的關係及本集團的業務模式。考慮到(i)有關集中情況在主要從事管道工業氣體供應的中國工業氣體供應商中屬普遍；(ii)本集團與河鋼成員集團的成員公司的關係；及(iii)本集團成立的歷史背景加上過去12年的穩定性，董事認為本集團的客戶及供應商集中不會影響本集團的營運。

供應商與客戶重疊

本集團的管道工業氣體客戶亦為本集團的公用事業供應商。與本集團的現場客戶共用公用事業配送網絡可節省本集團興建獨立的水管及電纜網絡的成本。在本集團客戶所在地附近建立生產廠房亦可為客戶節省運輸成本，原因為就大量穩定氣體供應而言，管道交付遠較道路儲缸交付便宜。雖然本集團的管道工業氣體客戶於報告期內貢獻本集團收益一大部分，但本集團的工業氣體產品為其鋼鐵生產的必要主要原材料，本集團的管道工業氣體客戶有動力向本集團提供穩定可靠的公用事業供應。

有關本集團的主要客戶及供應商之詳情，請參閱董事會報告內「主要客戶及供應商」一節。

Concentration of Customers and Suppliers

As at the date of this annual report, the Group experienced concentration of our customers and suppliers, primarily due to the Group's relationship with members of the HBIS Group and our business model. Considering that (i) such concentration is common for industrial gas suppliers in the PRC which primarily engage in supply of pipeline industrial gas; (ii) the Group's relationship with members of the HBIS Group; and (iii) the historical background of our establishment as well as the Group's stability for the past 12 years, the Directors are of the view that the Group's concentration of customers and suppliers would not impact on the operation of the Group.

Overlapping Suppliers and Customers

The Group's pipeline industrial gas customers are also our suppliers of utilities. The sharing of utility distribution networks with the Group's on-site customers can save us the cost of establishing separate water pipeline and power cable networks. Setting up production plants in close proximity to the sites of the Group's customers can also save delivery costs for customers as pipeline delivery is much cheaper than road tanker delivery in terms of large volume of constant gas supply. While the Group's pipeline industrial gas customers contributed significantly to the revenue during the Reporting Period, the Group's industrial gas products were essential as key raw materials for their iron and steel production and the Group's pipeline industrial gas customers were incentivised to provide the Group with stable and reliable utility supply.

For further details of the Group's major customers and suppliers, please refer to the section headed "Major Customers and Suppliers" in the Directors' Report.

與僱員關係

僱員乃本集團之寶貴資產。本集團根據中國法律及法規設有工會。本集團並未遇到任何重大的勞資糾紛，而本集團相信已與員工維持良好工作關係。本集團高度重視僱員培訓及發展。本集團為管理層及其他員工投資於持續教育及培訓計劃，以定期更新技能及知識。本集團為員工就營運、技術知識以及工作安全標準及環境保護提供培訓。

Relationship with Employees

Employees are regarded as valuable assets of the Group. The Group has a workers' union in accordance with PRC laws and regulations. The Group did not experience any material labour dispute and we believe that the Group has maintained a good working relationship with its staff members. The Group places high emphasis on the training and development of our staff. The Group invests in continuing education and training programs for our management and other staff members to update their skills and knowledge periodically. The Group provides training for our staff members with respect to our operation, technical knowledge and work safety standards and environmental protection.

主要客戶及供應商

報告期內本集團分別與主要客戶及供應商有關的銷售額及採購額的相關資料如下：

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the Reporting Period is as follows:

	佔本集團總額的百分比	
	銷售額 Sales	採購額 Purchases
最大客戶 The largest customer	73%	
五大客戶合計 Five largest customers in aggregate	88%	
最大供應商 The largest supplier		65%
五大供應商合計 Five largest suppliers in aggregate		84%

董事會報告

Directors' Report

於報告期內，向本集團五大客戶(當中河鋼成員集團(僅包括河鋼集團及其附屬公司)共同作為單一客戶)銷售合計佔總收益約88%。於報告期內，向河鋼成員集團(包括河鋼集團及其附屬公司，共同作為本集團的最大客戶)的銷售佔總收益約73%，而向河鋼成員集團(包括河鋼集團、其附屬公司及聯繫人)的銷售佔總收益約74%。河鋼集團為本公司控股股東(「**控股股東**」)之一。有關更多資料，請參閱本董事會報告「**關連交易**」一節。

於報告期內，向本集團五大供應商(當中河鋼成員集團(僅包括河鋼集團及其附屬公司)被視為單一供應商)的採購合計佔總收益成本約84%。於報告期內，向河鋼成員集團(僅包括河鋼集團及其附屬公司，共同作為本集團的最大供應商)的採購佔總收益成本約65%，而向河鋼成員集團(包括河鋼集團、其附屬公司及聯繫人)的採購佔總收益成本約83%。河鋼集團為控股股東之一。有關更多資料，請參閱本董事會報告「**關連交易**」一節。

除上文所披露者外，於報告期內任何時間概無董事、其緊密聯繫人(定義見上市規則)或本公司任何股東(據董事所知擁有本公司已發行股份數目的5%以上)於該等主要客戶及供應商中擁有任何權益。

業績及股息

本集團於報告期的合併業績載於本年報第127至256頁。

董事會不建議派付於報告期的末期股息(截至2022年12月31日止年度：無)。

During the Reporting Period, sales to the Group's five largest customers (of which the HBIS group (including HBIS and its subsidiaries only) is considered as one single customer) together accounted for approximately 88% of the total revenue. During the Reporting Period, sales to the HBIS group (including HBIS and its subsidiaries) which in aggregate was the Group's largest customer accounted for approximately 73% of the total revenue, and sales to the HBIS Group (including HBIS, its subsidiaries and associates) accounted for approximately 74% of the total revenue. HBIS, is one of the controlling shareholders of the Company (the "**Controlling Shareholders**"). For more information, please refer to the section headed "Connected Transactions" in this directors' report.

During the Reporting Period, purchase from the Group's five largest suppliers (of which the HBIS group (including HBIS and its subsidiaries only) is considered as one single supplier) together accounted for approximately 84% of the total cost of revenue. During the Reporting Period, purchase from the HBIS group (including HBIS and its subsidiaries only) which in aggregate was the Group's largest supplier accounted for approximately 65% of the total cost of revenue, and purchase from the HBIS Group (including HBIS, its subsidiaries and associates) accounted for approximately 83% of the total cost of revenues for the same periods. HBIS, is one of the Controlling Shareholders. For more information, please refer to the section headed "Connected Transactions" in this directors' report.

Save as disclosed above, at no time during the Reporting Period have the Directors, their close associates (as defined in the Listing Rules) or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued Shares) had any interest in these major customers and suppliers.

RESULTS AND DIVIDEND

The consolidation results of the Group for the Reporting Period are set out on pages 127 to 256 of this annual report.

The Board does not recommend the payment of a final dividend for the Reporting Period (the year ended 31 December 2022: Nil).

慈善捐款

於報告期，本集團沒有作出任何慈善捐款。

股本

於報告期，本公司股本變動的詳情載於本年報第223頁的合併財務報表附註33。

可供分派儲備

於2023年12月31日，經計入本公司之股份溢價及累計虧損後，本公司可供分派之儲備約為人民幣1,079.27百萬元。

根據開曼公司法(經修訂)，本公司之股份溢價可作為股息進行分派，條件為本公司有能力償還緊隨建議派付股息日期後日常業務過程中到期的債務。此外，以股息分派股份溢價須由本公司股東根據本公司組織章程細則通過普通決議案批准。

儲備

關於報告期內本集團及本公司儲備變動的詳情載於本年報第224至226頁的合併財務報表附註34。

CHARITABLE DONATIONS

During the Reporting Period, the Group has not made any charitable donations.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in note 33 to the consolidated financial statements on page 223 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution, factoring in the share premium and accumulated losses of the Company, amounted to approximately RMB1,079.27 million.

Under the Cayman Companies Act (As Revised), the share premium of the Company can be distributed as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be paid. Additionally, the distribution of share premium as a dividend must be approved by an ordinary resolution passed by the shareholders of the Company in accordance with the Company's Articles of Association.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the Reporting Period are set out in note 34 to the consolidated financial statements on pages 224 to 226 of this annual report.

董事會報告

Directors' Report

董事

於報告期及至本年報日期董事會由以下董事組成：

執行董事

姚力先生(主席)
高貴敏女士

非執行董事

張文利先生(於2023年1月20日獲委任)
張愛民先生(於2023年1月20日辭職)
黎叡先生
伍淑明女士

獨立非執行董事

蕭志雄先生
肖煥偉先生
李雋女士

根據章程細則第84(1)條，於每屆股東週年大會上，當時在任董事其中三分之一(或倘人數並非三之倍數，則為最接近但不少於三分之一之數)須輪值退任，惟每名董事至少須每三年於股東週年大會上輪值退任一次。另根據章程細則第84(2)條，退任董事將可符合資格膺選連任並須於彼退任的大會期間繼續擔任董事。輪席退任的董事包括(就確定董事輪流退任人數而言屬必需)願意退任且不再膺選連任的任何董事。執行董事姚力先生、非執行董事黎叡先生、獨立非執行董事蕭志雄先生須根據章程細則第84(1)條將於本公司應屆股東週年大會上輪值退任，並合資格且願意膺選連任。

DIRECTORS

The Board during the Reporting Period and up to the date of this annual report consists of the following Directors:

Executive Directors

Mr. Yao Li (*Chairman*)
Ms. Gao Guimin

Non-executive Directors

Mr. Zhang Wenli (appointed on 20 January 2023)
Mr. Zhang Aimin (resigned on 20 January 2023)
Mr. Lai Yui
Ms. Ng Shuk Ming

Independent Non-executive Directors

Mr. Siu Chi Hung
Mr. Xiao Huan Wei
Ms. Li Chun Elsy

In accordance with article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. In addition, in accordance with article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. The executive Director Mr. Yao Li, non-executive Director, Mr. Lai Yui and independent non-executive Director, Mr. Siu Chi Hung shall retire from office by rotation in accordance with article 84(1) of the Articles at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election.

董事及高級管理層履歷詳情

本集團董事及高級管理層於本年報日期的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節第29至42頁。

披露董事資料

自本公司截至2023年6月30日止六個月的中期報告刊發以來，根據上市規則第13.51B(1)條而須予披露的董事履歷詳情變動載列如下：

董事名稱

Director's name

黎叡先生
Mr. Lai Yui

變更詳情

Details of change

自2023年9月起，黎先生為沙烏地阿拉伯公共投資基金項目執行總監。
Mr. Lai has been the executive project director at Public Investment Fund in Saudi Arabia since September 2023.

董事於競爭業務的權益

於報告期內，除擔任本公司及／或其附屬公司的董事外，概無董事或其各自的緊密聯繫人(定義見上市規則)於直接或間接與或可能與本集團業務構成競爭的業務中擁有任何權益。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 29 to 42 in the section headed "Biographical Details of Directors and Senior Management" to this annual report.

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details since the date of the interim report of the Company for the six months ended 30 June 2023 which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out as follows:

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

董事會報告

Directors' Report

董事的服務合約及委任書

各執行董事已與本公司簽訂新服務合約，據此，彼等同意擔任執行董事，任期自2023年12月29日起為期三年，可由執行董事或本公司通過發出不少於三個月的書面通知而終止。

各非執行董事及獨立非執行董事已於2023年12月29日與本公司簽署委任書，任期為期三年，可由董事或本公司通過發出不少於三個月的書面通知而終止。張文利先生於2023年1月20日獲委任為非執行董事已與本公司簽署委任書，任期為期三年，可由董事或本公司通過發出不少於三個月的書面通知而終止。根據各自的委任書，各非執行董事及獨立非執行董事有權獲取固定的董事袍金。

董事委任受章程細則下的董事退任及輪值條文規限。

除上文所披露者外，於本報告日期，概無董事與本公司或其任何附屬公司訂立任何服務合約（不包括於一年內屆滿或本公司可於一年內終止而無須支付賠償（法定賠償除外）的合約）。

董事及高級管理層酬金

本集團董事及高級管理層的酬金由董事會參考薪酬委員會給出的建議，並經計及本集團的經營業績、個人表現及可比市場統計數字而決定。

有關董事酬金以及本集團五位最高薪酬人士酬金的詳情載於本年報第192至196頁合併財務報表附註13(a)及13(b)。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENTS

Each of the executive Directors has entered into a new service contract with the Company, under which they agreed to act as executive Directors for a term of three years commencing from 29 December 2023, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company.

Each of the non-executive Directors and the independent non-executive Directors has signed an appointment letter with the Company on 29 December 2023 for term of three years, which may be terminated by not less than three months' notice in writing served by either of the Director or the Company. Mr. Zheng Wenli, who was appointed as a non-executive Director on 20 January 2023, has signed an appointment letter with the Company for a term of three years, which may be terminated by not less than three months' notice in writing served by either of the Director or the Company. Under the respective appointment letters, each of the non-executive Directors and independent non-executive Directors is entitled to a fixed Director's fee.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

Save as disclosed above, as at the date of this report, none of the Directors has entered into any service contract with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation).

EMOLUMENT OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 13(a) and 13(b) of the consolidated financial statements on pages 192 to 196 of this annual report.

於報告期，若干董事已放棄其董事袍金。且於報告期內，本集團並無向任何董事支付任何酬金作為加入本集團或加入本集團後的獎勵，或作為離職補償。

除上文所披露者外，於報告期，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事及主要行政人員於證券的權益

於2023年12月31日，概無董事或主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的條文其被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事收購股份或債權證的權利

除本年報所披露者外，於報告期內任何時間，本公司或其附屬公司並無參與任何安排使董事可通過收購本公司或任何其他法團的股份或債權證獲取利益，且概無董事或其配偶或未滿18歲的子女獲授可認購本公司或任何其他法團股本或債務證券的任何權利，或曾行使任何相關權利。

Certain Directors had waived their Directors' fee during the Reporting Period. No emoluments were paid by the Group to any Director as an inducement to join or upon joining the Group or as compensation for loss of office for the Reporting Period.

Except as disclosed above, no other payments had been made or were payable, for the Reporting Period, by the Group to or on behalf of any of the Directors.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 31 December 2023, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, under section 352 of the SFO, to be entered in the register referred to in that section, or under the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 were granted any right to subscribe for the share capital or debt securities of the Company or any other body corporate, or had exercised any such right.

董事會報告

Directors' Report

上市規則下的持續披露義務

除本年報所披露者外，本公司並不擁有上市規則第13.20、13.21及13.22條下的任何其他披露義務。

股權掛鈎協議

於報告期內，除「購股權計劃」一節及本年報第256頁合併財務報表附註41所載的購股權計劃外，本公司並無訂立任何股權掛鈎協議。

購股權計劃

本公司於2020年6月17日（「採納日期」）通過股東書面決議有條件採納購股權計劃，該計劃自2020年12月29日起計10年內有效。購股權計劃尚餘的有效期約為6年9個月。購股權計劃為根據上市規則第17章制訂的購股權獎勵計劃。購股權計劃的主要條款摘要如下：

購股權計劃旨在鼓勵合資格人士（定義見下文）於日後充份發揮彼等對本集團的貢獻及／或嘉獎彼等過往的貢獻、並吸納及挽留對本集團的業績、增長或成就乃重要及／或其貢獻對或將對本集團的業績、增長或成就有所裨益的合資格人士，或以其他方式與其維持持續的關係；此外，就行政人員（定義見下文）的情況而言，亦有助本集團吸納及挽留經驗豐富及能幹的人士及／或嘉獎彼等過往的貢獻。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

EQUITY-LINKED AGREEMENTS

During the Reporting Period, other than the Share Option Scheme as set out in the section under “Share Option Scheme” and note 41 to the consolidated financial statements on pages 256 of this annual report, the Company has not entered into any equity-linked agreement.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme conditionally by the written resolutions of its then shareholders on 17 June 2020 (the “**Date of Adoption**”) and such scheme is effective for a period of 10 years commencing from 29 December 2020. The remaining life of the Share Option Scheme is approximately six years and nine months. The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The principal terms of the Share Option Scheme are summarised as follows:

The purpose of the Share Option Scheme is to motivate Eligible Persons (as defined below) to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

董事會可全權酌情邀請本集團任何成員公司的任何董事、經理，或擔任行政、管理、監督或類似職位的其他僱員（「僱員」）、任何候任僱員、任何全職或兼職僱員，或當時被調派至本集團任何成員公司擔任全職或兼職工作的人士（「行政人員」）、本集團任何成員公司的董事或候任董事（包括獨立非執行董事）、本集團任何成員公司的一般職員、本集團任何成員公司的顧問、業務或合營夥伴、特許經銷商、承辦商、代理或代表、向本集團任何成員公司提供諮詢、顧問、專業或其他服務的人士或實體，或任何上述人士的緊密聯繫人（定義見上市規則）（統稱及個別稱為「合資格人士」）。

因行使所有授出而尚未行使及根據購股權計劃（及本公司任何其他購股權計劃）有待行使的購股權而可予發行的股份數目，於任何時間內，合共不得超過已發行股份的30%。根據購股權計劃（及任何其他購股權計劃）授出的所有購股權獲行使而可予發行的股份總數，最多合共不得超過於上市日期已發行股份的10%（即不超過120,000,000股，「計劃授權上限」）。

在任何12個月內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行股份的數目，最多不得超過不時已發行股份之1%。

The Board may, at its sole discretion, invite any director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group (an “**Employee**”), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (an “**Executive**”), a director or proposed director (including an independent non-executive director) of any member of the Group, a general staff of any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides advisory, consultancy, professional or other services to any member of the Group, or a close associate (as defined under the Listing Rules) of any of the foregoing persons (together, the “**Eligible Persons**” and each an “**Eligible Person**”).

The maximum number of Shares to be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme (and under any other share option schemes of the Company) shall not exceed 30% of the Shares in issue at any time. The maximum number of Shares to be issued upon exercise of all share options which may be granted under the Share Option Scheme (and under any other share option schemes) shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. not exceeding 120,000,000 Shares) (the “**Scheme Mandate Limit**”).

The maximum number of Shares issued and to be issued upon exercise of the share options granted to any one Eligible Person (including exercised and outstanding share options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

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購股權可於董事會全權酌情釐定的購股權期間內任何時間行使，惟概無購股權可於自授予日期起超過十年後行使。如承授人妥為簽署接納購股權的函件副本，並於載有授出購股權要約的函件所註明的期間內將1.00港元(作為獲授購股權的代價並支付予本公司)一併送交本公司，則授出購股權要約將視作已獲接納論。一旦作出有關接納，購股權將被視為已獲授出，並於要約日期起生效。

有關任何特定購股權的認購價乃董事會於有關購股權授出時可以全權酌情釐定的價格(須於載有授出購股權要約的函件內列明)，惟認購價須為(a)股份的面值；(b)於要約日期聯交所每日報價表所報股份的收市價；及(c)於緊接要約日期前五個營業日聯交所每日報價表所報股份的平均收市價之最高者。認購價亦須根據股本架構重組予以調整。

於本年報日期，根據購股權計劃可供發行的股份總數為120,000,000股股份，佔本公司已發行股本10%。

自採納日期起，本公司並無根據購股權計劃授出任何購股權。於2022年12月31日及直至本報告日期，本公司並無任何尚未行使的購股權。

於本公司會計年度開始及終結時，根據購股權計劃可供授出的購股權總數為120,000,000股股份，佔已發行股份10%。

A share option may be exercised at any time during the option period to be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. An offer of the grant of a share option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the share option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the share option. Once such acceptance is made, the share option shall be deemed to have been granted and to have taken effect from the offer date.

The subscription price in respect of any particular share option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant share option (and shall be stated in the letter containing the offer of the grant of the share option), but the subscription price shall be the highest of: (a) the nominal value of Share; (b) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (c) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date. The subscription price shall also be subject to adjustment in accordance with the reorganisation of capital structure.

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 120,000,000, representing 10% of the issued shares of the Company.

No options has been granted by the Company under the Share Option Scheme since the Date of Adoption. The Company did not have any outstanding share options as at 31 December 2022 and up to the date of this report.

At the beginning and at the end of the Company's financial year, the total number of options available for grant under the Share Option Scheme was 120,000,000 shares representing 10% of the issued Shares.

主要股東於證券的權益

就本公司董事或最高行政人員所深知，於2023年12月31日，於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分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士(本公司董事或最高行政人員除外)如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

To the best of the knowledge of the Directors or chief executives of the Company, as at 31 December 2023, the persons (other than Directors or chief executives of the Company) who had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

股東名稱	權益性質	擁有權益的股份數目	佔本公司已發行股本的概約百分比
Name of Shareholder	Nature of Interest	Number of Shares interested	Approximate percentage of the Company's issued share capital
香港開源進出口有限公司 Hong Kong Kaiyuan Import & Export Co., Limited	實益擁有人 Beneficial owner	118,720,000(L)	9.85%
惠唐鄧和(香港)有限公司(「香港惠唐鄧和」) ⁽²⁾ Huitang Zhihe (Hong Kong) Co., Limited (惠唐鄧和(香港)有限公司) (“HK Huitang Zhihe”) ⁽²⁾	實益擁有人 Beneficial owner	431,904,000(L)	35.99%
上海惠唐鄧和投資有限公司(「上海惠唐鄧和」) ⁽²⁾ Shanghai Huitang Zhihe Investment Co., Ltd. (上海惠唐鄧和投資有限公司) (“SH Huitang Zhihe”) ⁽²⁾	受控法團權益 Interest in a controlled corporation	431,904,000(L)	35.99%
河鋼股份 ⁽²⁾ HBIS Company ⁽²⁾	受控法團權益 Interest in a controlled corporation	431,904,000(L)	35.99%
邯鄲鋼鐵集團有限責任公司(「河鋼邯鄲」) ⁽²⁾ Handan Iron and Steel Group Co., Ltd. (邯鄲鋼鐵集團有限責任公司) (“HBIS Hansteel”) ⁽²⁾	受控法團權益 Interest in a controlled corporation	431,904,000(L)	35.99%
河鋼集團 ⁽²⁾ HBIS ⁽²⁾	受控法團權益 Interest in a controlled corporation	431,904,000(L)	35.99%
中國氣體投資有限公司(「CGI」) ⁽³⁾ China Gas Investors Ltd. (“CGI”) ⁽³⁾	實益擁有人 Beneficial owner	468,096,000(L)	39.01%
Huang He Investment Limited (「Huang He」) ⁽³⁾ Huang He Investment Limited (“Huang He”) ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%
China Infrastructure Partners, L.P. (「China Infrastructure」) ⁽³⁾ China Infrastructure Partners, L.P. (“China Infrastructure”) ⁽³⁾	受控法團權益 Interest in a controlled corporation	468,096,000(L)	39.01%

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股東名稱	權益性質	擁有權益的股份數目	佔本公司已發行股本的概約百分比
Name of Shareholder	Nature of Interest	Number of Shares interested	Approximate percentage of the Company's issued share capital
CITP GP I Ltd. (「CITP GP」) ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
CITP GP I Ltd. (「CITP GP」) ⁽³⁾	Interest in a controlled corporation		
中銀國際投資有限公司 ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
BOCI Investment Limited ⁽³⁾	Interest in a controlled corporation		
中銀國際控股有限公司 ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
BOC International Holdings Limited ⁽³⁾	Interest in a controlled corporation		
中國銀行股份有限公司 ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Bank of China Limited ⁽³⁾	Interest in a controlled corporation		
Springleaf Investments Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Springleaf Investments Pte. Ltd. ⁽³⁾	Interest in a controlled corporation		
Anderson Investments Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Anderson Investments Pte. Ltd. ⁽³⁾	Interest in a controlled corporation		
Thomson Capital Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Thomson Capital Pte. Ltd. ⁽³⁾	Interest in a controlled corporation		
Tembusu Capital Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Tembusu Capital Pte. Ltd. ⁽³⁾	Interest in a controlled corporation		
Temasek Holdings (Private) Limited ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Temasek Holdings (Private) Limited ⁽³⁾	Interest in a controlled corporation		

附註：

(1) 「L」代表該股東於股份持有的好倉。

(2) 香港惠唐鄧和由上海惠唐鄧和全資擁有，而上海惠唐鄧和由河鋼股份全資擁有，而河鋼股份由承德鋼鐵集團有限公司(「河鋼承鋼」)、河鋼邯鋼及河鋼唐鋼分別直接及間接擁有約4.17%、39.73%及18.32%權益，而河鋼承鋼、河鋼邯鋼及河鋼唐鋼由河鋼集團分別擁有100%、100%及92.99%權益。因此，河鋼集團透過其附屬公司合共間接持有河鋼股份約62.22%股權。根據證券及期貨條例，上海惠唐鄧和、河鋼股份、河鋼邯鋼及河鋼集團各自被視為於香港惠唐鄧和持有的相同數目股份中擁有權益。

Notes:

(1) The letter "L" denotes the Shareholder's long position in the Shares.

(2) HK Huitang Zhihe is wholly-owned by SH Huitang Zhihe which in turn is wholly-owned by HBIS Company, which in turn is directly and indirectly owned by Chengde Iron and Steel Group Co., Ltd. (承德鋼鐵集團有限公司) ("HBIS Chengsteel"), HBIS Hansteel and HBIS Tangsteel as to approximately 4.17%, 39.73% and 18.32%, respectively, and HBIS Chengsteel, HBIS Hansteel and HBIS Tangsteel are owned by HBIS as to 100%, 100% and 92.99%, respectively. As such, HBIS through its subsidiaries together indirectly holds approximately 62.22% equity interest in HBIS Company. By virtue of the SFO, each of SH Huitang Zhihe, HBIS Company, HBIS Hansteel and HBIS was deemed to be interested in the same number of Shares held by HK Huitang Zhihe.

- (3) CGI 分別由 Huang He 及 OxyChina Limited (「OxyChina」) 擁有80%及20%權益。Huang He 由China Infrastructure全資擁有，而China Infrastructure的普通合夥人為CITP GP，CITP GP由以下各方持有：
- (i) 中銀國際投資有限公司擁有CITP GP 60%權益，而中銀國際投資有限公司由中銀國際控股有限公司全資擁有，而中銀國際控股有限公司由中國銀行股份有限公司(其股份於主板(股份代號：3988)及上海證券交易所(股份代號：601988)上市及買賣)全資擁有；及
 - (ii) Springleaf Investment Pte. Ltd.擁有CITP GP 40%權益，而Springleaf Investment Pte. Ltd.由Anderson Investments Pte. Ltd.全資擁有，而Anderson Investments Pte. Ltd.由Thomson Capital Pte. Ltd.全資擁有，而Thomson Capital Pte. Ltd.由Tembusu Capital Pte. Ltd.全資擁有，而Tembusu Capital Pte. Ltd.由Temasek Holdings (Private) Limited全資擁有。
- (3) CGI is owned as to 80% and 20% by Huang He and OxyChina Limited (“OxyChina”) respectively. Huang He is wholly-owned by China Infrastructure, whose general partner is CITP GP, which is held as to:
- (i) 60% by BOCI Investment Limited, which is wholly-owned by BOC International Holdings Limited, which is in turn wholly-owned by Bank of China Limited whose shares are listed and traded on the Main Board (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988); and
 - (ii) 40% by Springleaf Investments Pte. Ltd., which is wholly-owned by Anderson Investments Pte. Ltd., which is in turn wholly-owned by Thomson Capital Pte. Ltd.. Thomson Capital Pte. Ltd. is wholly-owned by Tembusu Capital Pte. Ltd., which is in turn wholly-owned by Temasek Holdings (Private) Limited.

於本報告日期，根據日期為2011年7月25日的抵押，(a) OxyChina的四名股東以彼等各自名義在OxyChina登記的所有股份；及(b) OxyChina以自身名義在CGI登記的股份，各自以Huang He指定的擔保代理Eastern Sky Limited為受益人作出抵押。有關詳情，請參閱招股章程「歷史、重組及公司架構－概覽」一節。

根據證券及期貨條例，Huang He、China Infrastructure、CITP GP、中銀國際投資有限公司、中銀國際控股有限公司、中國銀行股份有限公司、Springleaf Investments Pte. Ltd.、Anderson Investments Pte. Ltd.、Thomson Capital Pte. Ltd.、Tembusu Capital Pte. Ltd.及Temasek Holdings (Private) Limited被視為於CGI持有的相同數目股份中擁有權益。

As at the date of this report, (a) each of the 4 shareholders of OxyChina charged all of the shares registered in their respective own name in OxyChina; and (b) OxyChina charged all of its shares in CGI registered in its name in favour of Eastern Sky Limited as security agent nominated by Huang He pursuant to the charges dated 25 July 2011. For details, please refer to the section headed “History, Reorganisation and Corporate Structure – Overview” in the Prospectus.

By virtue of the SFO, each of Huang He, China Infrastructure, CITP GP, BOCI Investment Limited, BOC International Holdings Limited, Bank of China Limited, Springleaf Investments Pte. Ltd., Anderson Investments Pte. Ltd., Thomson Capital Pte. Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited was deemed to be interested in the same number of Shares held by CGI.

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除上文所披露者外，於2023年12月31日，本公司概無獲任何人士(本公司董事或最高行政人員除外)知會於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分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

足夠公眾持股量

根據本公司公開可得之資料及就董事所知，董事確認，於回顧年度，本公司已維持上市規則所規定的公眾持股量。

董事的彌償保證

章程細則第164(1)條規定，任何時候的董事等(不論現任或離任)以及現時或曾經就本公司任何事務行事的清盤人或受託人(如有)，以及彼等各自的繼承人、執行人及管理人，將獲以本公司資產和利潤作為彌償保證及擔保，使其不會因彼等或彼等任何一方、彼等或彼等任何一方的繼承人、執行人或管理人於執行或有關執行彼等各自於有關職位或信託的職責或假定職責時作出、同意或遺漏的任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及開支而蒙受損害；且對於其他人士的行為、接管、疏忽或未履行，或出於合規原因參加任何接管，或屬於本公司任何款項或財物而須予以或可能被交存予或存放予任何銀行家或其他與之相關人士以供安全保管，或本公司任何款項或屬於本公司任何款項須被放置或投資的任何抵押不足或缺乏，或彼等於執行或有關執行彼等各自於有關職位或信託的職責而可能產生之任何損失、不幸或損害，彼等均不須負上責任；但前提是此彌償保證不得涉及任何上述人士可能有關的任何欺詐或不誠實行為。

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any person (other than Directors or chief executives of the Company) that they had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

INDEMNITY OF DIRECTORS

Article 164(1) of the Articles provides that the Directors, among others, at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

本公司已為董事及高級管理層投購適當的責任保險。

The Company has arranged appropriate liability insurance for the Directors and senior management.

董事於重大交易、安排或合約的權益

除本董事會報告及本年報合併財務報表附註38「關聯方交易」一節所披露者外，於本年末及報告期內的任何時間均不存在對本集團業務而言屬重大且本公司或其任何附屬公司為其中一方，以及董事或董事的任何關連實體直接或間接於其中擁有重大權益的交易、安排及合約。

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions" in this directors' report and in note 38 to the consolidated financial statements contained in this annual report, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Reporting Period.

借款

於2023年12月31日，本集團擁有未償還銀行借款約人民幣533百萬元。借款詳情載於本年報「管理層討論與分析」一節及合併財務報表附註30。

BORROWINGS

As at 31 December 2023, the Group had outstanding bank borrowings of approximately RMB533 million. Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this annual report and note 30 to the consolidated financial statements.

財務概要

本集團於最近五個財政年度的業績以及資產及負債概要載於本年報第11頁。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the group for the last five financial years is set out on page 11 of this annual report.

物業、廠房及設備

本集團於報告期內的物業及設備變動詳情載於本年報第201至203頁的合併財務報表附註17。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the Reporting Period are set out in note 17 to the consolidated financial statements on pages 201 to 203 of this annual report.

董事會報告

Directors' Report

僱員及薪酬政策

於2023年12月31日，本集團僱用合共323名僱員（於2022年12月31日為341名）。報告期內的僱員開支總額約人民幣55.37百萬元，而截至2022年12月31日止年度約人民幣58.38百萬元。本集團根據香港法例第485章《強制性公積金計劃條例》為所有合資格僱員設立一項定額供款退休金計劃。本集團於中國工廠的僱員均參與中國政府運作的國家管理退休福利計劃。

董事及高級管理層成員的薪酬政策乃基於其經驗、責任級別及一般市況而制定。任何酌情支付的花紅及其他績效獎賞與本集團利潤績效及本公司董事與高級管理層成員的個人績效掛鉤。本公司的薪酬政策須通過薪酬委員會審核並接受其推薦建議。為就本集團發展而吸納及挽留合適人員，本集團自2020年6月起採納購股權計劃。根據購股權計劃，應向本集團合資格僱員授出購股權作為長期動力。

管理合約

除董事服務合約及委任書外，於本年末或報告期內的任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

退休福利計劃

本集團於報告期已於其香港辦事處聘請若干僱員，而該等僱員均已參與香港的強制性公積金。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group employed a total of 323 employees as compared to 341 as at 31 December 2022. Total employee expenditures during the Reporting Period amounted to approximately RMB55.37 million as compared to approximately RMB58.38 million for the year ended 31 December 2022. The Group operates a defined contribution retirement scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all qualified employees. Employees of the Group's factories in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC.

The remuneration of the Directors and senior management members is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. The Company's remuneration policy is subject to review by and the recommendations of the Remuneration Committee. To attract and retain the suitable personnel for the development of the Group, the Group has adopted the Share Option Scheme since June 2020. Pursuant to the Share Option Scheme, share options may be granted to eligible employees of the Group as a long-term incentive.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the Reporting Period.

RETIREMENT BENEFITS SCHEME

The Group has engaged certain employees in its office in Hong Kong for the Reporting Period and each of such employees has participated in the Mandatory Provident Fund in Hong Kong.

中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付有關福利所需的款項。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。

本公司退休金責任詳情載於本年報合併財務報表附註4(q)。

獨立性確認

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

環保政策及表現

本集團深明環境保護的重要性，而在其業務方面(包括健康及安全、工場條件、僱傭及環境)並無發現不符合相關法律法規的情況。本集團已實行環保措施，並已鼓勵員工在工作時注重環保，按實際需要而耗用電力和紙張，以節省能源消耗及盡量減少不必要浪費。有關本集團環保政策及表現的進一步詳情，將在本公司刊發本年報時所刊發的環境、社會及管治報告中披露。

購買、出售或贖回本公司的上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

優先購買權

章程細則或開曼群島法例項下並無有關優先購買權的條文以使本公司有義務按比例基準向其現有股東發售新股份。

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

Details of the pension obligations of the Company are set out in note 4(q) to the consolidated financial statements in this annual report.

CONFIRMATION OF INDEPENDENCE

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material non-compliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the Reporting Period to be published together with this annual report.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to its existing shareholders.

董事會報告

Directors' Report

與控股股東訂立的合約

除本年報董事會報告「關連交易」一節及第230至242頁合併財務報表附註38所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司概無於報告期訂立重大合約及於本年末存續的重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務於報告期訂立重大合約或於本年末存續的重大合約。

不競爭安排

誠如招股章程所披露，河鋼集團已經簽立一份不競爭承諾，致使其將不會及促使其附屬公司不會(其中包括)從事任何屬於或可能直接或間接與本集團業務競爭的業務。

河鋼集團已於不競爭承諾中確認及承諾，工業氣體資產主要是河鋼集團及其附屬公司用於鋼鐵生產的附屬設施，而使用該等工業氣體資產生產的工業氣體主要通過管道分銷予河鋼集團的附屬公司以供彼等自用。

誠如不競爭承諾所確認，河鋼集團及其附屬公司並無從事任何直接或間接與本集團業務競爭的業務。河鋼集團及其附屬公司亦承諾未來不會直接或間接從事任何屬於或可能與本集團業務競爭的業務。

上市後，倘本集團要求收購，或河鋼集團有意出售或任何第三方向河鋼集團要約收購全部或部分工業氣體資產，本集團擁有依照優先基準按估值師評估的公平代價收購工業氣體資產的優先購買權。

CONTRACT WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the section headed "Connected Transactions" in this directors' report and note 38 to the consolidated financial statements on pages 230 to 242 of this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the Reporting Period or subsisted at the end of the year, and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the Reporting Period or subsisted at the end of the year.

NON-COMPETITION ARRANGEMENTS

As disclosed in the Prospectus, HBIS has executed a Non-Competition Undertaking to the effect that it will not, and will procure its subsidiaries not to, among others, engaged in any activities which are or may be in competition, either directly or indirectly, with those of the Group.

HBIS has confirmed and undertaken in the Non-Competition Undertaking that the Industrial Gas Assets are primarily ancillary facilities for the iron and steel production of HBIS and its subsidiaries and the industrial gas produced with such Industrial Gas Assets is primarily distributed to subsidiaries of HBIS through pipelines for their own use.

As confirmed in the Non-Competition Undertaking, HBIS and its subsidiaries have not engaged in any activities which are in competition, either directly or indirectly, with those of the Group. HBIS and its subsidiaries also undertake not to, either directly or indirectly, engage in any activities which are or may be in competition with the business of the Group in the future.

Upon Listing, in the event that the Group makes a request to acquire, or HBIS intends to dispose of or any third party offers to HBIS to acquire the Industrial Gas Assets, either in whole or in part, the Group shall have the right of first refusal to acquire the Industrial Gas Assets on a preferential basis at a fair consideration to be evaluated by an appraiser.

倘國家政策的任何調整或其他不可抗力事件導致日後本集團與河鋼集團及其附屬公司的業務(「潛在競爭業務」)之間出現無可避免的競爭，河鋼集團及其附屬公司須立即及時採取措施，在相同的條件下，按優先基準轉讓潛在競爭業務予本集團，或終止該等潛在競爭業務。

河鋼集團已進一步承諾，其須尊重本集團作為獨立法人的地位，並確保我們獨立營運及本集團在決策時享有自主權。

經河鋼集團確認，其於報告期已遵守不競爭承諾，以於本年報內披露。於報告期，河鋼集團並無轉讓且第三方並無要約收購任何工業氣體資產，而同期河鋼集團並無識別任何潛在競爭業務。獨立非執行董事已審核不競爭承諾的執行情況，並認為河鋼集團於報告期已遵守不競爭承諾。

重大法律程序

於報告期，本集團概無涉及任何重大法律程序。

貸款及擔保

於報告期，本集團並無直接或間接向本公司董事、高級管理層、控股股東或其各自的關連人士作出任何貸款或就貸款提供任何擔保。

購買股份或債權證的安排

除本年報所披露者外，本公司或其任何附屬公司概無於報告期內的任何時間訂立任何安排，以使董事可透過購買本公司或任何其他法人團體股份或債務證券(包括債權證)而獲益。

In the event that any adjustments of national policy(ies) or other force majeure event(s) lead(s) to inevitable competition between the businesses of the Group and those of HBIS and its subsidiaries in the future (the “**Potential Competing Businesses**”), HBIS and its subsidiaries shall forthwith adopt measures in a timely manner to transfer the Potential Competing Businesses to the Group on a preferential basis under the same conditions or cease such Potential Competing Businesses.

HBIS has further undertaken that it shall fully respect the Group as an independent legal person and ensure our independent operation and the Group's autonomy in decision-making.

As confirmed by HBIS, it had complied with the Non-competition Undertaking for disclosure in this annual report during the Reporting Period. HBIS did not transfer and no third party had offered to acquire any Industrial Gas Assets during the Reporting Period and no Potential Competing Business was identified by HBIS during the same period. The independent non-executive Directors have reviewed the implementation of the Non-Competition Undertaking and are of the view that the Non-Competition Undertakings has been complied with by HBIS for the Reporting Period.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period.

LOAN AND GUARANTEE

During the Reporting Period, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

董事會報告

Directors' Report

上市證券持有人的稅務優惠及豁免

本公司並不知悉股東因持有本公司證券而可獲得的任何稅務優惠或豁免。

關連交易

報告期的須予披露和關連交易

於2022年6月29日，唐鋼氣體(本公司全資附屬公司)與唐山中厚板訂立氣體產品供應協議(「**氣體產品供應協議**」)，據此，(i)唐鋼氣體應投資人民幣82.9百萬元建設真空變壓吸附制氧裝置及配套設施(「**生產裝置**」)；(ii)唐鋼氣體應於生產裝置投入運營之日起的42個月初始期限內運營生產裝置，該期限可進一步延長(a)不超過六個月(倘生產裝置的實際運營時數受中國政府實施的生產限制所影響)及(b)不超過十二個月(倘生產裝置因唐鋼氣體無法運營)(「**期限**」)；(iii)唐山中厚板應為生產裝置建設及運營以及唐鋼氣體向唐山中厚板供應氣體產品的項目(「**項目**」)提供建築工廠；(iv)根據唐山中厚板與唐鋼氣體於2018年6月訂立的營運能源及相關服務協議，唐山中厚板應就期限內運營生產裝置提供能源(包括(其中包括)水、電力及蒸氣，(「**能源**」))以及由唐鋼氣體支付能源費用；(v)唐山中厚板應於期限內採購唐鋼氣體生產裝置所生產的氣體產品；及(vi)氣體產品供應協議屆滿或終止後，本公司預計將收到採購總額人民幣124,355,400元(扣減若干運營開支，包括唐鋼氣體根據氣體產品供應協議協定產生之能源費用、供電線路、勞工及保養成本，不包括稅項)。唐鋼氣體應將生產裝置的所有權權以零代價轉讓予唐山中厚板(「**該轉讓**」)。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

CONNECTED TRANSACTIONS

Discloseable and connected transaction during the Reporting Period

On 29 June 2022, TTG, a wholly-owned subsidiary of the Company, and Tangshan Plate entered into the gas products supply agreement (“**Gas Products Supply Agreement**”), pursuant to which (i) TTG shall invest in the construction of a vacuum pressure swing adsorption oxygen generation unit (真空變壓吸附制氧裝置) and ancillary facilities (“**Production Unit**”) in the amount of RMB82.9 million; (ii) TTG shall operate the Production Unit during the initial term of 42 months commencing from the date when the Production Unit is put into operation, which may be further extended for (a) not more than six months in the event that the actual operating hours of the Production Unit is affected by the production restrictions imposed by the PRC government and (b) not more than 12 months in the event that the Production Unit fails to operate due to TTG (the “**Term**”); (iii) Tangshan Plate shall provide the construction site for the project for the construction and operations of the Production Unit and the supply of gas products by TTG to Tangshan Plate (the “**Project**”); (iv) Tangshan Plate shall provide the utilities for the operation of the Production Unit including, among others, water, electricity and steam (the “**Utilities**”) during the Term and TTG shall pay the Utilities expenses pursuant to the operational utilities and related services agreement entered into by Tangshan Plate and TTG in June 2018; (v) Tangshan Plate shall purchase the gas products produced by TTG at the Production Unit during the Term; and (vi) upon expiry or termination of the Gas Products Supply Agreement, the Company is expected to receive the aggregate amount of purchase of RMB124,355,400 (net of certain operating expenses including the Utilities expenses incurred by TTG as agreed under the Gas Products Supply Agreement, power supply circuit, labour and maintenance costs and excluding tax). TTG shall transfer the ownership of the Production Unit to Tangshan Plate (the “**Transfer**”) at nil consideration.

誠如本公司日期為2022年12月16日之通函(「通函」)所披露，唐鋼氣體為唐山中厚板的獨家管道工業氣體供應商。本集團瞭解到，根據唐山中厚板的生產計劃，其所需氧氣於2023年預計將進一步增加約30%。鑒於以上所述，唐山中厚板與唐鋼氣體決定合作實施該項目，以解決氧氣供應短缺問題。此外，該項目亦使得本集團受益於能源消耗及生產成本的減少及提升本集團技術資源儲備，拓展本集團業務範圍，進一步提升本集團的制氧競爭力。有關氣體產品供應協議的理由及裨益之進一步詳情，請參閱通函。

由於唐山中厚板為本公司控股股東河鋼股份的非全資附屬公司，唐山中厚板為本公司的關連人士。由於有關該轉讓的最高適用百分比率(定義見上市規則)高於5%但低於25%，該轉讓將構成(i)上市規則第14A章項下的非豁免關連交易；及(ii)上市規則第14章項下的須予披露交易，且將須遵守上市規則項下的申報、公告及獨立股東的批准規定。

於2023年1月6日本公司舉行的股東特別大會上，獨立股東投票表決通過普通決議案以批准氣體產品供應協議及擬進行交易。

有關氣體產品供應協議之進一步詳情，請參閱本公司日期分別為2022年6月29日、2022年12月16日及2023年1月6日之公告、通函及投票結果公告。

As disclosed in the circular of the Company dated 16 December 2022 (the “Circular”), TTG is the exclusive pipeline industrial gas supplier for Tangshan Plate. The Group understands that Tangshan Plate’s demand for oxygen is expected to further increase by approximately 30% in 2023 according to its production plan. In light of the above, Tangshan Plate and TTG decided to cooperate in implementing the Project to tackle the oxygen supply shortage. In addition, the Project also allows the Group to benefit from reduced energy consumption and production cost and enhance the Group’s technical resource reserves, expand the Group’s business scope, and further enhance the Group’s competitiveness in oxygen production. For further details of the reasons for and the benefits of the entering into the Gas Product Supply Agreement, please refer to the Circular.

Since Tangshan Plate is a non-wholly owned subsidiary of HBIS Company, a Controlling Shareholder of the Company, Tangshan Plate is a connected person of the Company. As the highest applicable percentage ratio as defined under the Listing Rules in respect of the Transfer is more than 5% but less than 25%, the Transfer will constitute (i) a non-exempt connected transaction under Chapter 14A of the Listing Rules; and (ii) a discloseable transaction under Chapter 14 of the Listing Rules, and will be subject to the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

At the extraordinary general meeting of the Company held on 6 January 2023, the independent Shareholders voted in favour of an ordinary resolution for approving the Gas Products Supply Agreement and the transaction contemplated therein.

For further details of the Gas Products Supply Agreement, please refer to the announcement, the Circular and the poll result announcement of the Company dated 29 June 2022, 16 December 2022 and 6 January 2023, respectively.

董事會報告

Directors' Report

報告期的持續關連交易

由於河鋼股份及河鋼集團均為控股股東，故河鋼成員集團的成員公司為本公司的關連人士。因此，以下交易構成本集團報告期的持續關連交易，須遵守上市規則第14A章項下報告及年度審核的規定：

不獲豁免持續關連交易

(1) 總氣體產品及相關服務協議

說明及主要條款

於2020年6月17日，本公司與河鋼集團訂立氣體產品及相關服務框架協議（「**總氣體產品及相關服務協議**」），據此，本公司同意向河鋼成員集團成員公司供應氣體產品（包括管道和液化工業氣體和本公司與河鋼成員集團成員公司不時同意的其他氣體產品）及提供相關服務（包括提供氣體輸送及儲罐租賃服務），主要供彼等用作生產鋼鐵產品（「**氣體產品及相關服務交易**」），為期由上市日期起至2022年12月31日止，其後自動續期三年，惟須待獨立股東於三年期屆滿後予以審閱及批准以及符合上市規則。有關總氣體產品及相關服務協議續期三年已於2022年12月29日獲獨立股東批准。本集團可以不時與河鋼成員集團的成員公司就任何氣體產品及相關服務交易訂立營運協議，惟須按照及遵守總氣體產品及相關服務協議的條款及條件（「**營運氣體產品及相關服務協議**」）。本公司和河鋼集團各自同意促使其各自成員公司遵守總氣體產品及相關服務協議的條款。

Continuing connected transactions for the Reporting Period

As each of HBIS Company and HBIS is a Controlling Shareholder, members of the HBIS Group are the connected persons of the Company. Therefore, the following transactions constituted continuing connected transactions of the Group for the Reporting Period, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

(1) Master Gas Products and Related Services Agreement

Description and principal terms

On 17 June 2020, the Company and HBIS entered into a gas products and related services framework agreement (the “**Master Gas Products and Related Services Agreement**”), pursuant to which, the Company agreed to supply gas products (including pipeline and liquefied industrial gas and other gas products as agreed by the Company and members of the HBIS Group from time to time) and provide related services (including provision of gas transmission and storage tanks rental services) to members of the HBIS Group mainly for their production of iron and steel products (the “**Gas Products and Related Services Transactions**”) for a term commencing from the Listing Date and ending on 31 December 2022, which would be automatically renewed for a successive period of three years thereafter subject to review and approval by the independent Shareholders after the expiration of the three-year term and the compliance with the Listing Rules. The renewal of the Master Gas Products and Related Services Agreement for a successive term of three years was approved by the independent Shareholders’ on 29 December 2022. The Group may from time to time enter into operational agreement(s) with members of the HBIS Group in relation to any Gas Products and Related Services Transaction(s) upon, and subject to, the terms and conditions of the Master Gas Products and Related Services Agreement (the “**Operational Gas Products and Related Services Agreements**”). Each of the Company and HBIS agreed to procure their respective members to comply with the terms of the Master Gas Products and Related Services Agreement.

下表載列於2023年12月31日的主要現有營運氣體產品及相關服務協議：

The following table sets out the major existing Operational Gas Products and Related Services Agreements as at 31 December 2023:

對手方 Counterparty	與本集團的關係 Relationship with the Group	交易性質 Nature of the transaction	期限 Term
河鋼唐山分公司(附註1) HBIS Tangshan Branch (Note 1)	河鋼股份的分公司 Branch of HBIS Company	供應工業氣體，包括但不限於管道氧氣、氮氣及氫氣以及液化氧氣、氮氣及氫氣 Supply of industrial gas, including but not limited to pipeline oxygen, nitrogen, and hydrogen and liquefied oxygen, nitrogen and argon	2007年3月至2037年3月 March 2007 to March 2037
唐山不銹鋼(附註2) Tangshan Stainless Steel (Note 2)	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel	供應工業氣體，包括但不限於管道氧氣及氮氣以及液化氧氣、氮氣及氫氣 Supply of industrial gas, including but not limited to pipeline oxygen and nitrogen, and liquefied oxygen, nitrogen and argon	2007年3月至2037年3月 March 2007 to March 2037
唐山中厚板(附註1) Tangshan Plate (Note 1)	河鋼股份附屬公司 Subsidiary of HBIS Company	供應工業氣體，包括但不限於管道氧氣、氮氣及氫氣以及液化氧氣、氮氣及氫氣 Supply of industrial gas, including but not limited to pipeline oxygen, nitrogen and hydrogen and liquefied oxygen, nitrogen and argon	2015年1月至2029年12月，並進一步延長至2033年9月 January 2015 to December 2029 and further extended to September 2033
唐山鋼鐵集團高強汽車板有限公司(「唐山高強」) (附註3) Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd. ("Tangshan High-Strength") (Note 3)	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel	供應工業氣體，包括但不限於管道氮氣及氫氣 Supply of industrial gas, including but not limited to pipeline nitrogen and hydrogen	2023年1月至2023年7月 January 2023 to July 2023
河鋼樂亭(附註4) HBIS Laosteel (Note 4)	河鋼集團的附屬公司 Subsidiary of HBIS	供應工業氣體，包括但不限於管道氧氣、氮氣、氫氣及氫氣以及液化氧氣及氮氣 Supply of industrial gas, including but not limited to pipeline oxygen, nitrogen, argon and hydrogen and liquefied oxygen and nitrogen	2020年10月至2035年10月 October 2020 to October 2035

董事會報告

Directors' Report

附註：

1. 河鋼股份為控股股東，間接持有本公司已發行股本35.99%，故為本公司的關連人士。河鋼唐山分公司為河鋼股份的分公司且唐山中厚板為河鋼股份的附屬公司，故根據上市規則為本公司的關連人士。
2. 河鋼集團透過其附屬公司間接持有河鋼股份約62.22%股權。河鋼股份間接持有本公司已發行股本35.99%。河鋼集團及河鋼股份各自為控股股東及根據上市規則為本公司的關連人士。唐山不銹鋼為河鋼唐鋼的附屬公司，而河鋼唐鋼為河鋼集團的非全資附屬公司。因此，根據上市規則，唐山不銹鋼為本公司的關連人士。
3. 唐山高強為河鋼唐鋼的附屬公司，故根據上市規則為本公司的關連人士。
4. 河鋼樂亭為河鋼股份的附屬公司，故根據上市規則為本公司的關連人士。

儘管總氣體產品及相關服務協議的初步年期為三年，但如上文所述，大部分主要現有營運氣體產品及相關服務協議都以長期的基準訂立。董事相信，透過盡量減少本公司的投資及減輕在產生任何收益前興建生產設施產生的大量資本開支的資本風險，長期工業氣體供應安排有助保障本公司與股東權益。董事認為，長期工業氣體供應安排對本公司有效持續經營實屬必要，而長期工業氣體供應安排為本公司現場工業氣體供應業務模式的既有特色，符合業界慣例。有關主要現有營運氣體產品及相關服務協議條款的進一步詳情，請參閱招股章程「業務－我們的業務－客戶－管道工業氣體客戶」、「客戶－液化工業氣體客戶」及「客戶－液化天然氣相關業務客戶」各節。

Notes:

1. HBIS Company is a Controlling Shareholder indirectly holding 35.99% of the issued share capital of the Company and therefore is a connected person of the Company. HBIS Tangshan Branch is a branch company of HBIS Company and Tangshan Plate is a subsidiary of HBIS Company and therefore are connected persons of the Company under the Listing Rules.
2. HBIS, through its subsidiaries, indirectly holds approximately 62.22% equity interest in HBIS Company. HBIS Company indirectly holds 35.99% of the issued share capital of the Company. Each of HBIS and HBIS Company is a Controlling Shareholder and a connected person of the Company under the Listing Rules. Tangshan Stainless Steel is a subsidiary of HBIS Tangsteel which is a non-wholly owned subsidiary of HBIS. Accordingly, Tangshan Stainless Steel is a connected person of the Company under the Listing Rules.
3. Tangshan High-Strength is a subsidiary of HBIS Tangsteel. Accordingly, Tangshan High-Strength is a connected person of the Company under the Listing Rules.
4. HBIS Laosteel is a subsidiary of HBIS Company. Accordingly, HBIS Laosteel is a connected person of the Company under the Listing Rules.

Despite that the Master Gas Products and Related Services Agreement has an initial term of three years, the majority of the major existing Operational Gas Products and Related Services Agreements were entered into on a long-term basis as set out above. The Directors believe that the long-term industrial gas supply arrangement can protect the interests of the Company and the Shareholders by minimising the Company's investment and capital risk in incurring a large amount of capital expenditure in the construction of the production facilities before generating any revenue. The Directors are of the view that the long-term industrial gas supply arrangement is necessary for the efficient and continuing operation of the Company and that the long-term industrial gas supply arrangement is an established feature of the Company's business model for the on-site industrial gas supply operation and is consistent with the industry norm. For further details of the terms of the major existing Operational Gas Products and Related Services Agreements, please refer to the sections headed "Business – Our business – Customers – Pipeline industrial gas customers", "– Customers – Liquefied industrial gas customers" and "– Customers – LNG-related business customers" in the Prospectus.

各營運氣體產品及相關服務協議受限於並將受限於總氣體產品及相關服務協議的條款及條件。倘總氣體產品及相關服務協議及年度上限屆滿且獨立股東不批准其重續或新年度上限，本公司將就各營運氣體產品及相關服務協議再次遵守有關上市規則或申請豁免（倘適用）。

定價指引

各類工業氣體產品的單價及相關服務的費用載於相關營運氣體產品及相關服務協議，可由訂約方訂立補充協議予以調整。各類管道工業氣體產品的單價乃經相關訂約方公平磋商後按成本加成基準釐定，當中計及主要成本，包括電費（參照政府規定價格）、設備折舊以及行政及財務成本。各類液化工業氣體的單價及儲罐租賃服務的費用將參照獨立第三方供應商就相同或類似液化工業氣體及租賃服務收取的相關市價及實際成本（包括運輸成本（如適用）釐定。氣體輸送費用乃按提供有關服務所產生之實際成本及開支計算。每月結算基於河鋼成員集團的相關成員公司各自（如適用）根據相關營運氣體產品及相關服務協議實際供應量進行。

由於本集團的業務屬電力密集型，如相關，各現有營運氣體產品及相關服務協議都按預定公式提供一個價格調整機制，以考慮電價波動，本集團與河鋼成員集團的相關成員公司之間的補充協議已經或將要反映這種機制下的價格調整。

Each of the Operational Gas Products and Related Services Agreements is and will be subject to the terms and conditions of the Master Gas Products and Related Services Agreement. Upon expiration of the Master Gas Products and Related Services Agreement and the annual caps and in the event that the approval from the independent shareholders for its renewal or new annual caps is not granted, the Company will re-comply with the relevant Listing Rules or apply for waivers in respect of each of the Operational Gas Products and Related Services Agreements, where applicable.

Pricing guidelines

The unit price for each type of industrial gas products and the fees for related services are set out in the relevant Operational Gas Products and Related Services Agreement subject to adjustment by parties entering into a supplemental agreement. The unit price for each type of the pipeline industrial gas products is determined on cost plus basis after arm's length negotiations between the relevant parties, taking into account major costs, including electricity expenses (with reference to the government-prescribed price), depreciation of our equipment and the administrative and finance cost. The unit price of each type of liquefied industrial gas and fees for storage tanks rental services will be determined with reference to the relevant market price charged by independent third party providers for the same or similar type of liquefied industrial gas and rental services and actual cost which includes the transportation cost, where applicable. The fees for gas transmission are based on actual costs and expenses incurred in providing such service. Monthly settlement is made on the basis of the actual supply volume by each of the relevant member of the HBIS Group under the relevant Operational Gas Products and Related Services Agreement where applicable.

As the Group's business is electricity intensive, where relevant, the existing Operational Gas Products and Related Services Agreements provide for a price adjustment mechanism with a pre-determined formula to factor in the fluctuation in electricity price and supplemental agreements between the Group and relevant member of the HBIS Group have been or will be made to reflect the price adjustment under such mechanism.

董事會報告

Directors' Report

支付條款：

根據營運氣體產品及相關服務協議的條款，將於河鋼成員集團收到本集團發出的發票後七日內支付。

上市規則的涵義

由於總氣體產品及相關服務協議下擬進行的氣體產品及相關服務交易的一項或多項適用百分比率高於5%，總氣體產品及相關服務協議擬進行的氣體產品及相關服務交易須遵守上市規則第14A章下的年度審核、申報、公告、通函及獨立股東批准規定。

(2) 總能源及相關服務協議

說明及主要條款

於2020年6月17日，本公司與河鋼集團訂立能源及相關服務框架協議（「**總能源及相關服務協議**」），據此，我們同意採購河鋼成員集團的成員公司其中包括水、電力、蒸汽及焦爐煤氣（「**焦爐煤氣**」）等能源以及相關設備（包括電櫃及電纜）及服務（包括污水處理服務）（「**能源及相關服務**」）（「**能源及相關服務交易**」），為期由上市日期起至2022年12月31日止，其後自動續期三年，惟須待獨立股東於三年期屆滿後予以審閱及批准以及符合上市規則。有關總能源及相關服務協議續期三年已於2022年12月29日獲獨立股東批准。我們可以不時與河鋼成員集團的成員公司就任何能源及相關服務交易訂立營運協議，惟須按照及遵守總能源及相關服務協議的條款及條件（「**營運能源及相關服務協議**」）。本公司和河鋼集團各自同意促使其各自成員公司遵守總能源及相關服務協議的條款。

Payment term:

In accordance with the terms of the Operational Gas Products and Related Services Agreements which will be payable within seven days from the HBIS Group's receipt of the invoice issued by the Group.

Implications under the Listing Rules

Since one or more of the applicable percentage ratios for the Gas Products and Related Services Transactions contemplated under the Master Gas Products and Related Services Agreement is more than 5%, the Gas Products and Related Services Transactions contemplated under the Master Gas Products and Related Services Agreement shall be subject to annual review, reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) Master Utilities and Related Services Agreement

Description and principal terms

On 17 June 2020, the Company and HBIS entered into a utilities and related services framework agreement (the “**Master Utilities and Related Services Agreement**”), pursuant to which, the Group agreed to procure from members of the HBIS Group utilities including, among others, water, electricity, steam and coke oven gas (“**COG**”), related equipment (including electrical cabinet and cables) and services (including sewage treatment services) (the “**Utilities and Related Services**”) (the “**Utilities and Related Services Transactions**”) for a term commencing from the Listing Date and ending on 31 December 2022, which would be automatically renewed for a successive period of three years thereafter subject to review and approval by the independent Shareholders after the expiration of the three-year term and the compliance with the Listing Rules. The renewal of the Master Utilities and Related Services Agreement for a successive term of three years was approved by the independent Shareholders' on 29 December 2022. The Group may from time to time enter into operational agreement(s) with members of the HBIS Group in relation to any Utilities and Related Services Transaction(s) upon, and subject to, the terms and conditions of the Master Utilities and Related Services Agreement (the “**Operational Utilities and Related Services Agreements**”). Each of the Company and HBIS agreed to procure their respective members to comply with the terms of the Master Utilities and Related Services Agreement.

下表載列於2023年12月31日的主要現有營運能源及相關服務協議： The following table sets out the major existing Operational Utilities and Related Services Agreements as at 31 December 2023:

對手方 Counterparty	與本集團的關係 Relationship with the Group	交易性質 Nature of the transaction	期限 Term
河鋼唐山分公司(附註1) HBIS Tangshan Branch (Note 1)	河鋼股份的分公司 Branch of HBIS Company	採購公用能源，包括電力、水、蒸汽及焦爐煤氣 Procurement of utilities, including electricity, water, steam and COG	2007年3月至2037年3月 March 2007 to March 2037
唐山不銹鋼(附註2) Tangshan Stainless Steel (Note 2)	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel	採購公用能源，包括電力、水及蒸汽 Procurement of utilities, including electricity, water and steam	2007年3月至2037年3月 March 2007 to March 2037
唐山中厚板(附註1) Tangshan Plate (Note 1)	河鋼股份的附屬公司 Subsidiary of HBIS Company	採購公用能源，包括電力、水及蒸汽 Procurement of utilities, including electricity, water and steam	2015年1月至2029年12月， 並進一步延長至2033年9月 January 2015 to December 2029 and further extended to September 2033
河鋼樂亭(附註3) HBIS Laosteel (Note 3)	河鋼集團附屬公司 Subsidiary of HBIS	採購公用能源，包括電力、水、蒸汽及焦爐煤氣 Procurement of utilities, including electricity, water, steam and COG	2020年10月至2035年10月 October 2020 to October 2035

董事會報告

Directors' Report

附註：

1. 河鋼股份為控股股東，間接持有本公司已發行股本35.99%，故為本公司的關連人士。河鋼唐山分公司為河鋼股份的分公司且唐山中厚板為河鋼股份的附屬公司，故根據上市規則為本公司的關連人士。
2. 河鋼集團透過其附屬公司間接持有河鋼股份約62.22%股權。河鋼股份間接持有本公司已發行股本35.99%。河鋼集團及河鋼股份各自為控股股東及根據上市規則為本公司的關連人士。唐山不銹鋼為河鋼唐鋼的附屬公司，而河鋼唐鋼為河鋼集團的非全資附屬公司。因此，根據上市規則，唐山不銹鋼為本公司的關連人士。
3. 河鋼樂亭為河鋼股份的附屬公司，故根據上市規則為本公司的關連人士。

儘管總能源及相關服務協議的初步年期為三年，但如上文所述，大部分主要現有營運能源及相關服務協議都以長期的基準訂立。條款包括主要現有營運能源及相關服務協議的重續安排，與河鋼成員集團各成員公司的主要現有營運氣體產品及相關服務協議的條款一致。有關主要現有營運能源及相關服務協議條款的更多詳情，請參閱招股章程「業務－我們的業務－原材料、公用事業及供應商」一節。

各營運能源及相關服務協議受限於並將受限於總能源及相關服務協議的條款及條件。倘總能源及相關服務協議及年度上限屆滿且獨立股東不批准其重續或新年度上限，本公司將就各營運能源及相關服務協議再次遵守有關上市規則或申請豁免（倘適用）。

Notes:

1. HBIS Company is a Controlling Shareholder indirectly holding 35.99% of the issued share capital of the Company and therefore is a connected person of the Company. HBIS Tangshan Branch is a branch company of HBIS Company and Tangshan Plate is a subsidiary of HBIS Company and therefore are connected persons of the Company under the Listing Rules.
2. HBIS, through its subsidiaries, indirectly holds approximately 62.22% equity interest in HBIS Company. HBIS Company indirectly holds 35.99% of the issued share capital of the Company. Each of HBIS and HBIS Company is a Controlling Shareholder and a connected person of the Company under the Listing Rules. Tangshan Stainless Steel is a subsidiary of HBIS Tangsteel which is a non-wholly owned subsidiary of HBIS. Accordingly, Tangshan Stainless Steel is a connected person of the Company under the Listing Rules.
3. HBIS Laosteel is a subsidiary of HBIS Company. Accordingly, HBIS Laosteel is a connected person of the Company under the Listing Rules.

Despite that the Master Utilities and Related Services Agreement has an initial term of three years, the major existing Operational Utilities and Related Services Agreements were entered into on a long-term basis as set out above. The terms including the renewal arrangements of the major existing Operational Utilities and Related Services Agreements are in line with the terms of the major existing Operational Gas Products and Related Services Agreements with the respective members of the HBIS Group. For further details of the terms of the major existing Operational Utilities and Related Services Agreements, please refer to the section headed "Business – Our business – Raw materials, utilities and suppliers" in the Prospectus.

Each of the Operational Utilities and Related Services Agreements is and will be subject to the terms and conditions of the Master Utilities and Related Services Agreement. Upon expiration of the Master Utilities and Related Services Agreement and the annual caps and in the event that the approval from the independent shareholders for its renewal or new annual caps is not granted, the Company will re-comply with the relevant Listing Rules or apply for waivers in respect of each of the Operational Utilities and Related Services Agreements, where applicable.

定價指引

根據總能源及相關服務協議提供的各能源及相關服務的定價須參考下列原則順序釐定：

- (i) **政府規定價格**：倘於任何時間，政府規定價格適用於任何特定的能源及相關服務種類，則該能源及相關服務種類須按適用政府（不論為國家或當地）規定價格（例如河北省發展和改革委員會規定的電價及唐山市發展和改革委員會規定的水價）提供；
- (ii) **政府指導價格**：倘於任何時間，政府指導價格適用於任何特定的能源及相關服務種類，則該能源及相關服務種類須按政府（不論為國家或當地）指導價格範圍提供；
- (iii) **投標程序（如適用）**：如某類能源及相關服務無法使用以上兩個價格標準，則任何該等能源及相關服務交易須根據本集團成員公司的相關內部政策及程序進行投標程序，該等能源及相關服務的價格須以根據本集團成員公司的相關內部政策及程序進行的投標程序釐定；及

Pricing guidelines

The pricing of each of the Utilities and Related Services provided under the Master Utilities and Related Services Agreement shall be determined with reference to the following principles in ascending order:

- (i) **government-prescribed price**: if at any time, the government-prescribed price is applicable to any particular type of the Utilities and Related Services, such type of Utilities and Related Services shall be provided at the applicable government-prescribed price, whether national or local, such as the electricity price prescribed by the Development and Reform Commission of Hebei Province and water price prescribed by the Development and Reform Commission of Tangshan;
- (ii) **government-guided price**: if at any time, the government-guided price is applicable to any particular type of the Utilities and Related Services, such type of Utilities and Related Services shall be provided within the range of such government-guided price, whether national or local;
- (iii) **tendering process (where applicable)**: where the above two price standards are not available for a particular type of the Utilities and Related Services and any of the Utilities and Related Services Transactions is subject to tendering process in accordance with the relevant internal policies and procedures of members of the Group, the price of such type of the Utilities and Related Services shall be determined by tendering process in accordance with the relevant internal policies and procedures of members of the Group; and

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- (iv) 市價：如某類能源及相關服務無法使用以上價格標準，該類能源及相關服務的價格須參考市價釐定；釐定市價時，訂約方須考慮下列主要因素：
- (a) 由獨立第三方於河鋼成員集團相關成員公司提供能源及相關服務的地區就提供相同或類似種類能源及相關服務而收取的現行市價；
 - (b) 由河鋼成員集團相關成員公司就提供相同或類似種類能源及相關服務而向獨立第三方收取的價格；及
 - (c) 由河鋼成員集團相關成員公司就提供相同或類似種類能源及相關服務而分別向河鋼成員集團的其他成員公司收取的價格。
- (iv) *market price*: where the above price standards are not available for a particular type of the Utilities and Related Services, the price of such type of Utilities and Related Services shall be determined with reference to the market price. In determining the market price, both parties shall take into consideration the following key factors:
- (a) the prevailing market prices charged by independent third parties for providing the same or similar type of Utilities and Related Services in the region where the type of the Utilities and Related Services is provided by relevant members of the HBIS Group;
 - (b) the prices charged by relevant members of the HBIS Group for providing the same or similar type of Utilities and Related Services to the Independent Third Parties; and
 - (c) the prices charged by relevant members of the HBIS Group for providing the same or similar type of Utilities and Related Services to other members of the HBIS Group.

支付條款：

根據營運能源及相關服務協議的條款，將於本集團收到河鋼成員集團發出的發票後七日內支付。

Payment term:

In accordance with the terms of the Operational Utilities and Related Services Agreements which will be payable within seven days from the Group's receipt of the invoice issued by the HBIS Group.

上市規則的涵義

由於總能源及相關服務協議下擬進行的能源及相關服務交易的一項或多項適用百分比率高於5%，總能源及相關服務協議擬進行的公用事業及關聯交易構成不獲豁免持續關連交易，須遵守上市規則第14A章下的年度審核、申報、公告、通函及獨立股東批准規定。

Implications under the Listing Rules

Since one or more of the applicable percentage ratios for the Utilities and Related Services Transactions contemplated under the Master Utilities and Related Services Agreement is more than 5%, the Utilities and Related Transactions contemplated under the Master Utilities and Related Services Agreement constitute non-exempted continuing connected transactions and are subject to annual review, reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

獲部份豁免的持續關連交易

(1) 總租賃協議

說明及主要條款

於2020年6月17日，本公司與河鋼集團訂立租賃框架協議（「**總租賃協議**」），據此，河鋼成員集團的成員公司應向本集團租賃若干地塊的土地使用權及該處或鄰近河鋼成員集團若干成員公司生產基地的若干樓宇及公共設施（「**租賃交易**」），以供營運本集團的工業氣體生產設施，為期由上市日期起至2022年12月31日止，其後自動續期三年，惟須符合上市規則。總租賃協議已於到期前續訂續期三年。本集團可不時與河鋼成員集團的成員公司就總租賃協議項下的任何租賃交易訂立獨立營運協議（「**營運租賃協議**」），因此，總租賃協議項下的租賃交易將被視為本公司的持續關連交易。營運租賃協議應遵守總租賃協議的條款及條件。本公司和河鋼集團各自同意促使其各自成員遵守總租賃協議的條款。

定價指引

各份營運租賃協議將載列本集團就相關土地使用權及使用相關樓宇的租賃須向河鋼成員集團相關成員公司支付的年度費用，參考自鄰近該等土地及樓宇的可資比較物業每平方米的現行市價，並考慮其各自的大小。

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

(1) Master Lease Agreement

Description and Principal Terms

On 17 June 2020, the Company and HBIS entered into a lease framework agreement (the “**Master Lease Agreement**”), pursuant to which, members of the HBIS Group shall lease to the Group the land use rights of certain parcels of land and certain buildings and common facilities thereon or in the proximity to the production sites of certain members of the HBIS Group for the operation of the Group’s industrial gas production facilities (the “**Lease Transactions**”) for a term commencing from the Listing Date and ending on 31 December 2022, which would be automatically renewed for a successive period of three years thereafter subject to compliance with the Listing Rules. The Master Lease Agreement has been renewed prior to the expiry date for a successive period of three years. The Group may from time to time enter into separate operational agreement(s) with members of the HBIS Group in relation to any Lease Transaction(s) under the Master Lease Agreement (the “**Operational Lease Agreements**”) and therefore the Lease Transactions under the Master Lease Agreement will be treated as continuing connected transactions of the Company. The Operational Lease Agreements will be subject to the terms and conditions of the Master Lease Agreement. Each of the Company and HBIS agreed to procure their respective members to comply with the terms of the Master Lease Agreement.

Pricing guidelines

Each of the Operational Lease Agreements will set out the annual fees payable by the Group to the relevant members of the HBIS Group in respect of the lease of relevant land use rights and use of the relevant buildings with reference to the respective prevailing market rates per square meter of the surrounding comparable premises in the vicinity of such lands and buildings, taking into account their respective sizes.

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上市規則的涵義

由於總租賃協議下擬進行的租賃交易的一項或多項適用百分比率高於0.1%且所有適用百分比率低於5%，總租賃協議擬進行的租賃交易須遵守上市規則第14A章下的年度審核、申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

(2) 總雜項服務協議

說明及主要條款

於2020年6月17日，本公司與河鋼集團訂立一份雜項服務框架協議（「總雜項服務協議」），據此，本集團同意外判若干服務（「雜項服務」），包括（其中包括）公用事業設施、食堂、保健設施及職員及訪客停車場的維護、危險化學品的運輸、勞務派遣、項目設計與製圖、汽車維修及綠化服務（「雜項服務交易」）予河鋼成員集團，為期由上市日期起至2022年12月31日止，其後自動續期三年，惟須符合上市規則。總雜項服務協議已於協議到期前續期三年。本公司有權於給予河鋼集團不少於三十(30)個營業日的事先書面通知的情況下隨時終止。本集團可以不時與河鋼成員集團的成員公司就任何雜項服務交易訂立營運協議，惟須按照及遵守總雜項服務協議的條款及條件（「營運雜項服務協議」）。本公司和河鋼集團各自同意促使其各自成員公司遵守總雜項服務協議的條款。

Implications under the Listing Rules

Since one or more of the applicable percentage ratios for the Lease Transactions contemplated under the Master Lease Agreement is more than 0.1% and all the applicable percentage ratios are less than 5%, the Lease Transactions contemplated under the Master Lease Agreement are subject to annual review, reporting and announcement requirements, but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) Master Miscellaneous Services Agreement

Description and principal terms

On 17 June 2020, the Company and HBIS entered into a miscellaneous services framework agreement (the “**Master Miscellaneous Services Agreement**”), pursuant to which, the Group agreed to outsource certain services (the “**Miscellaneous Services**”) including, among others, the maintenance of utilities facilities, canteen, healthcare, parking for the staff and visiting personnel, transportation of hazardous chemicals, labour despatch, project design and mapping, the maintenance of vehicles and greenery services (the “**Miscellaneous Services Transactions**”) to the HBIS Group for a term commencing from the Listing Date and ending on 31 December 2022, which would be automatically renewed for a successive period of three years thereafter subject to compliance with the Listing Rules. The Master Miscellaneous Services Agreement has been renewed prior to the expiry date for a successive period of three years. The Company shall have the right to terminate at any time by giving to HBIS not less than thirty (30) business days' prior written notice. The Group may from time to time enter into operational agreement(s) with the members of the HBIS Group in relation to any Miscellaneous Services Transaction(s) upon, and subject to, the terms and conditions of the Master Miscellaneous Services Agreement (the “**Operational Miscellaneous Services Agreements**”). Each of the Company and HBIS agreed to procure their respective members to comply with the terms of the Master Miscellaneous Services Agreement.

定價指引

根據總雜項服務協議所提供各雜項服務的定價須參考下列原則順序釐定：

- (i) *投標程序(如適用)*：如任何雜項服務交易須根據本集團成員公司的相關內部政策及程序進行投標程序，該類雜項服務的價格須以根據本集團成員公司的相關內部政策及程序進行的投標程序釐定；及
- (ii) *市價*：如某類雜項服務無法使用上述價格標準，該類雜項服務的價格須參考市價釐定。釐定市價時，訂約方均須考慮下列主要因素：
 - (a) 由獨立第三方於河鋼成員集團的相關成員公司提供雜項服務的地區就提供相同或類似類型雜項服務而收取的現行市價；
 - (b) 由河鋼成員集團的相關成員公司就提供相同或類似類型雜項服務而向獨立第三方收取的價格；及
 - (c) 由河鋼成員集團的相關成員公司就提供相同或類似類型雜項服務而向河鋼成員集團的其他成員公司收取的價格。

上市規則的涵義

由於總雜項服務協議下擬進行的雜項服務交易的一項或多項適用百分比率高於0.1%且所有適用百分比率低於5%，總雜項服務協議擬進行的雜項服務交易須遵守上市規則第14A章下的年度審核、申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

Pricing guidelines

The pricing of each of the Miscellaneous Services provided under the Master Miscellaneous Services Agreement shall be determined with reference to the following principles in ascending order:

- (i) *tendering process (where applicable)*: where any of the Miscellaneous Services Transactions is subject to tendering process in accordance with relevant internal policies and procedures of members of the Group, the price of such type of Miscellaneous Services shall be determined by tendering process in accordance with relevant internal policies and procedures of members of the Group; and
- (ii) *market price*: where the above price standard is not available for a particular type of Miscellaneous Services, the price of such type of Miscellaneous Services shall be determined with reference to the market price. In determining the market price, both parties shall take into consideration the following key factors:
 - (a) the prevailing market prices charged by independent third parties for providing the same or similar type of Miscellaneous Services in the region where the type of Miscellaneous Services is provided by relevant members of the HBIS Group;
 - (b) the prices charged by relevant members of the HBIS Group for providing the same or similar type of Miscellaneous Services to Independent Third Parties; and
 - (c) the prices charged by relevant members of the HBIS Group for providing the same or similar type of Miscellaneous Services to other members of the HBIS Group.

Implications under the Listing Rules

Since one or more of the applicable percentage ratios for the Miscellaneous Services Transactions contemplated under the Master Miscellaneous Services Agreement is more than 0.1% and all the applicable percentage ratios are less than 5%, the Miscellaneous Services Transactions contemplated under the Master Miscellaneous Services Agreement are subject to annual review, reporting and announcement requirements, but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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(3) 技術支援及管理服務協議

說明及主要條款

於2023年11月22日，本公司全資附屬公司唐鋼氣體與河鋼集團間接非全資附屬公司唐山鋼鐵集團高強汽車板有限公司（「唐山汽車板」）訂立服務協議（「技術支援及管理服務協議」），據此，唐鋼氣體應向唐山汽車板提供技術支援及管理服務。該等服務應包括管理有關工業氣體產品生產及供應的組織及規劃、設備檢查、設備維護、日常維護、安全、勞工及人員等。唐鋼氣體亦應負責為唐山汽車板氣體廠房的營運提供員工。所需生產材料、備件、設備及材料；以及員工薪金、管理及培訓的成本應由唐鋼氣體承擔。

期限

技術支援及管理服務協議的期限自2023年11月22日開始，並於2025年12月31日結束（「期限」）。於期限屆滿後，技術支援及管理服務協議可由訂約方按相同條款及條件自動重續，惟須遵守上市規則。

服務費

唐山汽車板應於期限內按月向唐鋼氣體支付服務費。服務費應根據(i)技術支援及管理服務協議所載相關工業氣體產品的協定單價；及(ii)期限內相關期間唐山汽車板氣體廠房向唐山汽車板供應的相關工業氣體產品實際數量而計算。

(3) TECHNICAL SUPPORT AND MANAGEMENT SERVICES AGREEMENT

Description and principal terms

On 22 November 2023, TTG, a wholly-owned subsidiary of the Company, and Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd. (the “**Tangshan Car Plate**”), an indirect non-wholly owned subsidiary of HBIS, entered into the service agreement (the “**Technical Support and Management Service Agreement**”), pursuant to which TTG shall provide technical support and management services for the Tangshan Car Plate Gas Plant. These services shall include managing the organisation and planning, equipment inspections, equipment maintenance, daily maintenance, safety, labour and personnel etc. in respect of the production and supply of the industrial gas products. TTG shall also be responsible for providing the personnel for the operation of the Tangshan Car Plate Gas Plant. The costs of the required production materials, spare parts, equipment and materials; and the salaries, management and training of the personnel shall be borne by TTG.

Term

The term of the Technical Support and Management Service Agreement shall commence from 22 November 2023 and end on 31 December 2025 (the “**Term**”). Upon expiry of the Term, the Technical Support and Management Service Agreement may be renewed automatically by the parties on the same terms and conditions, subject to the compliance of the Listing Rules.

Service fees

Tangshan Car Plate shall pay TTG the service fees on a monthly basis during the Term. The service fees shall be calculated based on (i) the agreed unit prices of the respective industrial gas products as set out in the Technical Support and Management Service Agreement; and (ii) the actual volume of the respective industrial gas products supplied from the Tangshan Car Plate Gas Plant to Tangshan Car Plate for the relevant period during the Term.

單價為：

- (i) 每立方米氫氣人民幣3.39元(相當於約3.76港元)；及
- (ii) 每立方米氮氣人民幣0.077元(相當於約0.085港元)。

終止

技術支援及管理服務協議可於期限屆滿前經雙方共同書面同意或於一方出現若干情況時終止，包括於發生以下事件時，對手方出現重大違約：

- (i) 倘因唐鋼氣體違約而導致唐山汽車板的生產受到影響或其設備遭嚴重損壞或造成人員傷亡，則唐山汽車板有權終止技術支援及管理服務協議；
- (ii) 倘因唐山汽車板違約而給唐鋼氣體的生產組織及規劃造成困難，且該等困難無法通過協商解決，則唐鋼氣體有權終止技術支援及管理服務協議；及
- (iii) 倘唐山汽車板的服務費付款(i)逾期超過15個營業日；及(ii)於唐鋼氣體發出逾期付款通知書後五個營業日內仍未支付，則唐鋼氣體有權終止技術支援及管理服務協議。

上市規則的涵義

由於技術支援及管理服務協議年度上限的最高適用百分比率低於5%，服務協議項下擬進行之交易須遵守上市規則第14A章項下的年度審核、申報及公告規定，惟獲豁免遵守通函及獨立股東批准的規定。

The unit prices are:

- (i) RMB3.39 (equivalent to approximately HK\$3.76) per cubic metre of hydrogen; and
- (ii) RMB0.077 (equivalent to approximately HK\$0.085) per cubic metre of nitrogen.

Termination

The Technical Support and Management Service Agreement may be terminated prior to the expiration of the Term upon mutual agreement in writing by both parties or in certain circumstances by a party, including upon material default by the counterparty under the occurrence of the following events:

- (i) if the production of Tangshan Car Plate is affected or its equipment is severely damaged or casualties are caused due to the violation of TTG, Tangshan Car Plate has the right to terminate the Technical Support and Management Service Agreement;
- (ii) if difficulties are caused to the production organisation and planning of TTG due to the violation of Tangshan Car Plate, and such difficulties cannot be resolved through negotiation, TTG has the right to terminate the Technical Support and Management Service Agreement; and
- (iii) if the payment of the service fees by Tangshan Car Plate is (i) overdue for more than 15 business days; and (ii) remains unpaid for five business days after the issuance of an overdue payment notice by TTG, TTG has the right to terminate the Technical Support and Management Service Agreement.

Implications under the Listing Rules

Since the highest applicable percentage ratios in respect of the annual caps for the Technical Support and Management Services Agreement is less than 5%, the transactions contemplated under the Services Agreement are subject to annual review, reporting and announcement requirements, but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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交易金額及年度上限

不獲豁免持續關連交易及獲部份豁免的持續關連交易於報告期的年度上限及實際交易金額載列如下：

Transaction amounts and annual caps

The following sets forth the annual caps and actual transaction amounts for the non-exempt continuing connected transactions and partially exempt continuing connected transactions for the Reporting Period:

		於截至2023年 12月31日止年度 的年度上限	於截至2023年 12月31日止年度 的實際交易金額
		Annual cap for the year ended 31 December 2023	Actual transaction amount for the year ended 31 December 2023
		人民幣百萬元 RMB' million	人民幣百萬元 RMB' million
不獲豁免持續關連交易	Non-exempt continuing connected transactions		
總氣體產品及 相關服務協議	Master Gas Products and Related Services Agreement	1,410.0	1,094.9
總能源及相關服務協議	Master Utilities and Related Services Agreement	1,168.0	952.6
獲部份豁免的 持續關連交易	Partially exempt continuing connected transactions		
總租賃協議	Master Lease Agreement	15.0	–
總雜項服務協議	Master Miscellaneous Services Agreement	20.0	19.7
技術支援及管理服務協議	Technical Support and Management Service Agreement	4.0	2.3

有關總氣體產品及相關服務協議、總能源及相關服務協議、總租賃協議、總雜項服務協議及技術支援及管理服務協議的進一步詳情，請參閱(i)招股章程「持續關連交易」一節；(ii)本公司日期為2022年11月15日的公告；(iii)本公司日期為2022年12月12日的通函；及(iv)本公司日期為2023年11月22日的公告。

For further details regarding the Master Gas Products and Related Services Agreement, the Master Utilities and Related Services Agreement, the Master Lease Agreement, the Master Miscellaneous Services Agreement, and the Technical Support and Management Service Agreement, please refer to (i) the section headed “Continuing Connected Transactions” of the Prospectus; (ii) the Company’s announcement dated 15 November 2022; (iii) the Company’s circular dated 12 December 2022; and (iv) the Company’s announcement dated 22 November 2023.

獨立非執行董事的確認

根據上市規則第14A.55條，獨立非執行董事已審閱總氣體產品及相關服務協議、總能源及相關服務協議、總租賃協議、總雜項服務協議及技術支援及管理服務協議（「總協議」）各自項下的交易，並確認總協議項下的該等交易均已按以下方式訂立：

- (a) 於本集團日常及一般的業務過程中訂立；
- (b) 按正常或更佳的商業條款訂立；及
- (c) 根據規管該等交易的協議按公平、合理且符合股東整體利益之條款訂立。

本公司獨立核數師的確認

根據上市規則第14A.56條，本集團已委聘其核數師根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」，並參考實務說明第740號「核數師根據上市規則就持續關連交易發出函件」，就本集團的持續關連交易作出報告。核數師已發出無保留意見函件，當中載有其就本集團於報告期的上述持續關連交易之發現及結論。

關聯方交易

有關本集團於報告期的關聯方交易之詳情，載於本年報第230至242頁合併財務報表附註38。

Confirmation from Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the transactions under each of the Master Gas Products and Related Services Agreement, the Master Utilities and Related Services Agreement, the Master Lease Agreement, the Master Miscellaneous Services Agreement and the Technical Support and Management Service Agreement (the “**Master Agreements**”), and confirmed that the transactions under the Master Agreements have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmations from the Company's Independent Auditor

In accordance with Rule 14A.56 of the Listing Rules, the Group has engaged its auditor to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions conducted by the Group for the Reporting Period.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period are set out in note 38 to the consolidated financial statements on pages 230 to 242 of this annual report.

董事會報告

Directors' Report

載於本年報第230至242頁合併財務報表附註38的關聯方交易包括根據會計準則披露的關聯方交易以及根據上市規則第14A章亦構成本公司持續關連交易的關聯方交易。關於董事薪酬的關聯方交易構成上市規則第14A章所界定的持續關連交易。然而，根據上市規則第14A章，該等交易可豁免遵守報告、公告及獨立股東批准規定。關於本公司主要管理人員(董事及主要行政人員除外)薪酬的關聯方交易並不屬於上市規則第14A章所界定的關連交易或持續關連交易。除本年報另有披露外，董事認為，本年報第230至242頁合併財務報表附註38所載所有其他關聯方交易並不符合上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義。本公司確認其於報告期已遵守上市規則第14A章的披露規定或已獲聯交所批准豁免遵守有關條文。

企業管治

有關本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

由審核委員會審閱

審核委員會目前由一名非執行董事及兩名獨立非執行董事組成，即張文利先生、蕭志雄先生及肖煥偉先生。審核委員會已與本公司管理層審閱報告期的經審核合併財務報表。

The related party transactions set out in note 38 to the consolidated financial statements on pages 230 to 242 of this annual report include related party transactions disclosed under accounting standards and related party transactions which also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of key management personnel (other than Directors and chief executives) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Unless otherwise disclosed in this annual report, the Directors believe, all other related party transactions set out in note 38 to the consolidated financial statements on pages 230 to 242 of this annual report do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the Reporting Period or a waiver from such provisions has been obtained from the Stock Exchange.

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

REVIEW BY AUDIT COMMITTEE

The Audit Committee currently comprises one non-executive Director and two independent non-executive Directors, namely, Mr. Zhang Wenli, Mr. Siu Chi Hung and Mr. Xiao Huan Wei. The Audit Committee has reviewed with the management of the Company the audited Consolidated Financial Statements for the Reporting Period.

獨立核數師

報告期的合併財務報表已由香港立信德豪會計師事務所有限公司審核，而香港立信德豪會計師事務所有限公司將於股東週年大會上退任並合資格膺選連任。由審核委員會推薦後經董事會批准，本公司於股東週年大會將提呈續聘香港立信德豪會計師事務所有限公司為次年獨立核數師的決議案，以供股東批准。

遵守法律及法規

除下文所披露者外，就董事會及管理層所知，本集團於所有重大方面均遵守對本集團業務及營運有重大影響的相關法律及法規。

於報告期未有完全遵守中國法律及法規的事宜以及持續合規的相關內部監控措施概述如下。就有關本集團業權欠妥的物業情況的詳情載於招股章程「業務－我們的物業－業權欠妥的物業」一節。除本年報另有界定者外，否則下文所用詞彙應與招股章程所界定者具有相同涵義。

INDEPENDENT AUDITOR

The Consolidated Financial Statements for the Reporting Period have been audited by BDO Limited who will retire and, being eligible, offer itself for re-appointment at the annual general meeting. Having been approved by the Board upon the Audit Committee's recommendation, a resolution for the re-appointment of BDO Limited as the independent auditor for the ensuing year will be put to the annual general meeting for Shareholder's approval.

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board and management are aware, save as disclosed below, the Group is in compliance in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

The non-fully compliance with the PRC laws and regulations during the Reporting Period and the relevant internal control measures for continued compliance are summarised below. Details of the situation regarding the Group's properties with defective titles are set out in the section headed "Business – Our Properties – Properties with Defective Titles" in the Prospectus. Unless otherwise defined in this annual report, capitalised terms used below shall have the same meanings as those defined in the Prospectus.

董事會報告

Directors' Report

1. 將會而並未就本集團的其他已佔用土地取得土地使用權證，以及與本集團於擁有土地使用權證的土地及其他將取得土地使用權證的已佔用土地上建立的建築物及築構物有關的業權欠妥

唐鋼氣體玉田分公司尚未就玉田廠房部分持有土地使用權證，且未能就該等物業之上建設的建築物及築構物取得其後所需的建設許可或提交所需竣工及驗收備案材料

玉田縣政府沒有用地佔補指標，故暫時無法辦理土地證，進而無法辦理用地規劃許可證、建築工程規劃許可證等許可文件。

2. 有關本集團的租賃土地及本集團在該租賃土地上建立的建築物及築構物的業權欠妥

由於本集團並非土地擁有人，本集團無法取得／完成於唐鋼氣體總部廠房、唐鋼氣體煉鐵分公司、唐鋼氣體不銹鋼分公司、唐鋼氣體樂亭分公司以及壓縮天然氣及液化天然氣加氣站租賃土地上建設若干建築物及築構物所需建設許可證及程序。此外，出租人未能就該等租賃土地取得建設用地規劃許可證。本集團亦未能完成租賃五幅土地的有關登記並取得完成該登記後發出的土地他項權利證明書。然而，唐鋼氣體總部廠房、唐鋼氣體煉鐵分公司廠房、唐鋼氣體不銹鋼分公司廠房、唐鋼氣體樂亭分公司廠房及壓縮天然氣及液化天然氣加氣站的租賃土地出租人同意，如本集團無法繼續使用該等租賃土地，彼等將賠償我們有關損失。

1. **Absence of the land use right certificate to be obtained for other occupied land of the Group as well as title defects relating to the buildings and structures constructed by the Group on its land with land use right certificates and its other occupied land with the land use right certificates to be obtained**

TTG Yutian Branch did not hold the land use right certificates for part of Yutian plant, and failed to obtain the subsequent necessary construction permits or to submit the requisite completion and acceptance filing materials for the buildings and structures constructed on such properties

As Yutian county government did not have any land use quota, land certificate cannot be executed temporarily, and thus land use planning permit, construction project planning permit and other permits were unable to be executed.

2. **Title defects relating to the Group's leased land and the buildings and structures constructed by the Group on such leased land**

As the Group was not the owner of the land, the Group failed to obtain/complete the necessary construction permits and procedure to construct certain buildings and structures on the parcels of leased land at the TTG headquarters plant, the TTG Ironmaking Branch plant, the TTG Stainless Steel Branch plant, the TTG Laoting Branch plant and CNG and LNG gas station. Also, the lessors failed to obtain the construction land use planning permits (建設用地規劃許可證) for such leased land. The Group failed to complete the registrations for five parcels of leased land and obtain certificates of other rights over land (土地他項權利證明書) to be issued after completion of such registrations. However, the lessors of the parcels of leased land at TTG headquarters plant, the TTG Ironmaking Branch plant, the TTG Stainless Steel Branch plant, the TTG Laoting Branch plant and CNG and LNG gas station agreed to indemnify for the losses incurred if the Group unable to continue to use the leased land.

除由於退出及搬遷協議導致終止營運後將不再用作生產用途的唐鋼氣體總部廠房及唐鋼氣體煉鐵分公司廠房的生產設施外，由於政府對於補辦唐鋼氣體不銹鋼分公司、唐鋼氣體樂亭分公司及天然氣加氣站所租賃土地的建設規劃等證明審批權限近期全部集中轉移至行政審批中心，故進度較慢。本公司與土地出租方正密切協調，加快申報材料調整。盡力促使出租人儘快完成建設用地規劃等審批。

3. 有關本集團的租賃建築物及構築物的業權欠妥

由於河鋼股份與唐山市人民政府於2020年8月19日訂立退出搬遷協議的實施，唐鋼氣體總部廠房的租賃的建築物及構築物不再用於生產目的，暫時不予辦理租賃登記；另由於不銹鋼租賃房屋租賃備案政府審批進展緩慢，本集團未能完成唐鋼氣體總部廠房、唐鋼氣體煉鐵分公司及唐鋼氣體不銹鋼分公司辦公樓的租賃房屋及構築物完成房屋租賃登記。唐鋼氣體將竭盡所能推動出租人配合辦理房屋租賃登記。

直至本年報日期，本集團概不知悉任何政府機關或第三方就上述事宜而針對本集團的任何實際或預期行動、申索或調查。本集團將繼續監察情況，狀態更新將持續於本公司的年報中披露，直至本集團完全整改此類業權欠妥為止。

Save for the production facilities at the TTG headquarters plant and the TTG Ironmaking Branch plant which were no longer in use for production purpose following the cessation of the operation due to the exit and relocation agreement, the government has transferred approval authority for construction project planning permit and other permits of the leased land of the TTG Stainless Steel Branch plant, the TTG Laoting Branch plant and the gas station to the administrative approval center, which led to a slow progress. The Company has conducted close coordination with the land lessor to speed up adjustment for application documents, and endeavoured to procure the lessor's completion of approval for construction land planning permit as soon as possible.

3. Title defects relating to the leased buildings and structures of the Group

As the leased buildings and structures at the TTG headquarters plant were no longer in use for production purpose due to the implementation of the exit and relocation agreement entered into between HBIS Company and the People's Government of Tangshan on 19 August 2020, the leasing registration will not be granted for the time being; In addition, due to the slow progress in the approval of stainless steel house leasing record formalities by the government, the Group failed to complete house leasing registrations with respect to the leased buildings and structures for offices buildings at the TTG headquarters plant, the TTG Ironmaking Branch plant and office building for TTG Stainless Steel Branch plant. TTG will continue to try its best to impel lessors to cooperate in completing house leasing registrations.

As of the date of this annual report, the Group is not aware of any actual or anticipated action, claim or investigation by any government agency or third party against the Group in relation to the above matters. The Group will continue to monitor the situation, and the situation updating will be disclosed in the annual reports of the Company until the Group's complete rectification of such title defects has been fully disclosed therein.

董事會報告

Directors' Report

期後事件

於2024年2月27日，聯交所分別向本公司及本公司一名前董事發出紀律行動聲明。有關詳情請參閱本報告第24頁。除上文所披露者外，於報告期後及截至本年報日期，董事並不知悉已發生任何須予披露的重大事項。

代表董事會
姚力先生
董事會主席

唐山，2024年3月25日

SUBSEQUENT EVENTS

On 27 February 2024, the Stock Exchange published statement of disciplinary action against the Company and a former director of the Company respectively. For details, please refer to page 24 of this report. Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that have been taken place subsequent to the Reporting Period and up to the date of this report.

On behalf of the Board
Mr. Yao Li
Chairman of the Board

Tangshan, 25 March 2024

獨立核數師報告 Independent Auditor's Report



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致CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD. 列位股東

(於開曼群島註冊成立的有限公司)

TO THE SHAREHOLDERS OF CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

保留意見

我們已審計列載於第127至256頁的China Gas Industry Investment Holdings Co. Ltd. (「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，包括於2023年12月31日的合併財務狀況表與截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策資料)。

我們認為，除了本報告「保留意見的基礎」一節所述事項的可能影響之外，合併財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則(「國際財務報告準則會計準則」)真實而公平地反映貴集團於2023年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為擬備。

QUALIFIED OPINION

We have audited the consolidated financial statements of China Gas Industry Investment Holdings Co. Ltd. (the “Company”) and its subsidiaries (together the “Group”) set out on pages 127 to 256, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effect of the matters described in the “Basis for Qualified Opinion” section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告

Independent Auditor's Report

保留意見的基礎

於2020年11月30日及2020年12月1日，貴公司與公司A、公司B及公司C（統稱為「**借款人**」）訂立三份貸款協議（「**貸款協議**」），本金分別為人民幣50,000,000元、人民幣53,522,000元及人民幣14,478,000元。於2020年12月7日及2020年12月10日，貴公司根據貸款協議的規定向借款人轉賬。根據貸款協議，貸款的年利率為2%及本金將於2020年12月30日到期。本金及利息應於2020年12月30日償還（以下稱為「**貸款交易**」）。貴公司將向借款人的轉賬作為應收貸款於截至2020年12月31日、2021年12月31日及2022年12月31日止年度的合併財務報表中列賬。

應收貸款（「**應收貸款**」）乃按攤銷成本計量。於2020年、2021年及2022年12月31日，貸款協議項下的本金結餘及利息已逾期償還。該等結餘於截至本報告日期仍未償還。貴公司董事會（「**董事會**」）決定應就未償還本金餘額合共人民幣118,000,000元提供全額虧損撥備。因此，虧損撥備人民幣118,000,000元於截至2020年12月31日止年度的合併綜合收益表中確認。於2020年12月31日，由此產生的應收貸款攤銷成本為人民幣零元及該等款項已結轉至2021年12月31日。截至2022年12月31日止年度，董事會認為無合理預期可收回應收貸款並悉數註銷應收貸款。註銷詳情披露於截至2023年12月31日止年度的合併財務報表附註23。

於2021年1月18日，貴公司與公司D訂立貸款票據協議（「**貸款票據協議**」）。根據貸款票據協議，貴公司同意向公司D提供本金為80,000,000港元（約人民幣66,400,000元）的貸款。該貸款的年利率為4.5%。本金及利息應於2021年12月17日償還。於2021年1月28日，貴公司根據貸款票據協議規定的本金向公司D轉賬（以下稱為「**票據投資**」）。貴公司將向公司D的轉賬作為票據投資於截至2021年12月31日及2022年12月31日止年度的合併財務報表中列賬。

BASIS FOR QUALIFIED OPINION

On 30 November 2020 and 1 December 2020, the Company entered into three loan agreements with Company A, Company B and Company C (collectively "**the Borrowers**") with principal amounts of RMB50,000,000, RMB53,522,000 and RMB14,478,000 respectively (the "**Loan Agreements**"). On 7 December 2020 and 10 December 2020, the Company transferred the funds as stipulated in the Loan Agreements to the Borrowers. Pursuant to the Loan Agreements, the loans were interest bearing at 2% per annum and the principal amounts would mature on 30 December 2020. The principal amounts and the interests thereon would become repayable on 30 December 2020 (hereinafter referred to as the "**Loan Transactions**"). The Company accounted for the transfers of funds to the Borrowers as loan receivables in the consolidated financial statements for the years ended 31 December 2020, 31 December 2021 and 31 December 2022.

The loan receivables ("**Loan Receivables**") were measured at amortised cost. As at 31 December 2020, 2021 and 2022, repayment of the principal balances and interests thereon under the Loan Agreements were overdue. Repayments of these balances remained outstanding up to the date of this report. The board of directors of the Company (the "**Board**") determined that full loss allowance of the outstanding principal balances of RMB118,000,000 in aggregate should be provided. Accordingly, a loss allowance of RMB118,000,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2020. The resultant amortised costs of the Loan Receivables became RMB Nil as at 31 December 2020 and these amounts were brought forward to 31 December 2021. During the year ended 31 December 2022, the Board determined that there is no reasonable expectation of recovering the Loan Receivables and fully wrote off the Loan Receivables. Details of the write-off are disclosed in Note 23 in the consolidated financial statements for the year ended 31 December 2023.

On 18 January 2021, the Company entered into a loan note agreement with Company D (the "**Loan Note Agreement**"). Pursuant to the Loan Note Agreement, the Company agreed to provide Company D with a loan of principal amount of HK\$80,000,000 (approximately RMB66,400,000). The loan was interest bearing at 4.5% per annum. Both the principal amount and the interests thereon would become repayable on 17 December 2021. On 28 January 2021, the Company transferred the principal amount as stipulated in the Loan Note Agreement (hereinafter referred to as the "**Note Investment**") to Company D. The Company accounted for the transfers of funds to the Company D as note investment in the consolidated financial statements for the years ended 31 December 2021 and 31 December 2022.

票據投資乃按攤銷成本計量。於2021年12月31日及2022年12月31日，貸款票據協議項下應償還的本金結餘及利息已逾期。該結餘於截至本報告日期仍未償還。截至2021年12月31日止年度，董事會決定應就未償還本金餘額合共人民幣66,400,000元提供全額虧損撥備。因此，虧損撥備人民幣66,400,000元於截至2021年12月31日止年度合併綜合收益表中確認。於2021年12月31日，由此產生的票據投資的攤銷成本為人民幣零元。截至2022年12月31日止年度，董事會認為無合理預期可收回票據投資，並悉數註銷票據投資。註銷詳情披露於截至2023年12月31日止年度的合併財務報表附註24。

自審核截至2020年12月31日止年度的合併財務報表起，我們認知到有關貸款交易及票據投資的事項（「有關認知」）包括：

- (i) 貴集團從事工業氣體的生產及供應。貸款交易及票據投資不屬於貴集團的日常業務範圍；
- (ii) 貸款交易及票據投資由董事會前任主席（「前任主席」）兼貴公司執行董事（分別於2022年5月3日及2022年5月5日被罷免董事會主席及執行董事）批准。根據貴公司的內部控制政策及程序，以及鑒於貸款交易及票據投資的金額，貸款交易及票據投資須經董事會批准；
- (iii) 於訂立貸款交易及票據投資前，貴公司並未對借款人及公司D進行背景調查及盡職審查；

The Note Investment was measured at amortised cost. As at 31 December 2021 and 31 December 2022, repayment of the principal balance and interests thereon under the Loan Note Agreement was overdue. Repayments of this balance remained outstanding up to the date of this report. During the year ended 31 December 2021, the Board determined that full loss allowance of the outstanding principal balance of RMB66,400,000 in aggregate should be provided. Accordingly, a loss allowance of RMB66,400,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2021. The resultant amortised cost of the Note Investment became RMB Nil as at 31 December 2021. During the year ended 31 December 2022, the Board determined that there is no reasonable expectation of recovering the Note Investment and fully wrote off the Note Investment. Details of the write-off are disclosed in Note 24 in the consolidated financial statements for the year ended 31 December 2023.

Since our audit of the consolidated financial statements for the year ended 31 December 2020, we have obtained knowledge relating to the Loan Transactions and the Note Investment (“our Knowledge”) including:

- (i) the Group engaged in the production and supply of industrial gases. The Loan Transactions and the Note Investment are transactions outside the normal course of business of the Group;
- (ii) the Loan Transactions and the Note Investment were approved by the ex-Chairman of the Board (the “ex-Chairman”) who was also an executive director of the Company (being removed as the Chairman of the Board and the executive director on 3 May 2022 and 5 May 2022 respectively). According to the Company’s internal control policies and procedures, due to the amounts of the Loan Transactions and the Note Investment, the Loan Transactions and the Note Investment should have been approved by the Board;
- (iii) the Company had not performed background check and due diligence on the Borrowers and Company D before entering into the Loan Transactions and the Note Investment;

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- (iv) 貴公司已就向其股東分派於銀行賬戶另設資金以支付應付彼等的股息。該等計劃資金用途變更須獲董事會批准。未經董事會事先批准，前任主席指示向借款人及公司D轉賬該等計劃資金，以履行貸款協議及貸款票據協議下貴公司的承諾；及
- (v) 於本報告日期，借款人概無償還任何款項，而公司D的到期餘額仍未償還。
- (iv) the Company had set aside funds in a bank account for distributions to its shareholders to settle the dividends payable to them. To change the use of these designed funds would need the approval by the Board. Without prior approval by the Board, the ex-Chairman instructed the transfer of these designated funds to the Borrowers and Company D to fulfil the Company's commitment in the Loan Agreements and the Loan Note Agreement; and
- (v) as at the date of this report, there were no repayments from the Borrowers and the balance due from Company D was outstanding.

確定貸款交易及票據投資之性質之工作範圍限制

鑒於我們於審核過程中認知的有關貸款交易及票據投資的事項，我們關注該等交易的商業實質及業務理據，以及將貸款交易確認為貴集團的應收貸款及將票據投資作為貴集團的票據投資於合併財務報表中確認是否屬妥當。我們已向董事會傳達我們有關認知並要求董事會就決定將貸款交易確認為貴集團的應收貸款及將票據投資作為貴集團的票據投資於合併財務報表中確認時如何考量我們有關認知作出解釋。然而，我們並未收到董事會就貸款交易及票據投資的商業實質及業務理據作出可令我們信納之解釋。我們無法執行其他審核程序以令我們信納上述事項。

Scope limitation on our work to ascertain the nature of the Loan Transactions and the Note Investment

Given our Knowledge obtained in the audit relating to the Loan Transactions and the Note Investment, we have concerns about the commercial substance and business rationale of these transactions, and whether it is appropriate to recognise the Loan Transactions as the Group's Loan Receivables and the Note Investment as the Group's Note Investment in the consolidated financial statements. We have communicated our concerns to the Board and requested explanations from the Board on how our concerns have been considered in their determination that the Loan Transactions were recognised as Loan Receivables of the Group and the Note Investment was recognised as the Group's Note Investment in the consolidated financial statements. However, we have not received explanations from the Board that would satisfy ourselves as to the commercial substance and business rationale of the Loan Transactions and the Note Investment. There were no alternative audit procedures that we could perform to satisfy ourselves on the above concerns.

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由於我們無法就於截至2022年12月31日止年度註銷應收貸款及票據投資是否會受我們確定貸款交易及票據投資之性質是否會導致重大錯誤陳述之工作範圍限制，因此我們已就 貴集團截至2022年12月31日止年度的合併財務報表對審核意見作出保留。任何可能需要的調整將對截至2022年12月31日止年度的財務表現、於2022年1月1日的財務狀況及該等合併財務報表中的相應披露產生相應影響。由於上述事宜可能對當前年度之數字及截至2022年12月31日止年度合併綜合收益表之相關數字之可比性造成影響，因此我們對 貴集團截至2023年12月31日止年度的合併財務報表意見作出保留。

我們根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已於本報告「核數師就審計合併財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「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。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

We modified our audit opinion on the Group's consolidated financial statements for the year ended 31 December 2022 because we were unable to conclude whether the write-offs on the Loan Receivables and the Note Investment recognised during the year ended 31 December 2022 which arose from the limitations on the scope of our work to ascertain the nature of the Loan Transactions and the Note Investment are free from material misstatement. Any adjustment that might be found necessary would have a consequential impact on the financial performance for the year ended 31 December 2022, the financial position as at 1 January 2022 and the disclosures thereof in the consolidated financial statements for the year ended 31 December 2022. Our opinion on the Group's consolidated financial statements for the year ended 31 December 2023 is modified because of the possible effects of the above matter on the comparability of the current year's figures and the corresponding figures for the year ended 31 December 2022 in the consolidated statement of comprehensive income.

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

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關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間合併財務報表的審核最為重要的事項。這些事項是在對合併財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。除「保留意見的基礎」一節中所述的事項外，我們已釐定下文所述事項為於我們的報告中將予傳達的關鍵審核事項。

物業、廠房及設備的減值評估

參閱合併財務報表附註4(d)的重大會計政策、附註5(c)的關鍵會計估計及判斷以及附註17的物業、廠房及設備披露。

貴集團於2023年12月31日的物業、廠房及設備的賬面值為人民幣1,527,518,212元(2022年：人民幣1,560,472,364元)。截至2023年12月31日止年度，就物業、廠房及設備確認的註銷金額為人民幣19,309,391元(2022年：人民幣7,537,864元)。

我們將物業、廠房及設備的減值評估確定為一項關鍵審核事項，因其對合併財務狀況的重要性，以及根據各資產組別的未來現金流量及貴集團物業、廠房及設備於年末的貼現率，在評估使用價值時涉及主觀判斷及管理層估計。

管理層在發現減值跡象時進行減值評估。管理層根據公允價值減出售成本及使用價值兩者中較高者釐定貴集團物業、廠房及設備的可收回金額。在進行減值評估時，管理層對未來經營溢利、增長率及貼現率進行假設及估計，以計算預期使用價值，並比較物業、廠房及設備的賬面值，以確定本年度應確認的減值虧損(如有)。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the “Basis for Qualified Opinion” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment assessment of property, plant and equipment

Refer to summary of material accounting policies in Note 4(d), critical accounting estimates and judgements in Note 5(c) and disclosure of property, plant and equipment in Note 17 to the consolidated financial statements.

The carrying amount of the Group's property, plant and equipment as at 31 December 2023 amounted to RMB1,527,518,212 (2022: RMB1,560,472,364). The Group recognised a write-off of RMB19,309,391 for the property, plant and equipment during the year ended 31 December 2023 (2022: RMB7,537,864).

We identified impairment assessment of property, plant and equipment as a key audit matter due to its significance to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the value in use based on future cash flow of each asset group and the discount rate of the Group's property, plant and equipment at the end of the year.

Management performed an impairment assessment when indicators of impairment were identified. Management determined the recoverable amounts of the Group's property, plant and equipment based on the higher of fair value less costs of disposal and value in use. When performing an impairment assessment, management makes assumptions and estimates on future operating profit, growth rate and discount rate to calculate expected value in use and compared the carrying values of property, plant and equipment, to determine the impairment loss which should be recognised for the year, if any.

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我們對物業、廠房及設備的減值評估過程包括：

- 了解及評估與物業、廠房及設備減值評估有關的主要內部控制的設計、執行情況及運作成效。
- 了解管理層就物業、廠房及設備減值評估有關的依據及評估。
- 評估管理層對物業、廠房及設備減值評估有關的假設及判斷的合理性。

年報之其他資料

董事須對其他資料負責。其他資料包括已納入貴公司年報之資料，但並不包括合併財務報表及我們之核數師報告。

我們對合併財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

就我們對合併財務報表的審計，我們的責任乃細閱其他資料，在此過程中，考慮其他資料與合併財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或似乎存在重大錯誤陳述。

基於我們已執行的工作，如果我們確定其他資訊存在重大錯報，我們應當報告該事實。如上文「保留意見的基礎」一節所述，我們無法獲得足夠的適當證據，以確定貸款交易和票據投資的性質、貸款交易和票據投資是否已得到適當的解釋以及註銷於上年度已確認的貸款交易和票據投資是否會導致重大錯報。因此，我們無法確定這些與保留意見相關事項相關的其他資訊是否存在重大錯報。

Our procedures on the impairment assessment of property, plant and equipment included:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to the impairment assessment of property, plant and equipment.
- Understanding of management's basis and assessment in relation to the impairment assessment of property, plant and equipment.
- Assessing the reasonableness of management's assumptions and judgements in relation to the impairment assessment of property, plant and equipment.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the "Basis for Qualified Opinion" section above, we were unable to obtain sufficient appropriate evidence to satisfy ourselves the nature of the Loan Transactions and the Note Investment and whether the Loan Transactions and the Note Investment have been appropriately accounted for and whether the write-offs of the Loan Transactions and the Note Investment recognised during the last year are free from material misstatement. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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董事就合併財務報表須承擔之責任

董事須負責根據國際財務報告準則會計準則及香港公司條例之披露規定編製並公允呈列之合併財務報表，以及落實董事認為必要之內部控制，以確保編製合併財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製合併財務報表時，董事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，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業，或別無其他現實之替代方案。

董事負責監督貴集團財務報告過程，並在審核委員會協助下履行彼等之責任。

核數師就審計合併財務報表承擔之責任

我們之目標為就合併財務報表整體是否存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出包括我們意見之核數師報告。我們僅根據委聘條款向全體股東作出報告，除此之外，本報告並無其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證屬高度保證，但並非關於根據香港審計準則進行之審計總能發現某一存在之重大錯誤陳述之擔保。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期情況下可影響使用者根據該等合併財務報表作出之經濟決定，則有關錯誤陳述可被視作重大。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

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

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

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作為根據香港審計準則進行之審計工作之一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審計程序以應對該等風險，以及獲取充分及適當審計憑證為我們之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致之重大錯誤陳述風險高於因未能發現錯誤而導致之重大錯誤陳述風險。
- 了解有關審計之內部控制，以設計在各類情況下適當之審計程序，但並非旨在對貴集團內部控制之成效發表意見。
- 評估董事所用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 總結董事採用持續經營會計基礎是否恰當，並根據已獲得之審計憑證，總結是否存在重大不明朗因素涉及可能令貴集團之持續經營能力嚴重成疑之事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意合併財務報表內之相關披露，或倘相關披露不足，則修訂我們之意見。我們之結論以截至核數師報告日期所獲得之審計憑證為基礎。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估合併財務報表(包括披露)之整體列報、架構及內容，以及合併財務報表是否已中肯反映相關交易及事件。

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

獨立核數師報告

Independent Auditor's Report

- 就貴集團內實體或業務活動之財務資料獲得充足及適當之審計憑證，以就合併財務報表發表意見。我們負責指導、監督及執行集團審計。我們為我們之審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)審計工作之計劃範圍、時間及重大審計發現，該等發現包括我們於審計期間識別出內部控制之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜，以及(倘適用)為消除威脅而採取的行動或適用的防範措施。

從與董事溝通之事項中，我們決定該等事項對本期合併財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益，則我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司
執業會計師

游淑婉
執業證書號碼 P06095

香港，2024年3月25日

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

BDO Limited
Certified Public Accountants

Amy Yau Shuk Yuen
Practising Certificate Number P06095

Hong Kong, 25 March 2024

合併綜合收益表

Consolidated Statement of Comprehensive Income

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

		附註 Notes	2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
收益	Revenue	7	1,491,153,988	1,481,644,241
收益成本	Cost of revenue		(1,159,051,046)	(1,139,793,628)
毛利	Gross profit		332,102,942	341,850,613
銷售及營銷開支	Selling and marketing expenses		(1,893,235)	(2,000,851)
行政開支	Administrative expenses		(54,391,469)	(82,179,138)
貿易應收款項的信貸虧損撥備	Credit loss allowance for trade receivables		(15,363,770)	(8,135,000)
研發開支	Research and development expenses		(73,603,329)	(75,341,624)
其他收入	Other income	8	5,380,401	974,626
其他(虧損)/收益—淨額	Other (losses)/gains, net	9	(17,751,284)	11,869,338
經營溢利	Operating profit		174,480,256	187,037,964
財務收入	Finance income	10	3,932,470	1,435,829
財務成本	Finance costs	10	(25,647,919)	(27,455,883)
財務成本—淨額	Finance costs, net		(21,715,449)	(26,020,054)
除所得稅前溢利	Profit before income tax	11	152,764,807	161,017,910
所得稅開支	Income tax expense	14	(24,688,546)	(48,275,390)
本公司擁有人應佔年內溢利	Profit for the year attributable to owners of the Company		128,076,261	112,742,520
其他綜合收益，扣除稅項 其後可能會重新分類至損益的項目：	Other comprehensive income, net of tax <i>Item that may be subsequently reclassified to profit or loss:</i>			
匯兌差額	Currency translation differences		(479,050)	(8,939,331)
年內綜合收益總額	Total comprehensive income for the year		127,597,211	103,803,189
本公司擁有人應佔綜合收益總額	Total comprehensive income attributable to owners of the Company		127,597,211	103,803,189
每股盈利—基本及攤薄	Earnings per Share – Basic and diluted	16	0.11	0.09

合併財務狀況表

Consolidated Statement of Financial Position

於2023年12月31日 As at 31 December 2023

		附註 Notes	2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	17	1,527,518,212	1,560,472,364
使用權資產	Right-of-use assets	18	43,587,482	43,676,683
無形資產	Intangible assets	19	–	–
遞延稅項資產	Deferred tax assets	32	4,956,487	3,304,108
租賃按金	Rental deposit	25	173,994	–
其他資產	Other assets	20	43,865,825	8,432,808
			1,620,102,000	1,615,885,963
流動資產	Current assets			
存貨	Inventories	21	9,709,236	11,635,569
貿易應收款項	Trade receivables	22	543,918,046	567,035,544
應收貸款	Loan receivables	23	–	–
票據投資	Note investment	24	–	–
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	25	16,955,555	22,568,010
按公允價值計入其他綜合收益(「按公允價值計入其他綜合收益」)的金融資產	Financial assets at fair value through other comprehensive income (“FVOCI”)	27	79,658,832	28,812,893
現金及現金等價物	Cash and cash equivalents	26	202,617,643	360,738,465
			852,859,312	990,790,481
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	29	371,046,210	584,316,014
合約負債	Contract liabilities	7	6,225,082	8,853,806
借款	Borrowings	30	287,000,000	241,760,000
租賃負債	Lease liabilities	31	2,128,151	10,834,491
應付所得稅	Income tax payable		1,838,049	14,721,087
			668,237,492	860,485,398
流動資產淨值	Net current assets		184,621,820	130,305,083
資產總值減流動負債	Total assets less current liabilities		1,804,723,820	1,746,191,046

合併財務狀況表

Consolidated Statement of Financial Position

於2023年12月31日 As at 31 December 2023

		附註 Notes	2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
非流動負債	Non-current liabilities			
借款	Borrowings	30	246,000,000	330,770,119
租賃負債	Lease liabilities	31	2,659,874	2,428,882
遞延稅項負債	Deferred tax liabilities	32	42,633,676	27,158,986
			291,293,550	360,357,987
資產淨值	NET ASSETS		1,513,430,270	1,385,833,059
資本及儲備	Capital and reserves			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	33	836,016	836,016
其他儲備	Other reserves	34	1,345,135,711	1,329,304,835
保留盈利	Retained earnings		167,458,543	55,692,208
權益總額	TOTAL EQUITY		1,513,430,270	1,385,833,059

合併財務報表由董事會於2024年3月25日批准及授權刊發及由以下人士代為簽署：

The consolidated financial statements were approved and authorised for issued by Board of Directors on 25 March 2024 and are signed on its behalf by:

姚力
Yao Li
董事
Director

高貴敏
Gao Guimin
董事
Director

合併權益變動表

Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔					(累計虧損)/ 保留盈利	總計
		Attributable to the owners of the Company						
		股本	股份溢價	法定盈餘儲備	匯兌差額	其他		
		Share capital	Share premium	Statutory surplus reserve	Currency translation differences	Others	(Accumulated losses)/ retained earnings	Total
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB	RMB	RMB	RMB
			附註34(a) Note 34(a)	附註34(b) Note 34(b)	附註34(c) Note 34(c)	附註34(d) Note 34(d)	附註34(e) Note 34(e)	
於2022年1月1日的結餘	Balance at 1 January 2022	836,016	1,144,391,968	144,887,543	890,891	33,428,253	(42,404,801)	1,282,029,870
年內溢利	Profit for the year	-	-	-	-	-	112,742,520	112,742,520
其他綜合收益	Other comprehensive income	-	-	-	-	-	-	-
- 匯兌差額	- Currency translation differences	-	-	-	(8,939,331)	-	-	(8,939,331)
年內綜合收益總額	Total comprehensive income for the year	-	-	-	(8,939,331)	-	112,742,520	103,803,189
與擁有人以其擁有人身份進行的交易：	Transaction with owners in their capacity as owners:							
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserves	-	-	14,645,511	-	-	(14,645,511)	-
年內與擁有人以其擁有人身份進行的交易總額	Total transactions with owners in their capacity as owners for the year	-	-	14,645,511	-	-	(14,645,511)	-
於2022年12月31日及2023年1月1日的結餘	Balance at 31 December 2022 and 1 January 2023	836,016	1,144,391,968	159,533,054	(8,048,440)	33,428,253	55,692,208	1,385,833,059
年內溢利	Profit for the year	-	-	-	-	-	128,076,261	128,076,261
其他綜合收益	Other comprehensive income	-	-	-	-	-	-	-
- 匯兌差額	- Currency translation differences	-	-	-	(479,050)	-	-	(479,050)
年內綜合收益總額	Total comprehensive income for the year	-	-	-	(479,050)	-	128,076,261	127,597,211
與擁有人以其擁有人身份進行的交易：	Transaction with owners in their capacity as owners:							
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserves	-	-	16,309,926	-	-	(16,309,926)	-
年內與擁有人以其擁有人身份進行的交易總額	Total transactions with owners in their capacity as owners for the year	-	-	16,309,926	-	-	(16,309,926)	-
於2023年12月31日的結餘	Balance at 31 December 2023	836,016	1,144,391,968	175,842,980	(8,527,490)	33,428,253	167,458,543	1,513,430,270

合併現金流量表

Consolidated Statement of Cash Flows

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

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
	附註 Notes		
經營活動所得現金流量	Cash flows from operating activities		
除所得稅開支前溢利	Profit before income tax expenses	152,764,807	161,017,910
經調整：	Adjustments for:		
無形資產攤銷	Amortisation of intangible assets 19	-	269,348
使用權資產攤銷	Amortisation of right-of-use assets 18	1,950,471	1,990,028
物業、廠房及設備折舊	Depreciation of property, plant and equipment 17	130,372,407	124,107,610
貿易應收款項的信貸虧損撥備	Credit loss allowance for trade receivables 22	15,363,770	8,135,000
財務成本－淨額	Finance costs – net	21,715,449	26,020,054
物業、廠房及設備的註銷	Written off of property, plant and equipment 17	19,309,391	7,537,864
匯兌收益淨額	Exchange gain, net	(542,472)	(18,837,634)
營運資金變動前之經營溢利	Operating profit before working capital changes	340,933,823	310,240,180
存貨減少／(增加)	Decrease/(increase) in inventories	1,926,333	(1,489,019)
貿易應收款項增加	Increase in trade receivables	(128,223,097)	(147,960,021)
按公允價值計入其他綜合收益的 金融資產增加	Increase in financial assets at FVOCI	(50,845,939)	(5,369,133)
其他資產及預付款項、按金及其他 應收款項(增加)／減少	(Increase)/decrease in other assets and prepayments, deposits and other receivables	(51,410,679)	24,955,419
貿易及其他應付款項(減少)／增加	(Decrease)/increase in trade and other payables	(55,463,936)	83,510,625
合約負債減少	Decrease in contract liabilities	(2,628,724)	(491,073)
經營產生的現金	Cash generated from operations	54,287,781	263,396,978
已付利息	Interest paid	(29,130,958)	(30,000,232)
已繳所得稅及預扣稅	Income tax and withholding tax paid	(23,749,273)	(36,289,111)
經營活動所得現金淨額	Net cash generated from operating activities	1,407,550	197,107,635
投資活動所用現金流量淨額	Net cash flows used in investing activities		
購置物業、廠房及設備以及 其他長期資產	Purchase of property, plant and equipment and other long-term assets	(69,378,570)	(114,563,260)

合併現金流量表

Consolidated Statement of Cash Flows

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

		附註 Notes	2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
融資活動所得現金流量	Cash flows from financing activities			
借款所得款項	Proceeds from borrowings		360,000,000	480,833,818
償還借款	Repayments of borrowings		(399,530,119)	(510,020,000)
租賃負債付款	Payment of lease liabilities		(482,557)	(688,765)
向本公司股東已付股息	Dividends paid to the Company's shareholder	15	(50,000,000)	-
融資活動所用現金淨額	Net cash used in financing activities		(90,012,676)	(29,874,947)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(157,983,696)	52,669,428
年初現金及現金等價物	Cash and cash equivalents at beginning of year		360,738,465	297,552,618
匯率變動之影響	Effect of foreign exchange rate changes		(137,126)	10,516,419
年末現金及現金等價物	Cash and cash equivalents at end of year		202,617,643	360,738,465

合併財務報表附註

Notes to the Consolidated Financial Statements

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

1. 一般資料

China Gas Industry Investment Holdings Co. Ltd. (「本公司」)於2006年8月4日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其附屬公司的主要營業地點為中華人民共和國(「中國」)。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中國從事工業氣體的生產及供應。

2. 採納國際財務報告準則(「國際財務報告準則會計準則」)

(a) 自2023年1月1日起採納之新訂準則、詮釋及修訂本採納於2023年1月1日開始的財政年度生效的國際財務報告準則會計準則。

國際會計準則第1號及 國際財務報告準則 實務報告第2號 之修訂本	會計政策披露
國際財務報告準則 第17號	保險合約及相關修訂
國際會計準則第8號 之修訂本	會計估計之定義
國際會計準則第12號 之修訂本	單一交易產生的資產 及負債的相關遞延 稅項
國際會計準則第12號 之修訂本	國際稅收改革— 支柱二示範規則

1. GENERAL INFORMATION

China Gas Industry Investment Holdings Co. Ltd. (the “Company”) was incorporated in the Cayman Islands on 4 August 2006 as an exempted company with limited liability. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of its subsidiaries is the People’s Republic of China (the “PRC”).

The Company is an investment holding company. The Company and its subsidiaries (together “the Group”) is principally engaged in the production and supply of industrial gases in the PRC.

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

(a) New standards, interpretations and amendments adopted from 1 January 2023

The adoption of IFRS Accounting Standards which became effective for the financial year beginning on 1 January 2023.

Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
IFRS 17	Insurance Contracts and related amendments
Amendments to IAS 8	Definition of Accounting estimates
Amendment to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendment to IAS 12	International Tax Reform – Pillar Two Model Rules

合併財務報表附註

Notes to the Consolidated Financial Statements

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

2. 採納國際財務報告準則 (「國際財務報告準則會計準則」)^(續)

(a) 自2023年1月1日起採納之 新訂準則、詮釋及修訂本 ^(續)

董事預計應用該等修訂本不會對合併財務報表造成任何重大影響。

(b) 已頒佈但尚未生效的新訂 或經修訂國際財務報告準 則會計準則

以下可能與本集團合併財務報表有關的新訂或經修訂國際財務報告準則會計準則已經頒佈，但尚未生效，且未獲本集團提早採納。本集團目前計劃於該等準則生效當日應用該等變動。

國際財務報告準則 第16號之修訂本	售後租回的負債 ¹
國際會計準則第1號之 修訂本	負債分類為流動或 非流動 ¹
國際會計準則第1號之 修訂本	附帶契諾的非流動 負債 ¹
國際會計準則第7號之 修訂本	供應商融資安排 ¹
國際會計準則第21號之 修訂本	缺乏可兌換性 ²
國際財務報告準則 第10號及國際會計 準則第28號之 修訂本	投資者與其聯營企 業或合營企業之 間的資產出售或 投入 ³

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS ACCOUNTING STANDARDS")

(Continued)

(a) New standards, interpretations and amendments adopted from 1 January 2023

(Continued)

The Directors do not anticipate that the application of the amendments have a significant impact on the consolidated financial statements.

(b) New or amended IFRS Accounting Standards that have been issued but are not yet effective

The following new or amended IFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to IFRS 16	Liability in a Sale and Leaseback ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 1	Non-current Liabilities with Covenants ¹
Amendments to IAS 7	Supplier Finance Arrangements ¹
Amendments to IAS 21	Lack of Exchangeability ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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2. 採納國際財務報告準則 (「國際財務報告準則會計準則」)^(續)

(b) 已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則^(續)

- 1 於2024年1月1日或之後開始的年度期間生效
- 2 於2025年1月1日或之後開始的年度期間生效
- 3 於待釐定之日或之後開始的年度期間生效

董事預計日後應用該等修訂本及修改不會對合併財務報表造成任何重大影響。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

(Continued)

(b) New or amended IFRS Accounting Standards that have been issued but are not yet effective

(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 Effective for annual periods beginning on or after 1 January 2025
- 3 Effective for annual periods beginning on or after a date to be determined

The Directors do not anticipate that the application of the amendments and revision in the future will have a significant impact on the consolidated financial statements.

3. 編製基準

(a) 合規聲明

合併財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用的國際財務報告準則及國際會計準則及詮釋(統稱為「國際財務報告準則會計準則」)及香港公司條例的披露要求編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則所規定的適用披露。

(b) 計量基準

合併財務報表乃根據歷史成本法編製，並就重估按公允價值計入其他綜合收益(「按公允價值計入其他綜合收益」)的金融資產(按公允價值列賬)作出修訂。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations (collectively “IFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (“FVOCI”) which is carried at fair value.

合併財務報表附註

Notes to the Consolidated Financial Statements

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3. 編製基準(續)

(c) 功能及呈列貨幣

本公司的功能貨幣為美元(「美元」)，而於中國成立的附屬公司則將人民幣(「人民幣」)作為彼等功能貨幣。本公司董事認為，合併財務報表以人民幣呈列的原因是其向管理層呈列更相關的資料，而管理層則以人民幣監察本集團表現及財務狀況。

(d) 上一年調查

於2021年3月24日，本公司董事會(「董事會」)接到先前核數師的通知，要求提供以下的補充資料及文件：(i)本公司於2020年12月31日的三筆逾期應收款項(如下文分註II (i)至(iii)詳述的交易1、交易2及交易3以及附註23所詳述)；以及(ii)本公司在截至2020年12月31日止年度合併財務報表過程中於2021年1月投資的一筆貸款票據(如下文分註II (iv)所披露的交易4及附註24所披露)。根據先前核數師的辭任信，管理層提供初步解釋，訂立交易1、交易2及交易3為吸引有意在本公司首次公開發售(「首次公開發售」)後認購本公司股份(「股份」)的交易對手，而訂立交易4純粹為了管理本公司的自由現金以獲得更高回報，與交易1、2及3並無關係。

3. BASIS OF PREPARATION (Continued)

(c) Functional and presentation currency

The functional currency of the Company is United States dollars (“USD”) and the subsidiaries established in the PRC considered Renminbi (“RMB”) as their functional currency. The consolidated financial statements are presented in RMB as in the opinion of the directors of the Company, it presents more relevant information to the management who monitors the performance and financial position of the Group based on RMB.

(d) Prior year Investigation

On 24 March 2021, the board of directors of the Company (the “Board”) was informed by the previous auditor that they required additional information and documentation on (i) three overdue receivables of the Company as at 31 December 2020 (as detailed in sub-notes II (i) to (iii) below as Transaction 1, Transaction 2 and Transaction 3 and also in note 23); and (ii) the investment in a loan note by the Company in January 2021 (as disclosed below in sub-note II (iv) as Transaction 4 and also in note 24) during the course of the consolidation financial statements for the year ended 31 December 2020. According to the resignation letter of the previous auditor, the management provided preliminary explanation that the Transaction 1, Transaction 2 and Transaction 3 were entered into in order to attract the counter-parties who intended to subscribe for the Company’s shares (the “Shares”) upon the Company’s initial public offering (“IPO”) and Transaction 4 was entered into purely for the purpose of managing the Company’s free cash to earn a higher return and was not associated with Transactions 1, 2 and 3.

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3. 編製基準(續)

(d) 上一年調查(續)

1. 調查與延伸調查範圍

於收到先前核數師的通知後，於2021年3月24日，董事會成立由若干董事(包括全體獨立非執行董事)組成的獨立調查委員會(「調查委員會」)，以就先前核數師提出的事項進行獨立調查(「調查」)。於2021年4月12日，一間會計師事務所(並非本公司核數師)(「法務會計師」)獲委任為獨立法務會計師，協助調查委員會進行調查。

於2021年5月8日，陳大維先生(「陳先生」)(時任執行董事及時任董事會主席)於調查委員會請求後及為方便調查，已同意暫停其所有日常職務、權力及授權，等待調查的結果。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

1. Scope of the Investigation and the Expanded Investigation

Upon receiving the previous auditor's notification, on 24 March 2021, the Board formed an independent investigation committee comprising certain Directors, including all the independent non-executive Directors (the "**Investigation Committee**"), to carry out an independent investigation (the "**Investigation**") on the matters raised by the previous auditor. On 12 April 2021, an accounting firm that is not the Company's auditor (the "**Forensic Accountant**") was appointed as the independent forensic accountant to assist the Investigation Committee in conducting the Investigation.

On 8 May 2021, Mr. David T Chen ("**Mr. Chen**") (a then executive Director and the then chairman of the Board) upon the request of the Investigation Committee and in order to facilitate the Investigation, agreed to have all his day-to-day duties, powers and authorities suspended pending outcome of the Investigation.

合併財務報表附註

Notes to the Consolidated Financial Statements

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3. 編製基準(續)

(d) 上一年調查(續)

i. 調查與延伸調查範圍(續)

調查的主要範圍為對交易1、交易2、交易3及交易4(「交易」)進行獨立的事實調查，以幫助評估交易背後是否存在合理的商業實質及商業理由。法務會計師進行的主要調查程序包括，但不限於以下內容：

- (i) 獲取並審閱與交易有關的相關文件及信函(包括但不限於貸款協議1、貸款協議2及貸款協議3以及投資協議(該等協議定義見子標題「調查的主要結果概要」一節))、本集團與交易的交易對手或其他方之間關於交易的信函、本公司內部記錄、銀行文件、本公司首次公開發售產生的上市費用支付證明、首次公開發售期間的投資者名單以及相應的認購記錄；
- (ii) 審查本集團有關訂立交易的內部控制政策及程序，並與負責執行有關程序的本集團相關人員進行面談；

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

i. Scope of the Investigation and the Expanded Investigation (Continued)

The primary scope of the Investigation is to conduct an independent fact-finding in respect of Transactions 1, 2, 3 and 4 (the “**Transactions**”), so as to help assess whether or not there were reasonable commercial substance and business rationale behind the Transactions. The major investigation procedures conducted by the Forensic Accountant included, but not limited to, the following:

- (i) obtaining and reviewing relevant documents and correspondences relating to the Transactions (including but not limited to the Loan Agreement 1, Loan Agreement 2 and Loan Agreement 3 and Investment Agreement (all of which were defined in the sub-heading “**Summary of the Key Findings of the Investigation**”), correspondences between the Group and the counterparties to the Transactions or others with respect to the Transactions, internal records of the Company, bank documentation, payment proof of listing expenses incurred for the IPO by the Company and the list of investors during the IPO and the corresponding subscription records;
- (ii) reviewing the internal control policies and procedures of the Group in relation to the entering of the Transactions and conducting interviews with relevant personnel of the Group who are responsible for carrying out such procedures;

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

3. 編製基準 (續)

(d) 上一年調查 (續)

i. 調查與延伸調查範圍 (續)

- (iii) 與本集團相關人員 (包括董事、管理層、財務部僱員及其他相關人員) 進行面談，以了解 (其中包括) 導致交易進行的情況 (包括批准程序) 以及其商業理由及商業實質；
- (iv) 與首次公開發售包銷商其中兩名的相關代表進行面談，了解 (其中包括) 交易發生的背景，確定彼等是否參與交易，以及彼等是否與交易的交易對手有任何關係；及
- (v) 在本集團相關人員的監管下對電子數據進行保存，設計與交易相關的搜索詞，並通過搜索詞的響應點擊審查電子數據。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

i. Scope of the Investigation and the Expanded Investigation (Continued)

- (iii) conducting interview with relevant personnel of the Group (including Directors, management, employees from the finance department and other relevant personnel) to understand, among others, the circumstances leading to the entering of the Transactions (including the approval procedures), as well as its business rationale and commercial substance;
- (iv) conducting interviews with relevant representatives of two of the underwriters to the IPO to understand, among others, the circumstances leading to the entering of the Transactions, as well as to ascertain whether they took any role in the entering of the Transactions and whether they have any relationships with the counterparties to the Transactions; and
- (v) performing preservation on electronic data under the custody of relevant personnel of the Group, developing search terms pertaining to the Transactions and reviewing electronic data with responsive hits of the search terms.

合併財務報表附註

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3. 編製基準(續)

(d) 上一年調查(續)

i. 調查與延伸調查範圍(續)

於2021年7月22日，經考慮當時的調查結果後，以及經先前核數師同意，調查委員會決定根據先前核數師的建議延伸調查範圍，以涵蓋陳先生及白雪平先生(「白先生」) (本公司當時的首席財務總監) 在2021年1月1日至2021年4月30日期間進行的本集團的若干業務活動(「**延伸調查**」，連同調查統稱為「**獨立調查**」)。延伸調查的主要範圍於2020年1月1日至2021年4月30日的審閱期內側重於了解陳先生及白先生於本集團管理的參與程度，包括日常業務運營、投資或籌資活動、印章及合約管理過程，並進行抽樣測試，調查陳先生及白先生是否有超越本集團現有企業管治機制的行為。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

i. Scope of the Investigation and the Expanded Investigation (Continued)

On 22 July 2021, having considered the then state of findings from the Investigation, and with agreement from the previous auditor, the Investigation Committee decided to expand the scope of the Investigation to cover certain business activities of the Group conducted by Mr. Chen and Mr. Bai Xueping (“**Mr. Bai**”) (the then chief financial controller of the Company) for the period between 1 January 2021 to 30 April 2021 (the “**Expanded Investigation**” together with the Investigation, the “**Independent Investigation**”) pursuant to the recommendation of the previous auditor. The primary scope of the Expanded Investigation focused on a review period from 1 January 2020 to 30 April 2021 to understand the involvement of Mr. Chen and Mr. Bai in the management of the Group, including as to day-to-day business operations, investment or fund-raising activities, chop and contract management process and conducting sample testing to investigate whether Mr. Chen and Mr. Bai had engaged in conduct which overrode the Group’s existing corporate governance mechanisms.

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3. 編製基準 (續)

(d) 上一年調查 (續)

獨立調查已於2022年3月完成，並有以下主要結果：

ii. 調查的主要結果概要

獨立調查在所進程序的性質及範圍方面有多項限制。於編製本集團截至2020年12月31日止年度的合併財務報表的過程中，董事會考慮獨立調查的以下結果，考慮相關資料及現有支援證據，並已盡最大努力估計獨立調查中所發現事項的相關財務影響。

- (i) 交易1—根據本公司作為貸款人及公司A作為借款人於2020年11月30日簽署的貸款協議(「**貸款協議1**」，規定本公司以2%的年利率向公司A提供人民幣50,000,000元貸款的條款)，本公司於2020年12月7日向公司A出借人民幣50,000,000元，該貸款應於2020年12月30日償還。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

The Independent Investigation was completed in March 2022 with the following key findings:

ii. Summary of the Key Findings of the Investigation

The Independent Investigation had certain limitations in respect of the nature and extent of the procedures conducted. During the course of the preparation of the consolidated financial statements of the Group for the year ended 31 December 2020, the Board took into account the following findings of the Independent Investigation, considered the relevant information and supporting evidence available and had used their best effort to estimate the relevant financial impact of the matters identified in the Independent Investigation.

- (i) Transaction 1 – RMB50,000,000 advanced by the Company to Company A on 7 December 2020 pursuant to a loan agreement dated 30 November 2020 (the “**Loan Agreement 1**”) signed by the Company as lender and Company A as borrower, purporting to set out the terms for a loan of RMB50,000,000 from the Company to Company A at an interest rate of 2% per annum, repayable on 30 December 2020.

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3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要(續)

- (ii) 交易2—根據本公司作為貸款人及公司B作為借款人於2020年12月1日簽署的貸款協議(「**貸款協議2**」，規定本公司以2%的年利率向公司B提供人民幣53,522,000元貸款的條款)，本公司於2020年12月10日向公司B出借人民幣53,522,000元，該貸款應於2020年12月30日償還。
- (iii) 交易3—根據本公司作為貸款人及公司C(公司C連同公司A及公司B統稱「**借款人**」)作為借款人於2020年12月1日簽署的貸款協議(「**貸款協議3**」，與貸款協議1及貸款協議2合稱「**貸款協議**」，規定本公司以2%的年利率向公司C提供人民幣14,478,000元貸款的條款)，本公司於2020年12月10日向公司C出借人民幣14,478,000元，該貸款應於2020年12月30日償還。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

- (ii) Transaction 2 – RMB53,522,000 advanced by the Company to Company B on 10 December 2020 pursuant to a loan agreement dated 1 December 2020 (the “**Loan Agreement 2**”) signed by the Company as lender and Company B as borrower, purporting to set out the terms for a loan of RMB53,522,000 from the Company to Company B at an interest rate of 2% per annum, repayable on 30 December 2020.
- (iii) Transaction 3 – RMB14,478,000 advanced by the Company to Company C (Company C and together with Company A and Company B, the “**Borrowers**”) on 10 December 2020 pursuant to a loan agreement dated 1 December 2020 (the “**Loan Agreement 3**” and together with Loan Agreement 1 and Loan Agreement 2, the “**Loan Agreements**”) signed by the Company as lender and Company C as borrower, purporting to set out the terms for a loan of RMB14,478,000 from the Company to Company C at an interest rate of 2% per annum, repayable on 30 December 2020.

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

3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要(續)

- (iv) 交易4—根據日期為2021年1月18日的認購協議(「投資協議」)，本公司於2021年1月28日支付80,000,000港元(約人民幣66,400,000元)認購公司D發行的80,000,000港元抵押貸款票據(固定收益率為每年4.5%，於2021年12月17日到期) (「投資」)。

調查結果

- (i) 2020年11月30日至2020年12月1日期間，陳先生代表本公司與借款人訂立貸款協議，出借總額為人民幣118,000,000元的短期貸款(「貸款」)。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

- (iv) Transaction 4 – HK\$80,000,000 (approximately RMB66,400,000) paid by the Company on 28 January 2021 pursuant to a subscription agreement dated 18 January 2021 (the “**Investment Agreement**”) in respect of HK\$80,000,000 secured loan note (“**Investment**”) issued by Company D with a fixed return of 4.5% per annum, due on 17 December 2021.

Findings of the Investigation

- (i) Between 30 November 2020 and 1 December 2020, Mr. Chen on behalf of the Company entered into the Loan Agreements with the Borrowers for the advancement of short term loans in an aggregate sum of RMB118,000,000 (the “**Loans**”).

合併財務報表附註

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3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要(續)

調查結果(續)

- (ii) 於2020年12月7日，本公司從其於一間銀行持有的銀行賬戶(「A銀行賬戶」)的人民幣子賬戶(「A銀行人民幣子賬戶」)向公司A轉賬人民幣50,000,000元。於2020年12月10日，本公司從A銀行人民幣子賬戶分別向公司B及公司C轉賬人民幣53,522,000元及人民幣14,478,000元。
- (iii) 陳先生及白先生(在陳先生的指示下)批准將貸款從本公司的A銀行人民幣子賬戶電匯至各借款人。
- (iv) 貸款協議未提交董事會討論或批准。董事會並未批准貸款協議。陳先生承認，貸款協議的訂立未經董事會事先批准亦未對借款人作任何背景調查，且概無就貸款提供擔保作為抵押。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Investigation (Continued)

- (ii) On 7 December 2020, the Company transferred RMB50,000,000 from RMB sub-account (the “**Bank A RMB Sub-Account**”) of a bank account held by the Company at a bank (the “**Bank A Account**”) to Company A. On 10 December 2020, the Company transferred RMB53,522,000 and RMB14,478,000 from the Bank A RMB Sub-Account to Company B and Company C, respectively.
- (iii) The telegraphic transfers of the Loans from the Company’s Bank A RMB Sub-Account to each of the Borrowers were approved by Mr. Chen and Mr. Bai (at the behest of Mr. Chen).
- (iv) The Loan Agreements were not tabled before the Board for discussion or approval. The Board had not approved the Loan Agreements. Mr. Chen admitted that the Loan Agreements were entered into without the Board’s prior approval and any background check on the Borrowers and that no guarantee was provided as security for the Loans.

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3. 編製基準 (續)

(d) 上一年調查 (續)

II. 調查的主要結果概要 (續)

調查結果 (續)

- (v) 陳先生聲稱，從本公司的A銀行人民幣子賬戶支付的金額人民幣118,000,000元乃應付本公司控股股東 China Gas Investors Ltd. (「CGI」) 的股息，因而為隸屬於CGI的資金。陳先生並未就上述資金用途變更尋求CGI同意，且上述資金用途變更並未按照本公司組織章程細則(「章程細則」)取得批准。法務會計師詢問了董事，董事認為，A銀行人民幣子賬戶的資金乃應付本公司股東的股息，隸屬於本公司，且該A銀行人民幣子賬戶的資金用途的任何變動須遵守章程細則條文及本公司相關程序。
- (vi) A銀行賬戶以本公司名義持有並歸本公司所有。A銀行人民幣子賬戶的設立是為了在首次公開發售完成前持有應付本公司股東的股息。在首次公開發售期間發佈並經先前核數師審核的本公司財務報表中，本公司資產包括該A銀行賬戶。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Investigation (Continued)

- (v) Mr. Chen contended that the sum of RMB118,000,000 paid out from the Company's Bank A RMB Sub-Account were dividend payable to China Gas Investors Ltd. (a controlling shareholder of the Company) ("CGI") and were therefore funds belonging to CGI. Mr. Chen had not sought consent from CGI in relation to the change of use of the said funds and the change of use of the said funds had not been approved in compliance with the articles of association of the Company (the "Articles"). The Directors interviewed by Forensic Accountant considered that the funds in the Bank A RMB Sub-Account were dividends payable to the shareholders of the Company and belonged to the Company and that any change of the use of the funds in the Bank A RMB Sub-Account must comply with the provisions of the Articles and the relevant procedure of the Company.
- (vi) The Bank A Account is held in the name of and is owned by the Company. The Bank A RMB Sub-Account was set up to hold dividend payable to the shareholders of the Company before completion of the IPO. In the financial statements of the Company published during the IPO and audited by the previous auditors, the asset of the Company comprised such Bank A Account.

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3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要 (續)

調查結果(續)

- (vii) 根據陳先生的意見，作出該貸款的商業理由乃為獲取信心及投資者的良好印象，並滿足彼等財務需求，以吸引投資者於首次公開發售時對本公司作出投資，而作出該貸款與首次公開發售並無直接關連。根據陳先生的意見，其於首次公開發售後接獲首次公開發售的包銷商之一通知：於首次公開發售時認購金額為18,000,000美元的股份的一名認購人為公司A的唯一董事及唯一股東、公司D的唯一董事及唯一股東及公司C的前董事及股東。根據首次公開發售股份分配清單，有關認購人認購13,138,000股股份。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Investigation (Continued)

- (vii) According to Mr. Chen, the business rationale for making the Loans was to obtain confidence and good impression from the investors and fulfil their financial needs, so as to attract investors to make investment in the Company in the IPO and the making of the Loans had no direct connection with the IPO. According to Mr. Chen, it was after the IPO that one of the underwriters of the IPO notified him that a subscriber who subscribed for the Shares for the sum of US\$18,000,000 at the IPO is the sole director and sole shareholder of Company A, the sole director and sole shareholder of Company D, and a former director and shareholder of Company C. Based on the IPO share allocation list, such subscriber subscribed for 13,138,000 Shares.

Notes to the Consolidated Financial Statements

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

3. 編製基準 (續)

(d) 上一年調查 (續)

II. 調查的主要結果概要 (續)

調查結果 (續)

(viii) 儘管借款人為三家不同的公司，但鑒於貸款協議的形式及內容非常相似且法務會計師透過進行公開信息搜索發現借款人之間存在若干直接及間接關係，借款人之間可能存在關連。

(ix) 於2021年1月18日，陳先生代表本公司與公司D訂立投資協議。於2021年1月28日，本公司通過持有首次公開發售所得款項的另一間銀行(「B銀行」)的銀行賬戶(「B銀行賬戶」)向公司D支付了80,000,000港元。投資協議並無提交董事會討論，且投資亦無得到董事會的批准，這違反了本公司財務管控體系的政策。陳先生及白先生(在陳先生的指示下)批准自本公司B銀行賬戶電匯投資。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Investigation (Continued)

(viii) Notwithstanding the fact that the Borrowers were three different companies, the Borrowers were potentially associated with one another given that the form and content of the Loan Agreements were highly similar and that certain direct and indirect connections among the Borrowers were identified through desktop internet searches conducted by the Forensic Accountant.

(ix) On 18 January 2021, Mr. Chen on behalf of the Company entered into the Investment Agreement with Company D. On 28 January 2021, the Company paid HK\$80,000,000 to Company D via a bank account maintained with another bank ("Bank B") (the "Bank B Account") which held the IPO proceeds. The Investment Agreement was not tabled before the Board for discussion and the Investment was not approved by the Board contrary to the Company's policy on financial management and control. The telegraphic transfer of the Investment from the Bank B Account of the Company was approved by Mr. Chen and Mr. Bai (at the behest of Mr. Chen).

合併財務報表附註

Notes to the Consolidated Financial Statements

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

3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要 (續)

調查結果(續)

- (x) 在2021年1月13日舉行的董事會預備會議上，陳先生簡要提述首次公開發售所得款項的潛在投資。由於陳先生提供的資料有限，故參與會議的董事要求首次公開發售所得款項用途須遵守法律法規，且除為用於本公司香港辦事處而分配的首次公開發售所得款項部分外，餘下首次公開發售所得款項須匯回中國大陸，並應用於本公司首次公開發售招股章程所載用途。根據本公司財務管控體系的政策，倘本公司根據任何協議訂立、修訂或終止一項或一系列交易不屬於已提前批准的預算項目，而涉及的金額超過人民幣1,000,000元的，須經董事會事先批准。於該會議上概無有關陳先生提呈的投資產品的決議案獲通過。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Investigation (Continued)

- (x) In a board preparatory meeting held on 13 January 2021, Mr. Chen made brief reference to potential investments with IPO proceeds. As the information provided by Mr. Chen was limited, the Directors who participated in the meeting required that the use of the IPO proceeds must comply with law and regulations and save for a portion of the IPO proceeds allocated for use for the Company's Hong Kong office, the remaining IPO proceeds should be remitted back to mainland China and be applied for the purposes set out in the IPO prospectus of the Company. According to the Company's policy on financial management and control, absent an applicable pre-approved budget item, if the Company enters into, amends or terminates a transaction or a series of transactions under any agreement involving an amount exceeding RMB1,000,000, prior approval from the Board shall be required. No resolution was passed in such meeting in relation to the investment products proposed by Mr. Chen.

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

3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要 (續)

調查結果(續)

- (xi) 據陳先生所述，投資目的乃為賺取更高回報。陳先生承認，投資協議乃(i)與其自本公司當時的法律顧問處獲得的法律意見相悖；及(ii)在未進行任何盡職審查及未獲取任何擔保文件的情況下訂立。
- (xii) 白先生表示，其個人並不同意交易，並懷疑交易的交易對手可能互相關聯，且投資協議可能乃為促進償還貸款而訂立。據白先生所述，其簽署電匯乃經陳先生指示。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Investigation (Continued)

- (xi) According to Mr. Chen, the purpose of the Investment was to earn a higher return. Mr. Chen admitted that the Investment Agreement was entered into (i) contrary to legal advice he had obtained from the Company's then legal advisers, and (ii) before any due diligence was conducted and before any security documents were obtained.
- (xii) Mr. Bai expressed the view that he personally did not agree to the Transactions and suspected that the counterparties of the Transactions were potentially associated with one another, and that there was a possibility that the Investment Agreement was entered into for the purpose of expediting the repayment of the Loans. According to Mr. Bai, the telegraphic transfer was signed by him at the behest of Mr. Chen.

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

3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要(續)

調查結果(續)

- (xiii) 於2021年3月31日，陳先生告知眾多董事，倘本公司同意簽署「認沽期權」協議（「建議期權協議」），公司A將促使向本公司立即償還貸款。陳先生宣稱，建議期權協議由公司A提議，但將與首次公開發售的另一名認購人簽訂，以每股股份1.5港元的期權價認購不超過100,000,000股股份，行權期為簽訂建議期權協議後5至31日。建議期權協議正處於起草階段，且並未為公司A或公司A已知代表簽署。陳先生並未就為何公司A願意在訂立建議期權協議的情況下促使即時償還所有三項貸款而作出合理解釋。陳先生亦未提供有關擬議交易對手的相關背景資料。該建議期權協議被董事會否決。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Investigation (Continued)

- (xiii) On 31 March 2021, Mr. Chen told a number of Directors that if the Company agreed to a “put option” agreement (the “**Proposed Option Agreement**”), Company A would procure immediate repayment of the Loans to the Company. Mr. Chen alleged that the Proposed Option Agreement was proposed by Company A but to be entered into with another subscriber of the IPO in respect of not more than 100,000,000 Shares at an option price of HK\$1.5 per Share, with an exercise period of 5 to 31 days after the signing of the Proposed Option Agreement. The Proposed Option Agreement was in draft form and did not bear a signatory block for Company A or any known representative of Company A. Mr. Chen did not proffer a reasonable explanation as to why Company A was willing to procure immediate repayment of all three loans if the Proposed Option Agreement was entered. Mr. Chen also did not provide relevant background information about the proposed counterparty. The Proposed Option Agreement was voted down by the Board.

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

3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要 (續)

調查結果(續)

- (xiv) 法務會計師對首次公開發售的國際發售部分的38名最大投資者進行分析發現，於2021年11月15日，有關投資者當中的十名(佔合共96,178,000股股份的持股量)可能存在關連，其中：(i)三名投資者(佔合共36,110,000股股份的持股量)似乎與交易的交易對手有直接關連；及(ii)七名投資者(佔合共60,068,000股股份的持股量)似乎與交易的交易對手有間接關連。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Investigation (Continued)

- (xiv) The Forensic Accountant conducted an analysis of the top 38 investors in the international offering tranche of the IPO and found that as at 15 November 2021, ten of such investors (representing shareholdings of 96,178,000 shares in aggregate) were potentially connected, of which: (i) three investors (representing shareholdings of 36,110,000 Shares in aggregate) appeared to have direct connection with the counter-parties of the Transactions and (ii) seven investors (representing shareholdings of 60,068,000 Shares in aggregate) appeared to have indirect connections with the counter-parties of the Transactions.

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3. 編製基準 (續)

(d) 上一年調查 (續)

II. 調查的主要結果概要 (續)

延伸調查的調查結果

- (i) 於2021年2月20日，本公司與西傑艾(上海)投資管理有限公司(「西傑艾」)訂立一份協議(「西傑艾協議」)，藉此，本公司同意就西傑艾代表本公司支付的與籌備首次公开发售有關的費用向西傑艾補償2,000,000港元。陳先生代表本公司及西傑艾簽署西傑艾協議。
- (ii) 於2021年4月7日，總額2,000,000港元已通過本公司於B銀行的銀行賬戶支付予西傑艾。
- (iii) 西傑艾為OxyChina Limited(一家根據英屬處女群島法律註冊成立的公司，由陳先生、白先生及本公司兩名獨立第三方分別擁有70%、10%及各自10%權益)於2007年5月9日在中國成立的全資公司。西傑艾的法定代表為陳先生。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Expanded Investigation

- (i) On 20 February 2021, the Company and Xijie'ai (Shanghai) Investment Management Co., Ltd ("Xijie'ai") entered into an agreement ("Xijie'ai Agreement") whereby the Company agreed to reimburse Xijie'ai a sum of HK\$2,000,000 for expenses paid by Xijie'ai for the Company in relation to the preparation of the IPO. Mr. Chen was involved in the signing of the Xijie'ai Agreement on behalf of the Company as well as for Xijie'ai.
- (ii) On 7 April 2021, a sum of HK\$2,000,000 was paid to Xijie'ai via a bank account of the Company maintained with Bank B.
- (iii) Xijie'ai is a wholly-owned company established in the PRC on 9 May 2007 by OxyChina Limited (a company incorporated under the law of the British Virgin Islands and is owned as to 70% by Mr. Chen, 10% by Mr. Bai and by two independent third parties of the Company each holding 10%). The legal representative of Xijie'ai is Mr. Chen.

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3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要(續)

延伸調查的調查結果(續)

(iv) 根據本公司財務管
控體系的政策，倘
本公司根據任何協
議訂立、修訂或終
止一項或一系列交
易不屬於已提前批
准的預算項目，而
涉及的金額超過人
民幣1,000,000元
的，須經董事會事
先批准。概無文件
(例如董事會會議記
錄或董事會決議案)
證明董事會已批准
西傑艾協議。

(v) 根據章程細則，就
其所知，董事於與
本公司訂立的合約
或安排或擬訂立的
合約或安排中擁有
直接或間接權益，
倘其知悉其當時擁
有權益，應於首次
考慮訂立合約或安
排的董事會會議
上，或者於任何其他
情況下，於其知
悉其擁有或已擁有
權益後的第一次董
事會會議上聲明
其權益的性質。本
公司向法務會計師
提供的任何證明文
件或陳述均未表明
陳先生及白先生已
向董事會申報其權
益。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Expanded Investigation (Continued)

(iv) According to the Company's policy on financial management and control, absent an applicable pre-approved budget item, if the Company enters into, amends or terminates a transaction or a series of transactions under any agreement involving an amount exceeding RMB1,000,000, prior approval from the Board shall be required. There are no documents (such as board meeting minutes or board resolutions) to support that the Xijie'ai Agreement was approved by the Board.

(v) According to the Articles, a director who to his knowledge is, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists or in any other case at the first meeting of the board after he knows that he is or has become so interested. None of the supporting documents or representations provided by the Company to the Forensic Accountant shows that Mr. Chen and Mr. Bai had declared his interest to the Board.

合併財務報表附註

Notes to the Consolidated Financial Statements

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3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要 (續)

延伸調查的調查結果
(續)

- (vi) 除與西傑艾訂立的西傑艾協議外，延伸調查並無發現陳先生及白先生管理越權的直接證據。

董事會已審查調查及延伸調查的內容及調查結果。董事會認為，調查及延伸調查已全面調查先前核數師提出的問題。董事會認為，基於其審閱獨立調查結果及總體情況，交易1至3的性質可能與貸款協議中所述相同，即彼等為本公司向借款人提供的貸款；而交易4的性質很可能如投資協議所述，乃本公司為管理自由現金以賺取更高回報而進行的貸款票據的投資。相關交易概無獲董事會批准。儘管法務會計師得出結論，除西傑艾協議外，延伸調查並未發現陳先生與白先生管理越權的直接證據，鑒於董事會並無批准任何交易，且尤其根據貸款協議及投資協議進行的電匯獲陳先生及白先生的批准，董事會認為陳先生及白先生的管理越權。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Expanded Investigation (Continued)

- (vi) Save and except for the Xijie'ai Agreement entered into with Xijie'ai, the Expanded Investigation has not uncovered direct evidence of management override of Mr. Chen and Mr. Bai.

The Board had reviewed the content and the findings of the Investigation and the Expanded Investigation. The Board was of the view that the Investigation and the Expanded Investigation had comprehensively investigated into the matters raised by the previous auditor. The Board was of the view that, based on its review of the findings of the Independent Investigation and on balance, the nature of Transactions 1 to 3 was likely to be as stated in the Loan Agreements that they were loans from the Company to the Borrowers, and the nature of Transaction 4 was likely to be as stated in the Investment Agreement that it was an investment in loan note made by the Company for the purpose of managing free cash to earn higher return. None of the Transactions was approved by the Board. Notwithstanding the Forensic Accountant's conclusion that save and except for the Xijie'ai Agreements, the Expanded Investigation did not uncover direct evidence of management override by Mr. Chen and Mr. Bai, given that none of the Transactions were approved by the Board, and that, in particular, the telegraphic transfers made pursuant to the Loan Agreements and the Investment Agreement were approved by Mr. Chen and Mr. Bai themselves, the Board considered that there was management override by Mr. Chen and Mr. Bai.

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3. 編製基準 (續)

(d) 上一年調查 (續)

II. 調查的主要結果概要 (續)

延伸調查的調查結果 (續)

儘管本公司不斷向借款人提出清償要求，但本公司至今未收到任何還款。考慮到貸款的長期逾期及餘額的可收回性，本集團認為不太可能收回未償還的貸款餘額人民幣118,000,000元，因此已作出應收貸款的減值撥備人民幣118,000,000元，並作為單獨項目錄入截至2020年12月31日止年度的合併綜合收益表。

於2021年12月17日投資到期時，本公司並無收到任何還款，此後本公司亦無收到任何還款。儘管本公司不斷要求交易對手進行結算，但本公司至今並無收到任何還款。經考慮結餘的可收回性後，本集團認為不大可能收回未償還的投資結餘人民幣66,400,000元，故已就票據投資計提減值撥備人民幣66,400,000元，並作為單獨項目錄入截至2021年12月31日止年度的合併綜合收益表。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Expanded Investigation (Continued)

Although the Company had continuously demanded for settlement with the Borrowers, the Company has not received any repayment up to date. After taking into account that the Loans became long overdue and recoverability of the balances, the Group considered that it was unlikely to recover the outstanding loan balances of RMB118,000,000 and hence an impairment provision on loan receivables of RMB118,000,000 was made and recorded separately as a line item in the consolidated statement of comprehensive income for the year ended 31 December 2020.

On 17 December 2021 when the Investment became due, the Company did not receive any repayment, and the Company has not received any repayment since then. Although the Company had continuously demanded settlement from the counter-parties, the Company has not received any repayment up to date. After taking into account recoverability of the balance, the Group considered that it was unlikely to recover the outstanding investment balance of RMB66,400,000 and hence an impairment provision on note investment of RMB66,400,000, which was made and recorded separately as a line item in the consolidated statement of comprehensive income for the year ended 31 December 2021.

合併財務報表附註

Notes to the Consolidated Financial Statements

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

3. 編製基準(續)

(d) 上一年調查(續)

II. 調查的主要結果概要 (續)

延伸調查的調查結果
(續)

截至2022年12月31日止年度，經計及可收回性的可能性後，應收貸款人民幣118,000,000元及票據投資人民幣66,400,000元已註銷，並分別於附註23及附註24披露。

(e) 截至2023年12月31日止年度的進展情況

截至2023年12月31日止年度，本公司繼續採取行動向相關方追討欠款，包括作為原告向香港特別行政區高等法院原訟法庭(「法院」)發出傳票令狀將公司A、公司B、公司C和公司D分別作為被告，(其中包括)要求賠償各自的未清餘額和利息。由於本公司未收到對傳票的任何答覆，本公司向法院申請對公司A、公司B、公司C和公司D作出缺席判決。

截至2023年12月31日止年度，法院對本公司作出有利的判決，並對公司A、公司B、公司C和公司D分別作出缺席判決，包括賠償各自的未償還結餘及利息。

於本報告日期，本公司重新評估了應收貸款及票據投資的可收回性，並認為收回未償還結餘的預期屬不合理。

3. BASIS OF PREPARATION (Continued)

(d) Prior year Investigation (Continued)

II. Summary of the Key Findings of the Investigation (Continued)

Findings of the Expanded Investigation (Continued)

During the year ended 31 December 2022, after taking into account the possibility of recoverability, RMB118,000,000 and RMB66,400,000 of the loan receivables and note investment were written off and are disclosed in note 23 and note 24, respectively.

(e) Development for the year ended 31 December 2023

During the year ended 31 December 2023, the Company continued to take actions to recover the outstanding amounts from the relevant parties, including acting as plaintiff to issue writ of summons in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “Court”) against each of Company A, Company B, Company C and Company D as defendant for, among other things, the respective outstanding balances and interests. As the Company did not receive any response to the writs of summons, the Company applied to the Court to enter default judgment against Company A, Company B, Company C and Company D.

During the year ended 31 December 2023, the Court gave judgments in favour of the Company and granted default judgment against each of Company A, Company B, Company C and Company D for, among other things, the respective outstanding balances and interests.

As at the date of this report, the Company revisited the recoverability of the loan receivables and note investment and considered there is no reasonable expectation to recover the outstanding balance.

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

合併財務報表已根據以下符合國際會計準則理事會頒佈的國際財務報告準則會計準則的會計政策編製。就編製合併財務報表而言，倘合理預期有關資料會影響財務報表的主要用戶在與財務報表所載其他資料一併考慮時根據該等財務報表作出的決策，則該資料被視為屬重大。

(a) 附屬公司

合併

附屬公司指本集團對其擁有控制權的實體。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能通過其對有關實體活動的主導權影響該等回報，則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起合併入賬，自控制權終止之日起停止合併入賬。

集團內公司之間的公司間交易、結餘及未變現交易收益／虧損於合併時均予對銷。

獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的綜合收益總額或倘該投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於合併財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with the following accounting policies which conform with IFRS Accounting Standards issued by IASB. For the purposes of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions that the primary users of financial statements make on the basis of those financial statements when considered together with other information included in the financial statements.

(a) Subsidiaries

Consolidation

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

Inter-company transactions, balances and unrealised gains/losses on transactions between the companies within the Group are eliminated on consolidation.

Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

合併財務報表附註

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(b) 分部報告

經營分部的呈報方式與向主要經營決策者內部報告的方式一致。主要經營決策者(「**主要經營決策者**」)為本公司董事會，負責分配資源及評估經營分部表現。本集團的業務活動具備單獨的財務報表，乃由主要經營決策者定期審查及評估。本集團確定其具有以下三個可報告分部：

- 工業氣體的供應
- 液化天然氣(「**液化天然氣**」)及氣體輸送服務
- 技術支援及管理服務

(c) 外幣換算

功能及呈列貨幣

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「**功能貨幣**」)計量。本公司的功能貨幣為美元，而附屬公司在中國註冊成立，此等實體以人民幣作為其功能貨幣。由於本集團大部分資產及業務均位於中國，因此歷史財務資料以本集團的呈列貨幣人民幣呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The board of directors of the Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker (“**CODM**”). The Group’s business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the CODM. The Group has determined that it has three reportable segments as follows:

- Supply of industrial gas
- Liquefied natural gas (“**LNG**”) and gas transmission service
- Technical support and management services

(c) Foreign currency translation

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 Company’s functional currency is USD, and the subsidiaries are incorporated in the PRC and these entities considered RMB as their functional currency. Since the majority of assets and operations of the Group are located in the PRC, the Historical Financial Information is presented in RMB, which is the Group’s presentation currency.

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(c) 外幣換算(續)

交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。該等交易結算產生的外匯收益及虧損及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益及虧損通常於合併綜合收益表內確認。

集團公司

功能貨幣與呈列貨幣不同的海外業務(均無高通脹經濟區的貨幣)的業績及財務狀況按下列方式換算為呈列貨幣：

- 各合併財務狀況表呈列的資產及負債按該合併財務狀況表日期的收市匯率換算
- 各合併綜合收益表的收支按平均匯率換算(除非該匯率未能合理反映交易日現行匯率的累計影響，在此情況下則按照交易日匯率換算收支)，及
- 所產生的所有匯兌差額均在其他綜合收益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Foreign currency translation *(Continued)*

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in consolidated statements of comprehensive income.

Group companies

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

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position
- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this 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 dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

合併財務報表附註

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(c) 外幣換算(續)

集團公司(續)

合併入賬時，換算海外實體任何投資淨額以及指定為該等投資之對沖的借款及其他金融工具產生之匯兌差額於其他綜合收益內確認。於出售海外業務或償還投資淨額組成部分的任何借款時，相關匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

(d) 物業、廠房及設備

物業、廠房及設備(「物業、廠房及設備」)按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計量項目成本的情況下會計入資產的賬面值或確認為獨立資產(如適用)。入賬列為獨立資產的任何部分的賬面值於替換時終止確認。所有其他維修及保養於其產生的財政期間計入損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Foreign currency translation (Continued)

Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(d) Property, plant and equipment

Property, plant and equipment ("PP&E") is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備的折舊乃於其估計可使用年期內採用直線法將其成本分配至其殘值計算，詳情如下：

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment (Continued)

Depreciation on Property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

		殘值率	估計可使用年期	
		Residual value rate	Estimated useful lives	
建築物	Buildings	3%	30年	30 years
機械	Machinery	3%	20年	20 years
電子設備	Electronic equipment	0%	5年	5 years
工具及其他設備	Instruments and other equipment	0%	10年	10 years
汽車	Vehicles	10%	10年	10 years
租賃改良	Leasehold improvements	0%	租賃剩餘期限或資產估計 可使用年期，以較短者為準 Shorter of remaining term of the lease and the estimated useful lives of assets	

於各報告期末，資產的殘值及可使用年期將予以審閱，並作出適當的調整。

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

倘資產的賬面值高於其估計可收回金額，則資產的賬面值將即時撇減至其可收回金額。

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

出售的收益及虧損乃通過比較所得款項與賬面值釐定，並於合併綜合收益表內「其他(虧損)/收益-淨額」中確認。

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in "Other (losses)/gains, net" in the consolidated statements of comprehensive income.

合併財務報表附註

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(d) 物業、廠房及設備(續)

在建工程(「在建工程」)指正在建設中的租賃改良、生產線及製造廠房。在建工程以成本減累計減值虧損(如有)列賬。成本包括施工期間歸屬於該工程的建設及收購成本及資本化成本。有關資產完成及準備作擬定用途前不會計提在建工程的折舊撥備。當有關資產可供使用時，成本乃轉至物業、廠房及設備，並按上述政策折舊。

(e) 非金融資產減值

具有無限可使用年期的無形資產毋須攤銷，惟須每年進行減值測試，或當發生事件或情況改變導致其可能出現減值跡象時進行更頻密的減值測試。當有事件出現或情況改變導致賬面值可能無法收回時，則會就其他資產進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值減出售成本與使用價值兩者中較高者為準。

就評估減值而言，資產按獨立可識別現金流量(在很大程度上獨立於其他資產或資產組別的現金流入的現金產生單位)的最低水平分類。除商譽外，已受減值影響的非金融資產在各報告期末均會就減值是否可予撥回進行檢討。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment (Continued)

Construction in progress (“CIP”) represents leasehold improvements, production line and manufacturing plants under construction. Construction in progress is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition, and capitalized costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in above.

(e) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units which are largely independent of the cash inflows from other assets or group of assets). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(f) 金融資產

分類

本集團將其金融資產分為以下計量類別：

- 其後按公允價值計入其他綜合收益者；
- 其後按公允價值計入損益者；及
- 按攤銷成本計量者。

分類取決於實體管理金融資產的業務模式以及現金流量之合約條款而定。

就按公允價值計量的資產而言，其收益及虧損將記錄於損益或其他綜合收益（「其他綜合收益」）中。就並非持作買賣的權益工具投資而言，其將取決於本集團是否在初步確認時已作出不可撤銷選擇以對按公允價值計入其他綜合收益的權益投資入賬。

本集團當且僅當管理該等資產之業務模式變動時重新分類債務投資。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or other comprehensive income ("OCI"). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

合併財務報表附註

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(f) 金融資產(續)

確認及終止確認

常規購入及出售的金融資產於交易日期(即本集團承諾買賣該資產的日期)予以確認。倘從金融資產收取現金流量的權利已到期或經已轉讓，而本集團已將擁有權的絕大部分風險及回報轉讓時，則會終止確認金融資產。

計量

於初步確認時，就並非按公允價值計入損益的金融資產而言，本集團按其公允價值加收購金融資產直接產生的交易成本計量該金融資產。按公允價值計入損益列賬的金融資產的交易成本記錄於損益中。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為兩類計量類別：

攤銷成本：就持作收回合約現金流量的資產而言，倘其現金流量僅指支付本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一的債務投資之收益或虧損於該資產終止確認或減值時在損益中確認。該等金融資產的利息收入乃按實際利率法計入財務收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial assets (Continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recorded in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest method.

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(f) 金融資產(續)

計量(續)

債務工具(續)

按公允價值計入其他綜合收益(「按公允價值計入其他綜合收益」): 就持作收回合約現金流量及出售金融資產的資產而言, 倘該等資產現金流量僅指支付本金及利息, 則按公允價值計入其他綜合收益計量。賬面值的變動乃計入其他綜合收益, 惟於損益中確認之確認減值收益或虧損、利息收入及外匯收益及虧損除外。金融資產終止確認時, 先前於其他綜合收益確認的累計收益或虧損由權益重新分類至損益並於「其他(虧損)/收益—淨額」內確認。該等金融資產的利息收入乃按實際利率法計入財務收入。外匯收益及虧損於「其他(虧損)/收益—淨額」中呈列, 而減值支出則在合併綜合收益表中作為單獨項目呈列。

抵銷金融工具

當有法定強制性權力可抵銷已確認金額, 並有意按淨額基準結算或同時變現資產及結算負債時, 金融資產及負債可互相抵銷, 並在合併財務狀況表中呈列其淨額。法定強制性權利必須不得依賴未來事件, 而在一般業務過程中以及倘若公司或交易對手一旦出現違約、清盤或破產時屬強制執行性。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial assets (Continued)

Measurement (Continued)

Debt instruments (Continued)

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other (losses)/gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other (losses)/gains, net" and impairment expenses are presented as separate line item in the consolidated statements of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

合併財務報表附註

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(f) 金融資產(續)

金融資產減值

本集團以前瞻性基礎評估其以攤銷成本列賬的資產及按公允價值計入損益的金融資產的預期信貸虧損。採用的減值方法取決於信貸風險是否顯著增加而定。

就貿易應收款項而言，本集團採用國際財務報告準則第9號所允許的簡化方法，規定預期年期虧損須於應收款項初始確認時予以確認。

其他應收款項減值按12個月預期信貸虧損或年期預期信貸虧損計量，視乎自初始確認以來信貸風險是否顯著增加而定。倘自初始確認以來應收款項的信貸風險顯著增加，則減值按年期預期信貸虧損計量。

於釐定一項金融資產信貸風險自初步確認起是否已大幅增加及於估計預期信貸虧損時，本集團考慮合理及可支持資料，有關資料屬相關，並可在無過多成本或努力的情況下取得。該資料包括基於本集團過往經驗及知情信用評估的定量及定性資料分析，並包括前瞻性資料。

倘一項金融資產已逾期超過30天，則本集團假定其信貸風險已大幅增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial assets (Continued)

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and financial assets at fair value through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(g) 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或倘時間較長,則於業務正常經營週期中)收回,則其將被分類為流動資產,否則將被呈列為非流動資產。

除非貿易及其他應收款項含重大融資成分,否則按公允價值確認貿易及其他應收款項時將初步按無條件代價金額予以確認。本集團持有的貿易及其他應收款項旨在收取合約現金流量,因此其後採用實際利率法按攤銷成本計量。

(h) 貿易及其他應付款項

貿易及其他應付款項乃支付於日常業務過程中已向供應商購入之商品或服務之責任。倘付款於一年或以內(或倘時間較長,則於業務正常經營週期中)到期,則貿易及其他應付款項被分類為流動負債,否則將被呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認,並於其後採用實際利率法按攤銷成本計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Trade and other receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(h) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at, amortised cost using the effective interest method.

合併財務報表附註

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(i) 借款

借款初步以公允價值扣除所產生的交易成本確認。借款隨後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於借款期間在損益內確認。

倘很可能會提取部分或全部融資，則設立貸款融資時已支付的費用將被確認為貸款交易成本。於此情況下，費用將遞延至提取發生為止。倘無任何證據顯示很可能會提取部分或全部融資，則該費用撥充將予以資本化作為流動資金服務的預付款項，並在有關融資期間攤銷。

當合約內訂明的責任獲解除、註銷或屆滿時，借款將從財務狀況表中移除。已終止或轉讓予另一方的金融負債的賬面值與已付代價之差額(包括任何已轉讓的非現金資產或已承擔的負債)在損益中確認為其他收入或財務成本。

除非本集團擁有無條件權利將負債的償還日期遞延至報告期末後最少12個月，否則借款將分類為流動負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(j) 借款成本

收購、建設或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接產生的一般及特定借款成本將予以資本化,直至大致備妥資產以作擬定用途或銷售的時間為止。

其他借款成本於產生期間支銷。

(k) 股息

股息於其成為合法應付時確認。倘為末期股息,則於股東週年大會上獲得股東批准時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(j) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised, until such time as the assets are substantially ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(k) Dividend

Dividends are recognised when they become legally payable. In the case of final dividends, this is when approved by the shareholders at the AGM.

合併財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策資料

(續)

(I) 即期及遞延所得稅

期內所得稅開支或抵免乃根據各司法管轄區適用所得稅稅率按當期應課稅收入計算的應付稅項，有關稅項乃根據暫時性差額及未動用稅項虧損產生的遞延稅項資產及負債變動作出調整。

即期所得稅

即期所得稅支出根據本公司及其附屬公司營運所在及產生應課稅收入的國家於財務狀況表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅

遞延所得稅使用負債法就資產及負債的稅基與其賬面值的暫時性差額確認。然而，倘遞延稅項負債來自初步確認商譽，則不會予以確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益及應課稅損益，則不會予以入賬。遞延所得稅以於合併財務狀況表日期已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或償付遞延所得稅負債時應用。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(I) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

4. 重大會計政策資料

(續)

(I) 即期及遞延所得稅(續)

遞延所得稅(續)

僅於可能出現未來應課稅溢利可利用暫時性差額及虧損時，方會確認遞延所得稅資產。

於附屬公司的投資產生的應課稅暫時性差額將計提遞延所得稅負債撥備，惟本集團控制暫時性差額撥回時間及暫時性差額在可見將來很可能不會撥回的遞延所得稅負債除外。

於附屬公司的投資產生的可扣減暫時性差額將確認遞延所得稅資產，且僅限於暫時性差額很可能於未來撥回，並有充足的應課稅溢利抵銷可動用的暫時性差額。

當有可依法強制執行的權利將即期稅項資產與負債互相抵銷，而遞延所得稅結餘與同一稅務機構相關時，則可將遞延所得稅資產與負債互相抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及結算負債時，則即期稅項資產與稅項負債互相抵銷。

即期及遞延稅項於損益中確認，惟有關於其他綜合收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Current and deferred income tax (Continued)

Deferred income tax (Continued)

Deferred income tax assets are recognised only if it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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4. 重大會計政策資料

(續)

(l) 即期及遞延所得稅(續)

遞延所得稅(續)

本集團旗下公司或可有權就合資格資產投資或合資格開支申報特別稅項扣減。本集團將該等撥備入賬列作稅項抵免，即撥備減少應付所得稅及即期稅項開支。

(m) 僱員福利

短期責任

工資及薪金(包括預期於僱員提供相關服務的期間結束後12個月內悉數結算的非貨幣福利、年假及病假)負債乃就直至報告期末的僱員服務確認，並按結算負債時預期將支付的金額計量。負債於合併財務狀況表呈列作即期僱員福利責任。

退休金責任

中國的全職僱員受政府資助的各種定額供款退休金計劃涵蓋，根據此等計劃，僱員有權根據若干方案每月領取退休金。有關政府機構負責此類退休僱員的退休金責任。本集團每月向該等退休金計劃供款。根據此等計劃，除繳納供款外，本集團並無其他責任支付退休後福利。該等計劃的供款於產生時支銷，而即使僱員離職，亦無法使用為僱員支付的定額供款退休金計劃供款以減少本集團對此類定額供款退休金計劃的未來責任。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Current and deferred income tax (Continued)

Deferred income tax (Continued)

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense.

(m) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

Pension obligations

Full-time employees in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(m) 僱員福利(續)

住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府監督的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款(受若干上限規限)。本集團就該等基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

花紅計劃

支付花紅的預期成本在僱員提供服務而使本集團產生現有合約或推定責任且能可靠估計其責任時確認為負債。

(n) 每股盈利

每股基本盈利

每股基本盈利透過：

- 本公司擁有人應佔溢利(不包括除普通股以外的任何權益服務成本)除以，及
- 財政年度內已發行普通股加權平均數計算，並按年內已發行普通股的花紅元素作出調整及不包括庫存股份。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Employee benefits (Continued)

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

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4. 重大會計政策資料

(續)

(n) 每股盈利(續)

每股攤薄盈利

每股攤薄盈利調整計算每股基本盈利所用的數據，並計入：

- 與潛在攤薄普通股相關的利息及其他財務成本的除所得稅後影響，及
- 在假設所有潛在攤薄普通股獲轉換的情況下發行的額外普通股的加權平均數。

(o) 收益確認

收益乃按已收或應收的代價的公允價值計量，代表產生及供應工業氣體或提供服務的應收款項，扣除增值稅後呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Earnings per share (Continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for industrial gas generated and supplied or services provided, stated net of value added taxes.

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4. 重大會計政策資料

(續)

(o) 收益確認(續)

收益在當貨品或服務的控制權轉移至客戶時予以確認。貨品及服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律而定。以下是我們主要收益流的會計政策描述：

供應工業氣體

天然氣的銷售及分銷於控制權轉移至客戶時確認，該時間點通常與天然氣被傳輸及被客戶使用的時間一致，並以從儀表讀數得出的天然氣消耗數據為基準。交易價格的付款應隨即於客戶消耗天然氣的時間點支付。

供應液化工業氣體及液化天然氣(「液化天然氣」)

就供應液化工業氣體及液化天然氣而言，產品控制權於交付時轉移至客戶，收益在客戶取得貨品實質控制權，而本集團擁有現有付款權利，亦有可能收回代價時確認。

氣體輸送服務

就氣體輸送服務而言，服務責任透過氣體傳輸完成，收益在各報告期根據所傳輸的天然氣量及服務合約中協定的單位服務費確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Revenue recognition (Continued)

Revenue is recognised when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point of time. The following is a description of the accounting policy for our principle revenue streams:

Supply of industrial gas

Sales and distribution of natural gas are recognised at a point in time when control is transferred to customers, which generally coincides with the time when gas is transmitted and used by the customers, and is based on the gas consumption data derived from meter readings. Payment of the transaction price is due immediately at the point the customer consume the gas.

Supply of liquefied industrial gas and liquefied natural gas (“LNG”)

For supply of liquefied industrial gas and liquefied natural gas for which the control of products is transferred to customer on delivery, revenue is recognised at a point in time when the customer obtains the physical possession of products and the Group has present right to payment and the collection of the consideration is probable.

Gas transmission service

For gas transmission service for which the obligation of service is satisfied on transmission of gas, revenue is recognised for each reporting period based on the volume of gas transmitted and the unit service fee as agreed in the service contract.

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Notes to the Consolidated Financial Statements

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4. 重大會計政策資料

(續)

(o) 收益確認(續)

技術支援及管理服務

本集團就工業氣體產品的生產及供應提供技術支援及管理服務。收益乃基於所達致與氣體實際輸送量有關的履約責任及服務合約中協定的單價而確認。

其他

其他包括在我們的天然氣站銷售壓縮天然氣及車用液化天然氣、其他特種氣體及技術支持及管理服務等產生的收入，其在相關項目交付予買方時確認。

(p) 租賃

本集團以承租人身份租賃土地、辦公室及建築物。租賃合約通常為1到20年的固定期限，可能具有延期選擇。租賃條款乃根據個別情況協商確定的，包含各種不同條款和條件。

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款分配至負債及財務成本。財務成本於租期內自損益扣除，藉此制定各期間負債餘下結餘的固定週期利率。使用權資產按資產可使用年期或租期(以較短者為準)以直線法攤銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Revenue recognition (Continued)

Technical support and management services

The Group provides technical support and management services in respect of the production and supply of industrial gas products. Revenue recognition is based on satisfying the performance obligation related to the actual volume of gas transmitted and the unit price as agreed upon in the service contract.

Others

Others consist of income from sales of compressed natural gas and LNG for vehicles at natural gas station, other special gas and technical support and management services etc., which are recognised when the relevant items are delivered to the buyers.

(p) Leases

The Group leases land, office and buildings as lessee. Rental contracts are typically made for fixed periods of 1 to 20 years and may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

Notes to the Consolidated Financial Statements

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

4. 重大會計政策資料

(續)

(p) 租賃(續)

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收租賃獎勵
- 基於指數或利率的可變租賃付款
- 預計承租人應在殘值擔保下支付的金額
- 採購選擇權的行使價(倘承租人合理地確定行使該選擇權)，及
- 租賃期限反映承租人已行使該選擇權，支付終止租賃的罰款。

使用權資產按以下成本計量：

- 租賃負債的初始計量金額
- 在開始日期或之前支付的任何租賃付款，扣除任何租賃激勵措施得到的任何初始直接費用，及
- 復墾成本。

使用租賃中隱含的利率(倘能確定租賃利率)或本集團的增量借款利率對租賃付款進行折現。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received any initial direct costs, and
- restoration costs.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

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4. 重大會計政策資料

(續)

(p) 租賃(續)

與短期租賃相關之付款按直線法於損益確認為開支。短期租賃即租賃期為12個月或以下之租賃，以及自國際財務報告準則第16號首次採用之日起，剩餘期限為12個月或更短的租賃。

使用權資產和租賃負債在合併財務狀況表中單獨列示。

(q) 關聯方

(i) 某人士或其近親家庭成員為與本集團有關聯，如該人士：

(i) 擁有本集團之控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司之主要管理人員。

(ii) 倘符合下列任何條件，即實體與本集團有關聯：

(i) 該實體與本集團屬同一集團的成員公司（即各自的母公司、附屬公司及同系附屬公司彼此間有關聯）。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Leases (Continued)

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and leases with a remaining term of 12 months or less as of the date of initial adoption of IFRS 16.

The right-of-use assets and the lease liabilities are present separately on the consolidated statement of financial position.

(q) Related parties

(i) 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 key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions apply:

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

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

4. 重大會計政策資料

(續)

(q) 關聯方 (續)

(ii) (續)

- (ii) 一間實體為另一間實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方的合營企業，而另一間實體為該第三方的聯營公司。
- (v) 該實體為就本集團或與本集團有關聯實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(q)(i)內所識別人土控制或共同控制。
- (vii) 於(q)(i)(i)所識別人土對該實體有重大影響力，或為該實體(或該實體母公司)的主要管理人員。
- (viii) 其為實體或集團任何成員公司的一部分，向集團或集團的母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Related parties (Continued)

(ii) (Continued)

- (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.
- (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (q)(i).
- (vii) a person identified in (q)(i)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

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4. 重大會計政策資料

(續)

(q) 關聯方(續)

某一人士的近親家庭成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- 該名人士的子女及配偶或家庭伴侶；
- 該名人士的配偶或家庭伴侶的子女；及
- 該名人士或該名人士的配偶或家庭伴侶的受供養人。

5. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素作出持續評估，包括在有關情況下對未來事件的合理預期。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- that person's children and spouse or domestic partner;
- children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

5. 關鍵會計估計及判斷

(續)

本集團對未來作出估計及假設。顧名思義，就此產生的會計估計甚少等於相關實際結果。下文論述有很大可能導致下一財政期間的資產和負債的賬面值作出重大調整的估計及假設。

(a) 遞延稅項

本集團於中國營運的附屬公司須繳納企業所得稅。重大判斷須於釐定與若干暫時性差額相關的遞延稅項及於多個司法管轄區的稅項虧損時作出。多項交易及釐定最終稅項的計算方法存在不確定因素。本集團根據估計是否需要繳納額外稅項，從而就預期稅項審核事宜確認資產或負債。倘該等事宜的最終稅項結果與最初入賬金額有所不同，該等差額將影響稅項釐定期內的遞延所得稅資產及負債。

(b) 物業、廠房及設備的可使用年期及殘值

本集團管理層釐定其物業、廠房及設備的估計可使用年期、殘值及有關折舊費用。該等估計乃基於相似性質及功能的實際可使用年期及殘值的過往經驗。倘可使用年期少於過往估計年期或殘值少於過往估計價值，管理層將增加折舊費用。實際經濟年期及殘值可能與估計可使用年期及殘值不同。定期檢討可能導致可折舊及可攤銷年期及殘值出現變動，從而影響未來期間的折舊及攤銷費用。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Deferred taxation

The Group's operating subsidiaries in the PRC are subject to Enterprise Income Tax. Significant judgement is required in determining the deferred tax relating to certain temporary differences and tax losses in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises assets or liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the deferred income tax assets and liabilities in the period in which such determination is made.

(b) Useful lives and residual value of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives and residual values of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated lives or residual values are less than previously estimated values. Actual economic lives and residual values may differ from estimated useful lives and residual values. Periodic review could result in a change in depreciable and amortisable lives and residual values, which therefore affect the depreciation and amortisation charges in future periods.

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5. 關鍵會計估計及判斷

(續)

(c) 物業、廠房及設備減值

本集團基於附註4(e)所述的會計政策評估物業、設備及租賃改良的減值風險。物業、廠房及設備的可收回金額為使用價值，其高於資產公允價值減出售成本。於計算使用價值時，本集團須估計及評估各資產組別的未來現金流量及折現率，以釐定當前價值。於2023年12月31日，物業、廠房及設備的賬面淨值為人民幣1,527,518,212元（2022年：人民幣1,560,472,364元）。

(d) 貿易、票據及其他應收款項的減值

貿易、票據及其他應收款項的虧損撥備乃基於有關違約風險及預期信貸虧損率的假設。於各報告期末，本集團根據本集團的過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。所使用的關鍵假設及輸入數據的詳情披露於附註39(a)。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Impairment of property, plant and equipment

The Group evaluates the impairment risks of property, equipment and leasehold improvements in accordance with the accounting policies stated in note 4(e). Recoverable amounts of property, plant and equipment is the value in use, which is higher than the asset's fair value less costs of disposal. When calculating the value in use, the Group is required to estimate and evaluate the future cash flow of each assets group and the discount rate to determine the current value. As at 31 December 2023, the net carrying amounts of property, plant and equipment are RMB1,527,518,212 (2022: RMB1,560,472,364).

(d) Impairment of trade, notes and other receivables

The loss allowances for trade, notes and other receivables are based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 39(a).

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

6. 分部資料

本公司執行董事被確定為本集團主要營運決策者，彼等審閱本集團內部報告，以定期評估本集團的表現及分配資源。

本集團主要於中國從事生產及供應工業氣體。此外，本集團涉及生產及供應液化天然氣（「液化天然氣」）及相關氣體輸送服務。本集團亦提供技術支持及管理服務。主要營運決策者根據經營業績計量評估業務表現，並從產品角度考慮業務。由於本集團資源已整合，向主要營運決策者匯報以分配資源及評估表現的資料著重於本集團整體經營業績。因此，本集團已確認以下三個（2022年：兩個）經營分部：

- 供應工業氣體
- 液化天然氣及氣體輸送服務
- 技術支援及管理服務

6. SEGMENT INFORMATION

The executive Directors of the Company have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance of the Group on a regular basis and allocate resources.

The Group is primarily engaged in the production and supply of industrial gas in the PRC. Additionally, the Group is involved in production and supply of liquefied natural gas ("LNG") and related gas transmission service. The Group also provides technical support and management services. The chief operating decision-makers assess performance of the business based on a measure of operating results and consider the business from the product perspective. Information reported to the chief operating decision-makers for the purposes of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified three (2022: two) operating segments as follows:

- Supply of industrial gas
- LNG and gas transmission service
- Technical support and management services

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

6. 分部資料 (續)

- (i) 由於各業務提供不同產品及服務，所需業務策略有所差別，故本集團可報告分部乃分開管理。本集團各可報告分部之業務概述如下：

6. SEGMENT INFORMATION (Continued)

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

		截至2023年12月31日止年度 Year ended 31 December 2023				
		供應工業氣體 (管道及液化) Supply of industrial gas (pipeline and liquefied) 人民幣元 RMB	液化天然氣及 氣體輸送服務 LNG and gas transmission service 人民幣元 RMB	技術支援及 管理服務 Technical support and management services 人民幣元 RMB	對銷 Elimination 人民幣元 RMB	本集團 Group 人民幣元 RMB
分部收益	Segment revenue	1,203,621,320	305,356,594	2,917,278	(20,741,204)	1,491,153,988
毛利	Gross profit	320,611,598	10,050,185	1,441,159	-	332,102,942
		截至2022年12月31日止年度 Year ended 31 December 2022				
		供應工業氣體 (管道及液化) Supply of industrial gas (pipeline and liquefied) 人民幣元 RMB	液化天然氣及 氣體輸送服務 LNG and gas transmission service 人民幣元 RMB	技術支援及 管理服務 Technical support and management services 人民幣元 RMB	對銷 Elimination 人民幣元 RMB	本集團 Group 人民幣元 RMB
分部收益	Segment revenue	1,194,342,987	305,207,749	-	(17,906,495)	1,481,644,241
毛利	Gross profit	334,105,185	7,745,428	-	-	341,850,613

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

6. 分部資料(續)

(ii) 地理資料

本公司於開曼群島註冊成立，而本集團主要於中國內地營運其業務，且其收益源於中國內地。因此，概無呈列總收益的地理資料。

(iii) 與主要客戶有關的資料

佔本集團總收益10%以上的客戶如下：

6. SEGMENT INFORMATION (Continued)

(ii) Geographic information

The Company is domiciled in the Cayman Islands while the Group operates its business in mainland China and all its revenue is derived in mainland China. Accordingly, no geographical information on the total revenues is presented.

(iii) Information about major customers

The customers which contributed more than 10% of the total revenue of the Group are as follows:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
客戶A	Customer A	1,084,929,182	1,005,008,243

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

7. 收益

本集團所有收益均來自客戶合約。

本集團主要於中國從事生產及供應工業氣體、液化天然氣及相關氣體輸送服務。本集團於截至2023年及2022年12月31日止年度按類別劃分的收益分析披露如下：

7. REVENUE

All the Group's revenue is derived from contracts with customers.

The Group is principally engaged in the production and supply of industrial gases, liquefied natural gas and related gas transmission service in the PRC. An analysis of the Group's revenue by category for the year ended 31 December 2023 and 2022 is disclosed as follows:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
於某一時間點確認	Recognised at a point in time		
供應管道工業氣體	Supply of pipeline industrial gas	998,622,439	927,740,024
供應液化工業氣體	Supply of liquefied industrial gas	165,703,046	228,032,728
供應液化天然氣及氣體輸送服務	Supply of LNG and gas transmission service	305,356,594	305,207,749
技術支持及管理服務	Technical support and management services	2,917,278	—
其他	Others	18,554,631	20,663,740
		1,491,153,988	1,481,644,241

合約負債

本集團於合併財務狀況表呈列客戶墊款為合約負債。

Contract liabilities

The Group presents advances from customers as contract liabilities on the consolidated statement of financial position.

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

7. 收益(續)

合約負債(續)

本集團已確認下列合約負債：

7. REVENUE (Continued)

Contract liabilities (Continued)

The Group has recognised the following contract liabilities:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
來自下列各項的合約負債：	<i>Contract liabilities arising from:</i>		
– 供應液化工業氣體	– Supply of liquefied industrial gas	3,542,269	4,296,926
– 供應液化天然氣	– Supply of LNG	2,112,083	4,053,350
– 其他	– Others	570,730	503,530
		6,225,082	8,853,806

與合約負債相關的已確認收益

下表呈列於各年度與年初結轉合約負債有關的已確認收益。

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in each of the year relates to carried-forward contract liabilities at the beginning of the year.

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
供應液化工業氣體	Supply of liquefied industrial gas	4,068,197	2,879,697
供應液化天然氣	Supply of LNG	3,506,820	2,176,986
其他	Others	427,276	524,318
		8,002,293	5,581,001

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Notes to the Consolidated Financial Statements

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

8. 其他收入

8. OTHER INCOME

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
政府補助(附註)	Government grants (note)	5,324,539	830,219
其他	Others	55,862	144,407
		5,380,401	974,626

附註：政府補助均與收入相關，且該等政府補助並不存在未滿足的條件或其他突發事件。

Note: Government grants are all income related and there exists no unfulfilled conditions or other contingencies attaching to these government grants.

9. 其他(虧損)/收益－淨額

9. OTHER (LOSSES)/GAINS, NET

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
外匯收益淨額	Net foreign exchange gains	1,917,896	19,620,971
註銷物業、廠房及設備 (附註17)	Written off of property, plant and equipment (note 17)	(19,309,391)	(7,537,864)
其他	Others	(359,789)	(213,769)
		(17,751,284)	11,869,338

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

10. 財務成本－淨額

10. FINANCE COSTS, NET

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
<i>財務收入：</i> 來自銀行存款的利息收入	<i>Finance income:</i> Interest income from bank deposits	3,932,470	1,435,829
<i>財務成本：</i> 銀行借款的利息開支 貼現利息 租賃負債的利息開支 加：資本化金額	<i>Finance costs:</i> Interest expenses on bank borrowings Discount interest Interest expense on lease liabilities Add: amount capitalised	(29,002,175) (542,923) (203,336) 4,100,515	(29,826,809) – (197,783) 2,568,709
所支出財務成本	Finance costs expensed	(25,647,919)	(27,455,883)
財務成本－淨額	Finance costs, net	(21,715,449)	(26,020,054)

截至2023年12月31日止年度，合乎資格的資產的財務成本已資本化，年均利率為4.86%（2022年：4.99%）。

Finance costs have been capitalised on qualifying assets at average interest rates of 4.86% per annum for the year ended 31 December 2023 (2022: 4.99%).

利息及相關開支主要來自披露於附註30的借款。

Interest and related expenses mainly arise from the borrowings disclosed in note 30.

合併財務報表附註

Notes to the Consolidated Financial Statements

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

11. 按性質分類的開支

11. EXPENSES BY NATURE

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
核數師酬金	Auditor's remuneration	3,200,000	3,700,000
公用事業的消耗	Consumption of utilities	803,384,731	796,860,170
原材料及低價值消耗品的消耗	Consumption of raw materials and low value consumables	173,404,120	186,939,664
製成品的存貨變動	Changes in inventories of finished goods	567,580	102,409
物業、廠房及設備折舊 (附註17)	Depreciation of property, plant and equipment (note 17)	130,372,407	124,107,610
使用權資產攤銷(附註18)	Amortisation of right-of-use assets (note 18)	1,950,471	1,990,028
僱員福利開支(附註12)	Employee benefits expenses (note 12)	55,370,540	58,384,236
無形資產攤銷(附註19)	Amortisation of intangible assets (note 19)	-	269,348
專業服務費	Professional service fee	5,350,506	26,258,691
貿易應收款項的信貸虧損撥備(附註22)	Credit loss allowance for trade receivables (note 22)	15,363,770	8,135,000

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12. 僱員福利開支

12. EMPLOYEE BENEFITS EXPENSES

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
工資、薪金、花紅	Wages, salaries, bonuses	40,432,181	44,461,126
住房公積金、醫療保險及 其他社會福利供款 (附註(i))	Housing funds, medical insurance and other social welfare contributions (note (i))	7,571,888	6,782,989
退休成本－界定供款計劃 (附註(ii))	Pension costs – defined contribution plans (note (ii))	5,004,105	4,958,873
其他福利	Other benefits	2,362,366	2,181,248
		55,370,540	58,384,236

附註：

- (i) 本集團的中國僱員可參與多個政府監管的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月根據僱員薪金約15%至24% (2022年：15%至24%) (設有若干上限)向該等基金作出供款。本集團就該等基金的責任限於每年應支付的供款。
- (ii) 根據中國的法例及法規規定，本集團為其中國僱員向國家資助的退休計劃供款。本集團僱員每月按有關收入(包括工資、薪金、津貼及花紅)約8% (設有上限)向該等計劃作出供款，而本集團則按有關收入的0%至20% (2022年：0%至20%) (設有若干上限)作出供款，且除供款外並無有關實際支付退休後福利的其他責任。國家資助的退休計劃承擔向退休僱員支付退休後福利的全部責任。

Notes:

- (i) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 15% to 24% (2022: 15% to 24%) of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year.
- (ii) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at approximately 8% of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), while the Group contributes 0% to 20% (2022: 0% to 20%) of such relevant income, subject to certain ceiling and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

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Notes to the Consolidated Financial Statements

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

13. 董事酬金以及五名最高薪人士

(a) 董事酬金(包括主要行政人員)

根據適用上市規則及香港公司條例披露的董事及主要行政人員兩年的酬金如下：

13. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments (including chief executives)

Directors' and chief executives' remuneration for both years, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinances is as follows:

		工資、薪金、花紅	退休成本— 界定供款計劃	住房公積金、 醫療保險及 其他社會 福利供款	董事袍金	酌情花紅	總計
		Wages, salaries, bonuses	costs-defined contribution plans	Housing funds, Pension medical insurance and other social welfare contributions	Director's fees	Discretionary bonus	Total
		人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB
截至2023年12月31日止年度	Year ended 31 December 2023						
執行董事		Executive directors					
姚力(附註(ii))	Yao Li (note (ii))	-	-	-	-	-	-
高貴敏(附註(ii))	Gao Guimin (note (ii))	367,200	-	-	-	-	367,200
非執行董事		Non-executive directors					
張愛民(附註(iii))	Zhang Aimin (note (iii))	-	-	-	-	-	-
張文利(附註(iv))	Zhang Wenli (note (iv))	-	-	-	-	-	-
黎翹	Lai Yui	-	-	-	539,633	-	539,633
伍淑明	Ng Shuk Ming	-	-	-	539,633	-	539,633
獨立非執行董事		Independent non-executive directors					
蕭志雄	Siu Chi Hung	-	-	-	539,633	-	539,633
肖煥偉	Xiao Huan Wei	-	-	-	539,633	-	539,633
李雋	Li Chun Elsy	-	-	-	539,633	-	539,633
		367,200	-	-	2,698,165	-	3,065,365

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

13. 董事酬金以及五名最高薪人士(續)

(a) 董事酬金(包括主要行政人員)(續)

13. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(a) Directors' emoluments (including chief executives) (Continued)

	工資、薪金、花紅	退休成本— 界定供款計劃	住房公積金、 醫療保險及 其他社會 福利供款 Housing funds, medical insurance and other social welfare contributions	董事袍金	酌情花紅	總計
	Wages, salaries, bonuses	Pension costs-defined contribution plans		Director's fees	Discretionary bonus	Total
	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB
截至2022年12月31日止年度	Year ended 31 December 2022					
執行董事	Executive directors					
陳大維(附註(i))	-	-	-	358,581	-	358,581
姚力(附註(ii))	-	-	-	-	-	-
高貴敏(附註(iii))	382,990	15,578	39,868	-	-	438,436
非執行董事	Non-executive directors					
張愛民(附註(iii))	-	-	-	-	-	-
黎韻	-	-	-	516,485	-	516,485
伍淑明	-	-	-	516,485	-	516,485
獨立非執行董事	Independent non-executive directors					
蕭志雄	-	-	-	516,485	-	516,485
肖煥偉	-	-	-	516,485	-	516,485
李雋	-	-	-	516,485	-	516,485
	382,990	15,578	39,868	2,941,006	-	3,379,442

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

13. 董事酬金以及五名最高薪人士(續)

(a) 董事酬金(包括主要行政人員)(續)

附註：

- (i) 陳大維自2021年5月11日起暫停職務，後於2022年5月5日被罷免。
- (ii) 姚力和高貴敏同意在截至2023年12月31日止年度分別免除其董事袍金人民幣1,079,266元和人民幣1,079,266元(2022年：人民幣1,032,970元和人民幣1,032,970元)。
- (iii) 張愛民於2023年1月20日辭任並同意在截至2023年及2022年12月31日止年度分別免除其董事袍金人民幣29,013元和人民幣516,485元。
- (iv) 張文利於2023年1月20日獲委任並同意在截至2023年12月31日止年度免除其董事袍金人民幣510,620元。
- (v) 於報告期，概無董事向本集團收取任何酬金，作為吸引加入本集團或加入本集團後的獎勵或離職補償。
- (vi) 並無董事於報告期已收到或收到任何退休福利或終止福利。
- (vii) 於報告期，本集團並未就提供董事服務而向任何第三方支付代價。
- (viii) 於2023年及2022年12月31日，概無以董事、受該等董事控制的法人團體及與該等董事控制的實體為受益人的貸款、準貸款及其他交易安排。

13. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(a) Directors' emoluments (including chief executives) (Continued)

Notes:

- (i) David T Chen was suspended his duties since 11 May 2021 and removed on 5 May 2022.
- (ii) During the year ended 31 December 2023, Yao Li and Gao Guimin agreed to waive their directors' fee of RMB1,079,266 and RMB1,079,266 respectively (2022: RMB1,032,970 and RMB1,032,970).
- (iii) Zhang Aimin resigned on 20 January 2023 and agreed to waive his director's fee of RMB29,013 and RMB516,485 during the years ended 31 December 2023 and 2022 respectively.
- (iv) Zhang Wenli was appointed on 20 January 2023 and agreed to waive his director's fee of RMB510,620 during the year ended 31 December 2023.
- (v) No directors received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the reporting period.
- (vi) None of the directors received or receive any retirement benefits or termination benefits during the reporting period.
- (vii) The Group did not pay consideration to any third parties for making available directors' services during the reporting period.
- (viii) As at 31 December 2023 and 2022, there are no loans, quasi-loans and other dealings arrangement in favour of directors, controlled bodies corporate by and controlled entities with such Directors.

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

13. 董事酬金以及五名最高薪人士(續)

(b) 五名最高薪人士

本集團五名最高薪人士中，三名(2022年：三名)為本集團董事，其酬金載於附註13(a)。餘下人士的酬金如下：

13. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(b) The five highest paid individuals

Of the five individuals with the highest emoluments in the Group, 3 (2022: 3) were directors of the Group, whose emoluments are included in note 13(a). The emoluments of the remaining individuals were as follows:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
工資、薪金、花紅	Wages, salaries, bonuses	2,112,554	517,396
退休成本—界定供款計劃	Pension costs – defined contribution plans	29,699	2,577
終止福利	Termination benefits	–	3,537,746
		2,142,253	4,057,719

其酬金介乎下列範圍內：

Their emoluments were within the following bands:

		2023年 2023 人數 Number of individuals	2022年 2022 人數 Number of individuals
薪酬範圍	Emolument band		
500,001港元至 1,000,000港元	HKD500,001 to HKD1,000,000	1	1
1,500,001港元至 2,000,000港元	HKD1,500,001 to HKD2,000,000	1	–
4,000,001港元至 4,500,000港元	HKD4,000,001 to HKD4,500,000	–	1
		2	2

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13. 董事酬金以及五名最高薪人士(續)

(b) 五名最高薪人士(續)

於年內，本集團並無向任何董事或任何五名最高薪人士支付任何酬金，作為吸引加入本集團或加入本集團後的獎勵或離職補償。於年內，董事概無訂立任何安排以放棄或同意放棄任何酬金。

截至2023年12月31日止年度及2022年12月31日止年度，本集團並無向五名最高薪人士支付薪酬(方式為透過向其關聯方支付服務費)。

13. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(b) The five highest paid individuals (Continued)

During the year, no emoluments were paid by the Group to any directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. There were no arrangements under which a director waived or agreed to waive any emolument during the year.

No remuneration of the five highest paid individuals were paid by the Group through the payment of service charges to its related party for the years ended 31 December 2023 and 31 December 2022.

14. 所得稅開支

本集團的所得稅開支分析如下：

14. INCOME TAX EXPENSE

The income tax expense of the Group is analysed as follows:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
即期稅項	Current tax		
— 中國企業所得稅	— PRC enterprise income tax	10,866,235	31,152,096
遞延稅項(附註32)	Deferred tax (note 32)		
— 於年度損益支銷	— Charged to profit or loss for the year	13,822,311	17,123,294
所得稅開支	Income tax expense	24,688,546	48,275,390

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14. 所得稅開支 (續)

本集團除稅前溢利的稅項與採用中國內地法定稅率25%所產生的理論金額不同，該稅率適用於下列多數合併實體：

14. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the statutory tax rate of 25% in mainland China, being the tax rate applicable to the majority of consolidated entities as follows:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
除所得稅開支前溢利	Profit before income tax expense	152,764,807	161,017,910
按適用於有關司法管轄區內損益的本地稅率計算的稅項	Tax thereon at domestic rates applicable to profit or loss in the jurisdictions concerned	38,191,202	40,254,478
其他司法管轄區的不同稅率的影響 (附註(a))	Effect of different tax rates in other jurisdictions (note (a))	2,960,238	3,272,144
適用於附屬公司及分公司的優惠所得稅率 (附註(b))	Preferential income tax rates applicable to subsidiaries and branches (note (b))	(11,567,023)	(1,556,682)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purposes	472,344	152,806
中國所得溢利的預扣稅 (附註(c))	Withholding tax on profits made in China (note (c))	15,474,690	18,390,319
動用之前未確認的可扣減暫時性差額	Utilisation of previously unrecognised deductible temporary differences	(10,482,567)	(331,868)
並無確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax assets were recognised	1,446,584	4,799,287
研發的超額抵扣 (附註(d))	Super deduction for research and development (note (d))	(11,752,528)	(16,651,814)
無須繳稅的收入 (附註(e))	Income not subject to tax (note (e))	(49,786)	(63,171)
其他	Others	(4,608)	9,891
所得稅開支	Income tax expense	24,688,546	48,275,390

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14. 所得稅開支(續)

附註：

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，無須繳納所得稅。此外，本公司向其股東支付股息時毋須繳納開曼群島預扣稅。

(b) 中國企業所得稅

根據現行法例、詮釋及慣例，本集團就於中國內地的營運計提的所得稅撥備乃根據期內的估計應課稅溢利按適用稅率計算。中國一般企業所得稅率為25%。本集團附屬公司唐山唐鋼氣體有限公司獲認可為中國高新技術企業，並於2019年、2020年及2021年享有優惠所得稅率15%。於2022年，唐山唐鋼氣體有限公司重續該資格，並將於2022年、2023年及2024年繼續享有優惠稅率15%。本集團附屬公司濼縣唐鋼氣體有限公司於2022年獲認可為中國高新技術企業，並於2022年、2023年及2024年享有優惠所得稅率15%。

(c) 中國預扣稅

根據適用中國稅項法規，由在中國成立的公司就於2008年1月1日後所產生的溢利向外國投資者分派的股息通常須繳納預扣所得稅10%。本公司已就其中國附屬公司未分派溢利確認遞延稅項負債。

(d) 研發開支的超額抵扣

根據中華人民共和國國家稅務總局所頒佈自2008年起生效的相關法律及法規，從事研發活動的企業有權於釐定其期內應課稅溢利時將要求將其產生的研發開支的150%列作可扣稅開支。根據中華人民共和國國家稅務總局所頒佈於2018年至2020年、最遲延至2023年生效的法規，從事研發活動的企業有權於釐定其期內應課稅溢利時要求將其產生的研發開支的175%列作可扣稅開支。於2023年3月，中華人民共和國國家稅務總局頒佈一則公告，宣佈從事研發活動的企業有權於釐定其期內應課稅溢利時要求將其所產生的研發開支的200%列作可扣稅開支。

14. INCOME TAX EXPENSE (Continued)

Notes:

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Law and is not subject to income tax. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

(b) PRC enterprise income tax

Income tax provision of the Group in respect of operations in mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practises in respect thereof. The general corporate income tax rate in the PRC is 25%. Tangshan Tangsteel Gases Co., Ltd., a subsidiary of the Group, was approved as High and New Technology Enterprise in the PRC and was entitled to a preferential income tax rate of 15% in the years of 2019, 2020 and 2021. In 2022, Tangshan Tangsteel Gases Co., Ltd. renewed this qualification and will continue to enjoy this preferential tax rate of 15% in the years of 2022, 2023 and 2024. Luanxian Tangsteel Gases Co., Ltd., a subsidiary of the Group, was approved as High and New Technology Enterprise in the PRC in 2022, and is entitled to a preferential income tax rate of 15% in the years of 2022, 2023 and 2024.

(c) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. The Company has recognised deferred tax liabilities for undistributed profits of its subsidiaries in the PRC.

(d) Super deduction for research and development expense

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period. According to regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2018 to 2020, later extended to 2023, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period. In March 2023, the State Tax Bureau of the People's Republic of China issued a notice to announce enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period.

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14. 所得稅開支(續)

附註：(續)

- (e) 無須繳稅的收入

根據中華人民共和國國家稅務局頒佈的有關法律法規，於期內，本集團在中國內地的附屬公司在釐定應課稅溢利時有權扣除其供應自行生產工業氫氣產生的收益的10%。

14. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

- (e) Income not subject to tax

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China, the Group's subsidiaries in Mainland China are entitled to deduct 10% of their revenue generated from supply of self-produced industrial hydrogen gas when determining their assessable profits during the period.

15. 股息

15. DIVIDENDS

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
年初應付股息	Dividends payable at beginning of the year	100,671,500	100,671,500
年內已付股息	Dividends paid during the year	(50,000,000)	-
		50,671,500	100,671,500

於2024年3月25日舉行的董事會會議上，董事不建議派付報告期的末期股息(2022年：無)。

截至2023年12月31日止年度內，中國氣體投資有限公司支付人民幣50,000,000元的股息(2022年：無)。

At a meeting of the Directors held on 25 March 2024, the Directors did not recommend the payment of a final dividend for the Reporting Period (2022: Nil).

RMB50,000,000 dividend was paid to China Gas Investors Ltd. during the year ended 31 December 2023 (2022: Nil).

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16. 每股盈利

每股基本及攤薄盈利乃根據下列數據計算。

16. EARNINGS PER SHARE

The calculation of basic and diluted earnings per Share is based on the following data.

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
盈利	Earnings		
本公司擁有人應佔年內溢利	Profit for the year attributable to owners of the Company	128,076,261	112,742,520

		2023年 2023 數目 Number	2022年 2022 數目 Number
股份數目	Number of Shares		
普通股加權平均數	Weighted average number of ordinary shares	1,200,000,000	1,200,000,000

附註：

由於本集團於截至2023年及2022年12月31日止年度並不存在潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

Note:

Diluted earnings per share were the same as the basic earnings per Share as the Group had no potential dilutive ordinary shares during the years ended 31 December 2023 and 2022.

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17. 物業、廠房及設備

17. PROPERTY, PLANT AND EQUIPMENT

		建築物	租賃改良	機械	電子設備	工具及 其他設備	汽車	在建工程	總計
		Buildings	Leasehold improvements	Machinery	Electronic equipment	Instruments and other equipment	Vehicles	Construction in progress	Total
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
於2022年1月1日	At 1 January 2022								
成本	Cost	221,792,544	54,068,343	2,238,823,336	6,909,539	60,849,605	13,071,506	14,165,265	2,609,680,138
累計折舊	Accumulated depreciation	(56,716,783)	(36,424,913)	(920,554,942)	(5,928,525)	(41,841,484)	(7,498,371)	-	(1,068,965,018)
賬面淨值	Net book amount	165,075,761	17,643,430	1,318,268,394	981,014	19,008,121	5,573,135	14,165,265	1,540,715,120
截至2022年12月31日止年度	Year ended 31 December 2022								
年初賬面淨值	Opening net book amount	165,075,761	17,643,430	1,318,268,394	981,014	19,008,121	5,573,135	14,165,265	1,540,715,120
添置	Additions	-	-	249,381	1,707,628	191,150	-	142,731,942	144,880,101
轉撥自在建工程及設備的 預付款項	Transfer from prepayments for construction in progress and equipment	-	-	-	-	-	-	6,522,617	6,522,617
內部轉撥	Internal transfer	14,064,380	-	64,479,356	-	-	-	(78,543,736)	-
註銷	Written off	(7,537,864)	-	-	-	-	-	-	(7,537,864)
折舊費用	Depreciation charge	(8,080,400)	(2,103,320)	(109,013,176)	(338,588)	(3,957,023)	(615,103)	-	(124,107,610)
年末賬面淨值	Closing net book amount	163,521,877	15,540,110	1,273,983,955	2,350,054	15,242,248	4,958,032	84,876,088	1,560,472,364
於2022年12月31日	At 31 December 2022								
成本	Cost	215,378,961	54,068,343	2,303,552,073	8,617,167	61,040,755	7,991,840	84,876,088	2,735,525,227
累計折舊	Accumulated depreciation	(51,857,084)	(38,528,233)	(1,029,568,118)	(6,267,113)	(45,798,507)	(3,033,808)	-	(1,175,052,863)
賬面淨值	Net book amount	163,521,877	15,540,110	1,273,983,955	2,350,054	15,242,248	4,958,032	84,876,088	1,560,472,364
於2023年1月1日	At 1 January 2023								
成本	Cost	215,378,961	54,068,343	2,303,552,073	8,617,167	61,040,755	7,991,840	84,876,088	2,735,525,227
累計折舊	Accumulated depreciation	(51,857,084)	(38,528,233)	(1,029,568,118)	(6,267,113)	(45,798,507)	(3,033,808)	-	(1,175,052,863)
賬面淨值	Net book amount	163,521,877	15,540,110	1,273,983,955	2,350,054	15,242,248	4,958,032	84,876,088	1,560,472,364
截至2023年12月31日止年度	Year ended 31 December 2023								
年初賬面淨值	Opening net book amount	163,521,877	15,540,110	1,273,983,955	2,350,054	15,242,248	4,958,032	84,876,088	1,560,472,364
添置	Additions	-	-	654,867	7,521	386,549	-	111,876,709	112,925,646
轉撥自在建工程及設備的 預付款項	Transfer from prepayments for construction in progress and equipment	-	-	-	-	-	-	3,802,000	3,802,000
內部轉撥	Internal transfer	-	-	39,513,482	-	-	-	(39,513,482)	-
註銷	Written off	-	-	(19,306,994)	(1,298)	(1,099)	-	-	(19,309,391)
折舊費用	Depreciation charge	(7,851,031)	(2,103,320)	(116,603,849)	(497,771)	(2,731,151)	(585,285)	-	(130,372,407)
年末賬面淨值	Closing net book amount	155,670,846	13,436,790	1,178,241,461	1,858,506	12,896,547	4,372,747	161,041,315	1,527,518,212
於2023年12月31日	At 31 December 2023								
成本	Cost	215,378,961	54,068,343	2,343,720,422	8,624,688	61,427,304	7,991,840	161,041,315	2,852,252,873
累計折舊	Accumulated depreciation	(59,708,115)	(40,631,553)	(1,165,478,961)	(6,766,182)	(48,530,757)	(3,619,093)	-	(1,324,734,661)
賬面淨值	Net book amount	155,670,846	13,436,790	1,178,241,461	1,858,506	12,896,547	4,372,747	161,041,315	1,527,518,212

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17. 物業、廠房及設備(續)

於合併綜合收益表扣除的折舊開支如下：

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
銷售成本	Cost of sales	99,115,544	91,361,141
行政開支	Administrative expenses	22,486,649	23,062,378
研發開支	Research and development expenses	8,770,214	9,684,091
		130,372,407	124,107,610

於2023年12月31日，本集團仍在申請其若干建築物的建築物所有權證，該等建築物的賬面總值約為人民幣40,831,317元(2022年：人民幣42,585,119元)。本集團正在取得唐山唐鋼氣體有限公司玉田分公司土地的土地使用權。

為籌備本集團工業氣體業務的未來發展，管理層已考慮本集團未來的經營計劃及行業前景，於本年度對本集團的相關物業、廠房及設備進行減值評估。當資產或現金產生單位(「現金產生單位」)有可能存在減值跡象時，對相關資產或現金產生單位水平進行評估。可收回金額根據使用價值及公允價值減出售成本兩者中較高者確定。

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expenses have been charged to the consolidated statement of comprehensive income as follows:

As at 31 December 2023, the Group is still in the process of applying for the building ownership certificates of certain of its buildings, and the aggregated carrying amounts of these buildings amounted to approximately RMB40,831,317 (2022: RMB42,585,119). The Group is in the process of obtaining land use rights for the land at Yutian Branch of Tangshan Tangsteel Gases Co., Ltd..

In preparation for the Group's future development on its industrial gas business, the management has performed an impairment assessment on the Group's related property, plant and equipment during the current year, taking into account the Group's future operating plans and the outlook of the industry. The assessment was performed on the relevant assets or cash generating unit ("CGU") level when there are indicators of possible impairment of that assets or CGU. The recoverable amount has been determined based on the higher of value-in-use and fair value less costs of disposal.

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17. 物業、廠房及設備(續)

本集團於截至2023年12月31日止年度發生減值的資產包括專門用於為本集團某個現金產生單位內的特定客戶提供服務的建築物。客戶搬遷後，相關資產不再具有其他用途，亦無法轉移至不同的現金產生單位。於截至2023年12月31日止年度後，本集團管理層參考其公允價值減出售成本評估其可收回金額，作為採用市場法進行的第3層級計量。鑒於相關資產並無可用市場，管理層釐定公允價值為人民幣零元。

根據評估結果，本集團於截至2023年12月31日止年度確認物業註銷為人民幣19,309,391元(2022年：人民幣7,537,864元)，並於合併綜合收益表的「其他(虧損)/收益-淨額」項目下入賬。由於技術陳舊，若干資產於2023年12月31日註銷至其公允價值減出售成本，即人民幣零元(2022年：人民幣零元)，截至2023年12月31日止年度已註銷金額為人民幣19,309,391元(2022年：人民幣7,537,864元)。

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The assets that were impaired by the Group during the year ended 31 December 2023 included buildings used specifically to serve a particular customer within one of the Group's CGU. Following the customer's relocation, the relevant assets had no further alternative use and could not be transferred to a different CGU. Subsequently after the year ended 31 December 2023, management of the Group assessed their recoverable amount with reference to their fair value less cost of disposal as level 3 measurement using the market approach. Given there was no available market for the relevant assets, management determined the fair value to be RMBNil.

Based on the assessment result, the Group recognised a written off for properties of RMB19,309,391 for the year ended 31 December 2023 (2022: RMB7,537,864) and recorded it under the line item of "Other (losses)/gains, net" on the consolidated statement of comprehensive income. As a result of technological written off to its fair value less cost of disposal which was RMB Nil as at 31 December 2023 (2022: RMB Nil) and the amount written off was RMB19,309,391 for the year ended 31 December 2023 (2022: RMB7,537,864).

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18. 使用權資產

18. RIGHT-OF-USE ASSETS

		土地使用權 Land use rights 人民幣元 RMB	租賃物業 Leased properties 人民幣元 RMB	總計 Total 人民幣元 RMB
截至2022年12月31日止年度		Year ended 31 December 2022		
年初賬面淨值	Opening net book amount	41,833,631	3,833,080	45,666,711
攤銷費用(附註11)	Amortisation charge (note 11)	(877,215)	(1,112,813)	(1,990,028)
年末賬面淨值	Closing net book amount	40,956,416	2,720,267	43,676,683
截至2023年12月31日止年度		Year ended 31 December 2023		
年初賬面淨值	Opening net book amount	40,956,416	2,720,267	43,676,683
添置	Additions	-	1,861,270	1,861,270
攤銷費用(附註11)	Amortisation charge (note 11)	(877,215)	(1,073,256)	(1,950,471)
年末賬面淨值	Closing net book amount	40,079,201	3,508,281	43,587,482
		2023年		2022年
		2023		2022
		人民幣元		人民幣元
		RMB		RMB
使用權資產攤銷	Amortisation of right-of-use assets	1,950,471		1,990,028
利息開支	Interest expenses	203,336		197,783
與短期租賃相關的現金流出	The cash outflow relating to short-term leases	3,740,376		3,587,430
租賃作為經營活動的現金流出	The cash outflow for leases as operating activities	25,430		49,046
租賃作為融資活動的現金流出	The cash outflow for leases as financing activities	457,127		639,719

Notes to the Consolidated Financial Statements

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

19. 無形資產

19. INTANGIBLE ASSETS

		計算機軟件 Computer software 人民幣元 RMB
截至2022年12月31日止年度	Year ended 31 December 2022	
年初賬面淨值	Opening net book amount	269,348
攤銷費用(附註11)	Amortisation charge (note 11)	(269,348)
年末賬面淨值	Closing net book amount	—
於2022年12月31日	At 31 December 2022	
成本	Cost	1,837,718
累計攤銷	Accumulated amortisation	(1,837,718)
賬面淨值	Net book amount	—
截至2023年12月31日止年度	Year ended 31 December 2023	
年初賬面淨值	Opening net book amount	—
攤銷費用(附註11)	Amortisation charge (note 11)	—
年末賬面淨值	Closing net book amount	—
於2023年12月31日	At 31 December 2023	
成本	Cost	1,837,718
累計攤銷	Accumulated amortisation	(1,837,718)
年末賬面淨值	Closing net book amount	—

並無攤銷開支計入截至2023年12月31日止年度的合併綜合收益表中的行政開支中。攤銷開支人民幣269,348元計入截至2022年12月31日止年度的合併綜合收益表中的行政開支中。

No amortisation expenses have been charged to administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2023. Amortisation expenses with the amount of RMB269,348 have been charged to administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2022.

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

20. 其他資產

20. OTHER ASSETS

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
在建工程及設備的預付款項	Prepayments for construction in progress and equipment	43,865,825	8,432,808

21. 存貨

21. INVENTORIES

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
製成品	Finished goods	6,305,811	9,181,456
備件	Spare parts	3,403,425	2,454,113
減：撥備	Less: provisions	-	-
		9,709,236	11,635,569

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22. 貿易應收款項

22. TRADE RECEIVABLES

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
貿易應收款項	Trade receivables	567,416,816	575,170,544
減：減值撥備	Less: allowance for impairment	(23,498,770)	(8,135,000)
		543,918,046	567,035,544

於2023年及2022年12月31日，本集團貿易應收款項的公允價值與其賬面值相若。

As at 31 December 2023 and 2022, the fair values of the trade receivables of the Group approximated their carrying amounts.

附註：

Notes:

(a) 以下為以發票日期為基準的貿易應收款項(扣除撥備)的賬齡分析：

(a) Ageing analysis of trade receivables (net of allowance) based on the invoice date is as follows:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
直至6個月	Up to 6 months	519,639,415	529,420,167
6個月至1年	6 months to 1 year	3,253,126	14,346,868
1至2年	1 to 2 years	2,833,423	22,230,873
2年以上	Over 2 years	18,192,082	1,037,636
		543,918,046	567,035,544

本集團的貿易應收款項一般自發票日期起計180天(2022年：180天)內可收回。貿易應收款項不收取任何利息。

The Group's trade receivables are generally collectible within 180 days (2022: 180 days) from the invoice date. No interest is charged on the trade receivables.

(b) 於2023年及2022年12月31日，本集團貿易應收款項的賬面值乃以人民幣計值。

(b) As at 31 December 2023 and 2022, the carrying amount of the Group's trade receivables are denominated in RMB.

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22. 貿易應收款項(續)

附註：(續)

- (c) 本集團貿易應收款項的信貸虧損撥備之變動如下：

		2023年	2022年
		2023	2022
		人民幣元	人民幣元
		RMB	RMB
於年初	At the beginning of the year	8,135,000	-
已確認的信貸虧損撥備	Credit loss allowance recognised	15,363,770	8,135,000
於年末	At the end of the year	23,498,770	8,135,000

- (d) 本集團應用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法規定預期全期虧損於初始確認起確認。預期虧損率乃以相關客戶的付款組合及相應的過往信貸虧損為基準。過往虧損率已予以調整，以反映影響客戶結算應收款項能力的目前及前瞻性宏觀經濟因素資料。於2023年12月31日及2022年12月31日，虧損撥備準備釐定如下：

Notes: (Continued)

- (c) Movements on the Group's credit loss allowance of trade receivables are as follows:

- (d) The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition. The expected loss rates are based on the payment profiles of related customers and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The loss allowance provisions as at 31 December 2023 and 31 December 2022 are determined as follows:

		即期	逾期 最長3個月 Up to 3 months past due	逾期 3至6個月 3 to 6 months past due	逾期 超過6個月 Over 6 months past due	總計
		Current	Up to 3 months past due	3 to 6 months past due	Over 6 months past due	Total 人民幣元 RMB
2023年	2023					
預期虧損率	Expected loss rate	3.19%	3.60%	8.20%	20.69%	
賬面總值	Gross carrying amount	528,692,433	5,991,688	2,829,825	29,902,870	567,416,816
虧損撥備準備	Loss allowance provision	16,863,296	215,793	232,038	6,187,643	23,498,770
2022年	2022					
預期虧損率	Expected loss rate	0.45%	0.59%	0.75%	15.73%	
賬面總值	Gross carrying amount	521,062,694	12,903,641	5,063,327	36,140,882	575,170,544
虧損撥備準備	Loss allowance provision	2,337,500	75,500	38,000	5,684,000	8,135,000

- (e) 截至2023年12月31日止年度，總額為人民幣135,976,826元的若干貿易應收款項用於償還貿易應付款項人民幣125,916,462元(附註29)及租賃負債人民幣10,060,364元(附註26(c))。

- (e) During the year ended 31 December 2023, certain trade receivables with aggregate amount of RMB135,976,826 were settled with trade payables with amount of RMB125,916,462 (note 29) and lease liabilities of RMB10,060,364 (note 26(c)).

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23. 應收貸款

23. LOAN RECEIVABLES

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
無抵押及無擔保應收 固定利率貸款	Unsecured and non-guaranteed, fixed-rate loan receivables	-	118,000,000
減：已註銷	Less: written off	-	(118,000,000)
		-	-
減值撥備	Allowance for impairment	-	(118,000,000)
加：已註銷	Add: written off	-	118,000,000
		-	-
應收貸款 – 淨額	Loan receivables, net	-	-

於截至2020年12月31日止年度，本集團訂立三份貸款協議，本金總額為人民幣118,000,000元。該等交易詳情載列如下：

- (a) 於2020年11月30日，本集團與公司A訂立貸款協議1。根據貸款協議1，本集團向公司A提供本金額人民幣50,000,000元的貸款，而該貸款將到期，且未償還本金總額以及所有應計及未付利息於2020年12月30日將即時到期應付，且於2023年12月31日及2022年12月31日未償還。

During the year ended 31 December 2020, the Group had entered into three loan agreements with the aggregate principal amount of RMB118,000,000. Details of these transactions set out as below:

- (a) On 30 November 2020, the Group entered into the Loan Agreement 1 with Company A. Pursuant to the Loan Agreement 1, the Group provided a loan with the principal amount of RMB50,000,000 to Company A, and the loan would mature and the aggregate principal amount outstanding and all accrued and unpaid interest shall be immediately due and payable on 30 December 2020 and was outstanding as at 31 December 2023 and 31 December 2022.

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23. 應收貸款(續)

- (b) 於2020年12月1日，本集團與公司B訂立貸款協議2。根據貸款協議2，本集團向公司B提供本金額人民幣53,522,000元的貸款，而該貸款將到期，且未償還本金總額以及所有應計及未付利息於2020年12月30日將即時到期應付，且於2023年12月31日及2022年12月31日未償還。
- (c) 於2020年12月1日，本集團與公司C訂立貸款協議3。根據貸款協議3，本集團向公司C提供本金額人民幣14,478,000元的貸款，而該貸款將到期，且未償還本金總額以及所有應計及未付利息於2020年12月30日將即時到期應付，且於2023年12月31日及2022年12月31日未償還。

本集團於合併綜合收益表中錄得減值虧損(作為單獨項目)人民幣118,000,000元，相當於2020年12月31日未償還本金總額。截至2022年12月31日止年度，經計及可收回性的可能性後，人民幣118,000,000元的貸款已註銷。

23. LOAN RECEIVABLES (Continued)

- (b) On 1 December 2020, the Group entered into the Loan Agreement 2 with Company B. Pursuant to the Loan Agreement 2, the Group provided a loan with the principal amount of RMB53,522,000 to Company B, and the loan would mature and the aggregate principal amount outstanding and all accrued and unpaid interest shall be immediately due and payable on 30 December 2020 and was outstanding as at 31 December 2023 and 31 December 2022.
- (c) On 1 December 2020, the Group entered into the Loan Agreement 3 with Company C. Pursuant to the Loan Agreement 3, the Group provided a loan with the principal amount of RMB14,478,000 to Company C, and the loan would mature and the aggregate principal amount outstanding and all accrued and unpaid interest shall be immediately due and payable on 30 December 2020 and was outstanding as at 31 December 2023 and 31 December 2022.

The Group recorded an impairment loss of RMB118,000,000 separately as a line item on the consolidated statement of comprehensive income which represents the aggregate amount of principal outstanding as at 31 December 2020. During the year ended 31 December 2022, after taking into account the possibility of recoverability, RMB118,000,000 of the loans were written off.

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24. 票據投資

24. NOTE INVESTMENT

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
抵押固定利率票據投資	Secured fixed-rate note investment	-	66,400,000
減：已註銷	Less: written off	-	(66,400,000)
		-	-
減值撥備	Allowance for impairment	-	(66,400,000)
加：已註銷	Add: written off	-	66,400,000
		-	-
票據投資 – 淨額	Note investment, net	-	-

於2021年1月18日，本集團與公司D訂立投資協議，以認購公司D發行的抵押貸款票據，所得款項總額為80,000,000港元(相當於人民幣66,400,000元) (「票據」)。根據投資協議，公司D須償還未償還本金連同直至還款日2021年12月17日(包括該日)所有應計利息。票據的固定年回報率為4.5%。作為票據的抵押，公司D向本集團質押其應收款項。於2022年12月31日及2023年12月31日，本金總額以及所有應計及未付利息尚未償還。

本集團於合併綜合收益表中錄得減值虧損(作為單獨項目)人民幣66,400,000元，相當於2021年12月31日的未償還本金金額。經考慮可收回性的可能性後，截至2022年12月31日止年度，人民幣66,400,000元的票據已註銷。

On 18 January 2021, the Group entered into the Investment Agreement with Company D to subscribe for a secure loan note issued by Company D with the gross proceeds of HK\$80,000,000 (equivalent to RMB66,400,000) (the "Note"). Pursuant to the Investment Agreement, Company D shall repay the principal amount outstanding together with all interest accrued thereon up to and including the date of repayment on 17 December 2021. Fixed return of the Note is 4.5% per annum. As securities for the Note, Company D grants a charge on its receivables in favour of the Group. The aggregate principal amount and all accrued and unpaid interest were outstanding as at 31 December 2022 and 31 December 2023.

The Group recorded an impairment loss of RMB66,400,000 separately as a line item on the consolidated statement of comprehensive income which represents the amount of principal outstanding as at 31 December 2021. During the year ended 31 December 2022, after taking into account the possibility of recoverability, RMB66,400,000 of the Note was written off.

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25. 預付款項、按金及其他 應收款項

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
可收回增值稅(「增值稅」)	Value-added tax (“VAT”) recoverable	4,327,575	10,190,850
應收關聯方款項(附註38(c)(ii))	Receivables due from related parties (note 38(c)(ii))	54,241	67,629
公用事業及其他預付款項	Utilities and other prepayments	9,709,593	9,267,645
按金	Deposits	2,310,885	2,338,587
其他	Others	727,255	703,299
		17,129,549	22,568,010
減：非即期部分	Less: non-current portion	173,994	-
		16,955,555	22,568,010

於2023年及2022年12月31日，其他應收款項的賬面值主要以人民幣及港元計值，並與其於各報告日期的公允價值相若。

包含應收關聯方款項、按金及其他的按攤銷成本計量的其他應收款項被視為屬低信貸風險，故於截至2023年及2022年12月31日止年度的已確認減值撥備不超過12個月預期虧損。預期信貸虧損極低，原因為該等應收款項無違約歷史，若干應收款項隨後已予結算，而於2023年及2022年12月31日，概無發現任何重大不利的現狀及預測未來經濟狀況。

As at 31 December 2023 and 2022, the carrying amounts of other receivables were primarily denominated in RMB and HKD and approximated their fair values at each of the reporting dates.

Other receivables that are measured at amortised costs included receivables due from related parties, deposits and others were considered to be of low credit risk, and thus the impairment provision recognised during the years ended 31 December 2023 and 2022 was limited to 12 months expected losses. The expected credit losses was minimal as these receivables had no history of default, certain amount of receivables were subsequently settled, and there was no significant unfavourable current conditions and forecast future economic conditions identified as at 31 December 2023 and 2022.

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26. 現金及現金等價物

(a) 現金及現金等價物包括：

26. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
銀行現金	Cash at banks	202,617,643	360,738,465

按以下各項計值：

Denominated in:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
人民幣	RMB	195,342,532	296,516,532
美元	USD	4,758,799	4,673,069
港元	HKD	2,516,312	59,548,864
		202,617,643	360,738,465

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26. 現金及現金等價物 (續)

(b) 融資活動所產生負債的對賬：

26. CASH AND CASH EQUIVALENTS (Continued)

(b) Reconciliation of liabilities arising from financing activities:

		借款 Borrowings 人民幣元 RMB	租賃負債 Lease liabilities 人民幣元 RMB	總計 Total 人民幣元 RMB
於2022年1月1日	At 1 January 2022	601,716,301	13,722,369	615,438,670
融資現金流量的變動：	Change from financing cash flows:			
添置新借款	Additions of new borrowings	480,833,818	-	480,833,818
償還借款	Repayment of borrowings	(510,020,000)	-	(510,020,000)
租賃付款	Lease payments	-	(688,765)	(688,765)
匯兌調整	Exchange adjustments	-	31,986	31,986
其他變動：	Other changes:			
財務成本	Finance costs	-	197,783	197,783
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	572,530,119	13,263,373	585,793,492
融資現金流量的變動：	Change from financing cash flows:			
添置新借款	Additions of new borrowings	360,000,000	-	360,000,000
償還借款	Repayment of borrowings	(399,530,119)	-	(399,530,119)
租賃付款	Lease payments	-	(482,557)	(482,557)
匯兌調整	Exchange adjustments	-	2,967	2,967
其他變動：	Other changes:			
財務成本	Finance costs	-	203,336	203,336
新訂租約	New lease entered	-	1,861,270	1,861,270
其他非現金變動	Other non-cash movement	-	(10,060,364)	(10,060,364)
於2023年12月31日	At 31 December 2023	533,000,000	4,788,025	537,788,025

(c) 主要非現金交易：

除本報告另有披露者外，截至2023年12月31日止年度，根據抵銷協議，本集團租賃負債人民幣10,060,364元被若干貿易應收款項所抵銷。

(c) Major non-cash transactions:

Saved as disclosed elsewhere in this report, during the year ended 31 December 2023, the Group's lease liabilities with amount of RMB 10,060,364 were net off with certain trade receivables in accordance with the offset agreements.

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27. 按公允價值計入其他綜合收益(「按公允價值計入其他綜合收益」)的金融資產

按公允價值計入其他綜合收益的金融資產包括下列對應收票據投資：

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”)

The financial assets at FVOCI comprise the following investments in notes receivables:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
應收票據	Notes receivables	79,658,832	28,812,893

由於該等資產的到期日較短，其獲分類為流動資產。

於出售該等金融資產時，按公允價值計入其他綜合收益的儲備的任何相關結餘獲重新分類至損益。

These assets are classified as current assets due to their short maturity.

On disposal of these financial assets, any related balance within the FVOCI reserve is reclassified to profit or loss.

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28. 按類別劃分的金融工具 28. FINANCIAL INSTRUMENTS BY CATEGORY

下表顯示金融資產及負債的賬面值：

The following table shows the carrying amounts of financial assets and liabilities:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost		
- 貿易應收款項	- Trade receivables	543,918,046	567,035,544
- 按金、預付款項及其他應收款項(不包括可收回增值稅、預付公用事業及其他預付款項)	- Deposits, prepayments and other receivables (excluding recoverable VAT and prepaid utilities and other prepayments)	3,092,381	3,109,515
- 現金及現金等價物	- Cash and cash equivalents	202,617,643	360,738,465
按公允價值計入其他綜合收益的金融資產	Financial assets at FVOCI		
- 應收票據	- Notes receivables	79,658,832	28,812,893
金融負債	Financial liabilities		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
- 借款(本金及應計利息)	- Borrowings (principal and accrued interest)	534,290,173	573,949,079
- 貿易及其他應付款項(不包括薪金及應付花紅及應付稅項及應付利息)	- Trade and other payables (excluding salaries and bonus payables and taxes payable and interests payable)	362,196,789	575,418,828
- 租賃負債 - 即期	- Lease liabilities - current	2,128,151	10,834,491
- 租賃負債 - 非即期	- Lease liabilities - non-current	2,659,874	2,428,882

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29. 貿易及其他應付款項

29. TRADE AND OTHER PAYABLES

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
貿易應付款項	Trade payables	227,881,226	381,680,822
建設及設備應付款項	Payables for construction and equipment	43,323,575	49,457,365
應付股息	Dividend payable	50,671,500	100,671,500
營運服務費應付款項	Payables for operating service fee	25,288,109	21,168,000
應付稅項	Taxes payable	3,455,654	829,098
應付薪金及花紅	Salaries and bonus payable	4,103,594	6,649,128
專業服務費應付款項	Payables for professional service fee	5,904,579	13,744,238
按金	Deposits	1,798,802	1,887,472
應付利息	Interests payable	1,290,173	1,418,960
其他	Others	7,328,998	6,809,431
		371,046,210	584,316,014

以發票日期為基準的貿易應付款項的賬齡分析如下：

Ageing analysis of the trade payables based on invoice date are as follows:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
少於1年	Less than 1 year	198,543,206	320,585,126
1至2年	1 to 2 years	19,974,792	55,841,805
2至3年	2 to 3 years	6,271,121	3,662,931
超過3年	Over 3 years	3,092,107	1,590,960
		227,881,226	381,680,822

於2023年及2022年12月31日，本集團的貿易應付款項的賬面值以人民幣計值。根據抵銷協議，若干貿易應付款項人民幣125,916,462元被若干貿易應收款項所抵銷。

As at 31 December 2023 and 2022, the carrying amount of the Group's trade payables were denominated in RMB. Certain trade payables with amount of RMB125,916,462 were net off with certain trade receivables in accordance with the offset agreements.

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30. 借款

30. BORROWINGS

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
非即期：	Non-current:		
1年後到期的長期借款(附註i)	Long-term borrowings due after one year (note i)	246,000,000	330,770,119
即期：	Current:		
1年內到期的長期借款(附註i)	Long-term borrowings due within one year (note i)	87,000,000	41,760,000
短期借款(附註ii)	Short-term borrowings (note ii)	200,000,000	200,000,000
		533,000,000	572,530,119

附註(i)：

於2019年，本集團訂立一項來自交通銀行本金總額不超過人民幣560,000,000元的五年期貸款融資。從該貸款融資提取的借款由本集團的固定資產作抵押，並將用於建設工業氣體生產廠房。於2020年9月、2021年2月、2022年6月及2022年9月，年利率為4.9875%的五年期貸款人民幣21,496,401元、人民幣26,179,900元、人民幣12,833,818元及人民幣28,000,000元乃分別自該融資提取。於2022年12月31日，人民幣62,530,119元未償還，其中人民幣19,760,000元根據償還時間表於一年內到期。於2022年12月31日已抵押資產的賬面淨值為人民幣16,597,966元。截至2023年12月31日止年度，所有未償還貸款已償還，截至2023年12月31日概無任何抵押資產。

Note (i)：

In 2019, the Group entered into a five-year loan facility with an aggregate principal amount not exceeding RMB560,000,000 from Bank of Communication. Borrowings drawn down from the loan facility are collateralized by the fixed assets of the Group, and shall be used in the construction of the industrial gas production plant. In September 2020, February 2021, June 2022 and September 2022, five-year loans of RMB21,496,401, RMB26,179,900, RMB12,833,818 and RMB28,000,000 with an annual interest rate of 4.9875% were drawn down from the facility respectively. As at 31 December 2022, RMB62,530,119 was outstanding in which RMB19,760,000 was due within one year according to repayment schedule. The net book value of the pledged assets was RMB16,597,966 as at 31 December 2022. All the outstanding loan was repaid during the year ended 31 December 2023 and there was no pledged assets as at 31 December 2023.

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

30. 借款 (續)

附註(i): (續)

於2022年，本集團分別訂立三項來自滄州銀行本金總額不超過人民幣100,000,000元的貸款融資。年利率為4.90%的貸款人民幣100,000,000元、人民幣100,000,000元及人民幣50,000,000元乃分別於2022年11月、2022年12月及2023年1月自該融資提取。於2023年12月31日及2022年12月31日，人民幣223,000,000元及人民幣200,000,000元未償還，其中人民幣87,000,000元及人民幣22,000,000元根據償還時間表於一年內到期。借款屬無抵押及無擔保。

於2021年，本集團訂立一項來自河北唐山農村商業銀行本金總額不超過人民幣200,000,000元的貸款融資。人民幣110,000,000元已自該融資提取，年利率為5.00%。於2023年6月，該貸款已償還及貸款融資已重組。人民幣110,000,000元已自該融資提取，年利率為4.90%。於2023年12月31日及2022年12月31日，人民幣110,000,000元及人民幣110,000,000元未償還。借款屬無抵押及無擔保。

附註(ii):

於2022年，本集團訂立一項來自交通銀行本金總額不超過人民幣100,000,000元的兩年期循環貸款融資。於2023年12月31日及2022年12月31日，固定年利率分別為4.35%及4.568%的短期銀行借款人民幣100,000,000元自該循環貸款融資提取。借款屬無抵押及無擔保。

於2022年，本集團分別訂立兩項來自中國工商銀行本金額為人民幣50,000,000元的一年期循環貸款協議。於2023年12月31日及2022年12月31日，年利率為4.35%的未償還短期銀行借款人民幣100,000,000元乃自各循環貸款協議提取。借款屬無抵押及無擔保。

30. BORROWINGS (Continued)

Note (i): (Continued)

In 2022, the Group entered into three loan facilities with aggregate principal amount not exceeding RMB100,000,000 from Bank of Cangzhou respectively. Loans of RMB100,000,000, RMB100,000,000 and RMB50,000,000 with an annual interest rate of 4.90% were drawn down from the facilities in November 2022, December 2022 and January 2023 respectively. As at 31 December 2023 and 31 December 2022, RMB223,000,000 and RMB200,000,000 was outstanding in which RMB87,000,000 and RMB22,000,000 was due within one year according to repayment schedule. The borrowings are unsecured and unguaranteed.

In 2021, the Group entered into a loan facility with an aggregate principal amount not exceeding RMB200,000,000 from Hebei Tangshan Rural Commercial Bank. RMB110,000,000 was drawn from the facility with an annual interest rate of 5.00%. In June 2023, the loan was repaid and the loan facility was rescheduled. RMB110,000,000 was drawn from the facility with an annual interest rate of 4.90%. As at 31 December 2023 and 31 December 2022, RMB110,000,000 and RMB110,000,000 was outstanding respectively. The borrowing is unsecured and unguaranteed.

Note (ii):

In 2022, the Group entered two-year revolving loan facilities with an aggregate principal amount not exceeding RMB100,000,000 from Bank of Communications. As at 31 December 2023 and 31 December 2022, short-term bank borrowings of RMB100,000,000 with a fixed rate of 4.35% and 4.568% per annum respectively were drawn down from such revolving loan facility. The borrowings are unsecured and unguaranteed.

In 2022, the Group entered into two one-year revolving loan agreements with principal amount of RMB50,000,000 from Industrial and Commercial Bank of China respectively. As at 31 December 2023 and 31 December 2022, short term bank borrowings outstanding of RMB100,000,000 with annual interest rate of 4.35% was drawn down from each revolving loan agreement. The borrowings are unsecured and unguaranteed.

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30. 借款(續)

附註(ii): (續)

於2023年及2022年12月31日，本集團的借款以下列貨幣計值：

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
人民幣	RMB	533,000,000	572,530,119

本集團於2023年及2022年12月31日的借款到期情況如下：

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
1年內	Within 1 year	287,000,000	241,760,000
1至2年	Between 1 and 2 years	136,000,000	211,560,000
2至5年	Between 2 and 5 years	110,000,000	119,210,119
		533,000,000	572,530,119

於2023年及2022年12月31日的實際利率如下：

		2023年 2023	2022年 2022
短期銀行借款	Short-term bank borrowings	4.35%	4.45%
長期銀行借款	Long-term bank borrowings	4.90%	5.06%

30. BORROWINGS (Continued)

Note (ii): (Continued)

As of 31 December 2023 and 2022, the Group's borrowings were denominated in following currencies:

As of 31 December 2023 and 2022, the maturities of the Group's borrowings are set out as follows:

As of 31 December 2023 and 2022, the effective interest rates are as follows:

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31. 租賃負債

31. LEASE LIABILITIES

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
最低租賃付款到期	Minimum lease payment due		
- 1年內	- Within 1 year	2,313,611	10,983,063
- 1至2年	- Between 1 to 2 years	1,528,081	832,104
- 2至5年	- Between 2 to 5 years	1,288,594	1,830,708
		5,130,286	13,645,875
減：未來融資費用	Less: future finance charges	(342,261)	(382,502)
租賃負債現值	Present value of lease liabilities	4,788,025	13,263,373
- 1年內	- Within 1 year	2,128,151	10,834,491
- 1至2年	- Between 1 to 2 years	1,415,744	717,994
- 2至5年	- Between 2 to 5 years	1,244,130	1,710,888
		4,788,025	13,263,373

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32. 遞延所得稅

遞延所得稅詳情分析如下：

32. DEFERRED INCOME TAXES

Details of the deferred income tax are analysed as follows:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
遞延稅項資產	Deferred tax assets	4,956,487	3,304,108
遞延稅項負債	Deferred tax liabilities	(42,633,676)	(27,158,986)
		(37,677,189)	(23,854,878)

已確認遞延稅項資產及負債以及變動於本年度及過往年度的詳情如下：

Details of the deferred tax assets and liabilities recognised and movements during the current and prior year is as follows:

		物業、廠房 及設備減值 Impairment on property, plant and equipment 人民幣元 RMB	分派溢利的 預扣稅 Withholding tax on profit to be distributed 人民幣元 RMB	貿易應收款項 減值撥備 Allowance on impairment of trade receivables 人民幣元 RMB	總計 Total 人民幣元 RMB
於2022年1月1日	As at 1 January 2022	(2,037,083)	19,785,267	-	17,748,184
借記／(貸記)合併綜合收益表	Debited/(credited) to the consolidated statement of comprehensive income	308,125	18,390,319	(1,575,150)	17,123,294
年內付款	Payment during the year	-	(11,016,600)	-	(11,016,600)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	(1,728,958)	27,158,986	(1,575,150)	23,854,878
借記／(貸記)合併綜合收益表	Debited/(credited) to the consolidated statement of comprehensive income	308,125	15,474,690	(1,960,504)	13,822,311
於2023年12月31日	At 31 December 2023	(1,420,833)	42,633,676	(3,535,654)	37,677,189

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32. 遞延所得稅 (續)

附註：

根據中國企業所得稅法及其相關規定，本集團須就中國企業分派給其在中國境外的直接控股公司的股息或自2008年1月1日起產生的盈利繳納10%的預扣稅，除非通過稅收協定或安排寬減，而於2008年1月1日之前產生的未分派盈利則免除預扣稅。由於本集團控制本集團中國附屬公司的股息政策，因此本集團中國附屬公司的未分派利潤所產生的遞延稅項負債僅以預期可於可見將來分派的有關利潤為限計提撥備。

遞延所得稅資產乃就結轉稅項虧損及可扣減暫時性差額確認，惟以可通過未來應課稅溢利變現相關稅收優惠為限。於2023年12月31日，本集團並無就虧損人民幣90,072,986元(2022年：人民幣142,611,528元)確認遞延所得稅資產。該等稅項虧損將於2024年至2033年到期。

32. DEFERRED INCOME TAXES (Continued)

Note:

According to the PRC CIT Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC or earnings generated beginning on 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. Since, the Group controls the dividend policy of the Group's PRC subsidiaries, deferred tax liability arising from the undistributed profits of the Group's PRC subsidiaries is only provided to the extent that such profits are expected to be distributed in the foreseeable future.

Deferred income tax assets are recognised for tax losses carrying forwards and deductible temporary differences to the extent that realisation of the related tax benefits through the future taxable profits is probable. As at 31 December 2023, the Group did not recognise deferred income tax assets in respect of losses of RMB90,072,986 (2022: RMB142,611,528). These tax losses will expire from 2024 to 2033.

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount
法定	Authorised		
每股面值0.0001美元的普通股：	Ordinary shares of USD0.0001 each:		
於2023年12月31日及	At 31 December 2023 and		200,000美元
2022年12月31日	31 December 2022		(等值人民幣 1,388,691元) USD200,000 (Equivalent to RMB1,388,691)
		2,000,000,000	
		股份數目 Number of shares	人民幣元 RMB
已發行及繳足普通股：	Ordinary shares, issued and fully paid:		
於2023年12月31日及	At 31 December 2023 and		
2022年12月31日	31 December 2022	1,200,000,000	836,016

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34. 儲備

本集團

截至2023年及2022年12月31日止年度，本集團儲備變動詳情呈列於合併權益變動表。

權益內儲備的性質及目的如下：

- (a) 股份溢價源自按超過股份面值的價格發行新股份。於2019年6月，本集團與CGI訂立免息貸款協議，本金金額為9,650,000美元。於2019年11月，CGI將有關股東貸款資本化為本公司4,245,494股股份，當中人民幣2,989元及人民幣67,930,117元分別記錄為股本及其他儲備。
- (b) 法定盈餘儲備指根據相關中國法律於中國成立的附屬公司的年內純利(基於附屬公司的中國法定財務報表)轉撥的款項，直至該等法定盈餘儲備達致該等附屬公司註冊資本的50%為止。該等法定盈餘儲備不可扣減，惟用以抵銷累計虧損或增資則除外，且本儲備的餘下結餘不得少於該等附屬公司註冊資本的25%。

此外，根據中國外資企業法及中國外商獨資附屬公司組織章程細則條文規定，抵銷以往年度結轉的累計虧損後的純利須由該等公司先行撥款予各自的儲備基金。分配予儲備基金的純利百分比不得少於純利的10%。當儲備基金結餘達到註冊資本50%時則毋須撥款。

34. RESERVES

The Group

Details of the movements of the Group's reserves for the years ended 31 December 2023 and 2022 are presented in the consolidated statement of changes in equity.

The nature and purposes of reserves within equity as follows:

- (a) Share premium is arising from the issuance of new shares at price in excess of the par value of the shares. In June 2019, the Group entered into an interest-free loan agreement with CGI with the principal amount of USD9,650,000. In November 2019, CGI capitalised such shareholder loan into 4,245,494 shares of the Company, of which RMB2,989 and RMB67,930,117 were recorded as share capital and other reserves, respectively.
- (b) Statutory surplus reserves represented the amount transferred from net profit for the year of the subsidiaries established in the PRC (based on the subsidiaries PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory surplus reserves reach 50% of the registered capital of the subsidiaries. The statutory surplus reserves cannot be reduced except either in setting off the accumulated losses or increasing capital, provided the remaining balance of this reserve is not less than 25% registered capital of the subsidiaries.

In addition, in accordance with the Law of the PRC on Enterprises with Foreign Investments and the stipulated provisions of the articles of association of wholly owned foreign subsidiaries in the PRC, appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these companies to their respective Reserve Fund. The percentage of net profit to be appropriated to the Reserve Fund is not less than 10% of the net profit. When the balance of the Reserve Fund reaches 50% of the registered capital, such transfer needs not be made.

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34. 儲備(續)

本集團(續)

- (c) 匯兌差額包括換算以人民幣以外的功能貨幣列賬的營運財務報表產生的所有相關換算差額。儲備乃根據附註4(c)所示的會計政策進行處理。
- (d) 本集團的主要經營公司唐山唐鋼氣體有限公司(「唐鋼氣體」)於2007年成立為合資公司，由本公司及河鋼股份有限公司(「河鋼股份」)分別擁有50%及50%權益。於2015年，根據一系列公司重組協議，河鋼股份將其於唐鋼氣體的50%股權轉讓予本公司，以交換河鋼股份全資附屬公司上海惠唐邳和投資有限公司(「上海惠唐邳和」)持有的本公司已發行股份的50%。該公司重組後，唐鋼氣體成為本公司的全資附屬公司，而本公司由上海惠唐邳和及CGI分別擁有50%及50%權益。

於2007年成立唐鋼氣體後，本公司及河鋼股份各自同意按相同比例分別向唐鋼氣體額外注資人民幣72,068,600元。就河鋼股份注資而言，河鋼股份與唐鋼氣體訂立協議，授予唐鋼氣體使用河鋼股份若干廠房及建築物的權利(「建築物使用協議」)，期限為30年，相當於唐鋼氣體的正式合資期限。建築物使用協議亦規定在獲得物業證書後，該等廠房及建築物應轉讓予唐鋼氣體作為河鋼股份的出資。根據第三方估值師發出的估值報告，訂約雙方同意該等使用權截至協議日期的價值為人民幣72,068,600元。唐鋼氣體將該金額記錄為財務狀況表中的使用權資產，其已使用直線法在30年期內攤銷，並自使用權視為河鋼股份對唐鋼氣體的出資後相應地將該金額計入權益中的「其他儲備」。

34. RESERVES (Continued)

The Group (Continued)

- (c) Currency translation differences comprise all relevant translation differences arising from the translation of the financial statements of operations with functional currency other than RMB. The reserve is dealt with in accordance with the accounting policy set out in note 4(c).
- (d) Tangshan Tangsteel Gases Co., Ltd. (“**TTG**”), the major operating company of the Group, was established in 2007 as a joint venture company owned as to 50% by the Company and 50% by HBIS Company Limited (“**HBIS Company**”). In 2015, pursuant to a series of corporate restructuring agreements, HBIS Company transferred its 50% equity interests in TTG to the Company in exchange for 50% of the Company’s issued shares which were held by Shanghai Huitang Zhihe Investment Co., Ltd. (“**SH Huitang Zhihe**”), a wholly owned subsidiary of HBIS Company. Following this corporate restructuring, TTG became a wholly owned subsidiary of the Company and the Company became owned as to 50% by SH Huitang Zhihe and 50% by CGI.

Upon establishment of TTG in 2007, each of the Company and the HBIS Company agreed to make additional capital contributions into TTG in the same proportion with the amount of RMB72,068,600, respectively. With respect to HBIS Company’s contribution, HBIS Company entered into an agreement with TTG to grant TTG the rights to use certain of HBIS Company’s plants and buildings (“**Building Use Agreement**”) for a period of 30 years, same as official joint venture period of 30 years of TTG. The Building Use Agreement also specified that the plants and buildings should be transferred to TTG as HBIS Company’s capital contribution when the property certificates are obtained. Based on a valuation report issued by a third party appraiser, both parties agreed that the value of such use rights as at the agreement date was RMB72,068,600. TTG recorded this amount as right of use assets in its statement of financial position, and amortized them on a straight-line basis over the 30-year period, and correspondingly credited “other reserves” under equity since the use rights were considered as HBIS Company’s capital contribution to TTG.

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34. 儲備(續) 本集團(續)

(d) (續)

就本公司而言，本公司作出現金出資，於2007年與唐鋼氣體訂立免息長期貸款安排，本金總額為人民幣72,068,600元。貸款期限為30年，將如上文所述於河鋼股份廠房及建築物轉讓予唐鋼氣體後，自動轉換為唐鋼氣體的實繳資本。本集團於2015年公司重組時，本公司按零代價轉讓其於貸款的權利予CGI。根據合約條款及CGI作出的承諾，管理層總結認為該筆款項不符合金融負債的定義，並將該筆款項記錄為2015年12月31日合併財務狀況表中權益的「其他儲備」。

於2018年12月，本集團與CGI訂立協議以提早終止上述貸款安排，訂約雙方同意由唐鋼氣體向CGI悉數償還現金9.65百萬元(相當於人民幣66,667,025元)。還款記錄為其他儲備結餘的扣減。

於CGI與唐鋼氣體的貸款協議提前終止的同時，唐鋼氣體與河鋼股份訂立協議提前終止上述建築物使用協議，並訂立一項新的資產使用協議，據此，唐鋼氣體今後將就使用該等廠房及建築物向河鋼股份支付租金。因此，唐鋼氣體於終止時註銷使用權資產的未攤銷結餘人民幣44,041,922元，相同金額已自其他儲備結餘中扣除。

(e) 於2023年12月31日，根據中國財政部及應急管理部發佈的「企業安全生產費用提取和使用管理辦法」，中國附屬公司的儲備中包括人民幣43,543,329元(2022年：人民幣37,566,229元)的不可分配安全生產基金。

34. RESERVES (Continued) The Group (Continued)

(d) (Continued)

With respect to the Company, the Company made cash contribution and entered into an interest free long-term loan arrangement with TTG in 2007, with a total principal amount of RMB72,068,600. The term of the loan was 30 years and shall be automatically converted into TTG's paid-in capital upon the transfer of HBIS Company's plants and buildings to TTG as described above. In the Group's corporate restructuring in 2015, the Company transferred its right on the loan to CGI at Nil consideration. Based on the contractual terms and the commitment made by CGI, management concluded that the loan did not meet the definition of financial liability and recorded the amount in "other reserves" in equity in the consolidated statement of financial position as at 31 December 2015.

In December 2018, the Group entered into agreement with CGI to early terminate the above loan agreement and both parties agreed that the loan would be fully settled with a cash repayment of USD 9.65 million (equivalent to RMB66,667,025) by TTG to CGI. The repayment was recorded as a reduction in the balance of other reserves.

Concurrent with the early termination of the loan agreement between CGI and TTG, TTG and HBIS Company entered into an agreement to early terminate the above Building Use Agreement and entered into a new Assets Use Agreement whereby TTG will pay rental fees to HBIS Company for the use of the plants and buildings going forward. Accordingly, TTG wrote off the unamortised balance of the right of use assets with the amount of RMB44,041,922 at the time of the termination, with the same amount being reduced from the balance of other reserves.

(e) As at 31 December 2023, amounts of RMB43,543,329 (2022: RMB37,566,229) included the reserves of subsidiaries in the PRC were undistributable which is for production safety fund in accordance with the "Administrative Measures for the Actual and Use of Expenses for Work Safety" issued by the Ministry of Finance and the Ministry of Emergency Management of the PRC.

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35. 控股公司的財務狀況表 35. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION

		附註 Notes	2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
非流動資產	Non-current assets			
使用權資產	Right-of-use assets		1,499,357	80,294
投資於一間附屬公司	Investment in a subsidiary		920,668,379	920,668,379
貸款予一間附屬公司	Loan to a subsidiary		217,492,800	214,384,800
租賃按金	Rental deposit		173,994	-
			1,139,834,530	1,135,133,473
流動資產	Current assets			
按金	Deposit		-	48,966
應收關聯方款項	Amount due from a related party		45,311	44,690
應收一間附屬公司款項	Amount due from a subsidiary		-	301,445
應收貸款	Loan receivables	23	-	-
票據投資	Note investment	24	-	-
現金及現金等價物	Cash and cash equivalents		13,718,956	86,241,483
			13,764,267	86,636,584
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables		54,706,079	112,545,738
應付一間附屬公司款項	Amount due to a subsidiary		385,656	-
租賃負債	Lease liabilities		744,156	90,398
			55,835,891	112,636,136
流動負債淨額	Net current liabilities		(42,071,624)	(25,999,552)
總資產減流動負債	Total assets less current liabilities		1,097,762,906	1,109,133,921
非流動負債	Non-current liability			
租賃負債	Lease liabilities		948,986	-
資產淨值	NET ASSETS		1,096,813,920	1,109,133,921
資本及儲備	Capital and reserves			
股本	Share capital	33	836,016	836,016
儲備	Reserves		1,225,215,520	1,222,061,271
累計虧損	Accumulated losses		(129,237,616)	(113,763,366)
權益總額	TOTAL EQUITY		1,096,813,920	1,109,133,921

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35. 控股公司的財務狀況表 35. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION (Continued)

(續)

本公司於報告期的儲備變動如下：

The movements of the Company's reserves during the reporting period are as follows:

		股份溢價 Share premium 人民幣元 RMB	匯兌差額 Currency translation differences 人民幣元 RMB	累計虧損 Accumulated losses 人民幣元 RMB	總計 Total 人民幣元 RMB
於2022年1月1日	At 1 January 2022	1,208,504,005	890,891	(178,218,482)	1,031,176,414
年內溢利	Profit for the year	-	-	64,455,116	64,455,116
換算本公司所產生之 匯兌差額	Exchange differences arising on translation of the Company	-	12,666,375	-	12,666,375
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	1,208,504,005	13,557,266	(113,763,366)	1,108,297,905
年內虧損	Loss for the year	-	-	(15,474,250)	(15,474,250)
換算本公司所產生之 匯兌差額	Exchange differences arising on translation of the Company	-	3,154,249	-	3,154,249
於2023年12月31日	As 31 December 2023	1,208,504,005	16,711,515	(129,237,616)	1,095,977,904

於2023年12月31日，經計入本公司之股份溢價及累計虧損後，本公司可供分派之儲備為人民幣1,079,266,389元。

根據開曼公司法(經修訂)，本公司之股份溢價可作為股息進行分派，條件為本公司有能力償還緊隨建議派付股息日期後日常業務過程中到期的債務。此外，以股息分派股份溢價須由本公司股東根據本公司組織章程細則通過普通決議案批准。

As at 31 December 2023, the Company's reserves available for distribution, factoring in the share premium and accumulated losses of the Company, amounted to RMB1,079,266,389.

Under the Cayman Companies Act (As Revised), the share premium of the Company can be distributed as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be paid. Additionally, the distribution of share premium as a dividend must be approved by an ordinary resolution passed by the shareholders of the Company in accordance with the Company's Articles of Association.

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36. 於附屬公司的權益

於2023年及2022年12月31日，附屬公司詳情如下：

36. INTEREST IN SUBSIDIARIES

Details of the subsidiaries as at 31 December 2023 and 2022 are shown as follows:

附屬公司名稱 Name of subsidiary	註冊成立地點/ 成立地點及主要經營國家 Place of incorporation/ establishment and principal country of operation	繳足資本/ 已註冊資本 Paid up capital/ registered capital	本公司應佔股權比例 Proportion of equity interest attributable to the Company		主要業務 Principal activities
			截至12月31日 As of December 31,		
			2023年 2023	2022年 2022	
直接持有： Directly held:					
唐山唐鋼氣體有限公司(附註a) Tangshan Tangsteel Gases Co., Ltd.* (Note a)	中國，有限責任公司# PRC, limited liability company#	人民幣777,965,404元 RMB777,965,404	100% 100%	100% 100%	工業氣體的生產及供應 Production and supply of industrial gases
間接持有： Indirectly held:					
灤縣唐鋼氣體有限公司(附註a) Luanxian Tangsteel Gases Co., Ltd.* (Note a)	中國，有限責任公司 PRC, limited liability company	人民幣12,000,000元 RMB12,000,000	100% 100%	100% 100%	液化天然氣的生產及供應 Production and supply of LNG
唐山唐鋼東新村加氣站有限公司(附註a) Tangshan Tangsteel Dongxin Village Gases Refuelling Station Co., Ltd.* (Note a)	中國，有限責任公司 PRC, limited liability company	人民幣3,000,000元 RMB3,000,000	100% 100%	100% 100%	汽車液化天然氣加氣站 An automobile LNG filling station
中氣投(唐山)氣體有限公司(附註a及b) Zhongqi Investment (Tangshan) Gases Co., Ltd.* (Notes a and b)	中國，有限責任公司 PRC, limited liability company	人民幣72,000,000元 RMB72,000,000	不適用 N/A	100% 100%	工業氣體的生產及供應 Production and supply of industrial gases

附註a：所有公司均已採用12月31日作為其財政年度結算日。

Note a: All companies have adopted 31 December as their financial year end date.

附註b：該公司於2023年6月19日註銷。

Note b: It was deregistered on 19 June 2023.

* 根據中國法律登記為外商獨資企業

* Registered as wholly foreign owned enterprises under PRC law.

* The English is for identification purpose only.

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37. 資本承擔

於年末已訂約但尚未產生的資本支出如下：

37. CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

	2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
收購以下的承擔： - 物業、廠房及設備	Commitments for the acquisition of: - Property, plant and equipment	
	172,630,238	126,129,153

38. 關聯方交易

倘一方可直接或間接控制另一方或於另一方作出財務及營運決策時對其行使重大影響力，則雙方被視為有關連。倘雙方受共同控制、共同重大影響或聯合控制，則雙方亦被視為有關連。

下列公司為曾與本集團擁有結餘及／或交易的本集團關聯方。

38. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The following companies are related parties of the Group that had balances and/or transactions with the Group.

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38. 關聯方交易 (續)

38. RELATED PARTY TRANSACTIONS

(Continued)

(a) 名稱及與關聯方的關係

(a) Names and relationships with related parties

名稱 Name	關係 Relationship
中國氣體投資有限公司(「CGI」)	股東
China Gas Investors Ltd. (“CGI”)	Shareholder
上海惠唐鄧和投資有限公司(「上海惠唐鄧和」)	股東
Shanghai Huitang Zhihe Investment Co., Ltd. (“SH Huitang Zhihe”)	Shareholder
河鋼股份有限公司(「河鋼股份」)	上海惠唐鄧和的母公司
HBIS Company Limited (“HBIS Company”)	Parent company of SH Huitang Zhihe
唐山鋼鐵集團有限責任公司(「河鋼唐鋼」)	河鋼股份的股東
Tangshan Iron and Steel Group Co., Ltd. (“HBIS Tangsteel”)	Shareholder of HBIS Company
河鋼集團有限公司(「河鋼集團」)	河鋼唐鋼的母公司
HBIS Group Co., Ltd. (“HBIS”)	Parent company of HBIS Tangsteel
唐山中厚板材有限公司	河鋼股份的附屬公司
Tangshan Middle and Heavy Plate Co., Ltd.	Subsidiary of HBIS Company
唐鋼青龍爐料有限公司	河鋼股份的附屬公司
Tangsteel Qinglong Furnace Charge Co., Ltd.	Subsidiary of HBIS Company
河鋼樂亭鋼鐵有限公司	河鋼股份的附屬公司
HBIS Laoting Iron and Steel Co., Ltd.	Subsidiary of HBIS Company
唐山不銹鋼有限責任公司	河鋼唐鋼的附屬公司
Tangshan Stainless Steel Co., Ltd.	Subsidiary of HBIS Tangsteel
唐山鋼鐵集團重機裝備有限公司	河鋼唐鋼的附屬公司
Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	Subsidiary of HBIS Tangsteel
唐山鋼鐵集團高強汽車板有限公司	河鋼唐鋼的附屬公司
Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	Subsidiary of HBIS Tangsteel
唐山創元方大電氣有限責任公司	河鋼唐鋼的附屬公司
Tangshan Chuangyuan Fangda Electric Co., Ltd.	Subsidiary of HBIS Tangsteel
唐鋼威立雅(唐山)水務有限責任公司	河鋼唐鋼的聯繫人
Tangsteels Veolia (Tangshan) Water Co., Ltd.	Associate of HBIS Tangsteel
唐鋼美錦(唐山)煤化工有限公司(「唐鋼美錦」)	河鋼唐鋼的聯繫人
HBIS Tangsteel Meijin (Tangshan) Coal Chemical Co., Ltd. (“Tangshan Meijin”)	Associate of HBIS Tangsteel

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38. 關聯方交易 (續)

(a) 名稱及與關聯方的關係 (續)

名稱 Name	關係 Relationship
唐山弘慈醫院 Tangshan Hongci Hospital	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐鋼國際工程技術股份有限公司 Tangsteel International Engineering Technology Corp.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐山惠唐物聯科技有限公司 Tangshan Huitang Wulian Technology Co., Ltd.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
西傑艾(上海)投資管理有限公司 CGII (Shanghai) Investment Management Co., Ltd.	一名間接股東的附屬公司 Subsidiary of an indirect shareholder
唐山惠唐新事業股份有限公司 Tangshan Huitang New Business Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山鋼鐵集團金恒企業發展總公司(「唐山金恒」) Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation ("Tangshan Jinheng")	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山金恒人力資源有限公司 Tangshan Jinheng Human Resource Management Co., Ltd.	唐山金恒的附屬公司 Subsidiary of Tangshan Jinheng
唐山惠唐工業技術服務有限公司 Tangshan Huitang Industrial Technology Service Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
河鋼工業技術服務有限公司 Hegang Industrial Technology Service Co., Ltd.	河鋼集團的附屬公司 Subsidiary of HBIS
河鋼香港有限公司 HBIS Group Hong Kong Co., Limited	河鋼唐鋼的附屬公司 Subsidiary of HBIS
河鋼浦項汽車板有限公司 HBIS-POSCO Automotive Steel Co., Ltd.	河鋼集團的合營企業 Joint Venture of HBIS

38. RELATED PARTY TRANSACTIONS

(Continued)

(a) Names and relationships with related parties (Continued)

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38. 關聯方交易 (續)

38. RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關聯方的重大交易

(b) Significant transactions with related parties

(i) 購買公用事業、物業、
廠房及設備

(i) Purchases of utilities, property, plant and
equipment

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
河鋼股份有限公司	HBIS Company Limited	50,065,154	87,647,146
唐山不銹鋼有限 責任公司	Tangshan Stainless Steel Co., Ltd.	71,904	1,984,394
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	218,284,548	220,705,113
唐鋼美錦	Tangshan Meijin	186,183,838	175,858,195
唐鋼威立雅(唐山)水務 有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	12,418,660	12,352,570
唐山創元方大電氣有限 責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	9,215,602	-
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	455,283,310	408,234,630
		931,523,016	906,782,048

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

38. 關聯方交易(續)

(b) 與關聯方的重大交易(續)

(ii) 銷售產品

38. RELATED PARTY TRANSACTIONS

(Continued)

(b) Significant transactions with related parties

(Continued)

(ii) Sales of products

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
河鋼股份有限公司	HBIS Company Limited	1,205,007	1,926,585
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	–	340,316
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	335,457,628	324,732,184
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	35,699,114	54,250,217
唐鋼美錦	Tangshan Meijin	12,015,538	10,064,485
唐山鋼鐵集團重機裝備有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	1,152,473	1,330,914
唐山弘慈醫院	Tangshan Hongci Hospital	278,650	266,814
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	1,770,872	1,622,666
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	27,511	25,398
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	677,901,710	607,598,828
河鋼浦項汽車板有限公司	HBIS-POSCO Automotive Steel Co., Ltd.	1,199,561	–
河鋼工業技術服務有限公司	Hegang Industrial Technology Service Co., Ltd.	–	137,212
		1,066,708,064	1,002,295,619

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

38. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(iii) 向關聯方提供氣體輸送及其他服務

38. RELATED PARTY TRANSACTIONS

(Continued)

(b) Significant transactions with related parties

(Continued)

(iii) Gas transmission and other services provided to related parties

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
河鋼股份有限公司	HBIS Company Limited	27,238,028	13,043,923
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	2,287,278	-
唐鋼青龍爐料有限公司	Tangsteel Qinglong Furnace Charge Co., Ltd.	990,000	-
		30,515,306	13,043,923

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

38. 關聯方交易(續)

(b) 與關聯方的重大交易(續)

(iv) 接受服務

38. RELATED PARTY TRANSACTIONS

(Continued)

(b) Significant transactions with related parties

(Continued)

(iv) Receipt of services

		2023年	2022年
		2023	2022
		人民幣元	人民幣元
		RMB	RMB
河鋼股份有限公司	HBIS Company Limited	34,252,245	24,609,472
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	-	13,274
唐山弘慈醫院	Tangshan Hongci Hospital	474,115	-
唐山惠唐新事業股份有限公司	Tangshan Huitang New Business Co., Ltd.	-	94,180
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	1,585,945	1,197,485
唐山鋼鐵集團金恒企業發展總公司	Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation	2,463,182	1,359,678
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	349,430	349,430
唐山金恒人力資源有限公司	Tangshan Jinheng Human Resource Management Co., Ltd.	1,214,084	874,670
唐山惠唐物聯科技有限公司	Tangshan Huitang Wulian Technology Co., Ltd.	271,420	540,620
唐山惠唐工業技術服務有限公司	Tangshan Huitang Industrial Technology Service Co., Ltd.	154,619	145,416
		40,765,040	29,184,225

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

38. 關聯方交易 (續)

38. RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關聯方的重大交易 (續)

(b) Significant transactions with related parties

(Continued)

(v) 應付關聯方的租賃負債
利息開支

(v) Interest expenses on lease liabilities due to related parties

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
河鋼股份有限公司	HBIS Company Limited	125,127	150,940
河鋼香港有限公司	HBIS Group Hong Kong Co., Limited	54,768	–
		179,895	150,940

(vi) 購買材料

(vi) Purchase of materials

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
河鋼股份有限公司	HBIS Company Limited	11,070	15,364

(vii) 收購關聯方的使用權資產

(vii) Right-of-use asset acquired from related parties

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
河鋼香港有限公司	HBIS Group Hong Kong Co., Limited	1,861,270	–

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

38. 關聯方交易 (續)

(c) 與關聯方的結餘
(i) 貿易應收款項

38. RELATED PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties
(i) Trade receivables

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
河鋼股份有限公司	HBIS Company Limited	11,364,191	35,781,332
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	289,009,488	316,021,429
唐鋼美錦	Tangshan Meijin	-	6,745,179
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	211,841,028	150,012,972
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	20,780,346	22,484,250
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	7,389,345	18,351,087
唐山鋼鐵集團重機裝備有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	4,117,445	3,071,727
唐鋼青龍爐料有限公司	Tangsteel Qinglong Furnace Charge Co., Ltd.	1,272,000	1,004,608
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	3,269,396	2,942,654
唐山弘慈醫院	Tangshan Hongci Hospital	38,375	110,625
河鋼工業技術服務有限公司	Hegang Industrial Technology Service Co., Ltd.	94,360	94,360
河鋼浦項汽車板有限公司	HBIS-POSCO Automotive Steel Co., Ltd.	1,355,504	-
		550,531,478	556,620,223

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

38. 關聯方交易 (續)

38. RELATED PARTY TRANSACTIONS

(Continued)

(c) 與關聯方的結餘 (續)

(c) Balances with related parties (Continued)

(ii) 其他應收款項

(ii) Other receivables

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	8,930	22,939
上海惠唐鄧和投資有限公司	Shanghai Huitang Zhihe Investment Co., Ltd.	45,311	44,690
		54,241	67,629

應收關聯方的其他款項乃無抵押、不計息及按要求償還。

Other receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

(iii) 合約負債

(iii) Contract liabilities

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	2,093	3,180

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

38. 關聯方交易(續)

(c) 與關聯方的結餘(續)

(iv) 貿易應付款項

38. RELATED PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties (Continued)

(iv) Trade payables

		2023年	2022年
		2023	2022
		人民幣元	人民幣元
		RMB	RMB
河鋼股份有限公司	HBIS Company Limited	22,769	145,720,796
唐鋼美錦	Tangshan Meijin	153,406,923	154,209,365
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	26,751,150	23,144,909
唐鋼威立雅(唐山)水務有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	5,141,118	9,608,032
唐山惠唐物聯科技有限 公司	Tangshan Huitang Wulian Technology Co., Ltd.	289,356	301,650
唐山惠唐新事業股份 有限公司	Tangshan Huitang New Business Co., Ltd.	-	435,214
唐山鋼鐵集團有限責任 公司	Tangshan Iron and Steel Group Co., Ltd.	911,724	866,019
唐山創元方大電氣有限 責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	53,044	63,044
唐山鋼鐵集團金恒企業 發展總公司	Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation	151,194	78,930
唐山惠唐工業技術服務 有限公司	Tangshan Huitang Industrial Technology Service Co., Ltd.	174,720	164,320
		186,901,998	334,592,279

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

38. 關聯方交易(續)

38. RELATED PARTY TRANSACTIONS

(Continued)

(c) 與關聯方的結餘(續)

(c) Balances with related parties (Continued)

(v) 其他應付款項

(v) Other payables

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
中國氣體投資有限公司	China Gas Investors Ltd.	50,671,500	100,671,500
河鋼股份有限公司	HBIS Company Limited	21,531,750	17,551,629
唐山創元方大電氣有限 責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	5,111,667	3,430,890
唐山鋼鐵集團有限責任 公司	Tangshan Iron and Steel Group Co., Ltd	-	1,013,351
唐山不銹鋼有限責任 公司	Tangshan Stainless Steel Co., Ltd.	700	700
西傑艾(上海)投資管理 有限公司	CGII (Shanghai) Investment Management Co., Ltd.	7,500,000	7,500,000
唐鋼國際工程技術股份 有限公司	Tangsteel International Engineering Technology Corp.	2,586,900	2,586,900
		87,402,517	132,754,970

應付關聯方的其他款項乃無抵押、不計息及按要求償還。

Other payables due to related parties are unsecured, non-interest bearing and repayable on demand.

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Notes to the Consolidated Financial Statements

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

38. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(vi) 租賃負債

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
河鋼股份有限公司	HBIS Company Limited	2,621,905	12,557,141
河鋼香港有限公司	HBIS Group Hong Kong Co., Limited	1,693,143	-
		4,315,048	12,557,141

貿易性質的結餘將根據各正常商業信貸條款償清，而租賃負債的結餘預期根據租賃合約訂明的付款時間表償清。

The balances which are trading in nature will be settled in accordance with respective normal commercial credit terms, and the balances of lease liabilities are expected to be settled according to the payment schedule prescribed in the lease contracts.

(d) 關鍵管理人員的薪酬

關鍵管理人員於年內的薪酬如下：

(d) Compensation of key management personnel

The remuneration of members of key management during the year was as follows:

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
工資、薪金及花紅	Wages, salaries, bonuses	5,380,277	3,942,723
住房公積金、醫療保險及其他社會福利供款	Housing funds, medical insurance and other social welfare contributions	159,745	160,893
退休成本 – 界定供款計劃	Pension costs – defined contribution plans	133,689	112,826
		5,673,711	4,216,442

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

39. 財務風險管理

本集團的活動使其在日常經營過程中由於使用金融工具而承受各種財務風險。財務風險包括市場風險(主要是外匯風險和利率風險)、信貸風險和流動性資金風險。此等金融工具的詳情在以下附註中披露。本集團的整體風險管理集中於金融市場的未能預計因素，並尋求盡量減低對本集團財務表現的潛在不利影響。董事定期會面，以識別及評估風險，並及時制定有效管理財務風險的策略。與此等金融工具有關的風險以及本集團為減輕此等風險而採取的政策載列如下。

(a) 信貸風險

信貸風險是指金融工具的交易對手無法履行其根據金融工具條款的責任而導致本集團造成財務損失的風險。

本集團的信貸風險主要歸因於其貿易應收款項、其他應收款項和現金及現金等價物。管理層已制定信貸政策，並持續監控有關信貸風險。

本集團並無從交易對手取得抵押品。於報告期末，本集團存在若干信貸風險集中，其中貿易應收款項總額中的97% (2022年：96%) 及98% (2022年：98%) 分別應收本集團最大客戶和五名最大的客戶。

39. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks which result from the use of financial instruments in its ordinary course of operations. The financial risks include market risks (mainly foreign currency risk and interest rate risk), credit risk and liquidity risk. Details of these financial instruments are disclosed in the notes below. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The directors meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks on timely and effective manner. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below.

(a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group's credit risk is primarily attributable to its trade receivables, other receivables and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group does not obtain collateral from the counterparties. At the end of reporting period, the Group has a certain concentration of credit risk as 97% (2022: 96%) and 98% (2022: 98%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

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

39. 財務風險管理(續)

(a) 信貸風險(續)

貿易應收款項

本集團按相當於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備。為計量預期信貸虧損，本集團已按相同信貸風險特徵及逾期天數對貿易應收款項進行分組。貿易應收款項的預期信貸虧損乃經參考債務人的過往違約記錄及有關各債務人面臨風險的現行市況使用撥備矩陣而作出估計。預期信貸虧損亦包括前瞻性資料，並經參考可能影響債務人結算應收款項能力的整體宏觀經濟狀況。

於2023年12月31日計提貿易應收款項減值撥備人民幣23,498,770元(2022年：人民幣8,135,000元)。

本集團管理層亦評估了所有可用的前瞻性資料，包括但不限於行業的預期增長率和預期的後續結算，並得出結論認為信貸風險並無大幅增加。

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. To measure the ECLs, the trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor, current market condition in relation to each debtor's exposure. The ECLs also incorporated forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables.

An impairment provision of RMB23,498,770 (2022: RMB8,135,000) for trade receivables was made at 31 December 2023.

The management of the Group has also assessed all available forward-looking information, including but not limited to expected growth rate of the industry and expected subsequent settlement, and concluded that there no significant increase in credit risk.

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

39. 財務風險管理 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

於2023年12月31日，本集團貿易應收款項約97% (2022年：97%) 來自河鋼集團有限公司及其附屬公司、合營企業及其各自的聯繫人(統稱「河鋼成員集團」)。鑒於與河鋼成員集團的業務關係穩固及其良好聲譽，管理層預計不會因河鋼成員集團不履約而造成任何重大損失。通常授予本集團客戶(包括河鋼成員集團)的信貸期不超過180天，並且會根據客戶的財務狀況、過往經驗和其他因素評估此等客戶的信貸質量。鑒於應收款項的收款往績良好，管理層認為，本集團未結算貿易應收款項餘額不涉重大信貸風險。此外，於2023年及2022年12月31日，並無發現任何重大不利的現狀及預測未來經濟狀況。

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

As at 31 December 2023, approximately 97% (2022: 97%) of the Group's trade receivables were due from HBIS Group Co., Ltd. and its subsidiaries, joint venture and their respective associates (collectively the "HBIS Group"). Given the strong business relationship with the HBIS Group and its good reputation, management does not expect that there will be any significant losses from non-performance by HBIS Group. The credit period granted to the Group's customers, including the HBIS Group, is usually no more than 180 days and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. In view of the sound collection history of receivables due from them, management believes that the credit risk inherent in the Group's outstanding trade receivables balances due from them is not significant. In addition, there was no significant unfavourable current conditions and forecast future economic conditions identified as at 31 December 2023 and 2022.

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39. 財務風險管理(續)

(a) 信貸風險(續)

其他應收款項

其他應收款項的預期信貸虧損模型概述如下：

初始確認時並無出現信貸減值的其他應收款項分類為「第一階段」，而本集團持續監控其信貸風險。有關預期信貸虧損乃按12個月基準計量。

- 倘發現自初始確認以來信貸風險(定義見下文)出現大幅增加，則該金融工具被撥往「第二階段」，惟尚未被視為出現信貸減值。有關預期信貸虧損按全期基準計量。
- 倘金融工具出現信貸減值，則該金融工具將撥往「第三階段」。有關預期信貸虧損按全期基準計量。
- 倘於第一階段及第二階段，利息收入乃按賬面總值(未扣除虧損撥備)計算。倘金融工具其後出現信貸減值(第三階段)，本集團則須於其後報告期就金融資產的攤銷成本(賬面總值扣除虧損撥備)而非賬面總值使用實際利率法計算利息收入。

於2023年及2022年12月31日，其他應收款項總額未計提撥備，因為根據以往的信貸記錄和其他應收款項的性質，本集團認為其他應收款項減值的影響並不重大。

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Other receivables

ECLs model for other receivables are summarised below:

Other receivables that are not credit-impaired on initial recognition are classified in “Stage 1” and have their credit risk continuously monitored by the Group. The ECLs are measured on a 12-month basis.

- If a significant increase in credit risk (as define below) since initial recognition is identified, the financial instrument is moved to “Stage 2” but it not yet deemed to be credit-impaired. The ECLs are measured on lifetime basis.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”. The ECLs are measured on lifetime basis.
- At Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial instrument subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.

As at 31 December 2023 and 2022, no provision was made against the gross amount of other receivables because the Group considered the impact of the impairment of other receivables to be insignificant based on past credit history and the nature of the other receivables.

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39. 財務風險管理(續)

(a) 信貸風險(續)

現金及現金等價物以及按公允價值計入其他綜合收益的金融資產

為管理由現金及現金等價物以及按公允價值計入其他綜合收益的金融資產產生的風險，本集團僅與中國內地的國有或信譽良好的金融機構交易。近期概無與該等金融機構有關的違約歷史。

信貸政策一直貫徹應用，被認為能有效管理本集團的風險。

(b) 流動資金風險

流動資金風險涉及本集團將無法履行其以交付現金或其他金融資產結算的金融負債相關的責任的風險。本集團在結算貿易及其他應付款項以及現金流量管理方面承受流動資金風險。本集團的目標是維持適當水平的流動資產和承諾的融資額度，以滿足短期和長期的流動資金需求。

於年內，本集團一直遵循流動資金政策，董事認為本集團一直有效管理流動資金風險。

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Cash and cash equivalents and financial assets at FVOCI

To manage risk arising from cash and cash equivalents and financial assets at FVOCI, the Group only transacts with state-owned or reputable financial institutions in mainland China. There is no recent history of default in relation to those financial institution.

The credit policies have been consistently applied and are considered to be effective in managing the Group's exposure.

(b) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The liquidity policy has been followed by the Group during the year and is considered by the directors to have been effective in managing liquidity risks.

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39. 財務風險管理(續)

(b) 流動資金風險(續)

下表概述本集團金融負債的餘下合約到期期限，乃以本集團金融負債的未貼現現金流量及須付款的最早日期為基準。

39. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

The following table summarises the Group's remaining contractual maturity for its financial liabilities based on the undiscounted cash flows of financial liabilities and the earliest date the Group can be required to pay.

		少於1年 Less than 1 year 人民幣元 RMB	1至2年 More than 1 year but less than 2 years 人民幣元 RMB	2至5年 More than 2 years but less than 5 years 人民幣元 RMB	總計 Total 人民幣元 RMB	賬面值 Carrying Amount 人民幣元 RMB
於2023年12月31日	At 31 December 2023					
借款(本金及應計利息)	Borrowings (principal and accrued interest)	307,322,250	145,677,500	112,695,000	565,694,750	534,290,173
貿易及其他應付款項 (不包括應付薪金及 花紅及應付稅項及 應付利息)	Trade and other payables (excluding salaries and bonus payables and tax payables and interests payable)	362,196,789	-	-	362,196,789	362,196,789
租賃負債	Lease liabilities	2,313,611	1,528,081	1,288,594	5,130,286	4,788,025
		671,832,650	147,205,581	113,983,594	933,021,825	901,274,987
於2022年12月31日	At 31 December 2022					
借款(本金及應計利息)	Borrowings (principal and accrued interest)	267,060,333	223,992,868	124,398,289	615,451,490	573,949,079
貿易及其他應付款項 (不包括應付薪金及 花紅及應付稅項及 應付利息)	Trade and other payables (excluding salaries and bonus payables and tax payables and interests payable)	575,418,828	-	-	575,418,828	575,418,828
租賃負債	Lease liabilities	10,983,063	832,104	1,830,708	13,645,875	13,263,373
		853,462,224	224,824,972	126,228,997	1,204,516,193	1,162,631,280

39. 財務風險管理 (續)

(c) 利率風險

利率風險與由於市場利率變動而導致金融工具的公允價值或現金流量發生波動的風險有關。本集團的利率風險主要來自浮動利率借款(詳情已在附註30中披露)以及現金及現金等價物。以浮動利率計息的借款使本集團面臨現金流量利率風險,而以固定利率計息的借款使本集團面臨公允價值利率風險。

倘浮動利率借款的利率上調50個基點,則截至2023年及2022年12月31日止年度的除所得稅前溢利應分別減少約人民幣零元及人民幣166,032元。該分析並未包括資本化利息的影響。

倘現金及現金等價物的利率上調50個基點,則截至2023年及2022年12月31日止年度的除所得稅前溢利應分別增加約人民幣1,013,088元及人民幣1,803,692元。

39. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk primarily arose from borrowings with floating rates (details of which have been disclosed in note 30) and cash and cash equivalents. Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

If the interest rate of borrowings with floating rate had been 50 basis points higher, the profit before income tax for the years ended 31 December 2023, and 2022 would have been approximately RMB nil and RMB166,032 lower, respectively. This analysis doesn't include the effect of interest capitalised.

If the interest rate of cash and cash equivalents had been 50 basis points higher, the profit before income tax for the years ended 31 December 2023 and 2022 would have been approximately RMB1,013,088 and RMB1,803,692 higher, respectively.

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39. 財務風險管理 (續)

(d) 外匯風險

外匯風險是指金融工具的公允價值或未來現金流量因匯率變動而波動的風險。本集團主要通過中國境外業務產生其他應付款項以及現金及現金等價物(以與其相關業務的功能貨幣以外的貨幣計價), 承受外匯風險。

導致有關風險的貨幣主要為美元及港元。本集團並無使用衍生金融工具對沖其外匯風險。本集團定期檢討其外匯風險, 且認為並無面臨重大外匯風險。

下表表示本集團除所得稅前溢利因應報告期末本集團承擔重大風險的匯率的合理可能變動所產生的概約變動。敏感度分析包括本集團公司間結餘, 而該等結餘乃以放債人或借款人的功能貨幣以外的貨幣計值。下列正數表示美元兌相關貨幣升值, 則利潤及其他權益增加。若美元兌相關貨幣貶值, 則會對利潤及其他權益產生同等程度的相反影響, 且下列結餘將為負數。

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk primarily through operation outside PRC which give rise to other payables and cash and cash equivalents that are denominated in a currency other than the functional currency of the operations to which they relate.

The currencies giving rise to this risk are primarily USD and HKD. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers no significant exposure on its foreign exchange risk.

The following table indicates the approximate change in the Group's profit before income tax in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the USD strengthens against the relevant currency. For a weakening of the USD against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

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39. 財務風險管理 (續)

(d) 外匯風險 (續)

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

		匯率 上升／(下跌) Increase/ (decrease) in foreign exchange rate 人民幣元 RMB	對除所得稅前 溢利的影響 Effect on profit before income tax 人民幣元 RMB
2023年	2023		
美元	USD	5% (5%)	234,748 (234,748)
港元	HKD	5% (5%)	53,244 (53,244)
2022年	2022		
美元	USD	5% (5%)	233,653 (233,653)
港元	HKD	5% (5%)	2,468,606 (2,468,606)

敏感程度分析乃假設匯率變動已於報告期末發生而釐定，並已於該日應用於各集團實體存在的衍生及非衍生金融工具所承受貨幣風險，而所有其他變量(特別是利率)則保持不變。

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

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39. 財務風險管理(續)

(d) 外匯風險(續)

所述變動代表管理層對直至下一個年度報告日期期間匯率的合理可能變動的評估。上表中的分析結果代表對每個集團實體年內利潤和以相應功能貨幣計量的權益的影響匯總，按報告期末的匯率換算為人民幣，作為呈列目的。該分析不包括因將海外業務的財務報表換算為本集團的呈列貨幣而產生的差異。

(e) 資本管理

本集團資本管理之主要目的是為保障本集團持續經營之能力並維持穩健資本比率，以支持其業務及為股東帶來最大價值。

本集團管理其資本架構並根據經濟狀況的變動對其作出調整。為維持或調整資本架構，本集團或會調整對股東的股息派付，向股東返還資本或獲得新銀行借款。於年內，管理資本的目標、政策或程序概無任何變化。

作為本審閱的一部分，本集團董事考慮了資本成本以及與各類資本相關的風險。根據董事的推薦建議，本集團將通過發行新股以及增加新借款來平衡其整體資本結構。

與行內同業做法一致，本集團以資產負債比率監控資本。該比率按債務總額除以總資本計算。債務總額包括總借款及租賃負債(包括於合併財務狀況表中所示的「流動及非流動」項目)。

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) 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. To maintain or adjust the capital structure, the Group may adjust the dividends payment to shareholders, return capital to shareholders or obtain new bank borrowings. No changes were made in the objectives, policies or processes for managing capital during the year.

As part of this review, the directors of the Group consider the cost of capital and the risk associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through issuance of new shares as well as the addition of new borrowings.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt consists of total borrowings, as well as lease liabilities (including "current and non-current" items as shown in the consolidated statement of financial position).

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39. 財務風險管理 (續)

(e) 資本管理 (續)

於2023年及2022年12月31日的資產負債比率如下：

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
債務總額	Total debt	537,788,025	585,793,492
權益總額	Total equity	1,513,430,270	1,385,833,059
資產負債比率	Gearing ratio	36%	42%

39. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital management (Continued)

The gearing ratios at 31 December 2023 and 2022 were as follows:

40. 公允價值計量

(a) 公允價值層級

按公允價值列賬或披露公允價值的金融工具可依據用於計量公允價值的估值技術輸入數據層級進行分類。輸入數據於公允價值層級中分類為如下三個層級：

- 第1層級：相同項目於活躍市場的報價(未經調整)；
- 第2層級：第一級輸入數據以外可直接或間接觀察的輸入數據；
- 第3層級：不可觀察輸入數據(即並非衍生自市場數據)。

40. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorized by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorized into three levels within a fair value hierarchy as follows:

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

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40. 公允價值計量(續)

(a) 公允價值層級(續)

由於到期日較短，本集團金融資產(包括現金及現金等價物、貿易應收款項、按金及其他應收款項)以及金融負債(包括貿易及其他應付款項、計息銀行借款及租賃負債)的賬面值與其公允價值相若。本集團非即期借款的賬面值與其公允價值相若，乃由於其於每年年末以接近市場利率的利率計值。

下表呈列本集團於2023年及2022年12月31日按公允價值計量的資產及負債：

40. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

The carrying amounts of the Group's financial assets, including cash and cash equivalents, trade receivables and deposits and other receivables and financial liabilities including trade and other payables, interest-bearing bank borrowings, and lease liabilities, approximate their fair values due to their short maturities. The carrying amount of the Group's non-current borrowings approximate their fair values as they are carried at interest rate close to market rate at each year end.

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2023 and 2022:

		第1層級 Level 1 人民幣元 RMB	第2層級 Level 2 人民幣元 RMB	第3層級 Level 3 人民幣元 RMB	總計 Total 人民幣元 RMB
於2023年12月31日	As at 31 December 2023				
按公允價值計入其他	Financial assets at FVOCI				
綜合收益的金融資產		27	-	79,658,832	79,658,832
於2022年12月31日	As at 31 December 2022				
按公允價值計入其他	Financial assets at FVOCI				
綜合收益的金融資產		27	-	28,812,893	28,812,893

第3層級工具包括應收票據。由於該等工具並無於活躍市場買賣，因此其公允價值乃根據管理層判斷及估計得出的預期回報使用貼現現金流量釐定。應收票據(附註27)的公允價值被視為與其賬面值相若。

於年內，就金融資產及金融負債而言，第1層級與第2層級的公允價值計量之間並無轉移及並無轉入第3層級或自第3層級轉出。

The level 3 instruments include notes receivable. As these instruments are not traded in an active market, their fair values have been determined based on discounted cash flow using the expected return based on management judgement and estimates. Fair value of notes receivables (note 27) are considered approximate to their carrying amount.

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.

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40. 公允價值計量(續)

(b) 使用重大不可觀察輸入數據(第3層級)的公允價值計量

下表呈列於截至2023年及2022年12月31日止年度按公允價值計入其他綜合收益之金融資產的第3層級工具變動：

		2023年 2023 人民幣元 RMB	2022年 2022 人民幣元 RMB
於年初	As the beginning of the year	28,812,893	23,443,760
收購	Acquisitions	300,000,111	268,520,610
出售	Disposals	(249,154,172)	(263,151,477)
公允價值變動	Change in fair value	-	-
於年末	As the end of the year	79,658,832	28,812,893
年內未變現收益淨額	Net unrealised gain for the year	-	-

(c) 估值過程及技術

本集團設有團隊管理用作財務報告的第3層級工具估值。該團隊逐一管理有關投資的估值，並至少一年使用一次估值技術釐定本集團第3層級工具的公允價值。

由於該等工具並無於活躍市場買賣，其公允價值乃使用多種適用的估值技術，包括：

- 貼現現金流量模型及不可觀察輸入數據，主要包括預期未來現金流量及貼現率假設；及
- 結合可觀察及不可觀察輸入數據，包括貼現率等。

40. FAIR VALUE MEASUREMENT (Continued)

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments of financial assets at fair value through other comprehensive income for the years ended 31 December 2023 and 2022:

(c) Valuation process and techniques

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least one a year, the team uses valuation techniques to determine the fair value of the Group's level 3 instruments.

As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including:

- the discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- a combination of observable and unobservable inputs, including discount rate etc..

合併財務報表附註

Notes to the Consolidated Financial Statements

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

40. 公允價值計量(續)

(c) 估值過程及技術(續)

於年內，估值技術並無變動。

40. FAIR VALUE MEASUREMENT (Continued)

(c) Valuation process and techniques (Continued)

There were no changes to valuation techniques during the year.

說明	2023年	2022年	不可觀察輸入數據	2023年	2022年	不可觀察輸入數據與公允價值的關係
Description	2023 人民幣元 RMB	2022 人民幣元 RMB	Unobservable inputs	2023	2022	Relationship of unobservable inputs to fair value
應收票據	79,658,832	28,812,893	風險調整貼現率	1.85%-2.30%	1.62%-5.00%	風險調整貼現率愈高，公允價值愈低
Notes receivables			Risk-adjusted discount rate			The higher the risk-adjusted discount rate, the lower the fair value

用於應收票據公允價值估值的主要假設包括風險調整貼現率，倘風險調整貼現率增減3%而所有其他變數維持穩定，則截至2023年及2022年12月31日的應收票據公允價值會增減約人民幣1,008,356元或人民幣993,790元及人民幣191,972元或人民幣189,738元。

Key assumptions used in the valuation of the fair value of notes receivables include risk-adjusted discount rate, if the risk-adjusted discount rate had decreased or increased by 3% with all other variables held constant, the fair value of notes receivables would have been increased or decreased by approximately RMB1,008,356 or RMB993,790 and RMB191,972 or RMB189,738 as of 31 December 2023 and 2022.

41. 購股權計劃

截至2023年及2022年12月31日止年度，本公司並無根據購股權計劃授出任何購股權。於2023年及2022年12月31日，本公司並無任何尚未行使的購股權。

41. SHARE OPTION SCHEME

During the years ended 31 December 2023 and 2022, no option was granted by the Company under the Share Option Scheme. The Company did not have any outstanding share options as at 31 December 2023 and 2022.

42. 報告期後事項

截至該等財務報告批准日期，本集團於報告期後並無發生任何須予披露的重大事件。

42. EVENTS AFTER THE REPORTING PERIOD

As of the approval date on these financial statements, the Group had no significant events after the Reporting Period which need to be disclosed.



**CHINA GAS INDUSTRY
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HOLDINGS CO. LTD.**

