



2022

ANNUAL REPORT

年 報



Golden Century International Holdings Group Limited
金禧國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code 股份代號: 91

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Wong Man Keung¹
Lee Nga Ching²
Pan Jibiao³
Shao Yanxia⁴

Independent Non-Executive Directors

Lai Kin Keung
Yeung Chi Wai⁷
Wong Man Hung Patrick
Siu Kin Wai⁸

AUTHORISED REPRESENTATIVES

Wong Man Keung¹
Lin Yih Yee Jessica⁶
Shao Yanxia⁴
Lee Kin Fai⁵

JOINT COMPANY SECRETARIES

Lee Kin Fai
Lin Yih Yee Jessica⁶

AUDIT COMMITTEE

Siu Kin Wai⁸ (*Chairman*)
Yeung Chi Wai⁷
Lai Kin Keung
Wong Man Hung Patrick

NOMINATION COMMITTEE

Lai Kin Keung (*Chairman*)
Yeung Chi Wai⁷
Wong Man Hung Patrick
Siu Kin Wai⁸

REMUNERATION COMMITTEE

Wong Man Hung Patrick (*Chairman*)
Lai Kin Keung
Yeung Chi Wai⁷
Siu Kin Wai⁸

董事

執行董事

黃文強¹
李雅貞²
盤繼彪³
邵艷霞⁴

獨立非執行董事

黎建強
楊志偉⁷
王文雄
蕭健偉⁸

授權代表

黃文強¹
練亦貽⁶
邵艷霞⁴
李健輝⁵

聯席公司秘書

李健輝
練亦貽⁶

審核委員會

蕭健偉⁸ (*主席*)
楊志偉⁷
黎建強
王文雄

提名委員會

黎建強 (*主席*)
楊志偉⁷
王文雄
蕭健偉⁸

薪酬委員會

王文雄 (*主席*)
黎建強
楊志偉⁷
蕭健偉⁸

¹ Appointed as an executive director and an authorised representative with effect from 17 January 2023.
² Appointed as an executive director with effect from 17 January 2023.

³ Resigned as an executive director, the Chairman and the Chief Executive Officer with effect from 14 November 2022.

⁴ Resigned as an executive director and an authorised representative with effect from 17 January 2023.

⁵ Resigned as an authorised representative with effect from 16 March 2023.

⁶ Appointed as a joint company secretary and an authorised representative with effect from 16 March 2023.

⁷ Resigned as an independent non-executive director, the Chairman of the audit committee and a member of each of the nomination committee and the remuneration committee with effect from 22 March 2023.

⁸ Appointed as an independent non-executive director, the Chairman of the audit committee and a member of each of the nomination committee and the remuneration committee with effect from 22 March 2023.

¹ 獲委任為執行董事兼授權代表，自二零二三年一月十七日起生效。

² 獲委任為執行董事，自二零二三年一月十七日起生效。

³ 辭任執行董事、主席兼行政總裁，自二零二二年十一月十四日起生效。

⁴ 辭任執行董事兼授權代表，自二零二三年一月十七日起生效。

⁵ 辭任授權代表，自二零二三年三月十六日起生效。

⁶ 獲委任為聯席公司秘書及授權代表，自二零二三年三月十六日起生效。

⁷ 辭任獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員，自二零二三年三月二十二日起生效。

⁸ 獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員，自二零二三年三月二十二日起生效。

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Chong Hing Bank Limited

LEGAL ADVISERS

Beijing Dentons (Shenzhen) Law Office, LLP
LCH Lawyers LLP
Cedric & Co.

AUDITOR

Confucius International CPA Limited
Certified Public Accountants
Rooms 1501–8, 15th Floor
Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

REGISTERED OFFICE

Room 12005, 12/F
Tower 535
535 Jaffe Road,
Causeway Bay
Hong Kong

SHARE REGISTRAR

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

LISTING EXCHANGE

The Stock Exchange of Hong Kong Limited
Stock code: 91

BOARD LOT

10,000

COMPANY WEBSITE

www.gci.com.hk

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
東亞銀行有限公司
創興銀行有限公司

法律顧問

北京大成(深圳)律師事務所
呂鄭洪律師行有限公司合夥
鄭焯謙律師行

核數師

天健國際會計師事務所有限公司
執業會計師
香港灣仔
莊士敦道181號
大有大廈
15樓1501–8室

註冊辦事處

香港
銅鑼灣
謝斐道535號
Tower 535
12樓12005室

股份過戶登記處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

上市交易所

香港聯合交易所有限公司
股份代號：91

每手股數

10,000

公司網站

www.gci.com.hk

Management Discussion and Analysis

管理層討論及分析

The board of directors (the “Board” or “Directors”) of Golden Century International Holdings Group Limited (the “Company”) hereby presents the audited consolidated annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022 (the “Year”).

FINANCIAL REVIEW

The Group has already ceased certain businesses during the Year, and that the comparative figures of the consolidated statement of profit or loss have been restated to conform with the presentation adopted in the Year.

Revenue

The Group recorded a revenue of approximately HK\$44,747,000 for the Year, which represented an increase of approximately 49.12% when compared with that of last year (2021 (restated): approximately HK\$30,008,000).

Due to the tough business environment, the revenue contributed by the financial business recorded a regression and recorded a significant drop from approximately HK\$19,520,000 in 2021 (restated) to approximately HK\$2,612,000 during the Year.

The negative impact brought by the financial business has been outweighed by the contributions made by general trading business and comprehensive healthcare business. During the Year, the Group has commenced to engage in trading business of plastic components which contributed a revenue of approximately HK\$13,590,000. With the sale of mask products during the 5th wave of coronavirus pandemic in Hong Kong, the contribution from the comprehensive healthcare business has recorded an increase from approximately HK\$10,488,000 (restated) to approximately HK\$28,196,000.

It was also noted that revenue of approximately HK\$349,000 came from the coalbed methane exploration and exploitation business for the Year (2021: Nil).

Gross Profit

The Group recorded a gross profit of approximately HK\$2,735,000 for the Year which indicated a decrease of about 84.48% when compared with that of last year (2021 (restated): approximately HK\$17,623,000). It was mainly attributable to the contraction of businesses in the financial sector.

Other Income

The other income decreased by about 47.80% from approximately HK\$7,439,000 for 2021 (restated) to approximately HK\$3,883,000 for the Year. It was mainly attributable to the decline in the income of sublease office area to an independent third party as well as some referral incomes.

金禧國際控股集團有限公司(「本公司」)董事局(「董事局」或「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至二零二二年十二月三十一日止年度(「本年度」)之經審核綜合全年業績。

財務回顧

本集團已於本年度內終止若干業務，故綜合損益表之比較數字已予以重列以符合本年度所採納之呈列方式。

收益

本集團於本年度錄得收益約44,747,000港元，較去年(二零二一年(經重列))：約30,008,000港元)增加約49.12%。

由於營商環境嚴峻，金融業務貢獻的收益出現倒退，由二零二一年(經重列)約19,520,000港元大幅下跌至本年度約2,612,000港元。

金融業務帶來的負面影響被一般貿易業務及醫療大健康業務的貢獻抵銷。於本年度內，本集團開始從事塑膠部件貿易業務，貢獻收益約13,590,000港元。隨著香港第5波疫情期間口罩產品的銷售，醫療大健康業務的貢獻由約10,488,000港元(經重列)增加至約28,196,000港元。

此外，煤層氣勘探及開採業務於本年度產生收益約349,000港元(二零二一年：無)。

毛利

本集團於本年度錄得毛利約2,735,000港元，較去年毛利減少約84.48%(二零二一年(經重列))：約17,623,000港元)，乃主要歸因於金融板塊業務收縮。

其他收入

其他收入由二零二一年(經重列)的約7,439,000港元減少約47.80%至本年度的約3,883,000港元，乃主要由於向獨立第三方轉租辦公區域之收入以及若干推薦收入減少所致。

Management Discussion and Analysis

管理層討論及分析

Other Gains and Losses

The gains of approximately HK\$40,838,000 for 2021 (restated) decreased to approximately HK\$4,367,000 for the Year. It was mainly attributable to (i) impairment loss on right-of-use asset of approximately HK\$10,116,000 recognised for the Year; and (ii) a gain on fair value change of convertible notes – embedded derivatives of approximately HK\$34,383,000 was recognised for 2021.

Administrative Expenses

The Group recorded the administrative expenses of approximately HK\$65,518,000 for the Year, which indicated a slight increase of about 1.83% from approximately HK\$64,342,000 of last year (restated).

Loss from Continuing Operations

The Group increased the loss of approximately HK\$10,349,000 of last year (restated) to a loss of approximately HK\$154,701,000 for the Year, which was mainly attributable to (i) the decrease in gross profit; (ii) the significant increase in write-off of property, plant and equipment for the Year; (iii) the increase in the impairment loss on production sharing contract; (iv) the increase in the impairment loss on property, plant and equipment; and (v) the significant decrease in other gains.

Finance Costs

The finance costs incurred for the Year were approximately HK\$3,405,000 (2021 (restated): approximately HK\$53,825,000), which were mainly imputed interests on lease liabilities. The significant decrease was because no imputed interest on convertible notes was incurred during the Year.

Loss from Discontinued Operations

During the Year, the Group has decided to discontinue the operation of the wealth management business and disposed of the electronic components business. Please refer to the notes 15 and 37 to the consolidated financial statements for details.

BUSINESS REVIEW

The businesses of the Group were classified as “Industrial Sector” and “Financial Sector”. During the Year, the Group has decided to discontinue the operation of electronic components business and wealth management business.

其他收益及虧損

收益由二零二一年(經重列)的約40,838,000港元減少至本年度的約4,367,000港元，乃主要由於(i)本年度確認使用權資產減值虧損約10,116,000港元；及(ii)於二零二一年確認可換股票據一內含衍生工具之公平值變動之收益約34,383,000港元。

行政開支

本集團於本年度錄得行政開支約65,518,000港元，較去年(經重列)的約64,342,000港元輕微增加約1.83%。

來自持續經營業務之虧損

本集團由去年(經重列)虧損約10,349,000港元增至本年度虧損約154,701,000港元，乃主要由於(i)毛利減少；(ii)本年度的撇銷物業、廠房及設備大幅增加；(iii)產品分成合同之減值虧損增加；(iv)物業、廠房及設備的減值虧損增加；及(v)其他收益大幅減少。

融資成本

於本年度產生的融資成本為約3,405,000港元(二零二一年(經重列)：約53,825,000港元)，主要為租賃負債之估算利息。有關大幅減少是由於本年度並無產生可換股票據估算利息。

來自已終止業務之虧損

於本年度內，本集團已決定終止經營財富管理業務及出售電子零件業務。詳情請參閱綜合財務報表附註15及37。

業務回顧

本集團業務分類為「實業板塊」及「金融板塊」。於本年度，本集團已決定終止經營電子零件業務及財富管理業務。

Management Discussion and Analysis

管理層討論及分析

Industrial Sector

The industrial sector comprises (a) coalbed methane (“**CBM**”) business; (b) general trading business; and (c) comprehensive healthcare business.

(a) CBM Business

The Group, through its indirect wholly-owned subsidiary, Canada Can-Elite Energy Limited (“**Can-Elite**”), entered into the production sharing contract (the “**PSC**”) with China United Coalbed Methane Corporation Limited (“**China United**”), a state-owned company which is wholly-owned by China National Offshore Oil Corporation (“**CNOOC**”) authorised by the government of the People’s Republic of China (“**PRC**”) to partner with foreign companies to explore, develop and produce CBM resources. Pursuant to the PSC, Can-Elite is the operator of the Anhui CBM resources and holds 70% of participating interests in the PSC for a term of 30 years starting from 2008.

The contract area is divided into Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) (“**Area A**”) and Area B (primary part of Su’nan Block with an area of 401.942 square kilometres, with the proven reserve yet to be submitted) (“**Area B**”). Area A can start production as soon as the overall development plan (“**ODP**”) has been filed with relevant government authorities of the PRC. The fifth revised agreement of the PSC made between Can-Elite and China United on 10 August 2020 in respect of the extension of the exploration period expired on 31 March 2022. After lengthy discussion, the parties concerned entered into an agreement on 3 January 2023, and details of which were: (a) an agreement, pursuant to which each of Can-Elite and China United agreed to release the obligations and liabilities of Can-Elite in Area B under the PSC; and (b) the sixth modified agreement of the PSC, pursuant to which the exploration period of Area A had been further extended to 31 March 2024 (the “**Sixth Modification Agreement**”). For details, please refer to the Company’s announcement dated 3 January 2023.

實業板塊

實業板塊包括(a)煤層氣(「**煤層氣**」)業務；(b)一般貿易業務；及(c)醫療大健康業務。

(a) 煤層氣業務

本集團透過其間接全資附屬公司加拿大英發能源有限公司(「**英發能源**」)與中聯煤層氣有限責任公司(「**中聯**」，一間由中國海洋石油總公司(「**中海油**」)全資擁有的國有企業，由中華人民共和國(「**中國**」)政府授權其與外商合作經營煤層氣資源之勘探、開發及生產業務)訂立產品分成合同(「**產品分成合同**」)。根據產品分成合同，英發能源為安徽煤層氣資源之經營者，並自二零零八年起計三十年擁有產品分成合同之70%參與權益。

合約區劃分為A區(已提交探明儲量的蘆嶺區塊部分，面積為23.686平方公里)(「**A區**」)及B區(待提交探明儲量的宿南區塊主要部分，面積為401.942平方公里)(「**B區**」)。A區之總體開發方案(「**總體開發方案**」)只需要向中國有關政府部門備案即可開始進入生產。英發能源與中聯就延長勘探期於二零二零年八月十日訂立的產品分成合同的第五份經修訂協議已於二零二二年三月三十一日屆滿。經過長時間的討論，有關各方於二零二三年一月三日訂立協議，具體內容為：(a)訂立一份協議，據此，英發能源與中聯已各自同意解除英發能源於產品分成合同項下B區的義務及責任；及(b)訂立產品分成合同的第六份經修訂協議(「**第六份經修訂協議**」)，據此，A區的勘探期已進一步延長至二零二四年三月三十一日。有關詳情，請參閱本公司日期為二零二三年一月三日的公告。

Management Discussion and Analysis 管理層討論及分析

The Area A is currently in the preparation stage before the overall development, including the preparation of the ODP for the Luling gas field, the continuation of the production test of the horizontal wells, the processing and test marketing of the produced gas from the horizontal wells, etc. In particular, new progress was made in the production trial for a horizontal well (CLG20HL-01). Although the production management of the well was more difficult than expected, we were able to preliminarily explore the most appropriate dewatering and production system as well as equipment selection and management technology suitable for horizontal well and this type of well, which provided valuable technical data and experience to the production management for development and production in large-batch wells. Earlier this year, a surface gas compression treatment facility was built near the site of the horizontal well. Meanwhile, through an agreement entered into by China United and Suzhou Zhongran City Gas Development Co., Ltd. (“**Suzhou Zhongran Company**”), which is a subsidiary of China Gas Holdings Limited, one of the largest transregional energy services company in the PRC, Suzhou Zhongran Company has laid the pipeline to the well site and shall be responsible for transporting the processed CBM to urban users. Can-Elite began to supply gas in February 2022. However, the gas produced gradually decreased due to technical clogging of downhole reservoirs in the horizontal well and other reasons. At the second half of 2022, gas supply and sales were suspended because of insufficient gas production to meet the minimum operations of compression and processing treatment equipment. As of the end of 2022, the horizontal well was also shut down for repair as a result of downhole failure, which has cumulatively produced approximately 404,000 cubic meters of CBM. As of the end of 2022, the cumulative total gas supplied and sales of CMB was approximately 163,000 cubic meters. Although there were temporary technical issues such as downhole reservoirs clogging and frequent repair operations, CLG20HL-01 is the first horizontal well with successful technical testing result in Luling Block, and its initial achievement of the production, transportation and sales of CBM marked a milestone for the CBM development in this block.

A區當前已進入總體開發前的準備階段，工作包括編製蘆嶺氣田總體開發方案，繼續水平井的生產試驗、水平井生產氣的處理和試銷售等。其中水平井(CLG20HL-01)生產試驗工作取得新進展，儘管該井的生產管理難度超過預期，但還是初步探索適合水平井和此類井型的最合理的排採制度以及設備選型和管理技術，為正式進入開發生產大批井的生產管理提供了寶貴的技术數據和經驗。今年年初，在該水平井場附近建設了一套地面氣壓縮處理設施，同時通過中聯與中國其中一家最大的跨區域能源服務公司—中國燃氣控股有限公司之附屬公司，宿州中燃城市燃氣發展有限公司(「**宿州中燃公司**」)簽訂協議，宿州中燃公司已鋪設管道到井場，負責把處理的煤層氣輸送到城市用戶，英發能源自二零二二年二月開始供氣。然而，由於水平井井下儲層技術性堵塞等原因，產氣量逐漸減少，於二零二二年下半年，因產氣量不足以滿足壓縮處理設備運營的下限而暫停供氣和銷售。水平井也於二零二二年年底因井下故障而停機待修，截至停機時，該井已累計生產煤層氣約404,000立方米。二零二二年底煤層氣累計總供處理和銷售氣量約為163,000立方米。CLG20HL-01井是蘆嶺區塊第一口在技術測試成功的水平井，雖然暫時出現了儲層堵塞和設備運行故障等技術問題，但該井還是初步實現煤層氣的產、輸、銷，這對實現區塊煤層氣開發具有里程碑式的意義。

Management Discussion and Analysis 管理層討論及分析

The preparation of the ODP of Area A and the completion of its filing with the government department are important prerequisites for commercial production. In 2022, although the preparation of the ODP report and the necessary stage review were affected by uncertain factors such as the domestic coronavirus pandemic situation in Beijing and Suzhou, as well as changes in the CNOOC project management review mechanism, the preparation work has generally been progressing in an orderly manner. The recalculation of reserves in the block has been completed, reviewed and approved by the experts from China United in December 2021. The results of the core basic work of the special proposal for geology and gas reservoir engineering officially passed the expert review of CNOOC at the end of May 2022, making it a rare development and investment project in the CNOOC system that passed its very first formal review. The drilling engineering design, surface gathering and transmission engineering design, investment estimation and economic evaluation parts of the development proposal were basically completed and approved by the experts from China United in October 2022. In accordance with the overall review process, the above-mentioned overall proposal is pending submission of the application for final approval by China United to CNOOC. After the final approval, China United will initiate the filing of the application with the National Energy Administration, which means that the technical work of the ODP establishment has been basically completed and significant progress has been made in the preparation and filing works. Meanwhile, with the progress of the preparation of the ODP, the preparation and approval process of other government support documents required for the development and production has also been initiated with the support of China United, and will be given priority in 2023. While the ODP and various documents are being prepared for filing, the development trial and various preparatory work will continue to be completed, and strive to enter a new stage of comprehensive development and construction in 2024.

The Group has been reviewing its business needs and financial position on a regular basis with an aim to optimise its strategic business development. To this end, Can-Elite will keep on working closely with its partner, China United, to complete the preparation for the development of the Area A and to achieve the best interests of the shareholders, and also contribute to the “dual carbon” strategy of the State.

A區塊總體開發方案編製及其完成在政府部門的備案是正式進入商業化生產的重要前提。二零二二年雖然總體開發方案報告編製和必要的階段審查工作受到了國內尤其北京及宿州疫情等，以及中海油項目管理審查機制變化等不確定性因素的影響，但編製工作總體上一直有序推進。如編製區塊內儲量複算工作結束，二零二一年十二月已通過中聯專家審查認定；方案最核心基礎工作之地質與氣藏工程專項成果於二零二二年五月底正式通過中海油專家審查，為中海油系統少有的一次正式審查即通過的開發投資項目；開發方案之鑽採工程設計、地面集輸工程設計、投資估算與經濟評價等部分也基本編製完成並於二零二二年十月全部通過中聯專家審查認定。按照總體審查程序，上述總體方案正在等待中聯上報中海油申請終審。終審通過後，由中聯啟動申請在國家能源局的備案。這意味著總體開發方案編製技術工作已基本完成，編製和備案工作取得了重要進展。同時，隨著總體開發方案編製備案取得進展，進入開發生產所需要的其他政府支持文件的編製審批程序工作也在中聯的支持下著手啟動，二零二三年將重點推進。總體開發方案及各類文件編製備案的同時，項目繼續做好開發試驗和各項準備工作，力爭二零二四年能進入全面的開發建設新階段。

本集團一直定期檢討其業務需要及財務狀況，以期優化其業務的策略發展。為此，英發能源將繼續與合作夥伴中聯保持密切合作，完成A區的開發準備工作以及實現股東的最大利益，同時為國家的「雙碳」戰略做出貢獻。

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The CBM business has recorded revenue of approximately HK\$349,000 during the Year (2021 (restated): Nil) and a loss of approximately HK\$92,790,000 (2021 (restated): approximately HK\$43,834,000). The significant increase in the loss was mainly due to the recognition of an impairment loss on the PSC of approximately HK\$32,464,000 (2021 (restated): approximately HK\$5,342,000) and a one-off property, plant and equipment written off of approximately HK\$38,468,000, which was mainly the results of the release of obligations and liabilities in Area B, and no effect of convertible notes was recorded in the Year (2021 (restated): imputed interest of approximately HK\$48,388,000 and gain on fair value change of the embedded derivative portion of approximately HK\$34,383,000).

(b) General Trading Business

To broaden the income stream of the Group, the Company has embarked on trading business of plastic components since the second half of the Year. During the Year, the business derived revenue of approximately HK\$13,590,000 and a minor loss of approximately HK\$177,000.

(c) Comprehensive Healthcare Business

During the Year, the Group derived revenue of approximately HK\$28,196,000 (2021 (restated): approximately HK\$10,488,000) and a loss of approximately HK\$21,302,000 (2021 (restated): loss of approximately HK\$692,000) from this business, mainly from the sales of meltblown fabrics used for the filtration layer in face masks and sales of related raw materials and mask products.

Due to the keen competition in the PRC market, the Group has halted the production of meltblown fabrics in the second half of the Year. As such, the relevant property, plant and equipment of approximately HK\$19,345,000 has been impaired. On the other hand, the Group distributed mask products during the 5th wave of coronavirus pandemic in Hong Kong. The Group will continue to monitor the development of this business so as to adapt to the market change. As at 31 December 2022, the Group had invested US\$300,000 into a fund which focuses on investment in pharmaceutical technology companies.

煤層氣業務於本年度內錄得收入約349,000港元(二零二一年(經重列): 無)及虧損約92,790,000港元(二零二一年(經重列): 約43,834,000港元)。虧損大幅增加乃主要由於產品分成合同確認減值虧損約32,464,000港元(二零二一年(經重列): 約5,342,000港元)及一次性撇銷物業、廠房及設備約38,468,000港元,其主要為解除B區的責任及負債結果,且於本年度並無錄得可換股票據影響(二零二一年(經重列): 估算利息約48,388,000港元以及內含衍生工具部分之公平值變動之收益約34,383,000港元)。

(b) 一般貿易業務

為擴闊本集團的收入來源,本公司自本年下半年開始開展塑膠部件貿易業務。於本年度內,該業務錄得收入約13,590,000港元及少量虧損約177,000港元。

(c) 醫療大健康業務

於本年度,本集團在此業務錄得收入約28,196,000港元(二零二一年(經重列): 約10,488,000港元)及虧損約21,302,000港元(二零二一年(經重列): 虧損約692,000港元),主要為口罩過濾層之熔噴布的銷售以及相關原料及口罩產品之銷售。

由於中國市場競爭激烈,本集團已於本年下半年停產熔噴布。因此,相關物業、廠房及設備已減值約19,345,000港元。此外,本集團於香港爆發第五波疫情時分銷口罩產品。本集團將繼續關注此業務的發展以適應市場變化。於二零二二年十二月三十一日,本集團已向一個專注於投資醫藥科技公司的基金投資300,000美元。

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Financial Sector

The financial sector includes (a) financial business and (b) proprietary investment business.

(a) Financial Business

The financial business consisted of securities brokerage, money lending, consultancy, asset management and referral service.

The overall business performance was adversely affected by the downtrend in the capital market and persistent coronavirus pandemic. Under such circumstances, to reduce the operating costs, the Company has decided to cease the operation of its indirectly wholly-owned subsidiary, GCINT (HK) Limited which engaged in Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities within the meaning under the Securities and Future Ordinance (Cap.571 of the laws of Hong Kong ("SFO")). For details, please refer to the Company's announcement dated 6 December 2022. During the Year, the business derived revenue of approximately HK\$2,612,000 (2021 (restated): approximately HK\$19,520,000) and a loss of approximately HK\$11,329,000 (2021 (restated): a profit of approximately HK\$4,497,000).

(b) Proprietary Investment Business

Under the impact of coronavirus pandemic, tense Sino-US relations and global political uncertainty, the stock market remained volatile during the Year. Thus, the Group has adopted a more prudent approach in proprietary investment and recorded a profit of approximately HK\$400,000 during the Year (2021 (restated): loss of approximately HK\$946,000).

As at 31 December 2022, the Group did not hold any securities investments.

Discontinued Operations

(a) Wealth Management Business

To conduct general and long term business (including linked long business) relating to regulated activities in Hong Kong, the indirectly wholly-owned subsidiary of the Company, GCINT Wealth Management Limited ("GCINT WM") was in possession of a principal intermediary registration within the meaning under the Mandatory Provident Fund Scheme Ordinance (Cap. 485 of the laws of Hong Kong) and insurance brokerage company license within the meaning under the Insurance Ordinance (Cap. 41 of the laws of Hong Kong).

Due to negative impacts arising from the prolonged border restriction between the PRC and Hong Kong as well as the persistent coronavirus pandemic, there is enormous pressure being exerted on the development of the wealth management business. After careful consideration, the Company has decided to cease the operation of this business and will apply for revoke of the relevant licenses afterwards. For details, please refer to the Company's announcement on 6 December 2022 and note 15 to the consolidated financial statements.

金融板塊

金融板塊包括(a)金融業務及(b)自營投資業務。

(a) 金融業務

金融業務包括證券經紀、放債、顧問、資產管理及推薦服務。

整體業務表現受到資本市場下行及持續冠狀病毒疫情的不利影響。於有關情況下，為降低營運成本，本公司已議決終止經營其間接全資附屬公司金禧國際證券(香港)有限公司(其從事香港法例第571章證券及期貨條例(「證券及期貨條例」)項下界定的第1類(證券交易)及第2類(期貨合約交易)受規管活動)。詳情請參閱本公司日期為二零二二年十二月六日的公告。於本年度內，該業務產生收益約2,612,000港元(二零二一年(經重列):約19,520,000港元)及虧損約11,329,000港元(二零二一年(經重列):溢利約4,497,000港元)。

(b) 自營投資業務

於本年度內，在疫情、中美緊張關係及全球政治不確定性影響下，股市持續波動。因此，本集團採取更審慎的自營投資方針，並於本年度內錄得溢利約400,000港元(二零二一年(經重列):虧損約946,000港元)。

於二零二二年十二月三十一日，本集團並沒有持有任何證券投資。

已終止業務

(a) 財富管理業務

為於香港進行與一般及長期業務(包括相連長期業務)相關之受規管活動，本公司間接全資附屬公司金禧國際財富管理有限公司(「金禧國際財富管理」)持有香港法例第485章強制性公積金計劃條例所指的主要中介人註冊及香港法例第41章保險業條例所指的保險經紀公司牌照。

受中國及香港的長期邊境限制以及冠狀病毒疫情持續的負面影響，財富管理業務的發展面臨巨大壓力。經審慎考慮後，本公司決定停止經營該業務，並將於其後申請註銷相關牌照。詳情請參閱本公司日期為二零二二年十二月六日的公告及綜合財務報表附註15。

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(b) *Electronic Components Business*

Due to the fact that the global consumables market has been sliding into a recession, the revenue generated from the electronic components segment further dropped to approximately HK\$980,000 (2021: approximately HK\$1,772,000) which represented a decrease of approximately 44.70% and recorded a loss of approximately HK\$930,000 (2021: loss of approximately HK\$1,115,000) when compared with last year. In view of the stringent market situation, the Group decided to dispose its interest in this business segment to its minority shareholder by the end of the Year. Please also refer to the note 15 and 37 to the consolidated financial statements.

(b) 電子零件業務

由於全球消耗品市場陷入衰退，電子零件分類產生的收益進一步下跌至約980,000港元（二零二一年：約1,772,000港元），較去年減少約44.70%，及錄得虧損約930,000港元（二零二一年：虧損約1,115,000港元）。鑒於市場形勢嚴峻，本集團決定於本年年底前出售其於該業務分類的權益予其少數股東。請參閱綜合財務報表附註15及37。

PROSPECT

Owing to the stringent and fluctuating business environment, the Group has encountered tremendous challenges during the Year. Despite this, the Directors will continue striving to improve the financial position of the Group by exploring various business opportunities, chances for fund raising and cost reduction etc. In addition, the Group will continue to work with its business partner(s) to develop the CBM business for the optimal interests of the shareholders of the Company.

前景

由於嚴峻及波動的營商環境，本集團於本年度內面臨巨大挑戰。儘管如此，董事將繼續致力透過探索各種商機、集資機會及降低成本等方式改善本集團的財務狀況。此外，本集團將繼續與其業務夥伴合作，以發展煤層氣業務，為本公司股東爭取最佳利益。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group's cash and bank balances amounted to approximately HK\$34,632,000 (2021: approximately HK\$106,379,000), which were mainly denominated in Hong Kong dollars and Renminbi. The net current liabilities of the Group were approximately HK\$186,618,000 (2021: the net current liabilities of approximately HK\$157,442,000). As at 31 December 2022, the Group did not have bonds (2021: approximately HK\$9,999,000), and there were loan from Century Gold Millennium International Holdings Group Limited ("Ultimate Holding Company") of approximately HK\$107,460,000 (2021: approximately HK\$107,510,000) and loan from Mr. Pan Jibiao, the ultimate controlling party of the Company ("Ultimate Controlling Party" or "Mr. Pan") of approximately HK\$66,080,000 (2021: approximately HK\$70,477,000).

The amount due to the Ultimate Holding Company and the Ultimate Controlling Party were unsecured, interest-free and denominated in Hong Kong dollars and RMB, while the bonds was interest bearing with a fixed interest rate of 7% per annum and were denominated in Hong Kong dollars.

流動資金及財務資源

於二零二二年十二月三十一日，本集團的現金及銀行結餘為約34,632,000港元（二零二一年：約106,379,000港元），主要以港元及人民幣計值。本集團之流動負債淨額為約186,618,000港元（二零二一年：流動負債淨額約157,442,000港元）。於二零二二年十二月三十一日，本集團並無債券（二零二一年：約9,999,000港元）、來自世紀金禧國際控股集團有限公司（「最終控股公司」）之貸款約107,460,000港元（二零二一年：約107,510,000港元）以及來自本公司最終控制方盤繼彪先生（「最終控制方」或「盤先生」）之貸款約66,080,000港元（二零二一年：約70,477,000港元）。

應付最終控股公司及最終控制方款項為無抵押、免息及以港元及人民幣計值，而債券則按7%的固定年利率計息及以港元計值。

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GEARING RATIO

As at 31 December 2022, the Group had total assets amounting to approximately HK\$124,383,000 (2021: approximately HK\$366,232,000) and total liabilities of approximately HK\$250,739,000 (2021: approximately HK\$341,480,000). The gearing ratio of the Group, calculated as total net debt over total capital and expressed as percentage figure, was 424.81% as at 31 December 2022 (2021: 82.72%).

CAPITAL STRUCTURE

As at 31 December 2022, the Group had capital deficiency of approximately HK\$126,306,000 (2021: equity attributable to the Shareholders of approximately HK\$30,410,000).

During the Year, the Group generally financed its operations from net proceeds from issuance of shares under general mandate in 2021 and cash flow from various operations.

COMMITMENTS

Details of the commitments of the Group are set out in note 35 to the consolidated financial statements.

TREASURY POLICY

The Group mainly operates in Hong Kong and the PRC with most of the transactions settled in Hong Kong dollars, Renminbi and United States dollars. The existing currency peg of Hong Kong dollars with United States dollars will likely continue in the near future, so the exposure to foreign exchange fluctuation is minimal.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENCIES

Save as disclosed in note 36 to the consolidated financial statements, the Group had no other contingencies as at 31 December 2022.

CHARGES ON ASSETS

As at 31 December 2022, the Group had no charges on assets.

資產負債比率

於二零二二年十二月三十一日，本集團之總資產為約124,383,000港元（二零二一年：約366,232,000港元）及總負債為約250,739,000港元（二零二一年：約341,480,000港元）。本集團之資產負債比率（按淨債項總額除以總資本計算，並以百分比數字列示）於二零二二年十二月三十一日為424.81%（二零二一年：82.72%）。

資本架構

於二零二二年十二月三十一日，本集團之資本虧絀為約126,306,000港元（二零二一年：股東應佔權益約30,410,000港元）。

於本年度，本集團通常於二零二一年以根據一般授權發行股份所得款項淨額及各業務的現金流量為其業務提供資金。

承擔

本集團之承擔詳情載於綜合財務報表附註35。

庫務政策

本集團主要在香港及中國經營，大部份交易以港元、人民幣及美元結付。現行港元與美元掛鈎之制度在短期內應會繼續，故外匯波動風險極低。

本集團目前並無外幣對沖政策。然而，本集團管理層會監察外匯風險，並於必要時考慮對沖重大外幣風險。

或然事項

除綜合財務報表附註36所披露者外，於二零二二年十二月三十一日，本集團並無其他或然事項。

資產抵押

於二零二二年十二月三十一日，本集團並無資產抵押。

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LITIGATION

As disclosed in the announcement of the Company dated 31 May 2022, Evershine Cleaning Service Company Limited (“**Plaintiff**”) issued a writ of summons dated 27 May 2022 in the District Court of Hong Kong (“**District Court**”) under the action number DCCJ 1930 of 2022 (“**Action**”) against GCINT WM, an indirect wholly-owned subsidiary of the Company, claiming that GCINT WM was allegedly in breach of duty of care owed to the Plaintiff and/or vicariously liable for the alleged breach of duty of care by a former staff of GCINT WM in handling the Plaintiff’s claim request under a public liability insurance applied through GCINT WM (“**Alleged Breach of Duty**”) in relation to an accident involving a third party (“**Third Party**”).

The remedies sought by the Plaintiff against GCINT WM under the Action are (i) a sum of HK\$721,485.61 being contribution to the employees’ compensation paid by the employer of the Third Party to the Third Party together with interest and costs, of which the Plaintiff is liable to pay to the said employer in an action under the case number DCCJ 713/2022 in the District Court (“**DCCJ 713/2022**”); (ii) a sum of HK\$395,000 being compensation paid by the Plaintiff to the Third Party in a separate personal injury action under the case number DCPI 815/2021 in the District Court (“**DCPI 815/2021**”); (iii) the Plaintiff’s legal costs incurred in relation to DCCJ 713/2022 and DCPI 815/2021; (iv) further loss and damage; (v) costs; and (vi) interest.

The Alleged Breach of Duty happened prior to the Group’s acquisition of GCINT WM, which took place in September 2020. Please also refer to the announcement of the Company dated 31 May 2022 for the Action. There was no significant update about the litigation as of the date of this report.

Save for the above, there was no material litigation, arbitration or claim of material importance in which the Company is engaged or pending or which was threatened against the Company.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 39 to the consolidated financial statements, the Group had no material event after the reporting period.

訴訟

誠如本公司日期為二零二二年五月三十一日之公告所披露，永亮清潔服務有限公司(「**原告**」)於香港區域法院(「**區域法院**」)針對本公司之間接全資附屬公司金禧國際財富管理發出日期為二零二二年五月二十七日及訴訟編號為DCCJ 1930/2022(「**該訴訟**」)之傳訊令狀，聲稱因金禧國際財富管理一名前員工在處理原告就涉及一名第三方(「**第三方**」)的事故透過金禧國際財富管理申請公眾責任保險的索賠請求時涉嫌違反審慎責任(「**涉嫌違反責任**」)，故金禧國際財富管理涉嫌違反原告承擔的審慎責任及／或替代責任。

原告根據該訴訟針對金禧國際財富管理尋求的補償涉及(i)一筆金額為721,485.61港元的款項，即第三方僱主向第三方支付之僱員補償，連同利息及費用，其中原告須根據區域法院案件編號為DCCJ 713/2022(「**DCCJ 713/2022**」)的訴訟向上述僱主付款；(ii)一筆金額為395,000港元的款項，即原告在區域法院案件編號為DCPI 815/2021(「**DCPI 815/2021**」)的單獨人身傷害訴訟中向第三方支付之補償；(iii)原告就DCCJ 713/2022及DCPI 815/2021產生的法律費用；(iv)進一步的損失及損害；(v)費用；及(vi)利息。

涉嫌違反責任乃於本集團於二零二零年九月收購金禧國際財富管理前發生。有關該訴訟，請參閱本公司日期為二零二二年五月三十一日之公告。於本報告日期，本公司有關訴訟方面並無任何重大進展。

除上文所述外，本公司並無涉及任何重大訴訟、仲裁或索償，亦無任何尚未了結或可能面對之重大訴訟、仲裁或索償。

呈報期後事項

除綜合財務報表附註39所披露者外，本集團於呈報期間後並無重大事項。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, the Group had 40 employees, of which 20 were in Hong Kong and 20 were in the PRC. Employee remuneration policy of the Group is reviewed periodically and is determined based on performance of the Group and employees' responsibilities, qualifications and performances. Remuneration packages comprise basic salary, discretionary bonus, mandatory provident fund schemes for employees in Hong Kong and the state-managed employee pension schemes for employees in the PRC.

The emolument payable to the Directors was determined with reference to their qualification and experience and subject to review of the remuneration committee of the Company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in note 37 to the consolidated financial statements, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures in the Year.

DETAILS OF AUDIT QUALIFICATION AND RESPONSE FROM THE COMPANY

Details of the Audit Qualification

a. *Material uncertainties relating to going concern*

The Group incurred a net loss attributable to owners to the Company of approximately HK\$155,759,000 for the year ended 31 December 2022. As at the same date, the Group's current liabilities exceeded its current assets by approximately HK\$186,618,000, the Group's total liabilities exceeded its total assets by approximately HK\$126,356,000 and its total borrowings amounted to approximately HK\$184,726,000 while its cash and cash equivalents amounted to approximately HK\$34,332,000. As at 31 December 2022, the Group recorded outstanding loans from the Ultimate Holding Company and the Ultimate Controlling Party of approximately HK\$107,460,000 and HK\$66,080,000 respectively and the convertible notes interest payables due to the Ultimate Holding Company ("**Convertible Notes Interest Payables**") of approximately HK\$5,831,000 which are due for repayment within the next twelve months.

僱員及薪酬政策

於二零二二年十二月三十一日，本集團有40名僱員（其中香港20名及中國20名）。本集團會定期檢討僱員薪酬政策，並基於本集團表現及僱員責任、資歷及表現釐定有關政策。薪酬福利包括基本薪金、酌情花紅、為香港僱員而設之強制性公積金計劃及為中國僱員而設之國家管理僱員退休金計劃。

應付董事酬金乃參考彼等之資格及經驗釐定，並須經本公司薪酬委員會審閱。

重大收購及出售附屬公司之事項

除綜合財務報表附註37所披露者外，於本年度，本集團並無重大收購及出售附屬公司、聯營公司及合營公司。

審核保留意見詳情及本公司回應

審核保留意見詳情

a. *與持續經營有關的重大不確定性*

截至二零二二年十二月三十一日止年度，本集團產生本公司擁有人應佔虧損淨額約155,759,000港元。於同日，本集團的流動負債超出其流動資產約186,618,000港元，本集團總負債超出其總資產約126,356,000港元及其借款總額約為184,726,000港元，而其現金及現金等價物則約為34,332,000港元。於二零二二年十二月三十一日，本集團錄得分別來自最終控股公司及最終控制方的尚未償還貸款約107,460,000港元及約66,080,000港元，以及應付最終控股公司的可換股票據利息應付款項（「**可換股票據利息應付款項**」）約5,831,000港元，須於未來十二個月內償還。

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b. Insufficient audit evidence in respect of Convertible Notes Interest Payables, loans from the Ultimate Holding Company and the Ultimate Controlling Party

As at 31 December 2022, the carrying amounts of the loans from Ultimate Holding Company and Ultimate Controlling Party were approximately HK\$107,460,000 and HK\$66,080,000 respectively, and the Convertible Notes Interest Payables respectively was approximately HK\$5,831,000.

Up to the date of this annual report, no confirmation was received by the auditor from the Ultimate Holding Company and Ultimate Controlling Party in relation to the interest expenses, interest payables, the carrying amounts of the loans and Convertible Notes Interest Payables. The auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the completeness, existence and accuracy of the Convertible Notes Interest Payables, loans from the Ultimate Holding Company and the Ultimate Controlling Party and the related accrued interest.

In this regard, the auditor issued a disclaimer of opinion on the consolidated financial statement of the Group for the year ended 31 December 2022 on material uncertainties on the Group's ability to continue as a going concern and the insufficient audit evidence in respect of Convertible Notes Interest Payables, loans from the Ultimate Holding Company and the Ultimate Controlling Party (the "Audit Qualification").

Proposed Action Plan of the Group to Address the Audit Qualification

In order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, and with a view to removing the disclaimer, the Company had taken and intends to continue to implement the measures as detailed below to mitigate the liquidity pressure and to improve its cash flows, including:

- (i) the Group will continue its ongoing efforts in convincing the existing creditors (including the Ultimate Holding Company and the Ultimate Controlling Party) not to take any actions against the Group for immediate payment of the principals and interest of the borrowings. During the course of the audit, the management of the Group has considered several methods to contact each of the Ultimate Holding Company and the Ultimate Controlling Party and based on its best effort, the Board sent a negative confirmation to the Ultimate Holding Company on 14 March 2023 (the "Confirmation") and intends to confirm that each of the Ultimate Holding Company and the Ultimate Controlling Party has no any current intention to take action against the Group to demand immediate payment. Up to the date of this annual report, there has been no response from the Ultimate Holding Company and the Ultimate Controlling Party about its intention as opposed to the Confirmation;

b. 可換股票據利息應付款項及最終控股公司及最終控制方的貸款的審核證據不足

於二零二二年十二月三十一日，最終控股公司及最終控制方貸款的賬面值分別為約 107,460,000 港元及約 66,080,000 港元以及可換股票據應付利息的賬面值為約 5,831,000 港元。

截至本年報日期，核數師並無收到最終控股公司及最終控制方關於利息開支、應付利息、貸款及可換股票據利息應付款項賬面值的確認。核數師無法就可換股票據利息應付款項、最終控股公司及最終控制方的貸款以及相關應計利息的完整性、存在性及準確性獲取令彼等信納的充分適當審計證據。

就此而言，核數師因本集團持續經營能力的不確定性以及有關最終控股公司及最終控制方的可換股票據利息應付款項及貸款的審核證據不足而對本集團截至二零二二年十二月三十一日止年度的綜合財務報表不發表意見（「審核保留意見」）。

本集團就處理審核保留意見擬採取的行動計劃

為解決可能令本集團持續經營能力存疑的不確定性，及為移除不發表意見，本公司已經採取並擬繼續落實以下措施，藉此減輕流動資金壓力及改善其現金流量，包括：

- (i) 本集團將會繼續努力游說現有債權人（包括最終控股公司及最終控制方）不會對本集團採取任何行動要求即時償還有關貸款本金及利息。於審核過程中，本集團管理層已考慮各種方法聯絡各最終控股公司及最終控制方，在其盡最大努力情況下，董事局於二零二三年三月十四日向最終控股公司發出否定確認書（「確認書」）並擬向各最終控股公司及最終控制方確認其目前無意採取任何行動要求本集團立即還款。截至本年報日期，最終控股公司及最終控制方並無就是否有意反對確認書一事作任何回應；

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- (ii) the Group is tightening cost controls over the daily administrative and other operating expenses including staff payroll, IT expenditure and directors' fee etc., aiming at improving the working capital and cash flow position of the Group; and
- (iii) the Group will also continue to seek other alternative financing, including proceeds from the disposal of assets, to finance the settlement of its existing financial obligations and future operating and capital expenditures.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would subject to the following:

- (i) there may be uncertainties on the Ultimate Holding Company and the Ultimate Controlling Party of not taking actions against the Group to exercise their rights to demand immediate payment of the principals and interests of the borrowings; and
- (ii) on 3 January 2023, the Group successfully entered into the Sixth Modification Agreement to extend the exploration period of Area A to 31 March 2024 on the conditions that the Group shall pay a minimum exploration expenditure amount and drill a required number of new wells in Area A as agreed within the exploration period. In light of this, there may be uncertainties about the Group's ability to obtain additional sources of financing to finance to the Group's CBM business, including capital expenditure needed as well as other funding needs, before generating any operation cash flow.

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

- (ii) 本集團嚴格控制日常管理成本及其他經營開支，包括員工薪酬、資訊科技開支及董事袍金等，旨在改善本集團的營運資金及現金流量狀況；及

- (iii) 本集團還將繼續尋求其他替代融資方案，包括通過出售資產取得資金，以履行其現有的負債義務以及滿足未來的運營和資本支出。

儘管如此，本公司管理層能否如上文所述實現其計劃及措施存有重大的不確定性。本集團是否能夠繼續持續經營將取決於以下條件：

- (i) 有關最終控股公司及最終控制方不會對本集團採取行動以行使其權利要求即時償還有關貸款本金及利息方面存在不確定性；以及
- (ii) 於二零二三年一月三日，本集團成功訂立第六份經修訂協議將A區勘探期延長至二零二四年三月三十一日，條件為本集團須支付最低勘探費用及在勘探期內於A區鑽探已協定的新增口井數目。有鑑及此，本集團煤層氣業務於產生任何經營現金流之前，本集團能否取得額外資金來源以應付本集團煤層氣業務所需資金，包括所需資本開支及其他融資需要方面存在不確定性。

倘本集團未能實現上述計劃及措施，則可能無法在持續經營的基礎上繼續營運，並須作出調整以將本集團的資產賬面價值撇減至其可收回金額，計提可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表中反映。

Biographical Details of Directors

董事簡介

EXECUTIVE DIRECTORS

WONG Man Keung, aged 55, was appointed as an executive director in January 2023. He was a member of the Institute of Certified Management Accountants of Australia. Mr. Wong has extensive experience in direct investment, commercial banking and manufacturing in the People's Republic of China.

From November 2011 to January 2017, Mr. Wong was appointed as the executive director and chief executive officer of Green International Holdings Limited, whose shares are listed on main board of the Stock Exchange of Hong Kong Limited ("**Stock Exchange**") (stock code: 2700). From November 2017 to March 2020, Mr. Wong was appointed as the executive director of Lamtex Holdings Limited, whose shares was formerly listed on the main board of the Stock Exchange (stock code: 1041).

LEE Nga Ching, aged 45, was appointed as an executive director in January 2023. She obtained a bachelor's degree in Business Administration in Accountancy from City University of Hong Kong in 2004. Ms. Lee has extensive experiences in corporate management. Since June 2015, Ms. Lee has been appointed as an executive director of Orient Securities International Holdings Limited, whose shares are listed on GEM of the Stock Exchange (stock code: 8001).

執行董事

黃文強，55歲，於二零二三年一月獲委任為執行董事。彼為澳洲特許管理會計師公會會員。黃先生生於中華人民共和國直接投資、商業銀行及製造業方面擁有豐富經驗。

自二零一一年十一月至二零一七年一月，黃先生獲委任為格林國際控股有限公司（其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市，股份代號：2700）之執行董事兼行政總裁。自二零一七年十一月至二零二零年三月，黃先生獲委任為林達控股有限公司（其股份曾於聯交所主板上市，股份代號：1041）之執行董事。

李雅貞，45歲，於二零二三年一月獲委任為執行董事。彼於二零零四年取得香港城市大學工商管理學士學位，主修會計。李女士於企業管理方面擁有豐富經驗。自二零一五年六月起，李女士獲委任為東方滙財證券國際控股有限公司（其股份於聯交所GEM上市，股份代號：8001）之執行董事。

Biographical Details of Directors

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

LAI Kin Keung, aged 72, was appointed as an independent non-executive director of the Company in April 2020. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. Lai received his Doctor of Philosophy degree in civil engineering from Michigan State University, United States of America, in September 1977. He is currently a professor at the College of Economics, Shenzhen University, the PRC and an honorary professor at the Department of Industrial and Manufacturing Systems Engineering, the University of Hong Kong. Mr. Lai is also currently an independent non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (stock code: 1157) and Freetech Road Recycling Technology (Holdings) Limited (stock code: 6888), whose shares are listed on the Main Board of the Stock Exchange. He was also an independent director of Bank of Communications Schroders in Shanghai since October 2018. Mr. Lai was an independent non-executive director of Minshang Creative Technology Holdings Limited (formerly known as Food Wise Holdings Limited) (a company listed on the Stock Exchange, stock code: 1632) from November 2016 to July 2018. Mr. Lai was teaching at the City University of Hong Kong from July 1985 to August 2016 where his last post was the chair professor of management science between September 2003 and August 2016. Mr. Lai was also the dean of the College of Business Administration of Hunan University, the PRC, from February 2005 to February 2008.

Mr. Siu Kin Wai, aged 54, was appointed as an independent non-executive director of the Company in March 2023. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and Remuneration Committee of the Company. He was appointed as an executive director of Beijing Properties (Holdings) Limited (“**Beijing Properties**”), whose shares are listed on the Main Board of the Stock Exchange (stock code: 925), in July 2009 and the chief executive officer of Beijing Properties in July 2017. Following the reform of the internal management structure of Beijing Properties, Mr. Siu’s title was changed from the chief executive officer to the general manager of Beijing Properties in February 2023 without substantial alteration in duties and responsibilities.

Mr. Siu graduated from the City University of Hong Kong with a Bachelor’s degree in Accountancy and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Siu has extensive experience in corporate management.

獨立非執行董事

黎建強，72歲，於二零二零四月獲委任為獨立非執行董事。彼亦為本公司提名委員會主席，以及分別為本公司審核委員會及薪酬委員會成員。黎先生於一九七七年九月取得美國密歇根州立大學土木工程哲學博士學位。彼現為中國深圳大學經濟學院教授及香港大學工業及製造系統工程系榮譽教授。黎先生目前亦為中聯重科股份有限公司（股份代號：1157）及英達公路再生科技（集團）有限公司（股份代號：6888）之獨立非執行董事，該等公司的股份均於聯交所主板上市。彼亦為上海之交銀施羅德之獨立董事（於二零一八年十月加入）。黎先生於二零一六年十一月至二零一八年七月為民商創科控股有限公司（前稱膳源控股有限公司）（於聯交所上市之公司，股份代號：1632）之獨立非執行董事。黎先生於一九八五年七月至二零一六年八月任教香港城市大學，離任前職位為管理科學講座教授（二零零三年九月至二零一六年八月）。黎先生亦曾於二零零五年二月至二零零八年二月擔任中國湖南大學工商管理學院院長。

蕭健偉，54歲，於二零二三年三月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及提名委員會及薪酬委員會各自之成員。彼於二零零九年七月獲委任為北京建設（控股）有限公司（「**北京建設**」，其股份於聯交所主板上市，股份代號：925）的執行董事，並於二零一七年七月獲委任為北京建設的首席執行官。繼北京建設的內部管理架構改革後，蕭先生的職位於二零二三年二月從北京建設的首席執行官變更為總經理，職責並無任何重大變動。

蕭先生畢業於香港城市大學，取得會計學學士學位，並為香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員。蕭先生擁有豐富的企業管理經驗。

Biographical Details of Directors 董事簡介

Mr. Siu is a director of Brilliant Bright Holdings Limited, which is a controlling shareholder of Beijing Properties. Mr. Siu is the non-executive director of CAQ Holdings Limited, whose shares are listed on the Australian Securities Exchange (stock code: CAQ) since April 2015, an executive director of Beijing Health (Holdings) Limited (stock Code: 2389) since May 2017, a director of MillenMin Ventures Inc., a company listed on the Toronto Stock Exchange (TSXV stock code: MVM) since July 2017, an independent non-executive director of Orient Securities International Holdings Limited (stock Code: 8001), whose shares are listed on the GEM of the Stock Exchange since September 2017, respectively. Mr. Siu served as an independent non-executive director of Agritrade Resources Limited (formerly listed on Main Board of the Stock Exchange (stock Code: 1131)) during the period from 24 August 2010 to 9 June 2021.

WONG Man Hung Patrick, aged 67, was appointed as an independent non-executive director of the Company in April 2021. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Wong holds a Master Degree in Business Administration from the University of East Asia, Macau in 1991 and was a member of the Executive Program for International Managers given at Columbia University in the City of New York in the United States of America in 1982. Mr. Wong was also admitted as an associate of The Association of Cost and Executive Accountants in 1994. Mr. Wong has extensive experience in corporate management and has over 30 years of experience in providing financial advisory service for institutional clients and has involved in the financing activities for various infrastructure projects in Hong Kong and the PRC since the 1990s.

蕭先生為皓明控股有限公司(北京建設的控股股東)的董事。自二零一五年四月起，蕭先生為CAQ Holdings Limited(其股份於澳洲證券交易所上市，股份代號：CAQ)的非執行董事，自二零一七年五月起為北京健康(控股)有限公司(股份代號：2389)的執行董事，自二零一七年七月起為MillenMin Ventures Inc.(於多倫多證券交易所上市的公司，TSXV股份代號：MVM)的董事，自二零一七年九月起為東方滙財證券國際控股有限公司(股份代號：8001，其股份於聯交所GEM上市)的獨立非執行董事。於二零一零年八月二十四日至二零二一年六月九日，蕭先生擔任鴻寶資源有限公司(前聯交所主板上市公司，股份代號：1131)的獨立非執行董事。

王文雄，67歲，於二零二一年四月一日獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會各自之成員。王先生於一九九一年獲頒授澳門東亞大學工商管理碩士學位及於一九八二年獲美國紐約市哥倫比亞大學認可為國際經理人執行人員計劃成員。王先生並於一九九四年成為成本行政會計師公會會員。王先生擁有豐富的企業管理經驗，在為機構客戶提供財務顧問服務方面，擁有超過三十年經驗，自九十年代以來，參與了香港和中國多個基礎設施項目的融資活動。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Board**” or “**Directors**”) of Golden Century International Holdings Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present this Corporate Governance Report for the year ended 31 December 2022 (the “**Year**”).

The Company recognises the importance of good corporate governance practices and believes that maintaining high standard of corporate governance practices is crucial to the development of the Company and essential for maintaining and promoting investor’s confidence and maximising shareholders’ returns.

The Corporate Governance Code as set out in Appendix 14 to the Listing Rules had been amended effective on 1 January 2022 (the “**New CG Code**”), and the amendments apply to fiscal year beginning on or after 1 January 2022. Major amendments of the New CG Code includes the alignment of the Company’s culture with its purpose, values and strategy, establishment of anti-corruption and whistleblowing policies, board independence and diversity of its members, communication with shareholders, publication of environmental, social and governance (“**ESG**”) reports at the same time as publication of annual reports, and rearrangement of the code provisions of the Corporate Governance Code. To strengthen and enhance the highest level of corporate governance practices and conduct, the Company had adopted the code provisions under the New CG Code with the exception of code provision C.2.1, details of which will be explained below.

In order to protect and enhance the benefits of the shareholders, the Board and its executive management will continue to monitor and review the governance policies so as to ensure that such policies comply with the increasingly stringent regulatory requirements.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the directors’ securities transactions on exactly the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions throughout the Year.

企業管治常規

金禧國際控股集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事局(「**董事局**」或「**董事**」)謹此呈報其截至二零二二年十二月三十一日止年度(「**本年度**」)的企業管治報告。

本公司了解良好企業管治常規的重要性，並相信維持高水準企業管治常規對本公司發展至為重要，對維持並提升投資者信心及最大化股東回報屬必不可少。

上市規則附錄十四所載的企業管治守則已於二零二二年一月一日予以修訂(「**新企業管治守則**」)，修訂適用於二零二二年一月一日或之後開始之財政年度。新企業管治守則之主要修訂包括將本公司文化與其宗旨、價值觀及戰略保持一致、建立反貪污及舉報政策、董事局的獨立性及其成員多元化、與股東的溝通、於刊發年報同時刊發環境、社會及管治(「**環境、社會及管治**」)報告，以及重新安排企業管治守則之守則條文。為加強及提升最高水平的企業管治常規及行為，本公司已採納新企業管治守則項下的守則條文，惟守則條文第C.2.1條除外，其詳情將於下文說明。

為保障及提升股東的利益，董事局及其行政管理層將繼續監察及審閱管治政策，以確保有關政策符合日益嚴格的監管要求。

董事的證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其與上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)的條款及規定準則完全一致。經向所有董事作出特定查詢後，彼等確認於本年度內已遵守標準守則所載之規定準則及本公司有關董事進行證券交易之行為守則。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The primary responsibilities of the Board are to make decision on the objectives, strategic plans, budgets and management structure of the Company; to oversee the management of the business and affairs of the Group; to supervise the management of the business and affairs with the objective of enhancing the Company and its shareholders' value with the proper delegation of power to the management for its day-to-day operation; to implement the Board's decision by implementing the budgets and strategic plans and developing the organisation of the Company.

The Board has reviewed, inter alia, the performance and formulated business strategy of the Group during the Year. Also, the Board has reviewed and approved the annual and interim results of the Group for the year ended 31 December 2021 and the six months ended 30 June 2022 respectively.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors and senior management of the Company.

The Board also holds the overall responsibility for the Group's ESG strategy and reporting, as well as managing its ESG-related issues. The Board recognises the importance of identifying and addressing ESG-related risks, including those related to climate, and believes that a focus on managing these factors can result in enhanced and long-lasting business value for the Group.

Composition

The Board reviews and approves corporate matters such as business strategies and investments as well as the general administration and management of the Group. As at 31 December 2022, the Board consists of one executive Director and three independent non-executive Directors ("INED(s)");

Executive Director

Shao Yanxia (resigned with effect from 17 January 2023)

Independent Non-Executive Directors

Lai Kin Keung

Yeung Chi Wai (resigned with effect from 22 March 2023)

Wong Man Hung Patrick

The Directors excepted for the resigned Directors as aforesaid, accompanied by their respective biographical details, are listed in the section of "Biographical Details of Directors" in this annual report and that the INEDs are expressly identified in all the Company's publication such as announcement, circular or relevant corporate communications in which the names of directors of the Company as disclosed.

董事局

董事局的主要職責為作出有關本公司目標、策略計劃、預算及管理架構的決定；監督本集團的業務及事務的管理；指導業務及事務的管理，同時適當地向管理層授予日常營運的權力，以提升本公司及其股東的價值；透過實行預算及策略計劃及發展本公司架構以實行董事局決策。

於本年度，董事局已檢討（其中包括）本集團的表現，並擬定本集團的業務策略。此外，董事局已分別審閱及批准本集團截至二零二一年十二月三十一日止年度的全年業績及截至二零二二年六月三十日止六個月期間的中期業績。

本公司之日常管理、行政及營運已授權予本公司執行董事及高級管理人員負責。

董事局亦整體負責本集團之環境、社會及管治策略及報告，並管理其環境、社會及管治相關事宜。本公司了解識別及處理環境、社會及管治相關風險的重要性，包括有關氣候的風險，並認為專注於管理該等因素可為本集團帶來更高及更長久的商業價值。

組成

董事局審閱及批准企業事宜，例如本集團的業務策略及投資以及本集團的一般行政及管理。於二零二二年十二月三十一日，董事局由一名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成：

執行董事

邵艷霞（辭任於二零二三年一月十七日生效）

獨立非執行董事

黎建強

楊志偉（辭任於二零二三年三月二十二日生效）

王文雄

上述董事（辭任董事除外）連同其各自的履歷詳細資料載於本年報「董事簡介」一節，而在本公司所有刊物，例如公告、通函或披露董事姓名的相關公司通訊內，獨立非執行董事均有明確識別。

Corporate Governance Report

企業管治報告

Out of the three INEDs, Mr. Yeung Chi Wai possesses appropriate professional accounting qualifications and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Each of the INEDs has made an annual confirmation of independence as required under Rule 3.13 of the Listing Rules. The Company considered that all INEDs are independent and ensured that independent views and input are made available to the Board.

The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company and that the current Board size is adequate for its present operations. Each of the Directors keeps abreast of his/her responsibilities as a director of the Company and of the conduct, business activities and development of the Company. All Directors are updated from time to time with development in the laws and regulations applicable to the Company.

The Board has regularly reviewed the contribution required from the Directors to perform their responsibilities to the Company, and whether they are spending sufficient time performing them.

There is no relationship (including financial, business, family or other material/relevant relationship) among the members of the Board.

Board Meetings

The Board conducts meeting on a regular basis at approximately quarterly intervals and on an ad hoc basis, as required by business needs. The articles of association of the Company (the “Articles”) allow Board meetings to be conducted by way of telephone or otherwise orally and any resolutions to be passed by way of written resolutions circulated to and signed by all Directors from time to time when necessary unless any matters in which a substantial shareholder or a Director has a conflict of interest. Notices of regular Board meetings were served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings so as to ensure that each of them had an opportunity to attend the meetings. Agendas and accompanying Board papers were given to all Directors in a timely manner before the appointed date of Board meetings and at least 3 days before the regular Board meetings. All Directors are given an opportunity to include matters in the agenda for regular Board meetings. Sufficient information was also supplied by the management to the Board to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make decisions, which are made in the best interests of the Company. Separate independent professional advice would be provided to the Directors, upon reasonable request, to assist them to discharge their duties. The Company has also arranged appropriate insurance cover in respect of legal action against the Directors. Minutes of Board meetings recorded in sufficient detail of matters considered and the decisions reached were kept by the company secretary and available for inspection by the Directors.

三名獨立非執行董事中，楊志偉先生擁有上市規則第3.10(2)條所規定適當的會計專業資格及相關的財務管理專長。根據上市規則第3.13條規定，每名獨立非執行董事每年均已確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士，並確保可向董事局提供獨立意見及觀點。

本公司認為，董事局擁有所需的合適技能及經驗為本公司的最佳利益履行其身為董事的職責，而現時董事局的規模亦足以應付其現時營運需要。各董事均了解其出任本公司董事的責任及本公司的行動、業務活動及發展。全體董事均不時獲發有關適用於本公司的法律及規例之最新發展。

董事局定期檢討董事於本公司履行職責時所提供的貢獻，以及董事是否已投放充足時間履行其職責。

董事局成員之間不存在任何關係（包括財務、業務、家族或其他重大／相關關係）。

董事局會議

董事局定期約每季度一次及按業務需要舉行會議。本公司的組織章程細則（「細則」）容許以電話方式或以其他口頭方式進行董事局會議，亦容許不時在有需要時以向全體董事傳閱書面決議案並由全體董事簽署的方式通過任何決議案，除非為主要股東或董事在其中有利益衝突的任何事宜，則作別論。董事局會議中，全體董事於會議舉行前至少十四日收到定期董事局會議通知，而其他董事局會議一般則給予合理通知，以確保彼等各自均有機會出席會議。議程及相關董事局文件均及時並在指定舉行董事局會議前及至少在定期董事局會議的三日發送至全體董事。所有董事均有機會在定期董事局會議議程內加入討論事項。管理層亦已向董事局提供充足的資料，以確保董事掌握本公司最新發展及財務狀況，從而能夠作出符合本公司最佳利益的決定。董事可按其合理要求，獲提供個別獨立專業意見，以協助董事執行彼等於本公司之職責。本公司已為董事購置適當保險，讓董事可於面對法律訴訟時獲得保障。董事局會議紀錄詳細記錄所考慮的事項及所達到的決定，由公司秘書存妥及可供董事查閱。

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The attendance record of each Director at Board meetings and general meetings during the Year is set out below:

年內各董事於董事局會議及股東大會的出席紀錄載列如下：

Name of Directors 董事姓名		Attendance/Number of 會議出席率／次數	
		Board Meetings 董事局會議	Annual General Meeting 股東週年大會
Mr. Pan Jibiao (Note 1)	盤繼彪先生(附註1)	3/6	1/1
Ms. Shao Yanxia (Note 2)	邵艷霞女士(附註2)	6/6	1/1
Mr. Lai Kin Keung	黎建強先生	6/6	1/1
Mr. Yeung Chi Wai (Note 3)	楊志偉先生(附註3)	6/6	1/1
Mr. Wong Man Hung Patrick	王文雄先生	6/6	1/1

Note:

1. Resigned as an executive director, the chairman and the chief executive officer with effect from 14 November 2022
2. Resigned as an executive director with effect from 17 January 2023
3. Resigned as an independent non-executive director with effect from 22 March 2023

附註：

1. 辭任執行董事、主席兼行政總裁，於二零二二年十一月十四日生效
2. 辭任執行董事，於二零二三年一月十七日生效
3. 辭任獨立非執行董事，自二零二三年三月二十二日起生效

The chairman promotes a culture of openness and debate by facilitating the effective contribution of INEDs in particular and ensuring constructive relations between executive Directors and INEDs. During the Year, the chairman held a meeting with the INEDs without the presence of the other Director.

主席應提倡公開、積極討論的文化，促進董事（特別是獨立非執行董事）對董事局作出有效貢獻，並確保執行董事與獨立非執行董事之間維持建設性的關係。於本年度，主席已在其他執行董事缺席的情況下與獨立非執行董事舉行了一次會議。

Chairman and Chief Executive Officer (Deviation from Code Provision C.2.1)

Under the code provision C.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The divisions of responsibilities between the chairman and CEO should be clearly established and set out in writing.

主席及行政總裁（偏離守則條文第C.2.1條）

根據守則條文第C.2.1條，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

During the Year, Mr. Pan was the CEO of the Company and the chairman of the Board (the “Chairman”) until his resignation as an executive director, CEO and the Chairman on 14 November 2022. This constitutes a deviation from the code provision C.2.1, but the Board took the view that Mr. Pan should assume the roles of CEO and Chairman so as to enhance the strategic development of business and operation of the Group more efficiently and effectively. As of the date of this report, the Board is in the process of identifying a suitable candidate for filling in the vacancies of the Chairman and CEO of the Group.

於本年度，盤先生於二零二二年十一月十四日辭任執行董事、行政總裁及主席（「主席」）之前為本公司行政總裁兼董事局主席，構成偏離守則條文第C.2.1條。然而，董事局認為盤先生應擔任行政總裁兼主席職位，藉此進一步提升本集團業務及營運策略發展方面之效率及效益。於本報告日期，董事局正在物色適合人選以填補本集團主席及行政總裁職位。

In order to protect and enhance the benefits of the shareholders of the Company, the Board and its executive management will continue to monitor and review the governance policies so as to ensure that such policies comply with the increasingly stringent regulatory requirements.

為保障及提升本公司股東的利益，董事局及其行政管理層將繼續監察管治政策，以確保有關政策符合日益嚴格的監管要求。

Corporate Governance Report

企業管治報告

Appointments, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of directors are laid down in the Articles. The Board as a whole is responsible for reviewing the Board composition, monitoring the appointment of Directors and assessing the independence of INEDs.

Under the code provision B.2.2 and in accordance with the Articles, directors are subject to retirement by rotation at least once every three years and any new directors appointed to fill a casual vacancy or as an addition to the board should be subject to election by shareholders at the next annual general meeting of the Company (the “AGM”) after their appointment.

Attendance of Non-executive Directors at General Meetings

Under the code provision C.1.6, INEDs and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should also attend general meetings and develop a balanced understanding of the views of shareholders.

At the respective general meetings of the Company, there were executive Directors and INEDs present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

Board Diversity Policy

The Board has adopted a board diversity policy (the “Policy”) which sets out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates shall be based on a range of diversity perspectives and measurable objectives including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how. The ultimate decision shall be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Policy and the measurable objectives at least annually to ensure the continued effectiveness of the Board.

委任、重選及撤換董事

委任、重選及撤換董事的程序及過程載於細則。董事局全體負責檢討董事局的組成、監察董事的委任及評估獨立非執行董事的獨立性。

根據守則條文第B.2.2條及細則，每名董事須至少每三年輪值告退一次，任何為填補臨時空缺而被委任或作為董事局新增成員的新任董事應在接受委任後的其後下一屆本公司股東週年大會（「股東週年大會」）上接受股東選舉。

非執行董事出席股東大會之情況

根據守則條文第C.1.6條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事局成員，應定期出席董事局及其同時出任成員的委員會的會議，並積極參與會務，以利用其技能、專業知識及不同的背景及資格作出貢獻。一般而言，彼等亦應出席股東大會，以對本公司股東的意見有公正的了解。

於本公司各股東大會上，均有執行董事及獨立非執行董事出席，使董事局可對本公司股東的意見有公正的了解。

董事局成員多元化政策

董事局已採納一項董事局成員多元化政策（「政策」），載列董事局達致多元化的方針。董事局所有委任均將以用人唯才為原則，並將在考慮候選人時以客觀的標準充分顧及董事局成員多元化的裨益。候選人的選擇將從一系列多元化角度及可衡量目標出發，包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能及缺點。最終將按候選人的長處及可為董事局帶來的貢獻而作出決定。提名委員會將至少每年檢討一次政策及可計量目標，以確保董事局持續有效。

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The Nomination Committee will monitor the implementation of the Policy and review the Board composition under diversified perspectives annually to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the businesses of the Company. The Nomination Committee would receive nominations from shareholders or directors when such are tendered and make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees. As at the date of this report, the Board comprises five Directors. Three of them are INEDs, thereby promoting critical review and control of the management process. The Company targets to maintain a Board with female representation, and gender diversity is achieved in respect of the Board. The Company is conscious of gender diversity when considering potential successors to the Board to achieve gender diversity, all appointments are ultimately made on a merit basis taking into account available and suitable candidates. The Board is also characterised by significant diversity, whether considered in terms of gender, nationality, professional background and skills.

Our diversity philosophy including gender diversity was generally followed in the workforce throughout the Group for the Year. As at 31 December 2022, approximately 48% of the total workforce was female. The Board considered that the Group's workforce is diverse in terms of gender. The Group will continue to maintain the gender diversity of the Group's workforce in the coming years.

Directors' Continuous Training and Development Programme

All Directors are provided with necessary induction and information to ensure that they have a proper understanding of the operations and businesses of the Company as well as their responsibilities under relevant statutes, laws, rules and regulations. Moreover, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

提名委員會每年將從多元化角度監督政策的實施及檢討董事局的組成，確保董事局有平衡的技能、經驗和多元化角度，並且適合本公司業務需要。提名委員會將於提名提交時接收股東或董事之提名，並在考慮董事局之組成要求及被提名人之合適性後就被提名人之候選資格向董事局提出建議。於本報告日期，董事局由五名董事組成。三名為獨立非執行董事，因而有助於嚴格檢討及監控管理程序。本公司的目標為維持一個有女性代表的董事局，並在董事局中實現性別多元化。本公司在考慮董事局的潛在繼任人時亦考慮到性別多元化，以實現性別多元化，所有委任最終均在考慮可用及合適的人選後擇優作出。不論從性別、國籍、專業背景及技能方面考慮，董事局均具有成員十分多元化的特徵。

於本年度，本集團所有員工普遍遵循我們的多元化理念（包括性別多元化）。截至二零二二年十二月三十一日，全部員工中有約48%為女性。董事局認為，本集團的員工就性別而言屬多元化。本集團將在來年繼續維持本集團員工性別多元化。

董事的持續培訓及發展計劃

全體董事均獲提供必要的入職培訓及資料，以確保彼等對本公司的營運及業務以及彼等須根據相關法規、法例、規則及條例而承擔的責任有適度了解。此外，董事亦獲提供有關本公司表現、狀況及前景的每月更新資料，以便董事局全體及各董事履行其職務。

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All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, all Directors are provided with updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements. Some Directors also attended seminars and/or conferences and/or talks organised by professional bodies on topics including corporate governance, Listing Rules updates, legal supervising or financial updates. A summary of training received by Directors during the year ended 31 December 2022 according to the records provided by the Directors is as follows:

本公司鼓勵全體董事參與持續專業發展，發掘並更新彼等的知識及技能。於本年度，全體董事獲提供上市規則及其他相關法律及監管規定之最新發展及變動更新。若干董事亦出席由專業機構主辦之有關企業管治、上市規則更新、法例監察或財務更新等主題之研討會及／或會議及／或演講。根據董事所提供的紀錄，董事於截至二零二二年十二月三十一日止年度接受培訓的概要如下：

Name of Directors	董事姓名	Types of Training 培訓類型
Mr. Pan Jibiao (Note 1)	盤繼彪先生(附註1)	A
Ms. Shao Yanxia (Note 2)	邵艷霞女士(附註2)	A, B
Mr. Lai Kin Keung	黎建強先生	A, B
Mr. Yeung Chi Wai (Note 3)	楊志偉先生(附註3)	A, B
Mr. Wong Man Hung Patrick	王文雄先生	A, B

A: Attending seminars and/or conferences and/or talks

A: 出席研討會及／或會議及／或演講

B: Reading updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements

B: 閱讀有關上市規則及其他相關法律及監管規定之最新發展及變動更新

Note:

附註：

1. Resigned as an executive director, the chairman and the chief executive officer with effect from 14 November 2022
2. Resigned as an executive director with effect from 17 January 2023
3. Resigned as an independent non-executive director with effect from 22 March 2023

1. 辭任執行董事、主席兼行政總裁，於二零二二年十一月十四日生效
2. 辭任執行董事，於二零二三年一月十七日生效
3. 辭任獨立非執行董事，自二零二三年三月二十二日起生效

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BOARD COMMITTEE

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee (collectively “Board Committees”), with defined written terms of reference which are in line with the code provisions of the New CG Code describing their respective authority and duties and for overseeing particular aspects of the Company’s affairs. The terms of reference of the Board Committees are published on the websites of the Company (www.gci.com.hk) and the Stock Exchange (www.hkexnews.hk). All the members of the Board committees are INEDs. All Board Committees are provided with sufficient resources to discharge their duties, and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense. Minutes of the Board Committees meetings recorded sufficient detail of matters and the decisions reached were kept by the company secretary and available for inspection by the respective committee members.

Remuneration Committee

The Remuneration Committee is responsible for reviewing and making recommendations to the Board on the overall remuneration structure and policy, determining the specific remuneration packages of all executive Directors and the senior management as well as making recommendations to the Board the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board. No Director takes part in any discussion on his/her own remuneration. As at 31 December 2022, members of the Remuneration Committee comprised Mr. Wong Man Hung Patrick (*Chairman*), Mr. Lai Kin Keung and Mr. Yeung Chi Wai, all of whom are INEDs.

The Remuneration Committee held two meetings during the Year and has reviewed the salary trend and discussed human resources matter of the Group. The attendance record is set out below:

董事局委員會

董事局設有三個委員會，分別為薪酬委員會、提名委員會及審核委員會（統稱「董事局委員會」），各董事局委員會均以書面清晰界定其職權範圍，且符合有關描述各董事局委員會的職權與職責及監督本公司事務的特定範疇的新企業管治守則之守則條文。董事局委員會職權範圍刊載於本公司網站(www.gci.com.hk)及聯交所網站(www.hkexnews.hk)。董事局委員會所有成員皆為獨立非執行董事。所有董事局委員會均獲提供足夠資源以履行其職責，且於有合理要求時能在適當情況下尋求獨立專業意見，費用由本公司承擔。董事局委員會的會議紀錄詳細記錄會議事項及所達到的決定，由公司秘書存妥並可供各有關董事局委員會成員查閱。

薪酬委員會

薪酬委員會負責參照董事局企業目標和目的檢討整體薪酬架構及政策並就此向董事局提供推薦建議，釐定全體執行董事及高級管理人員的特定薪酬待遇，以及就非執行董事薪酬向董事局提供推薦建議。董事不得參與有關其本人薪酬的任何討論。於二零二二年十二月三十一日，薪酬委員會成員包括王文雄先生(主席)、黎建強先生及楊志偉先生，彼等均為獨立非執行董事。

於本年度，薪酬委員會曾舉行兩次會議，以審查薪酬趨勢及討論本集團的人力資源事宜。出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Remuneration Committee Meetings 薪酬委員會會議 出席率/次數
Mr. Wong Man Hung Patrick (<i>Chairman</i>)	王文雄先生(主席)	2/2
Mr. Lai Kin Keung	黎建強先生	2/2
Mr. Yeung Chi Wai (<i>Note 1</i>)	楊志偉先生(附註1)	2/2

Note:

1. Resigned as an independent non-executive director with effect from 22 March 2023

附註：

1. 辭任獨立非執行董事，自二零二三年三月二十二日起生效

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Nomination Committee

The Nomination Committee is responsible for, taking into account candidates' qualifications, in particular any qualifications as required in the Listing Rules, ability, working experience, leadership and professional ethics in considering and recommending to the Board suitable persons for appointment as Directors, reviewing the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience to complement the corporate strategy of the Company, and assessing the independence of the INEDs. As at 31 December 2022, members of the Nomination Committee comprised Mr. Lai Kin Keung (*Chairman*), Mr. Yeung Chi Wai and Mr. Wong Man Hung Patrick, all of whom are INEDs.

The Nomination Committee held one meeting during the Year and has reviewed the board composition and discussed the amendments to the Corporate Governance Code. The attendance record is set out below:

提名委員會

提名委員會負責向董事局推薦適合人選為董事，而過程中委員會考慮候選人資歷（尤其是上市規則規定的任何資格）、能力、工作經驗、領導才能及專業操守，負責檢討董事局的架構、規模及組成，確保董事局有平衡的專長、技能和經驗以配合本公司之企業策略，以及負責評核獨立非執行董事的獨立性。於二零二二年十二月三十一日，提名委員會成員包括黎建強先生（主席）、楊志偉先生及王文雄先生，彼等均為獨立非執行董事。

於本年度，提名委員會曾舉行一次會議，以檢討董事局的組成及討論對企業管治守則的修訂。出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Nomination Committee Meetings 提名委員會會議 出席率／次數
Mr. Lai Kin Keung (<i>Chairman</i>)	黎建強先生(主席)	1/1
Mr. Yeung Chi Wai (<i>Note 1</i>)	楊志偉先生(附註1)	1/1
Mr. Wong Man Hung Patrick	王文雄先生	1/1

Note:

1. Resigned as an independent non-executive director with effect from 22 March 2023

附註：

1. 辭任獨立非執行董事，自二零二三年三月二十二日起生效

Audit Committee

The Audit Committee is responsible for assisting the Board in providing an independent view of the effectiveness of the financial reporting process and internal control and risk evaluation, overseeing the audit process, and liaison among shareholder, the Board and the auditor of the Company. No former partner of the Company's existing auditing firm acted as a member of the Audit Committee within two years from ceasing to be a partner or having any financial interest in the auditing firm. As at 31 December 2022, members of the Audit Committee comprised Mr. Yeung Chi Wai (*Chairman*), Mr. Wong Man Hung Patrick and Mr. Lai Kin Keung, all of whom are INEDs.

審核委員會

審核委員會負責協助董事局以獨立觀點審視財務報告過程及內部監控與風險評估的有效性，監督審計過程，以及股東、董事局與本公司核數師之間的聯絡工作。本公司現任核數公司的前任合夥人概無於不再擔任合夥人後兩年內出任審核委員會成員，亦無於核數公司擁有任何財務利益。於二零二二年十二月三十一日，審核委員會成員包括楊志偉先生（主席）、王文雄先生及黎建強先生，彼等均為獨立非執行董事。

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Two meetings were held during the Year. The Audit Committee reviewed (i) the audited consolidated financial statements for the year ended 31 December 2021 and unaudited interim consolidated financial statements for the six months ended 30 June 2022 of the Group with recommendation to the Board for approval; (ii) the accounting policies adopted by the Group and issues related to accounting practices with the senior management and auditor of the Company, the audit scope and fees, and qualifications, independence and performance of the auditor of the Company; and (iii) the financial reporting system and internal control, environmental, social and governance matters, risk management systems and internal audit function of the Group. During the Year, the Audit Committee met the Company's auditors twice without the presence of the executive Directors. The attendance record is set out below:

於本年度，審核委員會曾舉行兩次會議，以(i)審閱本集團截至二零二一年十二月三十一日止年度的經審核綜合財務報表及截至二零二二年六月三十日止六個月的未經審核中期綜合財務報表，連同有關建議供董事局審批；(ii)與本公司高級管理人員和核數師檢討本集團所採納之會計政策及與會計慣例相關之事宜、審計範圍和費用，以及本公司核數師的資格、獨立性和表現；及(iii)檢討本集團之財務報告系統以及內部監控、環境、社會及管治事宜、風險管理系統及內部審計職能。於本年度，審核委員會與本公司核數師召開兩次無執行董事出席的會議。出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Audit Committee Meetings 審核委員會會議 出席率/次數
Mr. Yeung Chi Wai (Chairman) (Note 1)	楊志偉先生(主席)(附註1)	2/2
Mr. Lai Kin Keung	黎建強先生	2/2
Mr. Wong Man Hung Patrick	王文雄先生	2/2

Note:

附註：

1. Resigned as an independent non-executive director with effect from 22 March 2023

1. 辭任獨立非執行董事，自二零二三年三月二十二日起生效

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the New CG Code:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the New CG Code and disclosure in the Corporate Governance Report.

企業管治職能

根據新企業管治守則條文之規定，董事局負責執行以下之企業管治職能：

- (a) 制定及檢討本公司之企業管治政策及常規並向董事局作出建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司於遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守新企業管治守則之情況及企業管治報告之披露。

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INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for ensuring sound and effective risk management and internal control systems to safeguard the interests of the shareholders and the assets of the Company. The Group has engaged an internal control adviser which reports directly to the Audit Committee and is responsible for conducting regular reviews on the major activities of the Group. The objective is to ensure that all important controls, including financial, operational, compliance, and risk management functions are in place and functioning effectively. Review covering the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting, is also conducted annually. The Board and the Audit Committee have conducted an annual review on the need of setting up an internal audit function and having taken into account the scale of the Group, the Board and the Audit Committee have considered that the setting up of an internal audit function was not necessary for the time being and the Board might consider engaging external services provider to perform the internal audit function in future.

Internal Control

The internal control and risk management systems will be reviewed at least annually to ensure that it is adapted as necessary to any changes in the Group's risk profile and is considered to be effective and adequate.

The Board has received a report from the outsourced internal control adviser summarising the reviews concluded in the Year. The report summarised internal control review findings and any action to be taken by management as a result. A summary of the internal control review activities during the Year is as follows:

- (a) performed operational review on business units of the Group to ascertain the adequacy and integrity of their system of internal controls and made recommendations for improvement where weaknesses were found; and
- (b) conducted follow-up review to determine the adequacy, effectiveness and timeliness of actions taken by the management on audit recommendations and provided updates on their status to the Audit Committee.

After each review, the findings and recommendations for improvement will be communicated to the respective management for their responses and corrective actions. The Audit Committee has reviewed the findings and recommendations made by the outsourced internal control adviser and have ensured that any issues arising from the review are appropriately resolved by management in an efficient and timely manner.

內部監控及風險管理

董事局有責任確保可靠及有效之風險管理及內部監控系統，以保障股東之利益及本公司之資產。本集團已委聘內部監控顧問，而內部監控顧問直接向審核委員會匯報，並負責就本集團主要業務進行定期審閱。此舉旨在確保所有重要監控，包括財務、營運合規以及風險管理已予確立及有效地運作。本公司亦每年對本公司會計、內部審計、財務報告職能以及與本公司的環境、社會及管治表現及報告有關的職能之資源、員工資歷及經驗、培訓計劃及預算的充足性進行檢討。董事局及審核委員會已就設立內部審核職能的需要進行年度檢討，且經計及本集團的規模，董事局及審核委員會認為暫時並無必要設立內部審核職能，董事局可能會考慮委聘外部服務提供商來履行內部審計職能。

內部監控

內部監控及風險管理系統將最少每年檢討，以確保按本集團風險狀況之任何變動對其作出所需調整，以及有關審計計劃可被視為有效及適當。

董事局已接獲外判之內部監控顧問之報告書，內容有關於本年度完成之審閱概要。該報告書總結內部監控審閱之發現及概述管理層將相應採取之任何行動。於本年度之內部監控審閱工作概要如下：

- (a) 針對本集團各業務單位執行營運審閱，以確定各單位之內部監控系統為足夠且完整，並於發現不足之處時提出改善建議；及
- (b) 就有關之審閱建議進行後續檢討，以確認管理層所採取之行動為足夠、有效及適時，並向審核委員會更新檢討進度。

於完成各審閱後，有關之發現及改善建議會轉達至相關管理層，以供彼等回應及作出糾正措施。審核委員會已檢討外判之內部監控顧問之發現及建議，並已確保所有於審閱過程中發現之問題獲管理層有效率地且及時妥善解決。

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It should be recognised that such review can only provide reasonable and not absolute assurance against material misstatement or loss, as it is designed to manage rather than eliminate those risks that may affect the Company in achieving its business objectives.

Risk Management

The successful management of risks (including ESG risks) is essential for the long term growth and sustainability of the Group's business. The principal activities of the Group are the coalbed methane exploration and exploitation in the PRC, general trading business, comprehensive healthcare business, financial business and proprietary investment. These can only be achievable if certain risks are managed effectively.

The Board has overall accountability for determining the type and level of risk it is prepared to take. The Board is assisted by the Audit Committee which seeks to identify risks for Board's consideration. Further, the Audit Committee monitors, and deploys appropriate actions to control or mitigate the risks. They also assess the likelihood of these risks occurring. Risk mitigation factors are reviewed and documented based on the level and likelihood of occurrence. The Audit Committee reviews the risk register and monitors the implementation of risk mitigation procedures via executive management.

Based on the report from the outsourced internal control adviser, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group, including (a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment; (b) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers; (c) the extent and frequency of communication of monitoring results to the Board and its committees; (d) significant control failings or weaknesses that have been identified during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on its financial performance or condition; and (e) the effectiveness of its processes for financial reporting and Listing Rule compliance. The Board considers the risk management and internal control systems of the Group to be adequate and effective and the Group has complied with the New CG Code.

The Company has also developed inside information policy which sets out guidelines to the employees of the Group to ensure inside information is to be disseminated to the public in equal, timely and effectively manner in accordance with the Securities and Futures Ordinance, the Listing Rules and all other applicable rules and regulations.

上述審閱只旨在管理而非消除一些可影響本公司達成業務目標之風險，因此，僅可為重大失實陳述或損失提供合理而非絕對的保證。

風險管理

成功的風險(包括環境、社會及管治風險)管理對本集團業務之長遠增長及可持續發展乃不可缺少。本集團之主要業務為於中國從事煤層氣勘探及開採、一般貿易業務、醫療大健康業務、金融業務及自營投資。為使此等業務能順利進行，須對若干風險作出有效管理。

董事局全面負責釐定其可接受之風險類別及水平。董事局獲審核委員會協助，由審核委員會識別各風險並提呈董事局考量。此外，審核委員會監察及採取適當行動以控制或減輕風險，以及評估有關風險發生之可能性，並根據風險水平及發生之可能性作出檢討及記錄減輕風險之因素。審核委員會審視有關之風險登記冊，並透過行政管理手段監察減輕風險措施之實施。

根據外判之內部監控顧問之報告書，董事局已就風險管理及內部監控系統之有效性進行審查，包括(a)自上一次年度審閱以來，重大風險(包括環境、社會及管治風險)的性質及程度變化，以及本集團應對業務及外部環境變化的能力；(b)管理層持續監控風險(包括環境、社會及管治風險)以及內部控制系統的範圍及質素，以及(如適用)其內部審計職能及其他核證提供商的工作；(c)向董事局及其委員會報告監管結果的範圍及頻率；(d)在期內識別的重大控制失誤或弱點，以及其在多大程度上已導致已經、可能已經或將來可能對其財務表現或狀況產生重大影響的不可預見的結果或或然事件；及(e)其財務報告程序的有效性及上市規則合規性。董事局認為本集團的風險管理及內部控制系統為足夠和有效，且本集團已遵守新企業管治守則。

本公司亦已制訂內幕消息政策，向本集團僱員提供指引，以確保將按照證券及期貨條例、上市規則及所有其他適用規則及法規，公平、及時和有效地向公眾發佈內幕消息。

Corporate Governance Report

企業管治報告

COMPANY SECRETARIES

Mr. Lee Kin Fai and Ms. Lin Yih Yee Jessica are the joint company secretaries of the Company. Mr. Lee Kin Fai is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. Ms. Lin Yih Yee Jessica of Diligent Consultancy Limited, an external service provider, has been engaged by the Company as one of the joint company secretaries. Her primary contact person at the Company is Ms. Lee Nga Ching, an executive Director of the Company.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and matters related to Board practice.

For the Year, both joint company secretaries have confirmed that they have taken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

FINANCIAL REPORTING

Financial Reporting

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Group as at 31 December 2022, results and cash flows for the year then ended and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance; appropriate accounting policies have been selected, consistently used and applied, and reasonable judgements and estimates are properly made.

The statement of the auditor of the Company regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 88 to 92 of this annual report.

Uncertainties over Going Concern

Pursuant to code provision D.1.3, the Board draws the attentions of shareholders and other stakeholders of the Company to a situation where the directors are aware of certain material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Shareholders and stakeholders of the Company are advised to refer to the Independent Auditors' Report and the "Details of Audit Qualification and Response from the Company" section of the Management Discussion and Analysis for the details of going concerns issues.

公司秘書

李健輝先生及練亦貽女士為本公司聯席公司秘書。李健輝先生為本集團全職僱員，了解本公司的日常事務。道勤顧問有限公司（外聘服務供應商）的練亦貽女士已獲本公司委聘為其中一名聯席公司秘書。彼於本公司之主要聯絡人為本公司執行董事李雅貞女士。

全體董事均可就企業管治及有關董事局實踐的事宜取得聯席公司秘書的意見及服務。

於本年度，聯席公司秘書均已確認，彼等已根據上市規則第3.29條接受不少於15小時相關專業培訓。

財務報告

財務報告

董事均知悉其於編製綜合財務報表之職責，其須能真實公平反映本集團於二零二二年十二月三十一日之事務狀況及截至該日止年度之業績及現金流量且乃按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製，已選定適當會計政策並一致地使用及應用，以及正確地作出合理判斷及估計。

本公司核數師有關其於綜合財務報表之責任的聲明載於本年報第88頁至92頁之獨立核數師報告書。

持續經營的不確定性

根據守則條文D.1.3，董事局提請股東和本公司其他持份者注意，董事意識到若干重大不確定性可能對本公司持續經營的能力產生重大疑慮。

本公司股東及持份者務請參閱獨立核數師報告書以及於管理層討論及分析中「審核保留意見詳情及本公司回應」一節中以了解持續經營事宜的詳情。

Corporate Governance Report

企業管治報告

Auditor's Remuneration

During the Year, the fees paid to the auditor of the Company comprise services charges for the following:

核數師酬金

於本年度，支付予本公司核數師的費用包括以下服務費用：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Statutory audit	法定審核	750	750
Review of interim results	審閱中期業績	100	100

SHAREHOLDERS' RIGHTS

Enquiries to the Board

The Shareholders may direct their questions about their shareholdings to the share registrar of the Company, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. They may also at any time make a request for the Company's information to the extent such information is publicly available and make enquiries to the Company with the contact details provided by post, telephone, fax or email.

股東權利

向董事局作出查詢

股東可就所持股權向本公司股份過戶登記處卓佳標準有限公司(地址為香港夏慤道16號遠東金融中心17樓)作出查詢。彼等亦可於任何時間要求索閱本公司的公開資料，並在已提供聯絡資料的情況下，透過郵件、電話、傳真或電子郵件向本公司作出查詢。

Convening General Meeting and Putting Forward Proposals at Shareholders' Meetings

In accordance with sections 566, 567 and 568 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Ordinance"), shareholders representing at least 5% of the total voting rights of all the shareholders of the Company having a right to vote at general meetings can send a written request to convene a general meeting ("GM") in hard copy form (by depositing at the registered office of the Company at Room 12005, 12/F, Tower 535, 535 Jaffe Road, Causeway Bay, Hong Kong for the attention of the Board) or in electronic form (by email: info@gci.com.hk). Such requisition, signed by the shareholders concerned, must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. If the Directors do not within 21 days from the date of the deposit of a request (after being verified to be valid) proceed to convene a GM on a day not more than 28 days after the date on which the notice convening the GM is given, the shareholders concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a GM, but any GM so convened shall not be held after the expiration of three months after the date on which the Directors become subject to the requirement to call a meeting.

召開股東大會及於股東大會上提呈議案

根據香港法例第622章香港公司條例(「該條例」)第566、567及568條，佔本公司全體有權在股東大會上表決的股東的總表決權最少5%的股東可以印本形式(送達本公司位於香港銅鑼灣謝斐道535號Tower 535，12樓12005室的註冊辦事處，註明由董事局收)或以電子形式(電郵至info@gci.com.hk)發送書面請求以要求召開股東大會(「股東大會」)。由有關股東簽署的書面請求必須述明在有關大會上處理的事務的一般性質，及可包含可在該大會上恰當地動議並擬在該大會上動議的決議案全文。倘若董事在該請求呈交日期(經核證為有效後)起計二十一天內，未有妥為安排在召開股東大會的會議通告發出日期後不超過二十八天內任何一天召開股東大會，有關股東或佔全體有關股東一半以上總表決權的任何股東，可自行召開股東大會，但據此召開的股東大會不得在董事受到召開大會的規定所規限的日期後起計三個月屆滿後舉行。

Corporate Governance Report

企業管治報告

To put forward proposals at the shareholders' meeting, shareholders are requested to follow sections 580 and 615 of the Ordinance, which a request in writing must be made by:

- (a) shareholders holding at least 2.5% of the total voting rights of all shareholders having the right to vote at the shareholder's meeting; or
- (b) at least 50 shareholders holding shares of the Company having the right to vote at the meeting,

to the Company to give to shareholders notice of any resolution which may properly be moved and is intended to be moved at an AGM, or to circulate to shareholders any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

The written request must be signed by all the shareholders concerned in one or more documents in like form and deposited at the registered office of the Company for the attention of the Board not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution, and not less than one week before the meeting in the case of any other requisition. Upon the request verified to be valid, the Company will give notice of the resolution or circulate the statement.

If a shareholder of the Company intends to propose a person other than a Director for election as a director of the Company at any general meeting, the shareholder concerned shall lodge with the registered office of the Company for the attention of the company secretary (i) a written notice of his intention to propose that person for election as a director of the Company; and (ii) a notice in writing by that person of his/her willingness to be elected together with the necessary information within the period commencing no earlier than the day after the despatch of the notice of the general meeting and ending no later than seven days prior to the date of such general meeting.

Detailed procedures can be found in the following documents which are available on the website of the Company:

- "Shareholders Communication Policy"
- "Procedures for shareholders to propose a person for election as a director"

COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders and, in particular, use AGM or other general meetings to communicate with shareholders and encourage their participation.

Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.

Details of poll voting procedures will be explained during the proceedings of meetings. The poll results will be posted on the websites of the Company and the Stock Exchange following the general meetings.

於股東大會上提呈議案時，股東被要求遵守該條例第580及615條，據此書面請求必須由下列人士：

- (a) 持有於股東大會上有權表決的股東的總表決權至少2.5%之股東；或
- (b) 至少50名持有附帶大會表決權之本公司股份的股東，

向本公司提出，要求本公司向股東發出決議案通知書，內容有關可能會在股東週年大會上恰當地動議並擬在股東週年大會上動議的任何決議案，或向股東傳閱一份不多於1,000字的陳述書，內容為有關與任何建議決議案所指的事項或將在任何股東大會上處理的事務。

書面請求須由所有有關股東簽署一份或多份形式類似之文件，並須於大會舉行前至少六個星期（如請求需要刊發決議案通知書）或大會舉行前至少一個星期（如任何其他請求）前呈交本公司註冊辦事處，註明由董事局收。該請求經核實為有效後，本公司將發出決議案通知書或傳閱聲明。

如本公司任何股東擬於任何股東大會提名董事以外之人士備選本公司董事，有關股東須將以下文件呈交本公司註冊辦事處，註明由公司秘書收：(i) 其建議其他人士備選為本公司董事的書面意向通知；及(ii) 該名人士表明備選意願的書面通知，連同所需資料，而呈交文件限期應不早於寄發召開股東大會通告翌日開始，並不得遲於該股東大會日期前七天為止。

有關程序詳情可於本公司網站刊載的下列文件中查閱：

- 「股東通訊政策」
- 「股東提名人選參選董事的程序」

與股東的溝通

董事局將盡力與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。

在股東大會上，每項實際獨立的事宜（包括選舉個別董事）會個別提出決議案。

有關以投票方式表決的程序將於大會程序內解釋。投票結果將於股東大會後在本公司及聯交所網站刊登。

Corporate Governance Report

企業管治報告

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The chairman of all the committees or in the absence of the chairman of such committee, another member of the committee or failing this, his duly appointed delegate, is available to answer questions at the general meetings.

To promote effective communication, the Company maintains websites at www.gci.com.hk, which contains corporation information, interim and annual reports, announcements and circulars issued by the Company as well as the recent developments of the Company, to enable the shareholders of the Company to have timely and updated information of the Company.

The Board has reviewed the “Shareholders Communication Policy” for the Year. Taking into account the variety of existing channels for communication and participation, the Company is of the view that the “Shareholders Communication Policy” has been effectively implemented. Shareholders can refer to the “Shareholders Communication Policy” posted on the website of the Company for more details.

DIVIDEND POLICY

The Board may declare dividends in the future after taking into account the Group’s results of operation of the business, actual and expected financial performance, general business conditions and strategies, expected working capital requirements and future expansion plans and other factors as it may deem relevant at such time. Any proposed distribution of dividends will be subject to the Company’s constitutional documents and the Companies Law, including the approval of the Shareholders. Future declarations of dividends may or may not be reflected from the Company’s historical declarations of dividends and will be at the absolute discretion of the Board.

The Company has adopted a dividend policy on 26 March 2021.

CONSTITUTIONAL DOCUMENTS

A new articles of association of the Company has been approved in the AGM held on 15 June 2022.

The latest and consolidated version of the Articles is available for inspection on the websites of the Company and the Stock Exchange.

本公司的股東大會為股東與董事局之間提供溝通機會。所有委員會主席或在該等委員會主席缺席時由另一名委員(或如該名委員未能出席,則其適當委任的代表)在股東大會上回答提問。

為了促進有效溝通,本公司設有網站 www.gci.com.hk, 其中刊載企業資料、本公司刊發的中期及年度報告、公告及通函以及本公司的最新發展,以使本公司股東能夠及時了解本公司的最新訊息。

董事局已於本年度審閱「股東通訊政策」。考慮到現有的多種溝通及參與渠道後,本公司認為「股東通訊政策」已獲有效執行。股東可參閱本公司網站刊載的「股東通訊政策」了解更多詳情。

股息政策

董事局日後可考慮本集團業務之經營業績、實際及預期財務表現、整體業務狀況及戰略、預期營運資金要求及未來擴充計劃以及其當時認為適切的其他因素而宣派股息。任何擬派股息將受到本公司章程文件及公司法的規限,包括股東的批准。日後宣派股息未必一定從本公司過往股息宣派中得到反映,皆將由董事局絕對酌情決定。

本公司已於二零二一年三月二十六日採納股息政策。

章程文件

本公司之新組織章程細則已於二零二二年六月十五日舉行的股東週年大會上獲通過。

細則的最新及綜合版本可於本公司及聯交所網站查詢。

On behalf of the Board
Wong Man Keung
Executive Director

Hong Kong, 31 March 2023

代表董事局
執行董事
黃文強

香港, 二零二三年三月三十一日

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

Golden Century International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present its seventh Environmental, Social and Governance (“**ESG**”) Report (the “**ESG Report**”). The businesses of the Group were classified as “Industrial Sector” and “Financial Sector”. The industrial sector includes coalbed methane (“**CBM**”) business, comprehensive healthcare business, general trading business, and electronic component business, while the financial sector includes financial business, wealth management business, and proprietary investment business. During the financial year ended 31 December 2022 (the “**Year**” or “**2022**”), the Group has decided to discontinue the operation of electronic components business and wealth management business.

BOARD STATEMENT

The board of directors of the Company (the “**Board**”) is pleased to present the Group’s ESG Report which summarised the Group’s ESG initiative, plans, performance, as well as its sustainable development in respect of environmental protection, labour practices, business operations, supply chain management, and other ESG issues. As a responsible corporate, the Group adheres to the management policies of sustainable ESG development. Also, as the key to its continued success in the future, the Group has put forward ESG as the core part of its business focus and is committed to handling its ESG affairs effectively and in a responsible manner.

The Group looks forward to enhancing the communication and collaboration with its stakeholders, and further promoting the sustainable development of the Group in preparation of the ESG Report. Therefore, the Group has conducted the stakeholder engagement and materiality assessment to determine and enhance the disclosure content of the ESG Report. Details of which will be described in the sections headed “Stakeholder Engagement” and “Materiality Assessment” respectively.

The ESG Governance Structure

The Group conducts a top-down management approach regarding its ESG issues and has developed a framework to ensure its ESG governance is aligned with its strategic growth, while advocating for integrating ESG into its business operation. The ESG governance structure of the Group is mainly comprised of three components, which are the Board, the Audit Committee (the “**Committee**”), and designated personnel from business and functional departments.

The Board holds the overall responsibility for the Group’s ESG strategies and reporting, as well as managing its ESG-related issues with the assistance of the Committee and designated personnel. Members of the Board are equipped with the skills, experience and knowledge needed for overseeing the ESG strategies of the Group. The Board discusses, examines and approves the ESG-related goals and targets, priorities, management approach, policies and frameworks and reviews progress towards their implementation and achievement at least annually. Besides, the Board is responsible for ensuring the effectiveness of the Group’s risk management and internal control system in managing ESG-related issues through an annual assessment, and assuring the precision and accuracy of the information disclosed in the ESG reports.

緒言

金禧國際控股集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)欣然呈列其第七份環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」)。本集團業務分類為「**實業板塊**」及「**金融板塊**」。本集團實業板塊包括煤層氣(「**煤層氣**」)業務、醫療大健康業務、一般貿易業務及電子零件業務，而金融板塊包括金融業務、財富管理業務及自營投資業務。於截至二零二二年十二月三十一日財政年度(「**本年度**」或「**二零二二年**」)，本集團已決定終止經營電子零件業務及財富管理業務。

董事局聲明

本公司董事局(「**董事局**」)欣然提呈本集團之環境、社會及管治報告，該報告總結了本集團之環境、社會及管治措施、計劃、表現以及在環境保護、勞工常規、業務營運、供應鏈管理等環境、社會及管治議題方面之可持續發展。作為一間負責任之企業，本集團堅持環境、社會及管治可持續發展之管理政策。此外，作為其未來持續成功之關鍵，本集團亦致力將環境、社會及管治作為其未來業務重點的核心部分，以負責任之方式有效地處理其環境、社會及管治事務。

本集團期望通過編製環境、社會及管治報告來加強與持份者之溝通與協作，進一步推動本集團的可持續發展。因此，本集團已進行持份者參與及重要性評估，以釐定及完善環境、社會及管治報告之披露內容。有關詳情將分別載於「持份者參與」及「重要性評估」兩節。

環境、社會及管治之治理架構

本集團就環境、社會及管治議題採用自上而下的管理方式，並已制定確保其環境、社會及管治治理與策略發展相符之框架，同時倡導將環境、社會及管治融入業務營運。本集團環境、社會及管治之治理架構主要由董事局、審核委員會(「**委員會**」)，及業務及職能部門之指定人員三部分組成。

董事局全面負責本集團之環境、社會及管治策略及報告，並在委員會及指定人員之協助下管理其環境、社會及管治相關事宜。董事局成員具備監督本集團環境、社會及管治戰略所需的技能、經驗和知識。董事局最少每年討論、審查及批准環境、社會及管治相關目的及目標、優先事項、管理方法、政策及框架，並檢討其實施及取得之進展情況。此外，董事局負責通過年度評估確保本集團風險管理及管理環境、社會及管治相關問題的內部控制系統之有效性，並確保環境、社會及管治報告中披露資料之精確性及準確性。

Environmental, Social and Governance Report

環境、社會及管治報告

The Board authorises the Committee to oversee risk management and internal control systems. The Committee reviews the effectiveness of the Group's risk management and internal control systems covering financial, operational and compliance controls along with ESG-related issues, including ESG-related risks. The Committee identifies matters where action or improvement is needed and reports to the Board at least annually to make recommendations. The Committee also reviews and approves ESG reports. The designated personnel from business and functional departments assist the Committee with its duties regarding the ESG-related issues. They have the responsibility for prioritising and managing material ESG-related issues, monitoring and evaluating the Group's ESG performance, evaluating the development and implementation of ESG-related strategies, policies and initiatives, ensuring compliance with ESG-related laws and regulations, reviewing progress towards ESG-related goals and targets, as well as preparing ESG reports. The designated personnel arrange meetings to discuss ESG-related issues and report to the Committee at least annually.

REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges and measures taken by the Group during the Year.

REPORTING SCOPE

The management of the Group discusses, identifies and confirms the reporting scope based on the materiality principle and considers the core business and main revenue source. The environmental aspects of this ESG Report only covers businesses with a significant environmental impact, namely the CBM business, while the reporting scope of the social aspects in this ESG Report is aligned with the scope of the Group's annual report 2022.

(i) CBM Business

CBM is a type of high-quality natural gas extracted from coalbed. CBM is a new type of energy with less pollution and high calorific value. The People's Republic of China (the "PRC") is estimated to have one of the world's largest CBM resource. CBM is an effective alternative energy source for the PRC and the development of the CBM business plays an important role in the national plan to become a low-carbon economy. The 14th Five-Year Plan for Economic and Social Development of the PRC ("14th Five-Year Plan") continues the support for the development of industries related to new energy. The Group has developed the CBM business in the PRC since 2008. The Group's indirect wholly-owned subsidiary called Canada Can-Elite Energy Limited ("Can-Elite") runs the CBM business in Anhui Province, the PRC. The main business activities include CBM exploration, development and production. In 2022, the CBM operation has fulfilled the basic requirement for production and started the trial sales, which contributed to the Group's revenue.

董事局授權委員會監督風險管理及內部控制系統。委員會檢討本集團風險管理及內部控制系統之有效性，包括財務、營運及合規控制以及環境、社會及管治相關議題，包括環境、社會及管治風險。委員會識別需要採取行動或改進之任何事項，並至少每年向董事局報告一次以提出建議。此外，委員會亦審閱及批准環境、社會及管治報告。業務及職能部門之指定人員協助委員會履行環境、社會及管治相關事宜。彼等有責任優先處理及管理環境、社會及管治相關重大事宜，監控及評估本集團之環境、社會及管治表現，評價環境、社會及管治相關戰略、政策及舉措之制定及實施，確保遵守環境、社會及管治相關法律法規，檢討環境、社會及管治相關目的及目標之達成進度，以及編製環境、社會及管治報告。指定人員安排召開會議討論環境、社會及管治相關事宜，並至少每年向委員會報告一次。

呈報期間

環境、社會及管治報告註明於本年度內本集團之環境、社會及管治活動、挑戰及採取的措施。

報告範圍

本集團管理層根據重要性原則對報告範圍進行討論、識別及確認，並考慮核心業務及主要收益來源。本環境、社會及管治報告中的環境方面只包括有重大環境影響的業務(即煤層氣業務)，而本環境、社會及管治報告中社會方面的報告範圍與本集團二零二二年年報的範圍一致。

(i) 煤層氣業務

煤層氣是一種賦存在煤礦中的優質天然氣資源，屬於污染度較低及高熱值的新能源。中華人民共和國(「中國」)被估計為世界煤層氣儲量國之一。煤層氣為中國的有效代替能源，發展煤層氣業務在中國成為低碳經濟體的計劃中扮演重要角色。中國的國民經濟和社會發展第十四個五年規劃綱要(「十四五規劃」)繼續支持新能源相關產業之發展。本集團自二零零八年起已在中國發展煤層氣業務。本集團之間接全資附屬公司加拿大英發能源有限公司(「英發能源」)於中國安徽省經營煤層氣業務，其主要業務活動包括煤層氣之勘探、開發及生產。二零二二年，煤層氣業務已經滿足了生產的基本要求，並開始試銷售，為本集團收入做出貢獻。

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(ii) Comprehensive Healthcare Business

The Group mainly produces and sales medical devices and epidemic-prevention supplies and products, focusing on meltblown fabrics, related equipment and raw materials. During the Year, the Group has ceased the production of meltblown fabrics but tapped into trading of mask products.

(iii) General Trading Business

To broaden the income stream of the Group, the Company has embarked on trading business of plastic components since the second half of the Year. As the Group is not involved in production of plastic components and the operations of the Group's general trading business are office-based, the business has a limited impact on the environment and natural resources.

(iv) Electronic Components Business

The Group serves as a distributor of electronic components and is not involved in production stage. Therefore, the Group's electronic components business has a limited impact on the environment and natural resources. During the Year, the Group has ceased the electronic components business through disposal of a subsidiary.

(v) Financial Business

The operations of the Group's financial business are office-based, located in Hong Kong and PRC. Therefore, there is no significant impact on the environment and natural resources in the business sector.

(ii) 醫療大健康業務

本集團主要生產及銷售醫療器械及疫情防護物資產品業務，以銷售熔噴布、相關設備及原材料為主。於本年度，本集團已停止生產熔噴布，但開始經營口罩產品銷售。

(iii) 一般貿易業務

為擴闊本集團的收入來源，本公司自本年度下半年開始開展塑膠部件貿易業務。由於本集團並無涉及生產階段及一般貿易業務的營運以辦公室運作為主，該業務對環境及自然資源並無重大影響。

(iv) 電子零件業務

本集團為電子零件分銷商，並無涉及生產階段，故本集團的電子零件業務對環境及天然資源並無重大影響。於本年度，本集團透過出售一間附屬公司終止電子零件業務。

(v) 金融業務

本集團之金融業務的營運以辦公室運作為主，位於香港及中國。因此，該業務對環境及自然資源並無重大影響。

The ESG key performance indicator ("KPI") data are gathered and included business segments that are under the Group's direct operational control. The Group will continue to assess the major ESG aspects of different businesses and to extend the scope of disclosure when and where applicable.

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") as set out in the Appendix 27 under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

Information relating to the Group's corporate governance practices has been set out in the Corporate Governance Report of this annual report.

During the preparation for the ESG Report, the Group has applied the reporting principles of the ESG Reporting Guide.

環境、社會及管治之關鍵績效指標(「**關鍵績效指標**」)獲收集並在本集團直接營運控制下之業務分部納入。本集團將繼續評估不同業務之主要環境、社會及管治範疇，並於適當時候延伸披露範圍。

報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄二十七所載環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)編製。

本集團已就環境、社會及管治事宜建立合適及有效之管理政策和內部監控系統，並確認所披露內容符合環境、社會及管治報告指引之規定。

有關本集團企業管治常規之資料已載於本年報之企業管治報告。

於編製本環境、社會及管治報告過程中，本集團已應用環境、社會及管治報告指引中之報告原則。

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Materiality: Materiality assessment was conducted by the Group to diagnose material ESG issues during the Year, thereby adopting the confirmed material ESG issues as the focus for the preparation of the ESG Report. The materiality of ESG issues was reviewed and confirmed by the Board and the Committee. Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.

Quantitative: The standards and methodologies used in the calculation of relevant data in the ESG Report, as well as the applicable assumptions were disclosed. The KPIs are supplemented by explanatory notes to establish benchmarks where feasible.

Consistency: The preparation approach of the ESG Report was substantially consistent with the ESG report of the financial year ended 31 December 2021 (“2021”) and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. Due to the changes of the reporting scope of this ESG Report mentioned above, the environmental data only consist CBM business, compared with 2021.

The ESG Report has undergone the internal review process of the Group and was reviewed by the Board.

CONTACT US

The Group welcomes comments and suggestions from stakeholders. You may provide your comments on the ESG Report or towards the Group’s performance in respect of sustainability via email to info@gci.com.hk.

STAKEHOLDER ENGAGEMENT

As a responsible enterprise, the Group pays close attention to communicate with stakeholders and review their feedback regarding its business operation and ESG issues, while proactively develop its business and improve its profitability, to balance the interests of all parties and foster sustainable development. Stakeholder engagement plays an indispensable role in the Group’s continuous improvement in sustainable development performance. To fully understand, respond, and address the core concerns of various stakeholders, the Group has been maintaining close communication with key stakeholders, including but not limited to governments and regulatory bodies, investors and shareholders, employees, customers, suppliers, and the community. The Group is dedicated to working with its stakeholders to improve the Group’s ESG performance and create higher value for the community.

By using the diversified cooperation methods and communication channels shown in the table below, the Group brings the expectation of its stakeholders into its operation and ESG strategies.

重要性：本集團已採用重要性評估的方式，以判斷本年度之環境、社會及管治重要性議題，進而以所確定環境、社會及管治的重要性議題為重點進行環境、社會及管治報告之編製工作。董事局及委員會已審閱並確認議題之重要性。詳情請參閱「持份者參與」及「重要性評估」兩節。

量化：環境、社會及管治報告已披露計算相關數據所採用之標準及方法以及適用之假設。關鍵績效指標由附註解釋補充，以在可行情況下建立基準。

一致性：環境、社會及管治報告之編製方法與截至二零二一年十二月三十一日止財政年度（「二零二一年」）的環境、社會及管治報告基本一致，並對披露範圍及計算方法發生變動之數據進行了說明。由於上述環境、社會及管治報告之報告範圍發生的變化，與二零二一年相比，環境數據僅包括煤層氣業務。

環境、社會及管治報告已通過本集團內部檢討程序，並由董事局審閱。

聯絡我們

本集團歡迎持份者提出意見及建議。閣下可電郵至 info@gci.com.hk，就環境、社會及管治報告或本集團有關可持續發展方面之表現提供意見。

持份者參與

作為一間負責任之企業，本集團注重與持份者就業務營運及環境、社會及管治議題之溝通及審閱其反饋，同時積極發展業務、提高盈利能力、平衡各方利益及促進可持續發展。持份者之參與對本集團可持續發展表現之持續改善起著不可或缺之作用。為充分了解、回應及解決各持份者之核心關注事宜，本集團一直與主要持份者（包括但不限於政府及監管機構、投資者及股東、僱員、客戶、供應商及社區）保持密切溝通。本集團致力與持份者合作，提升本集團之環境、社會及管治表現，為社區創造更高價值。

本集團通過下表所示多元化之合作方式及溝通渠道，將持份者之期望融入營運及環境、社會及管治策略。

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環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望	Management's response 管理層回應
Governments and regulatory bodies 政府及監管組織	<ul style="list-style-type: none"> ➢ Compliance advisors ➢ 合規顧問 ➢ Legal advisors ➢ 法律顧問 	<ul style="list-style-type: none"> ➢ Compliance with relevant laws and regulations ➢ 遵守相關法律法規 ➢ Fulfilment of tax obligation ➢ 履行稅務責任 ➢ Risk management ➢ 風險管理 	<ul style="list-style-type: none"> ➢ Uphold integrity and compliance in operations ➢ 於營運中秉持誠信及合規 ➢ Pay tax on time ➢ 按時繳稅 ➢ Establish a comprehensive and effective internal control system ➢ 建立全面而有效的內部監控系統
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> ➢ Annual general meetings ➢ 股東週年大會 ➢ Financial reports ➢ 財務報告 ➢ Announcements and circulars ➢ 公告及通函 ➢ Company website ➢ 公司網站 	<ul style="list-style-type: none"> ➢ Investment return ➢ 投資回報 ➢ Compliance with relevant laws and regulations ➢ 遵守相關法律法規 ➢ Corporate governance system ➢ 企業管治制度 ➢ Corporate sustainability ➢ 企業可持續發展 ➢ Operating risks Management ➢ 經營風險管理 ➢ Information transparency ➢ 資訊透明度 ➢ Business ethics ➢ 商業道德 	<ul style="list-style-type: none"> ➢ The management has relevant experience and expertise to ensure sustainability in the businesses ➢ 管理層具有相關經驗和專業知識，確保業務的可持續性 ➢ Publish information regularly through the Stock Exchange's and the Company's websites ➢ 透過於聯交所及本公司網站定期刊發資訊 ➢ Endeavour to improve internal control and risk management ➢ 盡力改善內部監控及風險管理
Employees 僱員	<ul style="list-style-type: none"> ➢ Performance evaluation or appraisal ➢ 績效評核或考核 ➢ Employee handbook ➢ 僱員手冊 ➢ Training programme ➢ 培訓課程 ➢ Regular meetings and communication ➢ 定期會議及交流 	<ul style="list-style-type: none"> ➢ Labour rights ➢ 勞工權益 ➢ Career development ➢ 職業發展 ➢ Remuneration and Benefit ➢ 薪酬及福利 ➢ Health and safety ➢ 健康及安全 ➢ Corporate culture ➢ 企業文化 	<ul style="list-style-type: none"> ➢ Establish contractual obligations to protect labour rights ➢ 制定合約責任以保護勞工權益 ➢ Encourage employees to participate in continuous educational and professional training to enhance competencies ➢ 鼓勵員工參與持續教育及專業培訓以提高能力 ➢ Establish a fair, reasonable and competitive remuneration system ➢ 建立公平、合理和具競爭力的薪酬體系 ➢ Attach importance to occupational health and safety ➢ 注重職業健康及安全

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環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望	Management's response 管理層回應
Customers 客戶	<ul style="list-style-type: none"> ➢ Customer service hotline and email ➢ 客戶服務熱線及電郵 ➢ Company website ➢ 公司網站 ➢ Financial reports ➢ 財務報告 ➢ Regular customer meetings ➢ 定期客戶會議 	<ul style="list-style-type: none"> ➢ High quality products and services ➢ 優質產品與服務 ➢ Timely delivery ➢ 及時交貨 ➢ Reasonable price ➢ 價格合理 ➢ Customer privacy protection ➢ 保障客戶私隱 ➢ Customer benefit ➢ 客戶利益 ➢ Compliant operation ➢ 合規經營 ➢ Green supply chain ➢ 綠色供應鏈 	<ul style="list-style-type: none"> ➢ Continuously provide high quality products and services to meet customers' needs ➢ 持續提供優質產品與服務以滿足客戶需求 ➢ Develop comprehensive quality assurance process and recall procedures ➢ 制定全面的質量保證流程和回收程序 ➢ Build an efficient and green supply chain ➢ 建立高效的綠色供應鏈 ➢ Ensure contractual obligations are fulfilled ➢ 確保履行合約責任
Suppliers 供應商	<ul style="list-style-type: none"> ➢ Site visits ➢ 到訪現場 ➢ Teleconference ➢ 電話會議 	<ul style="list-style-type: none"> ➢ Stable supply and demand ➢ 供求穩定 ➢ Maintaining a good relationship with the Company ➢ 與本公司保持良好關係 ➢ Corporate reputation ➢ 企業信譽 ➢ Fair and open tendering ➢ 公平公開競標 	<ul style="list-style-type: none"> ➢ Ensure contractual obligations are fulfilled ➢ 確保履行合約責任 ➢ Develop supply chain management policy and procedures ➢ 制定供應鏈管理的政策和程序 ➢ Maintain a steady and long-term collaborative relationship ➢ 保持穩定與長期的合作關係 ➢ Strictly select suppliers ➢ 嚴謹篩選供應商
Community 社區	<ul style="list-style-type: none"> ➢ Company website ➢ 公司網站 ➢ ESG reports ➢ 環境、社會及管治報告 ➢ Financial reports ➢ 財務報告 ➢ Media ➢ 媒體 ➢ Charity events ➢ 慈善活動 	<ul style="list-style-type: none"> ➢ Environmental protection ➢ 環境保護 ➢ Community involvement ➢ 社區參與 ➢ Economic development ➢ 經濟發展 	<ul style="list-style-type: none"> ➢ Pay attention to climate change ➢ 關注氣候變化 ➢ Encourage employees to actively participate in charity events and voluntary services ➢ 鼓勵員工積極參與慈善活動和志願服務 ➢ Ensure sound financial results and business growth ➢ 確保良好的財務業績和業務增長

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MATERIALITY ASSESSMENT

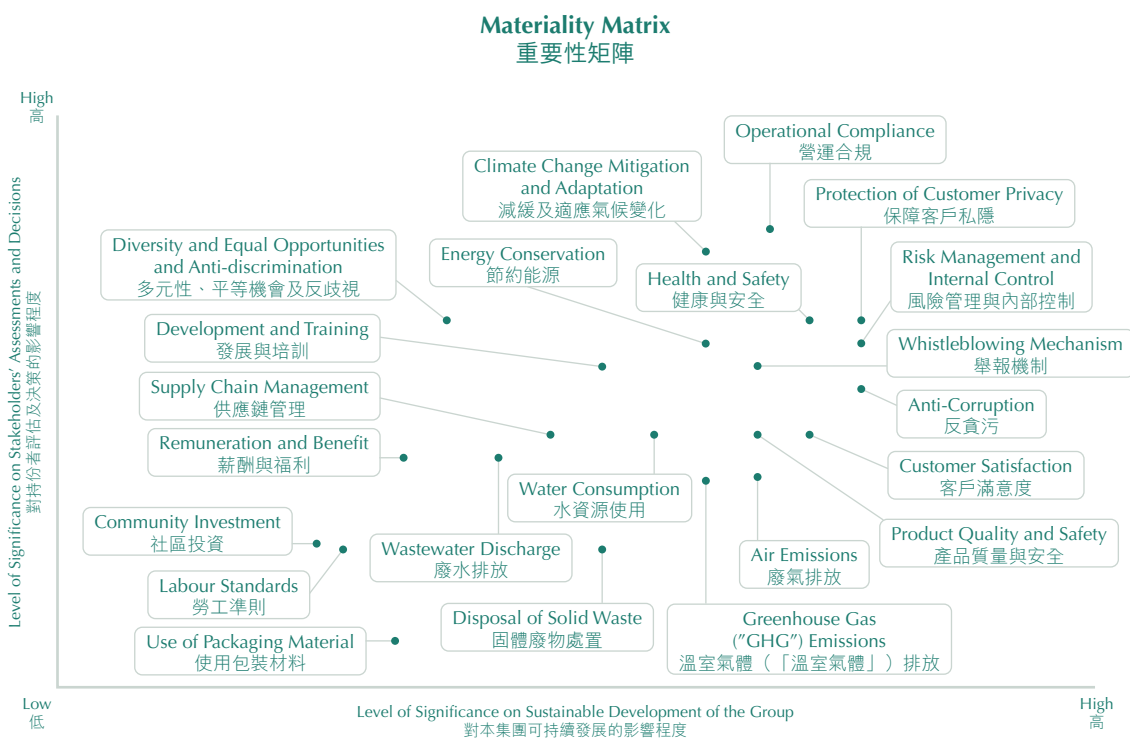
The Group's directors, management and staff in major functions are involved in the preparation of the ESG Report. They have assisted the Group to review its operations, identify key ESG issues, and assess the importance of those relevant ESG issues to its businesses and stakeholders. The Group has compiled a materiality assessment survey in accordance with the identified material ESG issues. Relevant departments, business units, and stakeholders of the Group were invited to complete the survey. The Group evaluated and prioritised the ESG issues, and compiled a materiality matrix based on the results of survey. The results were reviewed and approved by the Board and the Committee.

The following matrix is a summary of the Group's material ESG issues:

重要性評估

本集團董事、管理層及主要職能僱員均參與編製環境、社會及管治報告。彼等已協助本集團檢討其營運、識別關鍵環境、社會及管治議題及評估該等相關事宜對其業務及持份者之重要性。本集團根據已識別重大環境、社會及管治議題編撰重要性評估問卷，並邀請本集團相關部門、業務單位及持份者完成調查。本集團對環境、社會及管治主題進行評估及優先排序，並根據調查結果編製重要性矩陣。有關結果已由董事局及委員會審閱及批准。

以下矩陣乃本集團重要環境、社會及管治主題之概要：



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ENVIRONMENTAL PROTECTION

The Group strives to protect the environment through the implementation of control activities and monitoring measures in its business activities and workplace. The Group is committed to promoting a green environment by introducing environmentally friendly business practices, educating the employees to raise their awareness of environmental protection and complying with the relevant environmental laws and regulations.

During the Year, the Group was not aware of any material non-compliance with environmental related laws and regulations, including but not limited to the Waste Disposal Ordinance of Hong Kong, the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes that would have a significant impact on the Group.

ENVIRONMENTAL TARGET

The Group's commitment to environment friendly operations is one of its core business values. The Group strongly emphasises environmental consideration and has identified "Climate Change Mitigation and Adaptation" as one of the material ESG issues. To reduce the carbon footprint as well as achieve sustainability in long term, the Group has set environmental targets to manage its environmental impact, covering air emissions and GHG emission control, waste reduction, energy efficiency, and water conservation during 2021. The Board will review the progress towards the relevant targets and the measures implemented at least once a year in with the assistance of the Committee and designated personnel from business and functional departments and ensure that the Group has sufficient resources to achieve these targets. The details of these targets and different measures and initiatives implemented to achieve these targets will be mentioned in the sections headed "GHG Emissions", "Disposal of Solid Wastes", "Energy Conservation" and "Water Consumption".

環境保護

本集團通過在其業務活動及工作環境中實行監控活動及監察措施，致力保護環境。本集團致力推動綠色環境，引入環保業務常規、教育僱員提高環保意識及遵守相關環境法律法規。

於本年度，本集團並不知悉任何嚴重不遵守環境相關法律法規之情況，包括但不限於香港《廢物處置條例》、《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》，而將對本集團造成重大影響。

環境目標

對環境友好營運之承諾乃本集團核心商業價值之一。本集團非常重視環境考量因素，並已將「減緩及適應氣候變化」確定為重要的環境、社會及管治議題之一。為減少碳足跡並實現長期可持續發展，本集團已於二零二一年設定環境目標以管理其環境影響，當中涵蓋空氣排放及溫室氣體排放控制、減廢、能源效益及節水。為實現該等目標，本集團已實施多項措施及舉措。董事局將最少每年在委員會以及業務及職能部門之指定人員的協助下對目標實現的進度及採取的措施進行檢討，並確保本集團有充足資源達成目標。該等目標之詳情及為實現這些目標而採取的不同措施和舉措將在「溫室氣體排放」、「固體廢物處置」、「節能」及「水資源使用」等節提述。

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EMISSIONS MANAGEMENT

Air Emissions

The Group's major sources of air emissions are originated from petrol and diesel consumed by company vehicles. In 2021, the Group has set a target to reduce the air emissions intensity of CBM Business gradually by the financial year ending 31 December 2026 ("2026"), using 2021 as the baseline year. The intensity of nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matter (PM) have been reduced from 3.72 kg/employee¹, 0.008 kg/employee and 0.36 kg/employee in 2021 to 3.01 kg/employee, 0.007 kg/employee and 0.29 kg/employee in 2022, respectively. The target is in progress and the Group will continue to monitor its air emissions performance and actively take measures to reduce air emissions, hopefully can reduce its air emission intensity progressively. The measures taken by the Group will be mentioned in the section headed "GHG Emissions". the performance of air emissions generated by company vehicles is summarised below:

Types of exhaust gas	廢氣種類	Unit 單位	2022 二零二二年	2021 二零二一年
NO _x	NO _x	kg公斤	45.14	57.88
SO _x	SO _x	kg公斤	0.10	0.16
PM	PM	kg公斤	4.32	5.50

Note(s):

- The amount of NO_x, SO_x and PM generated by the CBM business in 2021 is 55.76 kg, 0.12 kg and 5.34 kg respectively. The employees number of CBM business as at 31 December 2022 using to calculate the intensity is 15 (As at 31 December 2021: 15). The calculation method of air emissions and the related emission factors were based on, including but not limited to, "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by Stock Exchange.

CBM is a type of natural gas, which is cleaner than other fossil fuels. CBM is colourless, smell-less, non-toxic and with high calorific value. CBM consists mostly of methane, but may also contain trace amounts of ethane, propane, butane, carbon dioxide and nitrogen, etc. The composition of CBM slightly varies in different coal seams. During exploration, CBM is discharged from coal seams through exhaust pipes. The Group uses some of the CBM for gas equipment at the well site to avoid wastage, while the rest is emitted through the combustion process in accordance with national requirements. The Group ignites methane gas at the exit of the vents, the gas is transformed into water vapour during the process. The amount of air pollutants emitted is minimal.

GHG Emissions

The major sources of GHG emissions of the Group are generated from petrol and diesel consumed by company vehicles and combustion of natural gas at the well site (Scope 1), and purchased electricity (Scope 2).

排放管理

廢氣排放

本集團之主要廢氣排放源自公司車輛消耗之汽油及柴油。於二零二一年，本集團已設立目標，以二零二一年作基準年，直至截至二零二六年十二月三十一日止財政年度（「二零二六年」），逐步降低煤層氣業務的廢氣排放密度。氮氧化物（NO_x）、硫氧化物（SO_x）及顆粒物（PM）排放量密度分別由二零二一年約3.72公斤／僱員¹、0.008公斤／僱員、0.36公斤／僱員減少至二零二二年約3.01公斤／僱員、0.007公斤／僱員、0.29公斤／僱員。上述目標仍在進行，本集團將會持續監察並採取措施減少廢氣排放，有望逐步降低廢氣排放密度。本集團採取的措施將在「溫室氣體排放」一節中提述。公司車輛產生之廢氣排放表現概述如下：

附註：

- 二零二一年由煤層氣業務產生的NO_x、SO_x及PM分別為55.76公斤、0.12公斤及5.34公斤。截至二零二二年十二月三十一日，用以計算密度的煤層氣業務僱員人數共有15名（截至二零二一年十二月三十一日：15名）。廢氣排放的計算方法基於但不限於聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

煤層氣為一種天然氣，其較其他化石燃料更為潔淨。煤層氣為無色、無味、無毒及熱值高。其主要成分為甲烷，以及少量的丙烷、丁烷、二氧化碳、氮氣等，其成分會因不同煤層而稍有差異。在勘探過程中，煤層氣經過輸送管道從煤層排出地面，本集團將部分煤層氣用於井場的用氣設備，以免浪費，其餘部分是按照國家規定以燃燒方式排放。本集團於輸送管道出口燃點煤層氣，燃燒過程將氣體分解成水。所排放的空氣污染物數量微乎其微。

溫室氣體排放

本集團溫室氣體排放的主要來源乃產生自公司車輛所耗用的汽油及柴油，以及於井場的天然氣燃燒（範圍一）及外購電力（範圍二）。

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To further raise employees' awareness of reducing GHG emissions, during the Year, the Group has set a new target to organise at least one activity in the financial year ended 31 December 2023 ("2023") to raise employees' awareness of reducing GHG emissions.

In response to the above-mentioned sources and the Group's environmental initiatives, the Group has established and implemented a series of measures to strictly manage and control the use of its vehicles, including:

- Encourage its employees to use public transports during their business trips;
- Repair company vehicles regularly to maintain the vehicle efficiency and minimise emissions; and
- Optimise the routes for company vehicles to reduce emissions for necessary travel.

In addition, the Group actively adopts measures to reduce energy consumption, and relevant measures will be mentioned in the section headed "Energy Conservation".

During the Year, the Group joined the "Green Planet" (《低碳星球》) campaign organised by the Shen Zhen municipal government. The campaign used mini programme in WeChat to record personal daily step taken and green traffic choices, and compare the record with other mini programme users to discourage the use of private car and promote the use of green traffic means.

Due to the change in reporting scope, it is not meaningful to compare the environmental performances of the Group in the Year and 2021.

Summary of the Group's GHG emissions performance

為增強僱員的減排意識，本集團於本年度訂下新目標於截至二零二三年十二月三十一日止財政年度（「二零二三年」）舉辦至少一項活動，以提高員工減少溫室氣體排放的意識。

針對上述來源及本集團之環保措施，本集團已制定並實施一系列措施，以嚴格管理及控制其車輛之使用，包括：

- 鼓勵僱員在出差期間使用公共交通工具；
- 定期維修公司車輛，以保持車輛效率並儘量減少排放；及
- 優化公司車輛路線，減少必要出行之排放。

此外，本集團積極採納措施減少能源消耗，而相關措施將載述於「節約能源」一節。

於本年度，本集團參與了深圳市政府舉辦的「低碳星球」活動。該活動利用微信小程序記錄個人每日行走步數和綠色交通選擇，並與其他小程序用戶進行記錄對比，以勸阻私家車出行，推廣綠色交通方式。

由於報告範圍的變化，本集團本年度和二零二一年的環境績效之比較沒有意義。

本集團溫室氣體排放表現概要如下

Indicator ²	指標 ²	Unit 單位	2022 二零二二年	2021 二零二一年
Scope 1 – Direct GHG emissions	範圍一—直接溫室氣體排放	tCO ₂ e噸二氧化碳當量	1,312.14	1,899.54
Scope 2 – Energy indirect GHG emissions	範圍二—能源間接溫室氣體排放	tCO ₂ e噸二氧化碳當量	82.27	407.98
Total GHG emissions (Scope 1 and 2)	溫室氣體排放總量(範圍一及範圍二)	tCO₂e噸二氧化碳當量	1,394.41	2,307.52
Total GHG emission intensity³	溫室氣體排放總量密度³	tCO₂e/thousand revenue³ 噸二氧化碳當量／千元收益³	4.00	0.06

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Note(s):

2. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report-Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2015 (AR5), and the "Baseline Emission Factors of China's Regional Power Grids for Emission Reduction Projects in 2019" published by the Ministry of Ecology and Environment of the PRC.
3. During the Year, the Group's revenue in CBM business was approximately HK\$349,000. The Group's total revenue for intensity calculation in 2021 is HK\$36,931,000 and the Group's CBM Business did not generate any revenue in 2021. This data will also be used for calculating other intensity data in the ESG Report.

附註：

2. 溫室氣體排放數據以二氧化碳當量的形式呈列，基於但不限於世界資源研究所及世界企業永續發展委員會發佈的《溫室氣體議定書：企業會計和報告標準》、聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的《第五次評估報告(二零一五年)(AR5)》的《全球升溫潛能值》及中華人民共和國生態環境部刊發的《2019年減排項目中國區域電網基準線排放因子》。
3. 於本年度，本集團煤層氣業務收入約為349,000港元。本集團於二零二一年計算密度的總收入為36,931,000港元，而本集團的煤層氣業務於二零二一年並無產生任何收入。該數據亦將用於計算環境、社會及管治報告中的其他密度數據。

Wastewater Discharge

The presence of groundwater is used to maintain high pressure in the coalbed so that CBM can be stored in coalbed in the adsorbed state. CBM can be extracted from the coalbed using hydraulic fracturing technology. CBM is released by fracturing coal or rock layers by using water pressure. The process involves the high-pressure injection of fracking fluid into coal or rock layers. Fracking fluid is primarily composed of water and a small amount of quartz sand or other proppants with anti-swelling effect. The purpose of using fracturing fluid is to dredge the passage in the coalbed and increase the permeability of the coalbed so that the CBM can be desorbed from the coalbed and released from the well to the ground. The fracturing fluid drawn from the well may contain dissolved substances such as potassium, sodium and other salt substances and will be stored in the reservoir first. Small grain of crystal will be deposited at the bottom of the reservoir after evaporation. Besides, to reduce the pressure in the coalbed, CBM extraction requires the removal of groundwater, in order to allow gas to flow to the surface through the well as mentioned. The product water may include contaminants, including elevated levels of salinity, sodicity and trace elements such as barium and iron.

The Group has built wastewater tanks to store wastewater generated for testing if its quality has met the national standard before discharge. The Group will continue monitoring and evaluating the quality of sewage and implement mitigation measures if necessary to ensure the quality of sewage in accordance with the national standard. During the Year, the gas mining and production wells of the Group have discharged approximately 9,509.23 m³ (2021: 9,809.59 m³) of wastewater.

廢水排放

儲存於煤層氣地層的水是用於維持煤層裡的高壓狀態，使煤層氣以吸附狀態儲存於煤層。煤層氣可使用水力壓裂技術從煤層提取，利用水壓將煤或岩石層壓裂，從而釋放出其中的煤層氣。整個過程需用高壓把壓裂液注入煤或岩石層。壓裂液的成分主要是水及包含少量的石英砂或其他有防膨脹作用的支撐劑，目的是疏通煤層中的通路，加大煤層滲透率，煤層氣因而從煤層解吸及由井排放至地面。由井排出的壓裂液可能包含溶解物質，例如鉀、鈉及其他鹽類物質。排出的壓裂液會首先存儲於蓄水池。少量結晶體在蒸發後將沉積於蓄水池底。此外，為降低煤層中的壓力，煤層氣開採需要抽除地下水，以便使氣體能夠通過上述的井流往地表。產品水可能包含污染物，包括鹽度、鈉度及微量元素(例如鉍及鐵)升高。

本集團已建造廢水池用於儲存產生的廢水以作檢測，若其水質達到國家標準後方可排放。本集團將持續監測及評估污水水質，並在必要時實施緩解措施以確保污水水質符合國家標準。於本年度，本集團的排採產氣井共排廢水約9,509.23立方米(二零二二年：9,809.59立方米)。

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Disposal of Solid Wastes

Hazardous wastes

Due to the Group's business nature, no material hazardous waste was generated by the Group during the Year. As the amount of hazardous wastes generated by the Group during the Year is negligible, no related reduction target was set.

Although the Group did not generate hazardous wastes during the Year, the Group has established guidelines in governing the management and disposal of hazardous wastes. In case there is any hazardous waste produced, the Group must engage a qualified chemical waste collector to handle such wastes, which complies with the relevant environmental laws and regulations.

Non-hazardous wastes

As a responsible corporate, the Group values paper saving and regularly monitors the effectiveness of policies implemented in relation to office paper. A paperless office is promoted by encouraging its employees to distribute files via electronic means to reduce paper consumption from photocopying, faxing and printing. For unavoidable paper photocopying and printing, the Group encourages its employees to use double-sided printing instead of single-sided printing and reuse single-sided paper whenever possible. Double-sided used papers are gathered in a recycling box and collected by qualified recyclers for their handling.

Moreover, the procurement and disposal of office equipment and stationery serve as another focus of the Group's efforts in operating sustainably. The Group encourages its employees to maximise every stationary lifespan (such as plastic binding rings, paper clip, etc.) by searching opportunities to reuse and refurbish them internally whenever feasible. The Group also avoids single-use disposable items. For example, the Group provides reusable cups in the pantry room. In addition, the Group purchases office equipment with energy efficiency label. The employees' awareness of waste management has been increased through these implementations.

In 2021, the Group has set a target of organising at least one activity in 2022 to raise employees' awareness of waste reduction. During the Year, the Group has achieved the target set by organising a hiking and mountain-cleaning activity. The event raised the employees' awareness of the importance of reducing wastes. The Group will continuously strive to seek more opportunities to deliver the message of reducing waste to its employees. During the Year, the Group has set a new target of organising at least one waste reduction activity in 2023.

Due to the change in reporting scope, it is not meaningful to compare the environmental performances of the Group in the Year and 2021.

固體廢物處置

有害廢物

由於本集團的業務性質，本集團於本年度並無產生任何重大危險廢物。由於本集團本年度產生的危險廢物量極少，故並無設定相關減排目標。

儘管本集團於本年度並無產生有害廢棄物，但本集團已制定管理及處置有害廢棄物的指引。倘產生任何有害廢棄物，本集團必定委聘合資格化學廢棄物收集商處理該等廢棄物，以遵守相關環境法律及法規。

無害廢物

作為負責任的企業，本集團重視節約用紙，並定期監督辦公室用紙相關政策的成效。透過鼓勵僱員以電子方式發送文件，減少複印、傳真及列印用紙，並推廣無紙化辦公室。至於不可避免的紙張複印及列印，本集團鼓勵其僱員盡量使用雙面打印而非單面打印。已經雙面打印的紙張收集於循環再造箱，並由合資格回收商處理。

另外，本集團可持續經營的另一個著重點為採購及處置辦公室設備及文具。本集團鼓勵僱員在可行情況下再利用及翻新文具，盡量延長釘裝膠圈、紙夾等各類文具的使用壽命。本集團亦避免使用一次性用品。舉例而言，本集團在茶水間提供可重用杯子。另外，本集團購買具有能源效益標籤的辦公室設備。透過實施該等措施，員工對廢物管理的意識有所提高。

二零二一年，本集團訂下目標是於二零二二年至少舉辦一項活動，以提高員工減廢意識。於本年度，本集團透過組織遠足及山坡清潔活動達致既定目標。該活動提高了員工對減少廢物重要性的認識。本集團將繼續致力尋求更多機會向其僱員傳遞減少浪費的信息。於本年度，本集團訂下了新目標，是於二零二三年舉辦至少一項減廢活動。

由於報告範圍的變化，本集團本年度和二零二一年的環境績效之比較沒有意義。

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環境、社會及管治報告

Summary of the Group's non-hazardous wastes disposal performance

本集團之無害廢物處置表現概要如下

Types of non-hazardous wastes	無害廢物種類	Unit 單位	2022 二零二二年	2021 二零二一年
Office paper	辦公室用紙	Tonnes噸	0.07	1.22
General wastes	一般廢物	Tonnes噸	—	1.59
Plastic wastes	塑膠廢物	Tonnes噸	—	0.75
Total non-hazardous wastes	無害廢物總量	Tonnes噸	0.07	3.56
Total non-hazardous wastes intensity	無害廢物總量密度	Tonnes/thousand revenue 噸／千元收益	0.000201	0.000096

USE OF RESOURCES

The Group has formulated Regulations on Energy Use Management (《水、電、氣能源使用管理規定》) for the production departments and offices of CBM business to ensure that every employee understands the importance of resource conservation and make full use of resources to maximise their effectiveness and prevent wastage. The Group has also issued Notice on Strengthening Office Environmental Sanitation and Electricity Management (《關於加強辦公室環境衛生、用電管理的通知》) to its employees working in offices to increase their awareness of electricity, water and paper conservation.

Energy Conservation

The Group strives to minimise the environmental impacts resulting from its operations by adopting appropriate measures. Energy conservation policies, measures, and practices have been developed to show the Group's commitment to energy efficiency. All employees are required to adopt such measures and practices and assume responsibility for the Group's overall energy efficiency.

(i) Petrol and Diesel

Petrol and diesel are mainly consumed by company vehicles. The Group has actively adopted measures to reduce the fuel consumption from company vehicles. Such measures are mentioned in the section headed "GHG Emissions".

(ii) Natural Gas

CBM is a type of natural gas. Since the CBM business has entered the trial sales stage, some CBM is supplied to customers, while the rest is emitted through combustion process in accordance with national requirements. The Group requires staff at well site to turn off gas equipment when not in use and inspect gas pipelines every one to two weeks to prevent gas leakage, and avoid wastage and safety issues.

During the Year, the gas mining and production wells of the Group have produced approximately 832,104 m³ (2021: 884,900 m³) of natural gas, 612,245.00 m³ of natural gas was emitted through combustion (2021: 884,900 m³).

資源使用

本集團已就生產部門及辦公室煤層氣業務制定《水、電、氣能源使用管理規定》，以確保每名僱員了解節約資源的重要性，並全面使用資源以盡量提高其效益及避免浪費。本集團亦向其於辦公室工作的僱員發出《關於加強辦公室環境衛生、用電管理的通知》，以增加彼等對節約電、水及紙張的關注。

節約能源

本集團通過採納適當措施，盡量減少營運對環境的影響。本集團已制定節約能源政策、措施及常規以顯示其對能源效益的承擔。所有僱員均須採納有關措施及常規，並為本集團的整體能源效益承擔責任。

(i) 汽油及柴油

汽油及柴油主要用於公司車輛。本集團已積極採納措施減少公司車輛的燃料消耗。有關措施載述於「溫室氣體排放」一節。

(ii) 天然氣

煤層氣是天然氣的一種，由於煤層氣業務已進入試銷售階段，煤層氣部分是用於井場的用氣設備，餘下的煤層氣是按照國家規定以燃燒方式排放。本集團規定井場員工於井場沒有人使用時，必須關掉用氣設備。現場人員每一至兩星期檢查燃氣管道一次，確保沒有洩漏燃氣，避免造成浪費及安全問題。

於本年度，本集團的排採產氣井天然氣約832,104立方米(二零二一年：884,900立方米)，約612,245.00立方米天然氣透過燃燒方式排放(二零二一年：844,900立方米)。

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(iii) Electricity

The Group has established strict requirements regarding electricity consumption at well site. The operation time of electrical equipment at the well site is strictly controlled. All electrical equipment and electrical wiring are regularly inspected and maintained in good condition in order to maximise their energy efficiency. The Group also keeps the record of inspection and maintenance. If any problem is found, it should be repaired or replaced immediately.

Echoing the commitment and target set, the Group encourages employees to establish energy-saving habits at different operation locations. The Group has introduced various measures to achieve the goal of electricity saving and efficient consumption, including:

- Adopt lighting control based on actual needs;
- Purchase equipment with high energy efficiency on the replacement of old equipment;
- Encourage employees to turn off idling equipment, computers and lightings when not in use or after working hours;
- Utilise natural lighting where possible;
- Apply optimal temperature setting for air-conditioning;
- Use solar streetlight in the well site;
- Change the lighting to Light Emitting Diode ("LED") in offices; and
- Install solar panels to increase the use of renewable energy.

In 2021, the Group has set a target to install motion sensors in offices to enable automatic lighting control by 2026. In 2022, motion sensor lighting has been installed in the public corridor in Hong Kong's office. The relevant target is in progress, the Group will keep working toward this target and review its progress regularly.

Due to the change in reporting scope, it is not meaningful to compare the environmental performances of the Group in the Year and 2021.

(iii) 電力

本集團就井場用電設有嚴格的要求，嚴格控制井場用電設備的營運時間；定期檢查各種用電設備及電線，以保持完好狀態，並使其發揮最大能源效益。本集團亦保留檢查維修記錄。若發現問題，應當立即修理或更換。

與承諾及目標相呼應，本集團鼓勵僱員在不同營運地點建立節約用電的習慣。本集團已引入多項措施達致節約用電及高效耗能的目標，包括：

- 按實際需要控制照明；
- 購買具有高能效的設備以取代舊設備；
- 鼓勵僱員在並非使用或辦公時間後關閉閒置設備、電腦及照明；
- 盡可能使用天然照明；
- 應用空調最佳溫度設定；
- 在井場使用太陽能路燈；
- 將辦公室之照明改為發光二極管（「LED」）；及
- 安裝太陽能電池板以增加使用可再生能源。

二零二一年，本集團定下目標是於二零二六年實現辦公室自動照明感應器。二零二二年，香港辦公室公共走廊已安裝照明感應器。相關目標正在進行，本集團將繼續朝著這個目標努力，並定期檢討進展情況。

由於報告範圍的變化，本集團本年度和二零二一年的環境績效之比較沒有意義。

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環境、社會及管治報告

Summary of the Group's energy consumption performance

本集團能源消耗表現概要如下

Types of energy ⁴	能源類型 ⁴	Unit 單位	2022 二零二二年	2021 二零二一年
Direct energy consumption	直接能源消耗	MWh兆瓦時	6,469.36	9,361.55
– Petrol consumed by company vehicles and generators	– 公司車輛所耗用的汽油	MWh兆瓦時	40.70	79.08
– Diesel consumed by company vehicles	– 公司車輛所耗用的柴油	MWh兆瓦時	25.26	27.40
– Combustion of natural gas at the well site	– 於井場的天然氣燃燒	MWh兆瓦時	6,403.40	9,255.07
Indirect energy consumption	間接能源消耗	MWh兆瓦時	138.87	693.10
– Purchased electricity	– 外購電力	MWh兆瓦時	138.87	693.10
Total energy consumption	能源消耗總量	MWh兆瓦時	6,608.23	10,054.65
Total energy consumption intensity	能源消耗總量密度	MWh/thousand revenue 兆瓦時／千元收益	18.93	0.27

Note(s):

4. The calculation of unit conversion is based on, but not limited to, the Energy Statistics Manual issued by the International Energy Agency.

附註：

4. 單位轉換的計算乃根據(但不限於)國際能源署發佈的《能源統計手冊》。

Water Consumption

The water consumption of the Group is mainly used in the daily operation of offices. The Group has always attached importance to the efficient use of water resources and formulated different policies and systems to regulate the water consumption of different business activities. The Group has educated and encouraged all employees to develop the habit of water conservation. The Group has been strengthening its water-saving promotion, posting water-saving reminders, and guiding employees to use water reasonably.

In 2021, the Group has set a target to organise at least one activity in 2022 to raise employees' awareness of water conservation. During the Year, the Group has achieved the target by organising a water reservoir cleaning activity for its employees. In the event, the employees helped to clean the rubbish in the local water reservoir and learned about the importance of saving water and protecting water resources. During the Year, the Group has set a new target of organising at least one water conservation activity in 2023.

水資源使用

本集團的耗水主要用於辦公室的日常營運。本集團一直重視有效用水資源，並制定不同政策及系統規管不同業務活動的耗水。本集團已教育及鼓勵全體僱員培養節約用水的習慣。本集團一直加強其節約用水的推廣、張貼節約用水提示，並指引僱員合理用水。

二零二一年，本集團定下目標是於二零二二年至少舉辦一項活動，以提高員工的節水意識。於本年度，本集團為員工舉辦水庫清潔活動以達致其目標。活動中，員工們協助清理了本地水庫中的垃圾，了解到節約用水和保護水資源的重要性。於本年度，本集團訂下新目標是於二零二三年舉辦至少一項節水活動。

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The followings are some measures that the Group has implemented to improve the utilisation efficiency of water resources:

- Place posters in toilets and pantries to encourage water conservation;
- Conduct inspection and maintenance on water taps, water pipelines, pumps and valves regularly by the engineering department;
- Fix dripping taps promptly to avoid water leakage and wastage;
- Prohibit disposal of rubbish and debris to sewers to prevent blockage; and
- Install flow restrictors in offices.

Due to the change in reporting scope, it is not meaningful to compare the environmental performances of the Group in the Year and 2021.

Summary of the Group's water consumption performance

Indicator	指標	Unit 單位	2022 二零二二年	2021 二零二一年
Water consumption ⁵	耗水量 ⁵	m ³ 立方米	568.00	1,185.00
Water consumption intensity	耗水密度	m ³ /thousand revenue 立方米／千元收益	1.63	0.03

Note(s):

5. Water used during the exploration process of CBM was mainly groundwater, injecting back to the coal or rock layers after extraction under the hydraulic fracturing technology. Therefore, water used in the exploration process CBM business is excluded from the data of water consumption.

The water used by the Group is supplied by local governments. During the Year, the Group did not have any issue in sourcing water.

Use of Packaging Materials

As the CBM business does not consumed a material amount of packaging material during the Year, the Group does not consider the use of packaging material as material.

以下為我們已經實行以改善水資源使用效率的部分措施：

- 在洗手間及茶水間張貼海報，鼓勵節約用水；
- 工程部定期檢查及維修水龍頭、水管、水泵及閥門；
- 即時維修滴水的水龍頭，以杜絕漏水和浪費水；
- 禁止把垃圾及雜物投入下水管道，防止堵塞；及
- 在辦公室安裝限流器。

由於報告範圍的變化，本集團本年度和二零二一年的環境績效之比較沒有意義。

本集團耗水表現概要如下

附註：

5. 煤層氣勘探流程的用水主要為於水力壓裂技術下，抽取後重新注入煤或岩石層的地下水。因此，耗水量數據並不包括煤層氣業務勘探過程的用水。

本集團的用水由地方政府供應。於本年度，本集團並無任何有關獲得水源的問題。

使用包裝材料

由於本年度煤層氣業務並未消耗大量包裝材料，本集團認為包裝材料的使用並不重大。

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環境、社會及管治報告

THE ENVIRONMENT AND NATURAL RESOURCES

To enhance working efficiency, the Group is committed to providing employees a comfortable and green working environment. The Group is dedicated to maintaining office order and environmental sanitation, and keeping the offices and public areas clean and tidy. Once the Group has found problems within the workplace, precautionary measures will be taken to minimise the potential harm to employees.

Although the impact on the environment and natural resources during the exploration stages of the CBM business is not significant, the Group has established Environmental Protection Management Measures for China Regional (《中國大區環境保護管理辦法》) and Management Requirements in Well Site Construction Environment (《鑽井現場施工環境的管理要求》). The Group has adopted preventive and remedial measures to minimise its impact on the ecology, surface water, noise and solid wastes at every stage of its operations. For example, the Group is planning to install noise-proofing board, prevent drilling in the night and increase frequency of noise monitoring in the well site of CBM exploitation.

CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group recognises that human activities are crucial factors affecting climate change, which is one of the most urgent challenges the world facing today. The Group strives to further strengthen its resilience against climate change by identifying climate-related risks and opportunities in line with the recommendations of the Task Force on Climate Related Financial Disclosures ("TCFD") and developing mitigation measures with the reference to industry best practices. The Group has conducted climate change assessments and performed meeting regularly to identify climate-related issues that have a significant impact on the Group, in order to formulate the ESG strategies and response to the impact of climate change on its operations. Furthermore, the Group has included climate-related issues in its enterprise risk management system in order to manage climate-related risks and opportunities more effectively.

環境及天然資源

為提高工作效率，本集團致力為僱員提供舒適及綠色工作環境。本集團專注於維持辦公室秩序及環境衛生，保持辦公室及公眾地方整潔。如本集團在工作場所內發現問題，將會採取預防措施盡量減低對僱員的潛在損害。

雖然煤層氣業務在勘探階段對環境及天然資源的影響並不重大，本集團已制定《中國大區環境保護管理辦法》及《鑽井現場施工環境的管理要求》。本集團已採納預防及補救措施，盡量減低其各營運階段對生態、地面水源、噪音及固體廢物的影響。例如，本集團計劃在煤層氣開採井場安裝隔音板，避免夜間鑽探，增加噪聲監測頻次。

減緩及適應氣候變化

本集團深明人類活動為影響氣候變化的關鍵因素，這是當今全球面臨之最緊迫挑戰之一。本集團根據氣候相關財務資料披露工作組（「TCFD」）之建議通過識別氣候相關風險和機遇，並參考行業最佳實踐制定緩解措施，努力進一步加強其應對氣候變化之能力。本集團定期開展氣候變化評估並召開會議，並識別對本集團有重大影響之氣候相關議題，以制定環境、社會及管治策略以及應對氣候變化對本集團經營之影響。此外，本集團已將氣候相關議題納入其企業風險管理系統，以更有效地管理氣候相關風險及機遇。

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環境、社會及管治報告

The following is a summary of the Group's disclosures on climate-related risks and opportunities:

Transition Risks

The trend of transitioning to a low-carbon economy poses risks to the Group's businesses. More stringent climate policies, laws and regulations are expected to be implemented to support decarbonisation goals. For example, the ESG Reporting Guide published by the Stock Exchange has been updated to require issuers to disclose significant climate-related impacts. As a listed company in the Stock Exchange, the Group is required to increase the climate-related information disclosures. Besides, the environmental regulation and climate-related information disclosures have been tightened in the PRC. Stricter environmental laws and regulations may expose the Group to higher risks of claims and lawsuits. Corporate reputation may also be impacted due to failure to meet the compliance requirements for climate change. The Group's related capital investment and compliance costs thus increase. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate change and is prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

Moreover, investors' awareness of integrating climate-related risks into the overall risk management is rapidly evolving. In light of investors' growing demand for information regarding a company's management of climate-related issues, the Group has integrated climate change into its enterprise risk management system. The Group also analyses market trends regularly and responds as required. The Group is committed to maintaining a high level of transparency regarding its climate risk management to build trust and confidence among its investors through the publication of ESG reports.

Physical Risks

Climate change increases severity and frequency of extreme weather events such as typhoons, intense precipitation, and flooding. Extreme weather events could cause structural damage to buildings, increase the risk of power shortages, disrupt supply chains, and interrupt business operations. Business disruptions result in reduced revenue, as well as increased costs to repair or restore damaged facilities. Particularly, climate change is influential to the Group's CBM business. Since outdoor exploration and development are required, extreme weather events and high temperature could halt the CBM exploration and development, reducing its production capacity.

To respond, the Group has incorporated business operational risks related to extreme weather events into enterprise risk management system and evaluated events that may suspend the Group's operations. The Group has also developed and regularly reviews the contingency plan, including extreme weather scenarios that could halt its business operations. Guidelines with specified work arrangements under potential environmental hazards and corresponding circumstances, such as typhoons and rainstorms, are clearly stated to ensure all employees know how to respond to the crisis or accident, safeguarding their safety and avoiding incidents.

以下為本集團有關氣候變化相關風險及機遇之披露概要：

轉型風險

向低碳經濟轉型之趨勢對本集團之業務構成風險。為實現脫碳目標，預期將實施更嚴格之氣候政策、法律及法規。例如，聯交所發佈之環境、社會及管治報告指引經已更新，要求發行人披露與氣候相關之重大影響。作為一間於聯交所上市之公司，本集團須加大氣候相關資料披露力度。此外，中國已收緊環境監管及氣候相關資料披露。更嚴格之環境法律法規可能使本集團面臨更高之索償及訴訟風險。企業聲譽亦可能因未能滿足氣候變化之合規要求而受到影響。因此，本集團之相關資本投資及合規成本增加。為應對政策及法律風險以及聲譽風險，本集團定期監察與氣候變化相關之現有及新興趨勢、政策及法規，並準備在必要時提醒高層管理人員以避免成本增加、違規罰款或因延遲響應而引致之聲譽風險。

此外，投資者將氣候相關風險納入整體風險管理之意識正在迅速提升。鑑於投資者對公司氣候相關問題管理資料之需求不斷增長，本集團已將氣候變化納入其企業風險管理系統。本集團亦定期分析市場趨勢並按需要作出回應。本集團致力於通過發佈環境、社會及管治報告保持其氣候風險管理之高透明度，以建立投資者之間之信任及信心。

實體風險

氣候變化增加了颱風、強降水及洪水等極端天氣事件之嚴重性及頻率。極端天氣事件可能會對建築物造成結構性破壞、增加電力短缺之風險、擾亂供應鏈並中斷業務營運。業務中斷會導致收益減少以及維修或恢復受損設施之成本增加。尤其是，氣候變化會對本集團之煤層氣業務產生影響。由於需要進行戶外勘探及開發，極端天氣事件及高溫可能會導致煤層氣勘探開發停滯，從而降低其產能。

作為回應，本集團已將與極端天氣事件相關之業務經營風險納入企業風險管理體系，並對可能導致本集團停業之事件進行評估。本集團亦已制定及定期檢討應變計劃，包括可能停止其業務營運之極端天氣情況，亦有指明明確規定在潛在環境危害及颱風、暴雨等相應情況下之工作安排，確保所有僱員均了解如何應對危機或事故、保障員工安全及避免事故發生。

Environmental, Social and Governance Report

環境、社會及管治報告

Opportunities

Incorporating climate-change considerations into business can bring opportunities to the Group. The Group may benefit from national policies on carbon reduction and changes in customers' preferences towards low-carbon products and services.

As global warming is becoming more and more serious, the public's awareness of climate change is gradually increasing, and all sectors of society are actively responding to the national policies. CBM is a cleaner energy source compared to other fossil fuel energy sources. In response to the "14th Five-Year Plan" promulgated by the PRC authorities which emphasises the active promotion of low-carbon and clean transformation to achieve the goal of carbon peak and carbon neutrality, the Group does its part to increase its development in accordance with the national policy.

EMPLOYMENT AND LABOUR PRACTICES

Employment Practices

The Group believes that employees are valuable assets for building a sustainable business model for future development. Therefore, a comprehensive talent management mechanism has been established to attract and retain talents. The Group is devoted to creating a non-discriminatory, equal, harmonious and safe workplace in order to build a relationship of mutual respect with employees. The Group provides commensurate remuneration, personal and career development training, as well as various fringe benefits, which helps the Group to create a favourable condition to attract, retain and reward talents. Employment-related policies are formally documented in the Employment Agreement (《僱用協議》) and the Staff Code of Conduct (《員工行為守則》), covering compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The Group periodically reviews existing policies and employment practices to ensure continuous improvement of its employment standards and competitiveness among the industry.

During the Year, the Group was not aware of any material non-compliance with employment-related laws and regulations, including but not limited to the Hong Kong Employment Ordinance, the Hong Kong Disability Discrimination Ordinance, and the Labour Law of the People's Republic of China that would have a significant impact on the Group.

機會

將氣候變化因素納入業務可為本集團帶來機遇。本集團或受惠於國家減碳政策及客戶對低碳產品及服務偏好之轉變。

隨著全球氣候變暖日益嚴重，公眾對氣候變化之認識逐漸增強，社會各界亦在積極響應國家政策。與其他化石燃料能源相比，煤層氣是一種更清潔之能源。為響應國家「十四五」規劃，強調積極推進低碳清潔轉型，實現碳達峰及碳中和目標，本集團按照國家政策的要求加大發展力度。

僱傭及勞工常規

僱傭常規

本集團相信僱員是未來建立可持續業務模式的寶貴資產。因此，本集團建立了一套完善的人才管理機制，吸納及保留人才。本集團致力打造非歧視、平等、和諧及安全的工作環境，以期與僱員建立互相尊重的關係。本集團提供相稱的薪酬、個人職業發展的培訓及各種福利，為本集團創造有利條件吸引、挽留和獎勵人才。本集團已就僱員相關政策備檔於《僱用協議》及《員工行為守則》，涵蓋薪酬與解僱、招聘與晉升、工作時數、假期、機會均等、多元化、反歧視以及其他利益及福利。本集團定期檢討現有政策及僱用常規，以確保持續改善其僱傭標準及在行業的競爭力。

於本年度，本集團並不知悉任何嚴重不遵守僱用相關法律法規的情況，包括但不限於香港《僱傭條例》、香港《殘疾歧視條例》及《中華人民共和國勞動法》，而將會對本集團造成重大影響。

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As at 31 December 2022, the Group had 40 employees that were all full-time employees, and the composition is shown below:

於二零二二年十二月三十一日，本集團共有40名僱員，均為全職員工，其組成列示如下：

		Number of Employees as at 2022 二零二二年的僱員人數	Percentage as at 2022 二零二二年的僱員百分比
By gender	按性別劃分		
Male	男性	21	52.50%
Female	女性	19	47.50%
By age group	按年齡組別劃分		
Under 30 years old	30歲以下	—	—
30–50 years old	30至50歲	30	75.00%
Over 50 years old	50歲以上	10	25.00%
By geographical location	按區域位置劃分		
The PRC	中國	20	50.00%
Hong Kong	香港	20	50.00%
By employee category	按僱傭類別劃分		
Executive directors	執行董事	1	2.50%
Management	管理層	5	12.50%
Other employees	其他僱員	34	85.00%

Recruitment, Promotion, and Dismissal

Employees are recruited via a robust, transparent and fair recruitment process. During the Year, the Group has recruited new employees through diversified channels, including online recruitment, referral, job fair, etc. Job applicants are assessed based on their suitability for the positions and potential to fulfil the Group's current and future needs, regardless of their race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

The Group offers promotion and development opportunities for outperforming employees through an open and fair assessment system to explore their potential and contribute to the Group's sustainable growth. Promotions are subjected to annual performance review.

Besides, the Group does not tolerate the dismissal of employees on any unreasonable basis. Any termination of employment contract would be based on reasonable and lawful grounds. The Group strictly prohibits any kind of unfair or unreasonable dismissals.

招聘、晉升及解僱

僱員乃通過健全、透明和公平的招聘程序受聘。於本年度，本集團透過多元化渠道招聘新員工，包括網上招聘、轉介、招聘會等。本集團根據應聘者對職位的適合程度以及滿足本集團當前及未來需求的潛力評估應聘者，而並非其種族、宗教、膚色、性別、身體或精神殘疾、年齡、原籍地、婚姻狀況及性取向等標準。

本集團透過公開及公平的評估系統為出色僱員提供晉升及發展機會，以探索僱員的潛能及為本集團的可持續增長作出貢獻。晉升乃按年度績效審視作出。

此外，本集團絕不容忍任何不合理的僱傭。終止任何僱傭合約應基於合理及合法基礎。本集團嚴禁任何類別的不公平及不合理的僱傭。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Year, the total employee turnover rate⁶ was approximately 45.95%. The employee turnover rate by gender, age group, and geographical location is shown below:

於本年度，整體僱員流失率⁶約為45.95%，按性別、年齡組別及區域位置劃分之員工流失率列示如下：

		Employee turnover rate in 2022 二零二二年的僱員流失率
By gender	按性別劃分	
Male	男性	48.78%
Female	女性	42.42%
By age group	按年齡組別劃分	
Under 30 years old	30歲以下	100.00%
30–50 years old	30至50歲	36.17%
Over 50 years old	50歲以上	50.00%
By geographical location	按區域位置劃分	
The PRC	中國	41.18%
Hong Kong	香港	50.00%

Note(s):

6. The employee turnover rate is calculated by dividing the total number of employees leaving employment during the financial year (by category) by the sum of total number of employees at the end of the previous financial year (by category) and the number of new hired employees during the financial year (by category), multiplying by 100%.

附註：

6. 僱員流失率乃按於財政年度之僱員總人數(按分類)除以上一財政年度之僱員總人數(按分類)及於財政年度內新聘之僱員人數(按分類)之總和，乘以100%計算。

Remuneration and Benefits

The Group has established a fair, reasonable and competitive remuneration system that provides compensation to employees. The Group offers competitive remuneration and benefits for employees, which are determined by referencing market benchmarks in order to attract high-calibre candidates. The Group regularly reviews the remuneration and benefits to ensure its market competitiveness. Employees are recognised and rewarded according to their individual performances, working experience, respective responsibilities, merits, qualifications and competencies. The Group will conduct performance appraisal and salary review regularly to determine any salary adjustments and/or promotion opportunities.

薪酬及福利

本集團已制定公平、合理及具競爭力之薪酬制度。本集團參考市場指標釐定並提供具競爭力之僱員薪酬及福利，以吸引才幹之士。本集團定期檢討薪酬政策以確保其市場競爭力。僱員根據其個人表現、工作經驗、相關職責、優勢、資歷及能力獲得認可及獎勵。本集團將定期進行績效評核及薪金檢討，以釐定任何薪金調整及／或晉升機會。

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Basic remuneration packages of employees include salary, bonus and various subsidies, such as overtime pay, meal allowance, telecommunication allowance, housing subsidy, holiday allowance and marriage subsidy. All employees are entitled to statutory holidays, including statutory festive holidays, paid annual leave, sick leave, marriage leave, maternity leave, paternity leave and compassionate leave. The Group also signs and executes labour contracts with all employees in the PRC in accordance with the Labour Contract Law of the People's Republic of China and employ employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The Group pays the state-managed employee pension scheme for employees in the PRC and a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong.

Working Hours and Rest Periods

The Group cares for the well-being of employees and recognises the importance of work-life balance to employees. Therefore, the Group develops basic working hours and overtime system according to different business needs, with the hope to enable employees to achieve work-life balance. The Group has formulated policies in determining the working hours and rest periods for employees, following local employment laws and regulations. The employees working in the offices work five days a week, while employees working at the well site work in shifts in accordance with the work schedule established by the respective department head. Employee consent must be obtained for any necessary overtime arrangements, and the employees must be compensated in accordance with the laws and regulations to prevent any forced overtime work.

Diversity, Equal Opportunities and Anti-discrimination

The Group recognises the value of a diverse and skilled workforce, and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group is dedicated to providing equal opportunity in all aspects of employment and maintaining a workplace that is free from discrimination, physical or verbal harassment against any individuals on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

The Group has zero tolerance to any workplace discrimination, harassment or victimisation. Any employee who is intimidated, humiliated, bullied or harassed may report to the employees' representative, or file complaints directly to the management representative. Besides, all recruitment processes is closely monitored under the Group's human resources management scheme to prevent any discrimination. The Group also prohibits any punitive measures, management practices and behaviours involving verbal abuse, physical punishment, oppression, sexual harassment, including inappropriate languages, postures and physical contact, against its employees for any reason. The Group strives to ensure that complaints, grievances and concerns, including whistleblowing, are dealt with promptly and confidentially.

僱員的基本薪酬待遇包括薪金、花紅及多項津貼，如超時工資、膳食津貼、電訊津貼、住房津貼、假期津貼及婚姻補助金等。所有僱員均有權享有法定假期，包括法定節慶假期、有薪年假、病假、婚假、產假、侍產假及恩恤假。本集團亦根據《中華人民共和國勞動合同法》為全體中國僱員簽署及簽立勞動合同，及根據香港僱傭條例在香港僱用僱員。本集團遵照法律法規為其中國僱員繳納國家管理的僱員養老金計劃，並為香港僱員支付香港強制性公積金計劃條例下的強制性公積金計劃。

工作時數及假期

本集團重視員工的健康，並明白維持工作與生活平衡對員工的重要。因此，本集團按照不同業務需要，制定基本工時和加班制度，以期促使僱員實現工作與生活平衡。本集團已按照地方僱傭法律法規制定為僱員釐定工作時數及假期的政策。辦公室實施每週五天工作制。而井場員工則按照各部門主管制定的工作時間表進行工作和輪休。任何加班安排均必須獲得僱員同意，並必須根據法律法規向僱員補償，以避免任何強迫超時工作。

多元性、平等機會及反歧視

本集團認同多元及具技能工作團隊的價值，並致力創造及維持包容和協作的工作場所文化，令所有員工均可發揮所長。本集團致力在僱傭各方面提供平等機會，並確保任何人士在工作場所內不會因種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向而遭受歧視、身體或口頭騷擾。

本集團對工作場所內的任何形式的歧視、騷擾或虐待採取零容忍態度。任何員工受到恫嚇、侮辱、欺凌或騷擾時，可向僱員代表匯報，或直接向管理層代表投訴。此外，本集團之人力資源管理計劃密切監察所有招聘程序，以防止出現任何歧視。本集團亦禁止以任何理由對僱員實施任何涉及辱罵、體罰、壓迫、性騷擾之懲罰措施、管理做法及行為，包括不當言語、姿態及身體接觸。本集團致力確保投訴、不滿及關注（包括舉報）獲得即時及保密的處理。

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During the Year, the Group organised an anti-discrimination training for employees which aims at familiarising them with related laws and regulation, increasing their sense of compliance and empowering them to against discrimination.

During 2022, the Group did not identify any material non-compliance of laws and regulations related to discrimination involving race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

Health and Safety

The Group adheres to the principle of “Safety First and Take Good Precaution” and puts employees’ health and safety in the first place. The Group has adopted a comprehensive preventive approach to prevent the occurrence of illness and injury in the offices group-wide. The Group provides employees with a healthy and safe working environment. Working arrangement during typhoon and rainstorm has been clearly specified by the Group to avoid any confusions which might lead to safety issue. Fire extinguishers are placed in an accessible way, fire exits are free from obstruction, and first aid boxes are available at easily accessible locations in the offices. The Group also prohibits smoking in the office areas.

Among the business segments of the Group, the health and safety of the CBM business is highlighted because of the potential risk in the well site.

The Group has formulated the Management Requirements in Well Site Construction Environment (《鑽井現場施工環境的管理要求》) to strengthen the safety management of CBM mining and to prevent fires, explosions, personal injuries and deaths. The Group has also formulated Safety Management Regulations (《安全生產管理規定》), which sets strict safety requirements on the layout of CBM field, ground equipment, electricity current testing, use of vehicles and fire extinguishing system. Besides, the Group has implemented a safety production responsibility system to clearly define the safety responsibilities of different positions.

The Group carries out regular inspection and maintenance of critical equipment, and keeps the maintenance and repair record. The Group also assigns safety personnel to conduct random inspections at the well site. If potential safety issues are identified, they will be dealt with immediately, and contingency plans and solutions will be formulated.

於本年度，本集團為員工組舉辦了一次反歧視培訓，旨在讓員工熟悉相關法律和法規，增強其合規意識和員工反歧視的能力。

二零二二年，本集團並無發現任何重大違反與涉及種族、宗教、膚色、性別、身體或精神殘疾、年齡、原籍地、婚姻狀況及性取向之歧視有關之法律法規。

健康及安全

本集團貫徹「安全第一、預防為主」的原則，將僱員健康和 safety 放在首位。本集團已採取全面的預防措施，以防止在本集團範圍內的辦公室發生疾病和傷害。本集團為員工提供健康安全的工作環境。本集團已明確規定颱風及暴雨期間的工作安排，以免出現混亂而引致安全問題。滅火器放置在易於取用的位置，消防通道暢通無阻，急救箱位於辦公室易於取用的位置。本集團亦嚴禁在辦公區域吸煙。

在本集團業務板塊中，煤層氣業務的健康與安全因井場潛在風險而備受關注。

本集團已制定《鑽井現場施工環境的管理要求》，加強煤層氣排採工程安全管理，以防止火災、爆炸和人身傷亡事故的發生。本集團亦制定《安全生產管理規定》，對煤層氣井場佈置、地面設備、電機電流測試、車輛使用及消防滅火系統設有嚴格的安全要求。另外，本集團已實施安全生產責任人制度，明確界定不同崗位的安全責任。

本集團對關鍵設備定期進行檢查保養，並做好保養維修紀錄。本集團亦配備安全人員於井場內作不定期的抽查。如發現安全隱患，應及時處理，制定應急和解決方案。

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環境、社會及管治報告

To effectively prevent and deal with emergencies at various construction sites, and to ensure the safety of on-site employees and equipment, the Group has established the Emergency Response Plan for Construction Site Safety 《(施工現場安全突發事件應急處理工作預案)》. Basic principles include placing personal safety above all else, and minimising the losses. In case of emergency, on-site staff must promptly report to the emergency response team and carry out self-rescue immediately. Each member of the emergency response team is always vigilant, coordinates all communication channels, ensures adequate emergency vehicles standby, and follows the instructions and arrangements made by the security and safety department. After the incident, the emergency response team needs to submit an investigation report to reflect the problem and suggest measures that can be taken to avoid further similar incidents. Review on the policy is conducted regularly to monitor the proper execution.

The Group believes that safety production training is the first step to achieving “zero accident”. All the employees working at the well site need to attend a 3-level safety training before being assigned to their work duties. The safety training content includes job-related safety guidelines, protective measures, such as wearing work clothes and helmets, and all kinds of practical operation trainings. Employees can only take up duties after they have passed all the tests on safety production. Safety personnel will convey safety knowledge to employees on an irregular basis to remind them of the requirements and importance of safety at the construction sites. Mining personnel is required to undergo more rigorous safety production training. Special operation personnel who works at key positions is required to obtain a special operating permit.

The Group provides its staff with a safe and hygienic working environment that is in line with national regulations and necessary protective equipment. Clear and visible warning signs, such as “Wear Helmet at all times”, “Wear Protective Clothing at all times”, “No Fires in the Well”, “Beware of Electric Shock”, and “No Entry”, are placed in the well site. All workers are required to wear safety helmets for every entry to the site. The gas pipelines are checked at least every two weeks by on-site personnel to avoid any gas leakage. The Group also arranges annual physical examination for staff who engages in high-risk work. In addition to the insurance required by the local laws and regulations, the Group purchases accident insurance for staff. Besides, the Group invites national fire services department to carry out fire safety training for staff regularly, organise fire drills and regularly check the status of the fire extinguisher to ensure fire safety.

The health and safety measures are reviewed regularly by the Group in order to ensure the effectiveness of such measures.

During the Year, there was no significant incident of safety and work-related injuries. At the same time, the Group had no work-related fatalities occurred in the past three years including the Year.

為了有效防範和處理各施工現場突發事件，確保現場員工和設備安全，本集團已制定《施工現場安全突發事件應急處理工作預案》。基本原則包括人身安全高於一切和盡量減少損失。突發事件發生後，在場員工必須迅速向應急事件處理小組報告，同時積極展開自救。應事件處理小組各成員須時刻保持警覺，協調所有通訊渠道，預備足夠數量的應急車輛，聽候保障部的調度指揮安排。應急事件處理小組事後需提交調查報告，反映問題及建議可實施的措施，防患於未然。定期檢討政策以監察是否妥善執行。

本集團認為安全生產培訓工作是實現「零事故、零意外」工作環境的第一步。所有井場員工上崗前，需接受三級安全培訓，內容包括崗位相關的安全指引、防護措施（如穿著工作服、佩戴頭盔等）及各類實操培訓，所有關於安全生產的考試合格後才能上崗工作，後續施工過程中會有安全人員不定期傳達安全知識，以提醒員工施工場地安全的要求及其重要性。排採人員需經過更嚴格的安全生產培訓，於關鍵崗位之特種作業人員須持證上崗。

本集團為員工提供符合國家規定的勞動安全衛生環境和必要的勞動保護用品，井場設有清晰可見的警示標誌，例如：「必須佩戴安全帽」、「必須穿著防護服」、「禁止煙火」、「當心觸電」、「禁止入內」等。所有工人須於每次進入工地時佩戴安全帽。現場人員至少每兩週檢查一次燃氣管道，以避免任何燃氣洩漏。本集團亦安排從事高危工作的員工每年進行身體檢查。除地方法律法規規定的保險外，本集團還為員工購買意外保險。另外，本集團定期邀請消防人員對員工進行消防安全培訓、舉辦火災逃生演練及定期檢查滅火器的壓力狀態，確保消防安全。

本集團定期檢討健康及安全措施，以確保該等措施的有效性。

於本年度，並無重大安全及工傷事故。同時，本集團於包括本年度在內之過去三年內並無發生工作相關死亡事故。

Environmental, Social and Governance Report

環境、社會及管治報告

During 2022, the Group was not aware of any material non-compliance with health and safety-related laws and regulations including but not limited to the Occupational Safety and Health Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Prevention and Treatment of Occupational Diseases, and the Fire Protection Law of the People's Republic of China that would have a significant impact on the Group.

Response to the coronavirus pandemic and its Variant Virus

In response to the continuity of the coronavirus pandemic and the variant virus, the Group has taken various actions to strengthen the health and safety precautionary measures in the workplace to ensure the health of its employees and workers. The Group has strengthened the sanitation of its operations to ensure a healthy and safe working environment, such as providing alcohol-based hand rub and surgical masks to its employees, and applying stringent temperature screening on employees and customers before entry into the workplace, to ensure a safe working environment. The Group has also sent out guidelines to employees to advise on the reporting measures in case of an outbreak of the coronavirus among employees and related family members.

Development and Training

A high-quality team is vital to the sustainable and long-term development of the Group. Therefore, the Group has developed a long-term talent training strategy that focuses on creating values and serving the needs of its customers, its talents and society. In order to strengthen employees' work-related skills and improve operational efficiency, each business unit of the Group has formulated its training programmes and development opportunities for its employees. For example, all new employees of the Group has to attend a new joiner training to familiarise themselves with the Group and their duties. During the Year, the Group also provided a communication skill training as a welfare for employees. The participated employees could sharpen their communication skill through the help of the Group's management.

於二零二二年，本集團並不知悉任何重大不遵守健康及安全相關法律法規，包括但不限於香港《職業健康及安全條例》、《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《職業病防治法》及《中華人民共和國消防法》，而將會對本集團造成重大影響。

應對新冠疫情及其變異病毒

為應對新冠疫情及變異病毒，本集團已採取多項行動加強工作場所的健康和安全預防措施，以保障其僱員及工人的健康。本集團已加強清潔營運場所，以確保工作環境健康安全，例如為其僱員提供酒精搓手液及外科口罩，並對進入工作場所的僱員及客戶進行嚴格體溫量度，以確保工作環境的安全。本集團亦向僱員發出指引，就僱員及相關家庭成員之間爆發新型冠狀病毒病時的匯報措施提供建議。

發展及培訓

高質素的團隊對於本集團的持續及長遠發展起著重要的作用。因此，本集團制定長遠的人才培訓策略，集中於創造價值及滿足其客戶、其人才及社會的需要。為加強僱員的工作相關技能及改善營運效率，本集團各業務單位已為其僱員制定其培訓計劃及發展機會。例如本集團的所有新員工必須參加新員工培訓，以熟悉本集團及其職責。於本年度，本集團亦為員工提供溝通技巧培訓作為福利。參與的員工可以在本集團管理層的幫助下提高溝通技巧。

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During the Year, approximately 100.00%⁷ of the Group's employees received training with average training hours of approximately 28.00 hours⁸ per employee. The percentage of trained employees and the average training hours per employee, by gender and employee category, are shown below:

於本年度，本集團有約100.00%⁷之僱員接受培訓，平均每名僱員受訓約28.00小時⁸。按性別及僱員類別劃分之受訓僱員百分比及每名僱員之平均受訓時間列示如下：

		Percentage of trained employees ⁹	Breakdown of trained employees ¹⁰	Average training hours per employee (hours) ¹¹
		受訓僱員百分比 ⁹	受訓僱員明細 ¹⁰	每名僱員之平均受訓時數(小時) ¹¹
By gender	按性別劃分			
Male	男性	100.00%	52.50%	28.00
Female	女性	100.00%	47.50%	28.00
By employee category	按僱員類別劃分			
Executive directors	執行董事	100.00%	2.50%	28.00
Management	管理層	100.00%	12.50%	28.00
Other employees	其他僱員	100.00%	85.00%	28.00

Note(s):

附註：

- This percentage is calculated by dividing the total number of employees who took part in training during the financial year by the total number of employees at the end of the financial year X 100%.
- 該百分比乃按於財政年度參加培訓之僱員總數除以財政年度末之僱員總數乘以100%計算。
- The average training hours per employee is calculated by dividing the total number of training hours during the financial year by the total number of employees at the end of the financial year.
- 每名僱員之平均受訓時數乃按於財政年度培訓總時數除以財政年度末之僱員總數計算。
- The percentage of trained employees by category is calculated by dividing the number of trained employees in the specified category during the financial year by the number of employees in the specified category at the end of the financial year X 100%.
- 按類別劃分之受訓僱員的百分比乃按於財政年度指定類別受訓僱員人數除以於財政年度末特定類別之僱員人數乘以100%計算。
- The breakdown of trained employees by category is calculated by dividing the number of trained employees in the specified category during the financial year by the total number of trained employees during the financial year X 100%.
- 按類別劃分之受訓僱員明細乃按於財政年度指定類別受訓僱員人數除以於財政年度末受訓僱員總數乘以100%計算。
- The average training hours by category is calculated by dividing the number of training hours for employees in the specified category during the financial year by the number of employees in the specified category at the end of the financial year.
- 按類別劃分之平均受訓時數為於財政年度特定類別僱員之培訓時數除以於財政年度末特定類別僱員之人數計算。

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環境、社會及管治報告

The Group provides both internal and external training to staff in the PRC. Internal training covers professional knowledge, industry information, management skills, and other knowledge and information that are of interest to the staff. Internal training is conducted in the form of lectures, seminars or conference meetings. The staff is encouraged to express their opinions after the training on various aspects such as the training content, format and instructor, which form the basis for future improvement. External training can be divided into (1) practical training, involving professional technical knowledge, selling skills, management approach, leadership skills, and corporate mission; (2) senior management training, including corporate strategies and development; and (3) self-enhancement training, such as professional technical certification. Technical staff, such as mining staff at well site, are required to undergo rigorous safety production and knowledge training, to ensure occupational safety.

The Group provides on-the-job training for employees in Hong Kong. The human resources department and relevant department heads will introduce the corporate culture, industry knowledge, and job responsibilities to new employees. Directors and professional staff, such as chief financial officer, finance manager, company secretary and accountant, regularly participate in external training organised by professional organisations. The training is conducted in the form of lectures. The training topics include corporate governance, ethical conduct of accountants, merger and acquisition, anti-money laundering, etc.

Labour Standards

Prevention of Child and Forced Labour

The Group respects human rights and safeguards the interests of all its employees. Child and forced labour are strictly prohibited during the recruitment process as defined by the laws and regulations. The Group strictly complies with local laws to prohibit any child and forced labour employment. The Group's human resources department is responsible to monitor and ensure compliance with the latest and relevant laws and regulations that prohibit child labour and forced labour.

To combat against illegal employment of child labour and underage workers, the Group requires all new employees to provide true and accurate personal identification information. All personal information, including identity cards and bank accounts, will be strictly scrutinised by its recruiters. The Group has established a refined recruitment process for checking candidates' backgrounds and formal reporting procedures to handle any exceptional cases. The Group will conduct investigations, terminate the employment of child labour and report to related government authorities when any non-compliance is discovered. The Group will review the related mechanism regularly. If necessary, the Group will further improve the labour mechanism against child labour.

本集團為中國之員工提供內部及外部培訓。內部培訓涉及專業知識、行業資訊、管理技巧等，以及員工感興趣的業餘知識及資訊。內部培訓以講座、研討會或交流會的形式進行。本集團鼓勵員工於培訓後對培訓活動的內容、形式、講師等各方面提出意見，作為日後改善的依據。外部培訓內容可分為(1)實用性培訓(涉及專業技術知識、銷售技巧、管理方法、領導技能及企業使命等)；(2)高級管理層培訓(涉及企業策略及發展等)；及(3)個人進修(如專業技術認證等)。至於技術人員，如井場的排採人員，需經過嚴格的安全生產知識培訓，確保員工的職業安全。

本集團為香港之僱員提供在職培訓。人力資源部及相關部門主管將讓新員工了解企業文化、行業知識、工作職責等。董事及專業人員如首席財務官、財務經理、公司秘書及會計師等，定期參加由專業團體組織舉辦之外部培訓。培訓以講座形式進行。培訓內容包括企業管治、專業會計師的道德操守、合併與收購、反洗黑錢等。

勞工準則

預防僱用童工及強制勞工

本集團重視人權，保護其所有僱員之權益。本集團根據法律及法規，在招聘過程嚴格禁止童工及強制勞工。本集團嚴格遵守地方法律，禁止僱用任何童工及強制勞工。本集團的人力資源部負責監察及確保遵守最新及相關的法律法規及禁止童工及強迫勞工。

為打擊非法僱用童工及未成年工人，本集團要求所有新僱員提供真實、準確之個人身份信息。所有個人信息(包括身份證及銀行賬戶)均將受到其招聘人員之嚴格審查。本集團已建立完善招聘流程，以檢查候選人背景及用於處理任何特殊情況之正式報告程序。本集團將在發現任何違規行為時進行調查、終止僱用童工並向相關政府部門報告。本集團將定期檢討有關措施。如有必要，本集團將進一步完善反童工的勞動機制。

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To prevent forced labour, the Group ensures the acknowledgement of the Group human resources policy by the employees. The human resources policy of the Group has stated in the Employment Agreement the employees have to sign when they enter the Group. The Group also conducts self-audits and inspections on a regular basis to prevent forced labour. The Group will conduct investigations, punishment or dismissal of relevant employees immediately when any non-compliance is discovered. The Group will review the mechanism regularly. If necessary, the Group will further improve the labour mechanism against forced labour.

During the Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulation, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China, and the Labour Contract Law of the People's Republic of China that would have a significant impact on the Group. The Group also avoids engaging suppliers with known records of using child labour and forced labour in their operations.

SUSTAINABLE OPERATING PRACTICES

Supply Chain Management

The Group understands the importance of supply chain management in mitigating the indirect environmental and social risks and tries to engage suppliers to have responsible acts to society and environment in the view of green supply chain management. All suppliers are evaluated carefully and are subjected to regular monitoring and assessment.

The Group had a total of 3 major suppliers and subcontractors during the Year. All of the Group's suppliers are evaluated and engaged according to the Group's standardised procurement process, which is clearly stated in the Group's Quality Control Procedure and Purchasing Policy. The breakdown of the Group's suppliers is as follows:

為防止強迫勞工，本集團確保員工了解本集團的人力資源政策。本集團的人力資源政策已在僱傭協議中列明僱員在加入本集團時必須簽署。本集團亦定期進行自我審核及檢查，以防止強迫勞工。一旦發現任何違規行為，本集團將立即對相關僱員展開調查、進行處罰或解僱。本集團將定期檢討相關機制，如有需要，本集團將進一步完善打擊強迫勞工的勞動機制。

於本年度，本集團並不知悉任何嚴重不遵守任何童工及強迫勞工相關法律法規，包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》，而將會對本集團造成重大影響。本集團亦避免委聘該等已知悉在其經營中僱用童工及強制勞工之供應商。

可持續營運慣例

供應鏈管理

本集團明白供應鏈管理對紓緩間接環境及社會風險的重要性，並冀盼供應商對社會和環境作出負責行為。所有供應商均經過仔細評核，並須進行定期監察及評估。

於本年度，本集團共有3名主要供應商及分包商。本集團之所有供應商均根據本集團之標準化採購流程進行評估及委聘，該流程於本集團之質量控制程序及採購政策中有明確規定。本集團之供應商明細如下：

		Total number of suppliers and subcontractors 供應商及分包商總數
		2022 二零二二年
By region	按地區劃分	
Mainland China	中國內地	2
Taiwan	台灣	1

Environmental, Social and Governance Report

環境、社會及管治報告

In order to ensure that the Group's suppliers and subcontractors have met the Group's requirements regarding quality as well as environmental and safety standards, the Group has formulated procedures in selecting suppliers and subcontractors. The Group maintains an internal list of qualified suppliers and subcontractors. During the selection process, the Group does not only review their basic information, but also considers a number of other factors such as pricing, service quality, business reputation, and compliance with relevant industrial laws, regulations and standards. Suppliers' and subcontractors' environmental and social performances are also considered as one of the selection criteria for establishing long-term relationships. Assessments and evaluations on supplier performance are carried out on a regular basis for its suppliers and subcontractors, in which evaluation is performed annually in form of questionnaires. The policies and procedures are reviewed regularly to ensure their effectiveness in identifying up-to-date environmental and social risks.

To promote environmentally preferable products and services when selecting suppliers, the Group communicates with suppliers frequently about the availability in providing environmentally preferable products or services, and products or services that meet certain green standard and specification. The Group provides initiative of offering environmentally friendly products and services by informing its suppliers that there will be higher scores in bidding for having such practices. The selection of suppliers and subcontractors is determined by the overall score, regarding to the criteria mentioned, assessment and evaluation on the supplier performance, and their green practices. The Group's CBM business selects environmental friendly construction material for well drilling to prevent pollutions to soil and underground water. Such procedures are reviewed regularly to ensure their effectiveness in promoting environmentally preferable products and services.

Besides, the Group has formulated policies and procedures to ensure that suppliers could compete in a fair and transparent way in the tender and procurement process. The procedures would strictly monitor and prevent all kinds of business bribery and conflict of interest. The Group also encourages employees, suppliers, customers and other individuals related to the Group's business to report any abuse of power that violates laws and regulations. Any violation of the law and regulations will be subject to disciplinary sanctions. During the Year, the Group did not receive any report on any significant violation in this respect.

Product Responsibility

The Group is determined to provide the highest quality of product and service to its customers and to fulfil its responsibility in bringing customer satisfaction. The Group actively safeguards the quality of the products through a strict procurement procedure.

為確保本集團的供應商及分包商符合本集團有關質量以及環保安全標準的要求，本集團已制定揀選供應商及分包商的程序。本集團存置一份合資格供應商及分包商的內部清單。於揀選過程中，本集團不僅審視其基本資料，同時亦會考慮多項其他因素，如定價、服務質量、業務聲譽，以及遵守相關產業法律、法規及標準的情況。供應商及分包商的環保及社會表現亦被視為建立長期關係的其中一項揀選準則。本集團會定期對供應商及分包商進行供應商表現評估及評價，當中每年以問卷形式進行評估。本集團定期審查政策和程序，以確保其在識別最新環境和社會風險方面的有效性。

為在選擇供應商時推廣環保產品及服務，本集團經常與供應商就是否可提供環保產品或服務以及符合若干綠色標準及規範之產品或服務進行溝通。本集團主動提供環保產品及服務舉措，知會其供應商採用此慣例將在投標中獲得較高得分。甄選供應商及分包商由總分決定，當中涉及上述之標準、對供應商表現之評估及評價以及彼等之環保慣例。本集團煤層氣業務鑽井選用環保建材，防止對土壤及地下水造成污染。本集團定期審查該類程序，以確保其在推廣環保產品和服務方面的有效性。

此外，本集團已制定政策及程序，以確保供應商可在招標及採購程序以公平透明的方式競爭。該等程序將嚴格監察及防止所有類別的商業貪污及利益衝突。本集團亦鼓勵僱員、供應商、客戶及其他有關本集團業務的人士匯報任何違反法律法規的濫權情況。凡違反法律法規將面臨紀律處分。於本年度，本集團並無接獲任何有關此方面的重大違反情況報告。

產品責任

本集團堅決為其客戶提供最優質的產品及服務，並達成其令客戶滿意的責任。本集團通過嚴格採購程序積極保障產品質量。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Year, the Group was not aware of any material non-compliance with any laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress, such laws and regulations include but are not limited to the Personal Data (Privacy) Ordinance of Hong Kong, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Product Quality Law of the People's Republic of China, the Patent Law of the People's Republic of China, and the Advertising Law of the People's Republic of China that would have a significant impact on the Group.

During the Year, the Group did not receive any cases of product or service-related complaints, nor was it subjected to any product recalls for safety and health reasons.

Product Quality and Safety

During the Year, the Group's CBM business has met the basic requirement of production, and has started the trial sales of CBM. The Group sets relevant procedures to ensure that the CBM supplied by the Group complies with the PRC national standard on natural gas, which sets requirements on the intensity of sulfur and hydrogen sulfide in natural gas, the maximum calorific value and the intensity of carbon dioxide per mole of natural gas. To ensure the quality of the CBM products, the Group will engage a qualified third-party testing institution to carry out an assessment on the quality of CBM when necessary.

Protection of Customer Privacy

The Group has formulated policies and procedures for protecting sensitive customer information, which is available in the Staff Code of Conduct (《員工行為守則》). All confidential data related to the Group's business and customer information including but not limited to, customer lists, projects, prices, sales contracts are securely protected and only used for internal purposes. Any leakage of confidential information to third parties is strictly prohibited. Employees are subject to disciplinary punishment in case of violations. Such policies and procedures are reviewed regularly by the Group in order to ensure their effectiveness.

Customer Satisfaction

Feedbacks from customers are welcomed as it is the key to enhancing the Group's service. Procedures for handling feedbacks have been set up. Should the Group receive any complaints, the Group will strive to act immediately to resolve the issue with effective corrective actions. In addition, any complaints received are discussed and reviewed by the management during regular meetings to prevent re-occurrence.

於本年度，本集團並不知悉任何重大不遵守任何有關所提供產品及服務的健康及安全、廣告、標籤及私隱以及糾正方法事宜的法律法規，該等法律法規包括但不限於香港《個人資料(私隱)條例》、《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國專利法》及《中華人民共和國廣告法》，而將會對本集團造成重大影響。

於本年度，本集團並無接獲任何有關產品或服務之投訴，亦未出於安全及健康原因而進行任何產品召回。

產品質量及安全

本年度內，本集團煤層氣業務已達到生產基本要求，並已開始試售煤層氣。本集團制定相關程序以確保本集團供應的煤層氣符合中國天然氣國家標準，該標準對天然氣中的硫和硫化氫濃度、最大熱值和每莫耳天然氣的二氧化碳濃度均有規定。為保證煤層氣產品質量，本集團將在必要時聘請合資格的第三方檢測機構對煤層氣質量進行評估。

客戶隱私保護

本集團已制定有關保障敏感客戶資料的政策及程序，其載於《員工行為守則》。所有關於本集團業務的保密資料及客戶資料(包括但不限於客戶清單、項目、價格、銷售合同)均獲妥善保護，並僅用作內部用途。嚴禁向第三方泄露任何保密資料。如有違反，僱員均須接受紀律處分。該等政策及程序由本集團定期檢討以確保其有效性。

客戶滿意度

客戶反饋為我們提升服務的關鍵，故本集團歡迎客戶反饋。本集團已設立處理反饋意見的程序。倘本集團接獲任何投訴，本集團將盡力即時採取有效的糾正行動解決問題。此外，所收到的任何投訴均經由管理層於定期會議上討論及檢討，以防止問題再次發生。

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IP Rights

The Group has established relevant guidelines to govern the information technology (“IT”) management within the Group. Besides, the IT department is responsible for obtaining proper licences for software, hardware and information used by the Group in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant departments. Furthermore, the Group closely monitors the infringement actions in the market and prevent any infringement behaviour, such as counterfeit trademarks.

Advertising and Labelling

Due to the Group’s business nature, the Group’s business operation do not involve material advertising and labelling related risks. Nevertheless, in order to ensure that the promotion of the Group’s services conforms to the actual situation of the service, the Group strictly abides by the relevant laws and regulations on advertising marketing. The Group strictly prohibits the use of false and misleading descriptions in advertisements and is committed to ensuring that all advertising contents are clear, real and authentic.

Anti-corruption

The Group values and upholds integrity, honesty, and fairness, and strives to achieve high standards of ethics in its business operations. The Group has established the Staff Code of Conduct (《員工行為守則》) and the Regulations regarding Anti-Corruption and Staff Probity and Self-Discipline (《關於反貪腐及員工廉潔自律規定》), to define appropriate measures in handling conflict of interests, leakage of confidential information, and embezzlement of the Group’s asset in one’s position. All employees are expected to perform their duties with integrity, to act fairly and professionally, and to abstain from involving in any bribery activities or activities that might exploit their positions against the Group’s interests.

During the Year, there was no concluded legal case regarding corrupt practices brought against the Group or its employees nor any related impact. The Group was not aware of any material non-compliance with any laws and regulations relating to bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance of Hong Kong, the Criminal Law of the People’s Republic of China, and the Company Law of the People’s Republic of China that would have a significant impact on the Group.

Whistleblowing Mechanism

The Group encourages its employees to report alleged malpractices or misconduct through the existing complaint box and hotline. The Group will take immediate action to investigate the issue. The Group endeavours to protect the whistleblower from common concerns such as potential retaliation and is assured that their identity as a whistleblower will be kept confidential. The Group has adopted a zero-tolerance approach towards all forms of corruption, including deception, bribery, forgery, extortion, fraud, conspiracy, embezzlement, money laundering and collusion. Disciplinary actions or even a straight dismissal will be taken against any kinds of misconduct or malpractice. Such procedures are reviewed regularly by the Group in order to ensure their effectiveness.

知識產權

本集團已制定相關指引以監管本集團內之資訊科技(「資訊科技」)管理。此外，資訊科技部門負責為本集團在其業務營運中所使用之軟件、硬件及資料取得適當之許可。從互聯網複製或下載資料、軟件及圖像須經有關部門批准。此外，本集團密切監察市場上之侵權行為及杜絕任何侵權行為(如假冒商標等)。

廣告及標籤

由於本集團的業務性質，本集團的業務營運不涉及重大廣告及標籤相關風險。儘管如此，為確保本集團服務的推廣符合服務的實際情況，本集團嚴格遵守有關廣告營銷的法律法規。本集團嚴禁在廣告中使用虛假和誤導性描述，並致力於確保所有廣告內容清晰、真實和真實。

反貪污

本集團重視及堅持廉潔、誠實及公平，致力在其業務營運達成高道德水平。本集團已設立《員工行為守則》及《關於反貪腐及員工廉潔自律規定》，界定處理利益衝突、泄露保密資料、以自身職位挪用本集團資產等的合適措施。本集團期望全體僱員廉潔履行職務、公平專業行事，並避免牽涉任何賄賂活動或可能利用其職位損害本集團利益的活動。

於本年度，概無針對本集團或其僱員貪污行為的已審結法律案件，也沒有任何相關影響。本集團並不知悉任何重大不遵守任何有關賄賂、勒索、欺詐及洗錢的法律法規，包括但不限於香港《防止賄賂條例》、《中華人民共和國刑事法》及《中華人民共和國公司法》，而將會對本集團造成重大影響的情況。

舉報機制

本集團鼓勵其僱員通過現有投訴箱及熱線舉報指稱失當或行為不當的情況。本集團將即時採取行動調查事件。本集團致力就潛在報復等常見關注事宜保護舉報人，並保證將其舉報人身份保密。本集團對所有形式的貪污採取零容忍態度，包括詐騙、賄賂、偽造、勒索、欺詐、串謀、挪用、洗錢及串通。本集團將就任何類別的行為不當或失當採取紀律行動甚至直接解僱。該等政策及程序由本集團定期檢討以確保其有效性。

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Operational Compliance

The Group strongly emphasises on operational compliance and strict compliance with relevant laws and regulations in its business ethics. To achieve the goals, the Group implements relevant policies and standards, and revises them regularly.

To ensure that all employees can perform their duties with high ethical standards and professionalism, the Group has arranged internal and external anti-corruption and corporate governance trainings and encouraged employees to actively learn about the latest development and future trends of global anti-money laundering and bribery legal liability. External trainings are provided by professional parties and associations. The Group commits to providing anti-corruption training to the Group's directors and employees at least annually. During the Year, the Group provided anti-corruption trainings in different topics including anti-corruption-related laws and regulations, to its director and employees in the mode of lectures, seminars or reading materials.

Community Investment

The Group is committed to supporting the community by various means of social participation and contribution as part of its strategic development. The Group has formulated relevant guidelines and focuses on environmental protection and charity activities. The Group also encourages its staff to engage in community participation during their work and spare time.

In order to raise employees' awareness on environmental protection, the Group organised a tree planting activity during the Year to let the employees contribute directly to greening and relax in the natural environment. The employees also participated in a reservoir cleaning activity and a hill cleaning activity.

The Group is also dedicated to contribute to the community. The Group has organised visit and material donation to show care to the family-in-need and environmental workers. The employee also participated in a volunteer charity activity to help collect unwanted bread from bakery and send it to the people-in-need.

Continuing the ethic business practice, the Group plans to give back to society through more active participation in community programmes, which not only benefit society but also nurture a good corporate culture.

營運合規

本集團在其商業道德中非常強調營運合規及嚴格遵守相關法律及法規。為實現該等目標，本集團實施相關政策及標準，並定期對其作出修訂。

為確保所有僱員均能以高道德標準及專業精神履行職責，本集團已安排內部及外部反貪污及企業管治培訓，並鼓勵僱員積極了解全球反洗錢及賄賂法律責任之最新發展及未來趨勢。外部培訓由專業團體及協會提供。本集團承諾至少每年為本集團董事及僱員提供反貪污培訓。於本年度，本集團以講座、研討會或閱讀材料的方式向其董事和員工提供反貪污培訓，內容包括反貪污相關法律及法規。

社區投資

作為其戰略發展的一部分，本集團致力以多種社會參與及貢獻方式支援社區。本集團已制定相關指引，並專注於環保及慈善活動。本集團亦鼓勵員工在工作及業餘時間參與社區活動。

為提高員工的環保意識，本集團於本年度舉辦了植樹活動，讓員工直接參與綠化並於自然環境中放鬆身心。員工還參加了水庫清潔活動和山坡清潔活動。

本集團亦致力回饋社會。本集團向有需要援助的家庭和環保工作人員舉辦了探訪和物資捐贈活動。員工還參加了一項義工慈善活動，協助從麵包店收集不需要的麵包，並將其發送給有需要的人。

持續實踐商業道德，本集團計劃透過更積極地參與社區活動來回饋社會，此舉不僅造福社會，還可培育良好之企業文化。

THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司的《環境、社會及管治報告指引》

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Aspect A1: 層面A1：	Emissions 排放物	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection 環境保護
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions Management – Air Emissions, Wastewater Discharge 排放管理－廢氣排放、廢水排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍一）及能源間接（範圍二）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions Management – GHG Emissions 排放管理－溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions Management – Disposal of Solid Wastes 排放管理－固體廢物處置
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所生產無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions Management – Disposal of Solid Wastes 排放管理－固體廢物處置
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions Management – Air Emissions, GHG Emissions 排放管理－廢氣排放、溫室氣體排放
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions Management – Disposal of Solid Wastes 排放管理－固體廢物處置

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Aspect A2: 層面A2：	Use of Resources 資源使用	
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources – Energy Conservation 資源使用－節約能源
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources – Water Consumption 資源使用－水資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效率目標及為達到這些目標所採取的步驟。	Use of Resources – Energy Conservation 資源使用－節約能源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources – Water Consumption 資源使用－水資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Use of Resources – Use of Packaging Materials 資源使用－使用包裝材料

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Aspect A3: 層面A3：	The Environment and Natural Resources 環境及天然資源	
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
Aspect A4: 層面A4：	Climate Change 氣候變化	
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change Mitigation and Adaptation 減緩及適應氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜及應對行動。	Climate Change Mitigation and Adaptation 減緩及適應氣候變化

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Aspect B1: 層面B1：	Employment 僱傭	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工慣例
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(例如：全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment and Labour Practices – Employment Practices 僱傭及勞工慣例－僱傭慣例
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Practices – Employment Practices 僱傭及勞工慣例－僱傭慣例
Aspect B2: 層面B2：	Health and Safety 健康與安全	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices – Health and Safety 僱傭及勞工慣例－健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Employment and Labour Practices – Health and Safety 僱傭及勞工慣例－健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷而損失的工作日數。	Employment and Labour Practices – Health and Safety 僱傭及勞工慣例－健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment and Labour Practices – Health and Safety 僱傭及勞工慣例－健康及安全

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Declaration 章節／聲明
Aspect B3: 層面B3：	Development and Training 發展及培訓	
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employment and Labour Practices – Development and Training 僱傭及勞工慣例－發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Employment and Labour Practices – Development and Training 僱傭及勞工慣例－發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱傭類型劃分的平均每名僱員完成的培訓時數。	Employment and Labour Practices – Development and Training 僱傭及勞工慣例－發展及培訓
Aspect B4: 層面B4：	Labour Standards 勞工準則	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices – Labour Standards 僱傭及勞工慣例－勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Labour Practices – Labour Standards 僱傭及勞工慣例－勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Labour Practices – Labour Standards 僱傭及勞工慣例－勞工準則

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Declaration 章節／聲明
Aspect B5: 層面B5：	Supply Chain Management 供應鏈管理	
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Sustainable Operating Practices – Supply Chain Management 可持續經營慣例－供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Sustainable Operating Practices – Supply Chain Management 可持續經營慣例－供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Sustainable Operating Practices – Supply Chain Management 可持續經營慣例－供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Sustainable Operating Practices – Supply Chain Management 可持續經營慣例－供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Sustainable Operating Practices – Supply Chain Management 可持續經營慣例－供應鏈管理

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Declaration 章節／聲明
Aspect B6: 層面B6：	Product Responsibility 產品責任	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Sustainable Operating Practices – Product Responsibility 可持續經營慣例－產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Sustainable Operating Practices – Product Responsibility 可持續經營慣例－產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Sustainable Operating Practices – Product Responsibility 可持續經營慣例－產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Sustainable Operating Practices – Product Responsibility 可持續經營慣例－產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Sustainable Operating Practices – Product Responsibility 可持續經營慣例－產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Sustainable Operating Practices – Product Responsibility 可持續經營慣例－產品責任

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Declaration 章節／聲明
Aspect B7: 層面B7：	Anti-corruption 反貪污	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關賄賂、勒索、欺詐及洗錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Sustainable Operating Practices – Anti-corruption 可持續經營慣例－反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Year and the outcomes of the cases. 於本年度對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Sustainable Operating Practices – Anti-corruption 可持續經營慣例－反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Sustainable Operating Practices – Anti-corruption 可持續經營慣例－反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Sustainable Operating Practices – Anti-corruption 可持續經營慣例－反貪污
Aspect B8: 層面B8：	Community Investment 社區投資	
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Sustainable Operating Practices – Community Investment 可持續經營慣例－社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Sustainable Operating Practices – Community Investment 可持續經營慣例－社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Sustainable Operating Practices – Community Investment 可持續經營慣例－社區投資

Report of the Directors

董事局報告書

The board of directors (the “Board” or “Directors”) of Golden Century International Holdings Group Limited (the “Company”, together with its subsidiaries, the “Group”) submit their report together with the audited consolidated financial statements for the year ended 31 December 2022 (“Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 21 to the consolidated financial statements.

An analysis of the performance of the Group for the Year by business and geographical segments is set out in note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 93.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2022.

BUSINESS REVIEW

A fair review of the businesses of the Group, discussion and analysis of the performance of the Group during the Year and the material factors underlying its financial performance and financial position as well as the principal risks and uncertainties facing the Group, as required by Schedule 5 to the Hong Kong Companies Ordinance, is set out in the section of “Management Discussion and Analysis” pages 4 to 16 of this annual report and in note 4 and note 6(2) to the consolidated financial statements. These discussions form part of this directors’ report.

Compliance with relevant laws and regulations

During the Year, as far as the Directors are aware, there was no material non-compliance with applicable laws and regulations by the Group that has a significant impact on the Group’s business and operations.

Environmental policy

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies, such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance.

金禧國際控股集團有限公司(「本公司」)及其附屬公司「本集團」董事局(「董事局」或「董事」)提呈彼等之報告書及截至二零二二年十二月三十一日止年度(「本年度」)之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務載於綜合財務報表附註21。

本集團於本年度按業務及地區劃分作出之分析載於綜合財務報表附註7。

業績及分配

本集團於本年度之業績載於第93頁之綜合損益報表內。

董事不建議派發截至二零二二年十二月三十一日止年度之股息。

業務回顧

根據香港公司條例附表5所規定，本集團業務之持平回顧、本集團於本年度之表現及影響其財務表現及財務狀況之重大因素之討論及分析以及本集團面對的主要風險及不明朗因素，已載於本年報第4至16頁「管理層討論及分析」以及綜合財務報表附註4及附註6(2)中。該等討論構成本董事局報告書一部分。

遵守相關法律及法規

於本年度，就董事所知，本集團並無涉及任何適用法律及法規之嚴重不合規而對其業務及營運產生重大影響。

環境政策

本集團深知其於經營活動中負有保護環境之責任。本集團持續辨識及管理其經營活動對環境造成之影響，務求將該等影響減至最低。本集團藉著促進善用資源及採納綠色科技，旨在使旗下辦公室積極實踐節約能源，例如雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器以減少耗能。

Report of the Directors

董事局報告書

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards adhering the 3Rs – "Reduce", "Recycle" and "Reuse" and enhance environmental sustainability.

Relationships with stakeholders

Employees are regarded as the most important and valuable assets of the Group. Competitive remuneration packages and a sound performance appraisal system with appropriate incentives are provided and implemented to attract and motivate employees. In addition, to conform to the market standard, the Group regularly reviews the remuneration package of employees and makes necessary adjustments. Moreover, the Group understands the importance of maintaining good relationship with business partners is vital to achieve its long-term goals. Thus, senior management of the Group have kept good communication, promptly exchanged ideas and shared business update with them as and when appropriate.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group during the Year are set out in consolidated statement of changes in equity on page 97 and the movements in the reserves of the Company during the Year are set out in note 41 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 32 to the consolidated financial statements.

本集團將不時檢討其環保工作，並將考慮在本集團的業務營運中實施更多環保措施及慣例，以堅守3R原則(即減廢(Reduce)、再造(Recycle)及再用(Reuse))為目標，加強環境的可持續性。

與持份者之間的關係

僱員被視為本集團最重要及寶貴的資產。本集團提供並實施具吸引力的薪酬待遇及健全的表現評核制度連適度獎勵，以吸引及激勵僱員。此外，為跟上市場水平，本集團會定期檢討僱員薪酬待遇並作出必要調整。再者，本集團明白與業務夥伴維持良好關係實屬必要以達到其長期目標之重要性。因此，本集團高級管理人員適當時會與業務夥伴保持良好溝通，迅速交換意見並分享最新行情。

物業、機器及設備

本集團物業、機器及設備之變動詳情載於綜合財務報表附註18。

儲備

本集團於本年度之儲備變動載於第97頁之綜合權益變動表，而本公司於本年度之儲備變動載於綜合財務報表附註41。

股本

本公司股本之變動詳情載於綜合財務報表附註32。

Report of the Directors

董事局報告書

EQUITY-LINKED AGREEMENTS

Share options

Under the terms of the share option scheme of the Company (the “**Share Option Scheme**”) approved by the shareholders on 11 November 2014 (the “**Adoption Date**”), the Directors may, at their discretion, offer any eligible participants (including any Directors) of the Company or of any of its subsidiaries option(s) to subscribe for shares in the Company (the “**Option(s)**”) subject to the terms and conditions stipulated in the Share Option Scheme. A summary of the Share Option Scheme is set out below:

(1) Purpose

- (a) To recognise and acknowledge the contributions which the eligible participants have made or may make to the Group.
- (b) The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with a view to achieving the following objectives:
 - (i) motivate the eligible participants to utilise their performance and efficiency for the benefit of the Group; and
 - (ii) attract and retain or otherwise maintain on-going relationship with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group.

(2) Eligible participants

- (a) any Director (whether executive or non-executive or independent non-executive), employee (whether full time or part time), officer, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any invested entity of the Company (“**Invested Entity**”); and
- (b) any discretionary trust who discretionary objects include any Director (whether executive or non-executive or independent non-executive), employee (whether full time or part time), officer, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any Invested Entity;

and for the purpose of the Share Option Scheme, the Option may be granted to any corporation wholly-owned by any person under (a) above.

權益掛鈎安排

購股權

根據本公司股東於二零一四年十一月十一日(「**採納日期**」)批准之購股權計劃(「**購股權計劃**」)之條款，董事有權酌情按購股權計劃訂明之條款及條件向本公司或其任何附屬公司之任何合資格參與者(包括任何董事)授予購股權以認購本公司股份(「**購股權**」)。購股權計劃之概要列載如下：

(1) 目的

- (a) 表揚及嘉許曾經或可能對本集團作出貢獻之合資格參與者。
- (b) 購股權計劃將向合資格參與者提供於本公司擁有個人權益之機會，藉以達致下列目標：
 - (i) 鼓勵合資格參與者為著本集團的利益，發揮彼等所長及提升工作效率；及
 - (ii) 招聘及挽留或以其他方式維持對本集團之長期增長有貢獻或有利之合資格參與者與本集團的持續良好關係。

(2) 合資格參與者

- (a) 本集團或本公司任何投資實體(「**投資實體**」)之任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商；及
- (b) 任何全權信託，其全權信託受益人包括本集團或任何投資實體之任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商；

而就購股權計劃而言，購股權可授予上文第(a)段所述之任何人士所全資擁有之任何法團。

Report of the Directors 董事局報告書

(3) *Total number of shares available for issue*

The total number of shares which may be issued upon exercise of all the Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue (or the shares of the subsidiary) as at the Adoption Date, being 406,907,955 shares (the “**Scheme Mandate Limit**”).

At the annual general meeting of the Company held on 2 June 2016, an ordinary resolution was passed refreshing the Scheme Mandate Limit so that the Company would be allowed to grant options under the Share Option Scheme for subscription up to a total of 578,765,179 shares, representing 10% of the number of shares in issue as at 2 June 2016.

At the annual general meeting of the Company held on 7 June 2017, an ordinary resolution was passed refreshing the Scheme Mandate Limit so that the Company would be allowed to grant options under the Share Option Scheme for subscription up to a total of 479,079,342 shares, representing 10% of the number of shares in issue as at 7 June 2017.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of shares as equals 30% of the shares in issue from time to time.

(4) *Maximum entitlement of each eligible participant*

The total number of shares issued and to be issued upon exercise of the Options granted to an eligible participant (including exercised and outstanding options) in any twelve-month period must not exceed 1% of the shares in issue from time to time.

Subject to separate approval by the shareholders in general meeting with the relevant participant and his associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) abstaining from voting provided that the Company shall issue a circular to shareholders before such approval is sought, the Company may grant a participant options which would exceed this limit.

(5) *Option period*

The period within which the shares must be taken up under the Option must not exceed 10 years from the date of grant of the relevant option.

(3) *可供發行之股份總數*

根據購股權計劃及本公司之任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過於採納日期之已發行股份（或附屬公司之股份）之10%，即406,907,955股股份（「**計劃授權限額**」）。

一項有關更新計劃授權限額之普通決議案已於本公司在二零一六年六月二日舉行之股東週年大會上獲得通過，其容許本公司根據購股權計劃授出購股權以認購最多合共578,765,179股股份，相當於二零一六年六月二日已發行股份數目之10%。

一項有關更新計劃授權限額之普通決議案已於本公司在二零一七年六月七日舉行之股東週年大會上獲得通過，其容許本公司根據購股權計劃授出購股權以認購最多合共479,079,342股股份，相當於二零一七年六月七日已發行股份數目之10%。

根據購股權計劃及本公司當時之任何其他購股權計劃，已授出且有待行使之所有尚未行使購股權獲行使時可予發行之股份數目之整體限制為合共不得超過相等於不時已發行股份之30%之有關股份數目。

(4) *各合資格參與者涉及之最高股份數目*

於任何十二個月期間內，各合資格參與者獲授之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之股份總數，不得超過不時已發行股份之1%。

倘若股東在股東大會上另行批准，而有關參與者及其聯繫人士（定義見聯交所證券上市規則（「**上市規則**」））亦放棄表決權，只要本公司在尋求有關批准前向股東發出通函，則本公司可向參與者授予超出該限額之購股權。

(5) *購股權期間*

根據購股權接納股份之期間不得超過有關購股權授出日期起計十年。

Report of the Directors

董事局報告書

(6) *Minimum period for which the Option must be held before it can vest*

The minimum period, if any, for which the Option must be held before it can vest shall be determined by the Board in its absolute discretion. The Share Option Scheme itself does not specify any minimum holding period.

(7) *Payment on acceptance of the Option*

HK\$1.00 is payable by the grantee to the Company on acceptance of the Option offer. An offer must be accepted within 30 days from the date of grant.

(8) *Basis of determining the subscription price*

The subscription price shall be determined by the Board in its absolute discretion at the time of the grant but shall not be less than the higher of:

- (i) the closing price of the shares on the date of grant; and
- (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant.

(9) *The remaining life of the Share Option Scheme*

The life of the Share Option Scheme is 10 years commencing on the Adoption Date and will expire on 10 November 2024.

During the Year and as at 31 December 2022, there was no outstanding share option granted to the eligible participants. As at the date of this report, the total number of shares available for issue upon exercise of share options to be granted under the Share Option Scheme is 47,907,934 ordinary shares, being 10% of the number of shares in issue on 7 June 2017 and adjusted for the effect of the share consolidation completed on 26 July 2018, representing approximately 1.08% of the number of shares of the Company in issue.

(6) *購股權歸屬前承授人須持有購股權之最短期限*

董事局可絕對酌情釐定購股權歸屬前承授人須持有購股權之最短期限(如有)。購股權計劃本身並無指明任何最短持有期限。

(7) *接納購股權時之付款*

各承授人於接納購股權之建議時須向本公司支付1.00港元。建議須自授出日期起計三十日內接納。

(8) *釐定認購價之基準*

認購價須由董事局絕對酌情於授予時釐定，惟不得少於下列兩者之較高者：

- (i) 授出日期之股份收市價；及
- (ii) 緊接授出日期前五個營業日之股份平均收市價。

(9) *購股權計劃之剩餘期限*

購股權計劃之期限為由採納日期開始為期十年，並將於二零二四年十一月十日屆滿。

於本年度及於二零二二年十二月三十一日，並無授予合資格參與者之購股權尚未行使。於本報告日期，因行使根據購股權計劃授出之購股權而可予發行之股份總數為47,907,934普通股(即於二零一七年六月七日已發行股份數目之10%，其已就於二零一八年七月二十六日完成之股份合併之影響作出調整)，佔本公司已發行股份數目約1.08%。

Report of the Directors

董事局報告書

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 39 to the consolidated financial statements, the Group had no material event after the reporting period.

DIRECTORS

The Directors during the Year and up to the date of this report are:

Executive directors

Wong Man Keung (appointed with effect from 17 January 2023)
Lee Nga Ching (appointed with effect from 17 January 2023)
Pan Jibiao (resigned with effect from 14 November 2022)
Shao Yanxia (resigned with effect from 17 January 2023)

Independent non-executive directors

Lai Kin Keung
Yeung Chi Wai (resigned with effect from 22 March 2023)
Wong Man Hung Patrick
Siu Kin Wai (appointed with effect from 22 March 2023)

In accordance with Article 104 of the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but greater than one-third, shall retire from office. Details of the retiring Directors shall be set out in the circular, among other things, for proposal for re-election of retiring directors accompanying to the notice of annual general meeting to be sent to be shareholders in due course.

Pursuant to article 104, article 105 and article 110 of the articles of association of the Company, Mr. Wong Man Keung, Ms. Lee Nga Ching, Mr. Siu Kin Wai and Mr. Wong Man Hung, Patrick will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

All the Directors do not have service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

As at 31 December 2022, Ms. Shao Yanxia were also directors of certain subsidiaries of the Company. Other directors of the Company's subsidiaries included Mr. Chan Chiu Shing, Mr. Lee Kin Fai, Mr. Fung Fai Dennis, Mr. Man Kin Wah, Mr. Wong Wai Chi Frederick, Mr. Lai Tsung Yu, Mr. Chan Ming Chun, Mr. Chen Ganghao, Mr. Lau Nam Fung, Henry, Mr. Shi Long and Mr. Zhou Mingyi.

呈報期後事項

除綜合財務報表附註39所披露外，本集團並無重大呈報期後事項。

董事

於本年度及截至本報告日期止，董事為：

執行董事

黃文強(委任於二零二三年一月十七日生效)
李雅貞(委任於二零二三年一月十七日生效)
盤繼彪(辭任於二零二二年十一月十四日生效)
邵艷霞(辭任於二零二三年一月十七日生效)

獨立非執行董事

黎建強
楊志偉(辭任於二零二三年三月二十二日生效)
王文雄
蕭健偉(委任於二零二三年三月二十二日生效)

根據本公司組織章程細則第104條，於每年股東週年大會上，當時在任董事三分之一(或如人數並非三或三之倍數，則為最接近但多於三分之一之數目)須予退任。退任董事之詳情將載於適時向股東寄發之通函(連帶股東週年大會之通告)，內容有關(其中包括)建議重選退任董事。

根據本公司組織章程細則第104條、第105條及第110條，黃文強先生、李雅貞女士、蕭健偉先生及王文雄先生將於應屆股東週年大會上退任，並符合資格願意膺選連任。

所有董事與本公司或其任何附屬公司概無訂立任何不可由本集團於一年內免付賠償(法定賠償除外)予以終止之服務合約。

於二零二二年十二月三十一日，邵艷霞女士亦為本公司若干附屬公司之董事。本公司附屬公司之其他董事包括陳潮城先生、李健輝先生、馮輝先生、文建華先生、王韋智先生、賴宗裕先生、陳銘真先生、陳剛皓先生、劉南鋒先生、石龍先生及周明義先生。

Report of the Directors

董事局報告書

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Company has established a formal and transparent procedure for formulating policies on the remuneration of senior management of the Group. Details of the emoluments of each Director and the five highest paid individuals of the Company for the year ended 31 December 2022 are set out in note 12 and note 13 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision as required by section 470 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (“**Companies Ordinance**”) that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefits of the Directors is currently in force and was in force throughout the Year.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as those disclosed in the section headed “Connected Transactions/ Continuing Connected Transactions” of the Report of the Directors of this annual report and “Related Party Transactions” in Note 38 to the consolidated financial statements, there is no transaction, arrangement or contract of significance in relation to the Group’s business to which the Company or any of its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director (including any person who at any time during the Year was a Director) or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Save as those disclosed in the section headed “Connected Transactions/ Continuing Connected Transactions” of the Report of the Directors of this annual report and “Related Party Transaction” in Note 38 to the consolidated financial statements, there was not any contract of significance between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries during the Year.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2022, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

董事及五位最高薪酬人士薪酬

本公司已設立正式且透明的程序以制訂本集團高級管理人員之薪酬政策。本公司各董事及五位最高薪酬人士於截至二零二二年十二月三十一日止年度之酬金詳情載於綜合財務報表附註12及附註13。

獲准許彌償條文

遵照公司條例(香港法例第622章)(「**公司條例**」)第470條之要求、符合公司條例第469(2)條所列明之規定且惠及董事之獲准許彌償條文已於目前生效及於本年度全年一直生效。

董事於交易、安排或合約中之權益

除本年報董事局報告「關連交易／持續關連交易」一節及綜合財務報表附註38「關連交易」所披露者外，於本年度年結日或本年度任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何涉及本集團業務而董事(包括曾於本年度任何時間擔任董事之任何人士)或與董事有關連的實體於其中直接或間接擁有重大權益之交易、安排或合約。

除本年報董事局報告「關連交易／持續關連交易」一節及綜合財務報表附註38「關連交易」所披露者外，於本年度，本公司或其附屬公司之一與控股股東或附屬公司之一概無訂立任何重大合約。

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二二年十二月三十一日，概無董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條所存置之股東名冊中，或須根據聯交所上市規則所載之標準守則知會本公司及聯交所之任何權益及淡倉。

Report of the Directors

董事局報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, the interests and short positions of the substantial shareholders of the Company (other than the Directors or chief executive of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be kept in the register under section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及淡倉

於二零二二年十二月三十一日，本公司主要股東（董事及本公司主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所，以及登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

Name of substantial Shareholders	Nature of interest	Number of ordinary shares	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
主要股東姓名／名稱	權益性質	普通股數目	
Century Gold (Note 2) 世紀金禧(附註2)	Beneficial owner 實益擁有人	3,278,604,864 3,278,604,864	73.61% 73.61%

Notes:

- Based on 4,454,196,695 ordinary shares of the Company issued as at 31 December 2022.
- These 3,278,604,864 ordinary shares of the Company are held by Century Gold Millennium International Holdings Group Limited (the "Century Gold"), which is wholly owned by Mr. Pan Jibiao. Pursuant to the SFO, Mr. Pan Jibiao is deemed to be interested in these ordinary shares of the Company.

附註：

- 按本公司於二零二二年十二月三十一日已發行普通股4,454,196,695股計算。
- 該等3,278,604,864股本公司普通股由盤繼彪先生全資擁有之世紀金禧國際控股集團有限公司（「世紀金禧」）持有。根據證券及期貨條例，盤繼彪先生被視為於該等本公司普通股中擁有權益。

Save as disclosed above, as at 31 December 2022, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under section 336 of the SFO.

除上文所披露外，於二零二二年十二月三十一日，本公司並無獲任何人士（董事或本公司主要行政人員除外）知會其於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購入股份或債權證之安排

除上文所披露外，於本年度任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立可令董事或彼等之聯繫人士藉購入本公司或任何其他法人團體之股份或債權證而獲得利益之安排。

Report of the Directors

董事局報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES IN THE COMPANY

The Company has not redeemed any of its shares during the Year. Neither the Company nor any of its subsidiaries has purchased or sold any listed securities of the Company during the Year.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue during the Year attributable to the Group's five largest customers was 52.43% of the Group's total revenue, of which 17.32% was made to the largest customer.

The aggregate purchase during the Year attributable to the Group's five largest suppliers was 81.21% of the Group's total purchases, of which 48.39% was made from the largest supplier.

None of the Directors, their respective close associates or any shareholder of the Company who to the knowledge of the Directors owns more than 5% of the Company's share capital has an interest in the suppliers or customers disclosed above.

ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

董事於競爭業務之權益

概無董事於本集團業務以外並與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

購買、出售或贖回本公司上市證券

本公司於本年度並無贖回其任何股份。於本年度，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

管理合約

於本年度概無任何與本公司全部或任何重大部分業務之管理及行政有關之已訂立或現存合約。

主要客戶及供應商

於本年度，本集團五大客戶應佔收益合共佔本集團總收益之52.43%，而最大客戶佔其中17.32%。

於本年度，本集團五大供應商應佔採購額合共佔本集團總採購額之81.21%，而最大供應商佔其中48.39%。

概無董事、彼等各自之緊密聯繫人士或就董事所知持有本公司股本5%以上之任何股東擁有上文所披露之供應商或客戶之權益。

獨立性之週年確認

根據上市規則第3.13條之規定，本公司已收到各獨立非執行董事發出有關其獨立性之週年確認。本公司認為全部獨立非執行董事均確屬獨立人士。

Report of the Directors

董事局報告書

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group carried out the following connected transactions/continuing connected transactions with the following connected persons, namely:

- (1) Mr. Pan Jibiao (“**Mr. Pan**”, who resigned with effect from 14 November 2022) and Ms. Shao Yanxia (“**Ms. Shao**”, who resigned with effect from 17 January 2023), both being former executive Directors; and
- (2) Ms. Li Dan (“**Ms. Li**”), the spouse of Mr. Pan and hence an associate (within the meaning under the Listing Rules).

The Group conducted the following connected transactions and continuing connected transactions (other than those exempted from the annual reporting requirements under Chapter 14A of the Listing Rules) during the Year:

(a) Insurance Brokerage Agreement

On 10 November 2020, GCINT Wealth Management Limited (“**GCINT WM**”), an indirect wholly-owned subsidiary of the Company entered into an insurance brokerage agreement with Ms. Li (“**Insurance Brokerage Agreement**”) pursuant to which GCINT WM provided the packaged insurance brokerage services to Ms. Li for a term of 12 months commencing from 10 November 2020 and expiring on 9 November 2021.

Pursuant to the Insurance Brokerage Agreement, GCINT WM shall assist Ms. Li in procuring insurance policies to be taken out with third party insurer(s) by the provision of packaged insurance brokerage services and the provision of such insurance brokerage services shall be subject to the terms and conditions of the standard client agreement of GCINT WM as amended or modified from time to time. The premium to be made by Ms. Li under the Insurance Brokerage Agreement comprises (i) the premium payable to third party insurers as set out in the insurance policies; and (ii) the commission paid by the third party insurers to GCINT WM.

The transactions with Ms. Li under the Insurance Brokerage Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

關連交易／持續關連交易

於本年度，本集團曾與以下關連人士進行以下關連交易／持續關連交易，分別為：

- (1) 盤繼彪先生(「**盤先生**」，辭任自二零二二年十一月十四日生效)及邵艷霞女士(「**邵女士**」，辭任自二零二三年一月十七日生效)，彼等均為前執行董事；及
- (2) 李丹女士(「**李女士**」)；盤先生之配偶，因而為盤先生之聯繫人(定義見上市規則)

於本年度，本集團曾進行以下關連交易及持續關連交易(根據上市規則第14A章獲豁免遵守年度申報規定者除外)：

(a) 保險經紀協議

於二零二零年十一月十日，本公司之間接非全資附屬公司金禧國際財富管理有限公司(「**金禧國際財富管理**」)與李女士一份訂立保險經紀協議(「**保險經紀協議**」)，據此，金禧國際財富管理向李女士提供全套保險經紀服務，由二零二零年十一月十日起至二零二一年十一月九日屆滿，為期十二個月。

根據保險經紀協議，金禧國際財富管理將透過提供全套保險經紀服務，協助李女士向第三方承保人投購保險，而提供保險經紀服務須受金禧國際財富管理標準客戶協議的條款及條件(經不時修訂或修改)規限。李女士根據保險經紀協議支付的保費包括(i)保單所載應付第三方承保人之保費；及(ii)第三方承保人已付金禧國際財富管理之佣金。

根據保險經紀協議與李女士進行之交易構成本公司於上市規則第14A章項下之關連交易。

Report of the Directors

董事局報告書

The insurance brokerage income under the Insurance Brokerage Agreement

According to the relevant insurance policies entered into among GCINT WM, the third-party insurer and Ms. Li on 10 November 2020 and 22 December 2020, Ms. Li applied for two insurance policies and each of them has a term of 5 years. Based on the Insurance Brokerage Agreement, Ms. Li will pay the third party insurer a premium in accordance with the rates set out in the relevant fee schedule, while GCINT WM is remunerated for its brokerage service by way of the commission paid by the third party insurer based on the agreed commission rates and payment schedule. According to the terms of the signed insurance policies taken out with the third party insurer, the aggregate commission to be received by GCINT WM from the third party insurer under the Insurance Brokerage Agreement was approximately HK\$3,269,000 during the Year.

For details in relation to the Insurance Brokerage Agreement and the transactions contemplated thereunder, please refer to the circular of the Company dated 24 May 2021.

(b) **Financing Services Agreement**

GCINT (HK) Limited (“**GCINT (HK)**”) and GCINT Asset Management Limited (“**GCINT AM**”), indirect wholly-owned subsidiaries of the Company, entered into the financing services agreements with Mr. Pan, Ms. Li and Ms. Shao on 22 November 2021 (the “**Financing Services Agreements**”), pursuant to which GCINT (HK) agrees to provide, among other, IPO financing services to each of Mr. Pan, Ms. Li and Ms. Shao upon their request and/or GCINT AM in the capacity of the investment manager of each of Mr. Pan, Ms. Li and Ms. Shao for a term commencing from 1 January 2022 to 31 December 2024 subject to the terms and conditions contained herein.

For details in respect of the Financing Services Agreement, please refer to the Company’s circular dated 30 November 2021.

During the Year, no IPO financing service was granted to Mr. Pan, Ms. Li and Ms. Shao.

During the Year, related party transactions in note 38(A) to the consolidated financial statements fell under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules.

保險經紀協議項下之保險經紀收入

根據金禧國際財富管理、第三方承保人及李女士於二零二零年十一月十日及二零二零年十二月二十二日簽立的相關保單，李女士申請兩份保單，各自有效期為五年。根據保險經紀協議，李女士將根據相關收費表所載的費用向第三方承保人支付保險費，而金禧國際財富管理因其經紀服務獲得酬金，方式為第三方承保人根據協定佣金率及付款時間表支付佣金。根據與第三方承保人簽立的保單條款，金禧國際財富管理於本年度根據保險經紀協議將向第三方承保人收取的佣金總額為約3,269,000港元。

有關保險經紀協議及其項下擬進行交易之詳情，請參閱本公司日期為二零二一年五月二十四日之通函。

(b) **融資服務協議**

於二零二一年十一月二十二日，金禧國際證券(香港)有限公司(「**金禧國際證券**」)及本公司之間接全資附屬公司金禧國際資產管理有限公司(「**金禧國際資管**」)與盤先生、李女士及邵女士訂立融資服務協議(「**融資服務協議**」)，據此，金禧國際證券同意應盤先生、李女士及邵女士之要求，向彼等各自及／或金禧國際資管(以盤先生、李女士及邵女士各自之投資經理身份)提供(其中包括)首次公开发售融資服務，年期自二零二二年一月一日起至二零二四年十二月三十一日止，惟須遵守當中載有之條款及條件。

有關融資服務協議之詳情，請參閱本公司日期為二零二一年十一月三十日之通函。

於本年度內，概無向盤先生、李女士及邵女士授予首次公开发售融資服務。

於本年度，綜合財務報表附註38(A)中之關聯方交易符合上市規則第14A章項下「關連交易」或「持續關連交易」之定義。

Report of the Directors 董事局報告書

During the Year, related party transactions in relation to the key management personnel compensation who are Directors or chief executive of the Company in note 38(C) to the consolidated financial statements fell under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) and they were fully exempt under Chapter 14A of the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

於本年度，與綜合財務報表附註38(C)中擔任本公司董事或行政總裁之關鍵管理人員薪酬有關之關連交易符合「關連交易」或「持續關連交易」(視情況而定)之定義，並根據上市規則第14A章獲全面豁免。

本公司確認，其一直遵守上市規則第14A章之披露要求。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the then prevailing Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the Year except the deviations set out in the Corporate Governance Report of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITOR

The consolidated financial statements of the Company for the years ended 31 December 2020, 2021 and 2022 were audited by Confucius and have been reviewed by the Audit Committee.

Confucius will retire in the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Confucius as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
Wong Man Keung
Executive Director

Hong Kong, 31 March 2023

遵守企業管治守則

董事認為，除就本年報企業管治報告所載之偏離行為外，本公司於本年度內一直遵守上市規則附錄十四所載當時生效之企業管治守則。

足夠的公眾持股量

根據本公司可公開取得的資料，以及就董事所知，於本年報刊發前之最後實際可行日期，本公司維持有上市規則所規定之足夠公眾持股量。

核數師

本公司截至二零二零年、二零二一年及二零二二年十二月三十一日止年度綜合財務報表由天健審核，並已由審核委員會審閱。

天健將於應屆股東週年大會上退任，並符合資格願意膺選連任。本公司將於應屆股東週年大會上提呈決議案續聘天健為本公司核數師。

代表董事局
執行董事
黃文強

香港，二零二三年三月三十一日

Independent Auditor's Report

獨立核數師報告書



天健國際會計師事務所有限公司
Confucius International CPA Limited

Certified Public Accountants

香港灣仔莊士敦道181號大有大廈1501-08室
Rooms 1501-08, 15th Floor, Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong
電話 Tel: (852) 3103 6980

TO THE SHAREHOLDERS OF GOLDEN CENTURY INTERNATIONAL HOLDINGS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

致金禧國際控股集團有限公司股東

(於香港註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Golden Century International Holdings Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 93 to 211, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

不發表意見

吾等獲聘審核第93至211頁所載之金禧國際控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二二年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

吾等並不就 貴集團之綜合財務報表發表意見。由於如吾等之報告「不發表意見之基礎」一節所述事項之重要性，吾等未能取得足夠且適當之審核憑證為審核該等綜合財務報表提供意見基礎。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例之披露規定妥善編製。

Independent Auditor's Report 獨立核數師報告書

BASIS FOR DISCLAIMER OF OPINION

1. Material uncertainties relating to going concern

The Group incurred a net loss attributable to owners to the Company of approximately HK\$155,759,000 for the year ended 31 December 2022. As at the same date, the Group's current liabilities exceeded its current assets by approximately HK\$186,618,000, the Group's total liabilities exceeded its total assets by approximately HK\$126,356,000 and its total borrowings amounted to approximately HK\$184,726,000 while its cash and cash equivalents amounted to approximately HK\$34,332,000. As at 31 December 2022, the Group recorded outstanding loans from Ultimate Holding Company and Ultimate Controlling Party of approximately HK\$107,460,000 and HK\$66,080,000 respectively and the convertible notes interest payables due to Ultimate Holding Company ("Convertible Notes Interest Payables") of approximately HK\$5,831,000 which are due for repayment within the next twelve months.

The consolidated financial statements have been prepared on a going concern basis on the assumptions that (i) there is no indication of Ultimate Holding Company and Ultimate Controlling Party have any current intention to exercise their right to demand for immediate repayment of outstanding loans from Ultimate Holding Company and Ultimate Controlling Party; (ii) the Group is able to obtain financing when required; (iii) the Group is able to generate sufficient cash flow from operations and to control costs. We were unable to assess the appropriateness or reasonableness of these assumptions in the preparation of the consolidated financial statements.

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

We consider that the going concern basis of preparation of the consolidated financial statements has been adequately disclosed in the consolidated financial statements. Up to date of our report, no confirmations have been received from the Ultimate Holding Company and Ultimate Controlling Party as to whether they will not exercise their right to demand immediate repayment of these balances or to extend the repayment. Accordingly, we were unable to obtain sufficient appropriate audit evidence in relation to the adoption of the going concern basis in preparing the consolidated financial statements.

不發表意見之基礎

1. 與持續經營有關的重大不確定性

截至二零二二年十二月三十一日止年度，貴集團產生貴公司擁有人應佔虧損淨額約155,759,000港元。於同日，貴集團的流動負債超出其流動資產約186,618,000港元，貴集團總負債超出其總資產約126,356,000港元及其借款總額約為184,726,000港元，而其現金及現金等價物則約為34,332,000港元。於二零二二年十二月三十一日，貴集團錄得分別來自最終控股公司及最終控制方的尚未償還貸款約107,460,000港元及約66,080,000港元，以及應付最終控股公司的可換股票據利息應付款項（「可換股票據利息應付款項」）約5,831,000港元，須於未來十二個月內償還。

綜合財務報表乃按持續經營基準編製，並假設(i)並無跡象顯示最終控股公司及最終控制方目前有意行使其權利要求立即償還來自最終控股公司及最終控制方的尚未償還貸款；(ii) 貴集團能夠在有需要時取得融資；(iii) 貴集團能夠從業務營運中產生足夠現金流量以及控制成本。我們無法在編製綜合財務報表時評估該等假設的適當性或合理性。

倘若貴集團無法繼續按持續經營基準營運，將需要作出調整以將資產價值撇減至其可收回金額，以為可能於未來產生之負債作出撥備，以及將非流動資產及非流動負債分別重新分類至流動資產及流動負債。此等調整之影響並未反映於綜合財務報表內。

吾等認為編製綜合財務報表的持續經營基準已於綜合財務報表中充分披露。截至本報告日期，並無收到最終控股公司及最終控制方有關彼等是否不會行使權利要求立即償還該等結餘或延長還款的確認。因此，吾等無法就在編製綜合財務報表時採納持續經營基準獲取充分適當的審核憑證。

Independent Auditor's Report

獨立核數師報告書

BASIS FOR DISCLAIMER OF OPINION (Continued)

2. Insufficient audit evidence in respect of Convertible Notes Interest Payables, loan from Ultimate Holding Company and Ultimate Controlling Party

As at 31 December 2022, the carrying amount of the loan from Ultimate Holding Company and Ultimate Controlling Party were approximately HK\$107,460,000 and HK\$66,080,000 respectively and the Convertible Notes Interest Payables was approximately HK\$5,831,000.

Up to the date of our report, no confirmation was received from Ultimate Holding Company and Ultimate Controlling Party in related to the interest expenses, interest payables, the carrying amounts of the loans and Convertible Notes Interest Payables. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the completeness, existence and accuracy of the Convertible Notes Interest Payables, loans from Ultimate Holding Company and Ultimate Controlling Party and the related accrued interest because no direct confirmation was received by us.

In view of the scope limitations described above, there was no satisfactory alternative audit procedures that we could perform to satisfy ourselves as to whether the closing balances and the movements of the Convertible Notes Interest Payables, loans from Ultimate Holding Company and Ultimate Controlling Party and accrued interest have been properly accounted for in the consolidated financial statements of the Company. Any adjustments that might have been found necessary may have a significant effect on the Group's net liabilities at 31 December 2022 and its financial performance and cash flows for the year ended 31 December 2022, and the related disclosures thereof in the consolidated financial statements.

Any adjustments to the figures as described in points 1 and 2 above might have a significant consequential effect on the Group's consolidated financial performance and its consolidated cash flows for the year ended 31 December 2022 and the consolidated financial position of the Group as at 31 December 2022, and the related disclosures thereof in the consolidated financial statements.

不發表意見之基礎(續)

2. 可換股票據利息應付款項及最終控股公司及最終控制方的貸款的審核證據不足

於二零二二年十二月三十一日，最終控股公司及最終控制方貸款的賬面值分別為約 107,460,000 港元及約 66,080,000 港元以及可換股票據利息應付款項的賬面值為約 5,831,000 港元。

截至本報告日期，並無收到最終控股公司及最終控制方關於利息開支、應付利息、貸款及可換股票據利息應付款項賬面值的確認。由於吾等未收到直接確認，因此吾等無法就可換股票據利息應付款項、最終控股公司及最終控制方的貸款以及相關應計利息的完整性、存在性及準確性獲取令吾等信納的充分適當審計證據。

鑑於上述範圍限制，並無吾等可執行的替代審核程序，以令吾等信納可換股票據利息應付款項、最終控股公司及最終控制方的貸款的期末結餘及變動以及應計利息是否已於貴公司綜合財務報表適當入賬。任何可能被視為有必要的調整均可能會對貴集團於二零二二年十二月三十一日的負債淨額及其截至二零二二年十二月三十一日止年度的財務表現和現金流量以及綜合財務報表中的相關披露產生重大影響。

上述第1及第2點所述數字的任何調整均可能對貴集團截至二零二二年十二月三十一日止年度的綜合財務表現及其綜合現金流量以及貴集團於二零二二年十二月三十一日的綜合財務狀況，以及綜合財務報表中的相關披露產生重大後續影響。

Independent Auditor's Report

獨立核數師報告書

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and such internal control as the directors of the Company determined 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及香港公司條例之披露規定,編製真實而中肯的綜合財務報表,並對 貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時,董事負責評估 貴集團持續經營的能力,並在適用情況下披露與持續經營有關的事項,以及使用持續經營為會計基礎,除非董事有意將 貴集團清盤或停止經營,或別無其他實際的替代方案。

治理層負責監督 貴集團的財務申報過程的職責。

核數師就審核綜合財務報表須承擔的責任

吾等的責任是遵循香港會計師公會發佈的香港核數準則對 貴集團的綜合財務報表執行審核工作並發表核數師報告。然而,由於吾等報告中不發表意見之基礎所述事宜,吾等未能獲取充分、適當的審計證據,就該等綜合財務報表發表審核意見提供依據。

根據香港會計師公會的專業會計師道德守則(「守則」),吾等獨立於 貴集團,且吾等乃根據守則履行吾等的其他道德責任。

Independent Auditor's Report

獨立核數師報告書

REPORT ON OTHER MATTERS UNDER SECTIONS 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence as described in the Basis for Disclaimer of Opinion section of our report above:

- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

Confucius International CPA Limited

Certified Public Accountants

Yip Yuen Nga

Practising Certificate Number: P05908

Hong Kong

31 March 2023

根據香港公司條例第407(3)條就其他事項報告

僅針對上文吾等之報告「不發表意見之基礎」一節所述未能獲取充分合適的審計憑證而言：

- 吾等並無取得對進行審核而言就吾等深知及確信屬必要及重大之所有資料或解釋。

天健國際會計師事務所有限公司

執業會計師

葉婉雅

執業證書編號：P05908

香港

二零二三年三月三十一日

Consolidated Statement of Profit or Loss

綜合損益報表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益			
Contracts with customers	客戶合約		44,712	29,312
Interest income	利息收入		35	696
Total revenue	總收益	7	44,747	30,008
Cost of sales	銷售成本		(42,012)	(12,385)
Gross profit	毛利		2,735	17,623
Other income	其他收入	8	3,883	7,439
Other gains and losses	其他收益及虧損	9	4,367	40,838
Administrative expenses	行政開支		(65,518)	(64,342)
Write-off of property, plant and equipment	撇銷物業、機器及設備	18	(38,468)	(141)
Amortisation of production sharing contract	產品分成合同之攤銷	20	(4,294)	(4,754)
Impairment loss on production sharing contract	產品分成合同之減值虧損	20	(32,464)	(5,342)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	18	(19,532)	(1,670)
Provision of impairment loss under expected credit loss ("ECL") model on other receivables, net of reversal	其他應收款項之預期信貸虧損(「預期信貸虧損」)模型項下減值虧損撥備，扣除撥回		(5,410)	—
Loss from continuing operations	來自持續經營業務之虧損		(154,701)	(10,349)
Finance costs	融資成本	10	(3,405)	(53,825)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	11	(158,106)	(64,174)
Income tax	所得稅	14(a)	5,869	2,382
Loss for the year from continuing operations	來自持續經營業務之年度虧損		(152,237)	(61,792)
Discontinued operations	已終止業務			
Loss for the year from discontinued operations	來自已終止業務之年度虧損	15	(3,930)	(637)
Loss for the year	年度虧損		(156,167)	(62,429)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人			
– from continuing operations	– 來自持續經營業務		(152,201)	(61,802)
– from discontinued operations	– 來自已終止業務		(3,558)	(158)
Non-controlling interests	非控股權益			
– from continuing operations	– 來自持續經營業務		(36)	10
– from discontinued operations	– 來自已終止業務		(372)	(479)
			(156,167)	(62,429)
Loss per share from continuing and discontinued operations	來自持續經營業務及已終止業務之每股虧損			
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	17	(3.50)	(3.71)
Loss per share from continuing operations	來自持續經營業務之每股虧損			
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		(3.42)	(3.70)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year	年度虧損	(156,167)	(62,429)
Other comprehensive expense	其他全面開支		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(957)	(5,288)
Other comprehensive expense for the year, net of income tax	年度其他全面開支，扣除所得稅	(957)	(5,288)
Total comprehensive expenses for the year	年度全面開支總額	(157,124)	(67,717)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(156,716)	(67,248)
Non-controlling interests	非控股權益	(408)	(469)
		(157,124)	(67,717)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	18	物業、機器及設備	33,684	108,895
Right-of-use assets	19	使用權資產	3,134	23,399
Intangible assets	20	無形資產	33,921	77,560
Deposits	24	按金	3,043	3,072
			73,782	212,926
Current assets		流動資產		
Intangible assets	20	無形資產	1,000	–
Inventories	22	存貨	540	255
Financial assets at fair value through profit or loss	23	按公平值計入損益之金融資產	2,283	2,318
Trade and other receivables	24	貿易及其他應收款項	11,433	34,068
Cash and bank balances	26	現金及銀行結餘	34,632	106,379
Cash held on behalf of clients	25	代客戶持有之現金	713	10,286
			50,601	153,306
Current liabilities		流動負債		
Loan from Ultimate Holding Company	30	來自最終控股公司之貸款	107,460	107,510
Loan from Ultimate Controlling Party	30	來自最終控制方之貸款	66,080	70,477
Other borrowing, unsecured	27	其他借款，無抵押	11,186	12,138
Trade and other payables	28	貿易及其他應付款項	37,032	95,391
Bonds	29	債券	–	9,999
Lease liabilities	31	租賃負債	10,129	9,455
Tax payables	14(c)	應付稅項	5,332	5,491
Contract liabilities		合約負債	–	287
			237,219	310,748
Net current liabilities		流動負債淨額	(186,618)	(157,442)
Total assets less current liabilities		資產總值減流動負債	(112,836)	55,484

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	31	5,034	15,004
Deferred tax liabilities	遞延稅項負債	14(d)	8,486	15,728
			13,520	30,732
Net (liabilities) assets	(負債)資產淨額		(126,356)	24,752
Capital and reserves	資本及儲備			
Share capital	股本	32	2,551,588	2,551,588
Reserves	儲備		(2,677,894)	(2,521,178)
(Capital deficiency) equity attributable to owners of the Company	本公司擁有人應佔(資本虧絀)權益		(126,306)	30,410
Non-controlling interests	非控股權益		(50)	(5,658)
(Capital deficiency) total equity	(資本虧絀)權益總額		(126,356)	24,752

The consolidated financial statements on pages 93 to 211 were approved and authorised for issue by the board of Directors on 31 March 2023 and are signed on its behalf by:

載於第93至211頁之綜合財務報表經董事局於二零二三年三月三十一日批准及授權刊發，並由下列董事代表簽署：

Wong Man Keung
黃文強
DIRECTOR
董事

Lee Nga Ching
李雅貞
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔					Non- controlling interests	Total equity/ (capital deficiency) 權益總額/ (資本虧絀)
		Share capital 股本 HK\$'000 千港元	Special capital reserve 特別資本 儲備 HK\$'000 千港元 (note 41(a)) (附註41(a))	Translation reserve 匯兌儲備 HK\$'000 千港元 (note 41(b)) (附註41(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
At 1 January 2021	於二零二一年一月一日	2,075,632	579,799	143,114	(3,176,804)	(378,259)	(4,849)	(383,108)
Loss for the year	年度虧損	-	-	-	(61,960)	(61,960)	(469)	(62,429)
Other comprehensive expense for the year	年度其他全面開支	-	-	(5,288)	-	(5,288)	-	(5,288)
Total comprehensive expenses for the year	年度全面開支總額	-	-	(5,288)	(61,960)	(67,248)	(469)	(67,717)
Issue of shares upon placement	於配售時發行股份	109,504	-	-	-	109,504	-	109,504
Conversion of convertible notes into shares	轉換可換股票據為股份	366,452	-	-	-	366,452	-	366,452
Acquisition of non-controlling interest	收購非控股權益	-	-	-	(39)	(39)	(340)	(379)
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	2,551,588	579,799	137,826	(3,238,803)	30,410	(5,658)	24,752
Loss for the year	年度虧損	-	-	-	(155,759)	(155,759)	(408)	(156,167)
Other comprehensive expense for the year	年度其他全面開支	-	-	(957)	-	(957)	-	(957)
Total comprehensive expenses for the year	年度全面開支總額	-	-	(957)	(155,759)	(156,716)	(408)	(157,124)
Derecognition of non- controlling interest on disposal of a subsidiary (note 37)	終止確認出售一間附屬 公司之非控股權益 (附註37)	-	-	-	-	-	6,016	6,016
At 31 December 2022	於二零二二年 十二月三十一日	2,551,588	579,799	136,869	(3,394,562)	(126,306)	(50)	(126,356)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating activities	經營活動		
Loss before tax	除稅前虧損		
From continuing operations	來自持續經營業務	(158,106)	(64,174)
From discontinued operations	來自已終止業務	(3,932)	(638)
Adjustments for:	作出調整如下：		
Interest income	利息收入	8 (263)	(10)
Finance costs	融資成本	3,416	53,838
Dividend income	股息收入	8 (17)	(28)
Gain on fair value change of convertible notes – embedded derivatives	可換股票據－內含衍生工具之公平值變動之收益	9 –	(34,383)
(Gain) loss on disposal of financial assets at fair value through profit or loss (“FVTPL”)	出售按公平值計入損益（「按公平值計入損益」）之金融資產之（收益）虧損	9 (197)	814
Net loss on revaluation on financial assets at FVTPL	重估按公平值計入損益之金融資產之虧損淨額	9 35	19
Gain on disposal of a subsidiary	出售一間附屬公司之收益	9 (18,203)	–
Depreciation of property, plant and equipment	物業、機器及設備折舊	18 15,465	14,690
Depreciation of right-of-use assets	使用權資產折舊	19 10,039	11,852
Amortisation of production sharing contract	產品分成合同之攤銷	20 4,294	4,754
Impairment loss on production sharing contract	產品分成合同之減值虧損	20 32,464	5,342
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	18 19,532	1,670
Impairment loss on goodwill	商譽減值虧損	9 –	308
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	9 –	(53)
Write-off of trade receivables	撇銷貿易應收款項	9 1,410	–
Write-off of inventories	撇銷存貨	9 113	–
Provision of impairment loss under ECL model on other receivables, net of reversal	其他應收款項之預期信貸虧損模型項下減值虧損撥備，撥回淨額	9 5,410	–
Impairment loss on right-of-use asset	使用權資產減值虧損	9 10,116	–
Gain on early termination of lease contract	提早終止租賃合約之收益	(4)	–
Write-back of inventories	回撥存貨	–	(9)
Write-off of property, plant and equipment	撇銷物業、機器及設備	18 38,468	166
Loss on derecognition of a subsidiary	終止確認一間附屬公司之虧損	9 –	16
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	(39,960)	(5,826)
(Increase) decrease in inventories	存貨（增加）減少	(385)	523
Decrease in trade and other receivables	貿易及其他應收款項減少	15,026	41,276
Decrease in contract liabilities	合約負債減少	(272)	–
Decrease in trade and other payables	貿易及其他應付款項減少	(31,905)	(39,619)
Cash used in operations	經營業務動用之現金	(57,496)	(3,646)
Income tax paid	已付所得稅	(86)	(159)
Interest received	已收利息	263	10
Net cash used in operating activities	經營活動動用之現金淨額	(57,319)	(3,795)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investing activities	投資活動		
Decrease in restricted bank balances	受限制銀行結餘減少	—	2,901
Decrease in cash held on behalf of clients	代客戶持有之現金減少	9,573	1,151
Dividend received	已收股息	17	28
Payment of rental deposit	租賃按金付款	—	(3)
Purchase of property, plant and equipment	購買物業、機器及設備	(4,374)	(12,978)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	—	53
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	(15,135)	(50,155)
Purchase of additional interest in a subsidiary	購買於附屬公司之額外權益	—	(380)
Net cash outflow from disposal of a subsidiary	出售附屬公司產生之現金流出淨額	(412)	—
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項	15,332	51,462
Net cash generated from (used in) investing activities	投資活動產生(動用)之現金淨額	5,001	(7,921)
Financing activities	融資活動		
Principal elements of lease payment	租賃付款之本金部分	(9,183)	(9,961)
Proceeds from borrowings	借款所得款項	—	20,000
Loan from Ultimate Controlling Party	來自最終控制方之貸款	2,328	—
Interest paid	已付利息	(4,629)	(5,210)
Repayment of bonds	償還債券	(10,000)	—
Proceeds from issue of new shares under placement	根據配售發行新股份時所得款項	—	109,504
Repayment of borrowings	償還借款	—	(20,000)
Net cash (used in) generated from financing activities	融資活動(動用)產生之現金淨額	(21,484)	94,333
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(73,802)	82,617
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	106,054	31,236
Effect of foreign exchange rate changes	外匯匯率變動之影響	2,080	(7,799)
Cash and cash equivalents at end of year	年終之現金及現金等值項目	34,332	106,054
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘分析：		
Cash and bank balances	現金及銀行結餘	34,632	106,379
Less: Restricted bank balances	減：受限制銀行結餘	(300)	(325)
Cash and cash equivalents at end of year	年終之現金及現金等值項目	34,332	106,054

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company has changed from 45th Floor, Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong to Room 12005, 12/F, Tower 535, 535 Jaffe Road, Causeway Bay, Hong Kong with effect from 17 November 2022.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Century Gold Millennium International Holdings Group Limited (the “Ultimate Holding Company”), which is a private limited company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Pan Jibiao (the “Ultimate Controlling Party”).

During the year, there were no material changes in the principal activities of the Group, except in the process of cessation of insurance brokerage license and disposal of a subsidiary which have been reclassified as a discontinued operation of the Group. The continuing operations of the Group are coalbed methane (“CBM”) gas exploration and exploitation, financial business, general trading, comprehensive healthcare and proprietary investment.

The discontinued operations of the Group was involved in wealth management and sales of electronic components.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

1. 一般資料

本公司為一家於香港註冊成立之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及主要營業地點之地址已由香港銅鑼灣勿地臣街1號時代廣場一座45樓更改為香港銅鑼灣謝斐道535號Tower 535 12樓12005室，自二零二二年十一月十七日起生效。

本公司董事認為，本公司之最終控股公司為世紀金禧國際控股集團有限公司（「最終控股公司」），該公司為一間於英屬處女群島註冊成立之私人有限公司。其最終控制方為盤繼彪先生（「最終控制方」）。

於本年度，除終止保險經紀牌照及出售附屬公司已重新分類為本集團的已終止業務外，本集團主要業務並無重大變化。本集團之持續經營業務為煤層氣（「煤層氣」）勘探及開採、金融業務、一般貿易、醫療大健康及自營投資。

本集團的已終止業務涉及財富管理及電子零件銷售。

綜合財務報表以港元（「港元」）呈列，港元同時為本公司之功能貨幣。此外，若干在香港以外經營之集團實體之功能貨幣以有關集團實體主要營商環境之貨幣為準而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

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

2. 應用經修訂香港財務報告準則

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團於編製綜合財務報表時已首次應用香港會計師公會頒佈並於本集團自二零二二年一月一日開始之年度期間強制生效之以下香港財務報告準則修訂本。

香港財務報告準則第3號修訂本	提述概念框架
香港財務報告準則第16號修訂本	於二零二一年六月三十日之後之Covid-19相關之租金寬減
香港會計準則第16號修訂本	物業、機器及設備—作擬定用途前之所得款項
香港會計準則第37號修訂本	繁重之合約—履行合約之成本
香港財務報告準則修訂本	對二零一八年至二零二零年之香港財務報告準則年度改進

於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HKFRSs (Continued)

New and amendments to HKFRSs issued but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective date to be determined.

³ Effective for annual periods beginning on or 1 January 2024.

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

2. 應用經修訂香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括 二零二零年十月及二零二二年二月之香港財務報告準則第17號修訂本)	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業間之資產出售或投入 ²
香港財務報告準則第16號修訂本	售後租回之租賃負債 ³
香港會計準則第1號修訂本	負債分類為流動或非流動及相關香港詮釋第5號修訂本(二零二零年) ³
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 ¹
香港會計準則第8號修訂本	會計估計之定義 ¹
香港會計準則第12號修訂本	與單一交易產生之資產及負債有關之遞延稅項 ¹

¹ 於二零二三年一月一日或之後開始之年度期間生效。

² 生效日期待定。

³ 於二零二四年一月一日或之後開始之年度期間生效。

本公司董事預期應用所有其他新訂及經修訂香港財務報告準則將於可見將來不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the requirements of the Hong Kong Companies Ordinance.

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value-in-use in HKAS 36 *Impairment of Assets*.

3. 主要會計政策

(a) 遵守聲明

此等綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則（其為包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）及香港公認會計準則編製。此等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露條文及香港公司條例之規定。

(b) 綜合財務報表之編製基準

綜合財務報表乃按歷史成本基準編製，惟如下文會計政策所解釋有若干於各呈報期末按公平值計量之金融工具除外。

歷史成本一般根據互換貨品及服務而提供之代價之公平值計算。

公平值為於計量日期市場參與者之間按有序交易出售一項資產時將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內之以股代款交易、香港財務報告準則第16號範圍內之租賃交易，以及與公平值類似但並非公平值（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）之計量除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately HK\$155,759,000 for the year ended 31 December 2022. As at the same date, the Group's current liabilities exceeded its current assets by approximately HK\$186,618,000 and the Group's total liabilities exceeded its total assets by approximately HK\$126,356,000.

The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration of the followings:

- (i) The management of the Company has tried to contact the Ultimate Holding Company and Ultimate Controlling Party to negotiate and seek for not to exercise their contractual rights to request the Group for immediate repayment amounted to approximately HK\$173,540,000. Based on the latest information available to the Group, in the opinion of the Directors, there is no indication that the Ultimate Holding Company and Ultimate Controlling Party have any current intention to exercise their right to demand immediate repayment thereof;

3. 主要會計政策(續)

(b) 綜合財務報表之編製基準(續)

非金融資產之公平值計量乃計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

此外，就財務報告而言，公平值計量分為第一、第二或第三級別，此等級別之劃分乃根據輸入數據之可觀察程度及該等數據對公平值計量之整體重要性，概述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價(未經調整)；
- 第二級輸入數據指可直接或間接從觀察資產或負債而得出之輸入數據(不包括第一級之報價)；及
- 第三級輸入數據指不可從觀察資產或負債得出之輸入數據。

持續經營基準

本集團於截至二零二二年十二月三十一日止年度產生本公司擁有人應佔虧損淨額約155,759,000港元。於同一日，本集團之流動負債超出流動資產約186,618,000港元，而本集團之負債總額則超出資產總值約126,356,000港元。

本公司董事在考慮以下事項後，信納本集團將具備足夠財務資源以應付其可見未來將予到期之財務責任：

- (i) 本公司管理層已嘗試聯絡最終控股公司及最終控股方磋商及尋求不行使彼等的合約權利要求本集團即時償還約173,540,000港元。根據本集團可得之最新資料，董事認為，並無跡象顯示最終控股公司及最終控股方目前有意行使其權利要求即時還款；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

Going concern basis (Continued)

- (ii) The Group will also seek additional financing including but not limited to open offer, placing of the new shares and issuance of bonds; and
- (iii) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the date of this report taking into account possible impact of the above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the date of this report and, accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

3. 主要會計政策(續)

(b) 綜合財務報表之編製基準(續)

持續經營基準(續)

- (ii) 本集團亦將尋求額外融資，包括但不限於透過公开发售、配售新股份及發行債券；及
- (iii) 本公司董事將繼續推行措施以提升本集團之營運資本及現金流，包括嚴密監察一般行政開支及經營成本。

本公司董事已詳細審閱本集團自本報告日期起計未來十二個月之現金流預測，當中已計及上述措施可能帶來之影響。本公司董事相信，本集團將具備足夠現金資源以應付其自本報告日期起計未來十二個月所需之營運資金及其他融資需要，並因此按持續經營基準編製綜合財務報表為恰當。

倘若本集團無法繼續按持續經營基準營運，將需要作出調整以將資產價值撇減至其可收回金額，以為可能於未來產生之負債作出撥備，以及將非流動資產及負債分別重新分類至流動資產及負債。此等潛在調整之影響並未反映於綜合財務報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

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

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

3. 主要會計政策(續)

(c) 綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體的財務報表。本公司在下列情況下擁有控制權：

- 可對投資對象行使權力；
- 對來自參與投資對象的可變回報承擔風險或享有權利；及
- 能夠通過行使權力來影響投資對象的回報。

若有事實及情況顯示以上三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益報表內。

損益及其他全面收入的各個組成項目乃歸屬於本公司擁有人及非控股權益。附屬公司全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間之資產及負債、權益、收入、支出及現金流(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

於附屬公司之非控股權益與本集團在當中之股權分開呈列，有關非控股權益屬於現時擁有權權益，其賦予其持有人於清盤時按比例分佔相關附屬公司之資產淨值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動如未導致本集團失去對附屬公司的控制權，則作為權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值會被調整，以反映其於附屬公司相關權益的變動，包括根據本集團及非控股權益的權益比例重新歸屬本集團及非控股權益之間的相關儲備。

非控股權益的調整額與已付或已收代價公平值之間的差額直接於權益中確認，並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，將終止確認該附屬公司及非控股權益(如有)的資產及負債。收益或虧損於損益中確認且其計算為(i)所收到的代價的公平值和任何保留權益的公平值總額與(ii)歸屬於本公司擁有人的該附屬公司資產(包括商譽)及負債的賬面值之間的差額。此前於其他全面收益中確認的與附屬公司相關的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即重分類到損益或結轉到適用的香港財務報告準則規定／允許的其他權益類別。在前附屬公司中保留的投資在喪失控制權之日的公平值應作為按照香港財務報告準則第9號財務工具進行初始確認的公平值，或者作為在聯營公司或合營公司中的投資的初始確認成本(如適當)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

業務合併

業務為一整套活動及資產，其中包括共同對創造產出能力有重大貢獻之輸入及實質性過程。倘若所收購過程被視為對繼續生產產出之能力至關重要，包括具有執行相關程序之必要技能、知識或經驗之有組織勞動力，或者彼等對繼續生產產出之能力有重大貢獻，且被認為屬獨特或稀缺或倘不付出巨大之成本、努力或延遲繼續生產產出之能力會無法被替代，則被認為屬實質性。

業務收購乃採用收購法入賬。在企業合併中轉讓的代價按公平值計量(即按下列各項於收購日的公平值之和來計算：本集團轉讓的資產、本集團對被收購方的前所有者發生的負債、以及本集團為換取被收購方的控制權而發行的股權)。與收購相關的成本通常在發生時於損益中確認。

就收購日期為二零二二年一月一日或之後之業務合併，所收購之可識別資產及所承擔之負債必須符合二零一八年六月月發佈之二零一八年財務報告概念框架(「概念框架」)中對資產及負債之定義，惟香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之交易及事件除外，在有關情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架以識別其於業務合併中所承擔之負債。或然資產不會被確認。

除若干確認豁免外，所收購的可識別資產及所承擔之負債必須符合財務報表編製及呈列框架(由在二零一零年十月頒佈的財務報告概念框架所取代)中對資產及負債的定義。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

業務合併(續)

於收購日期，所取得的可辨認資產和所承擔的負債應按公平值予以確認，但以下各項除外：

- 遞延所得稅資產或負債及僱員福利安排的相關資產或負債乃分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*進行確認及計量；
- 與被收購方以股份為基礎的支付安排、或為替換被收購方以股份為基礎的支付安排所簽訂的本集團以股份為基礎的支付安排相關的負債或股本工具應於收購日遵循香港財務報告準則第2號*以股份為基礎的付款*予以計量(請見下文所載的會計政策)；
- 根據香港財務報告準則第5號*持作出售的非流動資產及終止經營業務*分類為持作出售的資產(或出售組別)乃按照該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如所收購租約於收購日為新租約，惟以下租約除外：(a)租賃期於收購日期後12個月內結束的租約；或(b)相關資產的價值較低的租約。使用權資產確認及計量的金額與相關租賃負債的金額相同，並作出相應調整以反映與市場條件相比該租賃的有利或不利條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

業務合併(續)

商譽應按所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益(如有)的公平值的總額超出所取得的可識別資產與所承擔的負債於收購日期的金額相抵後的淨額進行計量。倘在重新評估後，收購日所取得的可辨認資產及所承擔的負債相抵後的淨額超過了所轉讓的代價、在被收購方的任何非控制性權益金額以及收購方先前在被收購方持有的權益(如有)的總額，則超出的差額立即作為議價購買收益於損益中確認。

代表當前所有權權益並使其持有者有權在清算時享有主體淨資產之比例份額的非控股權益，可按其公平值或非控股權益享有該實體可識別淨資產已確認金額的份額進行初步計量。並應在逐筆交易基礎上選擇所採用的計量基礎。非控股權益的其他類型均按公平值計量。

當本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債時，或然代價按其收購日期公平值計量，並計入作業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平值變動將會追溯調整，並相應調整商譽。計量期間調整指在「計量期間」(不能超過收購日期起計一年)所獲取涉及於收購日期已存在事實和情況之額外資料而引致的調整。

或然代價如不符合計量期間調整之條件，則其後續入賬須視乎或然代價如何分類而定。分類為權益之或然代價於其後報告日期不會重新計量，而其後結算則會在權益中入賬。分類為資產或負債之或然代價在其後報告日期均重新計量至公平值，相關收益或虧損在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, that is the date when the Group obtains control, and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

業務合併(續)

倘企業合併是分階段進行的，則應按其在收購日(即本集團獲得控制權之日)的公平值重新計量本集團先前在被收購方中持有的權益，且相關的利得或損失(如有)應於損益或其他全面收入中確認。收購日前在被收購方持有的權益產生的已於其他全面收益中確認及根據香港財務報告準則第9號計量的金額將按本集團直接出售其過往持有的權益時所要求的相同基準列賬。

倘在發生企業合併的呈報期末，企業合併的初始會計處理尚未完成，則本集團對該等尚未完成會計處理的項目呈報臨時金額。在計量期間(參見上文)，應調整臨時金額及確認額外的資產或負債，以反映所獲取的關於收購日存在的事實及情況的新信息(即倘已知該等新信息將對收購日已確認的金額產生影響)。

商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，將商譽分配至預期將從合併的協同效應中受益的本集團的現金產生單位(或現金產生單位組)，反映商譽用於內部管理監察的最低水平且不得大於經營分部。

已獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，倘有跡象表明該單位可能出現減值，則進行更為頻密的減值測試。就呈報期間的收購產生的商譽而言，已獲分配商譽的現金產生單位(或現金產生單位組別)則於該呈報期間結束前進行減值測試。倘可收回金額少於賬面值，則減值虧損首先獲分配以減少任何商譽的賬面值，其後以該單位(或現金產生單位組別)各資產的賬面值為基準按比例分配至其他資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

(d) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which the group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which the group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

The operation under the production sharing contract as referred to in note 20 to the consolidated financial statements is accounted for as a joint operation.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相代價值計量。

(d) 於合營運作之權益

合營運作是指對安排擁有共同控制權之各方，對安排所涉及之資產及負債分別享有權利及負有責任之合營安排。共同控制乃於安排中協定攤佔控制權，僅當相關活動之決定需要攤佔控制權各方一致同意才存在。

本集團按個別資產、負債、收益及支出之適用香港財務報告準則，將其於合營運作之權益相關之資產、負債、收益及支出入賬。

當集團實體向合營運作進行交易(如出售或注入資產)而集團實體為合營運作方，本集團被視為與合營運作之其他各方進行交易，則交易產生之收益及虧損只限於合營運作之其他各方權益之部分，方可於本集團之綜合財務報表內確認。

當集團實體與合營運作進行交易(如購買資產)而集團實體為合營運作方，本集團不會確認其攤佔之收益及虧損，直至重售該等資產予第三方為止。

產品分成合同之運作(見綜合財務報表附註20)列作為合營運作。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策(續)

(e) 來自客戶合約收益

本集團於完成履約義務時(或就此)確認收益，亦即於特定履約義務下之相關貨品或服務之控制權轉移予客戶時確認收益。

履約義務針對一項特定的貨品及服務(或一批捆綁的貨品或服務)或一系列大致相同而特定的貨品或服務。

控制權隨時間轉移。倘滿足以下其中一項標準，則收益乃參照已完成相關履約義務之進展情況而隨時間確認：

- 客戶同時取得並耗用因本集團履約所提供之利益；
- 本集團履約產生及提升一項可隨著本集團履約而轉由客戶控制之資產；或
- 本集團履約並未產生對本集團而言有替代用途之資產，但本集團對迄今已完成之履約具有可強制執行收款之權利。

否則，收益於客戶獲得該明確的貨品或服務之控制權時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases

Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 主要會計政策(續)

(f) 租賃

租賃之定義

如果合約賦予在一段時期內控制一項已識別資產之使用權利以換取代價，則該合約屬於租賃或該合約當中包含租賃。

對於初始應用日期或之後訂立或修訂或自業務合併產生之合約，本集團根據香港財務報告準則第16號項下之定義，於訂立日、修改日或收購日(視適用情況而定)評估合約是否屬於租賃或當中包含租賃。除非合約條款和條件其後變更，否則不會對此類合約進行重新評估。作為實際權宜之計，當本集團合理預測對綜合財務報表之影響與組合內個別租賃並無重大差異時，具有類似特徵之租賃乃按組合基準入賬。

本集團作為承租人

將代價分攤至合約之各組成部分

倘合約包含租賃部分以及額外一個或以上之租賃或非租賃部分，本集團應基於租賃部分之相對單獨價格及非租賃部分之總和單獨價格，將合約中之代價分攤至各租賃部分之間(前提是此類分攤能可靠地作出)，包括就收購物業擁有權權益所訂之合約，因為該等合約包含租賃土地部分及非租賃樓宇部分。

短期租賃及低價值資產租賃

本集團對於租賃期自租賃開始日期起計為12個月或更短且不包含購買選擇權之租賃應用針對短期租賃之確認豁免。本集團亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃之付款額按租賃年期採用直線法或其他系統化基準確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the statement of consolidated financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 在租賃開始當日或之前支付之任何租賃付款額，減去已收取之任何租賃優惠金額；
- 本集團錄得之任何初始直接成本；及
- 本集團為拆卸及移除相關資產、將相關資產所在場地復原，或將相關資產復原至租賃條款和條件所規定之狀態而將產生之估計費用，除非該等費用乃為生產存貨而產生，則作別論。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並就任何對租賃負債所作之重新計量作出調整。

對於本集團可合理地確定在租賃期結束時會取得相關租賃資產擁有權之使用權資產，其於租賃開始日期至可使用年期屆滿之期間內計提折舊。如無法合理地確定，使用權資產應按估計可使用年期與租賃期兩者中之較短者並以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退還租賃按金

已付之可退還租賃按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行核算，並且按公平值進行初始計量。初始確認時之公平值調整視為額外租賃付款並計入使用權資產之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日尚未支付之租賃付款額之現值確認及計量租賃負債。在計算租賃付款額之現值時，倘無法輕易釐定租賃之內含利率，本集團將使用租賃開始日期之增量借款利率。

租賃付款額包括：

- 固定付款額(包括實質上為固定之付款額)，減去應收租賃優惠金額；
- 取決於指數或利率之可變租賃付款額，其採用於租賃開始日期之指數或利率初始計量；
- 本集團預期應支付之剩餘價值擔保金額；
- 本集團合理地肯定會行使購買選擇權時，該購買選擇權之行權價；及
- 終止租賃之罰款金額(倘租賃期反映出本集團已行使終止租賃之選擇權)。

於租賃開始日期後，租賃負債乃因應利息增長和租賃付款而進行調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the statement of consolidated financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

如果符合下述兩種情況之一，本集團會對租賃負債進行重新計量(並對相關使用權資產作出相應調整)：

- 租賃期發生變化，或針對行使購買選擇權所作之評估發生變化，在此情況下，於重新評估日期使用經修訂之貼現率對經修訂之租賃付款額進行貼現，以重新計量相關之租賃負債。
- 市場租金經過市場租金審查後有變／保證剩餘價值下之預期付款額有變而導致租賃付款額發生變化，在此情況下，使用初始貼現率對經修訂之租賃付款額進行貼現，以重新計量相關之租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨之項目呈列。

租賃修改

如果同時符合以下條件，本集團會將一項租賃修改作為一項單獨租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產之權利而擴大了租賃之範圍；及
- 租賃之代價增加而其增加幅度可比擬就擴大租賃範圍所付之單獨價格及為反映合約之具體情況而對該單獨價格作出之任何適當調整金額。

對於不作為一項單獨租賃進行入賬之租賃修改，在租賃修改之生效日期，本集團根據修改後租賃之租賃期，通過使用修訂貼現率對經修訂之租賃付款額進行貼現，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，而對租賃負債之重新計量進行入賬。倘修改後之合約包含租賃部分以及額外一個或以上之租賃或非租賃部分，本集團應基於租賃部分之相對單獨價格及非租賃部分之總和單獨價格，將修改後之合約中之代價分攤至各租賃部分之間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為出租人

租賃分類及計量

本集團為出租人之租賃分類為融資租賃或經營租賃。倘租賃之條款將相關資產所有權所附帶之所有風險及回報轉讓予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

來自經營租賃之租金收入按直線法於相關租賃之租期內於損益確認。磋商及安排經營租賃所產生之初始直接成本計入租賃資產之賬面值，而有關成本按直線法於租期內確認為開支，惟根據公平值模式計量之投資物業除外。

將代價分配至合約組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號客戶合約所得收益將合約之代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價而與租賃組成部分分開單獨呈列。

可退回租賃按金

已收取可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於首次確認時對公平值作出之調整被視為來自承租人之額外租賃款項。

分租

當本集團為中間出租人時，其就原租賃及分租入賬為兩份獨立合約。分租乃參考原租賃之使用權資產分類為融資或經營租賃，而非參考相關資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessor (Continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

(i) Operating leases

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為出租人(續)

租賃修改

並非原本條款及條件一部分之租賃合約之代價變動作為租賃修改入賬，包括通過寬免或寬減租金提供之租賃優惠。

(i) 經營租賃

由修訂生效日期起，本集團將經營租賃修改列作為新租賃入賬，當中將與原有租賃相關之任何預付或應計租賃款項，視作新租賃之部分租賃款項。

就本集團依法免除承租人支付特定租賃付款額義務之租金優惠而言，其中部分租賃付款已於合約上到期惟尚未支付，而部分租賃付款尚未於合約上到期，本集團根據香港財務報告準則第9號應用預期信貸虧損及終止確認規定對已確認為經營租賃應收款項(即合約到期惟未支付之租賃付款)之部分進行會計處理，並對本集團於修改生效日尚未確認之免除租賃付款(即合約規定尚未到期之租賃付款)應用租賃修改規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss for the year in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss for the year in which they are incurred.

3. 主要會計政策(續)

(g) 外幣

編製個別集團實體之財務報表時，以該實體之功能貨幣以外的貨幣(外幣)進行之交易乃按其功能貨幣於交易日期當時之匯率入賬。於呈報期末，以外幣列值之貨幣項目以該日當時之匯率重新換算。以外幣公平值入賬之非貨幣項目則以釐定公平值日期當時之匯率重新換算。倘非貨幣項目之公平值收益或虧損於損益內確認，則該收益或虧損之任何匯兌組成部分亦於損益內確認。倘非貨幣項目之公平值收益或虧損於其他全面收入內確認，則該收益或虧損之任何匯兌組成部分亦於其他全面收入內確認。以外幣按歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生年度在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各呈報期末之現行匯率換算為本集團之呈列貨幣(即港元)，而收支項目則按期內平均匯率換算，若期內匯率出現重大波動則除外，在此情況下，則採用交易日期之現行匯率。所產生之匯兌差額(如有)均於其他全面收入確認，並以匯兌儲備名目於權益中累計(適當分配至非控股權益)。

(h) 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售之資產)的借款成本，將加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

指定借款用於合資格資產前作暫時性投資所賺取之投資收入，於合資格撥充資本之借款成本扣減。

所有其他借款成本在產生年度的損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Employee benefits

Retirement benefit costs and termination benefits

Payments to the mandatory provident fund scheme/state-managed pension scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

The Group operates a defined contribution mandatory provident fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

3. 主要會計政策(續)

(i) 僱員福利

退休福利成本及終止僱用福利

向強制性公積金計劃／國家管理退休金計劃所作之供款乃於僱員已提供服務並享有領取供款資格時確認為開支。

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時自損益內支銷。強積金計劃的資產以獨立管理基金與本集團資產分開持有。按照強積金計劃之規則，本集團作出之僱主供款於繳入強積金計劃後即全數歸屬僱員所有。

本集團於中國經營業務之附屬公司之僱員必須參與由當地市政府設立之中央退休金計劃。該等附屬公司須按其涉及工資成本額之若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃應付時自損益內支銷。

終止僱用福利負債於本集團再不能撤回終止僱用福利時及本集團確認任何相關重組成本時（以較早者為準）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Employee benefits (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Equity-settled share-based payments arrangements

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 主要會計政策(續)

(i) 僱員福利(續)

短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則規定或允許將福利計入資產成本則除外。

僱員應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認為負債。

以權益結算以股份為基礎之付款安排

授予僱員之購股權

向僱員及提供類似服務之其他人士支付以權益結算以股份為基礎之付款乃按權益工具於授出日期之公平值計量。

於授出以權益結算以股份為基礎之付款當日釐定而並無考慮所有非市場歸屬條件之公平值，根據本集團對最終將會歸屬之權益工具之估計，按直線法於歸屬期內支銷，而權益(購股權儲備)則相應增加。於各呈報期末，本集團根據所有相關非市場歸屬條件之評估，修訂對預期將會歸屬之權益工具數目的估計。修訂原有估計所產生之影響(如有)於損益內確認，致使累計開支反映經修訂估計，而購股權儲備則作出相應調整。

行使購股權時，先前於購股權儲備確認之金額將轉至股本。購股權於歸屬日期後失效或於屆滿日期仍未行使時，先前於購股權儲備確認之金額將轉至累計虧損。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Exploration and evaluation expenditure

Exploration and evaluation expenditure comprises costs which are directly attributable to researching and analysing existing exploration data; conducting geological studies; exploratory drilling and sampling; examining and testing extraction and treatment methods and compiling pre-feasibility and feasibility studies. Exploration and evaluation expenditure also includes the costs incurred in acquiring mining rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects.

During the initial stage of a project, exploration and evaluation costs are capitalised as incurred. Expenditure on a project after it has reached a stage at which there is a high degree of confidence in its viability is capitalised and transferred to development assets if the project proceeds. If a project does not prove viable, all irrecoverable costs associated with the project are expensed in the profit or loss.

(k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策(續)

(j) 勘探及評估開支

勘探與評估開支包括以下項目的直接應佔成本：研究及分析現有勘探資料；進行地質研究；勘探鑽井及取樣；檢測萃取及處理方法；及編製預可行性及可行性研究報告。勘探與評估開支亦包括取得採礦權所產生之成本，進入有關區域所支付的進場費及就收購現有項目權益應付第三方費用所產生的成本。

於項目初期，勘探與評估成本於發生時資本化。項目達到確信可行階段後，而倘繼續進行，其支出予以資本化並轉入發展資產。倘證明項目不可行，則其所有與項目相關之不可收回成本於損益內列作開支。

(k) 稅項

所得稅開支為本期應付稅項及遞延稅項之總額。

本期稅項

本期應付稅項按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，此乃由於在其他年度應課稅或可扣減之收支項目以及從不應課稅或不能扣稅之項目所致。本集團之本期稅項按呈報期末已頒佈或實質頒佈之稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產一般會就所有可扣減暫時差額確認，惟以有可能取得應課稅溢利以抵銷可動用之可扣減暫時差額為限。倘暫時差額乃由既不影響應課稅溢利，亦不影響會計溢利之交易中之資產及負債之初始確認（不包括業務合併）產生，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃由商譽之初始確認產生，則不會確認為遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply for the year in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

(k) 稅項(續)

遞延稅項(續)

遞延稅項負債就投資於附屬公司、聯營公司及於合營企業之權益之相關應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回之情況則除外。與該等投資有關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以抵銷因動用暫時差額而得到的利益及預期將於可見將來撥回時方可確認。

遞延稅項資產之賬面值於各呈報期末作出檢討，並於可能不再有足夠應課稅溢利以收回該項資產之全部或部分之情況下調低。遞延稅項資產及負債按於呈報期末已頒佈或實質頒佈之稅率(及稅法)以償還負債或變現資產之年度預期適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於呈報期末預期收回或償還其資產及負債賬面值之方式而產生之稅務後果。

當有法定可執行權利能將本期稅項資產與本期稅項負債互相抵銷，而遞延稅項資產及負債與同一稅務機關徵收的所得稅有關，且本集團有意按淨額基準將其本期稅項資產及負債結算時，則可將遞延稅項資產與負債互相抵銷。

本年度之本期及遞延稅項

本期及遞延稅項於損益內確認，惟倘其與其他全面收入或直接於權益確認之項目有關則除外，在此情況下，本期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘本期稅項或遞延稅項自業務合併進行初步會計處理時產生，則稅務影響計入業務合併之會計處理內。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Property, plant and equipment

Property, plant and equipment including land and buildings, plant and equipment, furniture and fixtures, motor vehicles and leasehold improvements held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Details are as follows:

Leasehold improvements	2–4 years or over the terms of the lease, if longer
Furniture and fixtures	5 to 10 years
Motor vehicles	5 to 10 years
Plant and equipment	3 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress represents buildings and structures under construction, which is stated at cost less impairment losses. Cost comprises the direct costs of construction as well as borrowing costs during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use. No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

3. 主要會計政策(續)

(I) 物業、機器及設備

持有作生產或供應存貨或服務，或作行政用途的物業、機器及設備(包括土地及樓宇、機器及設備、傢俬及裝置、車輛及租賃物業裝修)乃按成本扣除其後累計折舊及其後累計減值虧損(如有)後列入綜合財務狀況表。

折舊於可用年期內以直線法確認，從而撇減扣除剩餘價值後的資產成本。估計可用年期，剩餘價值和折舊方法於各呈報期末作出檢討，並按前瞻性基準將任何估計變動之影響入賬。詳情載列如下：

租賃物業裝修	2至4年，如租賃期更長，則以租賃期計算
傢俬及裝置	5至10年
車輛	5至10年
機器及設備	3至10年

物業、機器及設備項目於出售時或繼續使用該項資產但預期不會產生未來經濟利益時終止確認。物業、機器及設備項目出售或退用所產生之任何收益或虧損乃釐定為該項資產銷售所得款項與其賬面值之差額，並於損益內確認。

在建工程為在建樓宇及建築，並按成本扣除減值虧損列賬。成本包括建設過程中產生之直接建設成本及借款成本。於竣工並可投入使用後，在建工程則被重新分類至物業、機器及設備之適當類別。在建工程於大致落成並可作擬定用途前不會作出折舊撥備。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated remaining useful life is as follows:

– Production sharing contract 15.9 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(n) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

(m) 無形資產

分別購入之無形資產(具有有限可使用年期)按成本扣除累計攤銷及任何累計減值虧損列賬。無形資產(具有有限可使用年期)之攤銷就其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各呈報期末作出檢討,並按前瞻性基準將任何估計變動之影響入賬。

以下無形資產(具有有限可使用年期)自其可供使用日期起開始攤銷,其預計剩餘可用年期如下:

– 產品分成合同 15.9年

無形資產於出售時或預期於使用或出售中不會產生未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損乃計量為該項資產出售所得款項淨額與其賬面值之差額,並在該資產終止確認時於損益內確認。

(n) 除商譽外有形及無形資產之減值

於各呈報期末,本集團會審閱其有形及無形資產(具有有限可使用年期)的賬面值,以確定有否跡象顯示此等資產出現減值虧損。如有任何該等跡象,則會估計相關資產之可收回金額,以決定減值虧損(如有)的程度。

有形及無形資產之可收回金額會個別估計,如不可能個別估計可收回金額,則本集團會估計資產所屬現金產生單位之可收回金額。當可確定一個合理且一致的分配基準時,企業資產也可分配至個別現金產生單位,否則,企業資產將被分配至能確定一個合理且一致的分配基準的最小現金產生單位。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of tangible and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs to completion and costs necessary to make the sale.

3. 主要會計政策(續)

(n) 除商譽外有形及無形資產之減值(續)

可收回金額為公平值減出售成本的餘額與使用價值之間的較高者。於評估使用價值時，會採用反映現時市場對金錢的時間價值及針對該資產(或該現金產生單位)的風險(並未調整對未來現金流量的估計)評值之稅前貼現率，將估計的未來現金流量貼現至其現有價值。

若一項資產(或一項現金產生單位)的可收回金額預期低於其賬面值時，該資產(或該現金產生單位)之賬面值將會扣減至其可收回金額。分配減值虧損時，首先以調減任何商譽之賬面值(如適用)為目標分配減值虧損，再根據單位中各項資產之賬面值，按比例將之分配至其他資產。各資產之賬面值不得調減至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)或零(取三者中之最高者為準)。原應分配至資產之減值虧損金額會按比例分配至單位中之其他資產。減值虧損即時於損益內確認。

當減值虧損其後被撥回，資產(或現金產生單位)之賬面值會增加至經修訂的估計可收回金額，但增加後的賬面值不可超過假定該資產(或該現金產生單位)於往年未確認減值虧損情況下而釐定之賬面值。減值虧損撥回即時於損益內確認。

(o) 存貨

存貨按成本與可變現淨值之較低者入賬。存貨成本採用加權平均成本法釐定。可變現淨值為存貨售價減估計全部完成成本及出售所需成本。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions and contingent liabilities

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

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

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3. 主要會計政策(續)

(p) 撥備及或然負債

倘本集團因過往事件而須承擔現時責任（不論屬法律或推定責任），且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為於呈報期末清償的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值（倘金錢的時間價值的影響屬重大）。

倘須用以撥付撥備的若干或所有經濟利益預期將可自第三方收回，則應收款項確認為資產，惟須實際確定將可收取之退款，並能可靠地計量有關應收款項的金額。

除非經濟利益流出之可能性極低，否則在經濟利益不大可能需要流出或無法可靠地估計金額時須將該責任列作或然負債。除非經濟利益流出之可能性極低，否則須視乎某宗或多宗未來事件是否發生方可確定之潛在責任，亦列作或然負債。

或然負債指因過往事件而產生之現時責任，但由於可能不需要經濟利益流出資源以履行責任或責任金額未能充分可靠地計量而未予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions and contingent liabilities (Continued)

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, time deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and are within three months to maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an enterprise's cash managements are also included as component of cash and cash equivalents.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control of the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of the parent of the Group.

3. 主要會計政策(續)

(p) 撥備及或然負債(續)

倘本集團對一項責任負有連帶及個別責任，則預期由其他人士履行之責任部分被視為或然負債，並未於綜合財務報表中確認。

本集團持續評估以釐定帶有經濟利益之資源流出是否已成為可能。倘該公司可能需要就一項先前作為或然負債處理之項目付出未來經濟利益，則除非在極少數情況下無法作出可靠估計，否則於可能出現變動之呈報期之綜合財務報表內確認撥備。

(q) 現金及現金等值項目

現金及現金等值項目指銀行存款及手頭現金、銀行及其他金融機構之活期存款及可兌換為已知金額現金之短期高流通量投資，而該等投資之價值變動風險較低，於購入起計三個月內到期。就綜合現金流量表而言，須按要求償還並組成企業現金管理一部分之銀行透支及銀行貸款(如有)，亦列入現金及現金等值項目之一部分。

(r) 關聯方

(a) 在下列情況下，一名人士或其近親即與本集團有關聯：

- (i) 對本集團有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主要管理人員。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of the parent of the entity); or
- (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 parent of the Group.

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, which include:

- (i) the person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. 主要會計政策(續)

(r) 關聯方(續)

(b) 符合下列任何條件之實體即與本集團有關聯：

- (i) 該實體與本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此互有關聯)；
- (ii) 其中一方為另一方之聯營公司或合營企業(或其中一方為另一方所屬集團之聯營公司或合營企業)；
- (iii) 雙方均為同一第三方之合營企業；
- (iv) 該實體為一名第三方之合營企業，而另一方為該第三方之聯營公司；
- (v) 該實體乃為本集團或與本集團有關之實體之僱員福利而設之退休福利計劃。如本集團自身為一項該計劃，則出資僱主亦與本集團有關聯；
- (vi) 該實體為受(a)段所識別人士控制或共同控制；
- (vii) (a)(i)段所識別並對實體有重大影響力或為該實體(或該實體母公司)主要管理人員之人士；或
- (viii) 該實體或其所屬集團旗下任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士之近親家庭成員指預期可對該人士與實體間之買賣構成影響或會受該個人與實體之買賣影響之家庭成員，包括：

- (i) 該人士的子女及配偶或同居伴侶；
- (ii) 該人士的配偶或同居伴侶的子女；及
- (iii) 該人士或該人士的配偶或同居伴侶的受養人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(t) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

(s) 分類報告

經營分類及綜合財務報表內呈列之各分類項目之金額自定期提供予本集團最高行政管理人員之財務資料中識別出來，該等資料乃為將資源分配至本集團各項業務及地理位置及評估本集團各項業務及地理位置之表現。

就財務報告而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則個別重大經營之分類不會合併計算。個別非重大之經營分類，如果符合上述大部分標準，則可予合併計算。

(t) 金融工具

倘集團實體成為金融工具合約條文的訂約方，則金融資產及金融負債將予以確認。所有正常的金融資產買賣按買賣日期確認及終止確認。正常買賣為須於法規或市場慣例制定的時限內交付資產的金融資產買賣。

金融資產及金融負債初始以公平值計量，惟自客戶合約產生之貿易應收款項初始按香港財務報告準則第15號計量除外。初始確認時，收購或發行金融資產及金融負債產生的直接交易成本(以公平值計入損益之金融資產及金融負債除外)將視乎情況於金融資產或金融負債的公平值中加入或扣除。對於收購以公平值計入損益之金融資產或金融負債產生的直接交易成本，即時在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

(t) 金融工具(續)

實際利率法為一種計算金融資產或金融負債攤銷成本及於相關期間內分攤利息收入及利息費用的方法。實際利率為可將金融資產或金融負債之預期年期(或倘適用,較短的年期)內的預計未來現金收入及支出(包括組成實際利率、交易成本及其他溢價或折讓部分的所有費用及點數支出或收入)準確地貼現至於初始確認時的賬面淨值所適用的利率。

於本集團一般業務過程中產生之利息收入乃呈列為收益。

金融資產

分類及其後計量金融資產

符合以下條件之金融資產其後按攤銷成本計量:

- 該金融資產是在以持有金融資產從而收取合約現金流量為目的之經營模式下持有;及
- 合約條款導致於指定日期收取現金流量,而有關現金流量僅為支付本金及未償還本金利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

分類及其後計量金融資產(續)

符合以下條件之金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)之方式計量：

- 該金融資產是在以收取合約現金流量及出售金融資產為目的之經營模式下持有；及
- 合約條款導致於指定日期收取現金流量，而有關現金流量僅為支付本金及未償還本金利息。

所有其他金融資產其後按公平值計入損益之方式計量，惟於首次應用香港財務報告準則第9號／初始確認金融資產日期，倘該權益投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併適用之業務合併中確認之或然代價，則本集團可作出不可撤回的選擇在其他全面收入中呈列權益投資其後之公平值變動。

金融資產於下列情況分類為持作買賣：

- 主要為於短期出售而購入；或
- 於初始確認時為本集團一同管理的已辨認金融工具組合之一部分，且最近有短期獲利的實際模式；或
- 屬於未被指定並可有效作為對沖工具之衍生工具。

此外，如果可消除或顯著減少會計錯配，則本集團可作出不可撤銷的指定將需要按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益計量。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

分類及其後計量金融資產(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收入計量之債務工具／應收款項而言，利息收入乃使用實際利率法確認。就購入或原本已信貸減值之金融資產以外之金融工具而言，利息收入乃對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過自下一呈報期起對金融資產之攤銷成本應用實際利率而確認。倘出現信貸減值之金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，利息收入則在確定有關資產不再出現信貸減值後，自呈報期開始起對金融資產之賬面總值應用實際利率確認。

(ii) 按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收入之方式計量之條件，或不符合指定為按公平值計入其他全面收入之條件，則會按公平值計入損益之方式計量。

按公平值計入損益之金融資產乃於各呈報期末按公平值計量，當中任何公平值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額不包括就金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and other receivables. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值

本集團按預期信貸虧損模式就金融資產(包括貿易及其他應收款項)進行減值評估。預期信貸虧損金額於各呈報日期更新，以反映自初始確認後信貸風險之變化。

存續期間預期信貸虧損指於相關工具之預期存續期內會因所有可能發生之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於呈報日期後12個月內預期因可能發生之違約事件而產生之部分存續期間預期信貸虧損。評估乃根據本集團之歷史信貸虧損經驗進行，當中根據債務人特有之因素、整體經濟狀況以及對呈報日期當前狀況及未來狀況預測所作之評估而作出調整。

本集團必然就貿易及其他應收款項確認存續期間預期信貸虧損。該等資產之預期信貸虧損就擁有大量結餘的應收賬款而言乃予以單獨評估。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團會確認存續期間預期信貸虧損。是否應確認存續期間預期信貸虧損之評估乃基於自初始確認以來發生違約之可能性或風險之顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團把於呈報日期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險進行比較。在作出該評估時，本集團考慮合理有據之定量及定性資料，包括毋須付出過多成本或精力便可取得之過往經驗及前瞻性資料。

在評估信貸風險是否顯著增加時，特別會考慮以下資料：

- 金融工具之外部(如有)或內部信用評級之實際或預期顯著倒退；
- 外部市場信貸風險指標顯著倒退，如信貸息差大幅增加、債務人信用違約掉期價格大幅上漲；
- 業務、財務或經濟狀況於現時或預測會出現不利變化，預期會導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期顯著倒退；及
- 債務人所在之監管、經濟或技術環境實際上或預期會出現重大不利變化，導致債務人償債能力大幅下降。

不論上述評估之結果如何，本集團假定，倘合約付款逾期超過三十天，則信貸風險自初始確認以來已顯著增加，除非本集團有合理有據之資料證明事實並非如此。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 30 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

儘管如此，倘債務工具於呈報日期被釐定為具低信貸風險，則本集團假設該債務工具之信貸風險自初始確認以來並無顯著增加。倘(i)債務工具之違約風險偏低，(ii)借款人具充分償付短期合約現金流量負債之能力及(iii)經濟及業務狀況於較長遠期間之不利變動可能(但未必會)降低借款人償付其合約現金流量負債之能力，則債務工具可被釐定為具低信貸風險。倘債務工具之內部或外部信貸評級按國際通用定義為「投資級別」，則本集團認為該項債務工具之信貸風險偏低。

本集團定期監察識別信貸風險是否顯著增加所用標準之成效，並會在適當情況下對其作出修訂，以確保能透過有關標準在到期付款前識別信貸風險是否顯著增加。

(ii) 違約之定義

本集團認為，倘金融資產逾期超過三十天，則代表已發生違約，除非本集團有合理有據之資料證明使用更滯後違約標準屬更合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, have granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值之金融資產

當發生一項或多項違約事件對金融資產之估計未來現金流量構成負面影響時，即代表該金融資產出現信貸減值。金融資產出現信貸減值之證據包括針對以下事件之可觀察數據：

- (a) 發行人或借款人面臨重大財政困難；
- (b) 違約，例如拖欠或逾期事件；
- (c) 借款人之出借人基於借款人財政困難所涉經濟或合約理由，向借款人給予在其他情況下出借人不會考慮之讓步；
- (d) 借款人可能將會破產或進行其他財務重組；或
- (e) 該金融資產之活躍市場因財政困難而消失。

(iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財政困難且對彼並無實際收回款項之期望，例如交易對手已被清盤或進入破產程序，或在貿易應收款項之情況下，款項已逾期超過兩年（以較早發生者為準），本集團將撇銷金融資產。經考慮適當法律意見後，於本集團收回程序下已撇銷之金融資產仍可能須受執法行動規管。撇銷構成終止確認事件。其後收回之任何款項均在損益內確認。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises the impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為一項反映違約概率、違約虧損率(即違約造成之虧損幅度)及違約風險之函數。違約概率及違約虧損率之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計反映無偏頗之概率加權金額，此乃以發生違約之相關風險作為權重而釐定。

一般而言，預期信貸虧損乃估算為根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

倘就個別工具層面尚未發現任何證據，而須按集體基準或視乎個別情況計量預期信貸虧損，則金融工具將按以下基準歸類：

- 金融工具之性質；
- 逾期狀況；
- 債務人之性質、規模及所在行業；及
- 外部信貸評級(如有)。

有關組別經管理層定期檢討，以確保各組別內之成分繼續共同擁有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本計算。

除按公平值計入其他全面收入計量之債務工具／應收款項投資外，本集團透過調整金融工具之賬面值而於損益內就所有金融工具確認減值收益或虧損，惟貿易及其他應收款項透過虧損撥備賬確認相應調整除外。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses/retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅當從資產收取現金流量之合約權利已屆滿，或轉讓金融資產及其幾乎所有之風險及回報予另一個實體時，終止確認金融資產。倘本集團並無轉讓或保留幾乎所有之風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團仍保留幾乎所有之風險及回報，則本集團將繼續確認該項金融資產及所得款項的連帶借款。

於終止確認一項按攤銷成本計量之金融資產時，該項資產的賬面值與已收及應收代價總和之間的差額，將於損益內確認。

於終止確認一項分類為按公平值計入其他全面收入之債務工具之投資時，過往於按公平值計入其他全面收入儲備累計的累計收益或虧損將重新分類至損益。

於終止確認一項本集團於初始確認時選擇按公平值計入其他全面收入計量之權益工具之投資時，過往於投資重估儲備累計的累計收益或虧損將不會重新分類至損益，而是轉撥至累計虧損／保留盈利。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據所訂立合約安排之實質性質及金融負債和權益工具之定義分類為金融負債或權益。

權益工具

權益工具指證實扣除所有負債後實體資產的剩餘權益的任何合約。本公司發行的權益工具以已收所得款項(扣除直接發行成本)確認。

購回本公司自有權益工具已直接於權益內確認及扣除。本公司概無就購買、銷售、發行或註銷自有權益工具而於損益內確認收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities (including other borrowing, bonds, promissory notes and other payables) are subsequently measured at amortised cost, using the effective interest method.

Classification and measurement of financial liabilities

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income ("OCI"), unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses/retained earnings upon derecognition of the financial liability.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 主要會計政策(續)

(t) 金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作其後計量。

按攤銷成本計量之金融負債

金融負債(包括其他借款、債券、承兌票據及其他應付款項)採用實際利率法，按攤銷成本作其後計量。

分類及計量金融負債

就指定為按公平值計入損益之金融負債而言，金融負債因其信貸風險變動而引致之公平值變動數額於其他全面收入(「其他全面收入」)確認，除非於其他全面收入確認該負債之信貸風險變動影響將會造成或擴大損益之會計錯配，則作別論。負債之餘下公平值變動數額乃於損益內確認。因金融負債之信貸風險而引致並於其他全面收入確認之公平值變動其後不會重新分類至損益；相反，該等變動將於終止確認該金融負債後轉撥至累計虧損／保留盈利。

就不會於日後終止確認之金融負債之非顯著修訂而言，相關金融負債之賬面值將按經金融負債之原實際利率貼現之經修訂合約現金流量之現值計算。所產生之交易成本或費用將調整至經修訂金融負債之賬面值，並於餘下年期攤銷。對金融負債賬面值作出之任何調整均於修訂日期於損益內確認。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Derecognition/non-substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 主要會計政策(續)

(t) 金融工具(續)

金融負債及權益(續)

金融負債(續)

金融負債之終止確認／非顯著修訂

本集團僅於本集團之責任獲解除、取消或屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額乃於損益內確認。

本集團將其與出借人之間就條款顯著差異之金融負債所進行之交換，入賬為消除原有金融負債及確認一項新金融負債。現有金融負債或其中一部分之條款如有顯著修訂(不論是否歸因於本集團陷入財政困難)，均入賬為消除原有金融負債及確認一項新金融負債。

倘新條款下之現金流量折算現值(包括任何已付費用減任何已收並採用原有實際利率折算之費用)，與原有金融負債剩餘現金流量之折算現值之間的差異至少有百分之十，本集團將視新舊條款為顯著差異。就此，有關之債務工具交換或條款修訂行為將入賬為一項消除，所產生之任何成本或費用會於消除時確認為收益或虧損之一部分。倘差異少於百分之十，則交換或修訂行為將被視為非顯著修訂。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised for the year in which the estimate is revised if the revision affects only that period, or for the year of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment of property, plant and equipment, right-of-use assets

The Group tests at least annually whether assets that have definite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

The estimated recoverable amounts of construction in progress, plant and equipment in CBM segment (note 18) at the end of the reporting period has been arrived at on the basis of an independent professional valuation carried out by an independent firm of professional qualified valuers using cost approach and market approach valuation methodology, which involves the cash-generating units that have been determined based on value-in-use calculations.

As at 31 December 2022, impairment losses of HK\$19,532,000 (2021: HK\$1,670,000) in respect of these construction in progress and property, plant and equipment have been recognised. Details of the impairment are disclosed in note 18 to the consolidated financial statements.

As at 31 December 2022, impairment losses of HK\$10,116,000 (2021: Nil) in respect of these right-of use assets have been recognised. Details of the impairment are disclosed in note 19 to the consolidated financial statements.

4. 關鍵會計判斷及估算不確定之主要來源

誠如綜合財務報表附註3所述，本公司董事於應用本集團會計政策時須就無法直接自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際結果可能與該等估計存在差異。

本集團持續檢討估計及相關假設。倘會計估計的修訂僅影響修訂年度，則其修訂會在該修訂年度確認，或倘會計估計的修訂影響當期及未來期間，則相關修訂將在修訂年度及未來期間確認。

估算不確定之主要來源

下列為關於未來之若干主要假設，以及於呈報期末不明朗之其他主要估算來源，因而存在於下個財政年度對資產及負債賬面值作出重大調整之主要風險。

(a) 物業、機器及設備以及使用權資產之減值

本集團最少每年測試擁有明確可用年期之資產是否出現任何減值。其他資產在每當有事項或情況改變顯示資產賬面值超過其可收回金額時檢討有否減值。

在建工程、煤層氣分類之機器及設備(附註18)於呈報期末之估計可收回金額按獨立專業估值師行(具備專業合資格估值師)以成本法及市場法此等估值方法所進行之獨立專業估值為基礎達致，其涉及根據使用價值計算所釐定之現金產生單位。

於二零二二年十二月三十一日，該等在建工程之已確認減值虧損為19,532,000港元(二零二一年：1,670,000港元)。有關減值詳情於綜合財務報表附註18內披露。

於二零二二年十二月三十一日，已就該等使用權資產確認減值虧損10,116,000港元(二零二一年：無)。減值詳情於綜合財務報表附註19披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

Key sources of estimation uncertainty (Continued)

(b) Provision for ECL for trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on management's estimate of the lifetime ECL to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. The Group regularly monitors and reviews assumptions related to the calculation of ECL. The above estimation techniques and key assumptions have not changed significantly in 2022.

The provision of ECLs is sensitive to changes in circumstances and forecast general economic conditions. If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated.

(c) Useful life and amortisation of intangible asset – production sharing contract (“PSC”)

The PSC is amortised on a straight-line basis over the remaining contract terms of 15.9 years to 31 March 2038. Management determines the estimated useful lives and basis for amortisation for the PSC taking into account factors including but not limited to, contractual terms of respective contracts, the expected usage of the assets by the Group based on past experience, technical obsolescence arising from changes or improvements in production or from a change in the market demand for the product or service of the assets. The estimation of the useful life and the basis for amortisation is a matter of judgement based on the experience of the Group. Management reviews the estimated useful life and the basis for amortisation of intangible asset annually, and if expectations are significantly different from previous estimates of useful economic life, the basis and rates of amortisation for future periods will be adjusted accordingly.

Had a different amortisation rate been used to calculate the amortisation of the PSC, the Group's result of operations and financial position could be materially different.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(b) 貿易應收款項之預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備矩陣乃基於管理層對往後產生之存續期間預期信貸虧損之估計而定，當中考慮信貸虧損經驗、逾期貿易應收款項之賬齡、客戶還款紀錄及客戶財務狀況，並考慮當前及預測之整體經濟狀況，全部均涉及相當程度之管理層判斷。本集團定期監察及審閱與計算預期信貸虧損有關之假設。上述估計技巧及主要假設於二零二二年並無顯著變更。

預期信貸虧損之撥備額對情境轉變及對預測整體經濟狀況之變動較為敏感。倘客戶財務狀況或預測經濟轉勢轉差，實際虧損撥備額將較估計為高。

(c) 無形資產之可使用年期及攤銷－產品分成合同(「產品分成合同」)

產品分成合同於截至二零三八年三月三十一日止餘下15.9年之合同期限內以直線法攤銷。管理層釐定其產品分成合同之估計可使用年期及攤銷基準，並計及但不限於各合約之約定年期、本集團按過往經驗預期使用資產之情況、因生產轉變或改進或市場對資產之產品或服務需要改變導致技術過期等會計因素。估計可使用年期及攤銷基準乃按本集團經驗而進行之判斷事項。管理層每年檢討無形資產之估計可使用年期及攤銷基準，若此預期與過往就經濟壽命之推測有重大分別，未來期間之攤銷基準及比率將因而作出相應調整。

倘按不同攤銷率計算產品分成合同之攤銷，本集團之經營業績及財務狀況可能截然不同。

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綜合財務報表附註

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

Key sources of estimation uncertainty (Continued)

(d) Estimate for resources and/or reserves of CBM under the PSC

Reserves are estimates of the amount of CBM that can be economically and legally extracted from the designated contract areas under the PSC (note 20). In order to make an estimate for the reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transportation costs, commodity demand and commodity prices.

Estimating the quantity and/or grade of reserves requires information on the size, shape and depth of the coalbeds or fields, which has to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of CBM in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves under the terms of the PSC. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs. The carrying amount of intangible assets relating to the PSC at 31 December 2022 is disclosed in note 20 to the consolidated financial statements.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(d) 產品分成合同下煤層氣資源及／或儲量之估計

儲量乃可按經濟原則從產品分成合同所指定之合約區內合法開採之估計煤層氣量(附註20)。就估計儲量而言，本集團需就地質、技術及經濟因素之範疇作出估計及假設，其中包括數量、品位、生產技術、回收率、生產成本、運輸成本、商品需求及商品價格。

估計儲量之數量及／或品位時，需按鑽探採樣等地質數據資料分析，而釐定煤層或礦場之規模、形狀及深度。此工序或涉及繁複艱鉅之地質判斷及計算以分析有關數據。

本集團估計其商業儲量及資源時，乃基於適當合資格人士提供之地質及技術數據，包括碳氫體之規模、深度、形狀及品位、合適生產技術及回收率。商業儲量乃採用現有煤層氣估計、回收因素及未來商品價格釐定，後者將影響可回收儲量之總量及產品分成合同條款下總儲量比例。估計未來開發成本時採用之假設包括生產商業儲量所需礦井數量、礦井及相關開採設備成本及其他資本成本。於二零二二年十二月三十一日，產品分成合同相關之無形資產之賬面值披露於綜合財務報表附註20。

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綜合財務報表附註

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

Key sources of estimation uncertainty (Continued)

(d) Estimate for resources and/or reserves of CBM under the PSC (Continued)

As the economic assumptions used to estimate resources and/or reserves may change from period to period, and because additional geological data is generated during the course of operations, the estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- the carrying value of intangible asset relating to the PSC may be affected due to changes in estimated future cash flows;
- depreciation, depletion and amortisation charged in the consolidated statement of profit or loss may change as such charges are determined by reference to the units of production basis or the estimated useful economic lives of the assets;
- provisions for decommissioning site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities; and
- the carrying value of deferred tax liabilities may change as a result of changes in the asset carrying values as discussed above.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(d) 產品分成合同下煤層氣資源及／或儲量之估計(續)

鑒於估計資源及／或儲量所用之經濟假設可能隨不同期間而改變，並由於營運過程中會額外產生地質數據，故儲量之估算或會隨不同期間而有所變動。呈報儲量之變動可隨不同方法影響本集團之財務業績及財務狀況，其中包括下列各項：

- 因估計未來現金流量之變動可影響產品分成合同相關之無形資產賬面值；
- 倘攤銷支出參考生產基地單位或資產之估計可使用經濟年期釐定，於綜合損益報表內扣除之折舊、耗減及攤銷可能有所變動；
- 倘估計儲量之變動影響恢復已拆撤場地及環保工作預期之時間表或成本，恢復已拆撤場地之撥備及環保撥備或有改變；及
- 遞延稅項負債之賬面值或因上文所述資產賬面值變動而有所改變。

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綜合財務報表附註

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

Key sources of estimation uncertainty (Continued)

(e) Impairment of intangible asset – PSC

The estimated recoverable amount of the PSC (note 20) at the end of the reporting period has been arrived at on the basis of an independent professional valuation carried out by an independent firm of professional qualified valuers using income approach valuation methodology, which involves the value-in-use calculations with reference to the technical assessment reports issued by Netherland, Sewell & Associates, Inc. and the latest internal reserve assessment. Neither the valuer nor technical adviser is connected with the Group, while both have the appropriate qualifications and relevant experience in the industry. The Group has used estimated future cash flows and profit forecasts expected to be generated from the PSC as a cash-generating unit and a risk-adjusted discount rate in order to calculate the present value. The Group's CBM business under the PSC is currently at its early stage of development. The cash flow and profit forecast projections involve significant judgement and estimates on the accuracy of the assumptions for the projections and estimates of, including but not limited to, government policies, growth rate, the extent of the future market competition, market demand, and cost structure of CBM products that the Group will achieve during the forecast period.

Had different parameters and discount rates been used to determine the estimated recoverable amount of the intangible asset, the Group's results of operations and financial position could be materially different.

(f) Exploration and evaluation expenditures

The application of the Group's accounting policy for the exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates will be directly impacted when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount will be written off in the consolidated statement of profit or loss for the year when the new information becomes available.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(e) 無形資產減值－產品分成合同

產品分成合同(附註20)於呈報期末之估計可收回金額乃根據獨立專業估值師行(具備專業合資格估值師)參考由Netherland, Sewell & Associates, Inc.所發出之技術評估報告及最新之內部儲量評估後,採用涉及使用價值計算的收入估值法達致。該估值師及技術顧問均與本集團無任何關連,並均具有適當資格及相關行業經驗。本集團已使用產品分成合同(作為現金產生單位)預期所產生之估計未來現金流量及溢利預測,以及經風險作出調整之折現率,以用於計算現值。本集團根據產品分成合同進行的煤層氣業務仍處於發展初期階段。現金流量及溢利預測涉及對預測及估計所作出之假設之準確性的重大判斷及估計,其包括但不限於政府政策、增長率、未來市場競爭程度、市場需求,以及本集團於預測期間內將可達至之煤層氣產品成本架構。

倘採用不同之參數及折現率釐定無形資產之估計可收回金額,本集團之經營業績及財務狀況可能截然不同。

(f) 勘探及評估開支

就勘探與評估開支使用之本集團會計政策涉及一定判斷,以釐定可否從勘探或銷售中獲取未來經濟盈利,或該等活動是否不足以對現有儲量進行合理評估。資源分類之不確定性導致儲量及資源之釐定只可從估計得出。倘本集團遞延勘探及評估開支,將為該等估計帶來直接影響。遞延政策要求管理層就未來事件及環境,尤其是能否進行經濟上可行的萃取經營而作出若干估計及假設。倘有新資料,該等估計及假設則可能發生變化。開支資本化後,倘證明該開支無法回收,則相關資本化金額將於新資料出現時從年內綜合損益報表中撤銷。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

Critical accounting judgement in applying the Group's accounting policies

(a) Functional currency

The Company is carrying out its operating activities and making management decisions in Hong Kong, that is, raising finance in Hong Kong dollars and has significant degree of autonomy from its foreign subsidiaries in the way its business is managed. In the opinion of the directors of the Company, the functional currency of the Company is Hong Kong dollars.

(b) Going concern consideration

The directors of the Company have prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the foreseeable future, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, about the future outcome of events or conditions which are inherently uncertain. The directors consider that, after taking into account of all major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption as set out in note 3(b) to the consolidated financial statements, the Group has the capability to continue as a going concern.

5. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

4. 關鍵會計判斷及估算不確定之主要來源(續)

應用本集團會計政策之關鍵會計判斷

(a) 功能貨幣

本公司在香港從事其經營活動並作出管理決定，即以港元籌資及令其於業務管理方式上與其海外附屬公司享有高度自主權。本公司董事認為，本公司之功能貨幣為港元。

(b) 持續經營考慮

本公司董事已基於本集團將能夠於可見將來持續經營之假設編製綜合財務報表，有關假設屬於一項關鍵判斷，其對綜合財務報表中確認之金額具有最重大之影響。對持續經營假設進行評估涉及董事對本質上帶有不確定性之事件或狀況之未來發展作出判斷。經計及所有可能造成業務風險、且其個別或整體將可能對綜合財務報表附註3(b)所載之持續經營假設造成重大疑問之主要事件或狀況，董事認為本集團有能力繼續持續經營。

5. 資本管理

本集團之資本管理宗旨是為保障本集團按持續經營基準繼續經營之能力，以為股東提供回報，同時兼顧其他持份者之利益，並維持最佳之資本結構以減低資本成本。

為維持或調整資本結構，本集團可能會調整向股東派發股息之金額、向股東發還之資本、發行新股份或出售資產以減低債務。

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5. CAPITAL MANAGEMENT (Continued)

The Group is subject to externally imposed capital requirements for (i) a subsidiary registered under the Insurance Ordinance (Chapter 41 of the laws of Hong Kong, the “IO”) which are subject to the relevant minimum capital requirement; and (ii) two subsidiaries which are regulated entities under the Securities and Futures Ordinance (the “SFO”) and are subject to the relevant minimum paid-up share capital and minimum liquid capital requirements under the Securities and Futures (Financial Resources) Rules (Chapter 571N of the laws of Hong Kong, the “SF(FR)R”). The management closely monitors, on a daily basis, the capital level of these entities to ensure compliance with the relevant requirements under the SF(FR)R and IO.

The Group has no other material exposure to capital requirements externally imposed with regard to the Group other than described above.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratio at 31 December 2022 and 2021 was as follows:

5. 資本管理(續)

本集團須遵守以下外部施加的資本規定：(i) 根據香港法例第41章保險條例(「保險條例」)註冊的一間附屬公司須遵守相關最低資本規定；及(ii)屬證券及期貨條例(「證券及期貨條例」)項下受規管實體的兩間附屬公司須遵守香港法例第571N章證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)下的相關最低繳足股本及最低流動資金規定。管理層每日密切監察該等實體的資金水平，以確保符合證券及期貨(財政資源)規則及保險條例下的相關規定。

除上文所述者外，本集團並無其他有關本集團的外部施加資本規定的重大風險。

與其他同業一樣，本集團利用負債比率監察其資本。此比率按照淨債項除以總資本計算。淨債項為總借款減現金及銀行結餘。總資本計算為權益(誠如綜合財務狀況表所示)加淨債項。

於二零二二年及二零二一年十二月三十一日之負債比率如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities	合約負債	—	287
Bonds	債券	—	9,999
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,460	107,510
Loan from Ultimate Controlling Party	來自最終控制方之貸款	66,080	70,477
Other borrowing	其他借款	11,186	12,138
Lease liabilities	租賃負債	15,163	24,459
Less: Cash and bank balances	減：現金及銀行結餘	(34,632)	(106,379)
Total net debt	淨債項總額	165,257	118,491
(Capital deficiency) total equity	(資本虧絀)權益總額	(126,356)	24,752
Total capital	總資本	38,901	143,243
Gearing ratio	負債比率	424.81%	82.72%

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6. FINANCIAL INSTRUMENTS

(1) Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	46,941	140,124
Financial assets at FVTPL	按公平值計入損益之金融資產	2,283	2,318
		49,224	142,442
Financial liabilities	金融負債		
Bonds	債券	—	9,999
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,460	107,510
Loan from Ultimate Controlling Party	來自最終控制方之貸款	66,080	70,477
Contract liabilities	合約負債	—	287
Lease liabilities	租賃負債	15,163	24,459
Other financial liabilities	其他金融負債	29,505	85,936
		218,208	298,668

(2) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade receivables, deposits, other receivables, cash and bank balances, other borrowings, bonds, trade payables, other payables, borrowings, loan from Ultimate Holding Company, loan from Ultimate Controlling Party, lease liabilities and amounts due to non-controlling interests of a subsidiary. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (including foreign currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(1) 金融工具類別

(2) 金融風險管理目標及政策

本集團主要金融工具包括按公平值計入損益之金融資產、貿易應收款項、按金、其他應收款項、現金及銀行結餘、其他借款、債券、貿易應付款項、其他應付款項、借款、來自最終控股公司之貸款、來自最終控制方之貸款、租賃負債及應付一間附屬公司非控股權益之款項。有關金融工具之詳情載於相應附註。與該等金融工具有關之風險包括市場風險(包括外匯風險、其他價格風險及利率風險)、信貸風險及流動性風險。

有關減輕該等風險之政策詳載於下文。管理層管理並監控該等風險，確保適當措施得到及時且有效執行。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(a) Foreign currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which the transaction relates. The currencies giving rise to this risk are primarily Renminbi (“RMB”) and United States dollars (“US\$”). RMB is not freely convertible into other currencies. All foreign exchange transactions involving RMB must take place through the People’s Bank of China or other institutions authorised to buy and sell foreign exchange. As HK\$ is pegged to the US\$, the Group does not expect any significant currency risk of US\$ position.

Overall, the Group monitors its currency exposure closely and would consider hedging significant currency exposure should the need arise.

(b) Other price risk

The Group is exposed to price risk through its investments in unlisted fund investment (note 23). The Group has not hedged its price risk arising from investments in equity securities. The Group’s securities investments that are listed on the Stock Exchange are valued at the quoted market prices at the reporting date.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risk at the reporting date.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(a) 外幣風險

本集團承受的匯率風險主要源自以交易相關業務之功能貨幣以外之貨幣計值的買賣，而產生該風險之貨幣主要為人民幣(「人民幣」)及美元(「美元」)。人民幣不可自由兌換為其他貨幣。所有涉及人民幣之外匯交易必須透過中國人民銀行或其他獲授權進行外匯買賣之機構進行。由於港元與美元掛鈎，故本集團並無預期美元存在任何重大貨幣風險。

整體而言，本集團密切監察貨幣風險，在有需要時會考慮對重大貨幣風險進行對沖行動。

(b) 其他價格風險

本集團就其於非上市基金之投資承受價格風險(附註23)。本集團並無就來自股票證券投資之價格風險進行對沖。本集團之證券投資於聯交所上市，其價值按呈報期所報市價計算。

敏感度分析

下文敏感度分析乃根據於呈報日之價格風險承擔而釐定。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(b) Other price risk (Continued)

If the prices of the respective unlisted fund had been 10% higher/lower (2021: 10% higher/lower):

- post-tax loss for the year ended 31 December 2022 would decrease/increase by approximately HK\$228,000 (2021: decrease/increase by approximately HK\$232,000) as a result of the changes in fair value of investments in unlisted fund.

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is also exposed to cash flow interest rate risk in relation to the bank balances due to the fluctuation of the prevailing market interest rates for the years ended 31 December 2022 and 2021. The directors considered that the Group's cash flow interest rate risk is minimal.

(d) Credit risk and impairment assessment

As at 31 December 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of each class of recognised financial assets as stated in the consolidated statement of financial position.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(b) 其他價格風險(續)

倘各有關非上市基金之價格上升／下跌10%(二零二一年：上升／下跌10%)：

- 截至二零二二年十二月三十一日止年度之除稅後虧損應會減少／增加約228,000港元(二零二一年：減少／增加約232,000港元)，此乃基於非上市基金之投資之公平值變化。

(c) 利率風險

利率風險為因市場利率變動而導致金融工具之未來現金流量公平值波動的風險。同樣於截至二零二二年及二零二一年十二月三十一日止年度，受市場現行利率波動影響，本集團之銀行結餘承受現金流利率風險。董事認為，本集團的現金流量利率風險極低。

(d) 信貸風險及減值評估

於二零二二年十二月三十一日，倘交易對手無法履行責任而導致本集團出現財務虧損，本集團所承受之最高信貸風險源於各類已確認金融資產於綜合財務狀況表中所列賬面值。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(d) Credit risk and impairment assessment (Continued)

In order to minimise credit risk, management of the Group has delegated a team to compile credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model based on provision matrix or credit impaired. Details of the accounting policy for impairment of trade receivables has been disclosed in note 3 to the consolidated financial statements.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of trade receivables and, where appropriate, credit guarantee insurance cover is purchased.

The Group considers the credit risk characteristics and the days past due to measure ECL. For the year ended 31 December 2022, the expected credit losses rate for customers of sales of goods is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. The assessed ECL for trade receivables are not material.

For other financial assets at amortised cost, including deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position except for the rent and management fee receivables of carrying amount approximately HK\$4,672,000 and the other receivables of carrying amount approximately HK\$738,000 at 31 December 2022.

For the year ended 31 December 2022, the Group assessed the ECL for other receivables and deposits, an impairment loss of HK\$5,410,000 was recognised in the profit or loss.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(d) 信貸風險及減值評估(續)

為將信貸風險降至最低，本集團管理層已有專責團隊編製信貸及風險管理政策、批准信貸限額，以及決定就該等被拖欠之應收款項所採取之債務追討行動。此外，本集團於呈報期末審閱各單一應收款項之可收回金額，以確保就不可收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅下降。此外，本集團根據預期信貸虧損模式並基於撥備矩陣或信貸減值基準進行減值評估。有關貿易應收款項之減值之會計政策詳情已於綜合財務報表附註3內披露。

貿易應收款項涵蓋大量遍及各個行業及地區的客戶。本集團會對貿易客戶的財務狀況進行持續信貸評估，並在適當情況下購買信貸擔保保險。

本集團於計量預期信貸虧損時會考量信貸風險特徵及逾期日數。截至二零二二年十二月三十一日止年度，由於客戶並無重大拖欠紀錄及前瞻性估計之影響並不顯著，故於銷售貨品中來自客戶之預期信貸虧損相當輕微。經評估後，貿易應收款項之預期信貸虧損並不重大。

就按攤銷成本計量之其他金融資產(包括按金及其他應收款項)而言，管理層於參考交易對手過往拖欠率及當前財務狀況後認為，其信貸風險自初始確認以來並無顯著增加，惟於二零二二年十二月三十一日應收租金及管理費用之賬面值約為4,672,000港元以及其他應收款項之賬面值約為738,000港元。

截至二零二二年十二月三十一日止年度，本集團就其他應收款項及按金評估預期信貸虧損，於損益內確認減值虧損5,410,000港元。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(d) Credit risk and impairment assessment (Continued)

Impairment losses on other financial assets at amortised cost are presented as impairment losses, net of reversal within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group has concentration of credit risk on trade receivables as 45% (2021: 44%) and 91% (2021: 60%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. As at 31 December 2022, no provision for expected credit loss on the trade receivable has been made as these debtors has no recent history of default and a substantial portion of the carrying amount is subsequently settled, thus the management of the Group does not expect any significant loss from these debtors.

Bank balances and cash in broker accounts are placed in various authorised institutions and the directors of the Company consider the credit risk for such institutions is minimal.

(e) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with Securities and Futures (Financial Resources) Rules (the "SF(FR)R"), as required. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and credit facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(d) 信貸風險及減值評估(續)

按攤銷成本計量之其他金融資產之減值虧損乃呈列為減值虧損扣除經營溢利撥回。其後所收回過往撇銷的款項計入同一項目內。

本集團有貿易應收款項之集中信貸風險，原因是貿易應收款項總額45%(二零二一年：44%)及91%(二零二一年：60%)分別來自本集團最大客戶及五大客戶。於二零二二年十二月三十一日，並無對貿易應收賬款之預期信貸虧損作出撥備，原因是該等債務人近期並無違約記錄及大部分賬面值隨後已予清償，故本集團管理層預計並無任何來自該等債務人之重大虧損。

銀行結餘及於經紀賬戶之現金存放於多間授權機構，而本公司董事認為就有關機構承受之信貸風險極微。

(e) 流動性風險

本集團內個別經營實體負責各自之現金管理，包括籌措貸款以應付預期現金需要，並確保按照確定符合證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)。於管理流動資金風險時，本集團監察及維持現金及現金等值項目以及信貸融資額度於管理層認為充足的水平，以撥付本集團的營運資金及降低現金流量波動的影響。

本集團訂有政策，定期監察目前及預期之流動資金需求及其遵守貸款契據之情況，以確保本集團維持充裕現金儲備以及獲主要金融機構承諾提供足夠資金，以應付其短期及較長期之流動資金需求。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(e) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the year end date of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates prevailing at the date of the reporting period) and the earliest date the Group can be required to pay:

		2022 二零二二年						2021 二零二一年					
		Carrying amount	Weighted average interest rate	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Carrying amount	Weighted average interest rate	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	平均利率	合約無貼現現金流量總額	1年內或按要求	1年以上但不足2年	2年以上但不足5年	賬面值	平均利率	現金流量總額	1年內或按要求	1年以上但不足2年	2年以上但不足5年
		HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	%	千港元	千港元	千港元	千港元	千港元	%	千港元	千港元	千港元	千港元
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,460	14.8%	107,460	107,460	-	-	107,510	14.8%	107,510	107,510	-	-
Loan from Ultimate Controlling Party	來自最終控制方之貸款	66,080	12%	66,080	66,080	-	-	70,477	12%	70,477	70,477	-	-
Other borrowing, unsecured	其他借款，無抵押	11,186	-	11,186	11,186	-	-	12,138	-	12,138	12,138	-	-
Trade and other payables	貿易及其他應付款項	18,319	-	18,319	18,319	-	-	73,798	-	73,798	73,798	-	-
Bonds	債券	-	-	-	-	-	-	9,999	7.0%	10,441	10,441	-	-
Lease liabilities	租賃負債	15,163	15%	16,937	11,713	5,224	-	24,459	7%-15%	29,208	12,429	11,555	5,224
Contract liabilities	合約負債	-	-	-	-	-	-	287	-	287	287	-	-
		218,208		219,982	214,758	5,224	-	298,668		303,859	287,080	11,555	5,224

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(e) 流動性風險(續)

下表詳列本集團非衍生金融負債及衍生金融負債於年結日之剩餘合約到期日，剩餘合約到期日乃按合約無貼現現金流量(包括利用合約利率或(倘浮息)於呈報期適用之利率計算之利息支出)以及本集團可被要求付款之最早日期計算：

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(f) Oil and gas price risk

Apart from the financial instruments disclosed above, the Group's activities expose it to market risk relating to oil and gas price risk.

The Group is engaged in a wide range of gas related activities. The global oil and gas market is affected by international political, economic and global demands for and supply of oil and gas. A decrease in the world prices of crude oil and gas could adversely affect the Group's financial position. The Group has not used any derivative instruments to hedge against potential price fluctuations of crude oil and refined products. Management will consider hedging oil and gas exposure should the need arise.

(3) Fair value measurement

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(f) 油氣價格風險

除上文所披露之金融工具外，本集團之業務活動令本集團承受與油氣價格風險相關之市場風險。

本集團從事各項燃氣相關業務。全球石油及燃氣市場受國際政治、經濟及全球石油及燃氣供求所影響。原油及燃氣之全球價格下降可對本集團之財務狀況造成不利影響。本集團並未使用任何衍生工具，對沖原油及經提煉產品之潛在價格波動。倘有需要管理層將會考慮對沖油氣價格風險。

(3) 公平值計量

(a) 以按經常性基準衡量之公平值計量本集團金融資產及金融負債之公平值

本集團部分金融資產及金融負債乃以各呈報期末之公平值計量。下表呈列於呈報期末，按香港財務報告準則第13號公平值計量所釐定的公平值等級制度的三個等級中，按經常性基準以公平值計量的本集團金融工具之公平值。

	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
2022			
Financial assets			
– Financial assets at FVTPL (note 23)			
二零二二年			
金融資產			
– 按公平值計入損益之 金融資產(附註23)	–	2,283	–

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(3) Fair value measurement (Continued)

- (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

2021	二零二一年
Financial assets	金融資產
– Financial assets at FVTPL (note 23)	– 按公平值計入損益之 金融資產(附註23)

During the years ended 31 December 2022 and 2021, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 2 fair value measurements

The fair value of the current unlisted financial assets at FVTPL (note 23(a)) was estimated by the directors of the Company with reference to quoted the price provided by the financial institution managing the funds.

- (b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of trade and other receivables, cash and bank balances, other borrowing and trade and other payables approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The carrying amounts of loan receivables which carry fixed interest rates approximates their fair value.

The fair values of the liability component of convertible notes and bonds are carried at amortised cost using the effective interest method.

6. 金融工具(續)

(3) 公平值計量(續)

- (a) 以按經常性基準衡量之公平值計量本集團金融資產及金融負債之公平值(續)

Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
–	2,318	–

於截至二零二二年及二零二一年十二月三十一日止年度，第1級及第2級間之工具並無轉撥或於第3級轉入或轉出。本集團之政策為於公平值等級之間發生轉撥的呈報期末確認轉撥。

有關第2級公平值計量之資料

按公平值計入損益的即期非上市金融資產的公平值(附註23(a))乃由本公司董事經參考管理基金的金融機構所提供的市場報價估算得出。

- (b) 並非以按經常性基準衡量之公平值計量金融資產及金融負債之公平值

貿易及其他應收款項、現金及銀行結餘、其他借款及貿易及其他應付款項之公平值與其賬面值相若，因該等資產及負債之年期較短。

應收貸款按固定利率計息，其賬面值與公平值相若。

可換股票據之負債部分及債券之公平值乃按攤銷成本以實際利率法計賬。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

7. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are CBM gas exploration and exploitation in the People's Republic of China ("PRC"), financial business, general trading, comprehensive healthcare and proprietary investment.

An analysis of the amount of revenue from each category of principal activities during the year is set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
CBM	煤層氣		
– Sales of natural gas	– 天然氣銷售	349	–
Financial business	金融業務		
– Consultancy and referral income	– 顧問及推薦收入	697	15,817
– Brokerage commission income	– 經紀佣金收入	1,597	2,981
– Interest income	– 利息收入	35	696
– Management fee income	– 管理費收入	283	26
Comprehensive healthcare	醫療大健康		
– Sales of meltblown fabrics and related equipment and raw material	– 銷售熔噴布以及相關設備及原材料	5,956	10,488
– Sales of mask products	– 口罩產品銷售	22,240	–
General trading	一般貿易		
– Sales of plastic components	– 塑料部件銷售	13,590	–
		44,747	30,008

(b) Segment information

The Group manages its business by divisions, which are organised by business lines, in a manner consistent with the way in which information is reported internally to the Group's most senior executive management, who are also the executive directors of the Company, for the purpose of resources allocation and performance assessments. The Group has identified the following five reportable segments.

7. 收益及分類報告

(a) 收益

本集團之主要業務為於中華人民共和國（「中國」）從事煤層氣勘探及開採、金融業務、一般貿易、醫療大健康及自營投資。

本年度主要業務中各類別之收益金額分析載列如下：

(b) 分類資料

本集團按不同分類管理其業務，該等分類乃按業務類別劃分，分類方式與就資源分配及表現評估向本集團之最高行政管理人員（亦為本公司執行董事）內部呈報資料方式一致。本集團已識別以下五個可呈報分類。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

- CBM
- Financial business (i.e. securities brokerage, money lending, consultancy, asset management and referral service)
- Proprietary investment (i.e. securities trading)
- Comprehensive healthcare
- General trading

Discontinued operations

As disclosed in note 15, the operating results of Strong Way International Limited (“Strong Way”) and GCINT Wealth Management Limited (“GCINT WM”) were classified as a discontinued operation on disposal/cessation of business and were excluded from the segment information in 2022.

For the purpose of making decisions about resources allocation and performance assessment, the directors of the Company decided to make some reclassification among the remaining business units, the comparative figures of segment information for the year ended 31 December 2021 were restated accordingly.

(i) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources to segments, the Group’s most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and intangible assets, and current assets attributable to the segments with the exception of other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by the segments and the expenses incurred by the segments or which otherwise arise from the depreciation or amortisation of assets attributable to the segments.

The measure used for reporting segment profit is “segment result”. Segment result includes the operating profit/(loss) generated by the segment and finance costs directly attributable to the segment, without allocation of head office or corporate administration costs. Income tax is not allocated to reportable segment.

7. 收益及分類報告(續)

(b) 分類資料(續)

- 煤層氣
- 金融業務(即證券經紀、放債、顧問、資產管理及推薦服務)
- 自營投資(即證券買賣)
- 醫療大健康
- 一般貿易

已終止業務

誠如附註15所披露，昌維國際有限公司(「昌維」)及金禧國際財富管理有限公司(「金禧國際財富管理」)經營業績已於出售/終止業務時分類為已終止業務，並無計入二零二二年的分類資料。

為作出有關資源分配及業績評估的決定，本公司董事決定對餘下業務單位進行部分重分類，截至二零二一年十二月三十一日止年度的分類資料比較數字已相應重列。

(i) 分類業績、資產及負債

就評估分類表現及於分類間分配資源而言，本集團之最高行政管理人員根據以下基礎監察各個可呈報分類應佔之業績、資產及負債：

分類資產包括分類應佔之所有有形資產及無形資產和流動資產，惟其他企業資產除外。分類負債包括來自個別分類活動之貿易及其他應付款項及由分類直接管理之借款。

收益和開支將參考分類產生之銷售和開支或分類應佔之資產折舊或攤銷所產生之開支分配至各可呈報分類。

報告分類溢利所採用之計量方式為「分類業績」。分類業績包括分類產生之經營溢利/(虧損)，以及分類直接應佔之融資成本，且並不會就總辦事處或企業行政成本作出分配。所得稅不會分配至可呈報分類。

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7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022 and 2021 are set out below:

Year ended 31 December 2022

7. 收益及分類報告(續)

(b) 分類資料(續)

(i) 分類業績、資產及負債(續)

於截至二零二二年及二零二一年十二月三十一日止年度，就分配資源及評估分類表現而提交予本集團最高行政管理人員之本集團可呈報分類資料如下：

截至二零二二年十二月三十一日止年度

		Industrial sector 實業板塊			Financial sector 金融板塊		Total 合計 HK\$'000 千港元
		General trading 一般貿易 HK\$'000 千港元	CBM 煤層氣 HK\$'000 千港元	Comprehensive healthcare 醫療大健康 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Proprietary investment 自營投資 HK\$'000 千港元	
Recognised at a point in time	於一個時間點確認	13,590	349	28,196	1,901	-	44,036
Recognised over time	隨時間確認	-	-	-	676	-	676
Recognised from other source	自其他來源確認	-	-	-	35	-	35
Reportable segment revenue from external customers	來自外來客戶之可呈報分類收益	13,590	349	28,196	2,612	-	44,747
Reportable segment results	可呈報分類業績	(177)	(92,790)	(21,302)	(11,329)	400	(125,198)
Amortisation of production sharing contract	產品分成合同之攤銷	-	4,294	-	-	-	4,294
Depreciation on property, plant and equipment	物業、機器及設備之折舊	-	10,473	2,478	67	-	13,018
Depreciation on right-of-use assets	使用權資產之折舊	-	-	-	565	-	565
Provision of impairment loss under ECL model on other receivables, net of reversal	其他應收款項之預期信貸虧損模型項下減值虧損撥備，扣除撥回	-	-	-	738	-	738
Write-off of trade receivables	撇銷貿易應收款項	-	-	211	1,199	-	1,410
Impairment loss on production sharing contract	產品分成合同之減值虧損	-	32,464	-	-	-	32,464
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	-	187	19,345	-	-	19,532
Imputed interest on lease liabilities	租賃負債之估算利息	-	-	-	8	-	8
Gain on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之收益	-	-	-	-	(197)	(197)
Net loss on revaluation of financial assets at FVTPL	重估按公平值計入損益之金融資產之淨虧損	-	-	35	-	-	35
Other income	其他收入	(10)	(3)	(74)	(387)	(250)	(724)
Write-off of property, plant and equipment	撇銷物業、機器及設備	-	38,468	-	-	-	38,468
Write-off of inventories	撇銷存貨	-	-	113	-	-	113
Reportable segment assets	可呈報分類資產	4,962	66,803	5,902	18,675	171	96,513
Additions to non-current segment assets during the year	本年度非流動分類資產之添置	-	4,341	27	1	-	4,369
Reportable segment liabilities	可呈報分類負債	(240)	(27,665)	(7,455)	(1,260)	-	(36,620)

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7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

Year ended 31 December 2021 (Restated)

		Industrial sector 實業板塊		Financial sector 金融板塊		Total 合計 HK\$'000 千港元
		CBM 煤層氣 HK\$'000 千港元	Comprehensive healthcare 醫療大健康 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Proprietary investment 自營投資 HK\$'000 千港元	
Recognised at a point in time	於一個時間點確認	–	10,488	18,399	–	28,887
Recognised over time	隨時間確認	–	–	425	–	425
Recognised from other source	自其他來源確認	–	–	696	–	696
Reportable segment revenue from external customers	來自外來客戶之可呈報分類收益	–	10,488	19,520	–	30,008
Reportable segment results	可呈報分類業績	(43,834)	(692)	4,497	(946)	(40,975)
Amortisation of production sharing contract	產品分成合同之攤銷	4,754	–	–	–	4,754
Depreciation on property, plant and equipment	物業、機器及設備之折舊	9,873	2,306	64	–	12,243
Depreciation on right-of-use assets	使用權資產之折舊	–	–	1,754	–	1,754
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	–	–	–	(53)	(53)
Gain on fair value change of convertible notes – embedded derivatives	可換股票據—內含衍生工具之公平值變動之收益	(34,383)	–	–	–	(34,383)
Impairment loss on production sharing contract	產品分成合同之減值虧損	5,342	–	–	–	5,342
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	1,670	–	–	–	1,670
Imputed interest on convertible notes	可換股票據之估算利息	48,388	–	–	–	48,388
Imputed interest on lease liabilities	租賃負債之估算利息	20	–	128	–	148
IPO loan interest expenses	首次公開發售貸款利息開支	–	–	382	–	382
Loss on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之虧損	–	–	–	814	814
Net loss on revaluation of financial assets at FVTPL	重估按公平值計入損益之金融資產之虧損淨額	–	19	–	–	19
Other income	其他收入	(28)	(18)	(575)	(28)	(649)
Write-off of property, plant and equipment	撇銷物業、機器及設備	141	–	–	–	141
Reportable segment assets	可呈報分類資產	159,125	32,081	55,695	43,875	290,776
Additions to non-current segment assets during the year	本年度非流動分類資產之添置	7,712	4,993	98	–	12,803
Reportable segment liabilities	可呈報分類負債	(31,398)	(15,132)	(30,772)	–	(77,302)

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7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

7. 收益及分類報告(續)

(b) 分類資料(續)

(ii) 可呈報分類收益、溢利或虧損、資產及負債之對賬

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益		
Reportable segment and consolidated revenue	可呈報分類及綜合收益	44,747	30,008
Profit or loss	溢利或虧損		
Reportable segment results	可呈報分類業績	(125,198)	(40,975)
Other income	其他收入	3,159	6,790
Other gains and losses	其他收益及虧損	1,056	7,235
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(37,123)	(37,224)
Consolidated loss before tax	除稅前綜合虧損	(158,106)	(64,174)
Assets	資產		
Reportable segment assets	可呈報分類資產	96,513	290,776
Assets of discontinued operations	已終止業務之資產	550	3,909
Unallocated head office and corporate assets	未分配總辦事處及企業資產	27,320	71,547
Consolidated total assets	綜合資產總值	124,383	366,232
Liabilities	負債		
Reportable segment liabilities	可呈報分類負債	36,620	77,302
Liabilities of discontinued operations	已終止業務之負債	748	25,126
Deferred tax liabilities	遞延稅項負債	8,486	15,728
Tax payables	應付稅項	5,332	5,491
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	199,553	217,833
Consolidated total liabilities	綜合負債總額	250,739	341,480

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(iii) Geographical information

In presenting geographical information, revenue is based on the geographical location of the external customers. Specified non-current assets, which comprise property, plant and equipment, intangible assets, right-of-use assets and financial assets at FVTPL, are based on the geographical location of assets.

7. 收益及分類報告(續)

(b) 分類資料(續)

(iii) 地區資料

呈列地區資料時，收益乃根據外來客戶之地理位置呈列。特定非流動資產(包括物業、機器及設備、無形資產、使用權資產以及按公平值計入損益之金融資產)乃根據資產所在地呈列。

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2022	二零二二年			
Revenue	收益	35,314	9,433	44,747
Specified non-current assets	特定非流動資產	10,206	63,576	73,782
		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2021 (Restated)	二零二一年(經重列)			
Revenue	收益	13,156	16,852	30,008
Specified non-current assets	特定非流動資產	33,351	179,575	212,926

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(iv) Information about major customers

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out below:

		2022 二零二二年		2021 二零二一年	
		Revenue 收益	Percentage of revenue	Revenue 收益	Percentage of revenue
		HK\$'000 千港元	收益百分比	HK\$'000 千港元	收益百分比
Customer A ¹	客戶甲 ¹	8,000	17.32%	—	—
Customer B ²	客戶乙 ²	4,781	10.35%	—	—
Customer C ³	客戶丙 ³	—	—	7,187	19.46%
Customer D ⁴	客戶丁 ⁴	N/A不適用	N/A不適用	5,338	14.45%
Customer E ³	客戶戊 ³	N/A不適用	N/A不適用	4,770	12.92%

¹ Revenue from sale of mask products in comprehensive healthcare business.

² Revenue from sale of plastic components in general trading.

³ Consultancy and referral income in financial business. The corresponding revenue did not contribute over 10% of total revenue of the Group in 2022.

⁴ Revenue from sale of meltblown fabrics and related equipment and raw material in comprehensive healthcare business. The corresponding revenue did not contribute over 10% of total revenue of the Group in 2022.

Save and except for the above, no other single customers contributed 10% or more to the Group's revenue for both 2022 and 2021.

7. 收益及分類報告(續)

(b) 分類資料(續)

(iv) 有關主要客戶之資料

分別佔本集團收益10%或以上之主要客戶收益載列如下：

¹ 銷售醫療大健康業務之口罩產品之收益。

² 一般貿易之塑料部件銷售收益。

³ 金融業務的諮詢及推薦收入。於二零二二年，相應收益並無佔本集團總收益10%以上。

⁴ 銷售醫療大健康業務之熔噴布以及相關設備及原材料之收益。於二零二二年，相應收益並無佔本集團總收益10%以上。

除上述者外，於二零二二年及二零二一年，概無其他單一客戶佔本集團收益10%或以上。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

8. OTHER INCOME

8. 其他收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Bank interest income	銀行利息收入	8	10
Dividend income	股息收入	17	28
Interest income from time deposit	活期存款之利息收入	255	—
Interest income from fund	基金之利息收入	233	—
Interest income from refundable rental deposit	可退還租賃按金之利息收入	427	936
Sundry income	雜項收入	257	46
Rental income	租金收入	1,562	3,125
Rent concession	租金寬減	180	—
Management fee income	管理費收入	330	660
Government subsidy (note (i))	政府補貼(附註(i))	614	—
Referral income	推薦收入	—	2,634
		3,883	7,439

Note:

- (i) The government subsidies of HK\$614,000 were granted from the 2022 Employment Support Scheme and Subsidy Scheme of the Securities Industry under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region in 2022.

附註：

- (i) 於二零二二年，獲授政府補貼614,000港元來自香港特別行政區政府之防疫抗疫基金項下之二零二二年「保就業」計劃及證券業資助計劃。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Gain on fair value change of convertible notes – embedded derivatives	可換股票據－內含衍生工具之公平值變動之收益	–	34,383
Gain (loss) on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之收益(虧損)	197	(814)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	–	53
Gain on disposal of a subsidiary	出售一間附屬公司之收益	18,203	–
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(2,359)	7,559
Net loss on revaluation of financial assets at FVTPL	重估按公平值計入損益之金融資產之虧損淨額	(35)	(19)
Loss on derecognition of a subsidiary	註銷一間附屬公司之虧損	–	(16)
Write-off of trade receivables	撇銷貿易應收款項	(1,410)	–
Write-off of inventories	撇銷存貨	(113)	–
Impairment loss on right-of-use assets	使用權資產減值虧損	(10,116)	–
Impairment loss on goodwill	商譽減值虧損	–	(308)
		4,367	40,838

10. FINANCE COSTS

10. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Imputed interest on bonds	債券之估算利息	441	703
Imputed interest on convertible notes	可換股票據之估算利息	–	48,388
Imputed interest on lease liabilities	租賃負債之估算利息	2,964	4,287
Interest on borrowings	借款之利息	–	65
Interest on IPO financing	首次公開發售融資之利息	–	382
		3,405	53,825

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

11. LOSS BEFORE TAX

Loss before tax from continuing operations is arrived at after charging (crediting):

11. 除稅前虧損

來自持續經營業務之除稅前虧損乃經扣除 (計入) 以下各項所得：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
(a) Staff costs (including directors' emoluments)	(a) 員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	24,929	25,273
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	1,372	1,271
Total staff costs	員工成本總額	26,301	26,544
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	750	750
– Non-audit services	– 非審核服務	100	100
Cost of inventories recognised as expenses	確認為開支之存貨成本	40,399	9,559
Depreciation of property, plant and equipment	物業、機器及設備之折舊	15,454	14,679
Depreciation of right-of-use assets	使用權資產之折舊	9,919	11,622
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	–	(53)
Lease payments for short-term lease not included in the measurement of lease liabilities	並未計入租賃負債計量中之短期租賃之租賃付款	1,398	793

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2022

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Pan Jibiao (Chairman and Chief Executive Officer) (resigned with effect from 14 November 2022)	盤繼彪(主席及行政總裁) (辭任於二零二二年十一月十四日生效)	–	628	–	17	645
Shao Yanxia (resigned with effect from 17 January 2023)	邵艷霞 (辭任於二零二三年一月十七日生效)	–	1,354	–	18	1,372
Independent non-executive directors	獨立非執行董事					
Lai Kin Keung	黎建強	240	–	–	–	240
Yeung Chi Wai (resigned with effect from 22 March 2023)	楊志偉 (辭任於二零二三年三月二十二日生效)	240	–	–	–	240
Wong Man Hung, Patrick	王文雄	240	–	–	–	240
		720	1,982	–	35	2,737

12. 董事及行政總裁酬金

(a) 董事及行政總裁酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露之董事及行政總裁酬金如下：

二零二二年

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

(a) Directors' and chief executive's emoluments (Continued) 2021

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Pan Jibiao (Chairman and Chief Executive Officer)	盤繼彪(主席及行政總裁)	–	720	–	18	738
Shao Yanxia	邵艷霞	–	1,110	–	18	1,128
Non-Executive director	非執行董事					
Shiu Shu Ming (resigned with effective from 1 October 2021)	蕭恕明 (辭任於二零二一年十月一日生效)	270	–	–	–	270
Independent non-executive directors	獨立非執行董事					
Lai Kin Keung	黎建強	240	–	–	–	240
Yeung Chi Wai	楊志偉	240	–	–	–	240
Wong Man Hung, Patrick (appointed on 1 April 2021)	王文雄 (於二零二一年四月一日獲委任)	180	–	–	–	180
Chan Yim Por Bonnie (resigned with effective from 1 April 2021)	陳炎波 (辭任於二零二一年四月一日生效)	25	–	–	–	25
		955	1,830	–	36	2,821

Notes:

- (i) None of the directors or chief executive waived any emoluments during the years ended 31 December 2022 and 2021.
- (ii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 31 December 2022 and 2021.
- (iii) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company during the years ended 31 December 2022 and 2021.
- (iv) The chief executive's emoluments shown above were mainly for his services in connection with the management of the affairs of the Company and the Group during the years ended 31 December 2022 and 2021.

附註：

- (i) 於截至二零二二年及二零二一年十二月三十一日止年度，概無董事或行政總裁放棄任何酬金。
- (ii) 上列執行董事酬金主要關乎彼等於截至二零二二年及二零二一年十二月三十一日止年度為本公司及本集團管理事務所作之服務。
- (iii) 上列獨立非執行董事酬金主要關乎彼等於截至二零二二年及二零二一年十二月三十一日止年度履行本公司董事之職務。
- (iv) 上列行政總裁酬金主要關乎彼等於截至二零二二年及二零二一年十二月三十一日止年度為本公司及本集團管理事務所作之服務。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

(b) Directors' retirement benefits

Except for those disclosed above, none of the directors received or will receive any retirement benefits during the year (2021: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2021: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2022, the Company did not pay consideration to any third parties for making available directors' services (2021: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors

During the year ended 31 December 2022, there are no loan, quasi-loan and other dealing arrangement in favour of the directors, or controlled body corporates and connected entities of such directors (2021: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

Save as those disclosed in the section headed "Connected Transactions/Continuing Connected Transactions" of the Report of the Directors of this annual report and "Related Party Transactions" in note 38 to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

12. 董事及行政總裁酬金(續)

(b) 董事退休福利

除上文所披露者外，於本年度，概無董事已收取或將收取任何退休福利(二零二一年：無)。

(c) 董事終止受僱福利

於本年度，概無董事已收取或將收取任何終止受僱福利(二零二一年：無)。

(d) 就獲取董事服務而向第三方支付代價

於截至二零二二年十二月三十一日止年度，本公司概無就獲取董事服務而向任何第三方支付代價(二零二一年：無)。

(e) 有關以董事、受董事控制的法團及關連實體為受益人的貸款、準貸款及其他交易的資料

於截至二零二二年十二月三十一日止年度，概無以董事、受董事控制的法團及關連實體為受益人的貸款、準貸款或其他交易安排(二零二一年：無)。

(f) 董事於交易、安排或合約中之重大權益

除本年報董事局報告「關連交易／持續關連交易」一節及綜合財務報表附註38「關連交易」所披露者外，並無有關本公司業務而本公司作為其中一方且本公司董事於其中直接或間接擁有重大權益且於本年年底或於本年度任何時間存續的重大交易、安排及合約(二零二一年：無)。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid employees of the Group during the year included one director (2021: one director), details of whose emoluments are set out in note 12 above. The emoluments of the remaining four individuals (2021: four individuals) are as follows:

13. 最高薪酬人士

本年度本集團五位最高薪酬人士中有一位董事(二零二一年：一位董事)，彼等之薪酬於上文附註12披露。餘下四位(二零二一年：四位)人士之薪酬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	5,607	5,512
Discretionary bonuses	酌情花紅	—	20
Retirement scheme contributions	退休計劃供款	90	84
		5,697	5,616

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Emoluments bands	薪酬幅度		
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
		4	4

There was no arrangement under which any of these individuals waived or agreed to waive any remuneration during the years ended 31 December 2022 and 2021.

於截至二零二二年及二零二一年十二月三十一日止年度，概無任何該等人士放棄或同意放棄任何酬金之安排。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

14. INCOME TAX

- (a) Income tax in the consolidated statement of profit or loss represents:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Current tax	本期稅項		
PRC Enterprise Income Tax	中國企業所得稅	76	142
Hong Kong Profits Tax	香港利得稅	—	—
		76	142
Deferred tax	遞延稅項		
Current year	本年度	(5,945)	(2,524)
Income tax credit from continuing operations	來自持續經營業務之所得稅抵免	(5,869)	(2,382)
Income tax credit from discontinued operations	來自已終止業務之所得稅抵免	(2)	(1)
		(5,871)	(2,383)

- (i) Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group has no assessable profit derived from Hong Kong during the years ended 31 December 2022 and 2021.

14. 所得稅

- (a) 於綜合損益報表中之所得稅指：

- (i) 根據香港利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按8.25%稅率繳稅，而超過2,000,000港元之溢利將按16.5%稅率繳稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%劃一稅率繳稅。由於本集團於截至二零二二年及二零二一年十二月三十一日止年度並無源自香港之應課稅溢利，故並無計提香港利得稅。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

14. INCOME TAX (Continued)

(a) (Continued)

- (ii) The Company's indirect wholly-owned subsidiary, Canada Can-Elite Energy Limited ("Can-Elite"), incorporated under the laws of British Columbia, Canada, is subject to Income Tax Act (Canada) at a rate of 28% (2021: 28%).

Pursuant to the tax treaty agreement between the PRC government and the government of Canada for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, tax payable in the PRC on profits, income or gains arising in the PRC shall be deducted from any Canadian tax payable in respect of such profits, income or gains. No provision for Canadian tax has been made as the Group has no assessable profits under the Canada tax act during the years ended 31 December 2022 and 2021.

- (iii) The subsidiaries in the PRC are subject to PRC Enterprise Income Tax rate of 25% (2021: 25%).

14. 所得稅(續)

(a) (續)

- (ii) 本公司之間接全資附屬公司加拿大英發能源有限公司(「英發能源」)乃根據加拿大英屬哥倫比亞省法律註冊成立之公司，須遵守加拿大所得稅法按28%之稅率(二零二一年：28%)繳納所得稅。

根據中國政府與加拿大政府之間就與收入有關之稅項所訂立有關避免雙重徵稅及防止偷漏稅之稅務條約協議，於中國就源自中國之溢利、收入或收益而應繳之稅項，可從加拿大任何與上述溢利、收入或收益有關之應繳稅項中扣除。由於本集團於截至二零二二年及二零二一年十二月三十一日止年度根據加拿大稅法並無應課稅溢利，故並無計提加拿大稅項。

- (iii) 於中國之附屬公司須根據中國企業所得稅稅率25%(二零二一年：25%)納稅。

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14. INCOME TAX (Continued)

- (b) Income tax credit for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(158,106)	(64,174)
Loss before tax from discontinued operations	來自已終止業務之除稅前虧損	(3,932)	(638)
		(162,038)	(64,812)
Notional tax on loss before tax, calculated at the rates applicable in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區之適用稅率計算	(42,309)	(12,734)
Tax effect of income not taxable of tax purpose	毋須課稅收入之稅務影響	(326)	(5,803)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	22,747	12,677
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	23	216
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	14,088	3,691
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(94)	(430)
Income tax credit	所得稅抵免	(5,871)	(2,383)
Income tax credit from continuing operations	來自持續經營業務之所得稅抵免	(5,869)	(2,382)
Income tax credit from discontinued operations	來自已終止業務之所得稅抵免	(2)	(1)

- (c) Current tax liabilities on the consolidated statement of financial position represents:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	4,251	4,400
Hong Kong Profits Tax	香港利得稅	1,081	1,091
		5,332	5,491

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14. INCOME TAX (Continued)

- (d) The components of deferred tax (assets) liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 December 2022 and 2021 are as follows:

		Fair value adjustments on PSC arising from the business combination 業務合併引致 對產品分成合 同作出之 公平值調整 HK\$'000 千港元	Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	17,684	7	17,691
Credit to consolidated statement of profit or loss (note 14(a))	於綜合損益報表中計入(附註14(a))	(2,525)	–	(2,525)
Exchange adjustment	匯兌調整	562	–	562
At 31 December 2021	於二零二一年十二月三十一日	15,721	7	15,728
Credit to consolidated statement of profit or loss (note 14(a))	於綜合損益報表中計入 (附註14(a))	(5,945)	(2)	(5,947)
Exchange adjustment	匯兌調整	(1,295)	–	(1,295)
At 31 December 2022	於二零二二年十二月三十一日	8,481	5	8,486

(e) Deferred tax assets not recognised

Deferred tax assets of the Group amounting to HK\$32,124,000 (2021: HK\$25,831,000), arising from unused tax losses have not been recognised in the consolidated financial statements due to the uncertainty as to their future utilisation. The unused tax losses have no expiry date.

(e) 未確認遞延稅項資產

本集團之遞延稅項資產為32,124,000港元(二零二一年: 25,831,000港元)，乃因未能確定其於未來會否動用，因而未有在綜合財務報表中確認未動用稅務虧損而產生。未動用稅務虧損並無到期日。

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15. DISCONTINUED OPERATIONS

On 6 December 2022, the Company announced the decision to cease business operation of GCINT WM, which is an indirect wholly-owned subsidiary of the Company and is a licensed insurance broker under the IO to conduct general and long-term business (including linked long-term business) related regulated activities. GCINT WM will comply with all applicable laws, rules and regulations in respect of the cessation and request for revocation of the licenses for the regulated activities under the IO. As a result, as at 31 December 2022, GCINT WM was classified as a discontinued operation. With the GCINT WM being classified as a discontinued operation, the wealth management segment is no longer included in the note for operating segment information.

On 31 December 2022, the Group completed disposal of its indirect non-wholly owned subsidiary, Strong Way, which was mainly engaged in sale of electronic components. As a result, as at 31 December 2022, Strong Way was classified as a discontinued operation. The disposal is consistent with the Group's long-term policy to focus its activities on operation of other businesses. The electronic components segment is no longer in the note for operating segment information.

The results of the discontinued operations are as follows:

15. 已終止業務

於二零二二年十二月六日，本公司宣佈終止本公司間接全資附屬公司金禧國際財富管理之業務營運，金禧國際財富管理為保險業條例下之持牌保險經紀，可進行與一般及長期業務（包括相連長期業務）相關之受規管活動。金禧國際財富管理將遵守有關終止及要求撤銷保險業條例下受規管活動牌照之所有適用法律、規則及規例。因此，於二零二二年十二月三十一日，金禧國際財富管理被分類為已終止業務。隨著金禧國際財富管理被分類為已終止業務，財富管理分類不再包括在經營分類資料附註內。

於二零二二年十二月三十一日，本集團完成出售其間接非全資附屬公司昌維，其主要從事電子零件銷售。因此，於二零二二年十二月三十一日，昌維被分類為已終止業務。出售符合本集團將其活動集中於其他業務運營的長期政策。電子零件分類已不再納入經營分類資料附註。

已終止業務之業績如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	1,449	6,923
Cost of sales	銷售成本	(935)	(2,360)
Gross profit	毛利	514	4,563
Other income	其他收入	51	8
Other gains or losses, net	其他收益及虧損淨額	6	(16)
Administrative expenses	行政開支	(4,492)	(5,180)
Finance costs	融資成本	(11)	(13)
Loss before tax from discontinued operations	已終止業務之除稅前虧損	(3,932)	(638)
Income tax credit	所得稅抵免	2	1
Loss for the year from discontinued operations	已終止業務之年度虧損	(3,930)	(637)

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15. DISCONTINUED OPERATIONS (Continued)

Loss for the year from discontinued operations include the following:

(a) Staff costs (including director's emoluments)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	2,453	4,192
Contribution to defined contribution retirements plans	界定供款退休計劃之供款	71	158
Total staff costs	員工成本總額	2,524	4,350

(b) Other items

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	821	1,149
Depreciation of property, plant and equipment	物業、機器及設備折舊	11	11
Depreciation of right-of-use assets	使用權資產折舊	120	230
Write-off of property, plant and equipment	撇銷物業、廠房及設備	—	25

15. 已終止業務(續)

已終止業務之年度虧損包括以下各項：

(a) 員工成本(包括董事酬金)

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, wages and other benefits	2,453	4,192
Contribution to defined contribution retirements plans	71	158
Total staff costs	2,524	4,350

(b) 其他項目

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of inventories recognised as expenses	821	1,149
Depreciation of property, plant and equipment	11	11
Depreciation of right-of-use assets	120	230
Write-off of property, plant and equipment	—	25

16. DIVIDEND

No dividend was paid or proposed during the year 2022, nor has any dividend been proposed since the end of reporting period (2021: Nil).

16. 股息

於二零二二年並無派付或建議派付股息，自呈報期末起亦無建議派付任何股息(二零二一年：無)。

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17. LOSS PER SHARE

(a) Basic loss per share

Calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Loss for calculation of basic loss per share	計算每股基本虧損之虧損		
Loss for the year attributable to owners of the Company	本年度本公司擁有人應佔虧損		
From continuing operations	來自持續經營業務	(152,201)	(61,802)
From discontinued operations	來自已終止業務	(3,558)	(158)
		(155,759)	(61,960)
Number of shares	股份數目	2022 二零二二年	2021 二零二一年
Number of ordinary shares/Weighted average number of ordinary shares for the purpose of basic loss per share	普通股數目／計算每股基本虧損之普通股加權平均數	4,454,196,695	1,669,822,168

(b) Diluted loss per share

No diluted earnings per share for 2022 was presented as there were no potential ordinary shares in issue for 2022 (2021: No adjustment was made in calculating diluted loss per share for the year ended 31 December 2021 as the conversion of convertible notes would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.).

17. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Loss for calculation of basic loss per share	計算每股基本虧損之虧損		
Loss for the year attributable to owners of the Company	本年度本公司擁有人應佔虧損		
From continuing operations	來自持續經營業務	(152,201)	(61,802)
From discontinued operations	來自已終止業務	(3,558)	(158)
		(155,759)	(61,960)
Number of shares	股份數目	2022 二零二二年	2021 二零二一年
Number of ordinary shares/Weighted average number of ordinary shares for the purpose of basic loss per share	普通股數目／計算每股基本虧損之普通股加權平均數	4,454,196,695	1,669,822,168

(b) 每股攤薄虧損

由於二零二二年並無已發行潛在普通股，因此並無呈列二零二二年之每股攤薄盈利(二零二一年：計算截至二零二一年十二月三十一日止年度之每股攤薄虧損時並無作出調整，因兌換可換股票據將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。).

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、機器及設備

		Construction in progress 在建工程 HK\$'000 千港元	Plant and equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2021	於二零二一年一月一日	47,199	122,615	2,977	5,185	8,500	186,476
Exchange adjustment	匯兌調整	1,196	4,632	41	70	–	5,939
Additions	添置	7,639	5,054	285	–	–	12,978
Transfer	轉撥	(27,334)	27,334	–	–	–	–
Impairment	減值	(1,670)	–	–	–	–	(1,670)
Write-off	撇銷	–	(322)	(538)	–	–	(860)
Disposals	出售	–	–	–	(532)	–	(532)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	27,030	159,313	2,765	4,723	8,500	202,331
Exchange adjustment	匯兌調整	(1,650)	(10,292)	(79)	(173)	–	(12,194)
Additions	添置	4,340	–	34	–	–	4,374
Transfer	轉撥	(1,445)	1,445	–	–	–	–
Impairment	減值	(187)	(23,771)	(305)	–	–	(24,263)
Write-off	撇銷	(19,232)	(52,614)	(16)	–	–	(71,862)
At 31 December 2022	於二零二二年十二月三十一日	8,856	74,081	2,399	4,550	8,500	98,386
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2021	於二零二一年一月一日	–	71,042	1,650	3,496	1,170	77,358
Exchange adjustment	匯兌調整	–	2,553	22	39	–	2,614
Write-off	撇銷	–	(209)	(485)	–	–	(694)
Charge for the year	年度支出	–	11,861	397	338	2,094	14,690
Disposals	出售	–	–	–	(532)	–	(532)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	–	85,247	1,584	3,341	3,264	93,436
Exchange adjustment	匯兌調整	–	(5,927)	(40)	(107)	–	(6,074)
Impairment	減值	–	(4,513)	(218)	–	–	(4,731)
Write-off	撇銷	–	(33,379)	(15)	–	–	(33,394)
Charge for the year	年度支出	–	12,649	391	331	2,094	15,465
At 31 December 2022	於二零二二年十二月三十一日	–	54,077	1,702	3,565	5,358	64,702
Carrying amounts	賬面值						
At 31 December 2022	於二零二二年十二月三十一日	8,856	20,004	697	985	3,142	33,684
At 31 December 2021	於二零二一年十二月三十一日	27,030	74,066	1,181	1,382	5,236	108,895

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 December 2022, impairment loss of approximately HK\$19,345,000 (2021: Nil) related to comprehensive healthcare business has been recognised in profit or loss.

Pursuant to the Sixth Modification Agreement mentioned in note 20, Can-Elite and China United Coalbed Methane Corporation Limited ("China United") agreed to release the obligations and liabilities of Can-Elite in Area B under PSC after all necessary arrangements have been performed and accepted by China United at no consideration. Therefore, the Group has written off approximately HK\$37,645,000 through profit or loss during the year ended 31 December 2022.

Besides, there are further HK\$823,000 (2021: HK\$141,000) related to CBM business has been written off and recognised in profit or loss during the year ended 31 December 2022.

For the year ended 31 December 2022, the directors conducted a review of the Group's construction in progress and plant and equipment during the year. The recoverable amounts of construction in progress are lower than the carrying amounts as at 31 December 2022 which is carried at valuation based on both cost approach and market approach carried out by an independent qualified valuer, Peak Vision Appraisals Limited. Market Approach considers the price recently paid for similar assets, with adjustment made to the indicated market price to reflect condition and utility of the assets valued relative to the market comparative and cost approach generally furnishes the most reliable indication of value of assets without a known used market comparable, both approaches must be considered as one or more approaches may be applicable to value the subject assets. In some situations, elements of both approaches may be combined to reach an opinion of value.

Accordingly, impairment losses of approximately HK\$187,000 (2021: HK\$1,670,000) related to CBM business has been recognised in profit or loss during the year ended 31 December 2022.

None of property, plant and equipment was pledged as security for borrowings of the Group as at 31 December 2022 and 2021.

18. 物業、機器及設備(續)

截至二零二二年十二月三十一日止年度，有關醫療大健康業務的減值虧損約19,345,000港元(二零二一年：無)已於損益確認。

根據附註20所述的第六次修訂協議，英發能源及中聯煤層氣有限責任公司(「中聯」)同意在履行所有必要安排及中聯接納後，將無代價解除英發能源於產品分成合同項下B區的義務及責任。因此，截至二零二二年十二月三十一日止年度，本集團已透過損益撇銷約37,645,000港元。

因此，有關煤層氣業務的另外823,000港元(二零二一年：141,000港元)已於截至二零二二年十二月三十一日止年度的損益內撇銷及確認。

截至二零二二年十二月三十一日止年度，董事於年內對本集團之在建工程以及機器及設備進行審查。於二零二二年十二月三十一日，在建工程之可收回金額低於其賬面值，而賬面值乃按獨立合資格估值師澤鋒評估有限公司以成本法及市場法所得出之估值列賬。市場法考慮了最近為類似資產支付之價格，並對指示市價作出了調整，以反映相對於市場比較估值之資產的狀況及效用，而在並無已知二手市場可資比較項目之情況下，成本法通常提供最可靠之資產價值指示，兩種方法均須被視為一種或多種可能適用於對標的資產進行估值之方法。在若干情況下，可將這兩種方法之要素相結合，以達致價值意見。

因此，已於截至二零二二年十二月三十一日止年度之損益中確認有關煤層氣業務的減值虧損約187,000港元(二零二一年：1,670,000港元)。

於二零二二年及二零二一年十二月三十一日，概無物業、機器及設備作為本集團獲授借款之抵押。

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20. INTANGIBLE ASSETS

20. 無形資產

		PSC 產品分成合同 HK\$'000 千港元	Trading right 貿易權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2021	於二零二一年一月一日	3,919,239	1,000	3,920,239
Exchange adjustment	匯兌調整	129,647	–	129,647
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	4,048,886	1,000	4,049,886
Exchange adjustment	匯兌調整	(317,543)	–	(317,543)
At 31 December 2022	於二零二二年十二月三十一日	3,731,343	1,000	3,732,343
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2021	於二零二一年一月一日	3,835,273	–	3,835,273
Charge for the year	年度支出	4,754	–	4,754
Impairment loss	減值虧損	5,342	–	5,342
Exchange adjustment	匯兌調整	126,957	–	126,957
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	3,972,326	–	3,972,326
Charge for the year	年度支出	4,294	–	4,294
Impairment loss	減值虧損	32,464	–	32,464
Exchange adjustment	匯兌調整	(311,662)	–	(311,662)
At 31 December 2022	於二零二二年十二月三十一日	3,697,422	–	3,697,422
Carrying amount	賬面值			
At 31 December 2022	於二零二二年十二月三十一日	33,921	1,000	34,921
At 31 December 2021	於二零二一年十二月三十一日	76,560	1,000	77,560

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20. INTANGIBLE ASSETS (Continued)

20. 無形資產(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Analysed for reporting purpose as:	就呈報而言分析為：		
Non-current asset	非流動資產	33,921	77,560
Current asset	流動資產	1,000	—
Total	總計	34,921	77,560

Notes:

- (a) Through the acquisition of 100% equity interest in Merit First Investments Limited on 26 November 2008, the Group has obtained the interest in a CBM PSC which was entered into between Can-Elite and China United on 8 November 2007. The interests of China United and Can-Elite under the PSC are in the proportion of 30% and 70% respectively, or in proportion to their participating interests in the development costs.

On 21 March 2008, the PSC was approved by the Ministry of Commerce of the PRC in respect of (i) the execution and implementation of the PSC; (ii) the terms of the PSC; and (iii) 70:30 profit sharing ratio between Can-Elite and China United. Beijing Z&D Law Firm, the legal adviser of the Company as to the PRC laws at that time, advised that China United and Can-Elite had obtained all relevant approvals in relation to the execution and implementation of the PSC.

Can-Elite and China United entered into five modification agreements including but not limited to the amendments of contracted area, the number of wells to be drilled by Can-Elite and extension of exploration period on 18 February 2009, 29 August 2013, 23 December 2015, 21 August 2017 and 10 August 2020 (the "Fifth Modification Agreement"). All other terms of the PSC shall remain unchanged.

Pursuant to the Fifth Modification Agreement, the exploration period applied to Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) ("Area A") shall begin from the date of commencement of the implementation of the contract, to the date of filing to the relevant authorities under the PRC government for the overall development program ("ODP"). Further, the exploration period of Area B (primary part of Su'nan Block with an area of 401.942 square kilometres, with the proven reserve yet to be submitted) ("Area B") has been extended for two more years, from the original expiry date (being 31 March 2020) to 31 March 2022. During the extended exploration period, at least 17 wells are required to be completed in Area B with the performance of relevant exploration works such as fracturing, drainage and extraction. In order to complete the above exploration works, Can-Elite is required to utilise at a minimum of RMB35,000,000 equivalent in US dollars towards Area B as the expected minimum exploration expenditure amount.

附註：

- (a) 透過於二零零八年十一月二十六日收購佳先投資有限公司之全部股權，本集團已取得英發能源與中聯於二零零七年十一月八日訂立之煤層氣產品分成合同之權益。中聯及英發能源於產品分成合同中所佔權益比例分別為30%及70%，或彼等各自於開發成本所佔之參與權益比例。

於二零零八年三月三十一日，產品分成合同已就(i)簽訂及實施產品分成合同；(ii)產品分成合同之條款；及(iii)英發能源與中聯之70:30溢利分攤比率獲得中國商務部發出批文。本公司當時之中國法律顧問北京市展達律師事務所告知，中聯及英發能源已就簽訂及實施產品分成合同取得所有相關批文。

英發能源與中聯於二零零九年二月十八日、二零一三年八月二十九日、二零一五年十二月二十三日、二零一七年八月二十一日及二零二零年八月十日(「第五次修訂協議」)訂立五份修訂協議，包括但不限於修訂合約區、英發能源將予鑽探之氣井數量及延長勘探期。產品分成合同之所有其他條款均維持不變。

根據第五次修訂協議，A區(已提交探明儲量的蘆嶺區塊部分，面積為23.686平方公里)(「A區」)適用勘探期將於合同開始執行當日起計，直至就總體開發方案(「總體開發方案」)向中國政府有關部門備案的日期為止。此外，B區(待提交探明儲量的宿南區塊主要部分，面積為401.942平方公里)(「B區」)之勘探期已延長多兩年，由原本的到期日二零二零年三月三十一日延長至二零二二年三月三十一日。於延長之勘探期內，B區所需完成之鑽井量為至少十七口井，並進行壓裂排採等有關勘探作業。為了完成上述勘探作業，英發能源需對B區花費至少人民幣35,000,000元等值的美元，作為其預期的最低限度勘探費用。

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20. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to a modification agreement entered on 3 January 2023 (the "Sixth Modification Agreement"), the exploration period of Area A has been further extended to 31 March 2024. In order to complete the above exploration works for preparation of the ODP, Can-Elite is required to utilise a minimum of RMB8,000,000 equivalent in US dollars per year towards Area A as the expected minimum exploration expenditure amount. On the same date, Can-Elite and China United entered into the agreement and agreed to release the obligations and liabilities of Can-Elite in Area B under the PSC at no consideration after all necessary arrangements have been performed and accepted by China United.

The PSC provides a term of thirty consecutive years commencing on 1 April 2008, with a production period of not more than twenty consecutive years commencing on a date determined by the joint management committee which is set up by Can-Elite and China United, pursuant to the PSC, to oversee the operations in the contract area.

Can-Elite and China United shall reimburse the costs incurred during the development and production periods in the proportion of 70% and 30% respectively, or in proportion to their participating interests of each CBM field. Upon extraction of the CBM and liquid hydrocarbons, the CBM and liquid hydrocarbons products shall be sold by China United and the proceeds will be deposited into a joint bank account opened by Can-Elite and China United, and the profits will be distributed between the parties in the proportion of their participating interests in the development costs, or any other marketing approaches and procedures to be agreed upon between Can-Elite and China United.

For all assistance to be provided by China United, administrative fees in the sum of US\$30,000 and US\$50,000 were payable by Can-Elite to China United during the exploration period and the development and production period, respectively, as agreed by Can-Elite and China United with reference to the administrative fees payable by other foreign investors to China United in other production sharing contracts. In the opinion of the directors of the Company, the administrative fees payable by Can-Elite are comparable to those payable by other foreign investors to China United in other production sharing contracts.

The PSC is amortised on a straight-line basis over the remaining contract terms of 15.9 years (2021: 16.9 years) of the PSC.

(b) Impairment test

The recoverable amount of the PSC attributable to the Group has been determined based on value-in-use calculations in accordance with HKAS 36. The valuation was carried out by Peak Vision Appraisals Limited, an independent firm of professional valuers not connected with the Group. For the purpose of impairment testing, the carrying amount of intangible assets has been allocated to an individual cash-generating unit.

20. 無形資產(續)

附註：(續)

(a) (續)

根據一份於二零二三年一月三日訂立之修訂協議(「第六次修訂協議」)，A區的勘探期已進一步延長至二零二四年三月三十一日。為了就編製總體開發方案報告完成上述勘探作業，英發能源每年須對A區花費至少人民幣8,000,000元等值的美元，作為其預期的最低限度勘探費用。同日，英發能源與中聯訂立協議，並同意在履行所有必要安排及中聯接納後，將無代價解除英發能源於產品分成合同項下B區的義務及責任。

產品分成合同年期為自二零零八年四月一日起連續三十年，生產期不超過連續二十年，由英發能源與中聯根據產品分成合同成立旨在監督於合約區之營運之聯合管理委員會所釐定之日期起計。

英發能源及中聯將按70%及30%之比例，或根據彼等各自於各煤層氣田之參與權益按比例攤分於開發及生產期內所產生之成本。於提取煤層氣及液態烴化合物後，煤層氣及液態烴化合物產品將由中聯出售，並將所得款項存入英發能源及中聯開立之聯名銀行賬戶，再根據雙方於開發成本所佔之權益按比例，或英發能源與中聯同意之其他市場方法及程序攤分溢利。

就中聯提供之所有協助而言，英發能源與中聯經參考中聯與其他外商投資者於其他產品分成合同之應付行政費用後所同意分別於勘探期以及開發及生產期由英發能源支付予中聯之行政費用為30,000美元及50,000美元。本公司董事認為，英發能源應付之行政費用與其他外商投資者於其他產品分成合同所應付中聯之費用相若。

產品分成合同於餘下15.9年(二零二一年：16.9年)之合同期限內以直線法攤銷。

(b) 減值測試

本集團應佔產品分成合同之可收回金額根據香港會計準則第36號按使用價值釐定，有關價值乃由與本集團並無關連之獨立專業估值師行澤鋒評估有限公司進行。就減值測試而言，無形資產之賬面值已分配至個別現金產生單位。

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20. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(b) Impairment test (Continued)

For impairment assessment purposes, cash flow projections are prepared on the following assumptions:

Period of cash flow projections	現金流預測期間
Discount rate (pre-tax)	折現率(稅前)

The calculation is based on the pre-tax cash flow projections of the financial budgets approved by management, which have duly reflected risks specific to the PSC, assuming that all key information provided by management, which includes reserve quantity, feasibility of business plan, and exploitation method, are appropriate and feasible. The cash flow projections are based on budget sales, expected gross margins and expected capital expenditure determined based on management's experience and expectations of market developments in the CBM industry in the PRC. The CBM reserve quantity used in the valuation of the PSC as at 31 December 2022 is based on the reports, including the technical reports issued by Netherland, Sewell & Associates, Inc. on 2 March 2011 and 31 October 2008, the technical reports prepared by an integrated geoscience and engineering consulting company on 23 March 2015 and the reserve evaluation report prepared in respect of the reserves located in Luling Block, being part of the contract area, which had been approved by the Office for Oil and Gas Profession of the Mineral Resources and Reserves Assessment Centre of the Ministry of Land and Resources of the PRC and was duly filed with the Ministry of Land and Resources of the PRC on 4 June 2014 after the compliance review. The completion of the approval and filing procedure signified that the risk assessment stage of Luling Block in the contract area has come to an end, and the PSC work will proceed to the design and development stage. Due to the further delay in the implementation and the scale-down of the business plan for the exploration and exploitation of the CBM and the continuous low level of domestic natural gas price in the PRC, the carrying amount of the PSC exceeds its estimated recoverable amount and an impairment loss of HK\$32,464,000 (2021: HK\$5,342,000) has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2022.

- (c) The trading rights are retained for stock trading and stockbroking activities carried out by GCINT (HK) Limited ("GCINT (HK)"). The trading rights are considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised. They will be tested for impairment annually and whenever there is an indication that they may be impaired.

On 6 December 2022, the Company announced the decision to cease business operation of GCINT (HK). The cessation will be completed within one year and the trading right was reclassified to current portion.

20. 無形資產(續)

附註：(續)

(b) 減值測試(續)

就評估減值而言，現金流預測乃根據下列假設編製：

2022 二零二二年	2021 二零二一年
15.9 years 25.22%	16.9 years 23.64%

此項計算採用之除稅前現金流量預測乃根據經管理層批准及適當反映產品分成合同特定風險之財政預算計算，並假設由管理層提供之全部主要資料(包括儲量、業務計劃可行性及開採方法)為合適及可行。現金流預測以預算銷售、預期毛利率及預期資本開支為基準，而有關預算及預期乃按管理層之經驗及對中國煤層氣行業發展之預期而釐定。估算產品分成合同於二零二二年十二月三十一日之價值時所採用之煤層氣儲備數量乃根據多份報告得出，包括 Netherland, Sewell & Associates, Inc. 於二零一一年三月二日及二零零八年十月三十一日發佈之技術報告、多份由一綜合地質科學及工程顧問公司於二零一五年三月二十三日編製之技術報告以及就合約區內之蘆嶺部分區塊編製並通過中國國土資源部礦產資源儲量評審中心石油天然氣專業辦公室審查上報，經由中國國土資源部合規性審查後於二零一四年六月四日正式予以備案之儲量評價報告。完成審批及備案標誌著合約區內之蘆嶺區塊已經結束了風險勘探，可以轉向設計和開發階段。由於進一步延遲實施及縮減煤層氣勘探及開採計劃以及中國國內天然氣價格持續處於低水平，產品分成合同之賬面值高於其估計可收回金額，故已於截至二零二二年十二月三十一日止年度之綜合損益報表中確認減值虧損32,464,000港元(二零二一年：5,342,000港元)。

- (c) 交易權保留作金禧國際證券(香港)有限公司(「金禧國際證券」)進行的股票買賣及股票經紀業務。由於預期交易權可無限期待本集團之現金流量淨額作出貢獻，故其被視為具有無限年期，且並無攤銷。該等交易權將按年及於出現可能減值的跡象時進行減值測試。

於二零二二年十二月六日，本公司宣佈終止金禧國際證券之業務營運。有關終止業務一事將於一年內完成，而交易權已重新分類列作即期部分。

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21. INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of major subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

21. 於附屬公司之投資

下表載列本集團主要附屬公司之資料。除另有註明外，所持有之股份均為普通股。

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital/ registered capital 已發行及 繳足股本／ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一家附屬公司 持有		
Ace Elect Investments Limited	Hong Kong	100%	—	100%	HK\$1	Investment holding and provision of consultancy services
眾展投資有限公司	香港				1港元	投資控股及提供顧問服務
Alpha Guidance Limited	Hong Kong	100%	—	100%	HK\$1	General trading
標領有限公司	香港				1港元	一般貿易
Barraza Company Limited	Hong Kong	100%	100%	—	HK\$2	Provision of secretarial services
Barraza Company Limited	香港				2港元	提供秘書服務
Canada Can-Elite Energy Limited	Canada/PRC	100%	—	100%	CAD10,000	CBM gas exploration and development and exploitation
加拿大英發能源有限公司	加拿大／中國				10,000加拿大元	勘探、開發及開採煤層氣
GCINT Comprehensive Investment Limited (formerly known as "GCINT Limited") (前稱「金禧國際證券有限公司」)	Hong Kong	100%	—	100%	HK\$21,000,000	Sales of mask products
	香港				21,000,000港元	口罩產品銷售
GCINT (HK) Limited 金禧國際證券(香港)有限公司	Hong Kong 香港	100%	—	100%	HK\$43,000,000 43,000,000港元	Securities brokerage 證券經紀

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital/ registered capital 已發行及 繳足股本/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一家附屬公司 持有		
GCINT Asset Management Limited 金禧國際資產管理有限公司	Hong Kong 香港	100%	—	100%	HK\$6,500,000 6,500,000港元	Asset management 資產管理
GCINT Wealth Management Limited 金禧國際財富管理有限公司	Hong Kong 香港	100%	—	100%	HK\$5,800,000 5,800,000港元	Insurance brokerage 保險經紀
Giant Front Limited 弘銳有限公司	BVI 英屬維爾京群島	100%	—	100%	US\$1 1美元	Investment holding 投資控股
Goal Reach Investments Limited 朝揚投資有限公司	Hong Kong 香港	100%	—	100%	HK\$1 1港元	Investment holding 投資控股
Magic Chance Investments Limited Magic Chance Investments Limited	BVI 英屬維爾京群島	100%	100%	—	US\$1 1美元	Securities trading 證券買賣
Merit First Investments Limited 佳先投資有限公司	BVI 英屬維爾京群島	100%	—	100%	US\$1 1美元	Investment holding 投資控股
Nation Rich Investments Limited 富國投資有限公司	BVI 英屬維爾京群島	100%	100%	—	US\$1 1美元	Investment holding 投資控股
New Smart Credit Service Limited 駿新信貸財務有限公司	Hong Kong 香港	100%	100%	—	HK\$1 1港元	Provision of financing services 提供融資服務
New Smart Holdings Limited 駿新集團有限公司	Hong Kong 香港	100%	100%	—	HK\$2 2港元	Provision of corporate services 提供企業服務

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital/ registered capital 已發行及 繳足股本/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一家附屬公司 持有		
Powerful Sky Investments Limited 力天投資有限公司	BVI 英屬維爾京群島	100%	—	100%	US\$1 1美元	Investment holding 投資控股
金禧國際投資諮詢 (深圳)有限公司 (note i)	PRC	99%	—	99%	RMB4,950,000	Provision of consultancy and referral services
金禧國際投資諮詢 (深圳)有限公司 (附註i)	中國				人民幣 4,950,000元	提供顧問及推薦服務
湖南碩華環保新材料 有限責任公司(note ii)	PRC	100%	—	100%	RMB20,000,000	Sales of meltblown fabrics and related equipment and raw material
湖南碩華環保新材料 有限責任公司(附註ii)	中國				人民幣 20,000,000元	銷售熔噴布及相關 設備及原材料

Notes:

- (i) The company is a limited liability company established in the PRC.
- (ii) The company is a limited liability company (non-natural person investment or holding corporation sole investment) established in the PRC.
- (iii) The Group had no subsidiaries which have material non-controlling interests for the years ended 31 December 2022 and 2021.
- (iv) As at 31 December 2022, the Group has unpaid portion of registered capital totaling RMB450,000 (2021: RMB2,050,000) for injection into 金禧國際投資諮詢(深圳)有限公司.

附註：

- (i) 該公司為於中國成立之有限責任公司。
- (ii) 該公司為於中國成立之有限責任公司(非自然人投資或控股公司獨資)。
- (iii) 截至二零二二年及二零二一年十二月三十一日止年度，本集團並無擁有重大非控股權益之附屬公司。
- (iv) 於二零二二年十二月三十一日，本集團將註冊資本中未繳部分合共人民幣450,000元(二零二一年：人民幣2,050,000元)注入金禧國際投資諮詢(深圳)有限公司。

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22. INVENTORIES

22. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Mask products	口罩產品	540	—
Meltblown fabrics related raw material	熔噴布相關原材料	—	255
Total	總計	540	255

At the end of both reporting years, the Group's inventories were stated at the lower of cost and net realisable assets.

於兩個報告年度末，本集團之存貨按成本及可變現淨值之較低者列賬。

No inventories of the Group were carried at net realisable value at the end of both reporting years.

於兩個報告年度末，本集團概無存貨按可變現淨值列賬。

23. FINANCIAL ASSETS AT FVTPL

23. 按公平值計入損益之金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動		
Unlisted investment fund in the Cayman Islands (note (a))	於開曼群島之非上市投資基金 (附註(a))	2,283	2,318

Note:

附註：

- (a) The fair values of the unlisted fund was measured with reference to the quoted price provided by the financial institution managing the funds.

- (a) 非上市基金之公平值乃參考管理基金之金融機構所提供之報價計量。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables from:	下列產生之貿易應收款項：		
Electronic components	電子零件	–	14,643
General trading	一般貿易	4,950	–
CBM	煤層氣	339	–
Financial business	金融業務		
– Consultancy and referral service	– 顧問及推薦服務		
– Referral services	– 推薦服務	–	3,202
– Management fee receivables	– 應收管理費	–	9
Wealth management	財富管理	109	347
Comprehensive healthcare	醫療大健康	–	5,742
		5,398	23,943
Less: Impairment allowance (note (a))	減：減值撥備(附註(a))	–	(14,472)
		5,398	9,471
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Cash client (note (c))	– 現金客戶(附註(c))	406	11,011
		5,804	20,482
Other receivables	其他應收款項	3,118	9,178
Deposits and prepayments	按金及預付款項	5,554	7,480
		8,672	16,658
		14,476	37,140
Analysed for reporting purpose as:	出於呈報目的分析為：		
Non-current asset	非流動資產	3,043	3,072
Current asset	流動資產	11,433	34,068
Total	總計	14,476	37,140

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

24. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Impairment allowance

As at 31 December 2022, none of the Group's trade receivables were determined to be impaired (2021: HK\$14,472,000). The individually impaired receivables related to customers that are in financial difficulties and management assessed that it is highly unlikely that the receivables can be recovered in 2021. The Group does not hold any collateral over the trade receivable balances for the both of reporting years.

(b) Ageing analysis of trade receivables

The ageing analysis of the trade receivables, other than from cash clients, of the Group, based on the dates of the invoices and net of impairment allowance, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-45 days	0至45天	4,947	3,714
46-90 days	46至90天	1	637
91-365 days	91至365天	450	5,120
Over 365 days	超過365天	—	14,472
		5,398	23,943
Less: Impairment allowance	減：減值撥備	—	(14,472)
		5,398	9,471

- (c) For trade receivables from cash clients, it normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

In the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the Group's securities brokerage business, therefore, no ageing analysis is disclosed.

24. 貿易及其他應收款項(續)

附註：

(a) 減值撥備

於二零二二年十二月三十一日，概無本集團之貿易應收款項已釐定為減值(二零二一年：14,472,000港元)。個別減值應收款項與出現財政困難之客戶相關，且管理層估計於二零二一年之有關應收款項極有可能無法收回。於兩個報告年度，本集團並無就貿易應收款項結餘持有任何抵押品。

(b) 貿易應收款項之賬齡分析

除現金客戶外，本集團之貿易應收款項(按發票日期及已扣除減值撥備)之賬齡分析如下：

- (c) 現金客戶產生之應收貿易款項通常於證券交易之交易日後兩日清償。該等尚未清償之應收客戶貿易款項列為客戶產生之應收貿易款項。

本公司董事認為，鑒於本集團證券經紀之業務性質，賬齡分析並無帶來額外價值，因此，並無披露賬齡分析。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

24. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(d) Trade receivables which are past due but not impaired

As at 31 December 2022, trade receivables of approximately HK\$451,000 (2021: approximately HK\$983,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default and a substantial portion of the carrying amount is subsequently settled. The Group does not hold any collateral as security over these customers. The ageing analysis of the trade receivables which are past due but not impaired is as follows:

0-45 days	0至45日
46-90 days	46至90日

24. 貿易及其他應收款項(續)

附註：(續)

(d) 已逾期但尚未減值之貿易應收款項

於二零二二年十二月三十一日，貿易應收款項約451,000港元(二零二一年：約983,000港元)已逾期但尚未減值。該等應收款項涉及多名近期無違約記錄之獨立客戶，而大部分賬面值隨後已予清償。本集團並無就該等客戶持有任何抵押品作為抵押。已逾期但尚未減值之貿易應收款項賬齡分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1	637
450	346
451	983

25. CASH HELD ON BEHALF OF CLIENTS

The Group maintains separate trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under current assets and recognised the corresponding accounts payable to respective clients as stipulated under the SFO. The Group is not allowed to use the clients' monies to settle its own obligations under the SFO.

25. 代客戶持有之現金

本集團於持牌銀行設有單獨信託賬戶，以持有日常業務過程中產生之客戶款項。根據證券及期貨條例之規定，本集團將客戶的款項分類為流動資產下代客戶持有之現金，並確認應付相關客戶之相應賬戶。根據證券及期貨條例，本集團不得動用客戶款項來履行其自身義務。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

26. CASH AND BANK BALANCES

26. 現金及銀行結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at banks and on hand (note (i))	銀行存款及手頭現金(附註(i))	34,632	106,379
Less: Restricted bank balances (note (ii))	減：受限制銀行結餘(附註(ii))	(300)	(325)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中之現金及現金等值項目	34,332	106,054

Notes:

- (i) As at 31 December 2021, the cash at banks and on hand included the fixed deposit of HK\$120,000 with maturity of less than 3 months. They carried interest at 0.15% per annum.
- (ii) Among the bank balances of the Group as at 31 December 2022, approximately HK\$300,000 (RMB265,500) (2021: approximately HK\$325,000 (RMB265,000)) was restrained from dealing due to the civil actions taken by the PRC claimant for the default in payment of an outstanding recruitment fee to a headhunting company and the Company was defeated. The Company appealed pending hearing at 31 December 2022.
- (iii) For 2022, balances carried interest ranging from 0% to 0.3% per annum (2021: balances carried interest ranging from 0.01% to 0.3% per annum). Short-term bank deposits amounting to HK\$120,000 carried fixed interest rate of 0.55% per annum in 2021.

附註：

- (i) 於二零二一年十二月三十一日，銀行存款及手頭現金包括於三個月內到期之固定存款120,000港元按年利率0.15%計息。
- (ii) 由於中國索賠人因拖欠未付獵頭公司之招聘費用而採取之民事訴訟，且本公司敗訴，故於本集團於二零二二年十二月三十一日之銀行結餘中，約300,000港元(人民幣265,500元)(二零二一年：約325,000(人民幣265,000元))受到交易限制。本公司已提起上訴，截至二零二二年十二月三十一日仍在等待聆訊。
- (iii) 就二零二二年而言，銀行結餘按介乎0%至0.3%之年利率計息(二零二一年：0.01%至0.3%之年利率計息)。於二零二一年，短期銀行存款為120,000港元，按固定年利率0.55%計息。

27. OTHER BORROWING, UNSECURED

27. 其他借款，無抵押

Other borrowing, relating to the CBM business under the PSC and payable to an independent third party, is unsecured, interest free and with no fixed repayment terms. The movements in other borrowing during the year are as follows:

有關產品分成合同項下之煤層氣業務及應付予一名獨立第三方之其他借款為無抵押、免息及無固定還款期。其他借款於本年度之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	12,138	11,749
Exchange adjustment	匯兌調整	(952)	389
At 31 December	於十二月三十一日	11,186	12,138

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables for:	下列產生之貿易應付款項：		
Electronic components	電子零件	–	429
Wealth management	財富管理	9	55
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Clearing house	– 結算所	234	10,905
		243	11,389
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Cash clients (note (a))	– 現金客戶(附註(a))	525	9,344
– Margin client	– 保證金客戶	6	525
		774	21,258
Total trade payables	貿易應付款項總額		
		17,555	35,423
Other payables (note (c))	其他應付款項(附註(c))		
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益之款項	–	17,168
Accrued expenses	應計開支	18,703	21,542
		36,258	74,133
Total other payables and accruals	其他應付款項及應計費用總額		
Total trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用總額	37,032	95,391

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

28. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and separate bank balances received and held for clients in the course of the conduct of the Group's regulated activities.

In the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the Group's business; therefore, no ageing analysis is disclosed.

- (b) The ageing analysis of the remaining balance of trade payables of the Group, based on the dates of the invoices, is as follows:

Current – within 1 month	即期—一個月內
More than 1 month but within 3 months	超過一個月但不超過三個月
More than 3 months but within 6 months	超過三個月但不超過六個月
More than 6 months	超過六個月

- (c) Other payables included approximately RMB1,875,000 (equivalent to approximately HK\$2,120,000) of engineering fees payable to creditors in the PRC and approximately RMB3,512,000 (equivalent to approximately HK\$3,971,000) of amount payable to China United.

28. 貿易及其他應付款項(續)

附註：

- (a) 應付證券經紀客戶之貿易款項指就本集團於進行受規管活動過程中已收及代客戶持有之信託及獨立銀行結餘已收及應償還予經紀客戶之款項。

本公司董事認為，鑒於本集團之業務性質，賬齡分析並無帶來額外價值；因此，並無披露賬齡分析。

- (b) 本集團之貿易應付款項餘額(按發票日期)之賬齡分析如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
234	11,083
—	285
—	1
9	20
243	11,389

- (c) 其他應付款項包括應付中國債權人之工程款約人民幣1,875,000元(相當於約2,120,000港元)及應付中聯款項約人民幣3,512,000元(相當於約3,971,000港元)。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

29. BONDS

29. 債券

		Unlisted bond ("Bond III") 非上市債券 (「債券III」) HK\$'000 千港元 (note (a)) (附註(a))
1 January 2021	於二零二一年一月一日	9,996
Interest charge	利息開支	703
Less: Interest paid	減：已付利息	(700)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	9,999
Interest charge	利息開支	441
Less: Interest paid	減：已付利息	(440)
Repayment	還款	(10,000)
At 31 December 2022	於二零二二年十二月三十一日	—

Note:

- (a) In August and November 2016, Bond III with an aggregate principal amount of HK\$11,000,000 were issued to individual subscribers with an interest rate of 7% per annum payable semi-annually.

Under the original terms, Bond III would mature and be redeemed by the Company on the third anniversary of the date of issue correspondingly.

In March 2019, the maturity date of Bond III with an aggregate principal amount of HK\$10,000,000 was extended from the third anniversary in August 2019 to the sixth anniversary of the date of issue in August 2022.

During the year ended 31 December 2022, the principal amount of HK\$10,000,000 was fully paid. There was no balance of Bond III outstanding as at 31 December 2022.

Imputed interest expenses on Bond III with an aggregate principal amount of HK\$10,000,000 was calculated using effective interest method with an effective interest rate of 7.04% (2021: 7.04%) per annum after extension.

附註：

- (a) 於二零一六年八月及十一月，已向多名個別認購人發行本金總額為11,000,000港元之債券III，按年利率7厘計息，並須每半年支付。

根據原有條款，債券III會於發行日期起計第三週年到期及由本公司贖回。

於二零一九年三月，本金總額為10,000,000港元之債券III之到期日由發行日期起計第三週年（於二零一九年八月）延長至發行日期起計第六週年（於二零二二年八月）。

截至二零二二年十二月三十一日止年度，本金總額10,000,000港元已悉數償還。於二零二二年十二月三十一日，債券III概無尚未償還餘額。

本金總額為10,000,000港元之債券III之估算利息開支乃於延長後採用實際利率法以實際年利率7.04厘（二零二一年：7.04厘）計算。

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30. LOAN FROM ULTIMATE HOLDING COMPANY AND ULTIMATE CONTROLLING PARTY

The loan is unsecured, and non-interest bearing and repayable on demand (2021: unsecured, and interest bearing and not repayable within one year).

30. 來自最終控股公司及最終控制方之貸款

該筆貸款為無抵押、免息及須按要求償還（二零二一年：無抵押、計息及毋須於一年內償還）。

31. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the group's lease liabilities:

31. 租賃負債

下表載列本集團租賃負債之剩餘合約到期日：

		2022 二零二二年		2021 二零二一年	
		Present value of the lease payments 租賃付款現值 HK\$'000 千港元	Total lease payments 租賃付款總額 HK\$'000 千港元	Present value of the lease payments 租賃付款現值 HK\$'000 千港元	Total lease payments 租賃付款總額 HK\$'000 千港元
Within 1 year	1年內	10,129	11,713	9,455	12,429
After 1 year but within 2 years	1年後但2年內	5,034	5,224	8,826	11,555
After 2 years but within 5 years	2年後但5年內	–	–	6,178	5,224
		5,034	5,224	15,004	16,779
		15,163	16,937	24,459	29,208
Less: total future interest expenses	減：未來利息開支總額		(1,774)		(4,749)
Present value of lease liabilities	租賃負債現值		15,163		24,459

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32. SHARE CAPITAL

32. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1 January 2021	於二零二一年一月一日	937,172,167	2,075,632
Issue of shares upon placement (note (a))	於配售時發行股份(附註(a))	558,691,195	109,504
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	2,958,333,333	366,452
At 31 December 2021, 1 January 2022 and at 31 December 2022	於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	4,454,196,695	2,551,588

Note:

附註：

(a) Placing of new shares under general mandate

On 25 March 2021, completion of the placing of the 149,691,195 ordinary shares of the Company at a placing price HK\$0.2 per share took place with net proceeds of approximately HK\$29,340,000 raised.

On 17 November 2021, completion of the placing of the 409,000,000 ordinary shares of the Company at a placing price HK\$0.2 per share took place with net proceeds of approximately HK\$80,164,000 raised.

(a) 根據一般授權配售新股份

於二零二一年三月二十五日，以配售價每股0.2港元配售本公司149,691,195股普通股已完成，籌集所得款項淨額約為29,340,000港元。

於二零二一年十一月十七日，以配售價每股0.2港元配售本公司409,000,000股普通股已完成，籌集所得款項淨額約為80,164,000港元。

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33. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) approved by the shareholders on 11 November 2014, under which the directors of the Company may, at their discretion, offer any eligible participants (including any directors) of the Company or of any of its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated in the Scheme. For each lot of the share options granted, the participants will pay a nominal consideration of HK\$1. The period within which the shares must be taken up under an option is determined by the board of directors of the Company from time to time, except that such period shall not exceed ten years from the date of grant of the options.

The exercise price of the share options is determinable by the directors, that it shall be at least the higher of (i) the closing price of the Company’s shares on the Stock Exchange on the date of grant of share options; and (ii) the average Stock Exchange’s closing price of the Company’s shares for the five business days immediately preceding the date of the grant.

At the annual general meeting of the Company held on 7 June 2017, an ordinary resolution was passed refreshing the scheme mandate limit. The maximum number of shares of the Company issuable upon exercise of all share options granted and to be granted under the Scheme is an amount equivalent to 10% of the shares of the Company in issue as at 7 June 2017. This limit can further be refreshed by the shareholders of the Company in a general meeting in accordance with the provisions of the Listing Rules. The maximum number of shares issuable under share options granted to each eligible participant under the Scheme within any twelve-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders’ approval in a general meeting.

There were no share options granted and exercised during the years ended 31 December 2022 and 2021. There were no share options outstanding as at 31 December 2022 and 2021.

33. 購股權計劃

本公司營運一項經股東於二零一四年十一月十一日批准之購股權計劃(「該計劃」)。根據該計劃，本公司董事可酌情向本公司或其任何附屬公司之任何合資格參與者(包括任何董事)授出購股權以認購本公司股份，惟須遵照該計劃所規定之條款及條件。參與者就每批獲授之購股權支付名義代價1港元。根據購股權接納股份之期間由本公司之董事局不時釐定，惟有關期間不得超過購股權授出日期起計十年。

購股權之行使價由董事釐定，並不得少於(i)本公司股份於購股權授出日期在聯交所所報之收市價；及(ii)本公司股份於緊接授出日期前五個營業日在聯交所所報之平均收市價之較高者。

一項有關更新計劃授權限額之普通決議案已於本公司在二零一七年六月七日舉行之股東週年大會上獲得通過。於根據該計劃所授出或將予授出之所有購股權獲行使時，本公司可發行之股份數目最多相等於本公司於二零一七年六月七日已發行股份之10%。此限額可經本公司股東根據上市規則之條文於股東大會進一步更新。於任何十二個月期間，授予各合資格參與者之購股權可發行之股份數目最多以本公司於任何時間已發行股份之1%為限。任何超過此限額之購股權須經股東於股東大會上批准方可進一步授予。

截至二零二二年及二零二一年十二月三十一日止年度，並無授出或行使購股權。於二零二二年及二零二一年十二月三十一日，並無購股權尚未行使。

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34. EMPLOYEE RETIREMENT BENEFITS

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately. The Group has no other material obligations for the payment of pension benefits associated with the MPF Scheme beyond the annual contributions described above.

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in a defined contribution retirement scheme organised by the local government, whereby the Group is required to make contributions to the pension fund scheme at a certain percentage of the employees’ relevant basic salaries. Contributions to the scheme vest immediately.

The Group’s contributions to employee retirement benefits for the year ended 31 December 2022 were HK\$1,443,000 (2021: HK\$1,429,000). As at 31 December 2022, there was no material outstanding contribution to employee retirement benefits.

35. CAPITAL COMMITMENTS

Capital commitments outstanding as at 31 December 2022 and 2021 not provided for in the consolidated financial statements were as follows:

Production sharing contract:
– Contracted but not provided for

產品分成合同：
– 已訂約但未撥備

34. 僱員退休福利

本集團根據香港強制性公積金條例為受香港僱傭條例之司法管轄所聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關薪金之5%向計劃作出供款，相關每月收入以30,000港元為限。向計劃作出之供款即時歸屬。除上述之年度供款外，本集團並無其他與強積金計劃相關之重大退休福利付款責任。

根據中國相關勞工規則及規例，本集團參與由地方政府設立之定額供款退休計劃，據此，本集團須按僱員相關基本薪金之若干百分比向退休金計劃作出供款。向計劃作出之供款即時歸屬。

於截至二零二二年十二月三十一日止年度，本集團向僱員退休福利計劃作出之供款為1,443,000港元(二零二一年：1,429,000港元)。於二零二二年十二月三十一日，並無重大未支付之僱員退休福利供款。

35. 資本承擔

於二零二二年及二零二一年十二月三十一日，未於綜合財務報表中計提撥備之資本承擔如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Production sharing contract: – Contracted but not provided for	17,807	17,758

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35. CAPITAL COMMITMENTS (Continued)

In addition to the above, Can-Elite entered into the Sixth Modification Agreement with China United regarding the modified PSC on 3 January 2023. Pursuant to the Sixth Modification Agreement, the exploration period of Area A has been further extended to 31 March 2024. In order to complete the above exploration works for preparation of the ODP, Can-Elite is required to utilise a minimum of HK\$9,046,000 (RMB8,000,000) equivalent in US dollars per year towards Area A as the expected minimum exploration expenditure amount. On the same date, Can-Elite and China United entered into the agreement and agreed to release the obligations and liabilities of Can-Elite in Area B under the PSC at no consideration after all necessary arrangements have been performed and accepted by China United.

36. CONTINGENCIES

Environmental contingencies

The Group has not incurred any significant expenditure for environment remediation and is currently not involved in any environmental remediation. In addition, the Group has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. The PRC government, however, has moved and may move further towards more rigorous enforcement of applicable laws and towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to mines, concentrators and smelting plants irrespective of whether they are operating, closed or sold; (ii) the extent of required cleanup efforts; (iii) varying costs of alternative remediation strategies; (iv) changes in environmental remediation requirements; and (v) the identification of new remediation sites. The amount of such future costs is not determinable due to such factors as the unknown magnitude of possible contamination and the unknown timing and extent of the corrective actions that may be required. Accordingly, the outcome of environmental liabilities under proposed or future environmental legislation cannot be reasonably estimated at present, and could be material.

35. 資本承擔(續)

除上文所述外，英發能源及中聯就修訂產品分成合同於二零二三年一月三日訂立第六次修訂協議。根據第六次修訂協議，A區的勘探期已進一步延長至二零二四年三月三十一日。為了就編製總體開發方案完成上述勘探作業，英發能源每年須對A區花費至少9,046,000港元(人民幣8,000,000元)等值的美元，作為其預期的最低限度勘探費用。同日，英發能源與中聯訂立協議，並同意在履行所有必要安排及中聯接納後，將無代價解除英發能源於產品分成合同項下B區的義務及責任。

36. 或然事項

環境或有費用

本集團至今沒有為環保補救產生重大支出，目前亦沒有參與任何環境補救工作。此外，本集團沒有就其業務計提環保補救計劃金額。根據現行法例，管理層相信並無存在可能會對本集團財務狀況或經營業績有重大不利影響之負債。然而，中國政府已經及有可能進一步嚴格地執行適用之法例，並採納更為嚴謹之環保標準。環保方面之負債存在著不少不確定因素，影響本集團估計各項補救措施最終費用之能力。這些不確定因素包括：(i)各個場地，包括但不限於營運中、已關閉和已出售的礦場、選礦廠及冶煉廠所發生污染的確切性質和程度；(ii)所需進行之清理工作之程度；(iii)各種補救措施之成本；(iv)環境補償規定之改變；及(v)確認新補救場地。由於可能污染程度未明及所需採取之補救措施的確實時間和程度亦未明等因素，故無法釐定該等未來費用。故此，依據建議或未來之環境保護法須承擔之環保負債結果無法在目前合理確定，但有可能十分重大。

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37. DISPOSAL OF A SUBSIDIARY

The Group disposed of its 60% equity interest in Strong Way, an indirect non-wholly owned subsidiary of the Company, to a non-controlling party of Strong Way, for a consideration of HK\$1. The disposal was completed on 31 December 2022. The carrying amounts of the assets and liabilities on the dates of disposal were as follows:

37. 出售一間附屬公司

本集團出售其於本公司間接非全資附屬公司昌維之60%權益予昌維之非控股方，代價為1港元。出售於二零二二年十二月三十一日完成。資產及負債於出售日期之賬面值如下：

		For the year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Right-of-use asset	使用權資產	126
Trade and other receivables	貿易及其他應收款項	722
Less: impairment allowance	減：減值撥備	(329)
Cash and cash equivalents	現金及現金等值項目	412
Trade and other payables	貿易及其他應付款項	(25,024)
Lease liabilities	租賃負債	(126)
Net liabilities disposed of	所出售之負債淨額	(24,219)
Gain on disposal of a subsidiary	出售一間附屬公司收益	
Consideration received	已收取代價	—
Net liabilities disposed of	所出售之負債淨額	24,219
Non-controlling interest derecognised	已終止確認之非控股權益	(6,016)
Gain on disposal	出售收益	18,203

An analysis of net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

出售一間附屬公司之現金及現金等值項目流出淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收取現金代價	—
Cash and bank balances disposed of	所出售之現金及銀行結餘	(412)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等值項目流出淨額	(412)

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38. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with related parties

During the year, the Group had the following transactions with related parties in the normal course of business:

38. 關聯方交易

本公司與其附屬公司(即本公司之關聯方)之間的結餘及交易已於綜合入賬時對銷，並無於此附註中披露。有關本集團與其他關聯方之間的交易詳情於下文披露。

(a) 與關聯方之交易

於本年度，本集團於日常業務過程中與關聯方之交易如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Ultimate Holding Company	最終控股公司		
Imputed interest on convertible notes	可換股票據之估算利息	—	48,388
Ultimate Controlling Party	最終控制方		
Loan interest	貸款利息	1,164	—
Commission income	佣金收入	334	236
Handling fee income	手續費收入	—	1
Interest income on IPO financing	首次公開發售融資之利息收入	—	33
Salaries paid	已付薪金	628	738
Ms. Li Dan ("Ms. Li") (note (v))	李丹女士(「李女士」)(附註(v))		
Commission income	佣金收入	928	512
Handling fee income	手續費收入	—	1
Interest income on IPO financing (note (viii))	首次公開發售融資之利息收入 (附註(viii))	—	57
Dividend collection fee income	股息收取費用收入	1	—
Commission income by provision of insurance brokerage service (note (vii))	提供保險經紀服務之佣金收入 (附註(vii))	109	3,269
Ms. Shao Yanxia ("Ms. Shao") (note (vi))	邵艷霞女士(「邵女士」)(附註(vi))		
Commission income	佣金收入	1	13
Handling fee income	手續費收入	—	1
Interest income on IPO financing (note (viii))	首次公開發售融資之利息收入 (附註(viii))	—	23
Salaries paid	已付薪金	1,354	1,128

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38. RELATED PARTY TRANSACTIONS (Continued)

38. 關聯方交易(續)

(b) Outstanding balances with related parties

(b) 與關聯方之間的未償還結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan from	來自下列各方之貸款		
– Ultimate Holding Company (note (i))	– 最終控股公司(附註(i))	97,500	97,500
– Ultimate Controlling Party (notes (ii) and (iii))	– 最終控制方(附註(ii)及(iii))	63,320	66,255
Loans interest payable to	應付下列各方之貸款利息		
– Ultimate Holding Company	– 最終控股公司	9,960	10,010
– Ultimate Controlling Party	– 最終控制方	2,760	4,222
Commission receivables by provision of insurance brokerage service with Ms. Li	向李女士提供保險經紀服務 應收取之佣金	109	–
Accounts payables – cash client's accounts	應付賬款—現金客戶賬款		
– Ultimate Controlling Party	– 最終控制方	–	2,709
– Ms. Li	– 李女士	–	7,166
– Ms. Shao	– 邵女士	–	11
Convertible notes interest payables	可換股票據應付利息		
– Ultimate Holding Company	– 最終控股公司	5,831	5,831
Amounts due to non-controlling interests of a subsidiary (note (iv))	應付一間附屬公司非控股權益之 款項(附註(iv))	–	17,168

Notes:

- (i) The loans were sub-ordinated in nature which were unsecured, interest bearing at 12% to 24% per annum and not repayable within one year in 2020 and changed to unsecured, non-interest bearing and repayable on demand from 1 January 2021.
- (ii) The Ultimate Controlling Party of the Company is Mr. Pan Jibiao.
- (iii) The loans were sub-ordinated in nature which were unsecured, interest bearing at 1% per month and not repayable within one year in 2020 and changed to unsecured, non-interest bearing and repayable on demand from 1 January 2021.
- (iv) None of amounts due to non-controlling interests of a subsidiary since the subsidiary was disposed during the year (2021: unsecured, non-interest bearing and repayable on demand).

附註：

- (i) 貸款屬後償性質，其於二零二零年為無抵押、按年利率12厘至24厘計息及毋須於一年內償還，並於二零二一年一月一日變更為無抵押、免息及須按要求償還。
- (ii) 本公司之最終控制方為盤繼彪先生。
- (iii) 貸款屬後償性質，其於二零二零年為無抵押、按月利率1厘計息及毋須於一年內償還，並於二零二一年一月一日變更為無抵押、免息及須按要求償還。
- (iv) 自年內出售附屬公司以來，概無應付一間附屬公司之非控股權益(二零二一年：無抵押、免息及須按要求償還)。

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38. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (v) Ms. Li is the spouse of Mr. Pan Jibiao.
- (vi) Ms. Shao is the former executive director of the Company. She resigned as at 17 January 2023.
- (vii) On 10 November 2020, GCINT WM a non-wholly-owned subsidiary of the Company, entered into the client agreement dated 10 November 2020 ("Insurance Brokerage Agreement") in relation to the packaged insurance brokerage services provided by GCINT WM to Ms. Li in procuring insurance policies to be taken out with third party insurer(s) with Ms. Li, who is the spouse of the Ultimate Controlling Party, pursuant to which GCINT WM provided a packaged insurance brokerage services to Ms. Li for a term of 12 months commencing from 10 November 2020 and expiring on 9 November 2021. The transactions contemplated under the Insurance Brokerage Agreement constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. For details of the transactions contemplated under the Insurance Brokerage Agreement, please refer to the Company's announcement dated 19 February 2021 and the Company's circular dated 24 May 2021.
- (viii) During 2021, GCINT (HK), an indirect wholly-owned subsidiary of the Company, in its ordinary and usual course of business, have granted a number of loans for the purpose of acquiring securities in the initial public offerings on the Stock Exchange ("IPO Loans") to, among others, Ms. Li and Ms. Shao which constituted connected transactions of the Company under Chapter 14A of the Listing Rules. For details of the IPO Loans, please refer to the circular of the Company dated 30 November 2021.

For the year ended 31 December 2022, the Group effected the following material non-recurring transaction:

On 31 December 2022, Ever Double Investments Limited, which is an immediate holding company of Strong Way, entered into a sales and purchase agreement with non-controlling interests in consideration of the sum of HK\$1 for 600,000 ordinary shares of Strong Way. The Group recognised the gain on disposal of a subsidiary amounting to approximately HK\$18,203,000.

38. 關聯方交易(續)

(b) 與關聯方之間的未償還結餘(續)

附註：(續)

- (v) 李女士為盤繼彪先生之配偶。
- (vi) 邵女士為本公司之前執行董事。彼於二零二三年一月十七日辭任。
- (vii) 於二零二零年十一月十日，本公司之非全資附屬公司金禧國際財富管理與最終控制方之配偶李女士訂立日期為二零二零年十一月十日的客戶協議（「保險經紀協議」），內容有關金禧國際財富管理向李女士提供全套保險經紀服務，以向第三方承保人投購保險，據此，金禧國際財富管理向李女士提供全套保險經紀服務，由二零二零年十一月十日起至二零二一年十一月九日屆滿，為期十二個月。根據上市規則第14A條，保險經紀協議項下擬進行的交易構成本公司的關連交易。有關保險經紀協議項下擬進行的交易詳情，請參閱本公司日期為二零二一年二月十九日的公告及本公司日期為二零二一年五月二十四日的通函。
- (viii) 於二零二一年，本公司之間接全資附屬公司金禧國際證券於其日常及一般業務過程中，已向（其中包括）李女士及邵女士授予多筆貸款，用於在聯交所首次公開發售中取得的證券（「首次公開發售貸款」），其構成本公司於上市規則第14A章項下之關連交易。有關首次公開發售貸款的詳情，請參閱本公司日期為二零二一年十一月三十日之通函。

截至二零二二年十二月三十一日止年度，本集團已進行以下重大非經常性交易：

於二零二二年十二月三十一日，Ever Double Investments Limited（昌維的直接控股公司）與非控股權益訂立買賣協議，昌維600,000股普通股的代價為1港元。本集團確認出售一間附屬公司的收益約18,203,000港元。

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38. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel compensation

Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益
Discretionary bonus	酌情花紅
Retirement scheme contributions	退休計劃供款

Total remuneration is included in "staff costs" (note 12).

38. 關聯方交易(續)

(c) 重要管理層成員報酬

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
5,829	5,724
—	—
102	108
5,931	5,832

總酬金已計入「員工成本」(附註12)。

39. EVENTS AFTER THE REPORTING PERIOD

The deemed disposal for contracted CBM exploration area and further update of CBM business

On 3 January 2023, Can-Elite has entered into an agreement with China United. Pursuant to the terms and conditions of the said agreement, each of Can-Elite and China United agreed to release the obligations and liabilities of Can-Elite in Area B under the PSC at no consideration after all necessary arrangements have been performed and accepted by China United. On the same date, Can-Elite has entered into the Sixth Modification Agreement with China United to modify certain terms of the PSC.

Sales Framework Agreement signed

On 12 January 2023, the Company's indirect wholly-owned subsidiary, Alpha Guidance Limited entered into a sales framework agreement (the "Framework Agreement") with Dalian Puhua Petroleum and Chemical Company Limited* (大連普華石油化工有限公司) ("Dalian Puhua"), pursuant to which Dalian Puhua shall supply to the Group fuel oil and refined oil from time to time during the terms of the Framework Agreement.

The Framework Agreement shall be valid for the period from the date of the Framework Agreement to 31 December 2023. According to the terms and conditions of the Framework Agreement, once the terms of each purchase transaction have been agreed, the Group and Dalian Puhua shall enter into definitive agreement(s) to set out the detailed terms and conditions of the relevant transaction.

39. 呈報期後事項

合約煤層氣勘探區之視作出售事項及煤層氣業務之進一步最新資料

於二零二三年一月三日，英發能源及中聯訂立該協議。根據該協議的條款及條件，英發能源及中聯各自同意於作出所有必要安排及中聯接納後，將無代價解除英發能源於產品分成合同項下B區的義務及責任。同日，英發能源與中聯訂立第六次修訂協議，以修訂產品分成合同的若干條款。

已簽署銷售框架協議

於二零二三年一月十二日，本公司間接全資附屬公司標領有限公司與大連普華石油化工有限公司(「大連普華」)訂立銷售框架協議(「框架協議」)，據此，大連普華應於框架協議有效期內不時向本集團提供燃料油及成品油。

框架協議應自框架協議日期起至二零二三年十二月三十一日期間有效。根據框架協議的條款及條件，一旦採購交易的條款獲達成，本集團與大連普華應訂立最終協議，以載列相關交易的詳盡條款及條件。

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

40. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

40. 公司層面財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Interest in subsidiaries, net	於附屬公司之權益，淨額	—	—
Right-of-use asset	使用權資產	3,134	22,603
Rental deposit	租賃按金	3,043	2,622
		6,177	25,225
Current assets	流動資產		
Amounts due from subsidiaries, net	應收附屬公司款項，淨額	8,003	87,091
Other receivables	其他應收款項	406	4,828
Cash and bank balances	現金及銀行結餘	11,216	17,457
		19,625	109,376
Current liabilities	流動負債		
Bonds	債券	—	9,999
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,460	107,510
Lease liabilities	租賃負債	10,129	8,765
Other payables	其他應付款項	8,755	10,144
		126,344	136,418
Net current liabilities	流動負債淨額	(106,719)	(27,042)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

40. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 40. 公司層面財務狀況表(續)

(Continued)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債	(100,542)	(1,817)
Non-current liability	非流動負債		
Lease liabilities	租賃負債	5,034	14,943
Net liabilities	負債淨額	(105,576)	(16,760)
Capital and reserves	資本及儲備		
Share capital	股本	2,551,588	2,551,588
Reserves	儲備	(2,657,164)	(2,568,348)
Capital deficiency	資本虧絀	(105,576)	(16,760)

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 31 March 2023 and are signed on its behalf by:

本公司財務狀況表經董事局於二零二三年三月三十一日批准及授權刊發，並由下列董事代表簽署：

Wong Man Keung
黃文強
DIRECTOR
董事

Lee Nga Ching
李雅貞
DIRECTOR
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

40. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

Note:

Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

40. 公司層面財務狀況表(續)

附註：

有關本公司個別儲備部分於年初及年末之變動詳情載列如下：

		Special capital reserve 特別資本儲備 HK\$'000 千港元 (note 41(a)) (附註41(a))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	579,799	(3,087,225)	(2,507,426)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	—	(60,922)	(60,922)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	579,799	(3,148,147)	(2,568,348)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	—	(88,816)	(88,816)
At 31 December 2022	於二零二二年十二月三十一日	579,799	(3,236,963)	(2,657,164)

Pursuant to the reductions in capital of the Company in 2003 ("2003 Capital Reduction"), 2009 ("2009 Capital Reduction") and 2012 ("2012 Capital Reduction"), the Company has undertaken that in the event of its making any future recoveries in respect of the provisions against certain specific subsidiaries as at 31 December 2002, 2008 and 2011, respectively, all such recoveries up to maximum amounts of HK\$367,938,000 in relation to 2003 Capital Reduction, HK\$130,663,000 in relation to 2009 Capital Reduction and HK\$171,025,000 in relation to 2012 Capital Reduction, will be credited to a special capital reserve of the Company, which shall not be treated as realised profits for the purpose of section 79B of the predecessor Hong Kong Companies Ordinance (Cap. 32) and shall be treated as an un-distributable reserve of the Company for the purpose of section 79C of the predecessor Hong Kong Companies Ordinance (Cap. 32).

No credit transfer to this special capital reserve was made by the Company in 2022 and 2021.

因本公司於二零零三年(「二零零三年股本削減」)、二零零九年(「二零零九年股本削減」)及二零一二年(「二零一二年股本削減」)之股本削減關係，本公司已承諾，倘本公司於未來收回本公司分別於二零零二年、二零零八年及二零一一年十二月三十一日就若干指定附屬公司提供之撥備，則所有該等收回金額(就二零零三年股本削減而言最高為367,938,000港元，就二零零九年股本削減而言最高為130,663,000港元，就二零一二年股本削減而言最高為171,025,000港元)將撥入本公司之特別資本儲備內，且就原香港公司條例(第32章)第79B條而言不會被視為已實現溢利，而須就原香港公司條例(第32章)第79C條作為本公司之不可分派儲備處理。

於二零二二年及二零二一年，本公司概無轉撥進賬至特別資本儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

41. RESERVES

(a) Special capital reserve

Pursuant to 2009 Capital Reduction and 2012 Capital Reduction, the amounts of HK\$492,172,000 and HK\$87,627,000 by which the capital reductions exceed the total accumulated losses of permanent nature of the Company as at 31 December 2008 and 31 December 2011, have been credited to a special capital reserve of the Company which shall not be treated as realised profits for the purpose of section 79B of the predecessor Hong Kong Companies Ordinance (Cap. 32) and shall be treated as an un-distributable reserve of the Company for the purpose of section 79C of the predecessor Hong Kong Companies Ordinance (Cap. 32).

(b) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries and foreign operations. The reserve is dealt with in accordance with the accounting policies in note 3(g) to the consolidated financial statements.

(c) Distributable reserves

As at 31 December 2022, the aggregate amount of reserves available for distribution to owners of the Company, as calculated under the provisions of Part 6 of the new Hong Kong Companies Ordinance (Cap.622), with reference to section 79B of the predecessor Hong Kong Companies Ordinance (Cap. 32) was Nil (2021: Nil).

41. 儲備

(a) 特別資本儲備

根據二零零九年股本削減及二零一二年股本削減，股本削減中超過本公司於二零零八年十二月三十一日及二零一一年十二月三十一日之永久性累計虧損總額之部分492,172,000港元及87,627,000港元已撥入本公司之特別資本儲備內，就原香港公司條例(第32章)第79B條而言不會被視為已實現溢利，而須就原香港公司條例(第32章)第79C條作為本公司之不可分派儲備處理。

(b) 匯兌儲備

匯兌儲備包括所有換算海外附屬公司及海外業務之財務報表時所產生之匯兌差額。儲備乃根據綜合財務報表附註3(g)所載之會計政策處理。

(c) 可供分派儲備

於二零二二年十二月三十一日，可供分派予本公司擁有人之儲備總額(根據新香港公司條例(第622章)第6部分之條文並參考原香港公司條例(第32章)第79B條計算)為無(二零二一年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

42. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債指該等於本集團綜合現金流量表中分類為融資活動現金流量之現金流量或未來現金流量。

		Lease liabilities	Other borrowing, unsecured	Bonds	Convertible notes – embedded derivatives 可換股票據 – 內含衍生工具	Convertible notes – liabilities portion 可換股票據 – 負債部分	Borrowings	Loan from Ultimate Holding Company 來自最終控股公司之貸款	Loan from Ultimate Controlling Party 來自最終控制方之貸款	Total 合計
		租賃負債 HK\$'000 (Note 31) (附註31)	其他借款， 無抵押 HK\$'000 (Note 27) (附註27)	債券 HK\$'000 (Note 29) (附註29)	衍生工具 HK\$'000 千港元	可換股票據 HK\$'000 千港元	借款 HK\$'000 千港元	貸款 HK\$'000 (Note 30) (附註30)	貸款 HK\$'000 (Note 30) (附註30)	合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	34,082	11,749	9,996	46,234	311,945	–	107,655	68,220	589,881
New leases entered	新訂租賃	279	–	–	–	–	–	–	–	279
Financing cash flows	融資現金流量	(9,961)	–	–	–	–	(20,000)	–	–	(29,961)
Addition	添置	–	–	–	–	–	20,000	–	–	20,000
Interest paid	已付利息	(4,300)	–	(700)	–	–	(65)	–	–	(5,065)
Interest payable	應付利息	–	–	–	–	(5,732)	–	(145)	–	(5,877)
Interest expenses	利息開支	4,300	–	703	–	48,388	65	–	–	53,456
Changes in fair value	公平值變動	–	–	–	(34,383)	–	–	–	–	(34,383)
Conversion of convertible notes	轉換可換股票據	–	–	–	(11,851)	(354,601)	–	–	–	(366,452)
Exchange adjustment	匯兌調整	59	389	–	–	–	–	–	2,257	2,705
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	24,459	12,138	9,999	–	–	–	107,510	70,477	224,583
New leases entered	新訂租賃	157	–	–	–	–	–	–	–	157
Financing cash flows	融資現金流量	(9,183)	–	(10,000)	–	–	–	–	–	(19,183)
Addition	添置	–	–	–	–	–	–	–	2,328	2,328
Interest paid	已付利息	(2,975)	–	(440)	–	–	–	(50)	(1,164)	(4,629)
Interest expenses	利息開支	2,975	–	441	–	–	–	–	–	3,416
Derecognition	終止確認	(116)	–	–	–	–	–	–	–	(116)
Disposal of a subsidiary	出售一間附屬公司	(126)	–	–	–	–	–	–	–	(126)
Exchange adjustment	匯兌調整	(28)	(952)	–	–	–	–	–	(5,561)	(6,541)
At 31 December 2022	於二零二二年十二月三十一日	15,163	11,186	–	–	–	–	107,460	66,080	199,889

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Results	業績					
Revenue from continuing operations	來自持續經營業務之收益	44,747	30,008	61,208	–	559
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(158,106)	(64,174)	(65,043)	(504,336)	(656,434)
Income tax	所得稅	5,869	2,382	111	108,572	127,083
Loss for the year from continuing operations	來自持續經營業務之年度虧損	(152,237)	(61,792)	(64,932)	(395,764)	(529,351)
Discontinued operations (Loss) profit from discontinued operations	已終止業務來自已終止業務之(虧損)溢利	(3,930)	(637)	305	(1,397)	(1,440)
Loss for the year	年度虧損	(156,167)	(62,429)	(64,627)	(397,161)	(530,791)
Other comprehensive (expense) income for the year	年度其他全面(開支)收入	(957)	(5,288)	(6,577)	3,197	(33,081)
Total comprehensive expense for the year	年度全面開支總額	(157,124)	(67,717)	(71,204)	(393,964)	(563,872)
(Loss) profit for the year attributed to:	應佔年度(虧損)溢利:					
Owners of the Company	本公司擁有人					
– from continuing operations	– 來自持續經營業務	(152,201)	(61,802)	(64,908)	(395,764)	(529,351)
– from discontinued operations	– 來自已終止業務	(3,558)	(158)	539	(1,027)	(1,101)
Non-controlling interests	非控股權益					
– from continuing operations	– 來自持續經營業務	(36)	10	(24)	–	–
– from discontinued operations	– 來自已終止業務	(372)	(479)	(234)	(370)	(339)
		(156,167)	(62,429)	(64,627)	(397,161)	(530,791)
		As at 31 December 於十二月三十一日				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	124,383	366,232	361,908	190,954	690,821
Total liabilities	負債總額	(250,739)	(341,480)	(745,016)	(518,688)	(652,371)
(Capital deficiency) total equity	(資本虧絀)總權益	(126,356)	24,752	(383,108)	(327,734)	38,450
Non-controlling interests	非控股權益	50	5,658	4,849	4,904	4,534
(Capital deficiency) equity attributable to owners of the Company	本公司擁有人應佔(資本虧絀)權益	(126,306)	30,410	(378,259)	(322,830)	42,984



Golden Century International Holdings Group Limited
金禧國際控股集團有限公司

