



CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED
中國能源開發控股有限公司*

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 00228

* For identification purposes only 僅供識別

2024

ANNUAL REPORT
年報



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Board of Directors

Executive Director

Mr. Liu Wenxuan (*Chairman of the Board*)

(Appointed on 19 July 2024)

Mr. Liu Dong (*Chief Executive Officer*)

(Appointed on 30 April 2024)

Mr. Zhao Guoqiang

(Resigned on 30 April 2024)

Non-executive Director

Mr. Yan Danhua

(Appointed on 19 July 2024)

Mr. Chen Jianxin

(Appointed on 19 July 2024)

Independent Non-executive Directors

Mr. Zhang Zhenming

Mr. Cheng Chun Ying

(Resigned on 20 December 2024)

Ms. Chin Ying Ying

(Appointed on 20 December 2024)

Mr. Lee Man Tai

Audit Committee

Mr. Lee Man Tai (*Chairman*)

Mr. Zhang Zhenming

Mr. Cheng Chun Ying

(Resigned on 20 December 2024)

Mr. Yan Danhua

(Appointed on 19 July 2024)

Mr. Chen Jianxin

(Appointed on 19 July 2024)

Ms. Chin Ying Ying

(Appointed on 20 December 2024)

董事會

執行董事

劉文選先生 (*董事會主席*)

(於二零二四年七月十九日被委任)

劉東先生 (*行政總裁*)

(於二零二四年四月三十日被委任)

趙國強先生

(於二零二四年四月三十日辭任)

非執行董事

嚴丹華先生

(於二零二四年七月十九日被委任)

陳建新先生

(於二零二四年七月十九日被委任)

獨立非執行董事

張振明先生

鄭振鷹先生

(於二零二四年十二月二十日辭任)

錢盈盈女士

(於二零二四年十二月二十日被委任)

李文泰先生

審核委員會

李文泰先生 (*主席*)

張振明先生

鄭振鷹先生

(於二零二四年十二月二十日辭任)

嚴丹華先生

(於二零二四年七月十九日被委任)

陳建新先生

(於二零二四年七月十九日被委任)

錢盈盈女士

(於二零二四年十二月二十日被委任)

Nomination Committee

Mr. Liu Wenxuan (*Chairman*)
(Appointed on 20 December 2024)
Mr. Cheng Chun Ying
(Resigned on 20 December 2024)
Mr. Lee Man Tai
Mr. Zhang Zhenming
Mr. Liu Dong
(Appointed on 19 July 2024)
Ms. Chin Ying Ying
(Appointed on 20 December 2024)

Remuneration Committee

Mr. Lee Man Tai (*Chairman*)
(Appointed on 20 December 2024)
Mr. Cheng Chun Ying
(Resigned on 20 December 2024)
Mr. Zhang Zhenming
Mr. Liu Dong
(Appointed on 19 July 2024)
Mr. Liu Wenxuan
(Appointed on 19 July 2024)
Ms. Chin Ying Ying
(Appointed on 20 December 2024)

Company Secretary

Mr. Siu Kai Chun FCPA (HK)

Authorised Representatives

Mr. Liu Dong
(Appointed on 30 April 2024)
Mr. Zhao Guoqiang
(Resigned on 30 April 2024)
Mr. Siu Kai Chun FCPA (HK)

Company's Website

<http://www.cnenergy.com.hk>

Investor Relations Contact

Email address: compsec@cnenergy.com.hk

提名委員會

劉文選先生 (*主席*)
(於二零二四年十二月二十日被委任)
鄭振鷹先生
(於二零二四年十二月二十日辭任)
李文泰先生
張振明先生
劉東先生
(於二零二四年七月十九日被委任)
錢盈盈女士
(於二零二四年十二月二十日被委任)

薪酬委員會

李文泰先生 (*主席*)
(於二零二四年十二月二十日被委任)
鄭振鷹先生
(於二零二四年十二月二十日辭任)
張振明先生
劉東先生
(於二零二四年七月十九日被委任)
劉文選先生
(於二零二四年七月十九日被委任)
錢盈盈女士
(於二零二四年十二月二十日被委任)

公司秘書

蕭啟晉先生 FCPA (HK)

授權代表

劉東先生
(於二零二四年四月三十日被委任)
趙國強先生
(於二零二四年四月三十日辭任)
蕭啟晉先生 FCPA (HK)

公司網址

<http://www.cnenergy.com.hk>

投資者關係聯絡

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Registered Office

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Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business

Office J, 29/F, Plaza 88
No. 88 Yeung Uk Road, Tsuen Wan
New Territories, Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
(Formerly known as SMP Partners (Cayman) Limited)
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Legal Advisers to the Company

P.C. Woo & Co. (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

Auditor

ZHONGHUI ANDA CPA Limited

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of Communication (Hong Kong) Limited
DBS Bank (HK) Limited

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港新界
荃灣楊屋道88號
荃灣88廣場二十九樓J室

股份過戶登記總處

Suntera (Cayman) Limited
(前稱 SMP Partners (Cayman) Limited)
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

本公司之法律顧問

胡百全律師事務所(有關香港法律)
康德明律師事務所(有關開曼群島法律)

核數師

中匯安達會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
交通銀行(香港)有限公司
星展銀行(香港)有限公司

To Shareholders:

On behalf of the board of Directors (the “**Board**”), I hereby present the results of China Energy Development Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2024.

Operating Results

During the year ended 31 December 2024 (the “**year**”) and at present, the Group has been principally engaged in exploration, production and distribution of natural gas in the PRC. During the year, the Group recorded an audited consolidated gross amount from operations (“**revenue**”) of approximately HK\$300,101,000 (2023: HK\$332,034,000), mainly contributed by the production and distribution of natural gas. During the year, neither the money lending business segment nor the sales of food and beverages segment contributed any revenue to the Group (2023: both Nil).

Due to the technical problems incurred in certain gas fields such as water and slurry blockage during the year, the Group produced approximately 431.0 million cubic meters of natural gas, representing a decrease of approximately 9.8% compared with the last year. The revenue from the production and distribution of natural gas business for the year was approximately HK\$300,101,000, representing a decrease of approximately HK\$31,933,000 or 9.6% compared with the same period of last year.

Earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) decreased from approximately HK\$219,443,000 for the year ended 31 December 2023 to approximately HK\$174,027,000 for the year ended 31 December 2024 by approximately HK\$45,416,000 or 20.7% which was in line with the decrease in revenue by approximately HK\$31,933,000 or 9.6% year-on-year.

致各位股東：

本人謹代表董事會（「**董事會**」）提呈中國能源開發控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）截至二零二四年十二月三十一日止年度之業績。

經營業績

截止二零二四年十二月三十一日（「**本年度**」）及目前，本集團一直主要在中國從事天然氣之勘探、生產及分銷。於本年度，本集團錄得經審核綜合經營業務總額（「**營業額**」）約300,101,000港元（截至二零二三年十二月三十一日止年度：約332,034,000港元），主要歸功於生產及銷售天然氣。年內放債業務分部及銷售食品及飲料分部兩者皆無為本集團貢獻任何收益（二零二三年：皆無）。

由於若干氣井於本年度出現技術問題如水及淤泥堵塞，本集團生產約431.0百萬立方米的天然氣，較去年同期減少約9.8%。本年度生產及分銷天然氣業務的營業額約為300,101,000港元，較去年同期減少約31,933,000港元或9.6%。

未扣除利息、稅項、折舊及攤銷前溢利由截至二零二三年十二月三十一日止年度約219,443,000港元減少至截至二零二四年十二月三十一日止年度約174,027,000港元，按年減少約45,416,000港元或20.7%，對應收益按年減少約31,933,000港元或9.6%。

Provision for impairment of property, plant and equipment of approximately HK\$1,803,000 for the year ended 31 December 2023 increased to provision for impairment of property, plant and equipment of approximately HK\$9,121,000 inclusive of provision for impairment of the properties in Hong Kong of approximately HK\$4,788,000 for the year ended 31 December 2024 whereas provision for impairment of intangible assets of approximately HK\$3,330,000 for the year ended 31 December 2023 increased to provision for impairment of intangible assets of approximately HK\$4,554,000 for the year ended 31 December 2024. This was the result of widen up the difference between the recoverable amount of the cash generating unit ("CGU") of the Kashi Project as at 31 December 2024 and the carrying amount of the CGU of the Kashi Project as at 31 December 2024. In addition, the fair value of the properties in Hong Kong fell below the carrying value as at 31 December 2024.

For calculation of the recoverable amount of the CGU of the Kashi Project, the key quantitative inputs included the current year and budgeted years' net profit and cash flows to the Kashi Project and the pre-tax discount rate of 16.0% for the year ended 31 December 2024 (2023: 16.8%). The carrying amount of the CGU of the Kashi Project as at 31 December 2024 of approximately HK\$2,040,678,000 which exceeded the recoverable amount of the CGU of the Kashi Project as at 31 December 2024 of approximately HK\$2,031,791,000 to bring out the provision for impairment of intangible assets of approximately HK\$4,554,000 and the provision for impairment of property, plant and equipment of approximately HK\$4,333,000 respectively.

The impairment assessment as at 31 December 2024 was made by APAC Asset Valuation and Consulting Limited, an independent third party valuer (the "valuer"). The methodology, the key general and specific assumptions on which the valuer had based its determination of the CGU's recoverable amount as at 31 December 2024 were the same as those adopted for the assessment as at 31 December 2023.

The valuer has also made assessment of the fair value of the properties in Hong Kong as at 31 December 2024. Provision for impairment of property, plant and equipment of approximately HK\$4,788,000 was made for the variance arisen between the fair value and the carrying value.

截至二零二三年十二月三十一日止年度物業、廠房及設備減值撥備約1,803,000港元增加至截至二零二四年十二月三十一日止年度物業、廠房及設備減值撥備約9,121,000港元包括對香港物業作出減值撥備約4,778,000港元，而截至二零二三年十二月三十一日止年度無形資產減值撥備約3,330,000港元增加至截至二零二四年十二月三十一日止年度無形資產減值撥備約4,554,000港元。這是由於喀什項目截至二零二四年十二月三十一日止的現金產生單位（「CGU」）的可收回金額與截至二零二四年十二月三十一日止CGU的帳面金額之間的差異擴闊。除此以外，香港物業的公平值跌低於二零二四年十二月三十一日之賬面值。

在計算喀什項目的CGU的可收回金額時，主要的量化輸入數據包括喀什項目本年度和預算年度的淨利潤和現金流以及截至二零二四年十二月三十一日止除稅前折現率16.0%（二零二三年：16.8%）。於二零二四年十二月三十一日，喀什項目的CGU之賬面金額約2,040,678,000港元，超過喀什項目CGU於二零二四年十二月三十一日的可收回金額約2,031,791,000港元，分別帶來無形資產減值撥備約4,554,000港元及物業、廠房及設備減值約4,333,000港元。

亞太資產評估及顧問有限公司為一間獨立第三者評估師（「評估師」）編製於二零二四年十二月三十一日的減值評估。評估師在決定截至二零二四年十二月三十一日止的CGU的可收回金額時所依據的方法，主要一般和具體假設，與於二零二三年十二月三十一日所採用的一致。

評估師亦為二零二四年十二月三十一日之香港物業作公平值評估。公平值與賬面值差異已經反映在物業、廠房及設備減值撥備約4,788,000港元。

Increase in other operating expenses by approximately HK\$10,457,000 or 103.0% to approximately HK\$20,607,000 was mainly due to duty fee on the gain of transfer of mining rights of approximately HK\$6,825,000.

Profit attributable to owners of the Company decreased by approximately HK\$42,185,000 or 60.7% to approximately HK\$27,344,000 for the year ended 31 December 2024. This was also mainly due to increase in provision for impairment of property, plant and equipment of approximately HK\$7,318,000, increase in provision for impairment of intangible assets of approximately HK\$1,224,000, increase in income tax charge of approximately HK\$7,804,000, increase in staff costs by approximately HK\$1,713,000, increase in other operating expenses of approximately HK\$10,457,000 and increase in fair value loss of financial assets at fair value through profit or loss of approximately HK\$6,076,000, offset by decrease in depreciation of right-of-use assets of approximately HK\$5,706,000 and decrease in finance costs of approximately HK\$13,117,000.

Decrease in EBITDA margin by 8.1% year-on-year to 58.0% for the year ended 31 December 2024 with decrease in net profit margin by 11.8% year-on-year to 8.9% for the year ended 31 December 2024 was mainly due to the above reasons mentioned in decrease in profit for the year ended 31 December 2024.

Exchange differences on translation of foreign operations

As a result of improved depreciation of Renminbi (“RMB”) against the Hong Kong Dollars (“HKD”) during the year ended 31 December 2024, the exchange differences on translation of foreign operations attributable to owners of the Company decreased from exchange loss of approximately HK\$63,177,000 for the year ended 31 December 2023 to exchange loss of approximately HK\$50,483,000 for the year ended 31 December 2024. Meanwhile, the exchange differences on translation of foreign operations attributable to non-controlling interests also decreased from exchange loss of approximately HK\$465,000 for the year ended 31 December 2023 to exchange loss of approximately HK\$325,000 for the year ended 31 December 2024.

Such exchange difference just represented the translation difference of currency between RMB and the HKD in the presentation of consolidated financial statements and did not have any significant impact on the operations of the Group.

其他經營開支增加約10,457,000港元或103.0%至約20,607,000港元，主要原因是礦業權出收益讓徵收約6,825,000港元。

本公司擁有人應佔溢利減少約42,185,000港元或60.7%至截至二零二四年十二月三十一日止的27,344,000港元。主要是由於物業、廠房及設備減值撥備按年增加7,318,000港元，無形資產減值撥備按年增加1,224,000港元，所得稅支出按年增加約7,804,000港元，員工成本按年增加約1,713,000港元，其他經營開支增加約10,457,000港元，及按公平價值計入損益之金融資產之公平價值虧損按年增加約6,076,000港元，惟部份被使用權資產折舊按年減少約5,706,000港元及融資成本按年減少約13,117,000港元所抵銷。

截至二零二四年十二月三十一日止未計利息、稅項、折舊、攤銷及非營運項目之溢利率按年減少8.1%至58.0%而截至二零二四年十二月三十一日止淨利潤率按年則下降11.8%至8.9%。主要是由於以上提及截至二零二四年十二月三十一日止溢利下跌原因。

境外業務之匯兌差額

由於截至二零二四年十二月三十一日止人民幣（「人民幣」）對港幣（「港幣」）的貶值有所改善，由截至二零二三年十二月三十一日止匯兌虧損約63,177,000港元減少至截至二零二四年十二月三十一日止年度的匯兌虧損約50,483,000港元。同時，非控股權益應佔境外業務的匯兌差額從截至二零二三年十二月三十一日止年度的匯兌虧損約465,000港元減少至了截至二零二四年十二月三十一日止年度的匯兌虧損約325,000港元。

該匯兌差額只代表在綜合財務報表中人民幣和港幣之間的貨幣折算差額，並沒有對集團的經營產生任何重大影響。

Exploration and evaluation assets

The exploration and evaluation assets represented costs directly associated with exploratory wells (drilling cost and others) that are capitalised and pending a determination of whether sufficient quantities of potentially economic gas reserves have been discovered.

During the year ended 31 December 2024, the Directors considered that the exploration and evaluation assets capitalised in the previous years and utilised for generating revenue in the development stage should be reclassified as oil properties under Property, Plant and Equipment.

As mentioned in note 17 to the financial statements on page 132 of this report, during the year ended 31 December 2024, the Group did not incur any exploration and evaluation cost (2023: Nil), and exploration and evaluation assets of approximately HK\$256,000 (2023: Nil) which was transferred to oil properties under Property, Plant and Equipment. This was the reason why the exploration and evaluation assets decreased by approximately HK\$256,000 year-on-year to Nil as at 31 December 2024.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represented the fair value of listed equity securities based on quoted market price (level 1 fair value measurement) as at 31 December 2024. Decline of financial assets at fair value through profit or loss by approximately HK\$12,475,000 or 45.8% year-on-year to approximately HK\$14,776,000 as at 31 December 2024 was mainly due to disposal of part of financial assets at fair value through profit or loss and poor market sentiment under the unsteady economic environment during the year ended 31 December 2024.

勘探及評估資產

勘探及評估資產指勘探井之直接相關成本（鑽探成本及其他），其將資本化，而尚待釐定是否已發現足夠數量的具潛在經濟效益的天然氣儲備。

截至二零二四年十二月三十一日止，董事認為已於往年度資本化並於發展階段用於產生收益之勘探及評估資產應重新分類為物業、廠房及設備項下之石油物業。

如本報告第132頁的財務報表附註17所述，截至二零二四年十二月三十一日止集團並沒有產生任何勘探和評估成本（二零二三年：無），以及勘探和評估資產約256,000港元（二零二三年：無）被重新分類到物業、廠房和設備下的石油物業。所以勘探及評估資產按年減少約256,000港元至於二零二四年十二月三十一日為零。

按公平價值計入損益之金融資產之公平價值

按公平價值計入損益之金融資產之公平價值指截至二零二四年十二月三十一日止基於市場報價之上市股本證券公平價值（第一級公平價值計量）。截至二零二四年十二月三十一日止按公平價值計入損益之金融資產之公平價值按年減少約12,475,000港元或45.8%至14,776,000港元，主要是由於截至二零二四年十二月三十一日止處置部份按公平價值計入損益之金融資產及不穩定經濟影響下股票市場氣氛較差。

Other payables and accruals

Other payables and accruals represented balances payable to contractors engaged by the Group to perform exploration, evaluation and development works on the area designated in the Petroleum Contract, and the receipt in advance from China National Petroleum Corporation (“**CNPC**”) as at 31 December 2024. Decrease in other payables and accruals by approximately HK\$15,421,000 or 12.3% year-on-year to approximately HK\$109,620,000 as at 31 December 2024 was mainly due to settlement of payable to contractors of approximately HK\$11,075,000 during the year ended 31 December 2024.

Other borrowings

The other borrowings represented pledged and unsecured borrowings which were denominated in RMB repayable within a year from the drawdown date. Other borrowings amounted to approximately RMB249,341,000 (equivalent to approximately HK\$261,808,000) are repayable before 31 December 2025.

Business Review

Exploration, Production and Distribution of Natural Gas Segment

The Petroleum Contract

The Company's indirectly wholly-owned subsidiary, China Era Energy Power Investment (Hong Kong) Limited (“**China Era**”) entered into a petroleum contract (the “**Petroleum Contract**”) with CNPC for the drilling, exploration, development and production of oil and/or natural gas within the specified site located in North Kashi Block, Tarim Basin, Xinjiang, PRC (“**Kashi Project**”). The Petroleum Contract is for a term of 30 years commencing 1 June 2009.

Under the Petroleum Contract, China Era shall apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development and production of oil and/or natural gas within the site. In the event that any oil field and/or gas field is discovered within the site, the development and production costs shall be borne by CNPC and China Era in the proportion of 51% and 49%, respectively.

其他應付款項及應計款項

其他應付款項及應計款項指於二零二四年十二月三十一日應付予本集團委聘於按石油合約指定之區域進行勘探、評估及開發工作之承建商的結餘及來自中國石油集團之預收款項。其他應付款項及應計款項按年減少約15,421,000港元或12.3%至截至二零二四年十二月三十一日止約109,620,000港元，主要是在截止二零二四年十二月三十一日止年度內與承建商結算餘額約11,075,000港元。

其他借貸

其他借貸指以人民幣計值已抵押及無抵押貸款，自提款之日起1年內償還。其他借貸金額約人民幣249,341,000元（等值約261,808,000港元）需於二零二五年十二月三十一日前償還。

業務回顧

天然氣勘探、生產及分銷分部

石油合約

本公司之間接全資附屬公司中國年代能源投資(香港)有限公司(「**中國年代**」)與中國石油集團訂立一份石油合約(「**石油合約**」)，以於中國新疆塔里木盆地喀什北區塊之指定地點鑽探、勘探、開發及生產石油及／或天然氣(「**喀什項目**」)。石油合約年期自二零零九年六月一日起，為期30年。

根據石油合約，中國年代將採用適當及先進的技術及管理專才，並指派稱職的專家在該地點進行勘探、開發及生產石油及／或天然氣。倘在該地點內發現任何油田及／或氣田，中國石油集團及中國年代將分別按51%及49%的比例承擔開發及生產成本。

According to the Petroleum Contract, the exploration period covers 6 years. The managements have devoted much of its resources during the period in exploration and research studies. On 6 December 2017, China Era and CNPC entered into a supplemental and amendment agreement to the Petroleum Contract (the “**Supplemental Agreement**”) extending the First Phase exploration period to 5 December 2017 and agreeing on the aggregation of the costs incurred by CNPC between 1 June 2009 and 5 December 2017 with the pre-contract costs. The costs incurred between 1 June 2009 and 31 December 2015 was in the amount of RMB651,653,000 (mainly including three completed wells, reconstruction of natural gas processing plant and the operating costs incurred during the period). In 2018, the cost incurred by CNPC between 1 January 2016 and 31 December 2017 in the amount of approximately RMB94,042,000 was confirmed. On 20 June 2019, China Era and CNPC entered into a second supplemental agreement to the Petroleum Contract (the “**2nd Supplemental Agreement**”), which agreed the amount of profit sharing between 2009 and 2017.

The filing of the Overall Development Program (“**ODP**”) was completed on 8 July 2019, and the development period of the Kashi Project commenced with effect from 9 July 2019. Following to the operation of the new gas processing facilities on 1 July 2020, the Joint Management Committee of North Kashi Block Cooperations Project resolved that the commercial production stage commenced with effect from 1 October 2020. During the year ended 31 December 2024, the gas processing facilities were on the right track and no further documents were entered.

The Status of Gas Sales Agreements

As disclosed in the Company's announcement dated 28 April 2020, the Gas Sales Agreements (“**GSA**”) was signed on 27 April 2020. The terms of the GSA included the quantity of volume commitments, gas quality, price terms, delivery obligations and delivery point, etc. During the year ended 31 December 2024, the terms of the GSA remained the same.

Segment Performance

During the year, this operation of Kashi Project together with the natural gas distribution operation in Karamay, Xinjiang, contributes revenue of approximately HK\$300,101,000 (2023: approximately HK\$332,034,000) and the segment profit before income tax was approximately HK\$87,191,000 (2023: approximately HK\$114,598,000).

根據石油合約，勘探期為六年。管理層於期內在勘探和研究方面投入大量資源。於二零一七年十二月六日，中國年代與中國石油集團訂立一份石油合約的補充及修訂協議（「**補充協議**」），將勘探期第一階段延長至二零一七年十二月五日，並且就中國石油集團於二零零九年六月一日至二零一七年十二月五日產生的總費用（含前期費用）達成一致。自二零零九年六月一日至二零一五年十二月三十一日所產生的費用為人民幣651,653,000元，主要包括三口鑽井完工、天然氣處理站的改建以及期內的營運成本。中國石油集團自二零一六年一月一日至二零一七年十二月三十一日產生的費用約人民幣94,042,000元已於二零一八年確認。於二零一九年六月二十日，中國年代與中國石油集團訂立第二份石油合約補充協議（「**第二份補充協議**」），協議內載列二零零九年至二零一七年的溢利分成金額。

總體開發方案（「**總體開發方案**」）已於二零一九年七月八日完成備案，而喀什項目的開發期自二零一九年七月九日起開始生效。隨着新的天然氣處理設備於二零二零年七月一日全面運作，喀什北區塊合作項目聯合管理委員會決議於二零二零年十月一日起進入商業生產期。截至二零二四年十二月三十一日止，天然氣處理設備正常運作並暫無更新文件。

售氣協議之情況

誠如本公司日期為二零二零年四月二十八日的公告所披露，售氣協議（「**售氣協議**」）於二零二零年四月二十七日已簽署。售氣協議條款包括數量承諾、天然氣質素、價格條款、交付責任及交付點等。截至二零二四年十二月三十一日止，售氣協議條款維持一致。

分部表現

年內，喀什項目之本業務及新疆克拉瑪依天然氣分銷業務貢獻收益約300,101,000港元（二零二三年：約332,034,000港元），而分部除所得稅前溢利約為87,191,000港元（二零二三年：約114,598,000港元）。

Chairman's Statement and Management Discussion and Analysis

主席報告與管理層討論及分析

The results of operations in exploration, production and distribution of natural gas segment and costs incurred for exploration and evaluation assets acquisition and exploration activities are shown as below:

天然氣勘探、生產及分銷分部之經營業績，以及勘探及評估資產收購及勘探活動產生之成本載列如下：

Results of operations in exploration, production, and distribution of natural gas segment

天然氣勘探、生產及分銷分部之經營業績

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	300,101	332,034
Direct cost	直接成本	(51,631)	(48,367)
Other income	其他收入	4,219	5,262
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	(4,333)	(865)
Provision for impairment of intangible assets	無形資產減值撥備	(4,554)	(3,330)
Provision for impairment of other receivables	其他應收款項減值撥備	-	(1,926)
Selling and distribution expenses	銷售及分銷開支	(25,758)	(29,052)
Operating expenses	經營開支	(45,457)	(32,094)
Depreciation	折舊	(35,814)	(43,679)
Amortisation of intangible assets	無形資產攤銷	(22,843)	(25,872)
Finance cost	融資成本	(26,739)	(37,513)
Results of operations before income tax	除所得稅前經營業績	87,191	114,598

Natural gas business analysis

Our Group's principal activities are exploration, development production and sales of oil natural gas, until the date of issue of this report, our Group currently has an oil natural gas exploration, development and production project, Kashi Project and a project mainly engaged in a business of natural gas pipeline transportation and sales which is situated in Xinjiang region of the PRC.

The Company's indirectly wholly-owned subsidiary, China Era Energy Power Investment (Hong Kong) Limited ("China Era") entered into a petroleum contract ("Petroleum Contract") with CNPC for the exploration, development and production of oil and/or natural gas within the specified site located in North Kashi Block, Tarim Basin, Xinjiang, PRC ("Kashi Project").

天然氣業務分析

本集團主要業務為勘探、開發、生產及銷售石油天然氣，截至本年報發行日期，本集團現行擁有一個石油天然氣勘探、開發及生產項目－喀什項目和一個以天然氣管輸送和銷售為主營業務的克拉瑪伊項目，均位於中國新疆境內。

本公司之間接全資附屬公司中國年代能源投資(香港)有限公司(「中國年代」)與中國石油集團訂立一份石油合約(「石油合約」)，於中國新疆塔里木盆地喀什北區塊之指定地點勘探、開發及生產石油及／或天然氣(「喀什項目」)。

Chairman's Statement and Management Discussion and Analysis

主席報告與管理層討論及分析

Since 19 August 2016, the Company owns 51% subsidiary of Karamay Fuhai Petroleum Chemical Engineering Co., Limited*. This subsidiary owns 51% interest of 克拉瑪依偉潤燃氣有限公司. Such company's principal activities are mainly operations of natural gas pipeline transportation and sales in the neighbour region of Karamay City, Xinjiang, PRC ("Karamay Project").

從二零一六年八月十九日開始，本公司擁有克拉瑪依富海石油化工有限公司51%之權益，該附屬公司擁有克拉瑪依偉潤燃氣有限公司51%之權益，公司主要業務是在中國新疆克拉瑪伊市鄰近地區（「克拉瑪伊項目」）營運天然氣管道輸送和銷售。

Analysis of business performance for the year ended 31 December 2024

截至二零二四年十二月三十一日止年度業務表現分析

Kashi Project

喀什項目

		For the year ended 31 December 2024 截至二零二四年 十二月三十一日 HK\$'000 千港元	For the year ended 31 December 2023 截至二零二三年 十二月三十一日 HK\$'000 千港元	Increase/ (decrease) 增/(減) HK\$'000 千港元	% 百分比
Revenue	收益	282,777	316,370	(33,593)	(10.6)
Direct cost	直接成本	(41,835)	(38,442)	3,393	8.8
Other income	其他收入	4,145	5,229	(1,084)	(20.7)
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	(4,333)	(865)	3,468	400.9
Provision for impairment of intangible assets	無形資產減值撥備	(4,554)	(3,330)	1,224	36.8
Provision for impairment of other receivables	其他應收款項減值撥備	-	(1,926)	(1,926)	N/A
Selling and distribution expenses	銷售及分銷開支	(25,758)	(29,052)	(3,294)	(11.3)
Operating expenses	經營開支	(40,166)	(28,691)	11,475	40.0
Depreciation	折舊	(32,646)	(40,534)	(7,888)	(19.5)
Amortisation of intangible assets	無形資產攤銷	(22,843)	(25,872)	(3,029)	(11.7)
Finance cost	融資成本	(26,739)	(37,513)	(10,774)	(28.7)
Results of operations before income tax	除所得稅前經營業績	88,048	115,374	(27,326)	(23.7)

N/A Not Applicable 不適用

* The English names are for identification only

Decrease in revenue

Revenue in 2024 decreased by approximately HK\$33,593,000 or 10.6% year-on-year to approximately HK\$282,777,000. This was mainly due to technical problems incurred in certain gas fields during the year of which the gas production decreased by approximately 9.8% to approximately 431.0 million cubic meters of natural gas as compared with the same period of 2023.

Increase in direct cost

Direct cost increased by approximately HK\$3,393,000 or 8.8% to approximately HK\$41,835,000 for the year ended 31 December 2024 because the work volume on repair and maintenance of oil gas fields and facilities in 2024 were more than the work volume in 2023.

Increase in provision of impairments

As a result of widening up the difference between the recoverable amount of the cash generating unit ("CGU") of the Kashi project as at 31 December 2024 and the carrying amount of the CGU of the Kashi project as at 31 December 2024, the provision for impairment of property, plant and equipment of approximately HK\$4,333,000 (2023: provision for impairment of approximately HK\$865,000) and the provision for impairment of intangible assets of approximately HK\$4,554,000 (2023: provision for impairment of approximately HK\$3,330,000) was arisen for the year ended 31 December 2024.

Increase in operating expenses

Increase in operating expenses by approximately HK\$11,475,000 or 40.0% to approximately HK\$40,166,000 for the year ended 31 December 2024 because higher office and administration expenses in 2024 when compared with 2023.

收益減少

二零二四年收益按年減少約33,593,000港元或10.6%至約282,777,000港元，主要原因是若干氣井於本年度出現技術問題如水及淤泥堵塞，本集團年內天然氣生產較二零二三年同期減少約9.8%約431.0百萬立方米。

直接成本增加

截至二零二四年十二月三十一日止年度，直接成本增加約3,393,000港元或8.8%至約41,835,000港元，原因是二零二四年油氣井及設施的維修和維護工作量比二零二三年多。

減值撥備增加

由於喀什項目截至二零二四年十二月三十一日止的現金產生單位（「CGU」）的可收回金額與截至二零二四年十二月三十一日止CGU的帳面金額之間的差異擴闊，截至二零二四年十二月三十一日止年度物業、廠房及設備減值撥備約4,333,000港元（二零二三年：減值撥備約865,000港元），而截至二零二四年十二月三十一日止年度無形資產減值撥備約4,554,000港元（二零二三年：減值撥備約3,330,000港元）。

經營開支增加

截至二零二四年十二月三十一日止年度的運營支出增加約11,475,000港元或40.0%至約40,166,000港元，原因是二零二四年辦公及行政支出較二零二三年有所增加。

Chairman's Statement and Management Discussion and Analysis

主席報告與管理層討論及分析

Decrease in finance cost

Finance cost in 2024 decreased by approximately HK\$10,774,000 or 28.7% year-on-year to approximately HK\$26,739,000. This was mainly due to repayment of the borrowing made in 2024 and thus decrease the yearly average balance of other borrowings year-on-year.

融資成本減少

二零二四年融資成本按年減少約10,774,000港元或28.7%至約26,739,000港元，主要是由於二零二四年內償還借貸，導致年內其他借貸平均餘額按年減少。

Decrease in operating profit before income tax

Operating profit before income tax in 2024 decreased by approximately HK\$27,326,000 or 23.7% year-on-year to approximately HK\$88,048,000. This was mainly due to decrease in revenue, increase in provision for impairment of property, plant and equipment and provision for impairment of intangible assets.

除所得稅前經營盈利減少

二零二四年所得稅前經營盈利按年減少約27,326,000港元或23.7%至約88,048,000港元，主要是由於年內收益減少，物業、廠房及設備之減值撥備及無形資產之減值撥備增加。

Karamay Project

克拉瑪伊項目

		For the year ended 31 December 2024 截至二零二四年 十二月三十一日 HK\$'000 千港元	For the year ended 31 December 2023 截至二零二三年 十二月三十一日 HK\$'000 千港元	Increase/ (decrease) 增/(減) HK\$'000 千港元	% 百分比
Revenue	收益	17,324	15,664	1,660	10.6
Direct cost	直接成本	(9,796)	(9,925)	(129)	(1.3)
Other income	其他收入	74	33	41	124.2
Operating expenses	經營開支	(5,291)	(3,403)	1,888	55.5
Depreciation	折舊	(3,168)	(3,145)	23	0.7
Results of operations before income tax	除所得稅前經營業績	<u>(857)</u>	<u>(776)</u>	<u>81</u>	<u>10.4</u>

Increase in revenue

The gas pipeline transportation and sales were relatively steady over the couple of years. Revenue increased by approximately HK\$1,660,000 by 10.6% to approximately HK\$17,324,000 for the year ended 31 December 2024.

Increase in operating expenses

Operating expenses increased by approximately HK\$1,888,000 or 55.5% to approximately HK\$5,291,000 for the year ended 31 December 2024 because higher office and administration expenses in 2024 when compared with 2023.

Decrease in results of operations before income tax

Decrease in results of operations before income tax to loss of approximately HK\$857,000 for the year ended 31 December 2024 was mainly due to increase in operating cost for the year.

Sales of Food and Beverages Business

The Group did not record any revenue from the sales of food and beverages business segment in 2024 and 2023. The segment loss before tax was approximately HK\$141,000 (2023: approximately HK\$410,000). No revenue was recorded during the year, mainly due to the Group's intention to reduce reliance on sales of food and beverage. We will continue to keep track of the economic environment and review the future allocation of resource as and when required.

收益增加

燃氣管道運輸及銷售業務在過去數年相對穩定。截至二零二四年十二月三十一日止年度，收入增加約1,660,000港元或10.6%至約17,324,000港元。

經營開支增加

截至二零二四年十二月三十一日止年度的運營支出增加約1,888,000港元或55.5%至約5,291,000港元，原因是二零二四年的辦公及行政支出較二零二三年有所增加。

除所得稅前業務表現減少

截至二零二四年十二月三十一日止年度除所得稅前業務表現減少至虧損約857,000港元，主要原因是年內經營開支增加。

銷售食品及飲料業務

於二零二四年及二零二三年，本集團並無自銷售食品及飲料業務分部錄得任何收益。除稅前分部虧損約為141,000港元（二零二三年：約410,000港元）。本年度內並無錄得收益，主要因為本集團擬減少對銷售食品及飲料的依賴。本集團將繼續觀察經濟環境，並於必要時檢討未來的資源分配。

Money Lending Business

The Group did not generate any revenue in 2024 and 2023 from the money lending business operated by its indirect wholly owned subsidiary, Zhong Neng Finance Ltd., a licensed money lender under the Money Lenders Ordinance (Cap.163, Laws of Hong Kong). The segment loss before tax was approximately HK\$168,000 (2023: approximately HK\$209,000). The Group continued to adopt a stringent credit policy to mitigate the credit risk arising from the money lending business.

Gearing Ratio

Gearing ratio is calculated by the net debt (total debt net of cash and cash equivalents) divided by total equity. The gearing ratio based on the audited financial information is approximately 24.9% at 30 June 2024 (31 December 2023: approximately 34.0% based on audited financial information).

Financial Review

Liquidity, Financial Resources and Capital Structure

As at 31 December 2024, the Group has outstanding secured and unsecured other borrowings of approximately HK\$203,700,000 and HK\$58,108,000 respectively (2023: approximately HK\$353,160,000 and Nil respectively). The cash and cash equivalents of the Group were approximately HK\$34,346,000 (2023: approximately HK\$45,203,000). The Group's current ratio (current assets to current liabilities) was approximately 44.7% (2023: 47.9%). The ratio of total liabilities to total assets of the Group was approximately 21.1% (2023: 26.8%).

As at 31 December 2024, the convertible notes due in 2041 has an outstanding principal amount of HK\$232,790,000. These convertible notes do not carry any interest, but carry the right to convert the principal amount into ordinary shares of the Company. The conversion price is HK\$0.168 per share (subject to adjustments) and a maximum number of 1,385,654,761 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the year ended 31 December 2024, convertible notes with principal amount of HK\$446,880,000 have been converted into ordinary shares (2023: Nil).

放債業務

於二零二四年及二零二三年，本集團透過其間接全資附屬公司中能財務有限公司所營運的放債業務並無產生任何收益，該公司為根據香港法例第163章《放債人條例》註冊之持牌放債人。除稅前分部虧損為約168,000港元（二零二三年：約209,000港元）。本集團繼續採納嚴格信貸政策以減輕放債業務產生的信貸風險。

負債比率

負債比率乃按借貸淨額（借貸總額扣除現金及現金等價物）除以權益總額計算。於二零二四年十二月三十一日的負債比率基於經審計財務資料約為24.9%（二零二三年十二月三十一日約為34.0%基於經審計財務資料）。

財務回顧

流動資金、財務資源及資本架構

於二零二四年十二月三十一日，本集團未償還有抵押及無抵押其他借貸分別約為203,700,000港元及58,108,000港元（二零二三年：分別約353,160,000港元及為零）。本集團之現金及等同現金約為34,346,000港元（二零二三年：約45,203,000港元）。本集團之流動比率（流動資產比流動負債）約為44.7%（二零二三年：47.9%）。本集團總負債與總資產之比率約為21.1%（二零二三年：26.8%）。

於二零二四年十二月三十一日，二零四一年到期之可換股票據之未償還本金額為232,790,000港元。該可換股票據為不計息，但附有權利可將本金額兌換為本公司普通股。兌換價為每股0.168港元（可予調整），而倘可換股票據附帶之兌換權獲悉數行使，可配發及發行最多1,385,654,761股股份。截止二零二四年十二月三十一日止無可換股票據本金額約446,880,000港元獲兌換為本公司普通股（二零二三年：無）。

Charge of Assets

Account receivables in the amount of HK\$113,397,000 were pledged as security for other borrowings as at 31 December 2024 (2023: HK\$48,302,000). In addition, the rights of natural gas sharing amount and sales revenue under the product sharing agreement and the sales agreement were pledged as security for other borrowings as at 31 December 2024 (2023: same pledge as at 31 December 2024).

Exchange Exposure

The Group mainly operates in Hong Kong and the PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK dollar and Renminbi exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimise currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimising exchange rate risks during the year. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

Capital Commitments

The Group had capital commitments of approximately HK\$470,000 (of which approximately HK\$240,000 would be borne by CNPC) (2023: approximately HK\$1,945,000 of which approximately HK\$1,001,000 would be borne by CNPC) and approximately HK\$110,198,000 (2023: approximately HK\$113,346,000) as at 31 December 2024 in respect of capital expenditure of exploration, production and distribution of natural gas segment and capital contributions in a subsidiary respectively.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2024 and 2023.

資產抵押

於二零二四年十二月三十一日，應收賬款為113,397,000港元已抵押為其他借款之擔保（二零二三年：48,302,000港元）。此外，於二零二四年十二月三十一日，依據產品分成協議及銷售協議享有的對天然氣分成金額及銷售收益的權利抵押作其他借款之擔保（二零二三年：與二零二四年十二月三十一日抵押相同）。

外匯風險

本集團的主要營運地區為香港和中國，其面對的匯兌風險主要來自港元及人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團年內並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險，必要時會考慮對沖重大外幣風險。

資本承擔

於二零二四年十二月三十一日本集團就天然氣勘探、生產和分銷分部的資本開支以及對一間附屬公司之注資分別有資本承擔約470,000港元（其中約240,000港元由中國石油集團承擔）（二零二三年：約1,945,000港元，其中約1,001,000港元由中國石油集團承擔）及約110,198,000港元（二零二三年：約113,346,000港元）。

或然負債

於二零二四年及二零二三年十二月三十一日，本集團並無任何重大或然負債。

Employee and Remuneration Policies

As at 31 December 2024, the Group employed 54 full-time and part-time staff members (2023: 43). Staff costs during the year ended 31 December 2024, including Directors' emoluments, totalled approximately HK\$19,930,000 (2023: approximately HK\$18,217,000). In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrade their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical and safety training for the natural gas field workers to financial and administrative trainings for management staff.

Going Concern Basis

As at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately HK\$223,996,000. This condition indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. Our auditor's opinion includes an emphasis of matter on going concern, without qualification.

The Group's current liabilities as at 31 December 2024 are mainly attributable to property, plant and equipment/exploration and evaluation cost payables amounting to approximately HK\$66,181,000 (31 December 2023: approximately HK\$77,256,000), and other borrowings in the amount of approximately HK\$261,808,000 (31 December 2023: approximately HK\$143,640,000). The Directors of the Company are of the view that the Group will be able to successfully persuade these contractors not to insist on demanding repayment in the PRC. However, there is no certainty that the contractors will not demand repayment.

僱員及薪酬政策

於二零二四年十二月三十一日，集團聘用54名（二零二三年：43名）全職及兼職員工。截至二零二四年十二月三十一日止年度的僱員成本（包括董事酬金）合共約19,930,000港元（二零二三年：約18,217,000港元）。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的補償政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。本集團亦有投資於管理人員及其他僱員持續教育及培訓計劃，以期提升其技巧及知識。該等培訓包括本集團管理層籌辦的內部課程，以及由專業訓練人員提供的外部課程，範圍從天然氣田工人技術培訓到管理人員的財務及行政管理培訓。

持續經營基準

於二零二四年十二月三十一日，本集團流動負債較其流動資產多出223,996,000港元。該等狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。我們的審計師意見包括持續經營的強調事項，並無保留。

本集團於二零二四年十二月三十一日之流動負債主要源於應付物業、廠房及設備／勘探及評估費用，金額為約66,181,000港元（二零二三年十二月三十一日止：約77,256,000）及其他借貸，金額為約261,808,000港元（二零二三年十二月三十一日：約143,640,000港元）。本公司董事認為本集團將能成功說服該等承建商不堅持要求償付有關款項。然而，無法保證該等承建商將不會要求還款。

In view of the net current liabilities position, the Directors have carried out a detailed review of the cash flow forecast of the Group covering a period of not less than twelve months from the end of the reporting period based on certain "underlying assumptions including (i) Xinjiang Xintai Natural Gas Co., Ltd ("XTRQ"), the single largest substantial shareholder expressed willingness to provide financial support in case the Company is unable to meet all the obligations; (ii) the Group being able to successfully persuade these contractors not to insist on demanding repayment of the construction cost payables in the PRC; and (iii) the Group being able to raise adequate funding through bank borrowings or otherwise. Taking into account the above assumptions, the Directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 December 2024. The Directors will continue to negotiate with banks and other financiers, financial institutions and potentially interested investors with the view to obtaining new funding whether by way of equity or debt financing to improve the Company's financial position and/or liquidity, with the objective of removing the emphasis of matter on going concern.

The Audit Committee's view

During the audit process, the Audit Committee discussed with the management during which the management presented the financial highlights and conveyed the key audit matters expressed by the auditors. After considering the circumstances surrounding the key audit matters and the management's presentation, the Audit Committee concurred with the management's judgments regarding the going concern basis of the financial statements.

鑒於流動負債淨額之狀況，董事根據下列若干相關假設，對本集團由報告期末起計不少於十二個月期間的現金流量預測進行詳細審閱，包括：(i) 新疆鑫泰天然氣股份有限公司（「新天然氣」）作為最大單一主要股東表示願意提供財務支持若公司不能夠履行所有義務；(ii) 本集團能成功說服國內該等承建商不堅持要求償付尚欠建築費用；及(iii) 本集團能透過銀行借貸或其他方式籌集足夠資金。經考慮上述假設，本公司董事認為本集團從二零二四年十二月三十一日起十二個月內將有足夠營運資金，履行其到期財務責任。董事將繼續跟銀行及其他融資提供者，金融機構及潛在有興趣的投資者進行商談以期通過權益或債務性融資方式獲得新融資，以改善本公司的財務狀況及／或流動資金，目標是移除持續經營的強調事項。

審核委員會之意見

於核數過程中，審核委員會與管理層已進行討論，期間管理層已呈列財務摘要及傳達核數師所提出之關鍵審核事項。經考慮關鍵審核事項之情況及管理層呈列之資料後，審核委員會同意管理層對財務報表之持續經營基準之判斷。

PROSPECTS

Exploration, Production and Distribution of Natural Gas

The project details and key milestones for the Kashi Project were disclosed in the Company's circular dated 3 December 2010. In essence, the Petroleum Contract covers an exploration period of up to six years (which was already extended by CNPC pursuant to the Supplemental Contract), a development period and a production period. The development period commences on the date after the date of filing completion of the ODP and ends on the date of the completion of the development operations required by the ODP to be completed during the development period. The end of the development period also signifies the commencement of the commercial production of the project and hence the production period, which runs for fifteen years for an oil field and twenty years for a gas field (subject to extension with the approval of the government).

As disclosed in the Company's announcement dated 25 July 2019, the filing of the ODP of Kashi Project was completed on 8 July 2019 and the development period commenced with effect from 9 July 2019. As disclosed in the Company's announcement dated 28 April 2020, the GSA was signed on 27 April 2020. Following to the operation of the new gas processing facilities on 1 July 2020, the Joint Management Committee of North Kashi Block Cooperations Project resolved that the commercial production stage commenced with effect from 1 October 2020.

As disclosed in the Company's announcement dated 30 September 2021, in the second half of 2021, further new production wells commenced operation or construction at the Akemomu Gas Field, including: (1) the commencement of operation of a new well, WD-1, which was originally designed as an exploratory well and was turned into a production well due to its production of commercial gas flow; (2) the completion of drilling of a new production well, AK1-H8, which is a horizontal well, currently in the operation since the first quarter of 2022; and (3) the commencement of drilling of a new production well, AK4-1, which is a vertical well, and is now on operation since the first quarter of 2022.

展望

天然氣勘探、生產及分銷

喀什項目的詳情和主要里程碑已於本公司日期為二零一零年十二月三日的通函中披露。概括來說，石油合約涵蓋最多六年的勘探期（已根據補充協議經中國石油集團延長），以及開發期和生產期。開發期由總體開發方案完成備案當日後的日期開始，直至總體開發方案中所規定須於開發期內完成的開發工程的完工當日結束。開發期結束亦標誌著該項目商業生產和生產期的開始，油田的生產期為十五年，氣田則為二十年，兩者皆可由政府批准延長。

誠如本公司日期為二零一九年七月二十五日的公告所披露，喀什項目的總體開發方案已於二零一九年七月八日完成備案，而開發期自二零一九年七月九日起開始生效。誠如本公司日期為二零二零年四月二十八日的公告所披露，售氣協議於二零二零年四月二十七日已簽署。隨着新的產能建設於二零二零年七月一日全面運作，喀什北區塊合作項目聯合管理委員會決議於二零二零年十月一日起進入商業生產期。

誠如本公司日期為二零二一年九月三十日的公告所披露，於二零二一年下半年，阿克莫木氣田再有生產井投產和建設，包括：(1)新井WD-1投產，該井原設計為勘探井，由於產出工業氣流而轉為生產井；(2)新的生產井AK1-H8已經完鑽，該井是水平井，已於二零二二年首季投產；及(3)新的生產井AK4-1已經開鑽，該井是垂直井，已於二零二二年首季投產。

The Company's management will continue to follow up with potential lenders and investors with the view to secure additional debt and/or equity funding to finance the further development of the project. Further announcement(s) will be made by the Company as and when there is any significant progress of the Kashi Project.

Sales of Food and Beverages Business

The management has taken a cautious approach to manage the operations of the food and beverages segment. The Group will assess the value and performance of this segment from time to time, and continue to keep track of the economic environment and review the future allocation of resources as and when required.

Money Lending Business

The management will continue to look for high quality borrowers in order to minimise the risk of default. The management has taken a cautious approach in money lending business in view of the Group's current financial position.

APPRECIATION

Looking forward, we will continue our existing strategy of fostering opportunity for sustainable growth with the aim of enhancing return for our shareholders. Finally, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our team of devoted staff and the independent third party professionals for their outstanding services and to our shareholders, customers, contractors, bankers, creditors and investors for your continued support.

Liu Wenxuan

Chairman and Executive Director

Hong Kong, 28 March 2025

本公司管理層將繼續與潛在貸款方及投資者跟進，為該項目的進一步發展尋求額外債務及／或股本融資。本公司將於喀什項目取得重大進展時另行發出公告。

銷售食品及飲料業務

管理層已採取審慎態度管理食品及飲料分部的營運。本集團會不時評估該分部的價值及業績，繼續觀察經濟環境並於必要時檢討未來的資源分配。

放債業務

管理層將繼續尋覓高質素借方，以減少拖欠還款的風險。鑒於本集團目前的財務狀況，管理層已就放債業務採取審慎態度。

致謝

展望未來，本集團將繼續施行能促進可持續發展業務機會之現有策略，務求提升股東之回報。最後，本人謹此代表董事會，對熱誠投入為本集團服務之出色員工和第三方獨立專業人仕及股東、客戶、承建商、銀行、債權人及投資者之不斷支持致以衷心感謝。

劉文選

主席兼執行董事

香港，二零二五年三月二十八日

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Executive Directors

Mr. Liu Wenxuan (“WX Liu”), aged 38, was appointed as the Chairman of the Board and an executive Director on 19 July 2024. Mr. WX Liu has also been appointed as a member of each of the Nomination Committee and the Remuneration Committee on 19 July 2024 and chairman of the Nomination Committee on 20 December 2024 respectively. Mr. WX Liu holds a master degree in finance from Southwestern University of Finance and Economics and a non-practising membership of The Chinese Institute of Certified Public Accountants. Prior to joining the Company, from July 2012 to June 2024, Mr. WX Liu worked in the investment banking division of Cinda Securities Co., Ltd. as the senior manager, vice president, senior vice president, business Director, and an underwriting representative of the Securities Association of China.

Mr. Liu Dong (“Mr. Liu”), aged 50, was appointed as an executive Director, Chief Executive Officer (“**CEO**”) and an Authorised Representative of the Company with effect from 30 April 2024. Mr. Liu Dong has also been appointed as a member of each of the Nomination Committee and the Remuneration Committee on 19 July 2024. Mr. Liu holds a Bachelor’s Degree in Accounting from the Shaanxi University of Science and Technology in Xi’An, the PRC. He started his job since July 1997. He had been Deputy Head of Investment Management Department of Xinjiang Xintai Natural Gas Co., Ltd. (“**XTRQ**”). He currently holds the position of Head of Office and the Secretary to the Board of XTRQ. From September 2012 to July 2016, he had worked as an Assistant to General Manager of Xinjian Xintou Jingmao Development Co., Ltd.* (新疆新投經貿發展有限公司) who is responsible for investment management and internal control. Mr. Liu has obtained Assistant Accountant Qualification Certificate as well as the qualification certificate of board secretary issued by the Shanghai Stock Exchange in June 2019.

執行董事

劉文選先生(「**劉文選**」)，38歲，於二零二四年七月十九日被委任為董事會主席兼執行董事。劉文選亦於二零二四年七月十九日被委任為提名委員會及薪酬委員會各自之成員兼於二零二四年十二月二十日被委任為提名委員會主席。劉文選持有西南財經大學金融學碩士學位，中國註冊會計師(非執業會員)。未加入本公司前，劉文選自二零一二年七月至二零二四年六月，供職於信達證券股份有限公司投資銀行部，期間任高級經理、副總裁、高級副總裁、總監等，為中國證券業協會保薦代表人。

劉東先生(「**劉先生**」)，50歲，於二零二四年四月三十日被委任為執行董事、行政總裁(「**行政總裁**」)兼授權代表。劉先生亦於二零二四年七月十九日被委任為提名委員會及薪酬委員會各自之成員。劉先生持有中國陝西科技大學會計學專業。一九九七年七月參加工作。曾任新疆鑫泰天然氣股份有限公司(以下簡稱「**新天然氣**」)投資管理部副部長，現任新天然氣董事會秘書兼董事會辦公室主任。二零一二年九月至二零一六年七月期間曾在新疆新投經貿發展有限公司任總經理助理，負責投資管理和內控。於二零一九年六月，劉先生獲得上海證券交易所頒發的董事會秘書任職資格證書。

* For identification purposes only

Non-executive Directors

Mr. Yan Danhua (“Mr. Yan”), aged 57, was appointed as the non-executive Director of the Company and as a member of the Audit Committee on 19 July 2024. Mr. Yan holds a bachelor’s degree in economics from Shaanxi Institute of Finance and Economics (陝西財經學院) (currently known as Xi’an Jiao Tong University of China (中國西安交通大學)).

Mr. Yan has more than 20 years of strategic investment and operation management experience in the energy industry. Mr. Yan holds the position of a director and the senior vice president of Xinjiang Xintai Natural Gas Co., Ltd.* (新疆鑫泰天然氣股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 603393) and a substantial shareholder of the Company XTRQ from July 2023 to now. Mr. Yan has been appointed as an executive Director and the president of AAG Energy Holdings Limited (亞美能源控股有限公司) (Previous Stock Code: 2686 and its listing status was voluntarily withdrawn on the Stock Exchange in July 2023 due to privatisation of the company, now a wholly-owned subsidiary of XTRQ). Mr. Yan was responsible for managing the energy investment projects of China AVIC Trust Co., Ltd. (中航信託股份有限公司) from 2016 to 2018. In 2015, Mr. Yan was the deputy general manager of Guangzheng Group Co., Ltd. (光正集團股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002524), and was responsible for the business of natural gas and new energy development. From 2007 to 2013, he worked as the office Director of balanced scorecard department for Xinjiang Guanghui Industry Investment Group Co., Ltd. (新疆廣匯實業投資(集團)有限責任公司) and as the deputy general manager for Guanghui Energy Co., Ltd. (廣匯能源股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600256), respectively. In Guanghui Energy Co., Ltd., he was responsible for strategic planning, operation management, natural gas project management and the development of conventional gas and oil. From 1999 to 2006, Mr. Yan worked as the general manager at the department of fruit business of Xinjiang Tunhe Co., Ltd. (新疆屯河股份有限公司) (currently known as COFCO Tunhe Sugar Co., Ltd. (中糧屯河糖業股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600737)).

非執行董事

嚴丹華先生(「嚴先生」)，57歲，於二零二四年七月十九日被委任為非執行董事兼審核委員會會員。嚴先生持有陝西財經學院(現稱中國西安交通大學)經濟學學士學位。

嚴先生於能源行業積累超過20年戰略投資及經營管理經驗。嚴先生自二零二三年七月至今擔任上海證券交易所上市的新疆鑫泰天然氣股份有限公司(股份代號：603393)(本公司主要股東)(以下簡稱：新天然氣)董事及高級副總裁。嚴先生曾擔任香港聯合交易所上市的亞美能源控股有限公司(前股份代號：2686及其於聯交所上市地位在二零二三年七月被自願取消，由於該公司被私有化，現為新天然氣全資附屬子公司)執行董事及總裁。嚴先生於二零一六年至二零一八年負責管理中航信託股份有限公司能源投資項目。於二零一五年，嚴先生擔任深圳證券交易所上市公司光正集團股份有限公司(股份代號：002524)副總經理，負責天然氣及新能源開發業務。於二零零七年至二零一三年，彼分別擔任新疆廣匯實業投資(集團)有限責任公司平衡計分卡部辦公室主任，以及上海證券交易所上市的廣匯能源股份有限公司(股份代號：600256)副總經理。於廣匯能源股份有限公司，彼負責策略規劃、營運管理、天然氣項目管理以及傳統燃氣及石油的開發。於一九九九年至二零零六年，嚴先生擔任上海證券交易所上市的新疆屯河股份有限公司(現稱中糧屯河糖業股份有限公司)(股份代號：600737)果業事業部總經理。

* For identification purposes only

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Non-executive Directors (Continued)

Mr. Chen Jianxin (“**Mr. Chen**”), aged 53, was appointed as the non-executive Director of the Company and as a member of the Audit Committee on 19 July 2024. Mr. Chen graduated from the Communist Party Xinjiang Regiment Committee Party Institution (中共新疆兵團委員會黨校) with a major in accounting and finance by correspondence. He also obtained a qualification certificate of specialty and technology issued by Ministry of Personnel People’s Republic of China for his professional qualification of intermediate level in accounting. Mr. Chen worked in various positions in XTRQ and its subsidiaries since 2002, including (i) general manager in Miqian Xintai Gas Company Limited* (米泉市鑫泰燃氣有限責任公司) (a wholly-owned subsidiary of XTRQ); (ii) general manager in Xinjiang Xintai Compressed Natural Gas Co., Ltd.* (新疆鑫泰壓縮天然氣有限責任公司) (a wholly-owned subsidiary of XTRQ); and (iii) currently being the deputy general manager and finance Director of XTRQ.

Independent Non-executive Directors

Mr. Zhang Zhenming (“**Mr. Zhang**”), aged 79, is experienced in the energy industry in China and has served as the Deputy Director of Economics and Technology Research Institute of China National Petroleum Corporation, and the Chairman of the Energy Commission of the China Information Industry Association of the National Development and Reform Commission. Mr. Zhang was an executive Director of the Company between 9 June 2010 and 27 November 2014.

非執行董事 (續)

陳建新先生(「陳先生」)，53歲，於二零二四年七月十九日被委任為非執行董事兼審核委員會會員。陳先生畢業於中共新疆兵團委員會黨校函授財會專業，持有中華人民共和國人事部頒發的中級會計師資格。陳先生從二零零二年起歷任上海證券交易所上市的新天然氣(股份代號：603393)及其子公司多個職位，包括(i)米泉市鑫泰燃氣有限責任公司(新天然氣全資附屬子公司)總經理；(ii)新疆鑫泰壓縮天然氣有限責任公司(新天然氣全資附屬子公司)總經理；及(iii)現擔任新天然氣副總經理及財務總監。

獨立非執行董事

張振明先生(「張先生」)，79歲，於中國能源行業擁有豐富經驗，曾任中國石油集團經濟技術研究中心副主任及國家發展和改革委員會中國信息協會能源分會會長。張先生於二零一零年六月九日至二零一四年十一月二十七日期間擔任本公司執行董事。

* For identification purposes only

Independent Non-executive Directors (Continued)

Mr. Lee Man Tai (“Mr. Lee”), aged 48, joined the Company as an independent non-executive Director in January 2016 and has been appointed as chairman of Remuneration Committee on 20 December 2024. He graduated from Lingnan University, Hong Kong in 2000 with a bachelor’s degree in business administration and obtained a master’s degree in business administration in financial services from The Hong Kong Polytechnic University in 2010. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. He has approximately 20 years of professional experience in accounting and auditing. He worked in audit firms between 2000 and 2006, and has occupied the positions of chief financial officer, financial controller and company secretary of several listed companies in Hong Kong between 2006 and 2016. He is an independent non-executive Director of Progressive Path Group Holdings Limited (stock code: 1581) and Rizhao Port Jurong Co., Ltd. (stock code: 6117), which are listed on the Stock Exchange. He was appointed as the chief financial officer and company secretary of China New Consumption Group Limited (formerly known as State Innovation Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8275) since June 2021 and August 2021, respectively. He is also a responsible officer for types 1 and 6 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

獨立非執行董事(續)

李文泰先生(「李先生」)，48歲，於二零一六年一月加入本公司出任獨立非執行董事及於二零二四年十二月二十日被委任為薪酬委員會主席。彼於二零零零年畢業於香港嶺南大學並取得工商管理學士學位，及於二零一零年取得香港理工大學工商管理(金融服務)碩士學位。彼為香港會計師公會資深會員及英國特許公認會計師公會資深會員。彼於會計及審計方面擁有接近20年專業經驗。彼於二零零零年至二零零六年間在多間審計事務所任職，並於二零零六年至二零一六年在香港多間上市公司出任首席財務官、財務總監及公司秘書。彼為進昇集團控股有限公司(股份代號：1581)及日照港裕廊股份有限公司(股份代號：6117)的獨立非執行董事，該等公司均於聯交所上市。自二零二一年六月及八月起彼分別獲委任為中國新消費集團有限公司(前稱國科控股有限公司)一間於聯交所GEM上市之公司，股份代號：8275)之財務總監及公司秘書。彼亦為香港法例第571章證券及期貨條例所界定第1類及第6類受規管活動的負責人員。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Independent Non-executive Directors (Continued)

Ms. Chin Ying Ying (“Ms. Chin”), aged 38, has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 20 December 2024. Ms. Chin graduated from The Hong Kong Polytechnic University in 2009 with a Bachelor degree of Business Administration in Accountancy with First-class Honours. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Internal Auditor of The Institute of Internal Auditors. She is also a Certified Environmental, Social and Governance Analyst awarded by the European Federation of Financial Analyst Societies. Ms. Chin has more than 15 years experiences in accounting, internal audit and corporate secretarial related matters. She has been a Director of PBP Limited (必信商業夥伴有限公司), a licensed Trust or Company Service Provider (TCSP), since June 2023. She is also the company secretary of DL Holdings Group Limited (德林控股集團有限公司) (stock code: 1709), Summi (Group) Holdings Limited (森美(集團)控股有限公司) (stock code: 756) and Solis Holdings Limited (守益控股有限公司) (stock code: 2227). Ms. Chin worked in Roma (meta) Group Limited (羅馬(元宇宙)集團有限公司) (stock code: 8072) as the head of strategy and corporate planning and internal auditor from November 2021 to March 2023 and February 2017 to October 2021 respectively.

獨立非執行董事 (續)

錢盈盈女士 (「錢女士」), 38歲, 於二零二四年十二月二十日被委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員。錢女士於二零零九年畢業於香港理工大學獲得一級榮譽會計學工商管理學士學位。彼為香港會計師公會會員及國際內部審計師協會註冊內部審計師。彼亦獲歐洲金融師分析師聯合會頒發環境、社會及管治分析師認證。錢女士擁有逾15年的會計、內部審計及公司秘書相關工作經驗。彼自二零二三年六月起一直擔任必信商業夥伴有限公司 (為一間持牌信託或公司服務提供者) 的董事。彼亦為德林控股集團有限公司 (股份代號: 1709)、森美(集團)控股有限公司 (股份代號: 756) 及守益控股有限公司 (股份代號: 2227) 的公司秘書。錢女士曾分別從二零二一年十一月至二零二三年三月及從二零一七年二月至二零二一年十月期間於羅馬(元宇宙)集團有限公司 (股份代號: 8072) 擔任策略及企業計劃主管及內部審計師。

Senior Management

Mr. Siu Kai Chun (with former name Siu Kwok Yee) (“**Mr. Siu**”) was appointed as the Company Secretary and an Authorised Representative of the Company on 30 June 2022. Mr. Siu, aged 56, joined the Company in December 2021 as the chief financial officer. Mr. Siu has over 20 years of experience in auditing, finance and accounting 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 graduated from the City University of Hong Kong with a bachelor’s degree in business studies, completed the executive master of business administration programme at Lingnan (University) College, Sun Yat-sen University, Guangzhou, China and obtained the master of science degree in Finance from the University College Dublin, The National University of Ireland.

Ms. Feng Huiyuan (“**Ms. Feng**”), aged 37, joined the Company as Vice President on 16 September 2024. Ms. Feng graduated from Xinjiang Normal University with a bachelor’s degree in Musicology in 2010 and obtained a master’s degree in business administration (executive) and a doctorate degree of business administration from The City University of Hong Kong in 2021 and 2025 respectively. She is currently working as Chief Executive Officer at Whalley Technology Limited since December 2022 and Vice President at Beijing Yitang Mudan Electronic Engineering Co., Ltd.* 北京益泰牡丹電子工程有限公司 since July 2018. She worked as Assistant General Manager at Xinjiang Xinrongshen Investment Co., Ltd.* 新疆鑫融樂投資有限公司 from April 2013 to June 2018. She worked as Head of Exhibition Affairs Department at Xinjiang China Eurasia Expo Secretariat* 新疆亞歐博覽會秘書處 from August 2010 to March 2013.

高級管理人員

蕭啟晉先生 (前名蕭國義) (「**蕭先生**」) 於二零二二年六月三十日獲委任為本公司之公司秘書及授權代表。蕭先生，56歲，於二零二一年十二月加入本公司為財務總監。蕭先生於審計、融資及會計方面擁有逾20年經驗，及為香港會計師公會及英格蘭及威爾士特許會計師公會資深會員。蕭先生畢業於香港城市大學，取得商業學學士學位，完成中國廣州中山大學嶺南(大學)學院的工商管理行政人員碩士課程，並取得愛爾蘭國立都柏林大學金融學理學碩士學位。

馮惠媛女士 (「**馮女士**」)，37歲，於二零二四年九月十六日加入本公司出任副總裁。馮女士於二零一零年畢業於新疆師範大學並取得音樂學學士學位及分別於二零二一年及二零二五年於香港城市大學取得工商管理碩士學位(行政)及工商管理博士學位。彼現在正從二零二二年十二月至今於香港惠利環球科技有限公司擔任行政總裁及從二零一八年七月至今於北京益泰牡丹電子工程有限公司擔任副總裁。彼自二零一三年四月至二零一八年六月於新疆鑫融樂投資有限公司擔任副總經理。彼自二零一零年八月至二零一三年三月於新疆亞歐博覽會秘書處擔任展覽事業部負責人。

* For identification purposes only

Overview

The Company is committed to maintain good corporate governance standard and procedures. The Board recognizes the importance of and benefit from good corporate governance practices. We believe that improvement in corporate governance not only assists the Company in effective supervision and control on its business operation, but also attracts investment from international institutional investors, thereby creating and enhancing shareholder value.

1. Corporate Governance Practices

The Company is committed to maintain good corporate governance standard and procedures. The Stock Exchange has promulgated the code provisions under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “CG Code”) and the applicable Main Board Listing Rules. During the Reporting Period, the Group has complied with the CG Code with the applicable Main Board Listing Rules except for the following:

- (a) In relation to Code Provision C.2.1 of the CG Code, the roles of chairman and Chief Executive Officer (the “CEO”) should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and CEO should be clearly established and set out in writing. During the Reporting Period from 1 January 2024 to 30 April 2024, Mr. Zhao Guoqiang (“Mr. Zhao”) was the executive Director who performed certain functions of chairman and the CEO of the Company until resigned on 30 April 2024 and Mr. Liu has been taking the position of the CEO since 30 April 2024. Prior to 19 July 2024, the position of chairman of the Board was vacant. Upon 19 July 2024, Mr. Liu Wenxuan was appointed as the chairman of the Board.

The Group deviates from this Code Provision because the positions of executive Director and CEO of the Group were held by Mr. Zhao, who took up the roles since a very substantial acquisition in December 2009 and has extensive experience in the industry. The Board believes that Mr. Zhao provided the Group with strong and consistent leadership that allowed for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the structure of vesting the roles of chairman and chief executive officer in the same person would not impair the balance of power and authority between the Board and the management of the Group. The Board shall review this structure from time to time to ensure appropriate and timely action to meet changing circumstances.

概覽

本公司致力維持良好之企業管治水平及程序。董事會確認良好企業管治守則之重要性及成效。我們相信提高企業管治不單有助本公司有效監督及控制其業務運作，亦可吸引國際機構投資者，為股東締造更大價值。

1. 企業管治常規

本公司致力維持良好之企業管治標準及程序。聯交所已公佈上市規則附錄C1所載《企業管治守則及企業管治報告》（「企業管治守則」）的守則條文第2部份及適用主板上市規則。報告期內，本集團一直遵守全部企業管治守則及適用主板上市規則，惟下列各項除外：

- (a) 根據企業管治守則之守則條文第C.2.1，主席及行政總裁（「行政總裁」）之角色應予以區分並不應由同一人擔任，以及主席及行政總裁之職責應以書面清楚界定。於報告期內從二零二四年一月一日至二零二四年四月三十日，趙國強先生（「趙先生」）曾擔任行政總裁並執行公司主席及行政總裁若干職務直至於二零二四年四月三十日辭任及後劉先生從二零二四年四月三十日起擔任行政總裁位置。二零二四年七月十九日前，董事會主席職位被懸空。直至二零二四年七月十九日劉文選先生被委任為董事會主席。

本集團偏離此守則條文，原因是本集團的執行董事及行政總裁職務均由趙先生擔任，其為自本集團於二零零九年十二月之非常重大收購起執行職務並於業內具豐富經驗。董事會相信，趙先生能為本集團提供強而有力且貫徹一致的領導，可有效及高效率地計劃及執行業務決策及策略。董事會亦認為，以往由一人同時兼任主席及行政總裁職務之架構無損本集團董事會與管理層之間的權力及授權平衡。董事會將不時檢討該架構，以確保及時採取適當行動應對情況轉變。

- (b) In relation to Code Provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting to answer questions raised up in the meeting. As the position of chairman was vacant when the annual general meeting of the Company was held on 28 June 2024, Mr. Lee Man Tai, the chairman of the Audit Committee and an independent non-executive Director, was elected by the Directors present at the meeting to preside over the meeting. At the same time, other Directors and members of the Audit Committee were present at the meeting to answer questions from Shareholders. On 19 July 2024, Mr. Liu Wenxuan was appointed as chairman of the Board.
- (b) 根據企業管治守則之守則條文第F.2.2，董事會主席應出席股東週年大會以於會上回答提問。由於於二零二四年六月二十八日股東週年大會時主席職位懸空，李文泰先生作為審核委員會主席兼一名獨立非執行董事被在場出席會議之董事們選為主席主持會議。與此同時，其他董事及審核委員會成員亦已出席股東週年大會，以回答股東提問。二零二四年七月十九日劉文選先生已被委任為董事會主席。
- (c) In relation to Code Provisions B.2.2 of the CG Code, every Director including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to article 61(1)(c) of the articles of association of the Company, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at the meeting. During the Reporting Period, all remaining independent non-executive Directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's articles of association. The management experience, expertise and commitment of the re-electing Directors will be considered by the nomination committee of the Company before their re-election proposals are put forward to Shareholders. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices regarding Directors' appointment are no less exacting than those in the CG Code.
- (c) 根據企業管治守則之守則條文第B.2.2，每名董事包括以指定條款被委任的董事，須至少每三年輪值告退一次。根據本公司章程細則第61(1)(c)條規定，獲委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只至本公司下屆股東大會，屆時將合資格在大會上獲重選連任。於報告期內，本公司仍留任獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則之規定輪值告退。本公司提名委員會向股東提出重選建議前會考慮重選董事的管理經驗、專長及承擔。因此，本公司認為已採取足夠的措施，以確保有關委任董事之本公司企業管治常規不較企業管治守則所載者寬鬆。

- (d) In relation to Code Provision C.5.1 of the CG Code, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. In relation to Code Provision D.1.2 of the CG Code, management should provide all members of the board with monthly updates on the issuer's performance, position and prospects, which may include budgets, forecasts, monthly management accounts and material variance between the projections and actual results. During the Reporting Period, although regular Board meetings were held only on half-yearly basis and management accounts were not circulated to Board members on monthly basis, regular verbal updates were given by the management to the Directors on working level meetings from time to time, which the Directors consider to be sufficient and appropriate in the circumstances to enable them to form a balanced and understandable assessment of the Company's performance and to discharge their duties.
- (d) 根據企業管治守則之守則條文第C.5.1，董事會應定期舉行會議，而每年應最少舉行四次董事會會議，大約每季舉行一次。根據企業管治守則之守則條文第D.1.2條，管理層應每月向全體董事會成員提供更新資料，載列有關發行人之表現、狀況及前景，其中可能包括預算、預測、每月管理層賬目以及預測與實際業績之間之重大差異。於報告期內，儘管定期董事會會議僅每半年舉行一次且管理層賬目並未按月向董事會成員分發，但管理層不時會在工作層面之會議向董事定期口頭更新，董事認為已足夠對本集團之表現進行公正及易於理解之評估，並使董事能夠充分及適當履行其職責。
- (e) With respect to Code Provision D.2.5 of the CG Code, an issuer should have an internal audit function and issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report. Due to the nature, size and scale of operations and as a matter of cost-control measures, the Group did not have internal audit function during the Reporting Period. However, the Company will carry out review on the adequacy and effectiveness of the risk management and internal control systems of the Group to assess the effectiveness of the risk management and internal control systems.
- (e) 根據企業管治守則之守則條文第D.2.5條，發行人應具備內部審核職能，無內部審核職能之發行人應按年度基準檢討其需求，並於企業管治報告披露缺少該職能之原因。基於營運之性質、大小及規模之原因以及作為成本控制措施，於報告期內本集團無內部審核職能。然而，本公司將檢討本集團風險管理及內部監控系統之適當性及有效性以評估風險管理及內部監控系統之有效性。
- (f) With respect to revised Main Board Listing Rule 13.92, the nomination committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report. Board diversity differs according to the circumstances of each issuer. While diversity of board members can be achieved through consideration of a number of factors (including but not limited to gender, age, cultural and educational background, or professional experience), the Exchange will not consider diversity to be achieved for a single gender board. During the Reporting Period, the Board has appointed Ms. Chin as an independent non-executive Director with effect from 20 December 2024.
- (f) 根據修訂主板上市規則第13.92，提名委員會（或董事會）須訂有關於董事會成員多元化的政策，並於企業管治報告內披露該多元化政策或政策摘要。董事會多元化因應每名發行人的情況而各有不同。儘管董事會成員是否多元化可因應多項因素來考量（包括但不限於性別、年齡、文化及教育背景或專業經驗），但聯交所不會視成員全屬單一性別的董事會達到成員多元化。於報告期內，董事會已經委任錢女士為一名獨立非執行董事，從二零二四年十二月二十日起生效。

2. Risk Management and Internal Control

The Board acknowledges its responsibility in maintaining sound and effective risk management and internal control systems for the Group to safeguard investments of the shareholders and assets of the Company at all times. Such systems aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives are being sought.

Management has conducted regular reviews during the year on the effectiveness of the risk management and internal control systems covering all material controls in area of financial, operational and compliance controls, various functions for risks management as well as physical and information systems security. The chief financial officer (the "CFO") has reported to the audit committee from time to time during the year, in conjunction with key findings identified by the external auditors, findings and actions or measures taken in addressing those internal controls. The audit committee in turn reports any material issues to the Board. The Board, through the audit committee, also sets targets for and reviews plan and progress on continuous improvement work of the Company's internal control system with the CFO on a periodic basis.

No material deviation in the compliance guidance on risk management and internal controls by the subsidiaries was reported, and all subsidiaries have complied with the relevant laws and industry regulations in respect of financial reporting and legal compliance. No material non-compliance of rules or material litigation risk (including ESG risks) was reported, nor was there any fraud or corruption issue. For the year ended 31 December 2024, the Company has collected information and carried out investigations in respect of risk management and internal control issues for its subsidiaries. Key risk (including ESG risks) elements affecting the Group and contingency measures adopted were reported to the Audit Committee. In addition, the Board and the Audit Committee considered that the resources allocated, staff qualifications and experience in respect of the accounting and financial reporting functions of the Company, the ESG performance of the Group as well as training programs and budget were adequate and sufficient. The Company will continue to improve its risk management and internal control systems to ensure that they remain effective.

2. 風險管理及內部監控

董事會知悉其職責乃替本集團維持行之有效之風險管理及內部監控制度，全面保障股東之投資及本公司資產。該等制度旨在協助本集團達成其業務目標、保障資產，以及妥為存置提供可靠財務資料之會計記錄。然而，該等制度之設置乃就防止於財務報表中作出重大錯誤聲明或防止資產損失提供合理（而非絕對）之保證，以及管理（而非減低）無法達致業務目標之風險。

管理層於年內定期檢討風險管理及內部監控制度之成效，包括財務、營運及合規監控、不同風險管理功能以及實際及資料系統保安等各個重大監控領域。財務總監（「財務總監」）於年內不時向審核委員會匯報外部核數師提出之重大發現，以及在進行內部監控時之發現、行動或措施。審核委員會則向董事會報告任何重大事宜。董事會亦透過審核委員會與財務總監定期制訂本公司內監控制度之目標、檢討有關計劃，以及對有關制度進行持續改善工作。

各子公司在遵行風險管理及內部監控指引中並無發現重大差異情況，而各子公司在財務報告及合規監控範疇內已遵行相關法例及行業規則，亦無出現重大違規事項或重大訴訟風險（包括環境、社會及管治風險），以及存在任何詐騙及貪污事宜。截至二零二四年十二月三十一日止年度，本公司已就風險管理及內部監控系統事項向各子公司進行資料搜集和調查，並對一些對本集團有重大風險（包括環境、社會及管理風險）的環節以及本集團所採取的應變措施進行檢討，並向審核委員會報告。此外，本公司目前投放在會計及財務匯報職能方面以及本集團環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算已獲董事會和審核委員會確認足夠。本公司將持續完善本公司的風險管理及內部監控系統，以確保維持其有效性。

Policies and Systems

Whistleblowing Policy

The Company has a Whistleblowing Policy with the aim to establish procedures and arrangements for whistleblower(s) to report in confidence. Whistleblowers, including employees and other persons who conduct business with the Group (such as customers and suppliers), may report to the Audit Committee, either anonymously or by name, any possible misconducts in relation to the Group so that the Company can take appropriate action to rectify any related acts and improve corporate governance standards.

Anti-corruption Policy

The Company has an Anti-corruption Policy in place, and it is clearly stated in the Company's staff manual that employees must strictly comply with the relevant conduct guidelines therein and must not contravene the provisions of the Prevention of Bribery Ordinance under the laws of Hong Kong.

Information Disclosure

The Company established its own Inside Information Disclosure Policy to convey the principles and reporting requirements by all of its subsidiaries with a view to maintain good corporate governance within the Group and to ensure due disclosure of corporate information as well as to enhance corporate transparency. At present, the Group releases business development information in a timely manner through different channels, including the publication of annual and interim reports and business results, sending of circulars to Shareholders, and disclosing latest developments through the announcements published on the Stock Exchange and the Company's websites.

政策及制度

舉報制度

本公司設有《舉報制度》，旨在制訂舉報人士可以在保密情況下舉報的制度及安排。舉報人士包括僱員及其他與本集團有業務往來者（如客戶及供貨商），可以匿名或顯名方式對有關本集團任何可能不當行為向審核委員會作出舉報，以使本公司作出適當行動以糾正任何有關行為，提升企業管治水平。

反貪污政策

本公司一直設有《反貪污政策》，於本公司員工手冊清楚列明員工須嚴格遵守員工手冊內相關行為指引，不得觸犯香港法律下的《防止賄賂條例》的規定。

信息披露

本公司已制定內部的《內幕消息披露制度》，旨在下達良好企業管治的原則和申報要求，確保信息合規披露和提高企業運作透明度。本集團目前通過不同渠道適時發放業務發展信息，包括刊發年報和中期報告及業績、寄發股東通函、以及透過公告登載於交易所及本公司網站內。

3. Board of Directors

- (a) Up to the date of this annual report, the Board comprises a total of seven members including two executive Directors, two non-executive Directors and three independent non-executive Directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contribution and advice for the development of the Group's business. Up to the date of this annual report, the Company has three independent non-executive Directors representing not less than one-third of the Board, and three of them are qualified accountants in compliance with Rule 3.10(1) and (2), and 3.10A of the Listing Rules.
- (b) The Company has received written annual confirmation from each incumbent independent non-executive director of their independence to the Group. The Group considered that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The names of the directors and their respective biographies are set out on pages 22 to 26 of this annual report.

3. 董事會

- (a) 截至本年報日期，董事會由合共七名成員組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。董事會成員具備不同專業及相關行業經驗及背景，可為本集團之業務發展提供寶貴貢獻及意見。截至本年報日期，本公司有三名獨立非執行董事，佔董事會不少於三分之一，其中三人為合資格會計師以合符上市條例第3.10(1)及(2)及3.10A。
- (b) 本公司已接獲各現任獨立非執行董事就彼等之獨立性而向本集團發出之年度確認書。本集團認為全體獨立非執行董事符合上市規則第3.13條之獨立指引，且根據該指引彼等為獨立人士。董事姓名及彼等各自之履歷載於本年報第22至26頁。

(c) The Board meets periodically with the management to discuss the Group's strategies development and to review the business operation. The Board also monitors and controls financial performance in pursuit of the Group's strategic objectives. The names of the directors during the financial year and their individual attendance of meetings are set out below:

(c) 董事會定期與管理層會面，討論本集團之策略發展及檢討業務運作。董事會亦監察及監控本集團在達致策略性目標時之財務表現。本財政年度之董事姓名及其個別之會議出席率如下：

Name 姓名	Attendance/number of meetings entitle to attend 出席次數/有權出席之會議數目					Annual/ Extraordinary General Meeting 股東週年/ 特別大會	
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會			
Mr. Liu Wenxuan ³		劉文選先生 ³	3/3	N/A	1/1	1/1	N/A
Mr. Liu Dong ²		劉東先生 ²	4/4	N/A	2/2	2/2	1/1
Mr. Zhao Guoqiang ¹		趙國強先生	1/1	N/A	N/A	N/A	N/A
Mr. Yan Danhua ³		嚴丹華先生 ³	3/3	2/2	N/A	N/A	N/A
Mr. Chen Jianxin ³		陳建新先生 ³	3/3	2/2	N/A	N/A	N/A
Mr. Zhang Zhenming		張振明先生	6/6	3/3	4/4	4/4	1/1
Mr. Cheng Chun Ying ⁴		鄭振鷹先生 ⁴	5/5	3/3	3/3	3/3	1/1
Mr. Lee Man Tai		李文泰先生	6/6	3/3	4/4	4/4	1/1
Ms. Chin Ying Ying ⁴		錢盈盈女士 ⁴	N/A	N/A	N/A	N/A	N/A

Notes:

附註:

N/A Not Applicable

N/A 不適用

1. Mr. Zhao Guoqiang resigned on 30 April 2024.

1. 趙國強先生於二零二四年四月三十日辭任。

2. Mr. Liu Dong was appointed on 30 April 2024.

2. 劉東先生於二零二四年四月三十日被委任。

3. Mr. Liu Wenxuan, Mr. Yan Danhua and Mr. Chen Jianxin were appointed on 19 July 2024.

3. 劉文選先生、嚴丹華先生及陳建新先生於二零二四年七月十九日被委任。

4. Mr. Cheng Chun Ying resigned on 20 December 2024 whereas Ms. Chin Ying Ying was appointed on the same date.

4. 鄭振鷹先生於二零二四年十二月二十日辭任而錢盈盈女士於當天被委任。

- (d) The Board members have no financial, business, family or other material/relevant relationships with each other. Each of the independent non-executive Directors have confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the Listing Rules. On this basis, the Company considers all such Directors to be independent.
- (e) The Board oversees the Group's strategic development and determines the objectives, strategies and policies of the Group.
- (f) The major issues which were brought before the Board for their decisions during the year include: (i) proposals related to potential acquisition, investments, or any significant capital expenditures; and (ii) formulation of operational strategies and review of its financial performance and results and the internal control system.
- (g) The Board has the overall responsibility to ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investments and the Company's assets.
- (h) The Company has set up three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspect of the Group's affairs, details of which are set out in the relevant sections below.
- (i) The Board has delegated the day-to-day management and operations of the Group's businesses to management of the Group. Major corporate matters that are specifically delegated by the Board to the management include the preparation of financial statements for Board approval before publishing, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.
- (d) 董事會成員之間並無財務、業務、家族或其他重大／相關關係。各獨立非執行董事已根據上市規則董事獨立性指引向本公司發出書面獨立性確認函。據此，本公司認為所有董事誠屬獨立。
- (e) 董事會監督本集團之策略性發展，並決定本集團之目標、策略及政策。
- (f) 年內提呈董事會決議之主要事項包括：(i)有關潛在收購、投資或任何重大資本開支之建議；及(ii)制定經營策略及審閱其財務表現、業績以及內部監控制度。
- (g) 董事會之整體責任為確保本公司維持行之有效的內部監控，以保障股東之投資及本公司資產。
- (h) 本公司已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監督本集團特定範圍之事務，詳情於下文相關部份載列。
- (i) 董事會已指派本集團之管理層處理本集團之日常業務管理及運作。董事會特別指派管理層處理之主要企業事宜包括：編製財務報表供董事會於刊發前審批、履行董事會採納之業務策略及目標、推行適當之內部監控及風險管理程序制度，以及遵守相關法定規定、規則及規例。

(j) When the Board delegates aspects of its management and administration functions to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstance where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

(k) In relation to the CG Code, all Directors have participated their own professional training by attending seminar/ programme/reading relevant materials in relation to the business on directors' duties.

In compliance with B(i) of Part 1 of Appendix C1 of the Listing Rule, all the following Directors have participated in training by attending seminars, programmes, and/or reading materials during the year.

(j) 倘董事會向管理層授出其管理及行政職能，董事會已就管理層之權力發出清晰指引，其中有關管理層須向董事會作出匯報，以及管理層在代表本公司作出決定或訂立任何承諾前須取得董事會事先批准之情況。

(k) 根據企業管治守則，所有董事已藉出席研討會／課程／閱讀有關董事的業務職責相關資料，參與其自身的專業培訓。

為合符上市條例附錄C1部分1第B(i)條，以下所有董事於年內均透過出席研討會、課程及／或閱讀材料等方式參與培訓。

Name and role of the Director	董事名字及職位	Yes/No (If No, state reasons) 是／否(如否， 說明原因)
Executive Directors		
Mr. Liu Wenxuan (<i>Chairman of the Board</i>)	劉文選先生(董事會主席)	Yes 是
Mr. Liu Dong (<i>Chief Executive Officer</i>)	劉東先生(行政總裁)	Yes 是
Mr. Zhao Guoqiang (<i>ex-Chief Executive Officer</i>)	趙國強先生(前行政總裁)	Yes 是
Non-executive Directors		
Mr. Yan Danhau	嚴丹華先生	Yes 是
Mr. Chen Jianxin	陳建新先生	Yes 是
Independent Non-executive Directors		
Mr. Lee Man Tai	李文泰先生	Yes 是
Mr. Cheng Chun Ying	鄭振鷹先生	Yes 是
Mr. Zhang Zhenming	張振明先生	Yes 是
Ms. Chin Ying Ying	錢盈盈女士	Yes 是

(l) The Company has attached much importance to the risk management about directors' liabilities and has arranged appropriate liability insurance for Directors and senior management of the Company. The insurance coverage is reviewed on an annual basis.

(l) 本公司十分重視涉及董事責任的風險管理，並已為本公司董事及高級管理人員投購合適的責任保險。保險保障範圍會按年進行檢討。

In compliance with B(ha) of Part 1 of Appendix C1 of the Listing Rule, the Directors appointed during the year, namely Mr. Liu Dong, Mr. Liu Wenxuan, Mr. Yan Danhua, Mr. Chen Jianxin and Ms. Chin Ying Ying had obtained legal advice from P. C. Woo & Co., our Hong Kong legal advisor and understood their obligations as a Director of a listed issuer.

Board Independence

In compliance with B.1.4 of Part 2 of Appendix C1 of the Listing Rule, the Company is committed to maintaining the independence of the Board and regularly reviews the implementation of its policies to constantly enhance its effectiveness.

Currently, there are three Independent Non-Executive Directors among the seven Directors of the Company, which meets the requirement of having at least one-third of all Board members under the Listing Rules. During the year, each Independent Non-Executive Director is required to issue a letter of confirmation to the Company regarding his/her independence. The Nomination Committee of the Company also reviews the independence of the Independent Non-Executive Directors in its annual review of the structure, size and composition of the Board.

None of the Independent Non-Executive Directors currently holds any Shares. No equity-based remuneration with performance-related elements is paid to the Independent Non-Executive Directors. The fees paid by the Company to the Independent Non-Executive Directors are determined by reference to the industry benchmark which will be approved by the Shareholders at the annual general meetings authorizing the Board (through its Remuneration Committee) to review the same from time to time. In this Annual Report, the Company has disclosed that there is no material relationship between the Board members in terms of financial, business and family matters. At the same time, each Director is required to disclose to the Company annually the positions he/she holds in public companies which are listed in Hong Kong or overseas as well as other major appointments so that the Company can assess the time he/she can devote to his/her duties as a Director.

根據上市條例附錄C1第1部分B(ha)，年內任命的董事即包括劉東先生、劉文選先生、嚴丹華先生、陳建新先生和錢盈盈女士，已經從我們的香港法律顧問胡百全律師事務所獲得了法律建議，並理解了他們作為上市公司董事的義務。

董事會獨立性

根據上市條例附錄C1第2部B.1.4的規定，本公司致力維持董事會的獨立性，並定期檢討其政策的實施情況，以不斷提升其效率。

目前，本公司的七名董事中有三名獨立非執行董事，符合上市條例規定董事會成員至少三分之一的要求。年內，每名獨立非執行董事均須就其本人的獨立性向本公司發出確認函。本公司提名委員會亦於對董事會的架構、人數及組成進行年度檢討時，檢討獨立非執行董事的獨立性。

目前並沒有獨立非執行董事持有任何股份。獨立非執行董事不會獲支付任何與表現相關的權益性薪酬。本公司向獨立非執行董事支付的費用乃參照行業基準釐定，該行業基準將由股東於股東周年大會上批准，並授權董事會（透過其薪酬委員會）不時檢討該等基準。在本年報中，本公司已披露董事會成員之間在財務、業務及家庭事務方面並無任何重大關係。同時，每名董事均須每年向本公司披露其於香港或海外上市公司之職位及其他主要職務，以便本公司評估其可投入履行其作為本公司董事職責的時間。

At Board meetings, each Director is required to declare his/her interest, if any, in matters to be considered by the Board. The Independent Non-Executive Directors have many years of experience in corporate finance and management expertise and can make independent judgements and give constructive advice on the affairs of the Company. The Company will reimburse the Directors for any reasonable expenses incurred by them in the conduct of the business of the Company or in the discharge of their duties as Directors or for any professional consultation required. During the year, when a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board at board meetings which the Board has determined to be material, the matter will be dealt with by a physical meeting. Directors who, and whose close associates, have material interest in any transaction to be considered, shall abstain from voting at that board meeting, and the related Director will not be counted on the quorum for attending the meeting.

- (m) The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own Code of conduct regarding securities transactions by the Directors of the Company. All incumbent Directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code through the year.

4. Board diversity policy

On 27 August 2013, the Company adopted the Board diversity policy (the “**Board Diversity Policy**”) in accordance with the requirement set out in the CG Code. On 31 March 2016, the Company revised the Board Diversity Policy. The Company recognises that the Board diversity is an essential element contributing to the sustainable development of the Company. In designing the Board’s composition, the Board diversity has been considered from a number of aspects, including but not limited to the skills, knowledge, gender, age, cultural and educational background or professional experience. All Board appointments are based on merits and considered against a variety of objective criteria, having due regard for the benefits of diversity on the Board.

在董事會會議上，各董事均須申報其與董事會考慮的事項的利益關係（如有）。獨立非執行董事在企業融資及管理方面擁有多年經驗，可就本公司事務作出獨立判斷及提供建設性意見。本公司將償付董事在經營本公司業務或履行董事職責時產生的任何合理費用，或所需的任何專業諮詢。年內，當主要股東或董事在董事會會議上考慮的事項發生利益衝突，且董事會認為該事項具有重大意義時，該事項將以實體會議處理。在將要考慮的任何交易中擁有重大利益的董事及其親密聯繫人應在該董事會會議上放棄投票，相關董事將不計入出席會議的法定人數。

- (m) 本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為其本身對於本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，全體現任董事已確認彼等於年內一直遵守標準守則所載之規定標準。

4. 董事會成員多元化政策

於二零一三年八月二十七日，本公司根據企業管治守則所載之規定，採納董事會成員多元化政策（「**董事會成員多元化政策**」）。於二零一六年三月三十一日，本公司對董事會成員多元化政策作出修訂。本公司視董事會成員多元化為支持其維持可持續發展的關鍵元素。於設計董事會組成時，本公司從多方面考慮董事會成員多元化，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。董事會所有委任以用人唯才為原則，並在考慮人選時在充分顧及董事會成員多元化的裨益的前提下考慮多個客觀條件。

Gender Diversity

A Board Diversity Policy has been formulated by the Company to establish the approach to diversity in respect of the Board. The Company will ensure that the Board has the appropriate balance of skills, experience and diversity of views and perspectives that are required to support the execution of its strategic objectives and business model.

All board appointments will be based on meritocracy, and will be considered against objective criteria, having due regard to the benefits of diversity on the Board, with a range of perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contributions that the selected candidates are expected to bring to the Board.

The Group also values the diverse talents and experience of its employees and uses a meritocracy approach, to bring in a wide range of talents from different backgrounds, cultures, talents and genders to generate more innovative ideas and impetus to the enterprises. As of 31 December 2024, the Group had 54 employees (including senior management), with a gender ratio of around 2:1 (Male: Female), achieving a reasonable balance of gender diversity among employees in view of the natural gas exploration and development industry.

No member of the Board is materially related to one another in terms of financial, business and family aspects. Brief biographical details of the Directors are set out on pages 22 to 26 of this Annual Report. In all corporate communication channels as well as the websites of the Company and the Stock Exchange, the composition of the Board according to the categories and duties of the Directors are disclosed.

Mr. Liu Wenxuan and Mr. Liu Dong are the Chairman of the Board and Chief Executive Officer of the Company respectively. Interpretation of the Responsibilities between the Chairman of the Board and the Chief Executive Officer have been adopted for the distinction between the two positions.

性別多元化

本公司已制定董事會成員多元化政策，以確立董事會成員多元化的方針。本公司將確保董事會在技能、經驗以及支援執行其戰略目標和業務模式所需的觀點和觀點之間取得適當平衡。

所有董事會任命均以任人唯賢為基礎，並將根據客觀標準進行考慮，並適當考慮董事會多元化的好處，並考慮一系列觀點，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務年資。最終決定將基於所選候選人預期為董事會帶來的優點和貢獻。

集團亦重視員工的多元化才能和經驗，以任人唯賢的方式，引入來自不同背景、文化、人才和性別的廣泛人才，為企業帶來更多創新理念和動力。截至二零二四年十二月三十一日，本集團擁有54名員工(包括高級管理層)，性別比例約為2:1(男:女)，在天然氣勘探及開發行業上實現了員工性別多元化的合理平衡。

董事會成員之間並無任何成員在財務、業務及家庭方面有重大關係。董事的履歷詳情載於本年報第22頁至第26頁。在所有企業通訊管道以及本公司及聯交所的網站中，均披露董事會根據董事的類別及職責而構成。

劉文選先生及劉東先生分別為本公司董事會主席及行政總裁。董事會主席與行政總裁之間的職責解釋已用於區分這兩個職位。

5. Chairman and Chief Executive Officer

- (a) As at the date of this annual report, the Chairman of the Board is Mr. Liu Wenxuan, who was appointed on 19 July 2024. Mr. Liu Dong was appointed as the CEO on 30 April 2024.
- (b) The CEO provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the CEO is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meeting.
- (c) The Directors focus on implementing objectives, policies and strategies approved and delegated by the Board. Directors are in charge of the Company's day-to-day management and operations. The Directors are also responsible for assisting the CEO in developing strategic plans and formulating the company practices and procedures, business objectives, and risk assessment for the Board's approval.

6. Non-executive Directors

All non-executive Directors, including independent non-executive Directors, of the Company, have not been appointed for a specific term, but are subject to retirement by rotation and eligible for re-election in the AGM in accordance with the articles of association of the Company.

5. 主席及行政總裁

- (a) 截至本年報日期，劉文選先生於二零二四年七月十九日被委任為董事會主席。劉東先生於二零二四年四月三十日被委任為行政總裁。
- (b) 行政總裁為本集團領導，須就董事會按照良好企業管治守則有效運作負責。在高級管理層之支持下，行政總裁亦負責確保董事及時獲得足夠、完整及可靠資料，並就董事會會議提呈之事宜獲得適當簡報。
- (c) 董事專注於推行董事會批准及指派之目標、政策及策略。董事負責本公司之日常管理及營運。董事亦負責協助行政總裁發展策略性計劃，制訂本公司常規及程序、業務目標以及風險評估以供董事會批准。

6. 非執行董事

本公司所有非執行董事（包括獨立非執行董事）均非按指定任期委任，惟須按照本公司組織章程細則之規定於股東週年大會上輪值告退及膺選連任。

7. Remuneration of Directors

- (a) The Company has established a remuneration committee since 23 September 2005 with written terms of reference and revised on 27 March 2012 and 30 December 2022 as disclosed on the Company's website. The primary duties of the remuneration committee include the following:
- i. to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
 - ii. to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;
 - iii. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
 - iv. to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

7. 董事薪酬

- (a) 本公司已於二零零五年九月二十三日成立薪酬委員會，具有書面職權範圍，並於二零一二年三月二十七日及二零二二年十二月三十日修訂，且已於本公司網站披露。薪酬委員會之主要職責包括下列各項：
- i. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
 - ii. 獲指派釐訂全體執行董事及高級管理人員的特定薪酬待遇的職責，包括非金錢利益、退休權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事的薪酬向董事會提出建議。委員會應考慮的因素包括同類公司支付的薪酬、董事須付出的時間及董事職責、集團內其他職位的僱用條件及是否應按表現釐訂薪酬等；
 - iii. 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬；
 - iv. 檢討及批准向喪失或終止職務或委任的執行董事及高級管理人員支付賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對本公司造成過重負擔；

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| <p>v. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;</p> | <p>v. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；</p> |
| <p>vi. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;</p> | <p>vi. 根據上市規則第17章審查和／或批准有關股份計劃的事宜；</p> |
| <p>vii. to advise shareholders of the Company on how to vote with respect to any service contracts of Directors that require shareholders' approval under the Listing Rules; and</p> | <p>vii. 就如何對根據上市規則需要股東批准的任何董事服務合同進行投票，向本公司股東提供諮詢；及</p> |
| <p>viii. to ensure that no director or any of his associates is involved in deciding his own remuneration.</p> | <p>viii. 確保任何董事或其任何聯繫人不得自行釐訂薪酬。</p> |
| <p>(b) Up to the date of this annual report, the members of the Remuneration Committee comprised Mr. Lee Man Tai who acts as the chairman of the Remuneration Committee, Mr. Zhang Zhenming, Mr. Liu Dong, Mr. Liu Wenxuan and Ms. Chin Ying Ying. The majority of members of the Remuneration Committee is comprised of independent non-executive Directors of the Company.</p> | <p>(b) 直至本年報日期，薪酬委員會之成員包括李文泰先生（薪酬委員會主席）、張振明先生、劉東先生、劉文選先生及錢盈盈女士。薪酬委員會大部分成員為本公司之獨立非執行董事。</p> |
| <p>(c) The number of Remuneration Committee meeting held during the year and record of individual attendance of members, on a named basis, at meetings was set out in the "Corporate Governance Report" of this annual report. The Remuneration Committee had reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives.</p> | <p>(c) 薪酬委員會於年內舉行之會議次數及以記名方式記錄之個別成員會議出席率，載於本年報「企業管治報告」一節。薪酬委員會經參考董事會的企業目標後，檢討及批准管理層的薪酬建議。</p> |
| <p>(d) The emolument policy of the employees of the Group was set up by the Remuneration Committee on the basis of their merit, qualification and competence.</p> | <p>(d) 本集團僱員之酬金政策由薪酬委員會根據彼等之長處、資格及競爭力而制定。</p> |
| <p>(e) The emolument of the directors of the Company is determined by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.</p> | <p>(e) 本公司董事之酬金由薪酬委員會參考本集團之經營業績、個別表現及比較市場統計數字而釐定。</p> |

- (f) The Group's share option scheme as described in the "Report of the Directors" was approved at the general meeting of the Company on 25 June 2013 and adopted as the Group's long-term incentive scheme.

8. Nomination of Directors

The Company has established a Nomination Committee since 27 March 2012 with written terms of reference and amended on 27 August 2013 as disclosed on the Company's website. The primary functions of the Nomination Committee include the following:

- i. to review the structure, size and composition (including but not limited to the skills, knowledge, gender, age, cultural and educational background or professional experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- ii. to identify individuals suitably qualified to become the members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships on merits and against objective criteria, with due regard on the benefits of diversity on the Board, especially to ensure that the independent non-executive Directors comprise at least one-third of the Board;
- iii. to assess the independence of independent non-executive Directors;
- iv. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the CEO, taking into account the Company's corporate strategy and the mix of skills, knowledge, diversity and experience in the future; and

- (f) 「董事會報告」中所述的本集團購股權計劃於二零一三年六月二十五日於本公司股東大會上獲得批准，並獲採納為本集團的長期獎勵計劃。

8. 董事提名

本公司已自二零一二年三月二十七日成立提名委員會。提名委員會的書面職權範圍及於二零一三年八月二十七日之修改已於本公司網站披露。提名委員會的主要職能包括下列各項：

- i. 至少每年檢討董事會的架構、人數及組成(包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗)，並就任何為補充本公司的企業策略而擬對董事會作出的變動提出建議；
- ii. 物色具備合適資格可擔任董事的人士，以用人唯才為原則，並在充分顧及董事會成員多元化的裨益的前提下考慮客觀條件，挑選提名有關人士出任董事或就此向董事會提供意見，特別是以確保獨立非執行董事必須佔董事會成員人數至少三分之一；
- iii. 評核獨立非執行董事的獨立性；
- iv. 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議，當中考慮本公司企業策略及日後董事會之技能、知識、多元化及經驗組合；及

- v. to review the Board Diversity Policy, as appropriate, and to review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

The Company has a nomination policy of having a board of Directors with a diversity of skills and experience. The selection and proposed appointment of the Directors are submitted to the Nomination Committee of the Company for consideration prior to Board approval, and the re-election of Directors is conducted in accordance with the Articles. The criteria of assessing a candidate include his/her ability to devote sufficient time and attention to participate in the affairs of the Company including the attendance of Board meetings and serving on committees, to bring business experience to the Board and to contribute to the Board diversity. If the candidate is proposed to be appointed as an independent non-executive Director, his/her independence shall be assessed in accordance with the requirements under the Listing Rules. The totality of the candidate's education, qualifications and experience shall be evaluated in assessing his/her suitability.

Up to the date of this annual report, the members of the Nomination Committee comprised Mr. Liu Wenxuan who acts as the chairman of the Nomination Committee, Mr. Zhang Zhenming, Mr. Lee Man Tai, Mr. Liu Dong and Ms. Chin Ying Ying. The majority of members of the Nomination Committee is comprised of independent non-executive Directors of the Company.

The number of Nomination Committee meeting held during the year and record of individual attendance of members, on a named basis, at meetings held during was set out in the "Corporate Governance Report" of this annual report. The nomination committee had reviewed the structure, size and composition of the Board, made recommendations on the changes to the Board to complement the Company's corporate strategy and assessed the independence of independent non-executive Directors.

- v. 審閱董事會成員多元化政策(倘適合)及審閱董事會就執行董事會成員多元化政策制定之可計量目標，及達成目標之進度；及每年於企業管治報告披露審閱結果。

本公司設有提名政策，以成立具備多元化技能及經驗之董事會。甄選及建議委任董事在提交予董事會批准前，須先提交予本公司提名委員會審議，而重選董事須按照章程細則進行。候選人之評估標準包括其能否投放足夠時間及注意力參與本公司事務(包括出席董事會會議及擔任委員會成員)、為董事會帶來業務經驗及對董事會多元化作出貢獻。倘候選人獲建議委任為獨立非執行董事，其獨立性須按照上市規則項下的規定作出評估。在評估候選人是否合適時，須評估其教育程度、資格及經驗等整體情況。

直至本年報日期，提名委員會之成員包括劉文選先生(提名委員會主席)、張振明先生、李文泰先生、劉東先生及錢盈盈女士。提名委員會大部分成員為本公司之獨立非執行董事。

提名委員會於年內舉行會議的次數及以記名方式記錄各成員的出席率載於年報「企業管治報告」一節。提名委員會已檢討董事會之結構、規模及組成；就董事會的變動提出建議，以配合本公司的企業策略，以及審核獨立非執行董事的獨立性。

9. Auditors' remuneration

For the financial year, ZHONGHUI ANDA CPA Limited, the auditor of the Company, received HK\$1,000,000 (2023: HK\$1,000,000) in respect of audit service provided to the Group. No other remuneration for non-audit service was incurred during the year (2023: Nil). The auditors' remuneration has been duly approved by the Audit Committee and there was no disagreement between the Board and the Audit Committee on the selection and appointment of auditor.

10. Audit Committee

- (a) The Audit Committee of the Company was established on 30 January 2002. The written terms of reference of the audit committee were revised on 27 March 2012 and 31 March 2016 as disclosed on the Company's website. As at the date of this annual report, the Audit Committee comprises two non-executive Directors and three independent non-executive Directors, namely Mr. Lee Man Tai (chairman of the Audit Committee), Mr. Zhang Zhenming, Mr. Yan Danhua, Mr. Chen Jianxin and Ms. Chin Ying Ying. Mr. Lee Man Tai, Mr. Yan Danhua and Ms. Chin Ying Ying are qualified accountants for many years. In the opinion of the Board, the members of the Audit Committee have sufficient financial management expertise to discharge their duties.
- (b) The number of audit committee meetings held during the year and record of individual attendance of members, on a named basis, at meetings held was set out in the "Corporate Governance Report" of this annual report.
- (c) The Audit Committee is delegated by the Board to assess matters related to the financial statements of accounts and to provide recommendations and advices, including but not limited to the followings:
 - i. to consider, and to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the audit fee and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;

9. 核數師薪酬

於本財政年度，本公司核數師中匯安達會計師事務所有限公司已就向本集團提供之核數服務收取1,000,000港元(二零二三年：1,000,000港元)。在本年內並沒發生其他非審核服務收費(二零二三年：無)。核數師酬金已經獲審核委員會正式批准，而董事會與審核委員會在甄選及委任核數師上並無分歧。

10. 審核委員會

- (a) 本公司於二零零二年一月三十日成立審核委員會，具有書面職權範圍，並於二零一二年三月二十七日及二零一六年三月三十一日修訂，且已於本公司網站披露。直至本年報日期，審核委員會由兩名非執行董事及三名獨立非執行董事組成，即李文泰先生(審核委員會主席)、張振明先生、嚴丹華先生、陳建新先生及錢盈盈女士。李文泰先生、嚴丹華先生及錢盈盈女士為富多年經驗之合資格會計師。董事會認為，審核委員會成員具備足夠之財務管理專長履行其職責。
- (b) 審核委員會於年內舉行之會議次數及以記名方式記錄之個別成員會議出席率，載於本年報「企業管治報告」一節。
- (c) 審核委員會獲董事會指派處理有關賬目財務報表之事宜，並就包括但不限於下列各項提供建議及意見：
 - i. 就外聘核數師的委任、重新委任及罷免作出考慮及向董事會提供建議，批准外聘核數師的核數費用及聘用條款、辭職或罷免的問題；

- ii. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
 - iii. to discuss with the external auditors before the audit commences, the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;
 - iv. to develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally. The Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement needed and making recommendations as to the steps to be taken;
 - v. to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
 - vi. in reviewing, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports before submission to the Board, the Committee should focus particularly on:
 - a. any changes in accounting policies and practice;
 - b. major judgmental areas;
 - c. significant adjustments resulting from the audit;
- ii. 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
 - iii. 在外聘核數師開始核數工作以前，與其討論工作性質、範疇以及匯報責任；如多於一間外聘核數師參與核數工作時，確實它們的互相配合；
 - iv. 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。委員會應就其認為必須採取的行動或改善的事項向董事會報告，並建議有哪些可採取的步驟；
 - v. 監察本公司的財務報表及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
 - vi. 委員會向董事會提交本公司的年度報告及賬目、半年度報告及(若擬刊發)季度報告之前，應特別針對下列事項加以審閱：
 - a. 任何會計政策及處理方法的改變；
 - b. 涉及重大判斷性的領域；
 - c. 因核數出現的重大調整；

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| <p>d. the going concern assumption and any qualifications;</p> | <p>d. 持續經營的假設及任何保留意見；</p> |
| <p>e. compliance with accounting standards;</p> | <p>e. 是否遵守會計準則；</p> |
| <p>f. compliance with the Listing Rules and other legal requirements in relation to financial reporting;</p> | <p>f. 是否遵守上市規則及其他適用法律對於財務報告的要求；</p> |
| <p>g. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group;</p> | <p>g. 任何關連交易安排是否公平合理及該交易對本集團盈利的影響；</p> |
| <p>h. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;</p> | <p>h. 本集團財務報表有否充分披露所有相關事項及該等披露有否公平反映本集團的財務狀況；</p> |
| <p>i. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and</p> | <p>i. 該等報告及賬目中所反映或需反映的任何重大或不尋常項目；及</p> |
| <p>j. the cash flow position of the Group.</p> | <p>j. 本集團現金流量的狀況。</p> |
| <p>and to provide advice and comments thereon to the Board;</p> | <p>並就此向董事會提供建議及意見；</p> |
| <p>vii. in regard to vi. above:</p> | <p>vii. 就上述 vi. 項而言：</p> |
| <p>a. members of the Committee must liaise with the Board and senior management. The Committee must meet, at least twice a year, with the Company's auditors; and</p> | <p>a. 委員會成員須與董事會及高層管理人員聯絡。委員會須至少每年與本公司的核數師開會兩次；及</p> |
| <p>b. the Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's accountant, compliance officer or auditors.</p> | <p>b. 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由本公司的會計師、監察主任或核數師提出的事項。</p> |

- viii. to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
 - ix. to discuss with the management the risk managements and internal control systems and ensure the management has discharged its duty to have effective risk management and internal control systems and to review the Company's statements on risk management and internal control systems (which are included in the annual report) prior to endorsement by the Board;
 - x. to consider any findings of major investigations on risk management and internal control matters as delegated by the Board or on its own initiative and management's response;
 - xi. (where an internal audit function exists) to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review monitor, the effectiveness of the internal audit function;
 - xii. to conduct exit interviews with any director, manager, financial controller or internal audit control manager upon their resignation in order to ascertain the reasons for his departure;
 - xiii. to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
 - xiv. to consider the appointment of any person to be a Committee member, a company secretary, auditors and accounting staff (including internal control department) either to fill a casual vacancy or as an additional Committee member, company secretary, auditors and accounting staff or dismissal of any of them;
- viii. 與核數師討論中期及年度審核所遇上的問題及保留意見，及核數師認為應當討論的任何事項（管理層可能按情況而須避席此等討論）；
 - ix. 與管理層討論風險管理及內部監控系統及確保管理層已履行職責建立有效的風險管理及內部監控系統，並在董事會確認前，審核年報所載本公司就風險管理及內部監控系統作出的聲明；
 - x. 研究就有關風險管理及內部監控事宜應董事會委派或主動進行重要調查的結果及管理層的回應；
 - xi. （如果設有內部核數功能）審查集團內部核數程序、確保內部核數師與外聘核數師工作得到協調及確保公司內部核數部門有足夠資源運作，並且有相當的地位；以及檢討及監察內部核數功能是否有效；
 - xii. 於董事、經理、財務總監或內部核數部門經理離職時，接見有關人員並瞭解其離職原因；
 - xiii. 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；
 - xiv. 考慮委任、增加、更換及罷免委員會成員、公司秘書、核數師及會計（包括內部監控部門）工作人員的建議；

- xv. to consider the major findings of internal investigations and management's response;
 - xvi. to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
 - xvii. to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
 - xviii. to report to the Board on the matters set out in the code provisions contained in the Code on Corporate Governance Practices set out in (and as amended from time to time) Appendix C1 to the Listing Rules; and
 - xix. to consider other matters, as defined or assigned by the Board from time to time.
- (d) In addition to the above tasks regarding to the Company's financial statement, the audit committee should also to consider any other matters, as defined by the Board from time to time; and to conduct interviews with any director, manager, financial controller upon their resignation in order to ascertain the reasons for his departure.
- (e) The audit committee acknowledges its responsibility in maintaining sound and effective internal control system of the Group to safeguard investments of the shareholders and assets of the Company at all times.
- (f) The Group's financial statements for the six months ended 30 June 2024, the nine months ended 30 September 2024 and the year ended 31 December 2024 have been reviewed by the Audit Committee.
- xv. 考慮內部調查報告之重大發現及管理層回應；
 - xvi. 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
 - xvii. 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
 - xviii. 就於上市規則附錄C1內列明（及不時修訂）的《企業管治常規守則》內載有的守則條文所載的事宜向本董事會匯報；及
 - xix. 不時考慮董事會界定或委派的其他事項。
- (d) 除上述有關本公司財務報表之事項外，審核委員會亦須考慮董事會不時界定之其他事宜；及在任何董事、經理或財務總監辭任時與彼等面談，確切了解彼等離任之原因。
- (e) 審核委員會知悉其職責乃維持本集團行之有效之內部監控制度，以全面保障股東之投資及本公司資產。
- (f) 本集團截至二零二四年六月三十日止六個月、截至二零二四年九月三十日止九個月及截至二零二四年十二月三十一日止年度之財務報表已由審核委員會審閱。

11. Company Secretary

Mr. Siu Kai Chun (“**Mr. Siu**”) has been the Company Secretary of the Company since June 2022. Mr. Siu is a qualified accountant in Hong Kong. He reports to the Board on Board procedures and assists the Board in the compliance of law, rules and regulations. During the year, Mr. Siu undertook over 15 hours of professional training to update his skills and knowledge.

12. Shareholder Rights

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders’ meetings are contained in the Company’s articles of association. Details of such rights to demand a poll and the poll procedures will be explained during the proceedings of meetings, if requested by shareholders.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the forthcoming AGM of the Company will be voted by poll, and the poll results will be published on the websites of the Company and the Stock Exchange on or before the business day following the shareholders’ meeting.

The general meetings of the Company provide a forum for communication between the shareholders and the Board. The chairman of the Board as well as the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee, or in their absence, other members of the respective committees, is available to answer questions at the shareholders’ meetings. Separate resolutions are proposed at shareholders’ meetings on each substantial issue, including the election of individual directors. During the year, there was no significant change in the constitutional documents.

11. 公司秘書

蕭啟晉先生(「蕭先生」)自二零二二年六月起擔任本公司的公司秘書。蕭先生為一名香港合資格會計師。彼向董事會報告董事會程序及協助董事會遵守法律、規則及規例。於本年度，蕭先生已進行超過15小時的專業培訓，以提升其技術及知識。

12. 股東權利

股東之權利及於股東大會上要求就決議案進行投票表決之程序載於本公司之組織章程細則。如有股東提出要求，有關要求投票表決之權利及投票表決之程序詳情將在會議過程中加以解釋。

根據上市規則第13.39(4)條規定，股東於股東大會之任何表決均須以投票方式進行。除非主席本著誠意決定允許純粹與程序或行政事項有關的決議以舉手表決的方式進行。因此，於應屆本公司股東週年大會通告中所載的所有決議案將以投票方式進行表決，而投票表決之結果將於股東大會後之營業日或之前於本公司網站及聯交所網站登載。

本公司之股東大會提供股東與董事會溝通之平台。董事會主席及審核委員會、薪酬委員會及提名委員會之主席(若彼等缺席，則為各委員會之其他成員)將可回答於股東大會上之提問。各重大事宜(包括推選個別董事)以獨立決議案形式於股東大會上提呈。於本年度，章程文件並無重大變動。

Extraordinary general meeting may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the written requisition (the “**Requisitionists**”) to the Board or the Secretary of the Company (as the case may be) pursuant to Article 58 of the Articles of Association. Such Requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company’s principal place of business in Hong Kong.

Shareholders should follow the requirements and procedures as set out in such Article for convening an extraordinary general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

The meeting shall be held within two months after the deposit of the requisition. If within 21 days of the deposit of the requisition the Directors fail to proceed to convene the EGM, the Requisitionists may do so in the same manner, and all reasonable expenses incurred by the Requisitionists as a result of the failure of the Directors shall be reimbursed to the Requisitionists by the Company.

The Articles of the Company provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election and also a notice by that person to be proposed of his willingness to be elected shall have been lodged at the registered office or principal place of business in Hong Kong at least seven clear days before the date of the general meeting. Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, the following documents must be validly served at the Company within the period specified in the Articles, namely:

- (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the AGM;

股東特別大會可由董事會按持有不少於本公司實繳股本十分之一之股東，或根據組織章程細則第58條向董事會或本公司秘書（視情況而定）提出書面呈請之股東（「呈請人」）之呈請予以召開。有關呈請須列明大會上將處理之事務，由呈請人簽署，並交回本公司註冊辦事處或本公司香港主要營業地點。

股東須按照有關章程細則所載規定及程序召開股東特別大會。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

大會應於遞呈該要求後兩個月內舉行。倘遞呈該要求後21日內董事未有召開股東特別大會，則呈請人可以相同方式召開會議，而呈請人因董事未有召開大會而合理產生之所有開支應由本公司向呈請人作出償付。

本公司之章程細則規定，除獲董事推薦參選之人士外，概無任何人士（將於該大會上退任之董事除外）有資格於任何股東大會上參選董事，除非於股東大會日期至少七個完整日前向註冊辦事處或香港主要營業地點遞交由正式合資格出席大會並於會上投票之股東（參選人士除外）簽署並表明有意提名該人士參選的通告，以及該獲提名人士表明願意參選之署名通知。因此，如股東欲提名他人於股東週年大會上參選董事，則必須於章程細則規定之限期內將下列文件有效送達本公司：

- (1) 該股東表明有意於股東週年大會上提呈決議案推選獲提名候選人為董事之通知；

(2) a notice signed by the nominated candidate of the candidate's willingness to be elected;

(3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and

(4) the nominated candidate's written consent to the publication of his/her personal data.

(2) 獲提名候選人表明願意參選之署名通知；

(3) 根據上市規則第13.51(2)條須予披露之獲提名候選人之資料；及

(4) 獲提名候選人就刊發其個人資料之書面同意。

13. Investor Relations

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

During the year, the Board has reviewed the implementation and effectiveness of the shareholders' communication policy. The Group currently communicates with the investors and shareholders through the investor relations email address and contact number in our Hong Kong Office. The Group's Directors and senior management actively communicated with financial investor relations media in Hong Kong and mainland China such as participation of functions organised by Bloomberg, Reuters, The Hong Kong Stock Exchange, The Hong Kong Institute of Directors, The Hong Kong Institute of Certified Public Accountants, and so forth.

14. Dividend Policy

The Company adopts a dividend policy, taking into consideration all circumstances including the following factors before declaring or recommending dividends: (i) the current and projected financial performance of the Company; (ii) the growth and investment opportunities; (iii) other macro and micro economic factors; and (iv) other factors or events that the Board may consider relevant or appropriate from time to time. The payment of dividend is also subject to any restrictions under the applicable laws and the Articles.

13. 投資者關係

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。股東可將有關其權利之查詢或要求郵寄至本公司之香港主要營業地點。

本公司不斷加強與投資者的溝通及關係。獲委派之高級管理層定期與投資者及分析師進行對話，以確保彼等了解本公司發展的最新情況。投資者提出的疑問均會以詳盡的方式獲適時處理。

年內，董事會已檢討所執行的股東通訊政策的實施情況及成效。本集團目前通過香港辦事處的投資者關係電郵地址和聯繫電話與投資者及股東進行溝通。集團董事及高級管理層積極與香港及中國大陸的金融投資者關係媒體溝通，例如參加彭博社、路透社、香港交易所、香港董事學會、香港會計師公會等舉辦的活動。

14. 股息政策

本公司採納一項股息政策，在宣派或建議宣派股息前，會先考慮所有情況（包括下列因素）：(i)本公司現時及預測財務表現；(ii)增長及投資機會；(iii)其他宏觀及微觀經濟因素；及(iv)其他董事會不時可能認為相關或合適的因素或事項。派付股息亦須受適用法律及章程細則下的任何限制所規限。

15. Directors' Responsibility for Preparing Financial Statements

The Board acknowledges that it is responsible for the preparation of the financial statements of the Group and for ensuring that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements of the Group.

The appropriateness of the preparation of the Company's consolidated financial statements on a going concern basis largely depends upon the outcome of the underlying assumptions as detailed in Note 3(b)(ii) to the consolidated financial statements, which in particular include: (i) XJXT, a single largest substantial shareholder expressed willingness to provide financial support in case the Company is unable to meet all the obligations; (ii) the Group being able to successfully persuade contractors in the PRC not to insist on demanding repayment of the construction cost payables; and (iii) the Group being able to raise adequate funding through bank borrowings or otherwise. However, the Company has not obtained any written confirmation that the contractors will not insist on demanding repayment of the construction cost payables. These conditions indicate the existence of material uncertainty that may cast significant doubts about the Group's ability to continue as a going concern. Save as disclosed above, the Directors are not aware of any other events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Notwithstanding the foregoing, the Directors have prepared the consolidated financial statements on a going concern basis, taking into consideration the various factors set out in the section headed "Going concern basis" on pages 85 to 86 of this annual report.

By the order of the Board

Liu Wenxuan
Chairman & Executive Director

Hong Kong, 28 March 2025

15. 董事對編製財務報表之責任

董事會知悉其須負責編製本集團的財務報表，並確保財務報表按法定規定及適用會計準則編製。董事會亦確保本集團財務報表適時刊發。

按持續經營基準編製本公司之綜合財務報表是否適當，主要取決於相關假設之結果，誠如綜合財務報表附註3(b)(ii)所詳述，其中特別包括(i)新天然氣為單一最大主要股東表示願意提供財務支持若公司不能夠履行所有義務；(ii)本集團能成功說服中國承建商不堅持要求償付建築費用；及(iii)本集團能透過銀行借貸或其他方式籌集足夠資金。然而，本公司尚未取得任何書面確認，承建商不會堅持要求償付應付建築費用。該等情況反映存在重大不確定性，或會對本集團持續經營的能力產生重大疑問。除上文所披露者外，董事概不知悉任何或會對本公司持續經營的能力產生重大疑問的其他事件或情況。

儘管如上文所述，經考慮本年報第85至86頁「持續經營基準」一節所載之各項因素後，董事已按持續經營基準編製綜合財務報表。

承董事會命

劉文選
主席兼執行董事

香港，二零二五年三月二十八日

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

Principal Activity and Business Review

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries include the exploration, production and distribution of natural gas in the PRC, and the sales of food and beverages and money lending business in Hong Kong, the details of which are set out in Note 6 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "**Companies Ordinance**"), including a fair review of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2024, and an indication of likely future development in the Group's business, can be found in the section headed "Chairman's Statement and Management Discussion and Analysis" of this annual report. The above section forms part of this report of the Directors.

Financial Statements and Dividends

The results of the Group for the year are set out in the Consolidated Statement of Profit or Loss and Comprehensive Income on pages 76 to 77.

The state of the Group's affairs as at 31 December 2024 is set out in the Consolidated Statement of Financial Position on pages 78 to 79.

The Directors do not recommend the payment of final dividend in respect of the year ended 31 December 2024.

Five-Year Financial Summary

A summary of the consolidated financial results and consolidated assets and liabilities of the Group for the past five financial years is set out on page 168.

董事謹此提呈本年度報告及截至二零二四年十二月三十一日止年度本集團之經審核財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股，而本公司主要附屬公司之主要業務包括於中國勘探、生產及分銷天然氣及於香港銷售食品及飲料及借貸業務。有關詳情載於綜合財務報表附註6。

公司條例（香港法例第622章）（「**公司條例**」）附表5規定關於該等活動之進一步討論及分析，包括業務回顧及本集團面臨的主要風險和不確定因素的討論、自二零二四年財政年度結束起已發生且對本集團有影響的重要事件詳情，和集團業務的可能未來發展的啟示，可參閱本年報「主席報告與管理層討論及分析」一節。上述一節內容是本董事會報告的一部分。

財務報表及股息

本集團於年內之業績載於第76至77頁之綜合損益及其他全面收益表。

截至二零二四年十二月三十一日，本集團之財務狀況分別載於第78至79頁之綜合財務狀況表。

董事並不建議派發截至二零二四年十二月三十一日止年度之末期股息。

五年財務概要

本集團過去五個財政年度各年之綜合財務業績以及綜合資產及負債概要，列載於第168頁。

Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in Note 15 to the consolidated financial statements.

Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2024 are set out in Note 19 to the consolidated financial statements.

Share Capital

Movements in share capital of the Company during the year, together with reasons thereof are set out in Note 29 to the consolidated financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the Laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 80 and Note 31 to the consolidated financial statements respectively.

Distributable Reserves

Distributable reserves of the Company at 31 December 2024 are set out in Note 31 to the consolidated financial statements.

Taxation Relief and Exemption

The Company is not aware of any tax relief or exemption available to shareholders by reason of their holding of the Company's shares during the year (2023: Nil).

物業、廠房及設備

於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

附屬公司

截至二零二四年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註19。

股本

本公司於本年度股本之變動詳情及變動原因載於綜合財務報表附註29。

優先購股權

本公司之組織章程細則或開曼群島(本公司註冊成立之司法權區)之法例並無有關本公司須按比例向現有股東發售新股之優先購股權之規定。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於第80頁之綜合權益變動表及綜合財務報表附註31。

可分派儲備

本公司於二零二四年十二月三十一日之可分派儲備載列於綜合財務報表附註31。

稅務寬減及豁免

本公司並不知悉股東因於年內持有本公司股份而可獲得任何稅務減免或豁免(二零二三年：無)。

Major Customers and Suppliers

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

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶總計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商總計

N/A Not Applicable

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

Composition of the Board

The directors who held office during the year and up to the date of this annual report as follows:

Executive Directors

Mr. Liu Wenxuan (*Chairman of the Board*)²
Mr. Liu Dong (*Chief Executive Officer*)¹
Mr. Zhao Guoqiang (*ex Chief Executive Officer*)¹

Non-executive Directors

Mr. Yan Danhua²
Mr. Chen Jianxin²

Independent Non-executive Directors

Mr. Zhang Zhenming
Mr. Lee Man Tai
Ms. Chin Ying Ying³
Mr. Cheng Chun Ying³

主要客戶及供應商

於財政年度內，主要客戶及供應商分別佔本集團之銷售額及採購額如下：

Percentage of the Group's total 佔本集團之總額百分比

	Sales 銷售額	Purchases 採購額
The largest customer	94.2%	N/A
Five largest customers in aggregate	100%	N/A
The largest supplier	N/A	100%
Five largest suppliers in aggregate	N/A	100%

N/A 不適用

於年內任何時間，本公司概無任何董事或彼等之聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%以上）持有本集團主要客戶及供應商之任何權益。

董事會組成

於本年度及截至本年報日期之在任董事名列如下：

執行董事

劉文選先生 (*董事會主席*)²
劉東先生 (*行政總裁*)¹
趙國強先生 (*前行政總裁*)¹

非執行董事

嚴丹華先生²
陳建新先生²

獨立非執行董事

張振明先生
李文泰先生
錢盈盈女士³
鄭振鷹先生³

Notes:

1. Mr. Zhao Guoqiang resigned on 30 April 2024 whereas Mr. Liu Dong was appointed on the same date.
2. Mr. Liu Wenxuan, Mr. Yan Danhua and Mr. Chen Jianxin were appointed on 19 July 2024.
3. Mr. Cheng Chun Ying resigned on 20 December 2024 whereas Ms. Chin Ying Ying was appointed on the same date.

Pursuant to the articles of association of the Company, Directors retiring at the upcoming AGM will be eligible for re-election. Further details of the Directors' re-election will be set out in a circular of the Company dispatched together with the notice of the AGM.

Directors' Biographies

Biographical details of the Directors of the Company are set out on pages 22 to 26 of this annual report.

During the period under review and up to the date hereof, the following changes in Directors' information are disclosed pursuant to Rule 13.51B of the Listing Rules:

Reference is made to the announcement of the Company dated 30 April 2024, Mr. Zhao Guoqiang resigned as Executive Director, Chief Executive Officer and Authorised Representative, due to his intention to devote more time to his personal commitments. Mr. Liu Dong ("Mr. Liu") was appointed as Executive Director, Chief Executive Officer and Authorised Representative with effect from 30 April 2024. Please refer to the announcement dated 30 April 2024 for the biographical detail of Mr. Liu and his appointment terms and conditions.

Reference is made to the announcement of the Company dated 19 July 2024, the appointments of Chairman, Directors and the Board committee members were made as follows:

- (1) Mr. Liu Wenxuan was appointed as Chairman, Executive Director, a member of the Nomination Committee and the Remuneration Committee.
- (2) Mr. Liu was appointed as a member of the Nomination Committee and the Remuneration Committee.
- (3) Mr. Yan Danhua was appointed as Non-executive Director and a member of the Audit Committee.

附註：

1. 趙國強先生於二零二四年四月三十日辭任而劉東先生於同日被委任。
2. 劉文選先生、嚴丹華先生及陳建新先生於二零二四年七月十九日被委任。
3. 鄭振騰先生於二零二四年十二月二十日辭任而錢盈盈女士於同日被委任。

根據本公司組織章程細則，於應屆股東週年大會上退任之董事將合資格膺選連任。有關董事重選的進一步詳情將載於本公司連同股東週年大會通告一併寄發之通函內。

董事之履歷

本公司董事之履歷詳情已載列於本年報第22至26頁。

於回顧期間及直至本年報日期，以下董事資料變動乃根據上市規則第13.51B條披露：

茲提述本公司日期為二零二四年四月三十日的公告，趙國強先生辭任執行董事、行政總裁及授權人士，原因是他希望投入更多時間處理個人事務。劉東先生（「劉先生」）已被任命為公司執行董事、行政總裁兼授權代表，自二零二四年四月三十日起生效。關於劉先生的履歷詳情及他的委任條款，請參閱二零二四年四月三十日的公告。

茲提述本公司日期為二零二四年七月十九日的公告，委任主席、董事及董事會委員會成員如下：

- (1) 劉文選先生被委任為主席、執行董事及提名委員會及薪酬委員會成員。
- (2) 劉先生被委任為提名委員會及薪酬委員會成員。
- (3) 嚴丹華先生被委任為非執行董事及審核委員會成員。

(4) Mr. Chen Jianxin was appointed as Non-executive Director and a member of the Audit Committee.

Please refer to the announcement dated 19 July 2024 for the biographical details of Mr. Liu Wenxuan, Mr. Yan Danhua and Mr. Chen Jianxin and their appointment terms and conditions.

Ms. Feng Huiyuan (“**Ms. Feng**”), joined the Company as Vice President on 16 September 2024. Ms. Feng graduated from Xinjiang Normal University with a bachelor’s degree in Musicology in 2010 and obtained a master’s degree in business administration (executive) and a doctorate degree of business administration from The City University of Hong Kong in 2021 and 2025 respectively. She is currently working as Chief Executive Officer at Whalley Technology Limited since December 2022 and Vice President at Beijing Yitang Mudan Electronic Engineering Co., Ltd.* 北京益泰牡丹電子工程有限公司 since July 2018. She worked as Assistant General Manager at Xinjiang Xinrongshen Investment Co., Ltd.* 新疆鑫融樂投資有限公司 from April 2013 to June 2018. She worked as Head of Exhibition Affairs Department at Xinjiang China Eurasia Expo Secretariat* 新疆亞歐博覽會秘書處 from August 2010 to March 2013.

Reference is made to the announcement of the Company dated 20 December 2024, Mr. Cheng Chun Ying (“**Mr. Cheng**”) has resigned as independent non-executive Director, chairman of remuneration committee of the Company (the “**Remuneration Committee**”), chairman of nomination committee of the Company (the “**Nomination Committee**”) and member of audit committee of the Company (the “**Audit Committee**”) with effect from 20 December 2024 as he would like to devote more time to his other personal commitments.

The Board is pleased to announce that, following the resignation of Mr. Cheng, Ms. Chin Ying Ying (“**Ms. Chin**”) has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 20 December 2024. Ms. Chin has confirmed that (i) she has satisfied all the criteria for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment. Please refer to the announcement dated 20 December 2024 for the biographical detail of Ms. Chin and her appointment terms and conditions.

* For identification purpose only

(4) 陳建新先生被委任為非執行董事及審核委員會成員。

關於劉文選先生、嚴丹華先生及陳建新先生的履歷詳情及他們的委任條款，請參閱二零二四年七月十九日的公告。

馮惠媛女士（「馮女士」）於二零二四年九月十六日加入本公司出任副總裁。馮女士於二零一零年畢業於新疆師範大學並取得音樂學學士學位，及分別於二零二一年及二零二五年於香港城市大學取得工商管理碩士學位（行政）及工商管理博士學位。彼現在正從二零二二年十二月至今於香港惠利環球科技有限公司擔任行政總裁及從二零一八年七月至今於北京益泰牡丹電子工程有限公司擔任副總裁。彼自二零一三年四月至二零一八年六月於新疆鑫融樂投資有限公司擔任副總經理。彼自二零一零年八月至二零一三年三月於新疆亞歐博覽會秘書處擔任展覽事業部負責人。

茲提述本公司日期為二零二四年十二月二十日的公告，鄭振鷹先生（「鄭先生」）已辭任本公司獨立非執行董事、提名委員會主席（「提名委員會」）、薪酬委員會（「薪酬委員會」）主席及審核委員會（「審核委員會」）成員自二零二四年十二月二十日起生效乃由於彼決定投入更多時間於其個人事務。

董事會亦宣佈繼鄭先生的辭任，錢盈盈女士（「錢女士」）獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員，自二零二四年十二月二十日起生效。錢女士確認，彼(i)於過去三年並無於香港或海外任何其他上市公眾公司擔任任何董事職務，(ii)並無於本公司任何成員公司擔任任何職位，及(iii)與本公司任何董事、高級管理層、主要股東或控股股東概無任何關係。關於錢女士的履歷詳情及她的委任條款，請參閱二零二四年十二月二十日的公告。

The Board also announces that with effect from 20 December 2024, Mr. Liu Wenxuan and Mr. Lee Man Tai have been appointed as the chairman of the Nomination Committee and the Remuneration Committee respectively.

Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Directors' Service Contracts

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which was not determinable by the Company within one year without payment of compensation other than statutory compensation.

Management Contracts

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

Directors' Interests in Contracts

No other contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries 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.

Directors' Interest and Short Position in Shares

As at 31 December 2024, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會亦宣布自二零二四年十二月二十日，劉文選先生及李文泰先生分別被委任提名委員會及薪酬委員會主席。

除上述披露外，董事確認概無其他資料須根據上市規則第13.51B(1)條作出披露。

董事之服務合約

獲提名於應屆股東週年大會重選之其他董事概無與本公司訂立不得於一年內予以終止而不給予賠償(法定賠償除外)之服務合約。

管理合約

本年度並無訂立或存在任何有關本集團業務全部或任何重大部分之管理及行政合約。

董事於合約中之權益

於年終或本年度任何時間概無存在由本公司或其任何附屬公司所訂立，涉及本集團之業務且本公司董事直接或間接於其中擁有重大權益之其他合約。

董事於股份之權益及淡倉

於二零二四年十二月三十一日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「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根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據該等證券及期貨條例條文被視為或當作擁有之權益或淡倉)，亦無擁有須根據證券及期貨條例第352條列入本公司須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Directors' Right to Acquire Shares or Debentures

Apart from the share option scheme disclosures in the section "Share Option Scheme" below, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Equity-linked Agreements

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

Share Option Schemes

The share option scheme which was adopted on 28 January 2002 (i.e. before the Company's listing on the Stock Exchange in February 2002) (the "Old Share Option Scheme") has already expired on 28 January 2012. After its expiry, no further share option can be granted under the Old Share Option Scheme. As at the beginning and the end of the reporting period up to the date of this report, no option remained outstanding under the Old Share Option Scheme. No option was granted, exercised, cancelled or lapsed the Old Share Option Scheme during both the reporting period and the comparative period.

Following the expiry of the Old Share Option Scheme, the Company adopted a new share option scheme at the extraordinary general meeting of the Company held on 25 June 2013 (the "New Share Option Scheme") for the purposes of recognising and acknowledging the contributions that directors, employees, consultants, customers, suppliers, agents, partners, advisers or contractors of the Group or an affiliate corporation, or trustee of trust related to or controlled corporation of any of the foregoing (the "Eligible Participants") had made or may make to the Group, and providing the Eligible Participants with an opportunity to have a personal stake in the Company with the view to achieving the following objectives, namely: (i) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining ongoing business relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group. A summary of the principal terms of the New Share Option Scheme can be founded on pages 7 to 17 of the Company's circular dated 27 May 2013.

董事購入股份或債券之權利

除於下文「購股權計劃」一節披露之購股權計劃外，本公司或其任何附屬公司於本年度內並無訂立任何安排促使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之該等權利。

股權關連協議

本年度訂立或於年末仍有效之股權關連協議詳情載列如下：

購股權計劃

二零零二年一月二十八日（即本公司於二零零二年二月在聯交所上市之前）採納之購股權計劃（「舊購股權計劃」）已於二零一二年一月二十八日屆滿。屆滿後，舊購股權計劃不得再授出任何購股權。於本報告期間的起始、終結及截至本報告日期，舊購股權計劃下並無購股權尚未行使。於報告期內及其比較期間，概無任何購股權於舊購股權計劃下獲授出、行使、註銷或失效。

舊購股權計劃屆滿後，本公司於二零一三年六月二十五日舉行之本公司股東特別大會上通過一項新購股權計劃（「新購股權計劃」），以認同本集團或相聯法團之董事、僱員、諮詢人、客戶、供應商、代理商、合夥人、顧問或承包商，或與前述任何一項有關的信託受託人受控法團（「合資格參與者」）為本集團作出之貢獻，並為合資格參與者提供在本公司中擁有個人權益的機會，以實現以下目標：(i) 獎勵合資格參與者以優化其績效及效率，使本集團受益；及(ii) 吸引及保留或以其他方式維持與合資格參與者之業務關係，而該等合資格參與者之貢獻對本集團之長遠增長有利。有關新購股權計劃主要條款之摘要，請參見本公司日期為二零一三年五月二十七日的通函第7至17頁。

The New Share Option Scheme had a life span of ten years running from 25 June 2013 to 25 June 2023. Under the terms of the New Share Option Scheme, the Board may, at its discretion, grant options to the Eligible Participants to subscribe for shares of the Company (“Shares”). Initially, the maximum number of Shares which may be issued upon the exercise of all options to be granted under the New Share Option Scheme (the “Scheme Mandate Limit”) was 792,112,000 Shares, being 10% of the Shares in issue as at the date of approval of the New Share Option Scheme on 25 June 2013. The maximum entitlement of each Eligible Participant in any 12-month period must not exceed 1% of the shares in issue, provided that the maximum entitlement for any grantee being a substantial shareholder or an independent non-executive Director or their associates shall be capped at 0.1% of the shares in issue (or HK\$5 million in value based on the closing price of the shares underlying the options, whichever is higher). Any grant exceeding these individual limits shall be subject to shareholders’ approval, with the relevant grantees and their associates abstaining from voting. 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 New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

Unless otherwise determined by the Directors at their sole discretion, there is no general requirement of a minimum period for which an Option must be held or any performance target which must be satisfied or achieved before such an Option can be exercised. An Option shall be exercisable at any time during an exercise period to be notified by the Board to each grantee, provided that no Option shall be exercisable later than ten years after its date of grant. The subscription price of the options must be at least the highest of: (a) the closing price of a Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant which must be a business day; and (b) the average of the closing prices of the Shares as shown on the daily quotations sheets of the Stock Exchange for the five Business Days immediately preceding the date of grant; and (c) the nominal value of a Share. HK\$1.00 is payable by each Eligible Participant to the Company on acceptance of an offer of an Option, which shall be paid within 14 days from the date of offer.

新購股權計劃的期限為二零一三年六月二十五日至二零二三年六月二十五日，為期十年。根據新購股權計劃之條款，董事會可酌情向合資格參與者授出購股權以認購本公司股份（「股份」）。根據新購股權計劃授出的所有購股權獲悉數行使時，可予發行之最高股份數目（「計劃授權限額」）初步為792,112,000股，佔新購股權計劃批准當日二零一三年六月二十五日之已發行股份之10%。每位合資格參與者在任何十二個月內可享之權益最高不得超過已發行股份之1%，惟就任何作為主要股東或獨立非執行董事或其聯繫人之承授人而言，彼等可享之權益最高為已發行股份之0.1%（或按購股權所涉及股份之收市價計算的價值5百萬港元，以較高者為準）。超出上述個別限額的任何授出均應徵得股東批准，有關承授人及其聯繫人須放棄投票表決權。根據新購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權獲悉數行使時可予發行之股份數目，於任何時候不得超過本公司已發行股份之30%。

除非董事另行酌情決定，否則並無相關行使購股權之前必須持有購股權的最短期限或必須滿足或達成之任何業績目標之一般規定。購股權可在由董事會通知各承授人之行使期內任何時間行使，但不得在購股權授予日起十年後行使該購股權。購股權之認購價必須至少為以下最高者：(a) 股份於授出日期（當日必須為營業日）在聯交所每日報價表所載之股份收市價；及(b) 緊接授出日期前五個營業日在聯交所每日報價表上顯示之股份平均收市價；及(c) 股份的面值。每名合資格參與者於接納購股權要約時須向本公司支付1.00港元，並須於要約日期起計14日內支付。

No share option has ever been granted under the New Share Option Scheme since its adoption on 25 June 2013, nor has the Scheme Mandate Limit originally obtained at the time of adoption of the New Share Option Scheme ever been refreshed. As at the date of this report, 792,112,000 options (representing 8.33% of the existing issued share capital of the Company) are available for grant under the New Share Option Scheme (i.e. the Scheme Mandate Limit as originally obtained on the date of approval of the New Share Option Scheme on 25 June 2013). As at the beginning and the end of the reporting period up to the date of this report, no option remained outstanding under the New Share Option Scheme. No option was granted, exercised, cancelled or lapsed the New Share Option Scheme during both the reporting period and the comparative period.

Substantial Shareholders' Interests and Short Position

As at 31 December 2024, the interests or short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long Positions in the Shares and Underlying Shares of the Company

Name of Shareholders	Nature of interests	Number of shares	Number of underlying shares	Total number of shares and underlying shares	Approximate percentage of issued share capital (Note 1) 佔已發行股本 概約百分比 (附註1)
股東姓名／名稱	權益性質	股份數目	相關 股份數目	股份及 相關股份總數	
Alpha Eagle Limited (Note 2) 佳鷹有限公司 (附註2)	Interest of controlled corporation 受控制法團的權益	970,000,000	–	970,000,000	7.97%
	Beneficial owner 實益擁有人	2,660,000,000	–	2,660,000,000	21.87%
Cypress Dragons Limited (Note 2) 柏龍有限公司 (附註2)	Beneficial owner 實益擁有人	970,000,000	–	970,000,000	7.97%
Xinjiang Mingxin Oil Gas Exploration Development Co., Ltd.* (Note 2) 新疆明新油氣勘探開發有限公司 (附註2)	Interest of controlled corporation 受控制法團的權益	3,630,000,000	–	3,630,000,000	29.84%

自新購股權計劃於二零一三年六月二十五日獲採納以來，從未於其項下授予任何購股權，亦無更新於新購股權計劃獲採納時取得之計劃授權限額。於本報告日期，根據新購股權計劃可授予792,112,000份購股權（佔本公司現有已發行股本之8.33%），即新購股權計劃於二零一三年六月二十五日獲批准當日原訂之計劃授權限額。於本報告期間的起始、終結及截至本報告日期，新購股權計劃下並無購股權尚未行使。於報告期內及其比較期間，概無任何購股權於新購股權計劃下獲授出、行使、註銷或失效。

主要股東之權益及淡倉

於二零二四年十二月三十一日，本公司董事或高級行政人員以外之人士於本公司之股份及相關股份中持有證券及期貨條例第336條規定本公司須載入記錄冊之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interests	Number of shares	Number of underlying shares	Total number of shares and underlying shares	Approximate percentage of issued share capital (Note 1) 佔已發行股本 概約百分比 (附註1)
股東姓名／名稱	權益性質	股份數目	相關 股份數目	股份及 相關股份總數	
Xinjiang Xintai Natural Gas Co., Ltd.* (Note 2) 新疆鑫泰天然氣股份有限公司 (附註2)	Interest of controlled corporation 受控制法團的權益	3,630,000,000	–	3,630,000,000	29.84%
Ming Zaiyuan (Note 2) 明再遠(附註2)	Interest of controlled corporation 受控制法團的權益	3,630,000,000	–	3,630,000,000	29.84%
U.K. Prolific Petroleum Group Company Ltd. (Note 3) 英國沃邦石油集團有限公司 (附註3)	Beneficial owner 實益擁有人	1,860,000,000	1,385,654,762	3,245,654,762	26.68%
Wang Guoju (Note 3) 王國巨(附註3)	Interest of controlled corporation 受控制法團的權益	1,860,000,000	1,385,654,762	3,245,654,762	26.68%

Notes:

- Approximate percentage of issued share capital was stated as at 31 December 2024. As at 31 December 2024, the total number of issued shares was 12,165,344,000.
- Based on the disclosure of interest (“DI”) filings, Alpha Eagle Limited (“Alpha Eagle”) is interested in 2,660,000,000 shares of the Company (“Shares”) (long position) whereas Cypress Dragons Limited (“Cypress Dragons”) is interested in 970,000,000 Shares (long position). Cypress Dragons is entirely controlled by Alpha Eagle whereas Alpha Eagle is entirely controlled by Xinjiang Mingxin Oil Gas Exploration Development Co., Ltd. (“XMX”), which in turn is controlled by Xinjiang Xintai Natural Gas Natural Gas Co., Ltd. (“XTRQ”) through its holding 65.0% of the total issued share capital of XMX. Mr. Ming Zaiyuan is interested in 3,630,000,000 Shares of the Company through his holding of 41.07% of the total issued share capital of XTRQ.
- Based on the DI filings, U.K. Prolific Petroleum Group Company Limited (“UK Prolific”) is interested in 1,860,000,000 Shares and convertible notes (the “Convertible Notes”) in the principal amount of HK\$232,790,000 due in 2041 not carrying any interest with right to convert the Convertible Notes into 1,385,654,762 Shares at a convertible price of HK\$0.168 per Share. Based on the DI filings, UK Prolific is entirely controlled by Mr. Wang Guoju.

* English name is for identification purpose only

附註：

- 於二零二四年十二月三十一日的持股百分比。於二零二四年十二月三十一日，已發行股份總數為12,165,344,000股。
- 根據權益披露(「權益披露」)歸檔，佳鷹有限公司(「佳鷹」)實益擁有本公司2,660,000,000股股份(好倉)而柏龍有限公司(「柏龍」)實益擁有本公司970,000,000股股份(好倉)。柏龍由佳鷹全權控制而佳鷹由新疆明新油氣勘探開發有限公司(「新疆明新」)全權控制；新疆鑫泰天然氣股份有限公司(「新天然氣」)持有佔新疆明新總發行股本的65.0%。明再遠先生通過其持有的新天然氣總發行股本的41.07%，擁有本公司3,630,000,000股股份。
- 根據權益披露歸檔，英國沃邦石油集團有限公司(「英國沃邦」)於1,860,000,000股本公司股份(「股份」)及本金金額為232,790,000港元於二零四一年到期可換股票據(「可換股票據」)中擁有權益，該等可換股票據不計息及附有權利可轉換為最多1,385,654,762股股份，轉換價每股股份0.168港元。根據權益披露歸檔，英國沃邦由王國巨先生全資擁有。

Treasury Management and Policies

The Group adopts a prudent approach for its cash management and risk control. The objective of the Group's treasury policies is to minimise risks and exposures due to fluctuation in foreign currency exchange rates and interest rates.

Cash has been generally placed in short-term deposits denominated in Hong Kong dollar, US dollar, and Renminbi. The Group has obtained bank facilities and borrowings with stable interest rates. The Group does not foresee any significant interest rate risks. The Group's transactions and investment are mostly denominated in Hong Kong dollar, and Renminbi. As the Group's policy is to have its operating entities to operate in their corresponding local currencies to minimize currency risks, the Group does not anticipate any material foreign exchange exposures and risks.

During the period under review, no hedging transactions related to foreign exchange had been made, proper steps will be taken when the management considers appropriate.

Directors' Interests in a Competing Business and Conflict of Interests

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

Related and Connected Party Transactions

Details of the significant related party and connected transaction of the Group under the Listing Rules are set out in Note 33 to the financial statements.

Purchase, Sale or Redemption of Securities of the Company

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the listed securities of the Company during the year ended 31 December 2024 (the "Reporting Period").

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2024.

庫務管理及政策

本集團採取審慎現金管理及風險監控方針。本集團之庫務政策旨在將外幣匯率及利率波動之風險減至最低。

現金一般存置於以港元、美元及人民幣計值之短期存款。本集團以穩定之利率取得銀行融資及借貸。本集團預期不會有重大利率風險。本集團之交易及投資大多數以港元、美元及人民幣計值。由於本集團的政策為讓其經營實體以其各自的地方貨幣經營，以減低貨幣風險，因此本集團預期無需承擔任何重大的匯兌風險。

於回顧期內，本集團概無作出有關外匯之對沖交易，且將於管理層認為合適時採取適當措施應對。

董事於競爭業務之權益及利益衝突

年內，概無董事於與本集團業務直接或間接競爭或可能競爭之業務（本集團業務除外）中擁有權益。

關聯人士及關連交易

根據上市規則本集團的重大關聯人士及關連交易詳情載於財務報表附註33。

購買、出售或贖回本公司證券

於截至二零二四年十二月三十一日止年（「報告期」）度內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

足夠公眾持股量

本公司於截至二零二四年十二月三十一日止年度內一直維持足夠公眾持股量。

Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 28 to 53 of this annual report.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own Code of conduct regarding securities transactions by the directors of the Company. All existing directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code throughout the period under review.

Environmental, Social and Governance ("ESG")

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

The Company will upload the ESG Report for the year ended 31 December 2024 to the Stock Exchange and the Company website at the same time of uploading this annual report. In order to save the environment, the Company will not arrange hard copy printing to every shareholder.

Working Conditions

The Company adopted the Board Diversity Policy in accordance with the requirement set out in the Corporate Governance Code ("**CG Code**"). The Company recognizes that the Board diversity is an essential element contributing to the sustainable development of the Company. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to the skills, knowledge, gender, age, cultural and educational background or professional experience. A Board Diversity Policy, with the aim of enhancing the quality of the Board's performance by diversity, was adopted on 27 August 2013 and revised on 31 March 2016.

企業管治

本公司之企業管治原則及慣例詳情載於本年報第28至53頁之企業管治報告中。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為其本身對於本公司董事進行證券交易之行為守則。全體在任董事經本公司作出特定查詢後確認，彼等已於整個回顧期間內一直遵守標準守則所載之規定標準。

環境、社會及管治(「ESG」)

本集團致力為環境的可持續性出一分力，並維持高水準的企業社會管治，其對營造激勵員工的環境極為重要，而我們於經營業務同時回饋社會，為本集團創造持續回報。

本公司將上載截止二零二四年十二月三十一日止ESG報告於聯交所及本公司網頁與上載本年報同步。為保護環境，本公司將不安排印刷書刊予每一位股東。

工作環境

本公司根據企業管治守則(「**企業管治守則**」)所載的規定採納董事會成員多元化政策。本公司肯定董事會多元化是公司可持續發展的一個關鍵要素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。董事會成員多元化政策於二零一三年八月二十七日經採納並於二零一六年三月三十一日經修訂，旨在藉此提升董事會表現質素。

The Group encourages its staff to participate in external seminars and lectures to keep abreast of changes and updates on areas of legal, compliance, financial accounting and reporting, and market industry practices. Through these types of training, we believe that the Group can increase its efficiency and productivity while overall reduction of risk and uncertainties of the Group can be reduced.

The Company encourages continuous professional development training for the Directors and senior management to develop and refresh their knowledge and skills which includes seminars and workshops, updates on regulatory requirements and development and corporate governance practices.

Health and Safety

The Group strives to provide a healthy and safe working environment to the employees. In order to maintain a healthy and safe working environment, the Group has upgraded and maintained tools, office and IT equipment.

Environment Protection

Conservation of the environment is a key focus for the Group. The Group complies with environmental legislation, encourages environmental protection and promotes environmental protection awareness to all employees of the Group.

Community Involvement

The Group is committed to participating in community events from time to time, and to the improvement of community well-being and social services. The Group supports and encourages staff to actively participate in a wide range of charitable events outside working hours, to raise awareness and concern for the community, and to inspire more people to take part in serving the community. The Group did not contribute any donations during the year (2023: Nil).

Compliance with Laws and Regulations

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements.

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

本集團鼓勵員工參加外部座談會及講座，以緊貼法律、合規、財務會計及申報和市場行業慣例等範疇的變更及最新資訊。我們相信，透過該等類型的培訓可提升本集團的效益及生產力，降低本集團整體的風險及不確定性。

本公司鼓勵董事及高級管理層參與持續專業發展培訓，以發展及更新彼等的知識及技能，包括座談會及工作坊、有關監管規定、發展及企業管治常規的最新資訊。

健康與安全

本集團致力為僱員提供健康及安全的工作環境。為保持健康及安全的工作環境，本集團升級及維護工具、辦公室及資訊科技設備。

環境保護

保護環境是本集團首要任務。本集團遵守環保法例，鼓勵保護環境並向本集團全體僱員推廣環保意識。

社區參與

本集團致力參與不時舉辦的社區活動，以改善社區福祉及社會服務。本集團支持及鼓勵員工於工餘時間積極參與各類慈善活動，以提升社區意識及對社區的關注，並激發更多力量參與社區服務。本集團在本年內並沒作出任何捐獻(二零二三年：無)。

遵守法律與法規

本集團已制訂合規及風險管理政策及程序，委派高級管理人員負責持續監督對於一切重大法律及監管規定的遵守及遵循情況。

據本公司所知，其已於各重大方面遵循對本公司及其附屬公司之業務及營運構成重大影響的有關法律法規。

Relationship with Stakeholders

The Group is committed to operating in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. Through regular stakeholder engagement via different channels, the stakeholders are encouraged to give their opinions regarding the environmental, social and governance policies of the Group.

This includes providing quality services to customers, developing effective and mutual beneficial working relationships with its suppliers, and offering competitive remuneration package with safety working environments to employees.

The details of environmental, social and governance policies and performance of the Group will be disclosed in a standalone Environmental, Social and Governance Report to be issued in due course.

Indemnity of Directors

A permitted indemnity provision that provides for indemnity against liability incurred by Directors and chief executives of the Group is currently in force and was in force throughout the year ended 31 December 2024.

Pension Schemes

The Group operates a Mandatory Provident Fund scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Cap 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Cap 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the 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.

與持份者的關係

本集團致力長遠經營，平衡各持份者（包括客戶、供應商及僱員）的利益。持份者獲鼓勵透過不同渠道定期參與表達對本集團環境、社會及管治的政策意見。

這包括向客戶提供高質服務、與其供應商建立有效互惠的關係，並向僱員提供可觀的薪酬待遇及安全工作環境。

本集團環境、社會及管治政策及表現之詳情將在適當時候在單獨刊發之環境、社會及管治報告中披露。

董事彌償

為本集團董事及主要行政人員所產生的負債提供彌償之獲准彌償條款現時有效且於截至二零二四年十二月三十一日止年度一直生效。

強積金計劃

本集團根據《強制性公積金計劃條例》（香港法例第485章）實施一項定額供款強積金退休福利計劃（「**強積金計劃**」），對象為香港《僱傭條例》（香港法例第57章）管轄範圍項下之僱員。強積金計劃乃一項定額供款退休計劃，由獨立受託人負責管理。根據強積金計劃，僱主及僱員各自須按僱員有關收入的5%向該計劃作出供款，每月有關收入的上限為30,000港元。向該計劃作出的供款乃即時歸屬。

The employees of the Group's subsidiaries in the PRC are members of the state-sponsored retirement scheme organised by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement scheme to fund the benefits. The only obligation of the PRC subsidiaries with respect to the retirement scheme is the required contributions under the retirement scheme.

As at 31 December 2024 and 2023, no forfeited contribution is available to reduce the contribution payable in the future years.

Information on the Non-Operating Use of Funds of the Company by the Controlling Shareholders and Other Related Parties

During the Reporting Period, there was no non-operating use of funds of the Company by the controlling shareholder of the Company and other related parties.

Information on Illegal External Guarantees

During the Reporting Period, the Company had no illegal external guarantee.

Matters Relating to Insolvency and Restructuring

There was no matter relating to insolvency and restructuring during the Reporting Period.

Material Contracts and Their Performance

Trust, contractual and lease arrangement

During the Reporting Period, the Company did not enter into any trust arrangement, contractual arrangement and/or lease arrangement that will generate any profit or loss.

Material guarantee

During the Reporting Period, there was no material guarantee provided by the Company.

位於中國境內本集團附屬公司的僱員乃中國政府組織之國資職工社會養老保險計劃之成員。該等中國附屬公司須按僱員工資之若干百分比作出退休福利計劃供款。該等中國附屬公司就退休福利計劃所承擔之唯一責任是支付該計劃之供款。

於二零二四年及二零二三年十二月三十一日，並無被沒收供款可用以扣減未來年度應付供款。

控制股東及其他關聯方對上市公司的非經營性佔用資金的情況

報告期內，公司不存在控制股東及其他關聯方對上市公司的非經營佔用資金的情況。

違規對外擔保

報告期內，公司無違規對外擔保情況。

破產重整相關事項

報告期內，公司沒有發生破產重整相關事項。

重大合同及其履行情況

託管、承包及租賃安排

報告期內，公司沒有訂立會產生任何盈利或虧損之對外託管、承包及／或租賃安排。

重大擔保

報告期內，公司不存在重大擔保情況。

Other significant contracts

During the Reporting Period, the Company had no other significant contracts.

Other significant investments held

During the Reporting Period, the Group did not hold any other significant investments save for financial assets at fair value through profit or loss on Consolidated Statement of Financial Position as at 31 December 2024 on page 78 of this report.

Acquisition and disposal of subsidiaries, associates, and joint ventures

During the Reporting Period, the Company did not have any material acquisition or disposal of subsidiaries, associates, or joint ventures.

Subsequent event

There were no important events affecting the Group, which occurred after the end of the Reporting Period and up to the date of this report.

Audit Committee

The Audit Committee comprises two non-executive Directors and three independent non-executive Directors of the Company. Three out of five audit committee members, namely, Mr. Lee Man Tai, Mr. Chen Jianxin and Ms. Chin Ying Ying, possess recognised professional qualifications in accounting and has experience in audit and accounting. 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. The Audit Committee has adopted terms of reference which are in line with the CG Code and are available on the websites of the Stock Exchange and the Company. The Group's audited consolidated financial statements for year ended 31 December 2024 have been reviewed by the Audit Committee, which is of the opinion that such statements complied with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

其他重大合同

報告期內，公司無其他重大合同。

重大投資

報告期內，除本報告第78頁上於二零二四年十二月三十一日綜合財務狀況表中顯示的按公平值計入損益止金融資產之公平值外，集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

報告期內並無重大收購及出售附屬公司、聯營公司及合營企業。

報告期後事項

在報告期之後直至本報告之日，並無發生重大事件影響本集團。

審核委員會

審核委員會包括兩名非執行董事及三名獨立非執行董事。本公司五名審核委員會成員中之三名(即李文泰先生、陳建新先生及錢盈盈女士)持有認可之專業會計資格，並於審核及會計方面擁有經驗。本公司現審核事務所之前合夥人概無於不再於該審核事務所擔任合夥人或擁有任何財務權益起兩年內擔任審核委員會之成員。審核委員會已採納與企業管治守則一致之職權範圍，以及可於聯交所及本公司網站查閱。本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表已由審核委員會審閱，其認為該等報表已符合適用會計準則、上市規則及其他法例規定，並已作出充分披露。

Auditor

The consolidated financial statements for the year ended 31 December 2024 have been audited by Zhonghui Anda CPA Limited.

In compliance with Rule 30 of Appendix D2 of the Listing Rule, no changes in auditor were reported in the preceding three years.

ON BEHALF OF THE BOARD

Liu Wenxuan

Chairman of the Board and Executive Director

Hong Kong, 28 March 2025

核數師

截至二零二四年十二月三十一日止年度之綜合財務報表已由中匯安達會計師事務所有限公司審核。

為符合上市條例附錄D2第30條，過往三年內並沒有更換核數師事宜報告。

代表董事會

劉文選

董事會主席兼執行董事

香港，二零二五年三月二十八日



TO THE SHAREHOLDERS OF
CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of China Energy Development Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 76 to 167, which comprise the consolidated statement of financial position as at 31 December 2024, and 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 material accounting policy information.

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

Basis for Opinion

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

致中國能源開發控股有限公司
全體股東
(於開曼群島註冊成立之有限公司)

意見

本核數師已審核刊於第76頁至第167頁中國能源開發控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，本綜合財務報表已根據由香港會計師公會(「**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**」)真實公允地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵守香港公司條例之披露規定妥為編製。

意見之基準

吾等根據香港會計師公會頒佈之香港審核準則(「**香港審核準則**」)進行審核。吾等在該等準則下之責任於本報告中核數師就審核綜合財務報表須承擔之責任一節中進一步詳述。根據香港會計師公會的《專業會計師職業道德守則》(「**守則**」)，吾等獨立於 貴集團並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

Material Uncertainty Related to Going Concern

We draw attention to note 3 to the consolidated financial statements which mentions that the Group had net current liabilities of HK\$223,996,000 as at 31 December 2024. This condition indicates a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Property, plant and equipment and intangible assets

Refer to Note 15 and Note 18 to the consolidated financial statements.

The Group tests the amount of property, plant and equipment and intangible assets for impairment. This impairment test is significant to our audit because the balance of interests in a Petroleum Contract in relation to the drilling, exploration, exploitation and production of oil and/or natural gas included in property, plant and equipment of HK\$991,181,000 and intangible assets of HK\$1,040,610,000 as at 31 December 2024 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

有關持續經營的重大不確定性

吾等注意到綜合財務報表附註3中提及貴集團於二零二四年十二月三十一日的流動負債淨額為223,996,000港元。該情況顯示重大不確定因素，可能對貴集團持續經營能力構成重大疑問。吾等之意見就此事項並無保留。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核全份綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除有關持續經營的重大不確定性一節所載事宜外，吾等已釐定下文所述事宜為本報告中將予傳達之關鍵審核事項。

物業、廠房及設備以及無形資產

請參閱綜合財務報表附註15及附註18。

貴集團對物業、廠房及設備以及無形資產之金額進行減值測試。該減值測試對吾等之審核非常重要，原因為於二零二四年十二月三十一日計入物業、廠房及設備以及無形資產且與鑽探、勘探、開發及生產石油及／或天然氣相關之石油合約之權益結餘分別991,181,000港元及1,040,610,000港元對綜合財務報表而言屬重要。此外，貴集團之減值測試涉及應用判斷並基於假設及估計作出。

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates);
- Assessing the competence, independence and integrity of the external valuer engaged by Group;
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model; and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for property, plant and equipment and intangible assets under the petroleum contract is supported by the available evidence.

Other Information

The Directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

吾等之審核程序包括(其中包括):

- 評估相關現金產生單位之識別工作;
- 評估使用價值計算之算數準確性;
- 將實際現金流量與現金流量預測進行對比;
- 評估主要假設(包括收益增長、利潤率、終端增長率及貼現率之合理性);
- 評估集團所委聘之外部估值師之能力、獨立性及誠信;
- 取得外部估值報告,並與外部估值師會面,以討論及質詢所採用之估值程序、方法及就支持估值模型中所用之重大判斷及假設之市場憑證;及
- 檢查支持憑證的輸入數據。

吾等認為 貴集團就跟據石油合同物業、廠房及設備以及無形資產進行之減值測試獲得憑證支持。

其他資料

董事須對其他資料承擔責任。其他資料包括 貴公司年報內所有資料,惟不包括綜合財務報表及核數師報告。其他資料預期將會在本核數報告日後提供。

吾等對綜合財務報表作出的意見並無涵蓋其他資料,而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言,吾等的責任為閱讀其他以上所述所獲得的資料從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符,或似乎存在重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

Responsibilities of Directors for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製表達真實及公平意見之綜合財務報表，並且對其認為對於為使編製不存在由於欺詐或錯誤而導致之重大錯誤陳述的綜合財務報表份屬必要之內部監控負責。

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準，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。

核數師就審核綜合財務報表須承擔之責任

吾等的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理憑證，並發出載有吾等意見的核數師報告。吾等僅為閣下（作為一個整體）發表意見，且別無其他目的。吾等概不就本報告之內容向任何其他人士承擔責任或負責。合理憑證屬高水平的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘其個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

有關吾等就綜合財務報表須承擔的審核責任之更多詳情載於香港會計師公會的網站：
<http://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

本說明為本核數師報告之一部分。

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Fong Tak Ching

Audit Engagement Director

Practising Certificate Number P06353

Hong Kong, 28 March 2025

中匯安達會計師事務所有限公司

執業會計師

方德程

審計項目董事

執業證書編號 P06353

香港，二零二五年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益	6	300,101	332,034
Direct cost	直接成本		(51,631)	(48,367)
Other income	其他收入	7	4,237	5,414
Selling and distribution expenses	銷售及分銷開支		(25,758)	(29,052)
Staff costs	員工成本	9	(19,930)	(18,217)
Expenses related to short-term leases	有關短期租賃的支出		(1,219)	(3,261)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15	(33,912)	(36,173)
Depreciation of right-of-use assets	使用權資產之折舊	16	(3,460)	(9,166)
Fair value loss of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值虧損		(7,679)	(1,603)
Gain on disposal of financial assets at fair value through profit or loss	處置按公平價值計入損益之金融資產之收益		863	-
Provision for impairment of other receivable, net	其他應收款項減值撥備淨額		-	(1,555)
Amortisation of intangible assets	無形資產攤銷	18	(22,843)	(25,872)
Provision for impairment of property, plant and equipment	物業、廠房及設備之減值撥備	15	(9,121)	(1,803)
Provision for impairment of intangible assets	無形資產減值撥備	18	(4,554)	(3,330)
Expenses charged under Petroleum Contract	石油合約項下的費用		(12,029)	(8,958)
Other operating expenses	其他經營開支		(20,607)	(10,150)
Finance costs	融資成本	8	(36,059)	(49,176)
PROFIT BEFORE INCOME TAX	除所得稅前溢利	9	56,399	90,765
Income tax charge	所得稅開支	10	(29,689)	(21,885)
PROFIT FOR THE YEAR	本年度溢利		26,710	68,880
Other comprehensive (loss)/ income after tax:	除稅後其他全面(虧損)/收益：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations attributable to:	下列應佔換算境外業務之匯兌差額：			
Owners of the Company	本公司擁有人		(50,483)	(63,177)
Non-controlling interests	非控股權益		(325)	(465)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR	本年度全面(虧損)/收益總額		(24,098)	5,238

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		2024 二零二四年	2023 二零二三年
		<i>Notes</i> <i>附註</i>	
		HK\$'000 千港元	HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	年內應佔溢利／(虧損)：		
ATTRIBUTABLE TO:			
Owners of the Company	本公司擁有人	27,344	69,529
Non-controlling interests	非控股權益	(634)	(649)
		26,710	68,880
TOTAL COMPREHENSIVE (LOSS)/ INCOME ATTRIBUTABLE TO:	下列應佔全面(虧損)／收益總額：		
Owners of the Company	本公司擁有人	(23,139)	6,352
Non-controlling interests	非控股權益	(959)	(1,114)
		(24,098)	5,238
EARNINGS PER SHARE (HK cents)	每股盈利(港仙)		
– Basic	– 基本	0.25	0.73
– Diluted	– 攤薄	0.25	0.60

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,047,432	1,116,277
Right-of-use assets	使用權資產	16	1,618	5,723
Exploration and evaluation assets	勘探及評估資產	17	–	256
Intangible assets	無形資產	18	1,040,610	1,097,996
Deferred tax assets	遞延稅項資產	20	–	321
Total non-current assets	非流動資產總值		2,089,660	2,220,573
Current assets	流動資產			
Account receivables	應收賬款	21	116,251	49,650
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	22	14,776	27,251
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23	15,502	23,743
Cash and bank balances	現金及銀行結餘	35a	34,346	45,203
Total current assets	流動資產總值		180,875	145,847
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項	24	109,620	125,041
Lease liabilities	租賃負債	25	724	2,182
Amount due to a shareholder	應付一名股東款項	26	32,719	33,835
Other borrowings	其他借貸	27	261,808	143,640
Total current liabilities	流動負債總值		404,871	304,698
Net current liabilities	流動負債淨值		(223,996)	(158,851)
Total assets less current liabilities	資產總值減流動負債		1,865,664	2,061,722

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	996	894
Other borrowings	其他借貸	27	–	209,520
Convertible notes	可換股票據	28	45,463	119,452
Deferred tax liabilities	遞延稅項負債	20	28,822	–
Total non-current liabilities	非流動負債總值		75,281	329,866
NET ASSETS	淨資產		1,790,383	1,731,856
Equity	權益			
Share capital	股本	29	608,267	475,267
Reserves	儲備		1,173,084	1,246,598
Non-controlling interests	非控股權益		1,781,351	1,721,865
			9,032	9,991
TOTAL EQUITY	總權益		1,790,383	1,731,856

The consolidated financial statements on pages 76 to 167 were approved and authorised for issue by the board of Directors on 28 March 2025 and are signed on its behalf by:

Approved by:

Liu Dong
劉東
Director
董事

第76至167頁之綜合財務報表於二零二五年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

由下列人士批准：

Liu Wenxuan
劉文選
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Issued	Contributed	Share	Convertible	Translation	Accumulated		Non-	Total
		capital	surplus	premium	notes	reserve	losses	Sub-total	controlling	equity
			實繳		可換股				非控股權益	
		已發行股本	股本盈餘	股份溢價	票據儲備	匯兌儲備	累計虧損	小計	總權益	總權益
		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
At 1 January 2023	於二零二三年 一月一日	475,267	30,004	1,679,187	695,828	(204,351)	(960,422)	1,715,513	11,105	1,726,618
Profit for the year	年內溢利	-	-	-	-	-	69,529	69,529	(649)	68,880
Other comprehensive income:	其他全面收益：									
Exchange differences on translation	換算海外業務的									
of foreign operations	匯兌差異	-	-	-	-	(63,177)	-	(63,177)	(465)	(63,642)
Total comprehensive income	年內全面收益總額	-	-	-	-	(63,177)	69,529	6,352	(1,114)	5,238
for the year										
At 31 December 2023	於二零二三年 十二月三十一日	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(267,528)</u>	<u>(890,893)</u>	<u>1,721,865</u>	<u>9,991</u>	<u>1,731,856</u>
At 1 January 2024	於二零二四年 一月一日	475,267	30,004	1,679,187	695,828	(267,528)	(890,893)	1,721,865	9,991	1,731,856
Profit for the year	年內溢利	-	-	-	-	-	27,344	27,344	(634)	26,710
Other comprehensive income:	其他全面收益：									
Exchange differences on translation	換算海外業務的									
of foreign operations	匯兌差異	-	-	-	-	(50,483)	-	(50,483)	(325)	(50,808)
Total comprehensive income	年內全面收益總額	-	-	-	-	(50,483)	27,344	(23,139)	(959)	(24,098)
for the year										
Issue of share capital upon	兌換可換股票據之									
conversion of convertible notes	發行股票股本	133,000	-	407,129	(457,504)	-	-	82,625	-	82,625
At 31 December 2024	於二零二四年 十二月三十一日	<u>608,267</u>	<u>30,004</u>	<u>2,086,316</u>	<u>238,324</u>	<u>(318,011)</u>	<u>(863,549)</u>	<u>1,781,351</u>	<u>9,032</u>	<u>1,790,383</u>

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before income tax	除所得稅前溢利	56,399	90,765
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	36,059	49,176
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	33,912	36,173
Depreciation of right-of-use assets	使用權資產之折舊	3,460	9,166
Interest income	利息收入	(239)	(1,019)
Fair value loss on financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值虧損	7,679	1,603
Exchange (gain)/losses, net	匯兌(收益)/虧損淨額	(1)	1
Provision for impairment of other receivable, net	預期信貸虧損撥回淨額	-	1,555
Loss on written off of property, plant and equipment	撤銷物業、廠房及設備之虧損	35	-
Gain on modification of lease	租賃修改收益	(134)	(1)
Provision for impairment of property, plant and equipment	物業、廠房及設備撥備	9,121	1,803
Provision for impairment of intangible assets	無形資產減值撥備	4,554	3,330
Gain on disposal of financial assets at fair value through profit or loss	處置按公平價值計入損益之金融資產之收益	(863)	-
Amortisation of intangible assets	無形資產攤銷	22,843	25,872
Operating profit before working capital changes	計入營運資本變動前經營溢利	172,825	218,424
Change in accounts receivables	應收賬款變動	(69,275)	(49,928)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之變動	7,736	5,189
Change in amount due to a shareholder	應付一名股東款項變動	(1,050)	-
Change in other payables and accruals	其他應付款項及應計款項變動	1,452	(18,388)
Proceeds received from disposal of financial assets at fair value through profit or loss	處置按公平價值計入損益之金融資產之實收款項	5,659	-
Net cash generated from operating activities	經營活動所得現金淨額	117,347	155,297

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(18,028)	(85,891)
Interest received	已收利息	239	1,019
Net cash used in investing activities	投資活動所用現金淨額	(17,789)	(84,872)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from other borrowings	其他借貸實得款項	89,999	–
Repayment of other borrowings	其他借貸還款	(173,094)	(116,630)
Repayment to shareholder	向股東還款	(749)	–
Interest paid	已付利息	(24,513)	(36,959)
Payment of lease liabilities	租賃負債付款	(802)	(1,865)
Net cash used in financing activities	融資活動所得現金淨額	(109,159)	(155,454)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金減少淨額	(9,601)	(85,029)
Cash and cash equivalents at beginning of year	年初之現金及等同現金	45,203	131,296
Effect on exchange rate changes	匯率變動之影響	(1,256)	(1,064)
Cash and cash equivalents at end of year	年終之現金及等同現金	34,346	45,203
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金之結餘分析		
Cash and bank balances	現金及銀行結餘	34,346	45,203

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. GENERAL INFORMATION

China Energy Development Holdings Limited (the “**Company**”) was incorporated on 4 April 2001 as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, Cayman Islands. Its principal place of business is located at Office J, 29/F, Plaza 88, No.88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**SEHK**”) with effect from 18 February 2002.

The principal activity of the Company is investment holding. The Company, through its major subsidiaries, is principally engaged in (i) oil and gas exploration; (ii) distribution of natural gas; (iii) sales of food and beverages and (iv) money lending business in Hong Kong.

In the opinion of the directors of the Company (the “**Directors**”), as at the date of issue of these consolidated financial statements, Xinjiang Xintai Natural Gas Co., Ltd. (“**XTRQ**”) is the single largest substantial shareholder of the Company.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

1. 一般資料

中國能源開發控股有限公司（「**本公司**」）於二零零一年四月四日根據開曼群島公司法於開曼群島註冊成立為受豁免有限公司。註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, Cayman Islands。主要營業地點位於香港新界荃灣楊屋道88號荃灣88廣場二十九樓J室。

本公司股份由二零零二年二月十八日起於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司之主要業務為投資控股。本公司透過其主要附屬公司主要從事(i)油氣勘探；(ii)天然氣分銷；(iii)銷售食品及飲料；及(iv)香港放債業務。

本公司董事（「**董事**」）認為，於刊發該等綜合財務報表之日，新疆鑫泰天然氣股份有限公司（「**新天然氣**」）為本公司之單一最大主要股東。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零二四年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋。採納該等新訂及經修訂香港財務報告準則並未導致本集團的會計政策、本集團綜合財務報表的呈列及本年度及過往年度的呈報金額出現重大變動。

本集團尚未應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已經開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能說明該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs which also include Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong, the applicable disclosure required by the Hong Kong Company Ordinance and the applicable disclosure provisions of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Main Board Listing Rules”).

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustments in the next year are discussed in Note 5 to the consolidated financial statements.

3. 編製基準

(a) 合規聲明

綜合財務報表已根據香港財務報告準則（「香港財務報告準則」）編製，其中亦包括香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則、香港公司條例之適用披露規定及香港聯合交易所有限公司證券上市規則（「主板上市規則」）之適用披露條文。

編製符合香港財務報告準則之綜合財務報表需要管理層作出會影響政策應用及所呈報資產、負債、收入及支出之金額之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及於有關情況下認為屬合理之各種其他因素而作出，其結果構成於無法依循其他途徑輕易得知資產及負債賬面值時所作出判斷之基礎。實際結果可能與該等估計有所不同。各項估計及假設會持續獲審閱。倘會計估計之修訂僅影響某一年度，其影響將會於修訂估計之年度內確認；或倘修訂對本年度及未來年度均有影響，則於作出修訂之年度及未來年度確認。

管理層於應用香港財務報告準則時作出對綜合財務報表有重大影響的判斷，以及有極高風險於未來年度作出重大調整的估計，兩者均於綜合財務報表附註5中討論。

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綜合財務報表附註

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

3. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern assumption

(i) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss, which are measured at fair values.

(ii) Going concern basis

The Directors have prepared the consolidated financial statements on a going concern basis, the appropriateness of which largely depends upon the outcome of the underlying assumptions as detailed below.

For the year ended 31 December 2024, its current liabilities exceeded its current assets by HK\$223,996,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Group's current liabilities as at 31 December 2024 are mainly attributable to property, plant and equipment/exploration and evaluation cost payables amounting to HK\$66,181,000 (31 December 2023: HK\$77,256,000) and other borrowings of HK\$261,808,000 (31 December 2023: HK\$143,640,000). The Directors are of the view that the Group will be able to successfully persuade these contractors not to insist on demanding repayment of the construction cost payables. However, there is no certainty that these contractors and creditor will not demand repayment.

3. 編製基準(續)

(b) 計量基準及持續經營假設

(i) 計量基準

綜合財務報表乃根據歷史成本基準編製，惟按公平價值計入損益之金融資產除外。

(ii) 持續經營基準

本公司董事已按持續經營基準編製綜合財務報表，如下文所詳述，此舉是否適當主要取決於相關假設之結果。

截至二零二四年十二月三十一日止年度，本集團流動負債較其流動資產多出約223,996,000港元。該等狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

本集團於二零二四年十二月三十一日之流動負債主要源於應付物業、廠房及設備／勘探及評估費用，金額為66,181,000港元（二零二三年十二月三十一日：77,256,000港元）及其他借貸，金額為約261,808,000港元（二零二三年十二月三十一日：約143,640,000港元）。本公司董事認為本集團將能成功說服該等承建商，不堅持要求償付有關款項及跟國內債權人商討延長借貸期。然而，無法保證該等承建商及債權人將不會要求還款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION (Continued)

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

(ii) Going concern basis (Continued)

In view of the net current liabilities position, the Directors have carried out a detailed review of the cash flow forecast of the Group covering a period of not less than twelve months from the end of the reporting period based on certain underlying assumptions including (i) XTRQ, a single largest substantial shareholder expressed willingness to provide financial support in case the Company is unable to meet all the obligations; (ii) the Group being able to successfully persuade contractors not to insist on demanding repayment of the construction cost payables; and (iii) the Group being able to raise adequate funding through bank borrowings or otherwise. Taking into account the above assumptions, the Directors consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 December 2024.

4. MATERIAL ACCOUNTING POLICIES

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

(a) Consolidation

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

3. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

(ii) 持續經營基準 (續)

鑒於流動負債淨額之狀況，董事根據下列若干相關假設，對本集團由報告期末起計不少於十二個月期間的現金流量預測進行詳細審閱，包括：(i) 新天然氣為單一最大主要股東表示願意提供財務支持若公司不能夠履行所有義務；(ii) 本集團能成功說服該等承建商不堅持要求償付尚欠建築費用；及(iii) 本集團能透過銀行借貸或其他方式籌集足夠資金。經考慮上述假設，本公司董事認為本集團從二零二四年十二月三十一日起十二個月內將有足夠營運資金，履行其到期財務責任。

4. 重大會計政策

編製該等綜合財務報表時所應用之重大會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權之實體。若本集團具有承擔或享有參與有關實體所得之可變回報之風險或權利，並能透過其在該實體之權力影響該等回報，則本集團對該實體具有控制權。當本集團有現行權利使其現時可主導相關活動(即對該實體之回報影響極大之活動)時，則本集團對該實體擁有權力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

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

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

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

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

4. 重大會計政策 (續)

(a) 綜合賬目 (續)

於評估控制權時，本集團會考慮其本身之潛在投票權及其他各方所持有之潛在投票權，以釐定其是否擁有控制權。潛在投票權僅於持有人實際具有行使該項權利之能力時方予考慮。

附屬公司在控制權轉移至本集團當日起綜合入賬，並於控制權終止之日起停止綜合入賬。

導致失去控制權之出售附屬公司之損益代表(i)銷售代價之公平價值加在該附屬公司保留之任何投資之公平價值；及(ii)本公司應佔該附屬公司之資產淨值加與該附屬公司有關之任何餘下商譽和任何相關累計外幣換算儲備之間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出修訂，以確保與本集團採納之政策一致。

非控股權益是指並非由本公司直接或間接應佔之附屬公司之權益。非控股權益在綜合財務狀況表及綜合權益變動表項下之權益呈列。非控股權益於綜合損益及其他全面收益表呈列為本公司非控股股東及擁有人之間之年度損益及全面收益總額分配。

即使導致非控股權益出現虧拙結餘，溢利或虧損及其他全面收益的各組成部分均歸屬於本公司擁有人及非控股股東。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. 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 arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its share of revenue from the sale of its share of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

4. 重大會計政策 (續)

(b) 聯合安排

聯合安排指一項由兩名或以上的參與方共同控制之安排。共同控制為按合約協定分佔控制權之安排，其僅於相關活動決策必須獲分佔控制權之人士一致同意方會存在。有關活動為可對安排回報造成重大影響之活動。於評估共同控制權時，本集團會考慮其本身之潛在投票權及其他各方所持有之潛在投票權，以釐定其是否擁有共同控制權。潛在投票權僅於持有人實際具有行使該項權利之能力時方予考慮。

聯合安排可分為共同經營及合營公司。共同經營為一項聯合安排，據此，擁有有關安排共同控制權之人士均有權享有有關安排之資產及有責任分擔有關安排之負債。合營公司為一項聯合安排，據此，擁有有關安排共同控制權之人士均有權享有有關安排之資產淨值。

就本集團於共同經營之權益而言，本集團於綜合財務報表中按照適用於特定資產、負債、收益及開支之香港財務報告準則，確認其資產（包括其應佔共同持有之任何資產）、其負債（包括其應佔共同產生之任何負債）、其分佔銷售共同經營產出之收益，以及其開支（包括其應佔共同產生之任何開支）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Group's presentation currency. The functional currency of the principal operating subsidiaries of the Group is Renminbi. The Directors consider that choosing Hong Kong dollars as the presentation currency best suits the needs of the shareholders and investors.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策 (續)

(c) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元亦為本集團之呈列貨幣。本集團主要經營附屬公司的功能貨幣為人民幣。董事認為選擇港元作為呈列貨幣最為適合股東及投資者的需要。

(ii) 各實體財務報表之交易及結餘

外幣交易乃於初步確認時按交易日期之現行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。因該換算政策而產生之盈虧於損益確認。

以外幣列值並按公平價值計量之非貨幣項目根據公平價值釐定當日之匯率換算。

倘非貨幣項目之盈虧於其他全面收益確認，則該盈虧之任何匯兌部分於其他全面收益確認。倘非貨幣項目之盈虧於損益確認時，則該盈虧之任何匯兌部份於損益確認。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

4. 重大會計政策 (續)

(c) 外幣換算 (續)

(iii) 綜合賬目換算

功能貨幣不同於本公司呈列貨幣之所有本集團實體均按以下方式將其業績及財務狀況換算為以本公司呈列貨幣列賬：

- 於各財務狀況表呈列之資產及負債按財務狀況表當日之收市匯率換算；
- 收入及支出按平均匯率換算(除非該平均匯率並非交易日通行匯率之累計影響之合理約數，在此情況下，收入及支出按交易當日之匯率換算)；及
- 所有因此而產生之匯兌差額均於外幣換算儲備確認。

於綜合賬目時，換算於海外實體之投資淨額及借貸而產生之匯兌差額，均於外幣換算儲備確認。當出售海外業務時，有關匯兌差額乃於綜合損益確認為出售收益或虧損之一部份。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land and building	38 years
Leasehold improvements	3–6 years or over the term of the lease; if shorter
Furniture and fixtures	3–8 years
Motor vehicles	6–10 years
Natural gas pipeline	10 years
Oil properties	Over the units of productions

The residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

4. 重大會計政策 (續)

(d) 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產帶往其工作環境及地點作其擬定用途之直接應佔成本。

其後成本僅在與項目有關的未來經濟利益可能流入本集團且項目成本能可靠計量情況下，方會計入資產的賬面值或確認為另一項資產(如適用)。所有其他維修保養費用在產生的年度內計入損益。

物業、廠房及設備按直線法於估計可使用年內使用足以撇銷其成本減剩餘價值之比率計算折舊。主要年度比率如下：

租賃土地及樓宇	38年
租賃物業裝修	3至6年或按租期(以較短者為準)
傢俬及裝置	3至8年
汽車	6至10年
天然氣管道	10年
石油物業	按生產單位

剩餘價值、可使用年期及折舊方法於各報告期末檢討，並於適當時候調整。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

Construction in progress represents buildings under construction and plant and machinery pending for installation, and is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the year of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(e) Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Costs directly associated with an exploratory wells (drilling cost and others) are capitalised pending a determination of whether sufficient quantities of potentially economic gas reserves have been discovered. If it is determined that commercial discovery has not been achieved, these costs are charged to profit or loss.

Expenditure incurred in the preliminary exploration stage are written off as expense as incurred.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, relevant previously recognised exploration and evaluation assets are reclassified as gas properties under property, plant and equipment. These assets are assessed for impairment before reclassification.

4. 重大會計政策 (續)

(d) 物業、廠房及設備 (續)

在建工程指在建樓宇及尚待安裝之廠房及機器，其按成本減去任何減值虧損列賬而不作折舊。成本包括於工程年內之建築工程之直接成本及有關借入資金之資本化借貸成本。在建工程於完成及可使用時重新歸類為物業、廠房及設備之適用類別。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與相關資產之賬面值之間之差額，其於損益中確認。

(e) 勘探及評估資產

於初次確認時，勘探及評估資產均以成本確認。於初次確認後，勘探及評估資產均以成本減任何累計減值虧損列賬。勘探井之直接相關成本（鑽探成本及其他）將予資本化，以待釐定是否發現充足具潛在經濟效益之氣儲量。倘確定所發現的儲量並不具商業效益，該等成本將於損益扣除。

勘探初期產生的開支將於產生時作為開支撇銷。

當證實開採天然資源在技術上及商業上均屬可行，則先前確認之相關勘探及評估資產將重新分類為物業、廠房及設備項下之天然氣資產。此等資產會在重新分類前進行減值評估。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Exploration and evaluation assets (Continued)

(i) Impairment of exploration and evaluation assets

The carrying amount of the exploration and evaluation assets is reviewed when facts and circumstances suggest that the carrying amount of an exploration and evaluation assets may exceed its recoverable amount. When one or more of the following events or changes in circumstances indicate that the carrying amount may not be recoverable, the Group shall perform an impairment test in accordance with HKAS 36.

- the year for which the Group has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of natural resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of natural resources in the specific area have not led to the discovery of commercially viable quantities of natural resources and the Group has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

4. 重大會計政策(續)

(e) 勘探及評估資產(續)

(i) 勘探及評估資產減值

當事實及情況顯示勘探及評估資產之賬面值可能超過其可收回金額時，勘探及評估資產之賬面值會予以檢討。當下列一項或多項事件或情況變動顯示賬面值可能無法收回時，本集團將根據香港會計準則第36號進行減值測試。

- 本集團有權於特定範圍勘探之年度，已於年內屆滿或將於可見將來屆滿，並預期不會續期。
- 於特定範圍進一步勘探或評估天然資源產生之重大支出，並非在預算或計劃內。
- 於特定範圍勘探及評估天然資源，並未導致發現足夠達成商業效益之天然資源，而本集團已決定終止特定範圍進行該等活動。
- 現存之足夠數據顯示，雖然有極大可能於特定範圍進行開發，惟勘探及評估資產之賬面值不大可能透過成功開發或出售而收回全部金額。

當資產賬面值超過其可收回金額時，將於損益確認減值虧損。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	2–4 years
Motor vehicles	2–3 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

4. 重大會計政策 (續)

(f) 租賃

本集團作為承租人

租賃於本集團可取用租賃資產時確認為使用權資產及相關租賃負債。使用權資產以成本減累計折舊及減值虧損列賬。使用權資產折舊按於資產可使用年期及租期兩者中之較短者以直線法撇銷其成本之比率計算。主要年度比率如下：

土地及樓宇	2至4年
汽車	2至3年

使用權資產乃按成本(包括初次計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內含利率(倘有關利率可予確定,否則使用本集團之增量借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間作出分配。融資成本於租期內在損益內扣除,以計算出租賃負債餘額的固定週期利率。

與短期租賃及低價值資產租賃有關的付款於租期內按直線基準於損益確認為開支。短期租賃為初始租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

本集團作為出租人

並無將資產擁有權之絕大部分風險及回報轉讓予承租人之租賃入賬列為經營租賃。經營租賃之租金收入乃按相關租期以直線法確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Intangible assets (other than goodwill)

(i) Acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

The interests in petroleum production sharing contracts were amortised on unit of production method.

(ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see the accounting policies in respect of impairment of assets (other than financial assets) below). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4. 重大會計政策(續)

(g) 無形資產(不包括商譽)

(i) 已收購無形資產

獨立收購之無形資產於初次確認時按成本計量。於業務合併中所收購無形資產之成本為收購日期之公平價值。無形資產之可使用年期被評估為有限或無限。具有有限可使用年期之無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少於各財政年度末檢討一次。具無限可使用年期之無形資產按成本減累計減值虧損列賬。

石油產量分成合約之權益按單位產量法進行攤銷。

(ii) 減值

當有跡象顯示資產可能出現減值時，會對具有有限可使用年期的無形資產進行減值測試，而具無限可使用年期的無形資產及未可使用的無形資產則會每年進行減值測試，不論是否存在跡象顯示資產可能出現減值。無形資產透過比較其賬面值與可收回金額進行減值測試(見下文有關資產(不包括金融資產)減值之會計政策)。倘資產之可收回金額估計會低於其賬面值，則該資產之賬面值將調低至其可收回金額。

減值虧損會即時確認為開支，除非相關資產以經重估金額列值，此時減值虧損撥回為一項重估增加金額。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(i) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

4. 重大會計政策 (續)

(h) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時在綜合財務狀況表內確認。

倘從資產收取現金流量之合約權利屆滿；本集團轉移資產擁有權的絕大部分風險及回報；或本集團既無轉移亦無保留資產擁有權的絕大部分風險及回報，惟並無保留對資產的控制權，則終止確認金融資產。於終止確認金融資產時，資產賬面值與所收取代價金額之間的差額於損益中確認。

當相關合約中規定之義務解除、取消或到期時，便會終止確認該項金融負債。已終止確認金融負債之賬面值與已付代價之差額於損益中確認。

(i) 金融資產

倘購買或出售金融資產乃以其條款規定須於相關市場之既定時限內交付之合約進行，則金融資產於交易當日予以確認及終止確認，其初步按公平價值加上直接導致之交易成本確認，惟按公平價值計入損益之投資則另作別論。因收購按公平價值計入損益之投資而直接導致之交易成本即時於損益中確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss.

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(ii) Financial assets at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

4. 重大會計政策 (續)

(i) 金融資產 (續)

本集團之金融資產乃按下列類別分類：

- 按攤銷成本列賬之金融資產；及
- 按公平價值計入損益之金融資產。

(i) 攤銷成本之金融資產

倘金融資產（包括貿易及其他應收款項）同時符合以下條件，則分類至此類別：

- 有關資產以旨在通過持有資產收取合約現金流量之業務模式所持有；及
- 有關資產之合約條款使於特定日期產生僅為支付本金及未償還本金之利息之現金流量。

該等金融資產其後採用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

(ii) 按公平價值計入損益之金融資產

倘金融資產並不符合按攤銷成本計量的條件及按公平價值計入其他全面收益之債務投資的條件，則分類至此類別，除非本集團於初次確認時將並非持作買賣的股本投資指定為按公平價值計入其他全面收益。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

(ii) Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

(j) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

4. 重大會計政策 (續)

(i) 金融資產 (續)

(ii) 按公平價值計入損益之金融資產 (續)

按公平價值計入損益之金融資產其後按公平價值計量，而公平價值變動產生之任何收益或虧損於損益中確認。於損益中確認之公平價值收益或虧損已扣除任何利息收入及股息收入。利息收入及股息收入乃於損益中確認。

(j) 預期信貸虧損之虧損撥備

本集團就按攤銷成本列賬之金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為信貸虧損的加權平均數，並以發生違約的相關風險作為加權數值。

於各報告期末，或倘金融工具之信貸風險自初次確認以來顯著增加，本集團按相等於該金融工具之預計年期內所有有關貿易應收款項的可能違約事件導致的預期信貸虧損（「全期預期信貸虧損」）的金額計量金融工具虧損撥備。

於報告期末，倘金融工具（貿易應收款項除外）之信貸風險自初次確認以來並無顯著增加，則本集團按相等於部分全期預期信貸虧損（即該金融工具於報告期後12個月內可能出現之違約事件而導致之預期信貸虧損）的金額計量該金融工具之虧損撥備。

於報告期末，預期信貸虧損之金額或將虧損撥備調整至指定金額之回撥金額於損益中確認為減值收益或虧損。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(l) Convertible notes

Convertible notes which entitle the holder to convert the notes into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible notes and the fair values assigned to the liability component, representing the embedded option for the holder to convert the notes into equity of the Company, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss.

If the identifiable consideration received by the Company appears to be less than the fair value of the convertible notes issued, the Company measures the unidentifiable services received (to be received) as the difference between the fair value of the convertible notes issued and that of the identifiable consideration received, and the difference is recognised in profit or loss.

4. 重大會計政策(續)

(k) 現金及等同現金

就綜合現金流量表而言，現金及等同現金指銀行及手頭現金、存放於銀行及其他財務機構之活期存款以及具高流通性的短期投資，該等投資可隨時轉換為已知金額的現金，且價值變動風險不大。應按要求償還且構成本集團現金管理一部分之銀行透支亦計作現金及等同現金之組成部分。

(l) 可換股票據

賦予持有人權利按固定兌換價將票據兌換為固定數目股本工具的可換股票據被視為由負債及權益部分組成的複合工具。於發行日期，負債部分的公平價值乃按類似不可轉換債務的現行市場利率估計。嵌入複合工具當中的任何衍生工具的公平價值計入負債部分。發行可換股票據的所得款項與撥往負債部分的公平價值(代表讓持有人將票據轉換為本公司權益的嵌入式期權)的差額計入權益內作為資本儲備。負債部分乃採用實際利率法按攤銷成本列賬為負債，直至獲兌換或贖回時撇銷為止。衍生工具部分乃按公平價值計量，收益及虧損於損益確認。

倘本公司所收取的可識別代價看似低於已發行可換股票據的公平價值，則本公司以已發行可換股票據公平價值與已收取可識別代價公平價值之間的差額，計量已收取(將收取)不可識別服務，而有關差額於損益確認。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Convertible notes (Continued)

Transaction costs are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

(m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(o) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策 (續)

(l) 可換股票據 (續)

交易成本乃根據可換股票據於發行日期的相關賬面值按比例在負債及權益部分之間分配。與權益部分有關的部分直接自權益扣除。

(m) 金融負債及股本工具

金融負債及股本工具根據所訂立的合約安排內容及香港財務報告準則項下有關金融負債及股本工具的定義予以分類。股本工具為任何可證明本集團資產於扣除所有負債後之剩餘權益的合約。就特定金融負債及股本工具採納的會計政策載列如下。

(n) 借貸

借貸初步按公平價值扣除所產生交易成本確認，並於其後採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利可於報告期後延遲結算負債至少12個月，否則借貸分類為流動負債。

(o) 貿易及其他應付款項

貿易及其他應付款項初步按其公平價值列賬，其後採用實際利率法按攤銷成本計量，惟如貼現影響並不重大，則按成本列賬。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the year between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

(q) Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

4. 重大會計政策(續)

(p) 來自客戶合約之收益

收益乃根據客戶合約內經參考慣常業務慣例而訂明之代價計量，且並不包括代第三方收取的金額。就客戶付款與轉移所承諾產品或服務之間的年期超過一年之合約而言，代價就重大融資成分之影響進行調整。

本集團於透過將產品或服務控制權轉移予客戶而達成履約責任時確認收益。視乎合約條款及適用於該合約的法律而定，履約責任可隨時間或於某一時間點達成。履約責任於下列情況下隨時間達成：

- 客戶同時取得及消耗本集團履約所提供之利益；
- 本集團之履約創建或提升於資產獲創建或提升時由客戶控制之資產；或
- 本集團之履約並無創建對本集團有替代用途之資產，且本集團有可強制執行權利以收取迄今已完成履約之款項。

倘履約責任隨時間達成，則收益參考達成該履約責任之完成進度予以確認。否則，收益於客戶取得產品或服務控制權之時間點確認。

(q) 其他收入

利息收入採用實際利率法按時間比例基準確認。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits

(i) Short term employee benefits

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

(ii) Employment Ordinance long service payments

Certain employees of the Group have completed the required number of years of service under the Employment Ordinance of Hong Kong (the “**Employment Ordinance**”) to be eligible for long service payments upon termination of their employment. The Group is only liable to make such payments where the termination meets the required circumstances specified in the Employment Ordinance.

(iii) Defined contribution retirement plan

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

(iv) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策 (續)

(r) 僱員福利

(i) 短期僱員福利

短期僱員福利指預期於僱員提供相關服務的年度報告期間結束後十二個月內全數結清的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度確認。

(ii) 僱傭條例長期服務金

根據香港僱傭條例(「**僱傭條例**」)，本集團若干僱員已達到合資格於終止僱傭關係後獲取長期服務金之規定服務年資。倘終止符合僱傭條例所列明之規定情況，本集團方須作出有關付款。

(iii) 定額供款退休計劃

定額供款退休計劃之供款於僱員提供服務時在損益確認為開支。

(iv) 離職福利

離職福利於本集團不再能撤回福利或本集團確認重組費用並涉及支付離職福利時(以較早日期為準)確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

4. 重大會計政策 (續)

(s) 借貸成本

收購、建造或生產合資格資產(需要一段長時間方可用作擬定用途或出售之資產)直接應佔之借貸成本乃資本化為該等資產成本之一部分，直至有關資產大致上可供用作擬定用途或出售時為止。將有待用於合資格資產開支之特定借貸作短期投資所賺取的投資收入，乃從合資格撥充資本之借貸成本中扣除。

就一般借入及用作取得合資格資產之資金而言，合資格撥充資本之借貸成本金額乃透過對該資產的開支應用資本化率而釐定。資本化率為適用於本集團在期內未償還借貸(惟特別為取得合資格資產而作出之借貸則除外)之借貸成本之加權平均值。

所有其他借貸成本於產生期間在損益中確認。

(t) 政府補助

政府補助乃當可以合理地保證將可收取補助及將會符合所有附帶條件的情況下，則予以確認。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策 (續)

(u) 稅項

所得稅指即期稅項及遞延稅項之總和。

目前應付之稅項乃根據本年度之應課稅溢利而得出。應課稅溢利有別於在損益中確認之溢利，原因為其不包括於其他年度應課稅或可扣稅之收入或開支項目，且亦不包括永遠毋須課稅或不可扣稅之項目。本集團之即期稅項負債乃使用於報告期末前已頒佈或實際頒佈之稅率計算。遞延稅項乃就綜合財務報表內之資產與負債之賬面值與計算應課稅溢利所用相應稅基之間之差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認，而遞延稅項資產則於將可能有應課稅溢利可用以抵銷可動用應扣稅暫時性差額、未動用稅項虧損或未動用稅項抵免之情況下確認。倘商譽或初次確認（業務合併除外）交易之其他資產及負債產生之暫時性差額既不影響應課稅溢利亦不影響會計溢利，則有關資產及負債不予確認。

遞延稅項負債乃就於附屬公司之投資產生之應課稅暫時差異確認，惟本集團能控制暫時差異之撥回，以及暫時差異很大可能不在可見將來撥回之情況除外。

遞延稅項資產之賬面值於各報告期末作審閱，並於不再可能有足夠應課稅溢利可收回全部或部分資產時予以削減。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(u) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

(v) 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 purpose of allocating resources and assessing the performance of the Group's various lines of business.

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.

4. 重大會計政策 (續)

(u) 稅項 (續)

遞延稅項按預期於負債清償或資產變現年度適用之稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟倘遞延稅項與其他全面收益或直接在權益中確認之項目有關，則亦會於其他全面收益或直接於權益中確認。

遞延稅項資產及負債之計量反映本集團於報告期末以預期之方式收回或清償其資產及負債賬面值所帶來之稅務後果。

遞延稅項資產及負債於有合法可強制執行權利抵銷即期稅項資產與即期稅項負債，而且兩者與被同一稅務機關徵收之所得稅有關，以及本集團擬以淨額基準結算其即期稅項資產及負債時，方予抵銷。

(v) 分部報告

經營分部及於綜合財務報表內所呈報各分部項目的金額乃識別自定期向本集團最高級行政管理層為分配資源及評估本集團各業務類別的表現而提供的財務資料。

就財務報告而言，除非分部具備相似的經濟特質以及在產品及服務性質、生產程序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則個別而言屬重大的經營分部不會合併計算。倘個別而言不屬重大的經營分部符合上述大部分準則，則或會合併計算。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the entities comprising the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (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.

4. 重大會計政策 (續)

(w) 關聯人士

關聯人士指與本集團有關連之個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團旗下實體屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營公司（或另一實體為同一集團旗下成員公司之聯營公司或合營公司）。
 - (iii) 兩間實體均為同一第三方的合營公司。
 - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或本集團關連實體任何一方就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Related parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

(x) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investment properties, investments, deferred tax assets and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. 重大會計政策 (續)

(w) 關聯人士 (續)

- (B) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (vi) 實體受(A)所識別人士控制或受共同控制。
 - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 實體或其所屬集團的任何成員向本公司或本公司母公司提供主要管理人員服務。

(x) 資產(不包括金融資產)減值

於各報告期末，本集團檢討其有形及無形資產(投資物業、投資、遞延稅項資產及應收款項除外)之賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。倘不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平價值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以可反映市場現時所評估貨幣時值及該資產特定風險之除稅前貼現率貼現至現值。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(x) Impairment of assets (other than financial assets) (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(y) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策(續)

(x) 資產(不包括金融資產)減值(續)

倘資產或現金產生單位之估計可收回金額低於其賬面值，則將該資產或現金產生單位之賬面值減低至其可收回金額。減值虧損即時於損益確認，除非相關資產按重估金額列賬，在該情況下，減值虧損被視為重估價值減少。

倘減值虧損於其後撥回，資產或現金產生單位之賬面值增加至其可收回金額之經修訂估計值，惟增加後之賬面值不能超過倘該資產或現金產生單位於過往年度並無確認減值虧損而原應釐定扣除攤銷或折舊之賬面值。減值虧損之撥回即時於損益確認，除非相關資產按重估金額列賬，在該情況下，減值虧損撥回被視為重估價值增加。

(y) 撥備及或然負債

對於期限或金額不明確之負債，倘本集團因過往事件負有法律或推定責任而可能引致須流出經濟利益以履行責任並能夠作出可靠估計，則確認撥備。倘貨幣時值屬重大，則按預期履行責任之開支現值計提撥備。

倘不大可能需要經濟利益流出，或金額不能可靠估計，則此責任將披露為或然負債，除非流出之機會甚微。僅可由發生或不發生一項或多項未來事件確定之潛在責任亦披露為或然負債，除非流出之機會甚微。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Going concern basis

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)(ii) to the consolidated financial statements, the Group has the capability to continue as a going concern.

4. 重大會計政策 (續)

(z) 報告期後事項

為本集團於報告期末之狀況提供額外資料或顯示持續經營假設屬不適當之報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非調整事項之重大報告期後事項於綜合財務報表附註中披露。

5. 關鍵判斷及主要估計

應用會計政策的關鍵判斷

於應用會計政策時，董事已作出以下對於綜合財務報表中已確認之金額具最大影響之判斷（在下文處理涉及估算之判斷除外）。

(a) 持續經營基準

本公司董事編製綜合財務報表時已假設本集團在可見將來將能持續經營，其為一項關鍵判斷，對綜合財務報表內確認的款項影響最大。持續經營假設之評估涉及董事對本身具不確定性的事件或狀況的未來結果作出判斷。經考慮可能產生業務風險而個別或共同對綜合財務報表附註3(b)(ii)所載持續經營假設造成重大質疑之所有主要事項或狀況後，董事認為本集團有能力持續經營。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment on exploration and evaluation assets, property, plant and equipment and intangible assets

The Group tests the exploration and evaluation assets, oil properties and construction in progress under property, plant and equipment and intangible assets relating to Kashi Project (“**Kashi Project Assets**”) for impairment according to accounting policies stated in Notes 4(e), 4(g) and 4(x) to the consolidated financial statements. The assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates. While conducting an impairment review of the assets, the Group makes certain judgement in making assumptions including the volume of gas to be extracted during the forecast period, the timing in commencing the development stage and commercial production, future gas prices and production costs, changes in these estimates may result in significant variance to the consolidated statement of profit or loss and other comprehensive income. In estimating the value in use of Kashi Project Assets, the Group has made reference to the natural gas price based on the selling price information and other documents exchanged and items agreed during the joint committee meeting between the representative of CNPC and the Group. As at 31 December 2024, the carrying amount of Kashi Project Assets was approximately HK\$2,031,791,000 (2023: approximately HK\$2,148,652,000). Provision for impairment of HK\$8,887,000 on Kashi Project Assets (2023: provision for impairment of HK\$4,195,000) were recognised during the year ended 31 December 2024.

5. 關鍵判斷及主要估計 (續)

估計不明朗因素的主要來源

於報告期末有極大風險引致在下一個財政年度內對資產及負債之賬面值作重大調整之有關將來之主要假設及其他估計不明朗因素之主要來源於下文討論。

(a) 勘探及評估資產、物業、廠房及設備以及無形資產減值

本集團根據綜合財務報表附註4(e)、4(g)及4(x)所述的會計政策，對有關喀什項目之勘探及評估資產、物業、廠房及設備項下之石油物業及在建工程以及無形資產（「喀什項目資產」）進行減值測試。當發生任何事件或情況有變，顯示資產的賬面值超出其可收回金額時，則會對資產進行減值檢討。資產或現金產生單位的可收回金額乃根據使用價值計算法釐定，當中需要運用假設及估計。當為資產進行減值檢討時，本集團須就於預測期間的天然氣開採量、開展開發階段及商業投產時機、日後天然氣價格及生產成本等作出假設而作出若干判斷，而該等估計的變化或會導致綜合損益及其他全面收益表出現重大變動。於估計喀什項目資產之使用價值時，本集團參考根據中國石油集團代表與本集團於聯合委員會會議上交換之售價資料及其他文件以及所協定之條款釐定之天然氣價格。於二零二四年十二月三十一日，喀什項目資產之賬面值約為2,031,791,000港元（二零二三年：約2,148,652,000港元）。截至二零二四年十二月三十一日止年度，確認喀什項目資產減值撥備8,887,000港元（二零二三年：減值撥回4,195,000港元）。

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

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(b) Estimation of gas resources and/or reserves

Engineering estimates of the Group's gas reserves and resources are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated gas reserves can be designated as "proved". Proved reserves estimates will be updated at least annually and take into account recent production and technical information about each field. In addition, as prices and cost levels change from year to year, the estimate of proved reserves also changes. The change will be considered as a change in estimation for accounting purposes and is reflected on a prospective basis in related depreciation rates.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining amortisation expense, impairment expense and future dismantlement costs. Amortisation rates are determined based on estimated proved reserve quantities (the denominator) and capitalised costs of producing properties (the numerator). Producing properties' capitalised costs are amortised based on the unit-of-production method.

(c) Recognition of deferred income tax assets

According to the accounting policy as stated in Note 4 to the consolidated financial statements, deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised, and it is measured at the tax rates that are expected to apply when the related deferred income tax assets are realised. In determining the deferred income tax assets to be recognised, management is required to estimate the future applicable tax rate for each subsidiary of the Company at each tax jurisdiction and the profitability of each subsidiary, so as to estimate the future utilisation of tax losses. Any difference between these estimates and the actual outcome will impact the Group's result in the year in which the actual outcome is determined.

5. 關鍵判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(b) 氣資源及／或儲量估計

由於編製有關資料涉及主觀判斷，故本集團天然氣儲量及資源的工程估計本身並不精確，僅為概約金額。在將估計的天然氣儲量指定為「已證實」之前，必須滿足工程標準的權威準則。探明儲量的估計將至少每年更新一次，並計入各個氣田最近的生產和技術資料。此外，由於價格及成本水平按年變更，因此，探明儲量的估計也會出現變動。就會計目的而言，這些變動將視為估計變更處理，並按預期基準反映在相關的折舊率中。

儘管工程估計存有內在的不精確性，這些估計被用作釐定攤銷費用、減值開支及未來的拆除費用的基準。攤銷率按估計探明儲量(分母)和生產資產的已資本化成本(分子)計算。生產資產的已資本化成本按單位產量法攤銷。

(c) 確認遞延所得稅資產

根據綜合財務報表附註4所載會計政策規定，遞延所得稅資產於有可能出現未來應課稅溢利以抵銷可扣稅暫時差額及稅項虧損時方予以確認，且按變現相關遞延所得稅資產時預計應用之稅率計量。釐定將予確認之遞延所得稅資產時，管理層須為本公司位於各稅務權區之附屬公司估算日後適用之稅率及各附屬公司之盈利能力，以預計稅項虧損之日後使用情況。該等估計與實際結果間的任何差異均將影響本集團於釐定實際結果年度內之業績。

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5. CRITICAL JUDGEMENT AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment of financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

6. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segments based on the internal reports that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance. In accordance with the Group's internal organization and reporting structure, the operating segments are based on nature of business.

The Group has the following three reportable segments:

The Exploration, Production and Distribution of Natural Gas segment is engaged in the exploration, development, production and sales of natural gas and the usage of pipeline for distribution of natural gas.

The Sales of Food and Beverages Business segment is engaged in the sales of food and beverages.

The Money Lending Business segment is engaged in provision of loans to third parties.

5. 關鍵判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

(d) 金融資產之減值

根據香港財務報告準則第9號，計量所有類別金融資產之減值虧損均需作出判斷，尤其是在釐定減值虧損及評估信貸風險之大幅增加時，就未來現金流量及抵押品價值之金額及時間作出估計。該等估計由若干因素驅動，其中變化可能導致不同之撥備水平。

於各報告日期，本集團透過比較報告日期與初次確認日期之間預期年限內發生違約之風險，評估自初次確認以來面臨之信貸風險有否大幅增加。本集團認為與此相關及毋須過多成本或努力即可獲得之資料屬合理可靠，當中包括定量及定性資料，以及前瞻性分析。

6. 收益及分部資料

本集團根據主要營運決策者定期審閱的內部報告，釐定其經營分部，以向分部調配儲備並評估其表現。根據本集團的內部組織及報告架構，經營分部乃按業務性質劃分。

本集團有下列三個可呈報分部：

天然氣勘探、生產及分銷分部，從事天然氣勘探、開發、生產及銷售及使用管道分銷天然氣業務。

銷售食品及飲料業務分部，從事銷售食品及飲料之業務。

放債業務分部，從事提供貸款予第三方。

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6. REVENUE AND SEGMENT INFORMATION

(Continued)

The segment information provided to the Board for the reportable segments for the years ended 31 December 2024 and 2023 are as follows:

(a) Information about reportable segment revenue, profit or loss and other information

		Exploration, Production and Distribution of Natural Gas 天然氣勘探、 生產及分銷 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品及 飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度				
Revenue from external customers	外部客戶之收益	300,101	-	-	300,101
Reportable segment profit/(loss) before income tax	可呈報分部除所得稅前 溢利/(虧損)	87,191	(141)	(168)	86,882
Segment results included:	分部業績包括：				
Interest income	利息收入	218	-	-	218
Interest expense	利息開支	(26,739)	-	-	(26,739)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	(32,354)	-	-	(32,354)
Depreciation of right-of-use assets	使用權資產之折舊	(3,460)	-	-	(3,460)
Amortisation of intangible assets	無形資產攤銷	(22,843)	-	-	(22,843)
Provision for impairment of property, plant and equipment	物業、廠房及設備減值 撥備	(4,333)	-	-	(4,333)
Provision for impairment of intangible assets	無形資產減值撥備	(4,554)	-	-	(4,554)
Income tax charge	所得稅開支	(30,339)	-	-	(30,339)
As at 31 December 2024	於二零二四年 十二月三十一日				
Reportable segment assets	可呈報分部資產	2,204,947	168	15	2,205,130
Reportable segment liabilities	可呈報分部負債	(401,307)	-	-	(401,307)

6. 收益及分部資料(續)

截至二零二四年及二零二三年十二月三十一日止年度，就可呈報分部向董事會提供的分部資料如下：

(a) 有關可呈報分部收益、溢利或虧損的資料及其他資料

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綜合財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Information about reportable segment revenue, profit or loss and other information (Continued)

6. 收益及分部資料(續)

(a) 有關可呈報分部收益、溢利或虧損的資料及其他資料(續)

		Exploration, Production and Distribution of Natural Gas 天然氣勘探、 生產及分銷 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品及 飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2023	截至二零二三年 十二月三十一日 止年度				
Revenue from external customers	外部客戶之收益	332,034	–	–	332,034
Reportable segment profit/(loss) before income tax	可呈報分部除所得稅前 溢利/(虧損)	114,598	(410)	(209)	113,979
Segment results included:	分部業績包括：				
Interest income	利息收入	871	–	–	871
Interest expense	利息開支	(37,513)	–	–	(37,513)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	(34,513)	(102)	–	(34,615)
Depreciation of right-of-use assets	使用權資產之折舊	(9,166)	–	–	(9,166)
Amortisation of intangible assets	無形資產攤銷	(25,872)	–	–	(25,872)
Provision for impairment of property, plant and equipment	物業、廠房及設備減值 撥備	(865)	–	–	(865)
Provision for impairment of intangible assets	無形資產減值撥備	(3,330)	–	–	(3,330)
Provision for impairment of other receivables	其他應收款項減值 撥備	(1,926)	–	–	(1,926)
Income tax charge	所得稅開支	(22,015)	–	–	(22,015)
Addition to capital expenditures	資本開支增加	30,829	–	–	30,829
As at 31 December 2023	於二零二三年 十二月三十一日				
Reportable segment assets	可呈報分部資產	2,275,938	183	17	2,276,138
Reportable segment liabilities	可呈報分部負債	(480,150)	(2)	–	(480,152)

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

6. 收益及分部資料(續)

(b) 可呈報分部溢利或虧損、資產及負債之對賬

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利		
Reportable segment profit before income tax	可呈報分部除所得稅前溢利	86,882	113,979
Other income	其他收入	18	152
Fair value loss of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值虧損	(7,679)	(1,603)
Gain on disposal of financial assets at fair value through profit or loss	處置按公平價值計入損益之金融資產之收益	863	-
Provision for impairment of property, plant and equipment	物業廠房及設備減值撥備	(4,788)	-
Finance costs	融資成本	(9,320)	(11,663)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(9,577)	(10,100)
Profit before income tax	除所得稅前溢利	56,399	90,765

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綜合財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

6. 收益及分部資料(續)

(b) 可呈報分部溢利或虧損、資產及負債之對賬(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	2,205,130	2,276,138
Property, plant and equipment	物業、廠房及設備	44,626	50,973
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,096	980
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	14,776	27,251
Cash and bank balances	現金及銀行結餘	4,907	11,078
Total assets	總資產	<u>2,270,535</u>	<u>2,366,420</u>
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	401,307	480,152
Convertible notes	可換股票據	45,463	119,452
Amount due to a shareholder	應付一名股東款項	32,719	33,835
Other payables and accruals	其他應付款項及應計費用	663	1,125
Total liabilities	總負債	<u>480,152</u>	<u>634,564</u>

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綜合財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Disaggregation of revenue from contracts with customers:

Geographical markets	地區市場
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)
Major product/service	主要產品／服務
Natural gas	天然氣
Timing of revenue recognition	收益確認時間
At a point of time	於時間點
Geographical markets	地區市場
The PRC	中國
Major product/service	主要產品／服務
Natural gas	天然氣
Timing of revenue recognition	收益確認時間
At a point of time	於時間點

6. 收益及分部資料(續)

(c) 分拆來自客戶合約之收益：

Exploration, Production and Distribution of Natural Gas	2024 Total
天然氣勘探、 生產及分銷	二零二四年 總計
<i>HK\$'000</i>	<i>HK\$'000</i>
千港元	千港元
300,101	300,101
300,101	300,101
300,101	300,101
Exploration, Production and Distribution of Natural Gas	2023 Total
天然氣勘探、 生產及分銷	二零二三年 總計
<i>HK\$'000</i>	<i>HK\$'000</i>
千港元	千港元
332,034	332,034
332,034	332,034
332,034	332,034

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Disaggregation of revenue from contracts with customers: (Continued)

Sales of natural gas

The Group explores and sells natural gas to the customer. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

(d) Revenue from major customers:

Exploration, Production and Distribution of Natural Gas segment	天然氣勘探、生產及分銷分部
Customer A	客戶A
Customer B	客戶B

(e) Geographic information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than deferred tax assets ("Specified non-current assets").

Hong Kong (place of domicile)	香港(註冊地點)
The PRC	中國

6. 收益及分部資料(續)

(c) 分拆來自客戶合約之收益： (續)

銷售天然氣

本集團勘探及向客戶出售天然氣。銷售於產品之控制權轉移(即產品交付予客戶時)、並無可能影響客戶接納產品之未履行責任以及客戶已獲取產品之合法所有權時確認。

(d) 來自主要客戶之收益

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

282,777	316,370
17,324	15,664

(e) 地區資料

下表載列本集團有關外部客戶之收益及非流動資產(遞延稅項資產除外)(「指定非流動資產」)的分析。

Revenue from external customers		Specified non-current assets	
外部客戶之收益		指定非流動資產	
2024	2023	2024	2023
二零二四年	二零二三年	二零二四年	二零二三年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
–	–	44,626	50,973
300,101	332,034	2,045,034	2,169,279
300,101	332,034	2,089,660	2,220,252

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

7. OTHER INCOME

Interest income
Exchange gain, net
Gain on modification of lease
Administrative and management fee
income

利息收入
淨匯兌收益
租賃修改收益
行政及管理費收入

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
239	1,019
1	–
134	1
3,863	4,394
4,237	5,414

7. 其他收入

8. FINANCE COSTS

Interest on other borrowings (Note 27)
Interest on convertible notes (Note 28)
Interest on other payables
Interest on amount due to a shareholder
(Note 26)
Interest on lease liabilities (Note 25)

其他借貸利息(附註27)
可換股票據利息(附註28)
其他應付款之利息
應付一名股東之利息(附註26)
租賃負債利息(附註25)

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
26,428	36,959
8,636	11,663
107	–
683	–
205	554
36,059	49,176

8. 融資成本

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. PROFIT BEFORE INCOME TAX

The Group's profit before income tax is stated after charging:

Auditors' remuneration	核數師酬金
Staff costs (including directors' remuneration):	員工成本 (包括董事酬金):
Wages and salaries and other benefits	工資及薪金及其他福利
Pension fund contributions	退休金供款

As at 31 December 2024 and 31 December 2023, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years.

10. INCOME TAX CHARGE

The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

Current tax – the PRC	即期稅項－中國
Charge for the year	本年度費用
Deferred tax charge (Note 20(a))	遞延稅項開支(附註20(a))
Total income tax charge	所得稅開支

No provision for Hong Kong profits tax has been made as the Group did not have assessable profit for the year.

9. 除所得稅前溢利

本集團除所得稅前溢利乃經扣除以下各項後列賬：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	1,000	1,000
	19,860	18,152
	70	65
	19,930	18,217

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團並無對可供於未來年度扣減其退休金計劃供款的供款額作大額註銷。

10. 所得稅開支

綜合損益及其他全面收益表內的稅額代表：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	-	-
	(29,689)	(21,885)
	(29,689)	(21,885)

由於本集團本年度並無應課稅溢利，故並無就香港利得稅作出撥備。

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綜合財務報表附註

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

10. INCOME TAX CHARGE (Continued)

Under the Enterprise Income Tax Law (“EIT”) and Implementation Regulation of the EIT Law in the PRC, the statutory EIT rate in the PRC is 25% (2023: 25%). In accordance with the approval from the local taxation bureau in the PRC, certain PRC subsidiary of the Group were entitled to a preferential income tax rate of 15% (2023: 15%) for the year ended 31 December 2024.

The reconciliation between income tax charge and profit before income tax is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<u>56,399</u>	<u>90,765</u>
Tax calculated at domestic tax rates applicable to profit in the respective countries	按各自國家溢利適用之本地稅率計算之稅項	8,829	13,044
Tax effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣稅開支之稅務影響	12,131	8,862
Tax loss previously recognised and revised	以往稅務虧損被認可及重置	8,464	-
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響	-	(311)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	<u>265</u>	<u>290</u>
Income tax charge for the year	年內所得稅開支	<u>29,689</u>	<u>21,885</u>

11. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2024 (2023: Nil), nor has any dividend been proposed since the end of reporting period.

10. 所得稅開支(續)

根據企業所得稅法(「企業所得稅法」)及中國企業所得稅法實施條例，中國之法定企業所得稅率為25%(二零二三年：25%)。根據中國當地稅務局之審批，本集團若干中國附屬公司於截至二零二四年十二月三十一日止年度有權享有優惠所得稅稅率15%(二零二三年：15%)。

所得稅開支與除所得稅前溢利之對賬如下：

11. 股息

截至二零二四年十二月三十一日止年度並無派付或擬派付股息(二零二三年：無)，自報告期末起亦無擬派任何股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

12. 每股盈利

(a) 每股基本盈利

每股基本盈利是將本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

		2024 二零二四年 <i>HK\$'000</i> 千港元	2023 二零二三年 <i>HK\$'000</i> 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<u>27,344</u>	<u>69,529</u>
		Number of Shares 股份數目	
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<u>10,893,486,077</u>	<u>9,505,344,000</u>
		HK Cents 港仙	
Basic earnings per share	每股基本盈利	<u>0.25</u>	<u>0.73</u>

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

12. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of the diluted earnings per share attributable to the owners of the Company for the years ended 31 December 2024 and 2023 are based on the following data:

		2023 二零二三年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	69,529
Adjustments for interest on convertible notes	就可換股票據利息作出之調整	<u>11,663</u>
Profit attributable to owners of the Company for diluted earnings per share	計算每股攤薄盈利之本公司擁有人應佔溢利	<u>81,192</u>
		Number of Shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	9,505,344,000
Effect of dilutive potential ordinary shares on convertible notes	可換股票據之潛在攤薄普通股之影響	<u>4,045,654,761</u>
Weighted average number of ordinary shares for diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<u>13,550,998,761</u>
		HK Cents 港仙
Diluted earnings per share	每股攤薄盈利	<u>0.60</u>

For the year ended 31 December 2024, diluted earnings per share is the same as basic earnings per share as the potential ordinary shares on convertible notes are anti-dilutive.

12. 每股盈利(續)

(b) 每股攤薄盈利

截至二零二四年及二零二三年十二月三十一日止年度，本公司擁有人應佔之每股攤薄盈利乃按以下數據計算：

	2023 二零二三年 HK\$'000 千港元
Profit attributable to owners of the Company	69,529
Adjustments for interest on convertible notes	<u>11,663</u>
Profit attributable to owners of the Company for diluted earnings per share	<u>81,192</u>
	Number of Shares 股份數目
Weighted average number of ordinary shares in issue	9,505,344,000
Effect of dilutive potential ordinary shares on convertible notes	<u>4,045,654,761</u>
Weighted average number of ordinary shares for diluted earnings per share	<u>13,550,998,761</u>
	HK Cents 港仙
Diluted earnings per share	<u>0.60</u>

截至二零二四年十二月三十一日止年度，由於可換股票據之潛在普通股具反攤薄效果，故每股攤薄盈利與每股基本盈利相同。

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

13. DIRECTORS' EMOLUMENTS

The emoluments of each director, equivalent to key management compensation, are as follows:

13. 董事之酬金

各董事之酬金(相等於主要管理人員酬金)如下:

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度			
		Salaries, allowances and benefits	Retirement benefit scheme	Total	
		Fees	contributions	remuneration	
		薪金、津貼 及實物利益	退休福利 計劃供款	薪酬總額	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
Executive directors	執行董事				
Zhao Guoqiang (Resigned on 30 April 2024)	趙國強(於二零二四年 四月三十日辭任)	601	253	-	854
Liu Dong (Appointed on 30 April 2024)	劉東(於二零二四年 四月三十日被委任)	87	-	-	87
Liu Wenxuan (Appointed on 19 July 2024)	劉文選(於二零二四年 七月十九日被委任)	468	-	-	468
Non-executive directors	非執行董事				
Yan Danhua (Appointed on 19 July 2024)	嚴丹華(於二零二四年 七月十九日被委任)	-	-	-	-
Chen Jianxin (Appointed on 19 July 2024)	陳建新(於二零二四年 七月十九日被委任)	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Chin Ying Ying (Appointed on 20 December 2024)	錢盈盈(於二零二四年 十二月二十日被委任)	4	-	-	4
Cheng Chun Ying (Resigned on 20 December 2024)	鄭振鷹(於二零二四年 十二月二十日辭任)	116	-	-	116
Lee Man Tai	李文泰	120	-	-	120
Zhang Zhenming	張振明	120	-	-	120
		1,516	253	-	1,769

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綜合財務報表附註

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

13. DIRECTORS' EMOLUMENTS (Continued)

13. 董事之酬金 (續)

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Salaries, allowances and benefits Fees	in-kind contributions Retirement scheme contributions	Retirement benefit scheme contributions	Total remuneration
		袍金 及實物利益 HK\$'000 千港元	薪金、津貼 及實物利益 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
Executive directors	執行董事				
Zhao Guoqiang	趙國強	1,482	254	–	1,736
Non-executive directors	非執行董事				
Gu Quan Rong (Retired on 9 June 2023)	顧全榮 (於二零二三年 六月九日退任)	93	–	–	93
Independent non-executive directors	獨立非執行董事				
Cheng Chun Ying	鄭振鷹	120	–	–	120
Lee Man Tai	李文泰	120	–	–	120
Zhang Zhenming	張振明	120	–	–	120
		1,935	254	–	2,189

None of the Directors waived or agreed to waive any emoluments during the year ended 31 December 2024 (2023: Nil). No emoluments were paid by the Company to the Directors as an inducement to join or upon joining the Company or as compensation for loss of office during the year ended 31 December 2024 (2023: Nil).

截至二零二四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金（二零二三年：無）。截至二零二四年十二月三十一日止年度，本公司並無向董事支付酬金以吸引彼加入本集團或作為加入獎金或離職補償（二零二三年：無）。

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

14. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals in the Group during the year included one (2023: one) director whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four (2023: four) individuals are set out below:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
3,691	5,244
54	54
3,745	5,298

The emoluments of the individual fall within the following band:

Nil–HK\$1,000,000	零至1,000,000港元
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元
HK\$2,500,000 to HK\$3,000,000	2,500,000港元至3,000,000港元

During the years ended 31 December 2024 and 2023, no emoluments was paid or payable to the five highest paid individuals (including Directors and other employees) as an inducement to join the Group or as a compensation for loss of office.

14. 最高薪酬人士

於本年度，本集團五名最高薪酬人士包括一名(二零二三年：一名)董事，其酬金已反映在上文呈列的分析。其餘四名(二零二三年：四名)人士之薪酬載列如下：

各人之薪酬介乎下列範圍：

Number of individuals 僱員人數	
2024 二零二四年	2023 二零二三年
2	2
2	1
–	1

截至二零二四年及二零二三年十二月三十一日止年度，概無向五名最高薪酬人士(包括董事及其他僱員)支付或應付任何酬金作為吸引加入本集團之獎金或離職補償。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Natural gas pipeline 天然氣管道 HK\$'000 千港元	Oil properties 石油物業 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本								
At 1 January 2023	於二零二三年 一月一日	56,300	2,597	1,136	6,654	33,412	1,466,070	39,365	1,605,534
Additions	添置	-	-	1	-	493	27,461	2,874	30,829
Transfer	轉撥	-	-	-	-	-	528	(528)	-
Exchange differences	匯兌差額	-	(60)	(38)	(168)	(1,198)	(52,617)	(1,427)	(55,508)
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年 一月一日	56,300	2,537	1,099	6,486	32,707	1,441,442	40,284	1,580,855
Additions	添置	-	-	176	871	-	1,891	-	2,938
Transferred from exploration and evaluation assets (Note 17)	轉撥自勘探及 評估資產	-	-	-	-	-	256	-	256
Transfer	轉撥	-	-	-	-	-	38,798	(38,798)	-
Written off	撇銷	-	-	(817)	(120)	-	-	-	(937)
Exchange differences	匯兌差額	-	(45)	(19)	(140)	(909)	(40,804)	(394)	(42,311)
At 31 December 2024	於二零二四年十二月 三十一日	56,300	2,492	439	7,097	31,798	1,441,583	1,092	1,540,801
Accumulated depreciation and impairment	累計折舊及減值								
At 1 January 2023	於二零二三年 一月一日	3,581	1,489	967	6,344	15,652	414,495	-	442,528
Charge for the year	年內支出	1,482	320	62	107	3,140	31,062	-	36,173
Provision of impairment	減值撥備	938	-	-	-	-	865	-	1,803
Exchange differences	匯兌差額	-	(48)	(34)	(160)	(588)	(15,096)	-	(15,926)
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年 一月一日	6,001	1,761	995	6,291	18,204	431,326	-	464,578
Charge for the year	年內支出	1,482	188	34	629	3,151	28,428	-	33,912
Written off	撇銷	-	-	(786)	(116)	-	-	-	(902)
Provision of impairment	減值撥備	4,788	-	-	-	-	4,333	-	9,121
Exchange differences	匯兌差額	-	(44)	(10)	(128)	(565)	(12,593)	-	(13,340)
At 31 December 2024	於二零二四年 十二月三十一日	12,271	1,905	233	6,676	20,790	451,494	-	493,369
Carrying amount	賬面值								
At 31 December 2024	於二零二四年 十二月三十一日	44,029	587	206	421	11,008	990,089	1,092	1,047,432
At 31 December 2023	於二零二三年 十二月三十一日	50,299	776	104	195	14,503	1,010,116	40,284	1,116,277

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

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group carried out reviews of the recoverable amount of the Kashi Project (as defined and detailed in Note 18) annually. These assets are used in the Group's Exploration, Production and Distribution of Natural Gas segment. Provision for impairment of HK\$4,333,000 was recognised for 2024 (2023: provision for impairment of HK\$865,000) as the carrying amount of the related cash-generating unit ("CGU") for the Kashi Project approximates its recoverable amount. The recoverable amount of the relevant assets of HK\$2,031,791,000 has been determined on the basis of their value in use using discounted cash flow method by APAC Asset Valuation and Consulting Limited ("APAC"), an independent valuer. The pre-tax discount rate used was 16.0% (2023: 16.8%).

The Group carried out reviews of the recoverable amount of its leasehold land and building. The reviews led to the recognition of an impairment loss of HK\$4,788,000 (2023: HK\$938,000), that has been recognised in profit or loss. The recoverable amount of the relevant assets of HK\$44,029,000 (2023: HK\$50,299,000) has been determined on the basis of their fair value less costs of disposal using market approach (level 3 fair value measurements) by APAC.

The key assumptions used in determining the recoverable amount are as follows:

Period of projection	預測期限
Gas prices (US\$/m ³)	氣價 (美元/立方米)
Annual production volumes (MMm ³)	年產量 (百萬立方米)
Inflation rate	通脹率
Pre-tax discount rate	稅前折現率

15. 物業、廠房及設備 (續)

每年本集團對喀什項目(定義及詳情見附註18)之可收回金額進行檢討。該等資產用於本集團天然氣勘探、生產及分銷分部。二零二四年確認撥備減值4,333,000港元(二零二三年:撥回減值865,000港元),由於喀什項目的相關現金產生單位(「現金產生單位」)之賬面值近似其可收回金額。相關資產之可收回金額2,031,791,000港元乃由一家獨立評估師,亞太資產評估及顧問有限公司(「亞太」)使用貼現現金流量法根據其使用價值予以釐定。所用之除稅前貼現率為16.0%(二零二三年:16.8%)。

本集團對租賃土地及建築物之可收回金額進行檢討。該檢討結果認可減值損失4,788,000港元(二零二三年:938,000港元)已被認為在盈利或損失內。有關資產的可收回金額為44,029,000港元(二零二三年:50,299,000港元)乃由亞太根據市場第3級公平價值量度法予以釐定。

在確定可收回金額時使用的關鍵假設如下:

Assessment performed on 31 December 2024 於二零二四年十二月三十一日 執行評估	Assessment performed on 31 December 2023 於二零二三年十二月三十一日 執行評估
2025–2039	2024–2039
0.135–0.209	0.139–0.218
431–1,100	458–1,100
2%	2%
16.00%	16.80%

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15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Based on the assessment, the Group recognised a provision for impairment losses on property, plant and equipment and intangible assets of HK\$4,333,000 and HK\$4,554,000 respectively for the year.

If the forecast gas prices had been 5% lower than management's estimates, it would result in a increase in provision for impairment losses on property, plant and equipment and intangible assets of HK\$74,368,000 and HK\$78,164,000, respectively.

If the annual production volume had been 5% lower than management's estimates, it would result in a increase in provision for impairment losses on property, plant and equipment and intangible assets of HK\$58,313,000 and HK\$61,288,000, respectively.

If the pre-tax discount rate had been 1% higher than management's estimates, it would result in a increase in provision for impairment losses on property, plant and equipment and intangible assets of HK\$54,422,000 and HK\$57,200,000, respectively.

15. 物業、廠房及設備(續)

基於評估，本集團認可本年度物業、廠房及設備及無形資產減值撥備分別為4,333,000港元及4,554,000港元。

假如預測氣價比管理層估計減少5%，結果將會增加物業、廠房及設備及無形資產減值撥備分別為74,368,000港元及78,164,000港元。

假如年產量比管理層預計減少5%，結果將會增加物業、廠房及設備及無形資產減值撥備分別為58,313,000港元及61,288,000港元。

假如稅前折現率比管理層增加1%結果將會增加物業廠房及設備及無形資產減值撥備分別為54,422,000港元及57,200,000港元。

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

16. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

At 31 December:

Right-of-use assets
 – Land and buildings
 – Motor vehicles

於十二月三十一日：

使用權資產
 – 土地及樓宇
 – 汽車

Lease commitments of short-term leases

短期租賃之租賃承擔

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

– Less than 1 year
 – Between 1 and 2 years

本集團租賃負債根據非貼現現金流量進行之到期日分析如下：

– 少於1年
 – 1至2年

16. 使用權資產

租賃相關項目之披露：

	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	千港元	千港元
	1,618	1,860
	–	3,863
	1,618	5,723
	110	3,167
	843	2,305
	1,016	907
	1,859	3,212

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

16. RIGHT-OF-USE ASSETS (Continued)

16. 使用權資產 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Year ended 31 December:	截至十二月三十一日止年度：		
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
– Land and buildings	– 土地及樓宇	1,149	5,650
– Motor vehicles	– 汽車	2,311	3,516
		<u>3,460</u>	<u>9,166</u>
Lease interests	租賃利息	<u>205</u>	<u>554</u>
Expenses related to short-term leases	有關短期租賃的支出	<u>1,176</u>	<u>3,261</u>
Total cash outflow for leases	租賃現金流出總額	<u>1,978</u>	<u>2,001</u>
Additions to right-of-use assets	使用權資產添置	<u>2,086</u>	<u>2,512</u>

The Group leases various land and buildings and motor vehicles. Lease agreements are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租用若干土地及樓宇以及汽車。租賃協議一般固定為期2至3年。租賃條款按個別基準磋商且條款及條件各有不同。租賃協議並無施加任何契諾，惟租賃資產不得用作借貸的抵押品。

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

17. EXPLORATION AND EVALUATION ASSETS

17. 勘探及評估資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	256	265
Transferred to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備 (附註 15)	(256)	-
Exchange differences	匯兌差額	-	(9)
		<u>-</u>	<u>(9)</u>
At 31 December	於十二月三十一日	<u>-</u>	<u>256</u>
Accumulated impairment	累計減值		
At 1 January and 31 December	於一月一日和十二月三十一日	<u>-</u>	<u>-</u>
Carrying amount	賬面值		
At 31 December	於十二月三十一日	<u><u>-</u></u>	<u><u>256</u></u>

The exploration and evaluation assets represents costs directly associated with exploratory wells (drilling cost and others) that are capitalised and pending a determination of whether sufficient quantities of potentially economic gas reserves have been discovered.

勘探及評估資產指勘探井之直接相關成本(鑽探成本及其他)，其將資本化，而尚待釐定是否已發現足夠數量的具潛在經濟效益的天然氣儲備。

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

18. INTANGIBLE ASSETS

Cost	成本
At 1 January	於一月一日
Exchange differences	匯兌差額
At 31 December	於十二月三十一日
Accumulated amortisation and impairment	累計攤銷及減值
At 1 January	於一月一日
Amortisation	攤銷
Provision of impairment	減值撥備
Exchange differences	匯兌差額
At 31 December	於十二月三十一日
Carrying amount	賬面值
At 31 December	於十二月三十一日

The intangible assets represent the interests in the Petroleum Contract which were amortised on unit of production method. For the year ended 31 December 2024, amortisation of HK\$22,843,000 (2023: HK\$25,872,000) was provided. Details of the contract as described as below:

On 22 December 2008, China Era entered into the Petroleum Contract with CNPC in relation to the drilling, exploration, exploitation and production of oil and/or natural gas in North Kashi Block, Tarim Basin in the PRC (the “**Kashi Project**”). CNPC is a stated-owned company established in the PRC.

18. 無形資產

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
2,608,278	2,704,881
(72,452)	(96,603)
2,535,826	2,608,278
1,510,282	1,536,213
22,843	25,872
4,554	3,330
(42,463)	(55,133)
1,495,216	1,510,282
1,040,610	1,097,996

無形資產指石油合約權益，其按生產單位法攤銷。截至二零二四年十二月三十一日止年度，已計提攤銷撥備22,843,000港元（二零二三年：25,872,000港元）。合約之詳情載述如下：

於二零零八年十二月二十二日，中國年代與中國石油訂立了石油合約，以於中國塔里木盆地喀什北區塊鑽探、勘探、開發及生產石油及／或天然氣（「**喀什項目**」）。中國石油集團為於中國成立的國有企業。

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

18. INTANGIBLE ASSETS (Continued)

Pursuant to the Petroleum Contract signed in December 2008, China Era agreed to provide funds and apply its advanced technology and managerial experience to cooperate with CNPC for the development and production of crude oil and/or natural gas in North Kashi Block on Tarim Basin in Xinjiang, the PRC. The maximum term of the Petroleum Contract is 30 years from 1 June 2009, subject to extension.

Pursuant to Petroleum Contract, China Era shall bear all costs required for the evaluation operations, and the development costs shall be borne by CNPC and China Era in the proportions of 51% and 49%, respectively. In addition, CNPC's portion of operating costs shall be advanced by China Era and recovered from the production of crude oil and/or natural gas.

Under the terms of the Petroleum Contract, the evaluation costs, development costs and operating costs are to be recovered according to a mechanism of cost recovery oil/gas and investment recovery oil/gas. Remaining oil/gas, after cost recovery, all applicable taxes and royalty that might apply in the PRC, is share oil/gas, which is apportioned between 51% by CNPC and 49% by China Era.

In March 2015, the Group has issued formal application to CNPC to apply for a two-year extension of the exploration period of the Kashi Project beyond the original deadline of 31 May 2015, as the exploration efforts in the cooperation site has not been completed. On 6 December 2017, the Group and CNPC entered into a supplemental agreement to extend the exploration period.

18. 無形資產 (續)

根據於二零零八年十二月簽訂之石油合約，中國年代同意提供資金及應用其先進科技及管理經驗與中國石油集團合作，以於中國新疆塔里木盆地喀什北區塊開發及生產原油及／或天然氣。石油合約之最長年期為自二零零九年六月一日起計30年，期限可予延展。

根據石油合約，中國年代須承擔評估業務所需所有成本，而開發成本須由中國石油集團及中國年代分別按51%及49%之比例承擔。此外，中國石油集團所佔經營成本部分應由中國年代墊付，並透過生產原油及／或天然氣收回。

根據石油合約之條款，評估成本、開發成本及經營成本須根據成本回收油／氣及投資回收油／氣機制收回。就收回成本、繳納中國適用的所有適用稅項及專利稅後剩餘之油／氣而言，為分成油／氣，由中國石油集團及中國年代分別分佔51%及49%。

於二零一五年三月，本集團向中國石油集團正式提出如下申請：由於合作區塊內的勘探任務沒有全部完成，因此喀什項目之勘探期限原訂於二零一五年五月三十一日到期而步入開發期，現在向中國石油集團申請將勘探期限延長兩年。於二零一七年十二月六日，本集團與中國石油集團已訂立補充協議，以延長勘探期限。

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18. INTANGIBLE ASSETS (Continued)

The Group has been carrying out exploration and evaluation activities at the site and working with professional parties to prepare data and information that are required for the overall development program (“ODP”) for government approval before full production could be started. Pursuant to the circular published by the State Council of the People’s Republic of China on 27 February 2019, the ODP is no longer required to be approved by the National Development and Reform Commission but is only subject to new filing requirements. Per the agreement with CNPC, the commercial stage would be commenced when (i) the construction infrastructure for gas production stated in the Kashi project at Akemomu, North Kashi Block, Tarim Basin, China (the “**Akemomu Gas Field**”) is completed and being commenced for production for 90 days; or (ii) when the total gas production volume in the Akemomu Gas Field reached 300,000,000 cubic meters of gas. The commencement date of commercial stage would be confirmed and announced by joint committee meeting afterwards. On 25 July 2019, the Group received a resolution of the Joint Management Committee of North Kashi Block Cooperation Project that the filing of the ODP of the Akemomu Gas Field was completed on 8 July 2019 and the development stage commenced from 9 July 2019. By the resolution of the Joint Management Committee of North Kashi Block Cooperation Project on 16 October 2020, the commercial production stage was commenced with effect from 1 October 2020.

Note: Provision for impairment of HK\$4,554,000 of intangible assets (2023: provision for impairment of HK\$3,330,000) was recognised during the year ended 31 December 2024 as the recoverable amount of the CGU for the Kashi Project exceeds its carrying amount. The recoverable amount of the CGU for the Kashi Project was HK\$2,031,791,000 (2023: HK\$2,148,652,000) based on value in use calculation using discounted cash flow method (level 3 fair value measurements) and by reference to the valuation report produced by APAC. The pre-tax discount rate used for value in use calculations is 16.0% (2023: 16.8%) for the year ended 31 December 2024.

18. 無形資產 (續)

本集團一直在地盤開展勘探及評估活動，現正與專業人士合力制定總體開發方案所需之數據及資料，以供政府審批，其後方能開展全面生產。根據中華人民共和國國務院於二零一九年二月二十七日發佈的通知，總體開發方案已不須經國家發展和改革委員會批准，惟須符合備案的新規定。根據與中國石油集團訂立的協議，商業化階段將於(i)位於中國塔里木盆地喀什北區塊阿克莫木(「**阿克莫木氣田**」)的喀什項目中所述的天然氣生產基礎設施工程完成並投產90日；或(ii)當阿克莫木氣田的天然氣總產量達300,000,000立方米。商業化階段的開展日期其後將於聯合委員會會議上確定及宣佈。於二零一九年七月二十五日，本集團收到喀什北區塊合作項目聯合管理委員會決議，阿克莫木氣田總體開發方案於二零一九年七月八日完成備案手續，並於二零一九年七月九日起進入開發階段。根據二零二零年十月十六日喀什北區塊合作項目聯合管理委員會之決議案，商業生產期於二零二零年十月一日開始。

*附註：*由於喀什項目現金產生單位之可收回金額高於其賬面值，故於截至二零二四年十二月三十一日止年度確認無形資產減值撥備4,554,000港元(二零二三年：減值撥備3,330,000港元)。喀什項目之現金產生單位之可收回金額為2,031,791,000港元(二零二三年：2,148,652,000港元)，該金額乃使用貼現現金流量法(第三級公平價值計量)根據使用價值計算及參考亞太編製的估值報告釐定。截至二零二四年十二月三十一日止年度，計算使用價值所採用的稅前貼現率為16.0%(二零二三年：16.8%)。

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18. INTANGIBLE ASSETS (Continued)

(a) Result for the year

During the year ended 31 December 2024, the Group has recognised revenue approximately of HK\$282,777,000 (2023: HK\$316,370,000) from the sales of natural gas arising from its interests in a Petroleum Contract and the profit before income tax for the year for the sales of natural gas was approximately HK\$87,974,000 (2023: profit before income tax of HK\$115,374,000).

(b) Assets and liabilities

Property, plant and equipment	物業、廠房及設備	991,629	1,050,740
Exploration and evaluation assets	勘探及評估資產	–	256
Intangible assets	無形資產	1,040,610	1,097,996
Deferred tax assets	遞延稅項資產	–	321
Current assets	流動資產	155,445	102,353
Current liabilities	流動負債	(313,234)	(268,954)
Non-current liabilities	非流動負債	(996)	(210,414)
Net assets	資產淨值	<u>1,873,454</u>	<u>1,772,298</u>

(c) Commitments

Capital commitments:	資本承擔：
Contracted but not provided for in respect of:	已訂約但未就下列事項撥備：
– Property, plant and equipment and exploration and evaluation expenditures	– 物業、廠房及設備及勘探及評估開支

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
470	1,945

18. 無形資產 (續)

(a) 本年度業績

於截至二零二四年十二月三十一日止年度，本集團確認來自其於石油合約之權益產生之銷售天然氣收益約282,777,000港元（二零二三年：316,370,000港元）及年內銷售天然氣之除稅前溢利約為87,974,000港元（二零二三年：除所得稅前溢利115,374,000港元）。

(b) 資產及負債

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
991,629	1,050,740
–	256
1,040,610	1,097,996
–	321
155,445	102,353
(313,234)	(268,954)
(996)	(210,414)
<u>1,873,454</u>	<u>1,772,298</u>

(c) 承擔

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19. INTERESTS IN SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2024 are as follows:

Name 公司名稱	Form of business structure 營業結構形式	Country/ place of incorporation/ establishment 註冊成立/ 成立國家/地點	Country/place of operation 經營國家/地點	Principal activities 主要業務	Issued and fully paid share capital 已發行及繳足股本	Percentage of interests held 持有權益百分比	
						Directly 直接	Indirectly 間接
China Energy Resources Holdings Ltd 中西能源控股有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Sales of food and beverages and investment holding 銷售食品及飲料業務及投資控股	Ordinary share HK\$1 普通股1港元	100%	-
Totalbuild Investments Group (Hong Kong) Limited 共創投資集團(香港)有限公司	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	Investment holding 投資控股	Ordinary share US\$1 普通股1美元	100%	-
China Era Energy Power Investment (Hong Kong) Limited 中國年代能源投資(香港)有限公司	Limited liability company 有限公司	Hong Kong 香港	PRC 中國	Oil and gas exploration 油氣勘探	Ordinary share HK\$1 普通股1港元	-	100%
Zhong Neng Finance Limited 中能財務有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Money lending 放債	Ordinary share HK\$1 普通股1港元	-	100%
Di Maria Limited 迪瑪利亞有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	Ordinary share HK\$10,000 普通股10,000港元	-	100%
Team Lucky Development Limited 添興發展有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	Ordinary share HK\$2 普通股2港元	-	100%
Fortune Great Limited 巨運有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	Ordinary share HK\$1 普通股1港元	-	100%
克拉瑪依富海石油化工有限公司 (Karamay Fuhai Petroleum Chemical Engineering Co., Limited)* 克拉瑪依富海石油化工有限公司	Limited liability company 有限公司	PRC 中國	PRC 中國	Investment holding 投資控股	Registered capital RMB5,000,000 註冊資本人民幣5,000,000元	-	51%
克拉瑪依偉潤燃氣有限公司 (Karamay Weirun Gas Co., Limited)* 克拉瑪依偉潤燃氣有限公司	Limited liability company 有限公司	PRC 中國	PRC 中國	Distribution of natural gas 分銷天然氣	Registered capital RMB130,000,000 註冊資本人民幣130,000,000元	-	26.01%

None of the subsidiaries had issued any debt securities at the end of the year.

* The English names are for identification only

19. 於附屬公司之權益

本公司於二零二四年十二月三十一日之主要附屬公司之詳情如下：

該等附屬公司於年末概無發行任何債務證券。

* 英文名稱僅供識別

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20. DEFERRED TAXATION

- (a) The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax assets/(liabilities) arising from:

		Exploration costs	Tax losses	Total
		勘探成本	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note)		
		(附註)		
At 1 January 2023	於二零二三年一月一日	(10,737)	33,557	22,820
Charged to profit or loss during the year (note 10)	計入年內損益 (附註10)	(9,104)	(12,781)	(21,885)
Exchange differences	匯兌差額	467	(1,081)	(614)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	(19,374)	19,695	321
Charged to profit or loss during the year (note 10)	計入年內損益 (附註10)	(16,646)	(13,043)	(29,689)
Exchange differences	匯兌差額	849	(303)	546
At 31 December 2024	於二零二四年十二月三十一日	<u>(35,171)</u>	<u>6,349</u>	<u>(28,822)</u>

Note: Deferred tax assets/(liabilities) represented deductible/taxable temporary difference in relation to exploration and evaluation activities in the PRC and the recoverability depends on the future profitability of the Kashi Project.

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	-	321
Deferred tax liabilities	遞延稅項負債	(28,822)	-
		<u>(28,822)</u>	<u>321</u>

20. 遞延稅項

- (a) 年內於綜合財務狀況表中確認之遞延稅項資產／(負債)組成部分及變動如下：

遞延稅項資產／(負債)產生自：

	Exploration costs	Tax losses	Total
	勘探成本	稅項虧損	總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(Note)		
	(附註)		
At 1 January 2023	於二零二三年一月一日	(10,737)	33,557
Charged to profit or loss during the year (note 10)	計入年內損益 (附註10)	(9,104)	(12,781)
Exchange differences	匯兌差額	467	(1,081)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	(19,374)	19,695
Charged to profit or loss during the year (note 10)	計入年內損益 (附註10)	(16,646)	(13,043)
Exchange differences	匯兌差額	849	(303)
At 31 December 2024	於二零二四年十二月三十一日	<u>(35,171)</u>	<u>6,349</u>

附註：遞延稅項資產／(負債)代表關於在中國之勘探及評估活動之臨時可扣減／應課稅差額，而可收回性取決於喀什項目之未來盈利能力。

就財務申報目的之遞延稅項結餘分析如下：

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20. DEFERRED TAXATION (Continued)

(b) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative Hong Kong tax losses of approximate HK\$21,488,000 as at 31 December 2024 (2023: HK\$17,291,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the entity. The Hong Kong tax losses will not expire under the current relevant tax legislation.

10% PRC dividend withholding tax would be payable on the distribution of undistributed profits of the Group's subsidiaries established in the PRC. As at 31 December 2024 and 2023, no deferred tax liabilities have been recognised as the Group's PRC subsidiaries have no undistributed profits.

20. 遞延稅項 (續)

(b) 未確認遞延稅項資產

本集團並無就於二零二四年十二月三十一日累計香港稅項虧損約21,488,000港元(二零二三年: 17,291,000港元) 確認遞延稅項資產，原因為於實體之相關稅項司法權區不大可能有可動用該等虧損之未來應課稅溢利。根據現行相關稅法，香港稅項虧損將不會到期。

本集團須按10%就分派於中國成立之附屬公司之未分派溢利繳納中國股息預扣稅。於二零二四年及二零二三年十二月三十一日，因為本集團之中國附屬公司並無尚未分派溢利，概無確認有關遞延稅項負債。

21. ACCOUNT RECEIVABLES

Account receivables (Note (a))
– Sales of natural gas

Loan and interest receivables (Note (b))
– Others

Less: Expected credit losses

應收賬款 (附註(a))
– 銷售天然氣

應收貸款及利息 (附註(b))
– 其他

減：預期信貸虧損

21. 應收賬款

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	116,251	49,650
	37,100	37,100
	153,351	86,750
	(37,100)	(37,100)
	116,251	49,650

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21. ACCOUNT RECEIVABLES (Continued)

Note (a): Sales of natural gas represent the receivables recognised under the production sharing contract with CNPC for the Group's operation in Kashi, the PRC. The Group recognises the revenue in relation to this operation during the current year. Sales to customer is normally made with credit terms of 30 to 60 days. The entire balance of account receivables as at 31 December 2024 and 2023, based on the invoice dates, are not yet past due. The Group did not hold any collateral over the balance.

The balance of sales of natural gas are non-interest bearing. The account receivables in the amount of approximately HK\$113,397,000 are pledged to secure the Group's other borrowing as at 31 December 2024 (2023: HK\$48,320,000).

Note (b): Loan receivable from an independent third party, Sing Pao Media Enterprises Limited ("Sing Pao"), which was unsecured, interest-bearing at 1% per month and repayable within 1 year have been fully impaired during the year ended 31 December 2011. The loan receivable from Sing Pao is secured by a personal guarantee of a third party.

Sing Pao's shares were listed on the SEHK but was delisted on 18 August 2015. During the year ended 31 December 2015, a winding-up order was made against Sing Pao and the Group has already submitted proof of debt form to liquidator of Sing Pao on 7 January 2016. On 2 November 2017, the Group's legal advisor was informed by the liquidator that the process of realisation of assets of Sing Pao was completed and there was unlikely to be any surplus assets for distribution to creditors (including the Company) after payment of the costs of the liquidation.

The aging analysis of account receivables at the end of the reporting period, presented based on the revenue recognition dates, and net of allowance, is as follows:

Within 3 months	三個月內
More than 3 months but within 6 months	三個月以上但六個月內
More than 6 months but within 1 year	六個月以上但一年內
More than 1 year	一年以上

21. 應收賬款 (續)

附註(a): 天然氣銷售指根據與中國石油集團訂立之產量分成合約就本集團於中國喀什之業務確認之應收款項。本集團於本年度就該業務確認收益。向客戶作出的銷售一般按30至60日的信貸期進行。基於發票日期的應收款項之總結餘於二零二四年及二零二三年十二月三十一日並無逾期。本集團並無就該結餘持有任何抵押品。

天然氣銷售之結餘為不計息。於二零二四年十二月三十一日，約113,397,000港元的應收賬款已抵押為本集團其他借貸之擔保（二零二三年：48,320,000港元）。

附註(b): 應收一名獨立第三方成報傳媒集團有限公司（「成報」）貸款為無抵押、按每月利率1%計息，並須於一年內償還，該款項已於截至二零一一年十二月三十一日止年度悉數減值。應收成報貸款由一名第三方的個人擔保作抵押。

成報股份之前於聯交所上市，然後於二零一五年八月十八日除牌。截至二零一五年十二月三十一日止年度，成報被頒下清盤令，而本集團亦已於二零一六年一月七日向成報的清盤人提交債權證明表。於二零一七年十一月二日，本集團的法律顧問獲清盤人告知，成報的資產變現已完成，支付清盤成本後存在盈餘資產可供分派予債權人（包括本公司）的可能性極低。

應收賬款於報告期末基於收益確認日期呈列的賬齡分析並已扣除撥備如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 3 months	54,046	49,650
More than 3 months but within 6 months	12,537	—
More than 6 months but within 1 year	46,518	—
More than 1 year	3,150	—
	116,251	49,650

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平價值計入損益之金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Equity securities, at fair value Listed in Hong Kong	股本證券(按公平價值計) 於香港上市	<u>14,776</u>	<u>27,251</u>
Fair value of listed equity securities based on quoted market price (level 1 fair value measurement)	基於市場報價之上市 股本證券公平價值 (第一級公平價值計量)	<u>14,776</u>	<u>27,251</u>
Analysed as: Current assets	分析為: 流動資產	<u>14,776</u>	<u>27,251</u>

The fair value of financial assets at fair value through profit or loss are based on their current bid price in an active market.

按公平價值計入損益之金融資產之公平價值乃基於其於活躍市場之現時標價。

23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

23. 其他應收款項、按金及預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項 (附註(a))	20,700	28,941
Refundable deposit Mr. Wang Jian Guo (note (a))	可退回訂金 王建國先生(附註(a))	<u>20,725</u>	<u>20,725</u>
		<u>41,425</u>	<u>49,666</u>
Less: Expected credit losses	減：預期信貸虧損		
Refundable deposit (note (a))	可退回訂金(附註(a))	(20,725)	(20,725)
Other receivables and deposits	其他應收款項及按金	<u>(5,198)</u>	<u>(5,198)</u>
		<u>(25,923)</u>	<u>(25,923)</u>
		<u>15,502</u>	<u>23,743</u>

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23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Movement in the expected credit losses in respect of other receivables and deposits is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	25,923	24,368
Provision of expected credit losses during the year, net	年內撥回預期信貸虧損	-	1,555
Balance at 31 December	於十二月三十一日之結餘	<u>25,923</u>	<u>25,923</u>

Note (a): On 24 September 2007, Mr. Wang Jian Guo, an independent third party and Joy Even International Limited (“**Joy Even**”), a subsidiary of the Group, entered into the agreement in relation to the proposed acquisition of the 51% equity interest in each of the target companies, Bu Tuo County Wu Zhou Minerals Limited Liability Company (布拖縣五洲礦產有限責任公司) and Hui Li County Wan Feng Mining Limited Liability Company (會理縣萬豐礦業有限責任公司) of an aggregate consideration of RMB498 million (equivalent of HK\$516 million) (the “**Agreement**”). Both companies are limited liability companies established in the PRC. The principal activities of both companies are in the development of mines in the PRC. A refundable deposit of HK\$20,725,000 was paid (equivalent to RMB20,000,000) to Mr. Wang Jian Guo upon signing of the agreement. On 31 July 2008, the Company executed the Deed of termination regarding the proposed acquisitions, whereby subject to the return of the refundable deposit, both parties shall be released and discharged from their respective obligations under the Agreement. On 10 March 2011, Joy Even issued a Writ of Summons against Mr. Wang Jian Guo claiming the principal and interest on the refundable deposits. On 18 June 2013, the Court of First Instance adjudged that Mr. Wang Jian Guo shall pay to Joy Even the sum of RMB22,723,287 or Hong Kong Dollar equivalent. All of the refundable deposits were fully impaired in previous years.

23. 其他應收款項、按金及預付款項 (續)

有關其他應收款項及按金之預期信貸虧損變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	25,923	24,368
Provision of expected credit losses during the year, net	年內撥回預期信貸虧損	-	1,555
Balance at 31 December	於十二月三十一日之結餘	<u>25,923</u>	<u>25,923</u>

*附註(a)：*於二零零七年九月二十四日，王健國先生（獨立第三方）與悅順國際有限公司（「悅順」）（本集團之附屬公司）訂立協議（「該協議」），內容有關建議收購目標公司布拖縣五洲礦產有限責任公司及會理縣萬豐礦業有限責任公司各自之51%股權，總代價為人民幣498,000,000元（等值516,000,000港元）。該兩間公司均為於中國成立之有限責任公司。兩間公司之主要業務均為於中國開發礦場。本集團已於簽訂協議時向王健國先生支付可退回訂金20,725,000港元（等值人民幣20,000,000元）。於二零零八年七月三十一日，本公司簽立關於建議收購事項之終止契據，據此，須退回可退回訂金。雙方解除各自於該協議之責任。於二零一一年三月十日，悅順向王健國先生發出傳訊令狀，追討可退回按金之本金連利息。於二零一三年六月十八日，原訟法庭判決王健國先生須向悅順支付金額人民幣22,723,287元或等值港元。全部可退回按金均已在以前年度被減值。

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24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計款項

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current:		
Property, plant and equipment/exploration and evaluation cost payables (Note (a))	66,181	77,256
Other payables and accruals (Note (b))	43,439	47,785
	109,620	125,041

Note (a): Property, plant and equipment/exploration and evaluation cost payables represent balances payable to contractors engaged by the Group to perform exploration, evaluation and development works on the area designated in the Petroleum Contract as disclosed in Note 15 and Note 17 to the consolidated financial statements.

Note (b): Included above are the receipt in advance from CNPC amounted to HK\$11,678,000 (2023: HK\$9,413,000).

附註(a): 如綜合財務報表附註15及17所披露，物業、廠房及設備／勘探及評估應付成本指應付予本集團委聘、按石油合約指定之區域進行勘探、評估及開發工作之分包商的結餘。

附註(b): 上述項目包括來自中國石油集團之預收款項為11,678,000港元(二零二三年: 9,413,000港元)。

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綜合財務報表附註

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

25. LEASE LIABILITIES

		Present value of lease payments		Present value of lease payments	
		租賃付款 之現值	租賃付款 之現值	租賃付款 之現值	租賃付款 之現值
		2024	2023	2023	2023
		二零二四年	二零二三年	二零二三年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	於一年內	842	724	2,305	2,182
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	1,053	996	907	894
		<u>1,895</u>	<u>1,720</u>	<u>3,212</u>	<u>3,076</u>
Less: Future finance charges	減：未來融資費用	(175)		(136)	
Present value of lease liabilities	租賃負債之現值	<u>1,720</u>		<u>3,076</u>	
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期清償 之金額(於流動 負債項下列示)		(724)		(2,182)
Amount due for settlement after 12 months	於12個月後到期清償之 金額		<u>996</u>		<u>894</u>

At 31 December 2024, the average effective borrowing rate was 8.28% (2023: 8.44%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年十二月三十一日，平均實際借款利率為8.28%（二零二三年：8.44%）。利率乃於合約日期釐定，並因而令本集團面臨公平價值利率風險。

26. BALANCE WITH RELATED PARTY

Amount due to a shareholder

The amount due a shareholder is unsecured, at fixed interest rate of 5% per annum (2023: Nil) and repayable on demand.

26. 與關聯人士之結餘

應付一名股東款項

應付一名股東款項為無抵押、以固定年利率5%（二零二三年：無）及應按要求的償還。

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

27. OTHER BORROWINGS

27. 其他借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Secured other borrowings	有抵押其他借貸	203,700	353,160
Unsecured other borrowings	無抵押其他借貸	58,108	-
		261,808	353,160
Repayable:	應償還：		
Within one year or on demand	一年內或按要求	261,808	143,640
In the second year	於第二年	-	209,520
		261,808	353,160

The other borrowings were denominated in RMB. Included in the other borrowing as an amount of RMB194,000,000 (Equivalent to HK\$203,700,000) (2023: RMB327,000,000) charging at an interest rate of 8.5% per annum, repayable partly in 2 years and fully in 3 years from the drawdown date and pledged by the account receivables of the Group (Note 21) under the Petroleum Contract dated 22 December 2008, the supplemental contract dated 6 December 2017, the second supplemental contract dated 20 June 2019 and the gas sales agreement dated 27 April 2020. In addition, the rights of natural gas sharing amount and sales revenue under the product sharing agreement and the sales agreement were pledged as security for the other borrowings as at 31 December 2024 and 2023.

At 31 December 2024, the other borrowings of RMB55,341,000 (Equivalent to HK\$58,108,050) (2023: Nil) is borrowed from the subsidiaries of substantial shareholder, the other borrowing is unsecured, at fixed interest rate of 3.45% per annum and repayable on 31 December 2025.

其他借貸以人民幣計值，包含在其他借貸金額為人民幣194,000,000元（等值203,700,000港元）（二零二三年：人民幣327,000,000元）繳付年利率8.5%，自提款之日起2年內償還一部份及3年內償還全部，並根據日期為二零零八年十二月二十二日之石油合約，日期為二零一七年十二月六日之補充合約，日期為二零一九年六月二十日之第二份補充協議及日期為二零二零年四月二十七日之售氣協議以本集團應收賬款作抵押（附註21）。此外，於二零二四年及二零二三年十二月三十一日，產品分成協議及銷售協議項下之天然氣分成金額及銷售收入權利已抵押作其他借貸之擔保。

於二零二四年十二月三十一日，其他借貸人民幣55,341,000元（等值58,108,050港元）（二零二三年：無）從最大股東之子公司貸款，該其他借款沒有抵押，年利率定利率3.45%及在二零二五年十二月三十一日償還。

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

28. CONVERTIBLE NOTES

On 22 January 2009, the Company, Totalbuild Investments Holdings Group Limited (the “**Vendor**”), Mr. Wang Guoju, as guarantor and beneficial owner of the entire issued share capital of the Vendor, China Era, as a guarantor for the Vendor, entered into the agreement (the “**Agreement**”) in relation to proposed acquisition of 100% equity interest in Totalbuild Investments Group (Hong Kong) Limited (“**Totalbuild Investments**”). Totalbuild Investments held the entire issued share capital of China Era which had entered into the Petroleum Contract with CNPC as disclosed in note 18 to the consolidated financial statements.

On 3 January 2011, all the conditions of the acquisition of the first designated area of the Akemomu Gas Field (the “**First Designated Area**”) and the entire issued share capital (the “**Acquisition**”) of Totalbuild Investments and its subsidiaries (the “**Totalbuild Investments Group**”) have been fulfilled.

As a result of completion of the Acquisition and the First Designated Area, the Tranche 1 consideration in the sum of HK\$2,558,000,000 was paid by the Company with Tranche 1 convertible notes of HK\$2,558,000,000 at the conversion price of HK\$0.168 each, to the Vendor including the shortfall amount of HK\$1,279,000,000 which was deposited with an escrow agent pursuant to the Agreement. The sale loan consideration payable by the Company in the sum of HK\$906,299,000 was satisfied by deducting the deposit in the sum of HK\$804,000,000 and with the balance of HK\$102,299,000 to be settled in cash or otherwise agreed.

28. 可換股票據

於二零零九年一月二十二日，本公司、共創投資控股有限公司（「賣方」）及王國巨先生（作為賣方之擔保人及賣方全部已發行股本之實益擁有人）、中國年代（作為賣方之擔保人）就建議收購共創投資集團（香港）有限公司（「共創投資」）之100%股本權益而訂立協議（「該協議」）。共創投資當時持有中國年代全部已發行股本，而中國年代與中國石油集團已訂立了石油合約（如綜合財務報表附註18所披露）。

於二零一一年一月三日，收購於阿克莫木氣田之第一指定地區（「第一指定地區」）及共創投資及其附屬公司（「共創投資集團」）之全部已發行股本（「收購事項」）之所有條件已獲達成。

由於完成收購事項及第一指定地區，故本公司已按每股轉換價0.168港元向賣方發行第一批2,558,000,000港元之可換股票據，以支付第一批代價2,558,000,000港元（包括已根據協議存放於託管代理的差額1,279,000,000港元）。本公司應付之銷售貸款代價906,299,000港元已透過扣減按金804,000,000港元而償付，而餘額102,299,000港元則以現金或協定之其他方式償付。

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綜合財務報表附註

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28. CONVERTIBLE NOTES (Continued)

According to the Agreement, the shortfall amount of HK\$1,279,000,000 convertible notes (“**Shortfall Notes**”) should only be released to the Vendor upon the Company having received a written certificate issued by the competent evaluator confirming that the First Designated Area be evaluated on the basis of unrisks economic evaluation on or before 31 May 2015 (the “**Relevant Period**”). No such written certificate was received by the Company on or before 31 May 2015. Under the terms of the Agreement, the Shortfall Notes have been returned to the Company for cancellation. During the year ended 31 December 2015, a gain of HK\$92,459,000 was recognised in profit or loss, and approximately HK\$1,309,405,000 related to equity component of the convertible notes have been transferred from convertible notes reserve to accumulated losses as the result of the cancellation of convertible notes.

In addition, according to the Agreement, the Group is not entitled to the benefits and interests of the second designated area in the Akemomu Gas Field. A separate shareholders’ approval will be required for the Acquisition of the second designated area by issuing additional convertible notes of not more than HK\$7,442,000,000 subjected to the fulfillment of certain conditions as stipulated in the Agreement within the Relevant Period.

The Tranche 1 zero coupon convertible notes with principal amount of HK\$2,558,000,000 with maturity in 30 years was issued on 3 January 2011. The convertible notes do not bear any interest and are freely transferable, provided that where the convertible notes are intended to be transferred to a connected person (as defined in the Listing Rules) of the Group (other than the associates of the noteholder) such transfer shall comply with the requirements under the Listing Rules and/or requirements imposed by the SEHK, if any.

28. 可換股票據(續)

根據該協議，差額1,279,000,000港元之可換股票據(「**差額票據**」)僅可於本公司已收取專利估值師發出書面證書確認第一指定地區已於二零一五年五月三十一日或之前(「**有關期間**」)根據無風險經濟評估基準評估後，方可解除。本公司於二零一五年五月三十一日或之前並無接獲有關書面證書。根據該協議之條款，差額票據已退回公司作註銷。截至二零一五年十二月三十一日止年度，本公司因註銷可換股票據而於損益確認收益92,459,000港元，可換股票據權益部分相關之約1,309,405,000港元已由可換股票據儲備轉移至累積虧損。

此外，根據該協議，本集團並無獲授阿克莫木氣田第二指定地區之利益及權益。於有關期間達成該協議指明之若干條件後發行不超過7,442,000,000港元之額外可換股票據以收購第二指定地區，須於取得獨立股東批准後，方可作實。

第一批零票息可換股票據本金額為2,558,000,000港元。可換股票據之到期日為發行日期二零一一年一月三日起計三十年屆滿。可換股票據不計息及可自由轉讓，惟倘可換股票據擬轉讓予票據持有人聯繫人士以外之本集團關連人士(定義見上市規則)，則有關轉讓須符合上市規則之規定及/或聯交所實施之規定(如有)。

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28. CONVERTIBLE NOTES (Continued)

The noteholders may at any time during the 30 years from the issue date convert the whole or part of the principal amount of the convertible notes into new ordinary shares of the Company at the conversion price of HK\$0.168 per share, provided that (i) no conversion rights attached to the convertible notes may be exercised, to the extent that following such exercise, a holder of the convertible notes and parties acting in concert with it, taken together, will directly or indirectly, control or be interested in 30% or more of the entire issued shares of the Company (or in such percentage of the issued share capital of the Company as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer); and (ii) no holder of the convertible notes shall exercise the conversion right attached to the convertible notes held by such holders if immediately after such conversion, the public float of the shares fall below the minimum public float requirement stipulated under Rule 8.08 of the Listing Rules as required by the SEHK. The conversion price of HK\$0.168 per share is subject to adjustment for consolidation, sub-division or reclassification of shares, capital reduction, rights issues and other events which have diluting effects on the issued share capital of the Company.

The fair values of the liability component and the equity component were determined at the issuance of the convertible notes. The fair value of the liability component, included in the non-current liabilities, was calculated using a market interest rate of equivalent non-convertible notes. The effective interest rate of the liabilities component is 11% per annum and the interest expenses will be charged to profit or loss over the loan periods. The equity component of the convertible notes, representing the difference of the fair value of the convertible notes and the fair value of the liabilities component, was included in the owner's equity and denoted as convertible notes reserves.

28. 可換股票據 (續)

票據持有人可於發行日期起計三十年內，隨時按換股價每股0.168港元將全部或部分可換股票據本金額兌換為本公司新普通股，惟(i)倘有關行使後，可換股票據持有人及與其一致行動人士將合共直接或間接控制或擁有30%或以上本公司全部已發行股份權益(或香港公司收購及合併守則可能不時訂明會引發強制性全面收購建議之本公司已發行股本之百分比)，則不得行使可換股票據所附兌換權；及(ii)倘緊隨兌換後，股份之公眾持股量降至低於上市規則第8.08條所訂明聯交所規定之最低公眾持股量規定，則可換股票據持有人不得行使該等持有人所持可換股票據所附兌換權。換股價每股0.168港元可因應股份合併、拆細或重新分類、削減股本、供股及其他對本公司已發行股本具攤薄影響之事項作出調整。

負債部分及權益部分之公平價值於發行可換股票據時釐定。負債部分之公平價值(包括於非流動負債)使用同等非可換股票據之市場利率計算。負債部分之實際利率為11%，而利息開支將於貸款期內在損益扣除。可換股票據之權益部分(代表可換股票據公平價值與負債部分公平價值之差額)計入擁有人之權益內及表示為可換股票據儲備。

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28. CONVERTIBLE NOTES (Continued)

The movement of the principal amount, liability component and equity component of the convertible notes are as follows:

		Carrying amount 賬面值	
		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	107,789	695,828
Interest expenses (Note 8)	利息開支(附註8)	11,663	—
As at 31 December 2023 and at 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	119,452	695,828
Interest expenses (Note 8)	利息開支(附註8)	8,636	—
Conversion	兌換	(82,625)	(457,504)
As at 31 December 2024	於二零二四年十二月三十一日	45,463	238,324

Up to 31 December 2023, convertible notes with principal amount of HK\$599,330,000 have been converted into ordinary shares of the Company. On 24 June 2024, convertible notes with principal amount of HK\$446,880,000 were converted into a total of 2,660,000,000 ordinary shares of HK\$0.05 each in the share capital and share premium of HK\$407,129,000 was recognised in the Company. Upon the completion of the conversion, the Company released convertible notes reserve of HK\$457,504,000.

The convertible notes with outstanding principal amount of HK\$232,790,000 (2023: HK\$679,670,000) as at 31 December 2024 and have maturity date falling 30 years from the date of issue on 3 January 2011.

28. 可換股票據(續)

可換股票據本金額、負債部分及權益部分之變動如下：

		Carrying amount 賬面值	
		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	107,789	695,828
Interest expenses (Note 8)	利息開支(附註8)	11,663	—
As at 31 December 2023 and at 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	119,452	695,828
Interest expenses (Note 8)	利息開支(附註8)	8,636	—
Conversion	兌換	(82,625)	(457,504)
As at 31 December 2024	於二零二四年十二月三十一日	45,463	238,324

直至二零二三年十二月三十一日，本金額為599,330,000港元之可換股票據已被兌換為本公司普通股。於二零二四年六月二十四日，可換股票據本金446,880,000港元兌換成總計2,660,000,000普通股每股股本價0.05港元及股票溢價407,129,000港元被認可在本公司內。完成兌換後，本公司稀出可換股票據儲備457,504,000港元。

於二零二四年十二月三十一日，可換股票據之未償還本金額為232,790,000港元(二零二三年：679,670,000港元)，而到期日為發行日(即二零一一年一月三日)起計滿三十年。

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29. SHARE CAPITAL

29. 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each At 1 January and 31 December	每股面值0.05港元之普通股 於一月一日及 十二月三十一日	<u>25,000,000,000</u>	<u>1,250,000</u>	<u>25,000,000,000</u>	<u>1,250,000</u>
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each At 1 January	每股面值0.05港元之普通股 於一月一日	<u>9,505,344,000</u>	<u>475,267</u>	<u>9,505,344,000</u>	<u>475,267</u>
Issue of share upon conversion of convertible notes	兌換可換股票據為普通股	<u>2,660,000,000</u>	<u>133,000</u>	<u>-</u>	<u>-</u>
At 31 December	於十二月三十一日	<u>12,165,344,000</u>	<u>608,267</u>	<u>9,505,344,000</u>	<u>475,267</u>

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30. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

30. 控股公司財務狀況表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		<u>1,557,567</u>	<u>1,554,812</u>
			<u>1,557,567</u>	<u>1,554,812</u>
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產		<u>14,776</u>	27,251
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		<u>1,063</u>	858
Cash and bank balances	現金及銀行結餘		<u>767</u>	<u>6,932</u>
			<u>16,606</u>	<u>35,041</u>
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項		<u>658</u>	1,124
Amount due to a shareholder	應付一名股東款項		<u>29,569</u>	<u>29,635</u>
			<u>30,227</u>	<u>30,759</u>
Net current (liabilities)/assets	流動(負債)/資產淨值		<u>(13,621)</u>	<u>4,282</u>
Total assets less current liabilities	資產總值減流動負債		<u>1,543,946</u>	<u>1,559,094</u>
Non-current liabilities	非流動負債			
Convertible notes	可換股票據		<u>45,463</u>	119,452
			<u>45,463</u>	<u>119,452</u>
Net assets	資產淨值		<u>1,498,483</u>	<u>1,439,642</u>
Equity	權益			
Share capital	股本	29	<u>608,267</u>	475,267
Reserves	儲備	31	<u>890,216</u>	<u>964,375</u>
Total equity	總權益		<u>1,498,483</u>	<u>1,439,642</u>

The financial statement was approved and authorised for issue by the board of Directors on 28 March 2025.

Liu Dong
劉東
Director
董事

董事會於二零二五年三月二十八日批准及授權刊發該財務報表。

Liu Wenxuan
劉文選
Director
董事

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綜合財務報表附註

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31. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

31. 儲備

(a) 本集團

本集團之儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表內呈列。

(b) 本公司

		Contributed surplus 實繳 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible notes reserve 可換 股票儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	91,349	1,679,187	695,828	(1,479,620)	986,744
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(22,369)	(22,369)
At 31 December 2023	於二零二三年十二月三十一日	91,349	1,679,187	695,828	(1,501,989)	964,375
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(23,784)	(23,784)
Issue of share capital upon conversion of convertible notes	兌換可換股票據之發行股份股本	-	407,129	(457,504)	-	(50,375)
At 31 December 2024	於二零二四年十二月三十一日	91,349	2,086,316	238,324	(1,525,773)	890,216

Nature and purpose of reserves of the Group

Contributed surplus

The contributed surplus represents the difference between the nominal value of the shares of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying assets of the subsidiaries pursuant to the Group Reorganisation on 17 January 2002.

Share premium

Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company under certain circumstances. It represents the excess of the nominal value of shares issued by the Company.

本集團儲備之性質及目的

實繳股本盈餘

實繳股本盈餘乃根據二零零二年一月十七日本集團重組時，用以交換附屬公司之已發行股本而發行之本公司股份之面值及附屬公司之相關資產值兩者之差額。

股份溢價

根據開曼群島公司法之規定，股份溢價賬在若干情況下可分派予本公司股東。股份溢價指超出本公司已發行股份面值之數額。

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31. RESERVES (Continued)

(b) Company (Continued)

Nature and purpose of reserves of the Group (Continued)

Convertible notes reserve

The convertible notes reserve represents the equity component of the convertible notes issued (i.e. option to convert the note into share capital).

31. 儲備 (續)

(b) 本公司 (續)

本集團儲備之性質及目的 (續)

可換股票據儲備

可換股票據儲備指已發行可換股票據之權益部分(即可兌換票據至股本之選擇權)。

32. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

32. 資本承擔

本集團於報告期末之資本承擔如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted but not provided for in respect of:		
– property, plant and equipment and exploration and evaluation expenditures	470	1,945
– capital contribution in a subsidiary	110,198	113,346
	110,198	113,346

The Group had capital commitments of approximately HK\$470,000 (of which approximately HK\$240,000 would be borne by CNPC) (2023: HK\$1,945,000 of which approximately HK\$1,001,000 would be borne by CNPC) and HK\$110,198,000 (2023: HK\$113,346,000) as at 31 December 2024 in respect of capital expenditure of exploration, production and distribution of nature gas segment and capital contributions in a subsidiary respectively.

於二零二四年十二月三十一日，本集團就天然氣分部的勘探、生產和分銷的資本開支以及對一間附屬公司之注資分別有資本承擔約470,000港元(其中約240,000港元由中國石油集團承擔)(二零二三年：1,945,000港元，其中約1,001,000港元由中國石油集團承擔)及110,198,000港元(二零二三年：113,346,000港元)。

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33. RELATED PARTY TRANSACTIONS

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. Save as those disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related and connected parties which are not members of the Group:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest to a shareholder	支付予一名股東的利息	683	–
Loan interest to fellow subsidiaries	支付予關聯子公司貸款的利息	1,141	–
Salary to a shareholder (2023: ultimate holding shareholder)	支付予一名股東(二零二三年：最終控股股東)的薪金	1,347	2,910
Other payables and accruals to a shareholder (2023: ultimate holding shareholder)	其他應付款及應計提予一名股東(二零二三年：最終控股股東)	(4,423)	(10,917)
Right-of-use assets related to a shareholder (2023: ultimate holding shareholder)	使用權資產關於一名股東(二零二三年：最終控股股東)	–	1,486
Depreciation of right-of-use assets related to a shareholder (2023: ultimate holding shareholder)	使用權資產折舊關於一名股東(二零二三年：最終控股股東)	1,472	2,571
Lease interest related to a shareholder (2023: ultimate holding shareholder)	租賃利息關於一名股東(二零二三年：最終控股股東)	–	142

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors as disclosed in Note 13 to the consolidated financial statements.

33. 關聯人士交易

本公司與其屬於本公司關聯人士之附屬公司進行之交易已於綜合賬目時對銷，並無於本附註披露。除綜合財務報表其他部分披露者外，本集團與非本集團成員公司之關聯及關連人士有以下重大交易：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest to a shareholder	683	–
Loan interest to fellow subsidiaries	1,141	–
Salary to a shareholder (2023: ultimate holding shareholder)	1,347	2,910
Other payables and accruals to a shareholder (2023: ultimate holding shareholder)	(4,423)	(10,917)
Right-of-use assets related to a shareholder (2023: ultimate holding shareholder)	–	1,486
Depreciation of right-of-use assets related to a shareholder (2023: ultimate holding shareholder)	1,472	2,571
Lease interest related to a shareholder (2023: ultimate holding shareholder)	–	142

主要管理人員酬金

給予本集團主要管理人員之酬金(包括向本公司董事支付之金額)披露於綜合財務報表附註13。

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34. NON-CONTROLLING INTEREST

克拉瑪依富海石油化工有限公司, an effective 51% owned subsidiary of the Company, has non-controlling interests (NCI). 克拉瑪依偉潤燃氣有限公司, an effective 26.01% owned subsidiary of the Company, is a direct subsidiary of 克拉瑪依富海石油化工有限公司.

Summarised financial information in relation to the NCI of 克拉瑪依富海石油化工有限公司, before intra-group eliminations, is presented below:

34. 非控股權益

本公司實際擁有51%權益之附屬公司克拉瑪依富海石油化工有限公司擁有非控股權益(「非控股權益」)。本公司實際擁有26.01%權益之附屬公司克拉瑪依偉潤燃氣有限公司為克拉瑪依富海石油化工有限公司之直接附屬公司。

有關克拉瑪依富海石油化工有限公司非控股權益之財務資料概要(未計及集團內抵銷前)呈列如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	<u>17,324</u>	<u>15,664</u>
Loss for the year	本年度虧損	<u>(858)</u>	<u>(877)</u>
Total comprehensive loss	全面虧損總額	<u>(1,220)</u>	<u>(1,404)</u>
Loss for the year allocated to NCI	分配予非控股權益之 年內虧損	<u>(634)</u>	<u>(649)</u>
For the year ended 31 December	截至十二月三十一日止年度		
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	<u>344</u>	<u>(1,230)</u>
Net cash used in investing activities	投資活動所用現金淨額	<u>(130)</u>	<u>(453)</u>
Net increase/(decrease) in cash and cash equivalents	現金及等同現金增加/(減少) 淨額	<u>214</u>	<u>(1,683)</u>
At 31 December	於十二月三十一日		
Current assets	流動資產	<u>5,518</u>	<u>4,041</u>
Non-current assets	非流動資產	<u>11,176</u>	<u>14,564</u>
Current liabilities	流動負債	<u>(4,320)</u>	<u>(5,011)</u>
Net assets	資產淨值	<u>12,374</u>	<u>13,594</u>
Accumulated NCI	累計非控股權益	<u>9,032</u>	<u>9,991</u>

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 35. 綜合現金流量表附註

(a) Cash and cash equivalents comprise

Cash available on demand 所需可用現金

As at 31 December 2024, several bank accounts with balances of approximately RMB26,837,000 (equivalent to approximately HK\$28,179,000) have been frozen (“Frozen Balances”) due to a civil complaint during the year ended 31 December 2024. Subsequent to the end of the reporting period, the Frozen Balances had been released.

(a) 現金及等同現金包括

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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34,346	45,203
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於二零二四年十二月三十一日，若干銀行賬戶餘額約人民幣26,837,000元（等值28,179,000港元）被凍結（「被凍結帳戶」）由於在截止二零二四年十二月三十一日止年度期間發生一宗民事投訴。在報告期末後，被凍結帳戶已被釋除。

(b) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

(b) 產生自融資活動之負債變動

下表顯示年內本集團來自融資活動之負債變動：

		Amount due to a shareholder	Other borrowings	Lease liabilities	Total liabilities from financing activities
		應付一名股東 HK\$'000 千港元	其他借貸 HK\$'000 千港元	租賃負債 HK\$'000 千港元	自融資活動 之總負債 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	33,835	486,080	9,547	529,462
Changes in cash flows:	現金流量之變動：				
Repayment of other borrowing	其他借貸還款	-	(116,630)	-	(116,630)
Interest paid	已付利息	-	(36,959)	-	(36,959)
Payment of lease liabilities	租賃負債付款	-	-	(1,865)	(1,865)
		-	(153,589)	(1,865)	(155,454)
Non-cash changes	非現金變動				
- Recognition of other payables	- 確認其他應付款	-	-	(7,343)	(7,343)
- Modification of lease	- 租賃修改	-	-	(71)	(71)
- Recognition of lease liabilities	- 確認租賃負債	-	-	2,512	2,512
- Interest charged	- 已扣除之利息	-	36,959	554	37,513
- Exchange adjustments	- 匯兌調整	-	(16,290)	(258)	(16,548)
		-	20,669	(4,606)	16,063

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

35. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities (Continued)

(b) 產生自融資活動之負債變動(續)

	Amount due to a shareholder	Other borrowings	Lease liabilities	Total liabilities from financing activities	
	應付一名股東 HK\$'000 千港元	其他借貸 HK\$'000 千港元	租賃負債 HK\$'000 千港元	自融資活動之總負債 HK\$'000 千港元	
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	<u>33,835</u>	<u>353,160</u>	<u>3,076</u>	<u>390,071</u>
Changes in cash flows:	現金流量之變動：				
Repayment to a shareholder	還款予一名股東	(749)	-	-	(749)
Repayment of other borrowing	其他借貸還款	-	(173,094)	-	(173,094)
Proceeds from other borrowings	其他借貸實得款項	-	89,999	-	89,999
Interest paid	已付利息	-	(24,513)	-	(24,513)
Payment of lease liabilities	租賃負債付款	-	-	(802)	(802)
		<u>(749)</u>	<u>(107,608)</u>	<u>(802)</u>	<u>(109,159)</u>
Non-cash changes	非現金變動				
- Recognition of other payables	- 確認其他應付款	-	(1,915)	-	(1,915)
- Recognition of other receivables	- 確認其他應收款	(1,050)	-	-	(1,050)
- Modification of lease	- 租賃修改	-	-	(2,812)	(2,812)
- Recognition of lease liabilities	- 確認租賃負債	-	-	2,086	2,086
- Interest charged	- 已扣除之利息	683	26,428	205	27,316
- Exchange adjustments	- 匯兌調整	-	(8,257)	(33)	(8,290)
		<u>(367)</u>	<u>16,256</u>	<u>(554)</u>	<u>15,335</u>
At 31 December 2024	於二零二四年十二月三十一日	<u>32,719</u>	<u>261,808</u>	<u>1,720</u>	<u>296,247</u>

36. CONTINGENT LIABILITIES

At 31 December 2024, the Group did not have any significant contingent liabilities (2023: Nil).

36. 或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債(二零二三年：無)。

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37. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The capital structure of the Group consists of equity attributable to owners of the Company only, comprising share capital and reserves of HK\$608,267,000 (2023: HK\$475,267,000) and HK\$1,173,084,000 (2023: HK\$1,246,598,000) respectively as at 31 December 2024.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. For details of cash flow forecast carried out by the Directors, please refer to Note 3(b)(ii) "Going concern basis".

37. 資本風險管理

本集團管理資本之目標為：

- 保證本集團能持續經營，繼續為股東及其他權益持有人分別帶來回報及利益；
- 支持本集團之穩定性及增長；及
- 提供資本以加強本集團之風險管理能力。

於二零二四年十二月三十一日，本集團資本架構僅包括本公司擁有人應佔權益，當中包括股本及儲備分別為608,267,000港元（二零二三年：475,267,000港元）及1,173,084,000港元（二零二三年：1,246,598,000港元）。

本集團積極及定期檢討及管理其資本架構，以確保理想資本架構及股東回報。這些資本架構及股東回報已考慮到本集團之未來資金需要及資本效率、現行及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團並無採納任何正式股息政策。根據董事的推薦建議，本集團將透過支付股息、發行新股、購回股份，以及發行新債或贖回現有債務，平衡其整體資本架構。有關董事進行的現金流量預測的詳情，請參閱附註3(b)(ii)（「持續經營基準」）。

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38. FINANCIAL RISK MANAGEMENT

The Group has various financial assets and liabilities, such as trade receivables, which arise directly from its operations. The main risks arising from the Group's financial instruments in the normal course of the Group's business are foreign currency risk, interest rate risk, credit risk, liquidity risk and equity price risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Directors review and agree on policies for managing each of these risks and they are summarised below:

(a) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to market risk for changes in foreign currency exchange rates relates primarily to certain bank balances and other receivables in currencies other than the functional currency of the group entity to which the balances relate. The currency giving rise to this risk is primarily Hong Kong Dollar.

At 31 December 2024, it is estimated that a 3% strengthen/weakening of the Hong Kong dollars against Renminbi would have increased/decreased profit before income tax by HK\$24,000 (2023: HK\$31,000). This sensitivity analysis assumes that all other variables, in particular interest rates, remain constant.

38. 財務風險管理

本集團有多項金融資產及負債，如自其業務營運直接產生之貿易應收款項。在本集團一般業務過程中自本集團金融工具產生之主要風險為外幣風險、利率風險、信貸風險、流動資金風險及股本價格風險。

本集團之整體風險管理計劃專注於金融市場之不可預測性，並尋求盡量降低對本集團財務表現之潛在不利影響。董事會檢討及同意管理上述各風險之政策，其概述如下：

(a) 外幣風險

貨幣風險指金融工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。本集團因外幣匯率變動承擔之市場風險，主要與以集團實體功能貨幣以外的貨幣列值之若干銀行結餘及其他應收款項相關。產生有關風險的貨幣主要為港元。

於二零二四年十二月三十一日，本公司估計倘港元兌人民幣升值／貶值3%，則除所得稅前溢利將會增加／減少24,000港元（二零二三年：31,000港元）。該敏感度分析假設所有其他變數（尤其是利率）維持不變。

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38. FINANCIAL RISK MANAGEMENT (Continued)

(b) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of financial liabilities will fluctuate because of the changes in market interest rates.

The Group's interest rate risk arises mainly from other borrowings. The interest rates and terms of repayment of interest-bearing borrowings are disclosed in Note 27. Other borrowings in Note 27 at fixed interest rate are substantially independent of changes in market interest rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The policies to manage interest rate risk have been followed by the Group are considered to be effective.

In 2024 and 2023, as the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

38. 財務風險管理 (續)

(b) 利率風險

利率風險與金融負債之公平價值或現金流量因市場利率變動而出現波動之風險有關。

本集團之利率風險主要由其他借貸產生。該等計息借貸之利率及還款期於附註27披露。附註27所述之固定利率不受市場利率變化所影響。本集團並無使用任何衍生合約對沖其利率風險，亦無制定政策管理利率風險。本集團並無制定管理利率風險之政策。本集團一直沿用管理利率風險之政策，並認為該等政策有效。

於二零二四年及二零二三年，由於本集團並無重大計息資產及負債，故本集團之經營現金流量大致上獨立於市場利率之變動。

38. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

Credit risk is managed on a group basis. Except for account receivables from sales of natural gas, loan and interest receivables, and the other receivables and deposits that were further explained in Notes 21 and 23 to the consolidated financial statements respectively, the Group principal financial assets are the financial assets at fair value through profit or loss and bank balances placed in financial institution and reputable banks separately. Given their high credit standing, management does not expect any credit risk exposure for those financial assets at fair value through profit or loss and bank balances. For credit exposures to customers, Group management has policies in place to ensure that sales are made to customers with an appropriate credit history. For credit exposures associated with the refundable deposits and loan receivables, Group management had assessed the credit quality of the debtors, taking into account their financial position, their business developments and other factors. In addition, the Group ensures that the amount of the loan is within the limit set by the Group.

Accounts receivables

The Group measures loss allowances for accounts receivables at an amount equal to lifetime expected credit losses. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

38. 財務風險管理 (續)

(c) 信貸風險

信貸風險乃按組合基準管理。除分別於綜合財務報表附註21及23詳述之來自天然氣銷售之應收賬款、應收貸款及利息及其他應收款項及按金外，本集團之主要金融資產為按公平價值計入損益之金融資產及分別存放於金融機構及信譽良好之銀行之銀行結餘。鑒於該等銀行具備高信貸評級，管理層預期不會就該等按公平價值計入損益之金融資產及銀行結餘面對信貸風險。就有關客戶之信貸風險方面，本集團管理層訂有政策確保本集團向擁有適當信貸記錄之客戶進行銷售。至於與可退回訂金及應收貸款有關之信貸風險，本集團經計及債務人之財務狀況、業務發展及其他因素後已評估彼等之信貸質素。此外，本集團確保貸款金額為於本集團所設上限之內。

應收賬款

本集團以相等於全期預期信貸虧損之金額計量應收賬款之虧損撥備。由於本集團過往之信貸虧損經驗並無顯示不同客戶分部之虧損模式有重大差異，故基於逾期狀況計算之虧損撥備並無在本集團不同客戶群之間作進一步區分。

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綜合財務報表附註

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

38. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Accounts receivables (Continued)

The following table provides information about the Group's exposure to credit risk and expected credit losses for account and note receivables as at 31 December 2024 and 2023:

		2024 二零二四年		
		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Sales of natural gas:	銷售天然氣：			
Current (not past due)	即期(未逾期)	0.00%	53,988	—
30–60 days past due	逾期30–60天	0.00%	58	—
More than 60 days but within 1 year past due	逾期60天以上 但在1年內	0.00%	59,055	—
More than 1 year past due	逾期1年以上	0.00%	3,150	—
Loan and interest receivables:	應收貸款及利息：			
More than 1 year past due	逾期1年以上	100.00%	37,100	37,100
			<u>153,351</u>	<u>37,100</u>

38. 財務風險管理(續)

(c) 信貸風險(續)

應收賬款(續)

下表提供有關於二零二四年及二零二三年十二月三十一日本集團應收賬款及票據所面臨之信貸風險及預期信貸虧損之資料：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

38. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Accounts receivables (Continued)

		2023 二零二三年		
		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Sales of natural gas: Current (not past due)	銷售天然氣： 即期(未逾期)	0.00%	49,650	–
Loan and other receivables: More than 1 year past due	應收貸款及利息： 逾期1年以上	100.00%	37,100	37,100
			<u>86,750</u>	<u>37,100</u>

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of loan and interest receivables during the year is as follows:

預期虧損率乃根據過往五年實際虧損經驗計算。此等比率已作調整，以反映收集過往數據期間內之經濟狀況、現時狀況及本集團認為應收款項預期年限之經濟狀況之間之差異。

年內有關應收賬款及票據之虧損撥備賬變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	37,100	37,100
No movement during the year	年內沒有變動	–	–
Balance at 31 December	於十二月三十一日之結餘	<u>37,100</u>	<u>37,100</u>

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

38. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payment, is as follows:

At 31 December 2024 於二零二四年 十二月三十一日		Within one year 於一年內 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years 於第三至 五年 HK\$'000 千港元	After five years 於五年後 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables and accruals	其他應付款項及 應計款項	109,620	-	-	-	109,620
Lease liabilities	租賃負債	842	842	211	-	1,895
Due to a shareholder	應付一名股東款項	32,719	-	-	-	32,719
Other borrowings	其他借貸	261,808	-	-	-	261,808
Other borrowings – interest portion	其他借貸 – 利息部份	8,803	-	-	-	8,803
Convertible notes	可換股票據	-	-	-	232,790	232,790
		<u>413,792</u>	<u>842</u>	<u>211</u>	<u>232,790</u>	<u>647,635</u>

38. 財務風險管理 (續)

(d) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，以應付其短期及較長遠之流動資金需要。

本集團之金融負債於各報告期末基於合約未貼現付款之到期日情況如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

	Within one year	In the second year	In the third to fifth years	After five years	Total	
At 31 December 2023 於二零二三年 十二月三十一日	於一年內 HK\$'000 千港元	於第二年 HK\$'000 千港元	於第三至 五年 HK\$'000 千港元	於五年後 HK\$'000 千港元	總計 HK\$'000 千港元	
Other payables and accruals	其他應付款項及 應計款項	125,041	–	–	–	125,041
Lease liabilities	租賃負債	2,305	907	–	–	3,212
Due to a shareholder	應付一名股東款項	33,835	–	–	–	33,835
Other borrowings	其他借貸	143,640	209,520	–	–	353,160
Other borrowings – interest portion	其他借貸 – 利息部份	25,365	7,663	–	–	33,028
Convertible notes	可換股票據	–	–	–	679,670	679,670
		<u>330,186</u>	<u>218,090</u>	<u>–</u>	<u>679,670</u>	<u>1,227,946</u>

The Directors have carried out a detailed review of the cash flow forecast of the Group covering a period of not less than twelve months from the end of the reporting period, and other measures taken by the management as referred to in Notes 3(b)(ii) to the consolidated financial statements, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the twelve months from 31 December 2024.

(e) Price risk

The Group is exposed to equity price changes arising from equity instruments classified as trading securities. All of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy and sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

38. 財務風險管理 (續)

(d) 流動資金風險 (續)

	Within one year	In the second year	In the third to fifth years	After five years	Total
於二零二三年 十二月三十一日	於一年內 HK\$'000 千港元	於第二年 HK\$'000 千港元	於第三至 五年 HK\$'000 千港元	於五年後 HK\$'000 千港元	總計 HK\$'000 千港元
其他應付款項及 應計款項	125,041	–	–	–	125,041
租賃負債	2,305	907	–	–	3,212
應付一名股東款項	33,835	–	–	–	33,835
其他借貸	143,640	209,520	–	–	353,160
其他借貸 – 利息部份	25,365	7,663	–	–	33,028
可換股票據	–	–	–	679,670	679,670
	<u>330,186</u>	<u>218,090</u>	<u>–</u>	<u>679,670</u>	<u>1,227,946</u>

董事已詳細審閱本集團涵蓋自報告期末起計不少於十二個月期間的現金流量預測及管理層採取的其他措施(如綜合財務報表附註3(b)(ii)所提述)，認為本集團將擁有充足營運資金，可以應付由二零二四年十二月三十一日起計十二個月內到期之財務責任。

(e) 價格風險

本集團承受分類為買賣證券之股本工具所產生之股本價格變動風險。所有該等投資均為上市。

本集團之上市投資於香港聯交所上市。買入及賣出買賣證券之決定乃按每日監察個別證券表現與指數及其他行業指標表現之比較以及本集團之流動資金需要作出。投資組合根據本集團設定之限額在行業分佈上多元化分散。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. FINANCIAL RISK MANAGEMENT (Continued)

(e) Price risk (Continued)

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of reporting period for those trading securities. If equity price had been 5% higher, the profit (2023: profit) for the year ended 31 December 2024 would have been increased by HK\$739,000 (2023: increased by HK\$1,363,000). Had the relevant equity price been 5% lower, there would be an equal and opposite impact on the profit (2023: profit).

(f) Categories of financial instruments

Financial assets:

Financial assets at fair value through profit or loss
Financial assets measured at amortised cost (including cash and cash equivalents)

Financial liabilities:

Financial liabilities measured at amortised cost

金融資產：

按公平價值計入損益之
金融資產
按攤銷成本計量之
金融資產(包括現金及
等同現金)

金融負債：

按攤銷成本計量之
金融負債

(g) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

38. 財務風險管理(續)

(e) 價格風險(續)

以下買賣證券的敏感度分析乃按於報告期末股本價格風險釐定。倘股本價格上升5%，則截至二零二四年十二月三十一日止年度之溢利(二零二三年：溢利)應增739,000港元(二零二三年：增加1,363,000港元)。倘有關股本價格下跌5%，則對溢利(二零二三年：溢利)將有金額對等及相反影響。

(f) 金融工具分類

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
金融資產：		
按公平價值計入損益之 金融資產	14,776	27,251
按攤銷成本計量之 金融資產(包括現金及 等同現金)	<u>164,330</u>	<u>117,373</u>
金融負債：		
按攤銷成本計量之 金融負債	<u>451,330</u>	<u>634,564</u>

(g) 公平價值

於綜合財務狀況表所反映之本集團金融資產及金融負債之賬面值與其各自之公平價值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

39. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

40. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 28 March 2025.

39. 公平價值計量

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格。下文披露有關使用公平價值層級之公平價值計量，其將用於計量公平價值之估值方法輸入數據分為三個級別：

第一級 本集團可於計量日期在活躍市場獲得之相同資產或負債取得之報價（未經調整）。

第二級 計入第一級之報價以外之資產或負債之直接或間接可觀察輸入數據。

第三級 資產或負債之不可觀察輸入數據。

本集團之政策為於導致轉讓之事件或情況變動日期確認於三個層級內之任何轉入或轉出。

40. 批准綜合財務報表

綜合財務報表於二零二五年三月二十八日獲董事會批准及授權刊發。

Five-Year Financial Summary 五年財務概要

At 31 December 2024 於二零二四年十二月三十一日

Results		2024	2023	2022	2021	2020
業績		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	300,101	332,034	323,028	353,588	173,480
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	56,399	90,765	91,819	201,768	(19,093)
Income tax (charge)/credit	所得稅(開支)／抵免	(29,689)	(21,885)	(8,856)	(77,049)	4,397
Profit/(loss) for the year	本年度溢利／(虧損)	26,710	68,880	82,963	124,719	(14,696)
Profit/(loss) attributable to Non-controlling interests	非控股權益應佔溢利／(虧損)	634	649	302	944	(523)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	27,344	69,529	83,265	123,775	(14,173)
Assets and liabilities		2024	2023	2022	2021	2020
資產及負債		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	2,270,535	2,366,420	2,560,109	2,851,578	2,757,368
Total liabilities	負債總額	(480,152)	(634,564)	(833,491)	(1,072,594)	(1,145,999)
Non-controlling interests	非控股權益	(9,032)	(9,991)	(11,105)	(12,484)	(11,187)
Attributable to owners of the Company	本公司擁有人應佔	1,781,351	1,721,865	1,715,513	1,766,500	1,600,182



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