



# 濱海投資有限公司 BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 2886

# 2023

## Annual Report

### 年報



# Content

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Hu Hao (*Chairman*)  
Mr. Wang Xin (*Vice Chairman*)  
(*appointed on 19 July 2023*)  
Mr. Gao Liang (*General Manager*)  
Mr. Zuo Zhi Min (*Vice Chairman*)  
(*resigned on 19 July 2023*)

### NON-EXECUTIVE DIRECTORS

Mr. Wang Gang  
(*resigned on 25 March 2024*)  
Mr. Shen Hong Liang  
Mr. Yu Ke Xiang

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ip Shing Hing, *BBS, J.P.*  
Mr. Lau Siu Ki, Kevin  
Professor Japhet Sebastian Law  
Dr. Tang Lai Wah  
(*appointed on 12 May 2023*)

### AUDIT COMMITTEE

Mr. Lau Siu Ki, Kevin (*Chairman*)  
Mr. Ip Shing Hing, *BBS, J.P.*  
Professor Japhet Sebastian Law  
Dr. Tang Lai Wah  
(*appointed on 19 July 2023*)

### REMUNERATION COMMITTEE

Professor Japhet Sebastian Law (*Chairman*)  
Mr. Ip Shing Hing, *BBS, J.P.*  
Mr. Lau Siu Ki, Kevin  
Dr. Tang Lai Wah  
(*appointed on 19 July 2023*)

### 執行董事

胡浩先生 (*主席*)  
汪鑫先生 (*副主席*)  
(*於二零二三年七月十九日獲委任*)  
高亮先生 (*總經理*)  
左志民先生 (*副主席*)  
(*於二零二三年七月十九日辭任*)

### 非執行董事

王剛先生  
(*於二零二四年三月二十五日辭任*)  
申洪亮先生  
于克祥先生

### 獨立非執行董事

葉成慶先生 *銅紫荊星章*，*太平紳士*  
劉紹基先生  
羅文鈺教授  
鄧麗華博士  
(*於二零二三年五月十二日獲委任*)

### 審核委員會

劉紹基先生 (*主席*)  
葉成慶先生 *銅紫荊星章*，*太平紳士*  
羅文鈺教授  
鄧麗華博士  
(*於二零二三年七月十九日獲委任*)

### 薪酬委員會

羅文鈺教授 (*主席*)  
葉成慶先生 *銅紫荊星章*，*太平紳士*  
劉紹基先生  
鄧麗華博士  
(*於二零二三年七月十九日獲委任*)

# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

Mr. Ip Shing Hing, *BBS, J.P. (Chairman)*  
Mr. Gao Liang  
Mr. Lau Siu Ki, Kevin  
Professor Japhet Sebastian Law  
Dr. Tang Lai Wah  
(appointed on 19 July 2023)

### RISK COMMITTEE

Mr. Ip Shing Hing, *BBS, J.P. (Chairman)*  
Mr. Gao Liang  
Mr. Lau Siu Ki, Kevin  
Professor Japhet Sebastian Law  
Dr. Tang Lai Wah  
(appointed on 19 July 2023)

### COMPANY SECRETARY

Mr. Yip Wai Yin

### AUTHORISED REPRESENTATIVES

Mr. Gao Liang  
Mr. Yip Wai Yin

### AUDITOR

PricewaterhouseCoopers

### REGISTERED OFFICE

Clarendon House, 2 Church Street,  
Hamilton HM 11 Bermuda

### HEAD OFFICE

Suites 3205-07, 32/F, Tower Two, Times Square,  
1 Matheson Street, Causeway Bay, Hong Kong

### 提名委員會

葉成慶先生銅紫荊星章，太平紳士（主席）  
高亮先生  
劉紹基先生  
羅文鈺教授  
鄧麗華博士  
(於二零二三年七月十九日獲委任)

### 風險管理委員會

葉成慶先生銅紫荊星章，太平紳士（主席）  
高亮先生  
劉紹基先生  
羅文鈺教授  
鄧麗華博士  
(於二零二三年七月十九日獲委任)

### 公司秘書

葉偉彥先生

### 授權代表

高亮先生  
葉偉彥先生

### 核數師

羅兵咸永道會計師事務所

### 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM 11 Bermuda

### 總辦事處

香港銅鑼灣勿地臣街1號  
時代廣場二座32樓3205-07室

# Corporate Information

## 公司資料

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08 Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong

### LEGAL ADVISER ON HONG KONG LAW

Woo Kwan Lee & Lo  
26th Floor, Jardine House, 1 Connaught Place  
Central, Hong Kong

### PRINCIPAL BANKERS

Standard Chartered Bank  
Bank of Communications

### STOCK CODE

2886

### WEBSITE

[www.binhaiinv.com](http://www.binhaiinv.com)

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08 Bermuda

### 香港股份過戶登記分處

香港證券登記有限公司  
香港灣仔皇后大道東 183 號  
合和中心 17 樓 1712-1716 號舖

### 香港法律顧問

胡關李羅律師行  
中環康樂廣場 1 號  
怡和大廈 26 樓

### 主要往來銀行

渣打銀行  
交通銀行

### 股份代號

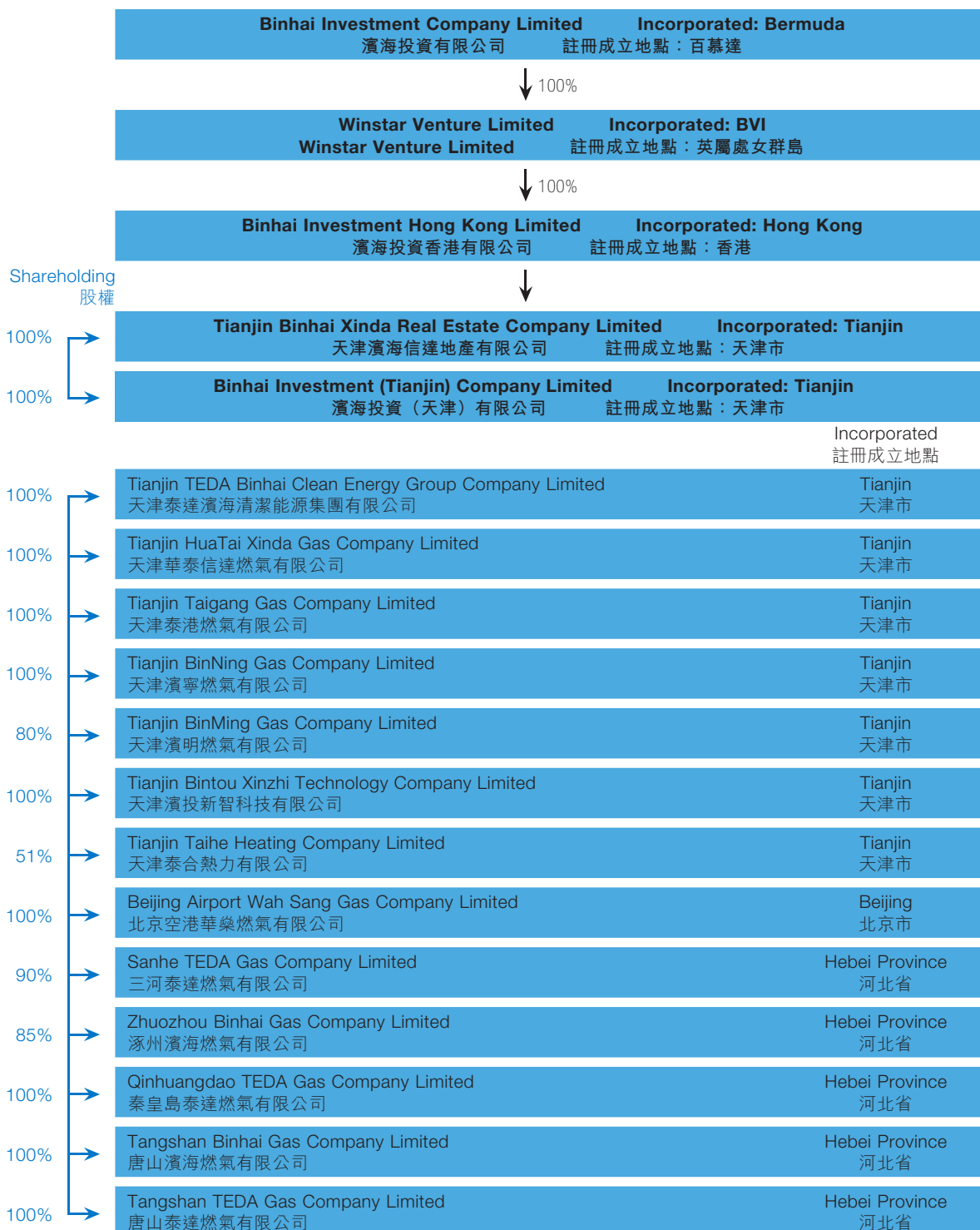
2886

### 網址

[www.binhaiinv.com](http://www.binhaiinv.com)

# Corporate Profile

## 公司簡介



# Corporate Profile

## 公司簡介

98%	Jizhou Binhai Gas Company Limited 冀州濱海燃氣有限公司	Hebei Province 河北省
100%	Anxin TEDA Gas Company Limited 安新泰達燃氣有限公司	Hebei Province 河北省
99.82%	Qingyuan Binhai Gas Company Limited 清苑濱海燃氣有限公司	Hebei Province 河北省
100%	Zibo Jin Bin Gas Company Limited 淄博津濱燃氣有限公司	Shandong Province 山東省
100%	Binzhou TEDA Gas Company Limited 濱州泰達燃氣有限公司	Shandong Province 山東省
100%	Changle TEDA Gas Company Limited 昌樂泰達燃氣有限公司	Shandong Province 山東省
100%	Dezhou Binhai Gas Company Limited 德州濱海燃氣有限公司	Shandong Province 山東省
80%	Qingdao TEDA Gas Company Limited 青島泰達燃氣有限公司	Shandong Province 山東省
100%	Qingdao Jiaozhou Binhai Gas Company Limited 青島膠州濱海燃氣有限公司	Shandong Province 山東省
100%	Haiyang Wah Sang Gas Company Limited 海陽華樂燃氣有限公司	Shandong Province 山東省
100%	Zhaoyuan Binhai Gas Company Limited 招遠濱海燃氣有限公司	Shandong Province 山東省
100%	Zhaoyuan TEDA Gas Company Limited 招遠泰達燃氣有限公司	Shandong Province 山東省
100%	Yishui Binhai Gas Company Limited 沂水濱海燃氣有限公司	Shandong Province 山東省
100%	Rizhao Binhai Gas Company Limited 日照濱海燃氣有限公司	Shandong Province 山東省
100%	Funing TEDA Gas Company Limited 阜寧泰達燃氣有限公司	Jiangsu Province 江蘇省
100%	Yizheng TEDA Gas Company Limited 儀征泰達燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Binhai Gas Company Limited 南京濱海燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Lvyuan Gas Company Limited 南京綠源燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Jinping Gas Company Limited 南京金屏燃氣有限公司	Jiangsu Province 江蘇省
100%	Yizheng Jin Bin Gas Company Limited 儀征津濱燃氣有限公司	Jiangsu Province 江蘇省
100%	Fengxian Binhai Gas Company Limited 豐縣濱海燃氣有限公司	Jiangsu Province 江蘇省
100%	Gaoan TEDA Gas Company Limited 高安泰達燃氣有限公司	Jiangsu Province 江西省

# Corporate Profile

## 公司簡介

100%	Liuyang Binhai Gas Company Limited 瀏陽濱海燃氣有限公司	Hunan Province 湖南省
100%	Hainan Teda New Energy Company Limited 海南泰達新能源有限公司	Hunan Province 海南省
90%	Deqing Binhai Gas Company Limited 德清濱海燃氣有限公司	Zhejiang Province 浙江省
100%	Haiyan Tian Tai Gas Company Limited 海鹽天泰燃氣有限公司	Zhejiang Province 浙江省
100%	Taicheng Clean Energy Company Limited 泰城清潔能源有限公司	Zhejiang Province 浙江省
100%	Shenzhen Binhai Energy Company Limited 深圳市濱海能源有限公司	Guangdong Province 廣東省



# Financial Highlights

## 財務摘要

Year ended 31 December 截至十二月三十一日止年度		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Changes Percentage 變幅百分比
Revenue	收入	<b>6,406,681</b>	6,102,638	5%
Gross profit	毛利	<b>748,979</b>	727,322	3%
Profit for the year	年內利潤	<b>263,422</b>	332,753	-21%
Profit for the year attributable to owners of the Company	年內本公司擁有人應佔收益	<b>256,612</b>	325,833	-21%
		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>	<b>Percentage 百分比</b>
Earnings per Ordinary Share	每股普通股收益			
— Basic	— 基本	<b>19.0</b>	24.1	-21%
— Diluted	— 稀釋	<b>18.9</b>	24.0	-21%
		<b>Percentage 百分比</b>	<b>Percentage 百分比</b>	<b>Percentage point 百分點</b>
Gross profit margin (Note)	毛利率 (附註)	<b>11.7%</b>	11.9%	-0.2
Profit margin for the year (Note)	年度利潤率 (附註)	<b>4.1%</b>	5.5%	-1.4

# Financial Highlights

## 財務摘要

<b>As at 31 December</b> 於十二月三十一日		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 <i>HK\$'000</i> 千港元	<b>Changes</b> <b>Percentage</b> 變幅百分比
Current assets	流動資產	<b>1,875,411</b>	1,935,797	-3%
Total assets	總資產	<b>8,590,782</b>	8,570,664	0%
Total equity	總權益	<b>2,320,551</b>	2,285,986	2%
Current liabilities	流動負債	<b>4,051,960</b>	3,788,969	7%
Total liabilities	總負債	<b>6,270,231</b>	6,284,678	0%
		<b>Percentage</b> 百分比	<i>Percentage</i> 百分比	<i>Percentage</i> point 百分點
Average finance costs (Note)	平均融資成本 (附註)	<b>5.5%</b>	4.6%	0.9
Return on average equity (Note)	平均股本回報 (附註)	<b>11.5%</b>	14.6%	-3.1

Note:

附註：

Definitions

釋義

- |  |  |  |   |
|--|--|--|---|
| <ul style="list-style-type: none"> <li>• <b>Gross profit margin</b><br/>Gross profit divided by Revenue</li> </ul>               | <ul style="list-style-type: none"> <li>• <b>Average finance costs</b><br/>Weighted average interest expenses divided by Weighted average borrowings</li> </ul>   | <ul style="list-style-type: none"> <li>• 毛利率<br/>毛利除以收入</li> </ul>     | <ul style="list-style-type: none"> <li>• 平均融資成本<br/>加權平均利息支出除以加權平均借款額</li> </ul>          |
| <ul style="list-style-type: none"> <li>• <b>Profit margin for the year</b><br/>Profit for the year divided by Revenue</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Return on average equity</b><br/>Profit attributable to owners of the Company during the year divided by Average equity attributable to owners of the Company</li> </ul> | <ul style="list-style-type: none"> <li>• 年度利潤率<br/>年度利潤除以收入</li> </ul> | <ul style="list-style-type: none"> <li>• 平均股本回報<br/>年內本公司擁有人應佔利潤除以本公司擁有人應佔平均權益</li> </ul> |

# Chairman's Statement

## 主席報告

On behalf of the board of directors (the “Board”) of Binhai Investment Company Limited (the “Company”), I am delighted to present the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2023. The Group recorded a revenue of approximately HK\$6.41 billion for the year ended 31 December 2023 (2022: HK\$6.10 billion), which represented an approximately 5% increase compared with previous year. Profit of the Group amounted to approximately HK\$263 million for the year (2022: HK\$333 million), representing a decrease of approximately 21% from previous year.

### PERFORMANCE REVIEW

In 2023, after the COVID-19 pandemic, the society in Mainland China fully returned to normal. The results from the policy of “stabilizing growth, employment and prices” was apparent. The meeting of the Political Bureau of the CPC Central Committee emphasized the adjustment and optimization of the real estate policy and the expansion of domestic demand, laying a solid foundation for the annual economic and social development targets. Many places in China have promoted the price linkage mechanism for natural gas, and the policy of upstream-downstream pricing-rationalisation mechanism has been implemented in various places to make the adjustment of residential gas prices possible, with the aim of fixing and stabilizing the price difference of natural gas to alleviate the procurement pressure on city gas enterprises. According to the report of the National Energy Administration, natural gas consumption in China reached 394.53 billion cubic meters in 2023, representing a year-on-year increase of 7.6%. The international natural gas market was affected by factors such as the slowdown in global economic growth, high inventories in Europe and the United States, and the weakening of the marginal effect of geopolitics on the international energy market. In contrast to the tight supply and demand situation in the previous year, the overall supply and demand of natural gas tend to be balanced, with price fluctuations narrowing and stabilizing. In a complex and volatile business environment, the Group adopted a flexible operation approach and achieved growth in both revenue and gross profit, contributing to a significant uplift in profitability.

本人謹代表濱海投資有限公司（「本公司」）董事會（「董事會」）欣然向股東提呈本公司及其附屬公司（下文統稱「本集團」）截至二零二三年十二月三十一日止年度之年報。截止二零二三年十二月三十一日止年度，本集團錄得收益約64.07億港元（二零二二年：61.02億港元），較去年上升約5%；本集團年內溢利約2.63億港元（二零二二年：3.33億港元），較去年下降約21%。

### 業績回顧

二零二三年，新冠疫情後，中國社會全面復常，「穩增長、穩就業、穩物價」政策效果明顯。中共中央政治局會議強調調整優化房地產政策，擴大內需，為全年經濟社會發展目標打下堅實基礎。全國多地推進天然氣價格聯動機制，順價政策在各地得以落地實施，推動實現居民氣價調整，旨在修復並穩定天然氣價差，減輕城燃企業的採購壓力。根據國家能源局的報告，二零二三年中國天然氣消費量達3,945.3億立方米，同比增長7.6%。國際天然氣市場受全球經濟增速放緩、歐美庫存高企及地緣政治對國際能源市場邊際效應減弱等因素影響，一改去年供需緊張的格局，天然氣的供應與需求總體趨於平衡，價格波動收窄，趨於穩定。在複雜多變的營商環境下，本集團採取靈活的經營方針，實現收入及毛利雙增長，為盈利能力提升帶來巨大的提振作用。

# Chairman's Statement

## 主席報告

In the area of enterprise operations, during 2023, total gas sales of the Group reached a record high, exceeding 2.2 billion cubic metres, of which piped natural gas sales reached 1.61 billion cubic metres, a year-on-year increase of 12%, while gas passing through reached 0.61 billion cubic metres, a year-on-year increase of 2%. Among total gas sales, the proportion of industrial and commercial customers exceeded 85%, indicating a clear advantage in customer structure. The number of regular customers from the construction and installation of gas engineering works of the Group increased by about 100,000, with an aggregate number of customers amounted to about 2,399,000. On the other hand, the Group's value-added business continued to grow rapidly, with gross profit increased year-on-year by 44%, driving an upward breakthrough in profitability. The natural gas trading business has launched officially, contributing to gas trading volume of 0.059 billion cubic metres, achieving gross profit of approximately HK\$3 million.

Following the entering into the "Framework Agreement on Promoting High-quality Development of Binhai Investment" in 2022, the two major shareholders, Tianjin TEDA Investment Holding Company Limited\* ("TEDA") and Sinopec Natural Gas Co., Ltd\* ("Sinopec"), went on to enter into the "Framework Agreement on Further Supporting the Improvement of the Industrial Chain of Binhai Investment" in mid-2023, proactively supporting the Group's efforts in optimising its industrial chain and expediting the promotion of the Group as a strategic platform for the development of clean natural gas energy for TEDA and Sinopec. Driven by the strategic agreements, the two major shareholders continued to honour their commitments under the agreements and comprehensively deepened their strategic co-operation, while at the same time the Group demonstrated its efforts in optimising its business development and in the area of integrated energy. In 2023, TEDA supported the Group in entering into the Cooperation Framework Agreement for the Construction and Operation of Integrated Smart Energy in relation to the TEDA Science and Technology Innovation City project. By entering into the Strategic Cooperation Framework Agreement with Tianjin TEDA Urban Renewal Construction Development Company Limited\*, the Group has applied its expertise in the construction and operation of

企業運營方面，本集團二零二三年總銷氣量創新高，突破22億立方米，其中管道燃氣銷量達16.1億立方米，同比增長12%，而管輸氣銷量達6.1億立方米，同比增長2%。總銷氣量中工商業戶佔比超過85%，客戶結構優勢明顯；燃氣工程施工與安裝常規戶數新增約100,000戶，累計用戶達約2,399,000戶。另一方面，本集團增值業務持續高速增長，毛利同比上升44%，驅動盈利向上突破，天然氣貿易業務正式展開，帶來氣源貿易量0.59億立方米，實現毛利約0.03億港元。

兩大股東天津泰達投資控股有限公司（「泰達」）和中國石化天然氣有限責任公司（「中石化」）繼在二零二二年簽訂《推動濱海投資高質量發展的框架協議》後，於二零二三年年中繼續簽署《關於進一步支持濱海投資完善產業鏈條的框架協議》，積極支援本集團完善產業鏈條，並加快推動本集團成為泰達及中石化的天然氣清潔能源戰略平台。在戰略協議推動下，兩大股東持續兌現協議承諾，全面深化戰略合作，同時展示本集團在完善自身業務發展及綜合能源方面所作出的努力。在二零二三年，泰達支持本集團簽訂泰達科創城綜合智慧能源建設及運營合作；與天津泰達城市更新建設發展有限公司更訂立戰略合作協議，應用本集團在綜合能源、分佈式能源建設及運營等方面專長等。獲得中石化支持方面，本集團成功收購中石化天津液化天然氣有限責任公司（「中石化液化天然氣」）2%股權，並獲得對應股權比例的儲氣調峰能力和氣源貿易窗口期支援，亦進一步與中石化訂立深化合作協定，擬擴大對中石化液化天然氣的持股

# Chairman's Statement

## 主席報告

integrated energy and distributed energy. In respect of the support from Sinopec, the Group successfully acquired a 2% equity interest in Sinopec Tianjin LNG Co., Ltd.\* (“Sinopec LNG”) and obtained the corresponding peak-shaving capabilities and window period for gas resource trading in accordance to its proportional of equity interest. The Group further entered into a deepening cooperation agreement with Sinopec with a plan to expand its shareholding in Sinopec LNG, for the continued support to the Group in optimising the upstream and downstream industrial chain, which will help reduce gas procurement costs and enhance profitability. The Group entered into a strategic cooperation agreement with Sinopec Great Wall Gas Investment Co., Ltd, a subsidiary of Sinopec, in relation to the establishment of the Southern Group to promote the Group’s development in the market of southern region. Meanwhile, it also entered into a cooperation framework agreement in integrated energy projects with Sinopec New Star (Tianjin) New Energy Company Limited\*, to promote cooperation in the areas of integrated energy management, integrated energy development and construction.

Apart from the combined efforts of the two major shareholders in promoting the development of the Group, the Group continued to make efforts in opening up the upstream and downstream industrial chain and had gained positive progress in 2023. After the formal operation of Shenzhen Binhai Energy Co. Ltd., an energy supply chain company specialising in natural gas trading, the Group has successively entered into a strategic cooperation framework agreement and a terminal sales agreement with Beijing Gas Group (Tianjin) Natural Gas Sales Company Limited\* (“Beijing Gas Tianjin”), a wholly-owned subsidiary of Beijing Gas Group Co. Ltd.\* (“Beijing Gas Group”), to expand and optimise the Group’s upstream gas source structure as well as to strengthen co-operation in the terminal market. The Group also obtained the support of Sinopec in regard to the cross-regional co-ordination and transfer of gas source indicators, and successfully realised the incremental production of 300,000 cubic metres for the daily gas consumption of the Qinhuangdao Yaohua Glass Project. The series of co-operation demonstrated the Group’s increased advantage in the upstream resources, the

比例，持續支持本集團完善上下游產業鏈，助力優化氣體採購成本，提升盈利能力；與中石化旗下的中石化長城燃氣投資有限公司就南方集團訂立股權合作意向協議，推動本集團在南方區域市場發展；同時與中石化新星（天津）新能源有限公司訂立綜合能源項目合作框架協議，在能源綜合管理、綜合能源開發建設等方面推進合作。

除了兩大股東合力推動本集團發展，於二零二三年，在打通上下游產業鏈方面，本集團持續發力，獲得積極進展。專注從事天然氣貿易的能源供應鏈公司—深圳濱海能源有限公司正式運營後，已依次與北京市燃氣集團有限責任公司（「北燃集團」）全資附屬公司北京燃氣集團（天津）天然氣銷售有限公司（「北燃天津」）訂立戰略合作框架協議及終端銷售協定，擴充、優化本集團上游氣源結構，強化終端市場的協作；並獲中石化支持實現氣源指標跨區域統籌調運，順利實現秦皇島耀華玻璃項目日用氣量30萬方的增量達產，系列合作落地顯示本

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ability to expand the market in new regions while reducing the overall procurement costs of gases, as well as the continuous optimisation and development of its upstream and downstream integrated supply chain system.

In terms of business expansion, the Group has also made great effort in the supply of natural gas to the power plant of Tianjin Junliangcheng Power Generation Company Limited and in other projects, leading to a steady increase in the volume of gas supplied by the Group. While the property market in China has yet to recover, thereby affecting the performance of the industry's pipeline connection businesses, the Group has nevertheless continued to make breakthroughs in the area of value-added businesses, which have become new business growth points and opened up new profit highs.

As a leading player in the market, the Group shoulders its corporate social responsibility and is committed to energy conservation and emission reduction, ensuring a stable supply of natural gas, and making continuous contributions to achieve "carbon peaking and carbon neutrality". During the year, in incidents such as the flooding disaster in Zhuozhou City, Hebei Province and the ground subsidence disaster in the Balitai area of Jinnan District, Tianjin, the Group timely activated emergency response plans, cooperated with the government and various parties to remove potential safety hazards, repair damaged gas supply facilities, and provided safe and stable gas supply to customers in the shortest possible time, which was praised by both the government and the customers. In the winter of 2023, a cold wave and snowstorm hit northern China, resulting in a sudden drop in temperature and the volume of gas supplied on a single day exceeded the historical peak, making it a major challenge to ensure the safe and stable supply of gas to customers. The Group took the heavy responsibility and successfully completed all tasks including coordination of gas resources and securing the safety of facilities and equipment to ensure gas supply. The

集團增添上游資源優勢、拓展新區域市場的同時降低氣體綜合採購成本，推動上下游一體化供應鏈體系的持續完善和發展。

在業務拓展方面，本集團亦不遺餘力，向天津軍糧城發電廠供應天然氣等項目落地，皆令本集團供氣量持續穩步上升。雖然中國樓市仍未復蘇，因此影響行業接駁業務表現，但本集團在增值業務方面持續取得突破，成為新的業務增長點，開拓盈利上限。

作為市場內領先的參與者，本集團肩負企業社會責任，致力於節能減排、確保天然氣穩定供應，為實現「碳达峰、碳中和」作出持續貢獻。年內，河北省涿州市洪水災害、天津津南區八裡臺地區地質災害等事故中，本集團及時啟動應急預案，配合政府及各單位排除安全隱患、修復破損供氣設施，在最短時間內為用戶提供安全、穩定供氣，獲得政府及用戶一直讚揚。在二零二三年冬天，中國北方寒潮暴雪突襲，溫度驟降，單日供氣量突破歷史峰值，保障用戶安全穩定供氣成為一大挑戰，本集團肩負重任，從氣量資源統籌調度、設施設備安全保供等方面圓滿完成任務。對企業社會責任的重視，讓本集團逐步得到行業及各界認可。年內，本集團獲頒格隆匯

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Group's emphasis on corporate social responsibility has gradually gained recognition from the industry and various sectors. During the year, the Group was awarded the "Social Responsibility Award of the Year" in the "Guruclub Greater China Best Listed Company Awards", the "Best Small and Mid-Cap Enterprises" and the "Best ESG Company Award" at the "8th Zhitong Financial Capital Market Annual Conference and Listed Company Award Ceremony" in recognition of the management team's dedication and care for the community over the years.

### PROSPECTS

Stepping into the year 2024, the Organisation for Economic Co-operation and Development (OECD) forecast a growth rate of 4.7% for China's economy. The Central Economic Work Conference put forward a series of strategies, including seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old, emphasising the need to strengthen counter-cyclical and cross-cyclical adjustments in macro policies, and to continue to implement proactive fiscal policies and sound monetary policies. The Group believes that with the government's multi-pronged approach, the industries will obtain favourable development. The government's continuous promotion of the construction of a natural gas production, supply, storage and marketing system, and its commitment to maintaining the supply of natural gas, stabilising and rationalising the price of natural gas, will promote the high-quality development of the natural gas industry. The China-Russia East-Route Natural Gas Pipeline Project has been completed and is expected to reach its full capacity of 38 billion cubic metres by 2025. Demand for natural gas in Mainland China will continue to grow at a rapid pace due to the easing of natural gas prices and the recovery of the domestic economy. According to ICIS forecasts, China's LNG imports will rebound from more than 70 million tonnes in 2023 to 80 million tonnes in 2024, surpassing the 2021 record of 78.79 million tonnes. The energy sector is poised for another record year in 2024 as the supply and demand situation for natural gas improves this year. The Group will also pay close attention to geopolitical risks and market conditions to ensure a healthy development of the Company.

「金格獎」年度卓越公司評選中之「年度社會責任獎」，以及在第八屆智通財經資本市場年會暨上市公司頒獎典禮，榮獲「最佳中小市值公司」及「最佳ESG公司獎」獎項。表彰管理團隊多年來對社會的付出及關懷。

### 展望

踏入二零二四年，經濟合作暨發展組織(OECD)預測中國的經濟增長率為4.7%。中央經濟工作會議提出一系列策略，包括穩中求進、以進促穩、先立後破，強調要強化宏觀政策的逆週期和跨週期調節，持續實施積極的財政政策和穩健的貨幣政策。本集團相信，在政府多措並舉下，各行業可得到良好的發展。國家持續推動天然氣產供儲銷體系建設，全力做好天然氣保供、穩價和順價工作，推動天然氣行業高質量發展。中俄東線天然氣管道項目亦已全線貫通，預計到二零二五年將達到380億立方米的滿載能力。由於天然氣價格的放緩和國內經濟的復蘇，中國大陸的天然氣需求將保持快速增長。根據ICIS預測數據，二零二四年中國的LNG進口量將從二零二三年的7,000多萬噸反彈至8,000萬噸，超過二零二一年創紀錄的7,879萬噸。隨著今年天然氣供需形勢好轉，二零二四年能源產業將再創新高。本集團亦會密切關注地緣政治風險和市場環境，確保公司穩健發展。

# Chairman's Statement

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The Group has always been committed to becoming an advocate and supplier of integrated energy in China, focusing on providing industrial and commercial users as well as urban residents with a full range of safe, reliable and environmentally friendly energy solutions. In 2024, the Group will continue to excel in its core business of gas supply, actively explore pipeline gas and pipeline transmission customers through the gradual formation of an integrated upstream and downstream supply chain, to continuously reduce gas procurement costs and enhance profitability. In addition, the Group will continue to develop diversified value-added businesses, which are expected to drive the rapid growth for the Group in the coming years. The Group will continue to demonstrate its true nature as a state-owned enterprise and fulfil its mission of green development while steadily pursuing business excellence. The Group will proactively respond to the nation's clean energy development strategy and the "Double Carbon Target", proactively seize the opportunities arising from the restructuring process, systematically push forward the "Double Carbon" initiative by comprehensively uplift its management standard, to create a green and low-carbon value chain. With the support of our shareholders and governments at all levels, we will grasp the opportunities for market-oriented reforms during the "14th Five-Year Plan" period, focus on the revenue growth of our main business, further consolidate our core role as a stabilizer of the industry, extend the industrial chain relying on our main business, and proactively develop value-added services and the integrated energy business. Through deep exploration of the core market and creation of new growth points of profit to achieve sustainable development, the Group will strive to bring substantial return to the investments of the shareholders.

本集團一直致力於成為中國綜合能源的倡導者和供應商，專注於為工商業用戶和城市居民提供一整套安全、可靠、環保的能源解決方案。在二零二四年，本集團將持續做好核心供氣業務，藉著上下游一體化供應鏈的逐步形成，積極開拓管道氣及管輸氣客戶，並持續降低購氣成本，從而提高利潤。另外本集團亦繼續發展多元化增值業務，預期該業務未來數年將會推動本集團業績高速增長。本集團將繼續彰顯國企本色，在穩步追求業務更上一層樓的同時踐行綠色發展使命，積極響應國家清潔能源發展戰略與「雙碳目標」，主動把握轉型機遇，系統推進「雙碳」工作，全面提升「雙碳」管理水準，打造綠色低碳價值鏈。在股東及各級政府的支持下，共同把握「十四五」戰略規劃期間的市場化改革契機，專注於主營業務的收益增長，進一步夯實壓艙石的核心作用，依託主業延伸產業鏈，積極發展增值服務及綜合能源業務，通過深挖和創造新的利潤增長點，實現可持續發展，力爭為股東帶來豐厚的投資回報。



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On behalf of the Board, I hereby extend my sincere gratitude to the shareholders, customers, staff, business partners and other stakeholders for their strong support towards the Group.

On behalf of the Board  
**Binhai Investment Company Limited**

**Hu Hao**  
*Chairman of the Board*

Hong Kong, 25 March 2024

本人謹代表董事會對股東、客戶、員工、業務合作夥伴和其他利益相關人對本集團的鼎力支持致以衷心的感謝。

代表董事會  
**濱海投資有限公司**

**胡浩**  
*董事會主席*

香港，二零二四年三月二十五日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The Group is principally engaged in the sales of piped natural gas and the provision of construction and gas pipeline installation service and gas passing through service.

#### Sales of Piped Natural Gas

For the year ended 31 December 2023, consumption of piped natural gas by domestic and industrial users amounted to approximately  $11,528 \times 10^6$  and  $45,006 \times 10^6$  mega-joules respectively, as compared to  $11,390 \times 10^6$  and  $38,941 \times 10^6$  mega-joules respectively for the year ended 31 December 2022. During the year, income of the Group from sales of piped natural gas amounted to HK\$5,850,142,000, representing an increase of HK\$469,736,000 or approximately 9% compared to the amount of HK\$5,380,406,000 recorded for the year ended 31 December 2022.

#### Construction and Gas Pipeline Installation Service

The Group constructs gas pipelines for its clients and connects such pipelines to the Group's main gas pipeline networks. The Group then charges construction and gas pipeline installation service fees from industrial and commercial customers, property developers and property management companies. As at 31 December 2023, the aggregate length of city medium-pressure gas pipeline networks was approximately 3,891 kilometres, representing an increase of 170 kilometres from the length of 3,721 kilometres as at 31 December 2022, while the aggregate length of city high-pressure and sub-high-pressure gas pipeline networks was approximately 649 kilometres, representing an increase of 1 kilometre from the length of 648 kilometres as at 31 December 2022. For the year ended 31 December 2023, income of the Group from construction and gas pipeline installation service amounted to approximately HK\$504,871,000, representing a decrease of HK\$141,964,000 or approximately 22% compared to the amount of HK\$646,835,000 recorded for the year ended 31 December 2022.

### 業務回顧

本集團主要從事管道天然氣銷售以及提供工程施工及天然氣管道安裝服務及天然氣管輸服務。

#### 管道天然氣銷售

截至二零二三年十二月三十一日止年度，住宅用戶及工業用戶之管道燃氣使用量分別約為  $11,528 \times 10^6$  百萬焦耳及  $45,006 \times 10^6$  百萬焦耳，截至二零二二年十二月三十一日止年度分別為  $11,390 \times 10^6$  百萬焦耳及  $38,941 \times 10^6$  百萬焦耳。於年內，本集團管道天然氣銷售收入為 5,850,142,000 港元，較截至二零二二年十二月三十一日止年度之 5,380,406,000 港元增加 469,736,000 港元或增加約 9%。

#### 工程施工及天然氣管道安裝服務

本集團為用戶建造燃氣管道，接駁其管道至本集團之主要燃氣管道網路，並向工業及商業客戶、物業發展商及物業管理公司收取工程施工及天然氣管道安裝服務費。截止二零二三年十二月三十一日的累計城市中壓燃氣管網長度約 3,891 公里，較二零二二年十二月三十一日錄得之 3,721 公里增加 170 公里，累計高壓、次高壓燃氣管網長度約為 649 公里，較二零二二年十二月三十一日錄得之 648 公里增加 1 公里。截至二零二三年十二月三十一日止年度，本集團工程施工及天然氣管道安裝服務收入約為 504,871,000 港元，較上年錄得之 646,835,000 港元，減少 141,964,000 港元或減少約 22%。

# Management Discussion and Analysis

## 管理層討論與分析

### Gas Passing Through Service

The Group transports gases for clients through gas pipeline networks and charges passing through fees. For the year ended 31 December 2023, the volume of gases transported by the Group for its clients amounted to 606,746,516 cubic metres and gas passing through service income amounted to HK\$51,668,000, representing an increase of approximately HK\$564,000 or approximately 1% compared to the amount of approximately HK\$51,104,000 recorded for the year ended 31 December 2022.

### Property Development

As at 31 December 2023, the Group held a piece of land under development of approximately 15,899.6 square metres located to the east of Central West Road, west of Central Road, north of Xi San Road and south of Xi Er Road in the Tianjin Airport Economic Area in the Binhai New Area of the PRC, under land use rights for commercial use for a term of 40 years from 31 December 2009.

In view of the Group's current strategic direction which focuses on the development of the gas business, the Group plans to dispose of the above property under construction.

### 天然氣管輸服務

本集團通過燃氣管道網路代用戶輸送燃氣並收取管輸費。截至二零二三年十二月三十一日止年度，本集團代輸氣量為606,746,516立方米，天然氣管輸服務收入約為51,668,000港元，較截至二零二二年十二月三十一日止年度錄得之約51,104,000港元增加約564,000港元或增加約1%。

### 房地產業務

於二零二三年十二月三十一日，本集團持有坐落於中國濱海新區之天津空港經濟區，位置為中環西路以東、中心大道以西、西三道以北、西二道以南，面積約為15,899.6平方米的一塊發展中土地，該土地使用權為商業用途，使用年限自二零零九年十二月三十一日起為期四十年。

由於本集團目前專注發展燃氣業務的戰略方向，本集團計劃出售以上建設中物業。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Gross Profit Margin

Gross profit of the Group for the year ended 31 December 2023 was approximately HK\$749 million (2022: HK\$727 million) and the gross profit margin for the Group was approximately 12% (2022: 12%).

#### Administrative Expenses

Administrative expenses of the Group for the year ended 31 December 2023 was approximately HK\$350 million, representing an increase of approximately HK\$35 million or 11% compared to approximately HK\$315 million for the year ended 31 December 2022, which was mainly attributable to an increase in research and development expenses.

#### Profit Attributable to Owners of the Company

Profit attributable to equity owners of the Company for the year ended 31 December 2023 was approximately HK\$257 million, as compared to approximately HK\$326 million for the year ended 31 December 2022. The decrease in profit attributable to owners of the Company was mainly attributable to an increase in finance costs. Due to the continuous increase in Secure Overnight Financing Rate ("SOFR") during the year, the finance costs of US\$ syndicated borrowing increased.

Basic earnings per share for the year ended 31 December 2023 was HK\$19.0 cents, as compared to HK\$24.1 cents for the year ended 31 December 2022.

### 財務回顧

#### 毛利率

本集團截至二零二三年十二月三十一日止年度之毛利約為749百萬港元（二零二二年：727百萬港元），毛利率約為12%（二零二二年：12%）。

#### 行政開支

本集團於截至二零二三年十二月三十一日止年度之行政開支約為350百萬港元，較截至二零二二年十二月三十一日止年度之行政開支約315百萬港元增加約35百萬港元或增加11%，主要由於研發費用的增加。

#### 本公司擁有人應佔溢利

截至二零二三年十二月三十一日止年度，本公司擁有人應佔溢利約為257百萬港元，於截至二零二二年十二月三十一日止年度之本公司擁有人應佔溢利約為326百萬港元。本公司擁有人應佔溢利的減少主要由於本年融資成本的增加。本年內因有擔保隔夜融資利率（「SOFR」）持續上漲，導致美元銀團借款的融資成本增加。

截至二零二三年十二月三十一日止年度，每股基本收益為19.0港仙。截至二零二二年十二月三十一日止年度，每股基本收益為24.1港仙。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity and Financial Resources

As at 31 December 2023 the total borrowings of the Group amounted to approximately HK\$3,905,630,000 (2022: HK\$3,904,259,000) and the cash and bank deposits of the Group amounted to approximately HK\$946,324,000 (2022: HK\$1,018,114,000), which included cash and cash equivalents of approximately HK\$808,364,000, term deposits of approximately HK\$127,035,000 and restricted cash of approximately HK\$10,925,000. As at 31 December 2023 the Group had consolidated current assets of approximately HK\$1,875,411,000 and its current ratio was approximately 0.46. As at 31 December 2023 the Group had a gearing ratio of approximately 56%. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents and term deposits. Total capital is calculated by adding total equity and net debt.

### Borrowings Structure

As at 31 December 2023 the total borrowings of the Group amounted to approximately HK\$3,905,630,000 (2022: HK\$3,904,259,000). Syndicated borrowing was denominated in USD, carrying the interest at the rate of 2.6% plus SOFR per interest period. Secured borrowings from PRC banks were denominated in RMB and carried interest rates from 3.00% to 5.00% per annum. Unsecured borrowing from bank was denominated in HK\$, carrying interests at rates of 2.35% plus Hong Kong InterBank Offered Rate ("HIBOR"). Other secured borrowings carry interests at the rates ranging from 4.10% to 4.25% per annum. As at 31 December 2023 short-term borrowings and the current portion of long-term borrowings amounted to approximately HK\$1,846,244,000, while the remainder were long-term borrowings falling due after one year or above.

### 資本流動性及財政資源

於二零二三年十二月三十一日，本集團借貸總額約為3,905,630,000港元（二零二二年：3,904,259,000港元），現金及銀行存款約為946,324,000港元（二零二二年：1,018,114,000港元），其中包含現金及現金等價物約808,364,000港元，定期存款約127,035,000港元及受限制資金約10,925,000港元。於二零二三年十二月三十一日，本集團綜合流動資產約為1,875,411,000港元及其流動比率約為0.46。於二零二三年十二月三十一日，本集團之資本負債比率約為56%。該比率按債務淨額除以資本總額計算。債務淨額按借款總額（包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債）減現金及現金等價物和定期存款計算。資本總額按總權益加債務淨額計算。

### 借貸結構

於二零二三年十二月三十一日，本集團之借貸總額約為3,905,630,000港元（二零二二年：3,904,259,000港元）。美元銀團借款於每利息期的利息為2.6%加SOFR。國內銀行的人民幣擔保借款的年利率範圍為3.00%至5.00%。無擔保的港幣銀行借款的年利率為2.35%加香港銀行同行業排拆借利率（「HIBOR」）。有擔保的其他借款的年利率範圍為4.10%至4.25%。於二零二三年十二月三十一日，短期借款及長期借款中流動部分合共約為1,846,244,000港元，其餘均為一年或一年以上償還之長期借款。

# Management Discussion and Analysis

## 管理層討論與分析

### Directors' Opinion on Sufficiency of Working Capital

As at 31 December 2023 the Group's current liabilities exceeded its current assets by approximately HK\$2,176,549,000. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 31 December 2023.

### Exposure to Exchange Rate Fluctuations

The majority of the Group's transactions are denominated in the functional currency of the respective group entities. Part of the deposits and bank borrowings of the Group are denominated in HK Dollars and US Dollars which expose the Group to certain foreign currency risks. For the year ended 31 December 2023 net foreign exchange loss for the financing activities amounted to approximately HK\$32 million. The Group does not currently have a foreign currency hedging instrument. However, the management of the Company has been monitoring foreign exchange risks and will consider hedging significant foreign currency exposure should the need arise.

### Charge on the Group's Assets

As at 31 December 2023 the Group had restricted cash of HK\$10,925,000 (2022: HK\$172,864,000). The net carrying amount of pipelines and equipment as at 31 December 2023 amounting to approximately HK\$701,867,000 were pledged as security for the borrowings.

### Contingent Liabilities

As at 31 December 2023 the Group did not have any significant contingent liabilities.

### 董事對營運資金充足性之意見

於二零二三年十二月三十一日，本集團的流動負債超過其流動資產約2,176,549,000港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。董事認為本集團將有充足營運資金於二零二三年十二月三十一日後未來十二個月內到期時履行其財務責任。

### 匯率變動引致之風險

本集團大部分交易以各集團實體之功能貨幣計值。部分存款及銀行借款以港幣和美元計值，為本集團之外匯風險。截至二零二三年十二月三十一日止年度，融資活動產生約32百萬港元淨滙兌損失。本集團目前並無外匯套期保值工具。然而本公司管理層會監察外匯風險，並將在需要時考慮對沖重大外匯風險。

### 資產抵押

於二零二三年十二月三十一日，本集團受限制資金為10,925,000港元（二零二二年：172,864,000港元）。於二零二三年十二月三十一日，賬面淨值約為701,867,000港元的管網和設備作為借款的抵押。

### 或有負債

於二零二三年十二月三十一日，本集團並無重大或有負債。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEES

As at 31 December 2023 the Group had 1,752 employees (2022: 1,722 employees). For the year ended 31 December 2023 the salaries and wages of the employees amounted to approximately HK\$222 million (2022: HK\$216 million) and among these, approximately HK\$58 million were recorded in research and development expenses (2022: HK\$42 million).

### REMUNERATION POLICY

The remuneration of the employees of the Group is determined by reference to the market rates, and the performance, qualification and experience of the relevant staff. Also, a discretionary bonus based on individual performance during the year is distributed to reward the contributions of employees to the Group. The Group also provides training opportunity and other benefits to its employees, including pension insurance, unemployment insurance, injury insurance, medical insurance, maternity insurance and housing fund, etc. In addition, a share option scheme was adopted on 13 January 2021 as an incentive and award plan for senior management and personnel of the Group.

### 僱員

於二零二三年十二月三十一日，本集團共有1,752名員工（二零二二年：1,722名）。於截至二零二三年十二月三十一日止之年度，僱員之薪金及工資約為222百萬港元（二零二二年：216百萬港元），其中約58百萬港元計入研發費中（二零二二年：42百萬港元）。

### 薪酬政策

本集團僱員之薪金參照市價及有關僱員之表現、資歷和經驗而釐定。亦會按照年內個人表現酌情發放獎金，以獎勵僱員於本集團之貢獻。本集團亦為員工提供培訓及其他福利，包括養老保險、失業保險、工傷保險、醫療保險、生育保險、住房公積金等。此外，本公司於二零二一年一月十三日採納股票期權計劃，作為本集團高級管理層及職員的激勵及獎勵計劃。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2023.

### CORPORATE GOVERNANCE PRACTICES

The Board is in charge of the management of the entire business of the Group and assumes overall responsibility for the leadership and control of the Group, collectively responsible for promoting the success of the Group through giving instructions and supervising its business. The Board believes that good corporate governance practices would strengthen investors' confidence, facilitate the development of the Group, and increase transparency of the operation of the Group, all of which are in the long term interest of the Group and the shareholders of the Company (the "Shareholders"). For the year ended 31 December 2023, the Company had fully complied with the code provisions as set out in Appendix C1 (Corporate Governance Code) (the "CG Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix C3 to the Listing Rules. Trading of securities by Directors shall be approved by the chairman of the Board and shall be conducted in accordance with the time frame and the number of securities approved.

All Directors have confirmed, following specific enquiries by the Company, that they complied with the required standard of dealings as set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year ended 31 December 2023.

本公司董事會欣然提呈本公司截至二零二三年十二月三十一日止年度之企業管治報告。

### 企業管治常規守則

董事會負責本集團業務整體管理工作，並承擔帶領及控制本集團之責任，通過指示及監督其事務，共同負責促進本集團的成功。董事會確信良好的企業管治將提高投資者信心、促進本集團發展以及提高本集團透明度，符合本集團及本公司持有人（「股東」）之長期利益。截至二零二三年十二月三十一日止年度，本集團完全遵守了香港聯合交易所有限公司（「香港聯交所」）上市規則（「上市規則」）附錄C1《企業管治守則》（「企業管治守則」）。

### 董事之證券交易

本公司已採納一套董事進行證券交易之行為守則，條款不遜於上市規則附錄C3所述之買賣標準守則（「標準守則」），董事交易公司證券需經董事會主席批准，並按照批准的時限及數量交易。

經向所有董事作出特定查詢後，截至二零二三年十二月三十一日止年度內，所有董事已確認遵守了標準守則及本公司之董事進行證券交易之行為守則所載的買賣標準之規定。



# Corporate Governance Report

## 企業管治報告

### COMPANY'S CULTURE

The Company is committed to developing a culture that is built on its purpose, value and strategy set out below:—

- Purpose: To become a comprehensive energy advocator and operator in mainland China;
- Value: Continuously promote and provide high-quality clean energy services to its customers, actively expand corporate scale, improve quality of operations, and achieve mutual benefit and harmonious development with its Shareholders, investors, customers and the government;
- Strategy: Intensively cultivate the main business of natural gas, all-round optimization of the upstream and downstream industrial chain, and accelerate the study on the layout of comprehensive energy and smart energy.

### THE BOARD

As at the date of this report, the Board comprises nine Directors including three executive Directors, namely Mr. HU Hao (Chairman), Mr. WANG Xin (Vice Chairman) and Mr. GAO Liang (General Manager), two non-executive Directors, namely Mr. SHEN Hong Liang and Mr. YU Ke Xiang, and four independent non-executive Directors, namely Mr. IP Shing Hing, *BBS, J.P.*, Mr. LAU Siu Ki, Kevin, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah. Detailed information of the Directors is set out in the section titled "BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT" herein.

### 公司文化

本公司致力創建以下文所載宗旨、價值觀及策略為本的文化：

- 宗旨：成為中國大陸綜合能源倡導者與運營商；
- 價值觀：持續為客戶提供高質量清潔能源服務，主動擴展企業規模，改善營運質量，並與股東、投資者、客戶及政府互利共贏、和諧發展；
- 策略：大力培育天然氣主業，全面優化上下游產業鏈，並加快研究綜合能源和智慧能源佈局。

### 董事會

截至本報告日，本公司董事會有九名董事，成員包括三名執行董事胡浩先生（主席）、汪鑫先生（副主席）及高亮先生（總經理），兩名非執行董事申洪亮先生及于克祥先生，以及四名獨立非執行董事葉成慶先生銅紫荊星章，太平紳士、劉紹基先生、羅文鈺教授及鄧麗華博士。董事會成員個人詳細資料請參見「董事及高級管理人員簡介」。

# Corporate Governance Report

## 企業管治報告

It is a principle under the CG Code that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. It should ensure that changes to its composition can be managed without undue disruption. It should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the board which can effectively exercise independent judgment. Non-executive directors should be of sufficient caliber and number for their views to carry weight.

There are no financial, business, family or other material/relevant relationships among the Board members (including between the Chairman and the General Manager).

The Company has established the following mechanisms to ensure that independent views and input are available to the Board:—

- the Board shall ensure the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors; and
- the Board and its committees may seek independent professional advice at the Company's expense on matter in connection with the discharge of their duties and responsibilities.

根據企業管治守則，董事會應根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

董事會成員之間（包括主席與總經理間）沒有任何財務、業務、家屬或其他重大／相關關係。

本公司已建立下列機制，以確保董事會獲得獨立的觀點及意見：—

- 董事會應確保委任至少三名獨立非執行董事，且其成員中至少有三分之一為獨立非執行董事；及
- 董事會及其委員會可就履行其職責及責任的事宜尋求獨立專業意見以履行其責任，有關費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for the overall management of the Company, undertaking the responsibility to lead and administer and to promote the success of the Company through providing direction and supervision. All the Directors are bound by their duties to act in the interests of the Company to make an objective decision. The Board is responsible for the major affairs of the Company, including the approval and supervision of all major policies, overall strategies, risk management and internal control systems, material transactions (in particular transactions which may involve a conflict of interests), financial information, appointment of Directors and other material financial and operational matters. The management is responsible for the Group's day-to-day management, administration and operations. Material transactions to be entered into by the Group are subject to approval of the Board.

A total of seven Board meetings were held during the year ended 31 December 2023 to discuss and decide on the Company's major strategies, important business matters, financial issues and other matters set forth in the Company's bye-laws. A summary of the Directors' attendance at such meetings is as follows:

董事會負責全面管理公司、承擔領導及管理之責任，通過指導和監督促進本公司之成功。所有董事均遵守其職責的要求，以本公司的利益為前提，並作出客觀的決定。董事會負責公司之重大事務，包括所有重大政策之批准及監督、總體戰略、風險管理和內部監控制度、重大交易（特別是交易可能涉及利益衝突）、財務資料、董事之任命及其他重大財務及營運事宜。管理層負責本集團日常管理、行政及營運工作。本集團訂立重大交易前，必須獲得董事會批准。

董事會截至二零二三年十二月三十一日止年度共召開七次董事會會議，討論和決定本公司的重大戰略、重大經營事項、財務事項及公司章程中規定的其他事項。董事會會議出席情況如下：

Executive Directors 執行董事	Number of meetings attended/ Number of meetings held 出席次數／ 會議次數	Attendance percentage 出席率
Mr. HU Hao (Chairman) 胡浩先生 (主席)	7/7	100%
Mr. WANG Xin (Vice Chairman) (appointed on 19 July 2023) 汪鑫先生 (副主席) (於二零二三年七月十九日獲委任)	1/3	33%
Mr. ZUO Zhi Min (Vice Chairman) (resigned on 19 July 2023) 左志民先生 (副主席) (於二零二三年七月十九日辭任)	4/4	100%
Mr. GAO Liang (General Manager) 高亮先生 (總經理)	7/7	100%

# Corporate Governance Report

## 企業管治報告

Non-Executive Directors 非執行董事	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. WANG Gang ( <i>resigned on 25 March 2024</i> ) 王剛先生 (於二零二四年三月二十五日辭任)	3/7	43%
Mr. SHEN Hong Liang 申洪亮先生	4/7	57%
Mr. YU Ke Xiang 于克祥先生	7/7	100%

Independent Non-Executive Directors 獨立非執行董事	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, <i>BBS, J.P.</i> 葉成慶先生銅紫荊星章，太平紳士	7/7	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	6/7	86%
Professor Japhet Sebastian LAW 羅文鈺教授	6/7	86%
Dr. TANG Lai Wah ( <i>appointed on 12 May 2023</i> ) 鄧麗華博士 (於二零二三年五月十二日獲委任)	4/4	100%

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING

CG Code C.1.4 requires that all directors should participate in continuing professional development, develop and update their knowledge and skills in order to ensure that they contribute to the Board with comprehensive information and as and when required. The issuer shall be responsible for arranging and funding appropriate training, placing appropriate emphasis on the roles, functions and responsibilities of directors of the listed company.

Record of training received by each Director during the year ended 31 December 2023 is summarized below:

### 董事培訓

企業管治守則C.1.4要求所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。發行人應負責安排合適的培訓並提供有關經費，以及適切著重上市公司董事的角色、職能及責任。

截至二零二三年十二月三十一日止年度，每位董事所接受的培訓記錄簡要如下：

Directors 董事	Contents of the training 培訓內容
Mr. HU Hao 胡浩先生	A, B
Mr. WANG Xin (appointed on 19 July 2023) 汪鑫先生 (於二零二三年七月十九日獲委任)	A
Mr. ZUO Zhi Min (resigned on 19 July 2023) 左志民先生 (於二零二三年七月十九日辭任)	C
Mr. GAO Liang 高亮先生	A
Mr. WANG Gang (resigned on 25 March 2024) 王剛先生 (於二零二四年三月二十五日辭任)	A, B
Mr. SHEN Hong Liang 申洪亮先生	A
Mr. YU Ke Xiang 于克祥先生	A
Mr. IP Shing Hing, BBS, J.P. 葉成慶先生銅紫荊星章，太平紳士	D, E
Mr. LAU Siu Ki, Kevin 劉紹基先生	D, F
Professor Japhet Sebastian LAW 羅文鈺教授	A, G
Dr. TANG Lai Wah (appointed on 12 May 2023) 鄧麗華博士 (於二零二三年五月十二日獲委任)	A, H

# Corporate Governance Report

## 企業管治報告

- |  |   |
|--|---|
| A. Attended Environmental, Social and Governance 2023 (ESG) Special Training provided by the Company                                       | A. 參加本公司提供之2023年環境、社會及管治(ESG)專題培訓                 |
| B. Attended 2023 Safety Production Conference  | B. 參加2023年度安全生產工作會議                               |
| C. Attended 2023 Forum on Analysis of Production and Economy provided by China Petroleum & Chemical Corporation Natural Gas Branch Company | C. 參加中國石油化工股份有限公司天然氣分公司提供之2023生產經營分析會             |
| D. Attended Independent Non-executive Director Forum organized by KPMG   | D. 參加畢馬威會計師事務所舉辦的獨立非執行董事論壇                        |
| E. Attended Hong Kong Tax Regulation Outlook and Prioritize provided by PwC  | E. 參加普華永道提供之香港稅務監理前景及優先事項                         |
| F. Attended Annual Conference organized by the Association of Chartered Certified Accountants  | F. 參加特許公認會計師公會年會                                  |
| G. Attended Paperless Regime for Listed Companies and Other Listing Rules Updates organized by Regal Holdings Co. Ltd.                     | G. 參加Regal Holdings Co. Ltd.提供之上市公司無紙化機制及其他上市規則更新 |
| H. Attended “CPA Congress 2023” organize by Hong Kong Institute of Certified Public Accountants  | H. 參加香港會計師公會舉辦之《2023年度註冊會計師大會》                    |

### CHAIRMAN OF THE BOARD AND GENERAL MANAGER

Mr. HU Hao is the chairman of the Board (“Chairman”) and Mr. WANG Xin is the vice chairman (“Vice Chairman”). Mr. GAO Liang is the general manager (“General Manager”). The Chairman and the Vice Chairman are primarily responsible for leading the Board and ensuring the effective operation of the Board, while the General Manager is primarily responsible for the day-to-day operations of the Company. Such distinction between the respective roles and responsibilities of the Chairman, Vice Chairman and the General Manager is set out in the Company’s by-laws and the “Regulation on Operation of the Board and its Committees” of the Company.

### 主席和總經理

本公司董事會主席（「主席」）為胡浩先生及副主席（「副主席」）為汪鑫先生。總經理（「總經理」）為高亮先生。主席及副主席主要負責領導董事會及確保董事會有效運作，總經理主要負責本公司之日常經營。在本公司之公司細則及「董事會及轄下委員會運作細則」中三者的角色及職責有明確的區分。

# Corporate Governance Report

## 企業管治報告

### TERM OF OFFICE AND RE-ELECTION

Independent non-executive Directors have a term of office of two years and non-executive Directors have a term of office of three years, both subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's bye-laws.

### GENERAL MEETINGS

The Company held an annual general meeting (the "2023 AGM") and a special general meeting (the "SGM") in 2023.

At the 2023 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-election of each of Mr. HU Hao, Mr. SHEN Hong Liang, Mr. IP Shing Hing, *BBS, J.P.* and the election of Dr. TANG Lai Wah as a new Director. The representative of the external auditor of the Company attended the 2023 AGM.

At the SGM held in September 2023, independent non-executive Directors were available to answer questions at the SGM for approval of the connected transactions in relation to the receipt of financial assistance and provision of security.

The chairman of the 2023 AGM and the SGM had explained the procedures of conducting a poll during such meetings. All resolutions proposed at the 2023 AGM and the SGM were voted by way of poll. All the votes casted at the 2023 AGM and the SGM were properly counted and recorded.

### 董事任期及重選

獨立非執行董事任期為兩年，而非執行董事任期為三年，須根據本公司之公司細則於本公司之股東週年大會中輪值告退及重選。

### 股東大會

本公司於二零二三年召開一次股東週年大會（「二零二三年股東週年大會」）及一次股東特別大會（「股東特別大會」）。

於二零二三年股東週年大會，主席對每一個議案提出了單獨的決議，包括分別重選董事胡浩先生、申洪亮先生、葉成慶先生銅紫荊星章，太平紳士及選舉新任董事鄧麗華博士。本公司之外部核數師之代表已出席二零二三年度之股東週年大會。

於二零二三年九月本公司舉行之股東特別大會，獨立非執行董事均出席關於批准獲得財務資助及提供抵押之關連交易的股東特別大會以回答提問。

二零二三年股東週年大會及股東特別大會的主席已解釋在該等大會期間進行投票的程式。所有於二零二三年股東週年大會及股東特別大會上提呈的決議案均以投票方式進行表決。於二零二三年股東週年大會及股東特別大會上投下的所有票數均已經過適當點算及記錄。

# Corporate Governance Report

## 企業管治報告

The following table sets out details of the Directors' attendance of the general meetings of the Company for the year ended 31 December 2023:

下表載列了截至二零二三年十二月三十一日止年度董事出席本公司股東大會的詳情：

Directors 董事	Annual general meeting attended/ Annual general meeting held 出席股東週年大會／ 舉行股東週年大會	Number of special general meeting attended/ Number of special general meeting held 出席股東特別大會次數／ 舉行股東特別大會次數	Total attendance percentage 總出席率
Mr. HU Hao 胡浩先生	1/1	1/1	100%
Mr. WANG Xin (appointed on 19 July 2023) 汪鑫先生 (於二零二三年七月十九日獲委任)	N/A 不適用	1/1	100%
Mr. ZUO Zhi Min (resigned on 19 July 2023) 左志民先生 (於二零二三年七月十九日辭任)	1/1	N/A 不適用	100%
Mr. GAO Liang 高亮先生	1/1	0/1	50%
Mr. WANG Gang (resigned on 25 March 2024) 王剛先生 (於二零二四年三月二十五日辭任)	1/1	1/1	100%
Mr. SHEN Hong Liang 申洪亮先生	0/1	1/1	50%
Mr. YU Ke Xiang 于克祥先生	1/1	1/1	100%
Mr. IP Shing Hing, BBS, J.P. 葉成慶先生銅紫荊星章，太平紳士	1/1	1/1	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	1/1	1/1	100%
Professor Japhet Sebastian LAW 羅文鈺教授	1/1	1/1	100%
Dr. TANG Lai Wah (appointed on 12 May 2023) 鄧麗華博士 (於二零二三年五月十二日獲委任)	N/A 不適用	1/1	100%



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (the “Nomination Committee”) currently comprises four independent non-executive Directors, namely Mr. IP Shing Hing, *BBS, J.P.* (Chairman), Mr. LAU Siu Ki, Kevin, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah and an executive Director, Mr. GAO Liang.

The Terms of Reference of the Nomination Committee approved by the Board are available on the websites of the Hong Kong Stock Exchange and the Company.

The main responsibilities of the Nomination Committee include, but not limited to, the following:

1. reviewing the structure, size and composition (including the skills, diversity, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the corporate strategy;
2. assessing the independence of independent non-executive Directors and proposed independent non-executive Directors;
3. identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships for approval by the Board; and
4. reviewing the board diversity policy and the nomination policy of the Company, reviewing and updating the objectives that the Board has set for implementing such policies, and monitoring the progress on achieving these objectives.

### 提名委員會

本集團設有提名委員會（「提名委員會」）。提名委員會現由四名獨立非執行董事葉成慶先生銅紫荊星章，太平紳士（主席）、劉紹基先生、羅文鈺教授及鄧麗華博士和一名執行董事高亮先生組成。

經董事會批准的「提名委員會職權範圍」已於聯交所及公司網站上刊發。

提名委員會主要職責包括但不限於：

1. 檢討董事會的架構、人數及組成（包括技能、多樣化、知識及經驗），並就任何為配合公司策略而對董事會作出的變動提出建議；
2. 評核獨立非執行董事之獨立性及建議獨立非執行董事的獨立性；
3. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出意見，供董事會批准；及
4. 檢討公司的董事會成員多元化政策及提名政策，檢討董事會為落實該政策而制定的目標，以及監察達成目標的進度。

# Corporate Governance Report

## 企業管治報告

Pursuant to the CG Code, the Company adopted a nomination policy (the “Nomination Policy”) on 31 December 2018 which sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-elected as directors of the Company. The nomination procedures of the Nomination Committee include identification and acknowledgement of qualified individuals by the Nomination Committee, and review and approval of such nominations by the Board. The Nomination Committee will evaluate potential candidates considering factors such as professional expertise, relevant experience, personal ethics and integrity, as well as the board diversity policy of the Company (the “Board Diversity Policy”) and any measurable objectives adopted for achieving diversity on the Board.

The Board Diversity Policy sets out the approach to achieve and maintain diversity in the Board in order for the Board to maintain a competitive advantage. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the talents, skills, regional and professional experience, cultural and education background, age, gender and other qualities. The Nomination Committee will consider and, if appropriate, set measurable objectives to implement the Board Diversity Policy and review such objectives to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy and its implementation from time to time to ensure its continued effectiveness.

### PROGRESS ON AND STATUS OF GENDER DIVERSITY

The Company has regularly scouted for potential successors to the Board and pay attention to potential female candidates as successors for its day-to-day management, through monitoring director regulatory updates from the Hong Kong Stock Exchange and the Securities and Futures Commission, as well as inspecting announcements from other companies in the same or similar industries relating to director’s appointments and resignations. During the year, the Company appointed a new female independent non-executive director, and as at the date of this report the Board already has one female Board member.

根據企業管治守則，本公司自二零一八年十二月三十一日起採納提名政策（「提名政策」）。該政策載列了在考慮任命或重選為董事的候選人時應採用的標準和方式。提名委員會之提名方式包括由提名委員會識別並瞭解合資格人選，由董事會審閱及批准。提名委員會將評估潛在候選人之條件，包括專業能力，相關經驗，個人道德與品德，以及董事會成員多元化政策（「董事會多元化政策」）及為實現董事會多元化而採取的任何計衡量的目標。

董事會多元化政策載列本公司如何達致及保持董事會的多樣性，以保持董事會的競爭優勢。本公司旨在透過多項因素實現董事會多元化，包括但不限於才能、技能、地域或專業經驗，文化及教育背景、年齡、性別和其他素質。提名委員會將考慮及酌情訂立可衡量的目標以實行董事會多元化政策，並檢討有關目標，以確保其仍然合適，及實現該等目標的進展。提名委員會將不時檢討董事會多元化政策及其實施情況，以確保其持續有效。

### 性別多元化的進展及狀況

本公司定期物色潛在董事會繼任人選，並透過監察香港聯交所及證監會的董事監管最新資料，以及查閱其他同行或類似行業的公司有關董事委任和辭任的公告於日常管理中留意潛在女性繼任人選。本公司於本年度委任一名新的女性獨立非執行董事，及截至本報告日期董事會已有一名女性董事會成員。

# Corporate Governance Report

## 企業管治報告

As of 31 December 2023, the total number of male and female employees (including senior management) of the Group were 1,219 and 533 respectively, and the ratio of male to female employees was around 2:1. As the Group belongs to the gas industry and its main business is mostly involved in labour intensive work such as engineering and inspection, the proportion of male employees therefore exceeds that of female employees.

At present, the gender workforce of the Group is suitable for the Group's operation and management, and the Group consistently implements the management ideology of a "fairness and impartiality, suitability for the job" during its recruitment process, and promotes "recommending talents and avoiding relations" as a principle for recruitment, so as to ensure that every applicant has an equal opportunity, and that talents are competing in a fair environment.

During the year, the composition of the Board had the following changes. Dr. TANG Lai Wah was appointed on 12 May 2023. Mr. ZUO Zhi Min resigned on 19 July 2023 and Mr. WANG Xin was appointed on 19 July 2023. The Nomination Committee assessed the new Directors (i.e. Mr. WANG Xin and Dr. TANG Lai Wah) and the retiring Directors (i.e. Mr. HU Hao, Mr. SHEN Hong Liang, Mr. IP Shing Hing, *BBS, J.P.*) respectively appointed by the Board and elected and re-elected at the 2023 AGM on criteria such as integrity, independence, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively, and made recommendations to the Board for approval of the appointment and re-appointment respectively.

During the year ended 31 December 2023, two meetings were held by the Nomination Committee. The Nomination Committee mainly discussed the appointment of new director and nomination of election of new director and re-election of directors, reviewed the implementation and effectiveness of the Board Diversity Policy and other matters relating to committee responsibility and operating mechanism as well as discussing areas to further utilize its functions. Attendance of each member of the Nomination Committee are set out as follows:

截至二零二三年十二月三十一日，本集團男女僱員（包括高級管理層）總人數分別為1,219人及533人，男女僱員比例約為2:1。由於本集團屬於燃氣行業，主要從事施工及檢查等勞動密集型工作，因此男性僱員比例高於女性僱員。

現時本集團的僱員性別適合本集團運營及管理，而本集團於招聘過程中貫徹執行「公平公正、適材適用」的管理思想，並將「舉賢避親」作為招聘原則，以確保每個應聘者均有平等機會，以及人才在公平環境中競爭。

於本年度，董事會之組成有以下變更。鄧麗華博士於二零二三年五月十二日獲委任，左志民先生於二零二三年七月十九日辭任，而汪鑫先生於二零二三年七月十九日獲委任。提名委員會分別根據通過董事會委任之新董事（即汪鑫先生及鄧麗華博士）及於二零二三年股東週年大會上獲選舉和重選的退任董事（即胡浩先生、申洪亮先生、葉成慶先生 *銅紫荊星章，太平紳士*）之品格、獨立性、經驗、能力、能否投入時間及精力有效履行其職責及責任等因素，向董事會提供建議，供其分別批准有關委任及連任。

截至二零二三年十二月三十一日止年度，提名委員會召開兩次會議，主要討論委任新董事及提名選舉董事和重選董事、審查董事會多元化政策的實施和有效性、及委員會職責和運作機制，並對發揮功能的空間進行了討論。提名委員會各成員出席會議情況如下：

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## 企業管治報告

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, <i>BBS, J.P. (Chairman)</i> 葉成慶先生銅紫荊星章，太平紳士（主席）	2/2	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	2/2	100%
Professor Japhet Sebastian LAW 羅文鈺教授	2/2	100%
Dr. TANG Lai Wah ( <i>appointed on 19 July 2023</i> ) 鄧麗華博士（於二零二三年七月十九日獲委任）	N/A 不適用	N/A 不適用
Mr. GAO Liang 高亮先生	2/2	100%

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) currently comprises four independent non-executive Directors, namely Professor Japhet Sebastian LAW (Chairman), Mr. IP Shing Hing, *BBS, J.P.*, Mr. LAU Siu Ki, Kevin and Dr. TANG Lai Wah.

The Terms of Reference of the Remuneration Committee approved by the Board are available on the websites of the Hong Kong Stock Exchange and the Company. The main responsibilities of the Remuneration Committee include, but not limited to, the following:

1. making recommendations to the Board on the Company’s policy and structure for all Director’s and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

### 薪酬委員會

公司董事會下設有薪酬委員會（「薪酬委員會」）。薪酬委員會現由四位獨立非執行董事羅文鈺教授（主席）、葉成慶先生銅紫荊星章，太平紳士、劉紹基先生及鄧麗華博士組成。

經董事會批准的「薪酬委員會職權範圍」已於聯交所及公司網站上刊發。薪酬委員會的主要職責包括但不限於：

1. 就董事及高級管理人員的薪酬政策、結構及就設立正規而具透明度的程式制訂薪酬政策，向董事會提出建議；

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2. reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
  3. making recommendations to the Board on the remuneration packages of individual executive directors and senior management; and
  4. reviewed and make recommendation on revision of Terms of Reference.
2. 因應董事會所訂立企業方針及目標而檢討及批准管理層的薪酬建議；
  3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇；及
  4. 審閱職權範圍的修訂及提出建議。

During the year ended 31 December 2023, the Remuneration Committee reviewed and approved the grant of an aggregate of 39,833,234 share options to an executive Director and eligible employees of the Group in April 2023, and the grant of an aggregate of 4,005,503 share options to eligible employees of the Group in December 2023. The Remuneration Committee also reviewed and approved the satisfaction of the conditions for vesting of 6,051,523 share options which were granted to an executive Director and eligible employees of the Group on 13 January 2021.

The Remuneration Committee, consistent with the overall objectives of the Share Option Scheme, sets the vesting period, performance targets and clawback mechanism, taking into account (a) the Group's remuneration practices; (b) the length of service, remuneration packages and contributions of the Scheme participants; and (c) the prevailing market practices and industry wide comparisons, with a view to (i) further improving the governance structure of the Company, and establishing a sound and modern corporate system; (ii) promoting more focus of the management team and key employees on the Company's operating performance and establishing a benefit sharing and risk sharing mechanism among the Shareholders, the Company and strategic investors; and (iii) establishing a long-term and effective incentive mechanism to attract and retain key talents and motivating the corporate vitality to support the Company in achieving its strategic objectives.

截至二零二三年十二月三十一日止年度，薪酬委員會已審閱及批准於二零二三年四月向一名執行董事及合資格本集團僱員授出合共39,833,234份股票期權以及於二零二三年十二月向合資格本集團僱員授出合共4,005,503份股票期權。薪酬委員會亦已審閱及批准於二零二一年一月十三日向一名執行董事及合資格本集團僱員授出之6,051,523份股票期權滿足生效條件。

薪酬委員會在符合股票期權計劃整體目的之原則下，亦綜合考慮(a)本集團的薪酬常規；(b)計劃參與者之入職年限、薪酬待遇及貢獻；及(c)現行市場慣例及業界比較，設定歸屬期、表現目標及退扣機制，從而(i)進一步完善本公司的治理結構，建立健全現代企業制度；(ii)推動管理團隊和骨幹員工更加關注本公司的營運業績，在股東、本公司與戰略投資者之間建立利益共享與風險共擔機制；及(iii)建立長期有效的激勵機制，以吸引及保留核心人才，激發企業內生動力，支持本公司實現戰略目標。

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## 企業管治報告

During the year ended 31 December 2023, five meetings were held by the Remuneration Committee. During the year, the Remuneration Committee discussed and approved the remuneration policy, the revision of the terms of reference of the committee, the vesting and exercise of the second tranche of the first batch of the share options, the granting of the second batch of the share options, reviewed the remuneration system of individual directors and employees, as well as the director's fees, and made recommendations to the Board on the director's fees of the Directors during the year. Attendance of each member of the Remuneration Committee are set out as follows:

截至二零二三年十二月三十一日止年度，薪酬委員會召開五次會議，年內，薪酬委員會討論及批准薪酬政策、修訂委員會之職權範圍、第一批股票期權第二批次的生效及行使、第二批股票期權的授予，對個別董事及僱員之薪酬制度，以及董事袍金，進行研究並分別就於年內新委任的董事的董事袍金向董事會提出建議。薪酬委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Professor Japhet Sebastian LAW (Chairman) 羅文鈺教授 (主席)	5/5	100%
Mr. IP Shing Hing, BBS, J.P. 葉成慶先生 銅紫荊星章，太平紳士	5/5	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	4/5	80%
Dr. TANG Lai Wah (appointed on 19 July 2023) 鄧麗華博士 (於二零二三年七月十九日獲委任)	1/1	100%

The remuneration of senior management (including the Executive Director and General Manager) by band for the year ended 31 December 2023 is set out below:

截至二零二三年十二月三十一日止年度期間，按等級披露高級管理層（包括執行董事兼總經理）的薪酬載列如下：

Remuneration band 薪酬等級	Number of individuals 人數
Nil to HK\$1,000,000 0至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000 1,000,001至1,500,000港元	2

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to the Listing Rules are set out in Note 10 and Note 41 to the financial statements.

有關董事酬金及五名最高薪酬僱員須根據上市規則披露的進一步詳情載於財務報表附註10和附註41。

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### AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) in accordance with Rule 3.21 of the Listing Rules. The Terms of Reference of the Audit Committee approved by the Board are available on the websites of the Hong Kong Stock Exchange and the Company. The main responsibilities of the Audit Committee include, but not limited to, the following:

1. primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor;
2. monitoring the integrity of the Company's financial statements, the annual report and accounts, half-year report and quarterly report (if any); and
3. reviewing the Company's accounting, financial and internal controls, risk management systems on an annual basis, and the adequacy of resources, staff qualifications and experience of the Company in relation to its performance in environment, social and governance aspects.

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. LAU Siu Ki, Kevin (Chairman), Mr. IP Shing Hing, *BBS, J.P.*, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah, where Mr. LAU Siu Ki, Kevin and Dr. TANG Lai Wah are qualified accountants.

Three meetings were held by the Audit Committee during the year ended 31 December 2023. At the meetings, the Audit Committee reviewed and discussed the following matters:

1. the audited annual results and financial statements of the Group for the year ended 31 December 2022;
2. the unaudited interim results of the Group for the 6 months ended 30 June 2023;
3. financial reporting system and internal control procedures;

### 審核委員會

本公司根據上市規則第3.21條成立審核委員會（「審核委員會」），經董事會批准的審核委員會職權範圍已於聯交所及公司網站上刊發。其主要職責包括但不限於：

1. 主要就外部核數師之委任、重新委任及罷免，向董事會提供建議；
2. 監察公司財務報表及年度報告及賬目、半年度報告及季度報告之完整性（如有）；及
3. 每年檢討公司會計、財務及內部監控、風險管理制度以及與公司環境、社會及管治表現相關的資源、員工資歷及經驗是否足夠。

審核委員會現由四名獨立非執行董事劉紹基先生（主席）、葉成慶先生銅紫荊星章，太平紳士、羅文鈺教授及鄧麗華博士組成，其中劉紹基先生及鄧麗華博士為合資格會計師。

截至二零二三年十二月三十一日止年度，審核委員會已舉行了三次會議。會議上，審核委員會審查並討論了以下事項：

1. 截至二零二二年十二月三十一日止年度之已審核的業績及年度財務報告；
2. 未經審核之截至二零二三年六月三十日止六個月之本集團中期財務報告；
3. 財務報告系統和內部監控程式；

# Corporate Governance Report

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- |  |  |
|--|--|
| 4. relationship with the external auditor including introducing and discussing the scope of services it offers and the arrangements of work of external auditor; | 4. 與外部核數師關係，包括外部核數師介紹和探討其提供的服務範圍及各項工作安排； |
| 5. review of the risk management and internal control systems; and   | 5. 監察風險管理及內部監控制度；及                       |
| 6. function of corporate governance and relevant disclosure policy of the Company.   | 6. 公司企業管治職能及相關披露政策。                      |

The following table sets out the details of attendance of each member of the Audit Committee at the meetings held during the year ended 31 December 2023:

以下列出審核委員會各成員截至二零二三年十二月三十一日止年度出席會議之詳情：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. LAU Siu Ki, Kevin ( <i>Chairman</i> ) 劉紹基先生 (主席)	3/3	100%
Mr. IP Shing Hing, BBS, J.P. 葉成慶先生銅紫荊星章，太平紳士	3/3	100%
Professor Japhet Sebastian LAW 羅文鈺教授	3/3	100%
Dr. TANG Lai Wah ( <i>appointed on 19 July 2023</i> ) 鄧麗華博士 (於二零二三年七月十九日獲委任)	2/2	100%

The Audit Committee has also reviewed the audited annual results of the Group for the year ended 31 December 2023, the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The Audit Committee considered that:

審核委員會亦已審閱本集團截至二零二三年十二月三十一日止年度經審核之業績，本集團之會計準則及核算辦法，並討論了內部監控及財務報告事宜。審核委員會認為：

- |   |  |
|---|--|
| 1. The Group's accounting and management system and controls procedures have been maintained at a generally satisfactory and acceptable standard; and | 1. 本集團之會計系統、管理系統及監控流程已維持至總體滿意及可接受之水準；及 |
| 2. The interim and annual financial statements of the Group for the relevant reporting periods are complete and accurate in all respects.             | 2. 本集團相關報告期間之中期報表及年度財務報表完整並且準確。        |



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## 企業管治報告

### RISK COMMITTEE

The Company established the Risk Committee (the “Risk Committee”) in March 2016. The Risk Committee currently comprises four independent non-executive Directors, namely Mr. IP Shing Hing, *BBS, J.P.* (Chairman), Mr. LAU Siu Ki, Kevin, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah and an executive Director, Mr. GAO Liang.

The main responsibilities of the Risk Committee include, but not limited to, the following:

1. overseeing the development, implementation and maintenance of the Company’s overall risk management framework and its risk appetite, strategy, principles and policies, to ensure that they are in line with relevant requirements under the Listing Rules;
2. reviewing the scope and quality of the Company’s ongoing monitoring of risk management system; and
3. considering or advising the Board on any other risk-related matters of the Company.

During the year ended 31 December 2023, a meeting was held by the Risk Committee. The Risk Committee mainly discussed matters relating to the overview and assessment of the Group’s principal risks. Attendance of each member of the Risk Committee are set out as follows:

### 風險管理委員會

本公司於二零一六年三月成立風險管理委員會（「風險管理委員會」）。風險管理委員會現由四位獨立非執行董事葉成慶先生銅紫荊星章，太平紳士（主席）、劉紹基先生、羅文鈺教授及鄧麗華博士和一名執行董事高亮先生組成。

其主要職責包括但不限於：

1. 監察本公司制訂、實施及維持其整體風險管理框架的情況，以及其可承受的風險水準、風險策略、原則及政策，並確保上述一切遵從上市規則的相關規定；
2. 檢討本公司持續監察風險管理系統的工作範疇及質量；及
3. 考慮或就本公司的任何風險相關事宜向董事會提供意見。

截至二零二三年十二月三十一日止年度，風險管理委員會召開一次會議，主要討論本公司的主要風險概覽及評估。風險管理委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, <i>BBS, J.P.</i> (Chairman) 葉成慶先生銅紫荊星章，太平紳士（主席）	1/1	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	1/1	100%
Professor Japhet Sebastian LAW 羅文鈺教授	1/1	100%
Dr. TANG Lai Wah ( <i>appointed on 19 July 2023</i> ) 鄧麗華博士（於二零二三年七月十九日獲委任）	N/A 不適用	N/A 不適用
Mr. GAO Liang 高亮先生	1/1	100%

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### CORPORATE GOVERNANCE FUNCTIONS

The Company has not established a corporate governance committee and the corporate governance functions are performed by the Audit Committee as set out in its terms of reference. The Audit Committee had considered the policies and practices for corporate governance as set out in the CG Code, and reviewed the compliance with the CG Code and the disclosures in this report.

### DIVIDEND POLICY

The Board adopted a dividend policy for the Company with effect from 1 January 2019 (the “Dividend Policy”). According to the Dividend Policy, the Company may from time to time declare dividend to be paid to the Shareholders up to the amount recommended by the Board. When the Company determines whether to declare any dividend and the amount of dividend to be declared, the Board will take into account a number of factors, including but not limited to:

1. the actual and expected financial performance of the Group;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
4. any restrictions on payment of dividends that may be imposed by the Group’s lenders;
5. the Group’s expected working capital requirements and future expansion plans;

### 企業管治職能

本公司未有成立企業管治委員會，企業管治職能載入審核委員會的職權範圍並由其履行。審核委員會已檢討了載列於企業管治守則的企業管治政策和措施，並且審閱了企業管治守則的合規性和本報告中的披露。

### 股息政策

董事會為本公司採納了股息政策（「股息政策」），自二零一九年一月一日起生效。根據股息政策，本公司可能會不時宣佈派發按董事會建議的金額之股息予股東。當本公司決定是否宣派任何股息及宣派的股息金額時，董事會將考慮多項因素，包括但不限於：

1. 本集團的實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可分派儲備；
3. 本集團的債務與權益比率，股本回報率及相關財務契約的水準；
4. 本集團借貸方可能對本集團施加的股息支付的任何限制；
5. 本集團的預期營運資金需求及未來擴展計劃；

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6. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
7. any other factors that the Board deems appropriate.

The Company does not have any pre-determined dividend payout ratio. The declaration, recommendation and/or payment of dividends of the Company shall be at the discretion of the Board. The Board endeavors to maintain a balance between meeting the Shareholders' expectations and prudent capital management with a sustainable dividend policy.

### AUDITOR'S RESPONSIBILITY AND REMUNERATION

The statement of responsibility to the financial statements by PricewaterhouseCoopers, the external auditor of the Group, is set out in the section of "INDEPENDENT AUDITOR'S REPORT" on pages 109 to 120 of this Annual Report. The remuneration for the audit services provided by the external auditor of the Group in respect of the year ended 31 December 2023 amounted to RMB3.15 million. For the year ended 31 December 2023, the total service fees provided by the external auditor of the Group to the Group in relation to Environmental, Social and Governance Report amounted to RMB270,300.

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements for the year ended 31 December 2023 in accordance with statutory requirements and applicable standards.

6. 一般經濟狀況，本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內部或外部因素；及
7. 董事會認為合適的任何其他因素。

本公司沒有任何預定的派息率。本公司股息的宣派，建議及／或支付將由董事會酌情釐定。董事會致力維持平衡股東期望、可持續的股息政策及審慎理財的方針。

### 核數師酬金

本集團之外部核數師羅兵咸永道會計師事務所就其對財務報表之申報責任的聲明載於本年報第109頁至120頁之「獨立核數師報告」。截至二零二三年十二月三十一日止年度，本集團之外部核數師核數服務的薪酬總計人民幣315萬元。截至二零二三年十二月三十一日止年度，本集團之外部核數師向本集團提供與環境社會及管治報告相關的服務費用總計人民幣270,300元。

### 董事於合併財務報表之責任

董事知悉其根據法律及適用準則真實而公平地編製集團截至二零二三年十二月三十一日止年度之合併財務報表之職責。

# Corporate Governance Report

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The Directors consider that in preparing the financial statements, the Group has adopted appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed. The Directors are responsible for ensuring that the Group had kept the accounting records, which disclose with reasonable accuracy the financial position of the Group, and facilitate the preparation of the financial statements in accordance with the applicable accounting standards.

As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately HK\$2,177 million. The Group's current liabilities as at 31 December 2023 primarily included trade and other payables, contract liabilities and current borrowings of approximately HK\$1,324 million, HK\$822 million and HK\$1,846 million, respectively. Among these, syndicated borrowings of approximately US\$114 million (equivalent to approximately HK\$889 million) will mature on 10 June 2024.

The management of the Company has concluded that the Group will have sufficient financial resources to support its operations and to meet its financial obligations and commitments as and when they fall due in the twelve months from 31 December 2023 based on the following considerations: 1) the Group will remain profitable and generate net cash from its operations; 2) the Group has entered into a term loan facility agreement with syndicate formed by several banks provided a multi-currency term loan facility of US\$110 million and RMB284 million (equivalent to approximately HK\$1,168 million); and 3) the Group has already arranged or secured other loan facilities totaling approximately RMB1,281 million (equivalent to approximately HK\$1,409 million) from certain banks and other financial institutions which are readily available for the Group as of the date of approval of these consolidated financial statements.

The Directors have reviewed the management's assessment together with the underlying basis and are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

董事認為本集團編製財務報表時採納一貫應用之適當會計政策並遵守所有適用之會計標準。董事有責任保證集團已保留合理準確披露本集團財務狀況之會計記錄，而該等會計記錄可用於按適用之會計標準編製財務報表。

於二零二三年十二月三十一日，本集團的流動負債超過其流動資產約21.77億港元。於二零二三年十二月三十一日，本集團的流動負債主要包括應付賬款及其他應付款項、合約負債及流動借款分別約13.24億港元、8.22億港元及18.46億港元。其中約1.14億美元（相當於約8.89億港元）的銀團借款於二零二四年六月十日到期。

本公司管理層的結論為，本集團將有足夠的財政資源支持其營運，並在二零二三年十二月三十一日起計十二個月內履行其到期的財政義務及承諾，所基於的考慮因素如下：1)本集團將自其營運業務獲利及產生現金淨額；2)本公司已與多家銀行組成之銀團訂立定期貸款融資協議，獲提供110百萬美元及人民幣284百萬元（相當於約1,168百萬元）的多種貨幣定期貸款融資；及3)本集團已於若干銀行及其他金融機構安排或取得合共約人民幣1,281百萬元（相當於約1,409百萬元）的其他貸款融資，於綜合財務報表獲批准當日可供本集團動用。

本公司董事已審閱管理層的評估及相關基準，並信納按持續經營基準編製合併財務報表屬適當做法。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining and reviewing the effectiveness of the Group's risk management and internal control systems. The risk management and internal control systems are to safeguard the assets of the Group and the Shareholders' investment and to ensure the reliability of financial reporting as well as compliance with the relevant requirements of the applicable rules of the Hong Kong Stock Exchange.

During the year ended 31 December 2023, the management of the Company provided training to the internal audit team, accounting team and operation team, so as to ensure effective implementation of the risk management and internal control systems and procedures. The Audit Committee paid great attention to risk management and internal controls and made efforts to improve the risk management and internal control systems during the year ended 31 December 2023.

In 2023, the Company's internal control work continued to adhere to the principle of "monitoring, service and leadership", by improving various work mechanisms and results, perfecting the construction of the internal control and compliances ecognizedtimising the control environment, strengthening risk assessments, enhancing efficiency and effectiveness of control activities, opening up information and communication channels, reinforcing the auditing supervision and corrective actions, and consolidating the "Three Lines of Defence" in risk management, thus laying a solid foundation for the construction of a first-rated listed company.

### 風險管理及內部監控

董事會全面負責維持及檢討本集團之風險管理及內部監控系統的有效性。風險管理及內部監控系統旨在保障本集團之資產及股東之投資，確保財務申報為可靠並且符合有關聯交所規定。

截至二零二三年十二月三十一日止年度，本集團向內部審核團隊、會計團隊及運營團隊提供培訓，確保風險管理及內部監控系統及流程能有效執行。審核委員會對本集團之風險管理及內部監控極為關注，截至二零二三年十二月三十一日止年度致力改善本集團之風險管理及內部監控系統。

在二零二三年，本公司內控工作繼續堅持「監督、服務和引領」的原則，著力提升各項工作機制及工作成果，完善內控合規體系建設，優化控制環境，加強風險評估，提升控制活動效率效果，暢通資訊與溝通管道，強化審計監督與整改督辦，夯實風險管理的「三道防線」，為一流上市公司的建設奠定堅實基礎。

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In terms of internal control and risk management, the Company has fully launched and focused on business process improvement projects and established an ongoing process optimisation mechanism, in order to continuously reach and improve process objectives, enhance the efficiency and effectiveness of processes, and improve quality and efficiency in the management process. In 2023, the Internal Control and Compliance Manual Update Project was launched, systematically sorting out and updating control objectives, compliance and internal control regulatory requirements, risk information and control measures, producing contents for the list of control authority and the list of incompatible duties, which resulted in enhanced awareness of internal control responsibilities for all staff in the process. The “System Management Measures” (《制度管理辦法》) were revised and the system plan management information processes were put online to further optimise the system management work to promote a simple, pragmatic and efficient implementation of systems.

在內部控制與風險管理方面，本公司全面啟動、重點開展業務流程優化專案，建立常態化流程優化機制，以持續達成和改善流程目標，提高流程的效率和效果，帶動管理提質增效。開展二零二三年內控合規手冊更新專案，體系性梳理和更新各項業務流程的控制目標、合規及內控監管要求、風險資訊及控制措施、管控許可權清單、不相容職責清單等內容，在此過程中提升全員內控的責任意識。修訂《制度管理辦法》，上線制度計畫管理資訊化流程，進一步優化制度管理工作，促進制度的簡單、務實和執行高效。

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## 企業管治報告

In terms of internal audit supervision and corrective action, the Company thoroughly implemented the internal audit system in the senior-level departments, with focus on auditing of economic responsibilities, improvement of internal audit work methods, working papers and audit report requirements. Continuous efforts were made to give a full play to the monitoring role in internal auditing, and seven audit projects were completed for the year. In-depth analysis of root causes of problems at the subsidiary level were conducted, which facilitated the functional departments to improve the quality and increase the efficiency of management and strengthen the monitoring and control duties of the second line of defence of internal control. The process of tracking, monitoring and overseeing the rectification of the problems found in the audit were improved, and the information closed loop from audit report to overseeing the rectification of the problems was accomplished. For the problems found in audit, the oversight of problem rectifications and their progress was strengthened, ensuring the completion of rectification plans according to the details and standards of the plan, as well as the final clearance of problems. The principle of “keeping a record for each problem and each rectification must be followed by completion and clearance” was strictly followed to effectively enhance the rectification completion rate of problems identified in audit.

在內部審計監督與整改推進方面，本公司對標貫徹上級單位內部審計制度，以經濟責任審計為重點，完善內部審計工作方法、工作底稿及審計報告要求；持續發揮內部審計監督作用，全年完成七個審計項目；深入分析子公司層面問題的根源，由審計發現問題推動職能部門監督管理提質增效，加強內部控制第二道防線的監督職責。完善審計發現問題整改跟蹤督辦流程，實現了從審計報告到問題整改督辦的資訊化閉環；加強對審計發現問題整改進度及完成情況的督辦，按照整改方案和認定標準落實整改銷號，嚴格做到「一問題一登記、一整改一銷帳」，有效提升了審計發現問題整改完成率。

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## 企業管治報告

In terms of legal management and compliance construction, the Contract Management Measures (《合同管理辦法》) were revised and improved to meet the compliance requirements of the shareholders at the higher-up level, the contract management recognized minimisation plan was implemented, and the supervision and inspection of the contract approval processes were strengthened. The compliance management system construction was initiated, and six compliance management system construction tasks were carried out to ensure the Company's sustainable, healthy and stable development. These include the construction of compliance management organisational structure, formulation of the compliance management system, commencing the compliance operation, provision of compliance protection, fostering of compliance protection and promoting compliance development in branches and subsidiaries. The handling of important matters of the Company was supported by professional legal services, and the management of litigation cases has achieved results, effectively safeguarding the interests of the Company. Legal and compliance trainings were held to improve the staff's conscientiousness and initiative to comply with the law, rules and regulations, creating a corporate environment of "cleanliness and righteousness, with commitments and entrepreneurship".

在法務管理與合規建設方面，修訂完善《合同管理辦法》，滿足上級股東合規要求，落地實施合同管理流程優化方案，加強對合同審批流程的監督檢查。推進合規管理體系建設，完成創建合規管理組織架構、制定合規管理制度、開展合規運行、提供合規保障、培養合規文化、推動各分(子)公司合規發展等六項合規管理體系建設任務，保障公司持續健康穩定發展。公司重要事項的處理得到了專業法律服務的支援，訴訟案件管理取得成效，有效維護公司利益；積極開展法律、合規培訓，提高員工遵紀守法、遵章守規的自覺性和主動性，營造「風清氣正、幹事創業」的企業環境。



# Corporate Governance Report

## 企業管治報告

The Directors conducted annual review on the risk management and internal control systems to ensure the effectiveness and adequacy of the systems. The Company convened meetings regularly to review the finance, operation and compliance controls and to consider the adequacy of resources, staff qualification and experience, training programs and budget of the Company's accounting, internal audit and financial reporting function. The Directors are of the view that the existing risk management and internal control systems are effective and adequate for the Group.

(a) The process used by the Group to identify, evaluate and manage significant risks is shown as follows:

- (1) Risk identification: identify risks that may pose a potential impact on the Group's business and operations through the Risk Committee, the management and the Internal Control and Legal Department;
- (2) Risk evaluation: evaluate the identified risks based on the likelihood of the occurrence and impact level of the risk;
- (3) Response to risk: according to the evaluation results on the magnitude of the risk, risk management strategies are determined by the Internal Control and Legal Department, and through appropriate mechanisms of the Company to ensure the effective implementation of internal control procedures to prevent and reduce the risks.

(b) The main features of the Group's risk management and internal control systems are the focus on establishment of a sound internal control environment, continuous improvement in risks evaluation, activities control, information and communication, and internal supervision so as to enhance the Company's operating efficiency and ensure the reliability of financial reporting and effective compliance with applicable laws and regulations, in order to avoid the Company's assets suffering from any losses as a result of fraud.

董事已進行年度檢討其風險管理及內部監控系統，以確保其充足及有效。本公司定期舉行會議，檢討財務、運營及合規控制，同時評估本公司會計、內部審計及財務報告職能相關的資源是否充足、職員的資歷及經驗、培訓方案及預算。董事認為，現有風險管理及內部監控系統對本集團而言屬有效及充足。

(a) 本集團用於辨認、評估及管理重大風險的程式簡介如下：

- (1) 風險識別：透過風險管理委員會、管理層、內控法務部識別可能對本集團業務及營運構成潛在影響的風險；
- (2) 風險評估：根據風險發生之可能性及影響程度評估已識別之風險；
- (3) 風險應對：根據風險之大小評估結果，由內控法務部釐定風險管理策略，並透過本公司有關機制保障內部監控程式的有效執行，以防止和降低風險。

(b) 本集團風險管理及內部監控系統主要特點是著重在建立良性的內控環境，風險評估、控制活動、資訊與溝通、以及內部監督上不斷提升和進步，從而促使本公司經營效率的提高，盡力保障財務報告的可靠性以及有效遵守須適用的法律和條例，盡力避免本公司財產受到舞弊行為帶來任何損失。

# Corporate Governance Report

## 企業管治報告

- (c) The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. However, the risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.
- (d) In relation to the handling and dissemination of inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Group has adopted measures including raising awareness of confidentiality of inside information of the Group, issuing notices regarding “black-out” period and restrictions on dealings to directors and employees on a regular basis, and ensuring compliance when handling and disclosing inside information.
- (c) 董事會對風險管理及內部監控系統負責，有責任檢討其有效性。然而風險管理及內控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。
- (d) 根據上市規則及香港法例第571章證券及期貨條例處理及發佈內幕消息而言，本集團已採取包括提高本集團內幕消息的保密意識，定期向董事和僱員發送禁售期和證券交易限制的通知等措施，及保證合規處理發佈內幕消息。

### COMPANY SECRETARY

The Company engaged and appointed Mr. YIP Wai Yin (“Mr. YIP”), a Hong Kong practicing solicitor, as the company secretary of the Company. The primary contact person at the Company with Mr. YIP is Mr. YIN Fu Gang, the Deputy General Manager of the Company and the secretary to the Board. Mr. YIN has day-to-day involvement in the affairs of the Company and handles the corporate secretarial matters of the Company together with the company secretary.

The company secretary of the Company had duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

### 公司秘書

本公司委聘香港執業律師葉偉彥先生（「葉先生」）為本公司公司秘書。而本公司副總經理及董事會秘書尹富鋼先生為與葉先生聯繫的主要聯絡人。尹先生參與日常公司事務與公司秘書共同處理本公司之公司秘書相關工作。

本公司公司秘書已遵守上市規則第3.29條之規定，於年內接受不少於十五小時相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The Company has adopted a Shareholders' communication policy which aims to ensure that its Shareholders can obtain timely information and to promote the Company's effective communication with its Shareholders and other stakeholders. A summary of the range of communication channels for the Shareholders to communicate their views is set out below:–

#### (a) Procedures for requisitioning a special general meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the company secretary of the Company signed and deposited in accordance with the bye-laws of the Company, Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

#### (b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the company secretary of the Company signed and deposited in accordance with the Bermuda Companies Act 1981.

### 股東權利及投資者關係

本公司已採納股東通訊政策，旨在確保其股東獲得及時的資料及促進本公司與股東和其他利益相關方的有效溝通。股東傳達意見的溝通管道概述如下：–

#### (a) 召集股東特別大會的程式

於呈遞要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東，有權按照本公司細則及百慕達一九八一年公司條例，通過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

#### (b) 股東大會上提出建議的程式

持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）二十分之一的股東或不少於100名股東，有權按照百慕達一九八一年公司條例簽署和寄存書面請求，並向本公司公司秘書提交，但需自付費用。

# Corporate Governance Report

## 企業管治報告

### (c) Communication with Shareholders and investors

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders are welcome to put forward enquiries to the Board or the personnel at management level, chairman of the Board (or in his absence, an executive Director), the chairmen of the Nomination Committee, Remuneration Committee, Audit Committee and Risk Committee (or in their absence, other members of the respective committees) and where applicable, the independent board committee, will commonly be present and available to answer questions. Shareholders may also contact the company secretary of the Company to direct their written enquires.

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company also maintains a website at [www.binhaiinv.com](http://www.binhaiinv.com), where updates on the Company's business development, operations, financial information and news can always be found.

As regards details of the shareholders' communication policy, please refer to the procedures made available under the Corporate Governance section of the Company's website at [www.binhaiinv.com](http://www.binhaiinv.com).

During the year, the Board had conducted a review of the implementation and effectiveness of the shareholders' communication policy. Having considered the multiple communication channels summarised above, the Board is satisfied that the shareholders' communication policy had been properly implemented during 2023 and is effective.

### (c) 與股東及投資者溝通

本公司的股東大會為股東和董事會之間的溝通提供了一個直接的平臺。歡迎股東在此向董事會或管理層、董事會主席（或在他缺席時，向本公司執行董事）、提名委員會、薪酬委員會、審核委員會及風險管理委員會主席（或在其缺席時，向相關委員會的其他成員）及獨立董事委員會（如適用）提出的查詢，該等人士通常會出席並回答股東提問，股東也可以聯繫本公司公司秘書引導他們的書面查詢。

本公司致力加強與投資者的溝通及關係。指定的高級管理人員與機構投資者及分析師保持開放對話，以令其瞭解公司的最新發展。

本公司亦設有網站[www.binhaiinv.com](http://www.binhaiinv.com)，本公司的業務發展及營運、財務資訊和新聞的更新總可於本公司網站得到。

至於股東的溝通政策詳情，請參考本公司網站[www.binhaiinv.com](http://www.binhaiinv.com)的公司治理項下的程式。

於年內，董事會已檢討股東通訊政策的實施及成效。經考慮上文概述的多個溝通管道後，董事會信納股東的溝通政策於二零二三年已獲適當實施且屬有效。

# Corporate Governance Report

## 企業管治報告

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

### Hong Kong

Address: Suites 3205-07, 32/F, Tower Two,  
Times Square, 1 Matheson Street,  
Causeway Bay, Hong Kong

Tel: (852) 2572 9228  
Fax: (852) 2572 9283  
Email: prd@binhaiinv.com

### Tianjin

Address: Suites 501-502, Block 6, East Area,  
Airport Business Park, 80 Huanhe Road  
North, Airport Industrial Park, Tianjin,  
China

Tel: 86-22-5880 1800  
Fax: 86-22-5880 1801  
P.C.: 300308  
E-mail: wsg@binhaiinv.com

The New Bye-Laws of the Company were adopted by way of a special resolution at the 2023 AGM held on 12 May 2023 in order to (i) conform to the core shareholder protection standards set out in Appendix A1 to the Listing Rules; (ii) provide flexibility to the Company in relation to the conduct of general meetings (including allowing the general meetings to be held as hybrid meetings or electronic meetings in addition to physical meetings); and (iii) make some other consequential housekeeping amendments. Details of the adoption of the New Bye-Laws of the Company were disclosed in the Company's circular dated 13 April 2023.

The Memorandum of Association and New Bye-laws of the Company have been posted on the website of the Company at [www.binhaiinv.com](http://www.binhaiinv.com) and the designated website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Save as disclosed above, there was no significant change to the Memorandum of Association and New Bye-laws of the Company during the year ended 31 December 2023.

股東可在任何時間以書面形式，通過公司秘書向董事會發送查詢和其關注的問題，其聯繫方式如下：

### 香港

地址：香港銅鑼灣勿地臣街1號  
時代廣場二座32樓  
3205-07室

電話：(852) 2572 9228  
傳真：(852) 2572 9283  
電子郵件：prd@binhaiinv.com

### 天津

地址：中國天津空港經濟區  
環河北路80號  
空港商務園東區六座  
501-502室

電話：86-22-5880 1800  
傳真：86-22-5880 1801  
郵遞區號：300308  
電子郵件：wsg@binhaiinv.com

本公司新公司細則已於二零二三年五月十二日舉行之二零二三年股東週年大會上以特別決議方式獲採納，以(i)符合上市規則附錄A1所載之核心的股東保障水準；(ii)為本公司在舉行股東大會時提供靈活性（包括除實體會議外，容許股東大會以混合會議或電子會議方式舉行）；及(iii)作出一些其他之相應及內務修訂。本公司新公司細則之採納詳情已在本公司於二零二三年四月十三日刊發之通函內披露。

公司之章程大綱和新公司細則，已刊載在本公司網站[www.binhaiinv.com](http://www.binhaiinv.com)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)。除上述披露外，於截至二零二三年十二月三十一日止年度本公司之章程大綱和新公司細則並無重大變更。

\* For identification purposes only

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. HU Hao**, aged 46, has been the Chairman and an executive Director of the Company since 23 December 2022. Mr. HU graduated from the School of Business of Nankai University in Tianjin, the PRC with a master's degree in Business Management and undertook postgraduate studies specializing in business management. He is a PRC Senior Engineer. Mr. HU acted as the general manager of Tianjin Metro Group Co., Ltd (天津市地下鐵道集團有限公司)\* and the deputy general manager of Tianjin Rail Transit Group Co., Ltd\* (天津軌道交通集團有限公司). He was also the deputy head of Nankai District, Tianjin Municipality, the PRC and a member of the Standing Committee of the Nankai District Committee. Mr. HU is currently the general manager of TEDA, a state-owned company established in the PRC and the controlling shareholder of the Company.

**Mr. WANG Xin**, aged 49, has been the Vice Chairman and an executive Director of the Company since 19 July 2023. Mr. WANG graduated from the China University of Petroleum, Beijing in Management with a bachelor's degree in Engineering and a profession'l master's degree in Engineering. He possesses the professional qualification of a PRC Senior Economist. Mr. WANG has served various positions in China Petroleum & Chemical Corporation Shengli Oilfield Sales Company\* (勝利油田銷售公司), Oilfield Business Department, China Petroleum & Chemical Corporation Natural Gas Branch Company\* (中國石油化工股份有限公司天然氣分公司) ("Sinopec Gas"). He is currently the deputy general manager of Sinopec Gas, Sinopec Natural Gas Limited Company\* (中國石化天然氣有限責任公司) and Great Wall Energy Investment Co., Ltd\* (長城燃氣投資有限公司) respectively, which are branch company or subsidiaries of China Petroleum & Chemical Corporation (a substantial shareholder of the Company).

### 董事會

#### 執行董事

**胡浩先生**，46歲，自二零二二年十二月二十三日起擔任本公司主席及執行董事。胡先生於中國天津南開大學商學院工商管理專業畢業，具研究生學歷及碩士學位，中國正高級工程師。胡先生曾任天津市地下鐵道集團有限公司總經理、天津軌道交通集團有限公司副總經理。彼亦曾任天津市南開區副區長及南開區委員會常務委員會會員。胡先生現任泰達（一間於中國成立的國有公司及本公司控股股東）總經理。

**汪鑫先生**，49歲，自二零二三年七月十九日起擔任本公司副主席及執行董事。汪先生於中國石油大學（北京）管理學畢業，具工學學士學位元及工程碩士專業學位，彼擁有高級經濟師專業資格。汪先生曾任中國石油化工股份有限公司勝利油田銷售公司、油田事業部、中國石油化工股份有限公司天然氣分公司（「中石化天然氣」）多個職務，彼現分別為中石化天然氣、中國石化天然氣有限責任公司及長城燃氣投資有限公司（為中國石油化工股份有限公司之分公司或子公司）（本公司之主要股東）之副總經理。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Mr. GAO Liang**, aged 56, has been the General Manager and an executive Director of the Company since 4 August 2009. He is also the general manager of Binhai Investment (Tianjin) Company Limited (“Binhai Tianjin”), a wholly-owned subsidiary of the Company incorporated in the PRC from April 2009 to November 2023, and the chairman of Binhai Tianjin since April 2019. Mr. GAO is a senior engineer. He graduated from Wuhan Urban Construction Institute (武漢城市建設學院) with a major in environment hygiene engineering in 1988, and obtained a Master’s Degree in Business Administration from Nankai University (南開大學) in 2005. He was the deputy director of the Science Promotion Center of Urban and Rural Development Administrative Committee of Tianjin Municipal (天津市城鄉建設管理委員會科技推廣中心) for the period from 1993 to 1995 and the deputy director of the Tianjin Municipal Environmental and Hygienic Engineering Design Council (天津市環衛工程設計院) for the period from 1995 to 2001.

Mr. GAO is a member of the Nomination Committee and the Risk Committee of the Company.

高亮先生，現年56歲，自二零零九年八月四日起為本公司總經理及執行董事。高先生亦於二零零九年四月至二零二三年十一月為濱海投資(天津)有限公司(「濱海天津」)(一間於中華人民共和國成立註冊的本公司全資附屬公司)總經理，自二零一九年四月起為濱海天津董事長。高先生為正高級工程師。彼於一九八八年畢業於武漢城市建設學院環境衛生工程專業，並於二零零五年獲南開大學工商管理碩士學位。彼於一九九三年至一九九五年任天津市城鄉建設管理委員會科技推廣中心副主任，並於一九九五年至二零零一年任天津市環衛工程設計院副院長。

高先生亦為本公司提名委員會及風險管理委員會成員。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

### Non-Executive Directors

**Mr. WANG Gang**, aged 58, has been a non-executive Director since 9 February 2010. Mr. WANG worked as an executive Director from 2004, and was responsible for the day-to-day operation of the Group from May 2004 to July 2007. He was re-designated as a non-executive Director in February 2010. Mr. WANG graduated from the thermal engineering branch of Tianjin University (天津大學) with a Bachelor's Degree in Engineering in July 1990. He is a senior engineer. He is currently the assistant general manager of TEDA. From August 2003 to May 2004, he was the chairman and general manager of Tianjin TEDA Gas Company Limited (天津泰達燃氣有限責任公司) ("TEDA Gas") (which is a wholly-owned subsidiary of TEDA). Mr. WANG was the vice manager of TEDA Heat and Power Company (泰達熱電公司), a wholly owned subsidiary of TEDA, the vice general manager of Tianjin TEDA Tsinlien Heat & Power Company Limited (泰達津聯熱電公司), a subsidiary of Tianjin Development Holdings Limited ("Tianjin Development") (a company listed on Hong Kong Stock Exchange – Stock Code: 882), and the general manager of Guohua Energy Development (Tianjin) Company Limited (國華能源發展(天津)有限公司) from August 1997 to August 2003. He was the chairman of Tianjin TEDA Ocean Development Co., Ltd. (天津泰達海洋開發有限公司) and Tianjin Eco-city TEDA Ocean Technology Development Co., Ltd. (天津生態城泰達海洋技術開發有限公司). Since January 2022, Mr. WANG has been appointed as the chairman and an executive director of Tianjin Development (until his resignation in March 2024), and as the chairman and general manager of Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司) ("TEDA Industrial Group"). Mr. WANG Gang resigned as a non-executive Director of the Company with effect from 25 March 2024.

### 非執行董事

王剛先生，現年58歲，自二零一零年二月九日起為本公司非執行董事。王先生自二零零四年為本公司執行董事，及於二零零四年五月至二零零七年七月負責本集團之日常運作。於二零一零年二月調任為本公司非執行董事。王先生於一九九零年七月畢業於天津大學分校熱能工程專業，取得工學學士學位。彼為高級工程師。彼現為泰達總經理助理。於二零零三年八月至二零零四年五月，彼為天津泰達燃氣有限責任公司（「泰達燃氣」）（泰達之全資附屬公司）之主席及總經理。王先生於一九九七年八月至二零零三年八月期間，為泰達之全資附屬公司泰達熱電公司副經理、天津發展控股有限公司（「天津發展」）（一家於香港聯交所上市之公司一股份代號：882）之附屬公司泰達津聯熱電公司副經理及國華能源發展（天津）有限公司總經理。彼亦曾先後出任天津泰達海洋開發有限公司及天津生態城泰達海洋技術開發有限公司之董事長。王先生於二零二二年一月起分別出任天津發展之主席兼執行董事（至其於二零二四年三月辭任），及天津泰達實業集團有限公司（「泰達實業」）董事長兼總經理。王剛先生於二零二四年三月二十五日辭任本公司非執行董事。



# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Mr. SHEN Hong Liang**, aged 53, has been a non-executive Director since 16 October 2020. Mr. SHEN is a PRC senior economist graduated from the labour and social security profession of Jilin University in 2011. Mr. SHEN has served various positions in Oilfield Natural Gas Application Technology Research Institute Office\* (中原油田天然氣應用技術開發處辦公室) and Sinopec Gas since July 1989. From July 2018 to November 2020, Mr. SHEN served as the manager of the natural gas sales centre of Sinopec Gas in Northern China and the deputy general manager of Great Wall Energy, a substantial shareholder of the Company. Since November 2020, Mr. SHEN has served as the manager of the terminal market development centre of Sinopec Gas.

申洪亮先生，53歲，自二零二零年十月十六日起擔任本公司非執行董事。申先生為中國高級經濟師，於二零一一年畢業於吉林大學勞動與社會保障專業。自一九八九年七月起，申先生於中原油田天然氣應用技術開發處辦公室及中石化天然氣擔任多個職位。於二零一八年七月至二零二零年十一月期間，申先生擔任中石化天然氣華北天然氣銷售中心經理及本公司主要股東長城燃氣副總經理。自二零二零年十一月起，申先生擔任中石化天然氣終端市場開發中心經理。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Mr. YU Ke Xiang**, aged 53, has been a non-executive Director since 26 July 2018. He graduated from The Tianjin University of Finance and Economics with a Bachelor's Degree in Economics in 1993 and a Master's Degree in Economics in 1999. Mr. YU has been in financial asset investment management (foreign and domestic capital markets) and fund operations for many years. He joined Tianjin Development since 2010 and has served in various roles including deputy general manager and general manager of Tianjin Development Assets Management Company Limited (天津發展資產管理有限公司), a wholly-owned subsidiary of Tianjin Development. Prior to joining Tianjin Development, Mr. YU was an assistant to manager of investment banking division and manager of securities division of Northern International Trust and Investment Company Limited (北方國際信託投資股份有限公司), head of operations of Tianjin Guoneng Investment Company Limited (天津國能投資有限公司), senior project manager of fund utilization department of Bohai Property Insurance Company Limited (渤海財產保險股份有限公司), etc. He is currently the assistant to general manager and the head of capital operation department of TEDA Industrial Group, Tsinlien Group Company Limited (津聯集團有限公司) ("Tsinlien") (both TEDA Industrial Group and Tsinlien being the controlling shareholders of Tianjin Development) and Tianjin Development, as well as a director of certain subsidiaries of TEDA Industrial Group, Tsinlien and Tianjin Development. He is also a director of Tianjin Lisheng Pharmaceutical Co., Ltd. (a company listed on the Shenzhen Stock Exchange – Stock Code 002393). Since 21 February 2023, Mr. YU has been appointed as a director of TEDA Hong Kong Property Company Limited ("TEDA HK"), a substantial shareholder of the Company.

于克祥先生，現年53歲，自二零一八年七月二十六日起為本公司非執行董事。彼畢業於天津財經大學，一九九三年取得經濟學學士學位及於一九九九年取得經濟學碩士學位。于先生多年來一直從事境內外企業金融資產投資管理以及資本運營等工作。彼於二零一零年加入天津發展，先後出任天津發展資產管理有限公司（天津發展之全資附屬公司）副總經理、總經理等職位。加入天津發展前，于先生曾任北方國際信託投資股份有限公司投資銀行部經理助理、證券交易部經理、天津國能投資有限公司業務主管、渤海財產保險股份有限公司資金運用部高級項目經理等。彼現為泰達實業、津聯集團有限公司（「津聯」）及天津發展總經理助理、資本事業部總裁（泰達實業及津聯均為天津發展之控股股東），以及泰達實業、津聯集團及天津發展若干附屬公司之董事。彼亦為天津力生制藥股份有限公司（一家於深圳證券交易所上市的公司（股份代號002393））之董事。自二零二三年二月二十一日起，于先生出任本公司之主要股東泰達香港置業有限公司（「泰達香港」）之董事。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

### Independent Non-Executive Directors

**Mr. IP Shing Hing, BBS, J.P.**, aged 68, has been an independent non-executive Director since 23 March 2009. He holds a Bachelor of Laws (Hons.) Degree from the University of Hong Kong, a Master of Arts: Arbitration and Alternative Dispute Resolution from the City University of Hong Kong and a Master of Laws in Technology and Intellectual Property Law from The University of Hong Kong. He is a solicitor and Notary Public, Hong Kong SAR and China-Appointed Attesting Officer, and Justice of Peace, and has been practising as a solicitor in Hong Kong for more than 30 years. He also serves as an independent non-executive director of Far East Hotels and Entertainment Limited and PC Partner Group Limited (both listed on the Hong Kong Stock Exchange). He was an independent non-executive director of Quam Limited (listed on the Hong Kong Stock Exchange) during the period from 1 October 2006 to 30 September 2008. He is enthusiastic in community activities which include serving as the president of The Law Society of Hong Kong (2002-2004), vice-president of The Law Society of Hong Kong (1999-2002), part-time member of Central Policy Unit (2004-2005), deputy chairman of the Council of Lingnan University (2014-2020), council member of the Association of China-Appointed Attesting Officers Limited (since 2002), director of Hong Kong Chinese General Chamber of Commerce (since 1997), and manager of The Chinese Club (since 2021). Mr. IP was awarded Bronze Bauhinia Star (BBS) on 27 July 2022.

Mr. IP is the chairman of the Nomination Committee and the Risk Committee, and a member of the Audit Committee and the Remuneration Committee of the Company.

### 獨立非執行董事

**葉成慶先生，銅紫荊星章，太平紳士**，現年68歲，自二零零九年三月二十三日起為本公司獨立非執行董事。葉先生持有香港大學法律學士（榮譽）學位、香港城市大學仲裁及爭議解決學文學碩士學位及香港大學科技及知識產權法律碩士學位。彼為律師及公證人、香港特區及中國委託公證人及太平紳士，且為香港執業律師超過30年。彼亦出任遠東酒店實業有限公司及栢能集團有限公司（香港聯交所上市公司）董事會之獨立非執行董事。彼亦曾於二零零六年十月一日至二零零八年九月三十日出任華富國際控股有限公司（香港聯交所上市公司）獨立非執行董事。彼熱心社區服務，包括出任香港律師會會長（二零零二年至二零零四年）、香港律師會副會長（一九九九年至二零零二年）、中共政策組兼職成員（二零零四年至二零零五年）、嶺南大學校董會副主席（二零一四年至二零二零年）、中國委託公證人協會成員（自二零零二年起）、香港中華總商會董事（自一九九七年起）及華商會所司理（自二零二一年起）。葉先生於二零二二年七月二十七日獲授勳銅紫荊星章。

葉先生亦為本公司之提名委員會及風險管理委員會之主席，審核委員會及薪酬委員會之成員。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Mr. LAU Siu Ki, Kevin**, aged 65, has been an independent non-executive Director since 23 March 2009. He is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. LAU has previously worked at Ernst & Young for over 15 years. He graduated from the Hong Kong Polytechnic University in 1981. Mr. LAU is a Fellow Member of both the Association of Chartered Certified Accountants (“ACCA”) as well as the Hong Kong Institute of Certified Public Accountants. Mr. LAU was a member of the World Council of ACCA from May 2002 to September 2011 and the chairman of ACCA Hong Kong in 2000/2001. Mr. LAU is currently the company secretary of Yeebo (International Holdings) Limited and Hung Fook Tong Group Holdings Limited. He has been appointed an independent non-executive director of Embry Holdings Limited, FIH Mobile Limited, Samson Holdings Ltd and TCL Electronics Holdings Limited respectively and the shares of these companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr. LAU has also been appointed as the company secretary of Expert Systems Holdings Limited, the shares of which are listed on the GEM of the Hong Kong Stock Exchange.

According to the press release of the Securities and Futures Commission (the “SFC”) of 31 October 2019, proceedings were commenced involving China Medical & Healthcare Group Limited (formerly known as COL Capital Limited) relevant time, including Mr. LAU. The SFC alleged that COL failed to disclose inside information as soon as reasonably practicable, and that the six individuals had engaged in “reckless or negligent conduct” causing COL’s alleged breach. On 12 May 2021, the SFC published another press release which stated, inter alia, that the Market Misconduct Tribunal had made orders against Mr. LAU following such proceedings. Further details of the above were disclosed in the Company’s announcements dated 5 November 2019 and 13 May 2021.

Mr. LAU is the chairman of the Audit Committee and a member of the Nomination Committee, the Remuneration Committee and the Risk Committee of the Company.

劉紹基先生，現年65歲，自二零零九年三月二十三日起為本公司獨立非執行董事。劉先生目前管理由其擁有之管理顧問公司顯仁顧問有限公司。劉先生曾於安永會計師事務所工作逾15年，彼於一九八一畢業於香港理工學院。劉先生為特許公認會計師公會及香港會計師公會資深會員。劉先生亦自二零零二年五月至二零一一年九月為特許公認會計師公會全球理事會理事，並於二零零零年／二零零一年曾為特許公認會計師公會香港分會主席。劉先生現時為億都（國際控股）有限公司及鴻福堂集團控股有限公司之公司秘書。彼亦分別獲委任為安莉芳控股有限公司、富智康集團有限公司、順誠控股有限公司及TCL電子控股有限公司之獨立非執行董事，該等公司之股份於香港聯交所主板上市。劉先生亦為思博系統控股有限公司（其股份於香港聯交所GEM上市）之公司秘書。

根據證券及期貨事務監察委員會「(證監會)」日期為二零一九年十月三十一日有關研訊程式之新聞稿顯示，展開之研訊程式涉及中國醫療網絡有限公司(前稱中國]絡資本有限公司))(中國網絡))及六名在關鍵時間擔任中國網絡之董事，包括劉先生。證監會指稱，中國網絡未能於合理及切實可行時間內儘快披露內幕消息，而該等六名個別人士「罔顧後果或疏忽的行為」導致中國網絡涉嫌違規。於二零二一年五月十二日，證監會發佈的另一份新聞稿顯示(其中包括)經過該研訊程式市場失當審裁處已向劉先生作出命令。有關上述事宜的進一步詳情載於本公司日期為二零一九年十一月五日及二零二一年五月十三日的公告。

劉先生亦為本公司之審核委員會主席、提名委員會、薪酬委員會及風險管理委員會之成員。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Professor Japhet Sebastian LAW**, aged 72, has been an independent non-executive Director since 23 March 2009. He obtained his Ph.D. in Mechanical/Industrial Engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986. He was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 until 2002. Professor LAW has acted as a consultant with various corporations in Hong Kong and overseas and is currently an independent non-executive director of the following companies listed on the Hong Kong Stock Exchange: Tianjin Port Development Holdings Limited, Global Digital Creations Holdings Limited, Shougang Fushan Resources Group Limited, Regal Hotels International Holdings Limited and Tianjin Binhai Teda Logistics (Group) Corporation Limited. He also serves as an independent supervisor of Beijing Capital International Airport Company Limited. Professor LAW is also active in public services, having served as member of the Provisional Regional Council of the Hong Kong SAR Government, and various Government and charitable boards and committees.

Professor LAW is the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Risk Committee of the Company.

**羅文鈺教授**，現年72歲，自二零零九年三月二十三日起為本公司獨立非執行董事。羅教授於一九七六年取得University of Texas at Austin機械工業工程博士學位。彼於一九八六年加入香港中文大學。於一九九三年至二零零二年間，彼為香港中文大學工商管理學院副院長及院長。羅教授為香港及海外多間機構之顧問，現為以下於香港聯交所上市之公司之獨立非執行董事：天津港發展控股有限公司、環球數碼創意股份有限公司、首鋼福山資源集團有限公司、富豪酒店國際控股有限公司及天津濱海泰達物流集團股份有限公司。彼亦出任北京首都國際機場股份有限公司之獨立監事。羅教授亦積極參與公共服務，包括擔任香港特區政府臨時區域市政局議員，並就任多個政府及慈善組織之董事會及委員會成員。

羅教授亦為本公司之薪酬委員會主席、審核委員會、提名委員會及風險管理委員會之成員。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Dr. TANG Lai Wah**, aged 66, has been an independent non-executive Director since 12 May 2023. Dr. TANG holds a degree of Bachelor of Arts with honors in Accountancy, degree of Master of Business Administration (Executive) and degree of Doctor of Business Administration from the City University of Hong Kong. Dr. TANG is a fellow member of the Association of Chartered Certified Accountants (“ACCA”) as well as the Hong Kong Institute of Certified Public Accountants, a life member of The Hong Kong Independent Non-Executive Director Association (“HKINEDA”) and a life member of the Shenzhen Hong Kong Macau Women Directors Alliance. Dr. TANG has over 30 years of extensive experience in the telecommunication, media and information technology industries in the areas of financial management, corporate finance, merger and acquisition activities, initial public offering on the main board of the Hong Kong Stock Exchange and corporate compliance with the Listing Rules. She served as the group financial controller of a number of listed companies on the main board of the Hong Kong Stock Exchange. She was the chief financial officer and company secretary of Excel Technology International (Hong Kong) Limited between 2002 to 2022. Dr. TANG is currently an independent non-executive director, a member of the audit committee and the salary review committee of Glory Sun Land Group Limited (listed on the main board of the Hong Kong Stock Exchange) since 2016. She is currently the vice president of Hong Kong Business Accountants Association, a committee member of the departmental advisory committee for the Department of Accountancy of the City University of Hong Kong and a committee member of Professional Accounting Committee of Guangdong’s Association for Promotion of Cooperation between Guangdong, Hong Kong & Macau. She was elected as a council member of ACCA Hong Kong Branch between 2015 to 2021. She was also appointed as a Specialist and a Financial Expert by the Hong Kong Council for Accreditation of Academic & Vocational Qualifications between 2014 to 2020.

Dr. TANG is a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee of the Company.

**鄧麗華博士**，66歲，自二零二三年五月十二日起擔任本公司獨立非執行董事。鄧博士持有香港城市大學會計學榮譽文學士學位、行政人員工商管理碩士學位及工商管理學博士學位。鄧博士為英國特許公認會計師公會資深會員、香港會計師公會資深會員、香港獨立非執行董事協會終身會員及深港澳女董事聯盟終身會員。鄧博士於電訊、傳媒及資訊科技行業，擁有逾30年財務管理、企業融資、併購活動、香港聯交所主板首次公開發售上市工作及企業遵守上市規則等方面的豐富經驗。彼於香港聯交所多間主板上市公司擔任集團財務總監之職位。彼於二零零二年至二零二二年為志鴻科技國際(香港)有限公司之首席財務總監暨公司秘書。自二零一六年起，鄧博士為寶新置地集團有限公司(於香港聯交所主板上市)之獨立非執行董事、審核委員會及薪酬檢討委員會成員。鄧博士現為香港商界會計師協會副會長、香港城市大學會計系學系顧問委員會委員及廣東省粵港澳合作促進會會計專業委員會委員。彼曾於二零一五至二零二一年當選為英國特許公認會計師公會香港分會理事會委員。彼亦於二零一四年至二零二零年曾獲任為香港學術及職業資歷評審局財務專家。

鄧博士亦為本公司之審核委員會、提名委員會、薪酬委員會及風險管理委員會之成員。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

### SENIOR MANAGEMENT

**Mr. YIN Fu Gang**, aged 50, was appointed as a Deputy General Manager of the Company and the secretary to the Board on 13 January 2021. He also serves as a General Manager of Binhai Tianjin since November 2023. Mr. YIN holds a Master's degree in Laws granted by the Nankai University (南開大學) of the PRC and a Master's degree in Business Administration in Finance granted by the Chinese University of Hong Kong. Mr. YIN is a qualified lawyer in the PRC and also has the professional qualifications as a judge, company lawyer, a senior corporate legal adviser and an intermediate economist in the PRC. During the period from 1997 to 2002, Mr. YIN was a former court judge of the People's Court of Jinnan District, Tianjin. During the period from 2005 to 2009, he was a corporate counsel section chief in TEDA. He served successively as the Routine Deputy General Manager, the Company Secretary and the Chief Finance Officer of the Company since 2009. Thereafter, from 2019 to 2020, he held several senior managerial positions within Jiangsu Gaoli Group Co., Ltd. (高力控股集團有限公司) and its subsidiaries. He has extensive work experience in law, finance, audit, risk control, strategic investment, and governance of listed companies.

**Mr. QU Ai Guo**, aged 51, was appointed as a Deputy General Manager of the Company on 25 March 2024. Mr. QU graduated from the Faculty of Construction Management at Tianjin University (天津大學) majoring in construction management engineering of infrastructure. He holds a Master's degree in Management (majoring in Management Science and Engineering) granted by the Tianjin University and is qualified as an engineer in the PRC. Mr. QU has held various positions in various state-owned companies in Tianjin since 1996. Since 2007, he has worked for TEDA and its subsidiaries and has work experience in various aspects including safety management.

### 高級管理人員

**尹富鋼先生**，現年50歲，於二零二一年一月十三日獲委任為本公司副總經理及董事會秘書。彼亦自二零二三年十一月起出任濱海天津總經理。尹先生持有中國南開大學法學院法律專業碩士學位，並獲得香港中文大學金融財務工商管理碩士學位。尹先生為中國之合資格律師，並持有法官、公司律師、企業高級法律顧問及中級經濟師之專業資格。尹先生於一九九七年至二零零二年任天津市津南區人民法院法官；於二零零五年至二零零九年任泰達科長職務；自二零零九年起，先後任本公司常務副總經理、公司秘書及首席財務官，其後於二零一九年至二零二零年在江蘇高力控股集團有限公司及其附屬公司擔任多項高級管理職務。彼於法律、金融財務、審計風控、戰略投資、上市公司治理等方面擁有豐富的工作經驗。

**屈愛國先生**，51歲，於二零二四年三月二十五日獲委任為本公司副總經理。屈先生畢業於天津大學管理工程系之基本建設管理專業。彼獲得天津大學管理科學與工程專業管理學碩士學位，擁有中國工程師之資格。屈先生自一九九六年於天津多家國有公司任職。自二零零七年起，彼先後任職於泰達及其附屬公司，擁有安全管理等多方面的工作經驗。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員簡介

**Mr. XI Ming**, aged 43, was appointed as a Deputy General Manager and the Chief Finance Officer of the Company on 16 October 2020. Mr. XI is a PRC intermediate accountant and PRC senior economist graduated from China University of Petroleum (Huadong) in 2006 with a bachelor's degree in accounting. He also obtained a master's degree in crude oil and natural gas engineering from Xi'an Shiyou University in 2017. Mr. XI has work experience in various aspects, including asset and investment management, accounting, audit and report management, and tax management, in Sinopec Gas since 2006.

**Ms. ZHANG Wen**, aged 46, joined the Group in February 2010. She is currently the Deputy General Manager of the Group. Ms. ZHANG is qualified as a Senior Economist of the PRC. Ms. ZHANG obtained her qualification in Computer Software and Bachelor's Degree in Engineering from the Tianjin University of Technology (天津理工大學) in 1999. Ms. ZHANG graduated from the Nankai University (南開大學) with a Master's Degree in Business Management in 2010. From 2010 to 2020, Ms. ZHANG held positions in the Group's General Manager Office and Tender Management Office, and has served as the Administrative Director and Assistant General Manager of the Group.

*\* For identification purposes only*

**龔明先生**，43歲，於二零二零年十月十六日獲委任為本公司副總經理及財務總監。龔先生為中國中級會計師及中國高級經濟師，於二零零六年畢業於中國石油大學（華東），並取得會計學學士學位。彼亦於二零一七年取得西安石油大學石油與天然氣工程碩士學位。自二零零六年起，龔先生任職於中石化天然氣，擁有多方面的工作經驗，包括資產及投資管理、會計核算及報表管理和稅務管理。

**張雯女士**，現年46歲，於二零一零年二月加入本集團，現任本集團副總經理。張女士擁有中國高級經濟師之資格。張女士於一九九九年畢業於天津理工大學計算機軟件專業及工學學士學位，並於二零一零年獲南開大學工商管理碩士學位。張女士於二零一零年至二零二零年期間，曾於本集團總經理辦公室及招標管理辦公室任職，並曾任本集團行政總監及總經理助理職務。



# Directors' Report

## 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES AND OPERATION ANALYSIS

The Company is an investment holding company. Details of the principal activities of the Company's subsidiaries are set out in Note 12 to the financial statements. The analysis of the Group's performance for the year by business segments is set out in Note 5 to the financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" from pages 8 to 9, pages 10 to 16, pages 17 to 22 respectively of this Annual Report.

### SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Details of which are set out in the "Environmental, Social and Governance Report" of the Company, which has been published on the same date of this annual report.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2023, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

董事會欣然提呈截至二零二三年十二月三十一日止年度之董事會報告連同經審核財務報表。

### 主要業務及表現分析

本公司為投資控股公司。本公司之附屬公司之主要業務詳情參見合併財務報表附註12。本集團本年度之分部表現分析參見財務報表附註5。

### 業務審視

本集團截至二零二三年十二月三十一日止年度之業務審視已載列於「財務摘要」、「主席報告」及「管理層討論與分析」等節內，分別載於本年報之第8至9頁、第10至16頁及第17至22頁。

### 社會責任及環境政策及履行

本集團致力維護所在環境及社區的長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以實現有效率利用資源、節約能源與減少浪費。詳情請參見本公司於本報告同日刊發之「環境、社會及管治報告」。

### 遵守相關法律及法規

截至二零二三年十二月三十一日止年度，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

# Directors' Report

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

In 2023, the natural gas industry has shown new development under the influence of multiple factors such as domestic and international economic situation, policy adjustment and market demand. Against the backdrop of domestic economic recovery and price fluctuations in the international energy market, the natural gas industry faces new opportunities and challenges.

With the steady recovery of the domestic economy, there was a restorative growth, albeit lower than expected, in the demand for natural gas. Meanwhile, the supply situation of the international natural gas market is also changing, with geopolitical risks, price volatility and other factors affecting the stability of the international natural gas market. Influenced by the international crude oil price, the natural gas import long-term contract price in China, which is linked to the international oil prices, also drifted downward, resulting in a period of surplus in imported resources. On the contrary, in the context of the actions of “increasing reserves and expanding production” in China, the price of upstream pipeline gas prices remained high. Even though certain cities have implemented price linkage policies to adjust downstream prices and raise the prices of residential gas, the city gas enterprises still experienced a squeeze on their profit margins.

In the face of multiple factors such as slowdown in growth and squeezed profit margins, the progress of industry integration has been adjusted continuously, with city gas enterprises taking a more cautious attitude towards integration projects and evaluating target companies more cautiously. Cases of integration in the city gas industry in 2023 were much lower than in previous years.

### 主要風險及不確定性

二零二三年，天然氣行業在國內外經濟形勢、政策調整和市場需求等多重因素影響下，呈現出新的發展態勢。在國內經濟復蘇和國際能源市場波動的背景之下，天然氣行業面臨著新的機遇和挑戰。

隨著國內經濟的穩步恢復，天然氣需求量出現修復性增長，但增速低於預期。同時，國際天然氣市場的供應格局也在發生變化，地緣政治風險、價格波動等因素影響國際天然氣市場的穩定。受國際原油價格影響，與之掛鉤的國內天然氣進口長協價格聯動下浮，進口資源出現階段性過剩。反觀國內在「增儲上產」行動的背景之下，上游管道燃氣價格仍居高不下，即使部分城市實施價格聯動政策，向下游順價，上調居民氣價，但城燃企業利潤空間仍被壓縮，向上游轉移。

在市場整合方面，面對增長放緩、利潤壓縮等多重因素的影響，行業整合進度也在不斷調整，城燃企業對於項目整合持更謹慎態度，對目標企業的評估更加謹慎。二零二三年城鎮燃氣行業整合案例遠遠低於過往年份。

# Directors' Report

## 董事會報告

Against this background, in 2024, the Company will focus on the main business of natural gas, with the key task of expanding the volume of gas sales. The key points will be the deployment of the following tasks: firstly, according to the needs of business development, grasp the opportunity of the window period of the industry downturn, and actively participate in industry consolidation, expand its market share, strengthen its scale and power through mergers and acquisitions, and joint ventures and restructuring; secondly, increase the proportion of gas sales to industrial users and power plants, optimise its gas sales portfolio and improve profitability; thirdly, actively respond to market changes and improve its overall competitiveness by speeding up the development of integrated energy business and value-added service business, actively expanding the integrated business in the industrial field and implement the business model of “supply and use integration”.

In 2024, the natural gas industry will continue to face a complex and volatile market environment, but it should be recognised that risks also bring opportunities. The Company will always keep a close eye on changes in industry policies and market dynamics, and continue to strengthen cooperation and communication with parties, including the government, upstream suppliers and users, so as to grasp the development opportunities in this complex and volatile market environment, and work together to promote the healthy development of the natural gas industry.

在這樣的背景下，二零二四年，公司將圍繞天然氣主業，以擴大銷氣量為重點任務，重點佈局以下幾方面工作：一是根據業務發展需求，緊抓行業低迷窗口期機遇，積極參與行業整合，通過併購、聯合重組等方式，努力擴大市場份額，提高市場佔有率，不斷壯大自身的規模和實力；二是提高工業戶以及電廠相關氣量銷售比重，不斷優化銷氣結構，提高盈利水準；三是加快綜合能源業務、增值服務業務發展速度，積極拓展工業領域綜合業務，落地「供用一體化」業務模式，積極應對市場變化，提高綜合競爭力。

二零二四年，天然氣行業將繼續面臨複雜多變的市場環境，但也應認識到，風險也會孕育機會，公司將始終保持行業政策變化和市場動態關注，持續加強與政府、上游供應商和用戶等各方的合作與溝通，在複雜多變的市場環境中把握發展機遇，共同推動天然氣行業的健康發展。

# Directors' Report

## 董事會報告

### FINANCIAL RESULTS AND DIVIDEND

The financial results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 121.

According to the dividend policy of the Company, the Board has recommended a final dividend for the year ended 31 December 2023 of HK\$0.076 per ordinary share of the Company (final dividend for the year ended 31 December 2022: HK\$0.10 per ordinary share) (the "Final Dividend"). Shareholders will be given the option to elect to receive the Final Dividend entirely in new ordinary shares, partly in new ordinary shares and partly in cash, or entirely in cash (the "Scrip Dividend Scheme"). The Scrip Dividend Scheme is subject to the Hong Kong Stock Exchange's granting the listing of and permission to deal in the new ordinary shares to be issued pursuant thereto.

After approval by the Shareholders at the forthcoming annual general meeting proposed to be held on 10 May 2024 (the "AGM"), the Final Dividend (in the form of cash or scrip) is expected to be paid on or around 19 July 2024 to those Shareholders whose names appear on the register of members of the Company as at 19 June 2024, being the record date for such dividend (the "Eligible Shareholders"). A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around 24 June 2024. It is expected that the Final Dividend warrants and certificates for the new ordinary shares (in case the Eligible Shareholders have elected to receive part or all their Final Dividend in the form of new ordinary shares) will be dispatched to the Eligible Shareholders on or around 19 July 2024.

### 財務業績及分派

本集團於截至二零二三年十二月三十一日止年度之財務業績及已載列於第121頁之合併損益表。

根據本公司之股息政策，董事會建議派發末期股息，截至二零二三年十二月三十一日止年度派發每股普通股0.076港元（截至二零二二年十二月三十一日止年度末期股息：每股普通股0.10港元）（「末期股息」）。股東有權選擇全部以新普通股，部分以新普通股、部分以現金或全部以現金收取末期股息（「以股代息計劃」）。以股代息計劃須待香港聯交所批准據此發行的新普通股上市及買賣後，方可作實。

待將於二零二四年五月十日召開的應屆股東週年大會（「股東週年大會」）上獲股東批准後，本公司預期於二零二四年七月十九日或前後向其名稱於二零二四年六月十九日（即股息記錄日）在本公司名冊上之股東發放末期股息（以現金或股票形式）（「合資格股東」）。載有以股代息計劃全部詳情之通函連同有關選擇表格將於二零二四年六月二十四日或前後寄發予合資格股東。預計末期股息單及新普通股股份的股票（倘合資格股東選擇以新普通股股份方式收取彼等部分或全部末期股息）將於二零二四年七月十九日發送予合資格股東。

# Directors' Report

## 董事會報告

### CLOSURES OF REGISTER OF MEMBERS

#### (a) For determining the entitlement to attend and vote at the AGM

Shareholders of the Company whose names appear on the register of members of the Company on Friday, 10 May 2024 will be eligible to attend and, in relation to holders of ordinary shares, to vote at the AGM. The register of members of the Company will be closed from Tuesday, 7 May 2024 to Friday, 10 May 2024 (both days inclusive). All completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 6 May 2024.

#### (b) For determining the entitlement to the Final Dividend

The Final Dividend will be payable to the holders of ordinary shares whose names appear on the register of members of the Company on Wednesday, 19 June 2024 and the register of members of the Company will be closed from Thursday, 13 June 2024 to Wednesday, 19 June 2024 (both days inclusive). In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 12 June 2024.

### 暫停辦理股份過戶登記手續

#### (a) 為釐定出席股東週年大會並於會上投票之資格

於二零二四年五月十日（星期五）名列本公司股東登記冊之本公司股東將有權出席股東週年大會，而普通股份持有人將有權於會上投票。本公司之股份過戶登記處將於二零二四年五月七日（星期二）至二零二四年五月十日（星期五）（包括首尾兩日）暫停辦理股份過戶登記。所有填妥之股份過戶表格連同相關股票最遲須於二零二三年五月六日（星期一）下午四時三十分前送達本公司之香港股份過戶登記分處香港證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

#### (b) 為釐定收取末期股息之資格

末期股息將派付予於二零二四年六月十九日（星期三）名列本公司股東登記冊之普通股份持有人，而本公司將於二零二四年六月十三日（星期四）至六月十九日（星期三）（包括首尾兩日）暫停辦理股份過戶登記。為符合資格收取末期股息，所有填妥之股份過戶表格連同相關股票最遲須於二零二四年六月十二日（星期三）下午四時三十分前送達本公司之香港股份過戶登記分處香港證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Directors' Report

## 董事會報告

### FINANCIAL HIGHLIGHTS

A summary of the financial results, assets and liabilities of the Group for the last five financial years ended 31 December 2023 is set out on page 296.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 16 to the financial statements.

### SHARE CAPITAL

As at 31 December 2023, the Company had 1,352,992,917 ordinary shares at par value of HK\$0.10 each ("Ordinary Share(s)") and 3,900,000 redeemable preference shares at par value of HK\$50.00 each ("Redeemable Preference Share(s)") in issue.

#### Redemption of Redeemable Preference Shares

8,600,000 Redeemable Preference Shares were issued to Cavalier Asia Limited for the consideration of HK\$430 million on 4 May 2009, all of which were subsequently transferred to TEDA HK in August 2011. The Redeemable Preference Shares are redeemable at the discretion of the Company at their par value of HK\$50.00 per Redeemable Preference Share as from the fifth anniversary of the date of resumption of trading of the Ordinary Shares on the Growth Enterprise Market of the Stock Exchange (i.e. 12 May 2009), subject to various conditions.

### 財務摘要

本集團截至二零二三年十二月三十一日止五個年度之業績、資產及負債概要刊載於第296頁。

### 不動產、廠房及設備

本集團不動產、廠房及設備於期內變動詳情刊載於合併財務報表附註16。

### 股本

截至二零二三年十二月三十一日，本公司已發行每股面值0.10港元之普通股1,352,992,917股（「普通股」），每股面值50.00港元之可贖回優先股3,900,000股（「可贖回優先股」）。

#### 贖回可贖回優先股

8,600,000股可贖回優先股於二零零九年五月四日分別以4.3億港元發行予Cavalier Asia Limited，隨後於二零一一年八月轉讓予泰達香港。可贖回優先股由本公司之普通股份於創業板恢復買賣日期（即二零零九年五月十二日）至第五周年屆滿後，可酌情由本公司按其每股50.00港元之面值贖回，惟須受條件規限。

# Directors' Report

## 董事會報告

In view of the fulfillment of the conditions, the Company redeemed 640,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 28 November 2018, redeemed 520,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 27 June 2019, redeemed 400,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 10 June 2020, redeemed 1,000,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 11 June 2021, redeemed 1,200,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 10 June 2022, and redeemed 940,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 9 June 2023. Details of the above redemptions are set out in the announcements of the Company dated 19 November 2018, 26 June 2019, 10 June 2020, 11 June 2021, 10 June 2022 and 9 June 2023.

Details of the movements in the share capital of the Company during the year ended 31 December 2023 including particulars of the above redemption of Redeemable Preference Shares are set out in Note 27 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which impose an obligation on the Company to offer new shares on a pro-rata basis to the Shareholders.

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity in Note 29 and Note 40 to the financial statements.

由於條件已獲達成，本公司於二零一八年十一月二十八日按每股50.00港元贖回640,000股可贖回優先股，於二零一九年六月二十七日按每股50.00港元贖回520,000股可贖回優先股，於二零二零年六月十日按每股50.00港元贖回400,000股可贖回優先股，於二零二一年六月十一日按每股50.00港元贖回1,000,000股可贖回優先股，於二零二二年六月十日按每股50.00港元贖回1,200,000股可贖回優先股，於二零二三年六月九日按每股50.00港元贖回940,000股可贖回優先股。以上贖回的詳情載於本公司日期為二零一八年十一月十九日，二零一九年六月二十九日，二零二零年六月十日，二零二一年六月十一日，二零二二年六月十日及二零二三年六月九日之公告內。

本公司股本截至二零二三年十二月三十一日年度內之變動詳情，包括上述贖回可贖回優先股的細節，刊載於財務報表附註27。

### 優先購買權

本公司之公司細則或百慕達法例均無載有優先購買權條文，規定本公司須按持股量比例向現有股東發售新股。

### 儲備

本集團及本公司於本年內之儲備變動詳情刊載於財務報表附註29與附註40中的合併權益變動表。

# Directors' Report

## 董事會報告

### DISTRIBUTABLE RESERVES

The Company had no reserves available for cash distribution and/or distribution in specie as calculated under the Companies Act of Bermuda as at 31 December 2023 (as at 31 December 2022: Nil).

### EQUITY-LINKED AGREEMENTS

The Company had adopted a new share option scheme on 13 January 2021, details of which are set out in the section headed "SHARE OPTION SCHEME" of this report. Apart from this, no other equity-linked agreements were entered into during the year ended 31 December 2023 or subsisted at the end of the year.

### CHARITABLE DONATIONS

During the year ended 31 December 2023, the Group made no donations (for year ended 31 December 2022: RMB1,184,000).

### SHARE OPTION SCHEME

At the special general meeting of the Company held on 13 January 2021, the Shareholders approved the adoption of the share option scheme of the Company (the "2021 Scheme") in place of the previous share option scheme which had expired.

The purposes of the 2021 Scheme are to (1) further improve the governance structure of the Company, and establishing a sound and modern corporate system; (2) promote more focus of the management team and key employees on the Company's operating performance and establishing a benefit sharing and risk sharing mechanism among the Shareholders, the Company and strategic investors; and (3) establish a long-term and effective incentive mechanism to attract and retain key talents and motivating the corporate vitality to support the Company in achieving its strategic objectives.

### 可分派儲備

於二零二三年十二月三十一日，根據百慕達公司法，本公司並無任何可供以現金及／或實物分派的儲備（截至二零二二年十二月三十一日：無）。

### 股票掛鈎協議

本公司於二零二一年一月十三日採納一項新股票期權計劃，其詳情載於本報告「股票期權計劃」一節。除此之外，本集團概無任何於截至二零二三年十二月三十一日止年度內所訂立或於本年末仍存在的其他股票掛鈎協議。

### 捐款

截至二零二三年十二月三十一日止年度，本集團並無作出捐款。（截至二零二二年十二月三十一日止年度：人民幣118.4萬元）。

### 股票期權計劃

股東於二零二一年一月十三日召開之股東特別大會上批准採納本公司股票期權計劃（「2021年股票期權計劃」）以取代先前已屆滿之股票期權計劃。

2021年股票期權計劃的目的為(1)進一步完善本公司的治理結構，建立健全現代企業制度；(2)推動管理團隊和骨幹員工更加關注本公司的營運業績，在股東、本公司與戰略投資者之間建立利益共享與風險共擔機制；及(3)建立長期有效的激勵機制，以吸引及保留核心人才，激發企業內生動力，支持本公司實現戰略目標。



# Directors' Report

## 董事會報告

Participants of the 2021 Scheme include the Directors (excluding independent non-executive Directors), the senior management personnel, and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The 2021 Scheme became effective on 13 January 2021 and, unless otherwise terminated in advance under the relevant requirements of the scheme, will remain in force until 12 January 2031.

The maximum number of shares to be issued upon exercise of all the share options to be granted under the 2021 Scheme is an amount equivalent to 10% of the ordinary shares of the Company (the "Ordinary Shares") in issue as at the date of approval of the 2021 Scheme. Unless approved by a special resolution at a general meeting, the shares issued and to be issued upon the exercise of the share options granted to each participant (including exercised or outstanding share options) under the 2021 Scheme shall not exceed 1% of the total Ordinary Shares in issue of the Company as at the date when the scheme was approved at a general meeting.

The restriction period for which an option granted under the 2021 Scheme must be held before it can be exercised commences from the grant date of the share options and lasts for twenty-four months. No fee shall be payable by a participant of the 2021 Scheme on the application for or acceptance of the grant of share options.

The exercise price of the share options of the 2021 Scheme shall be determined in accordance with the fair market price principle. The exercise price shall be the higher of the three following prices: (i) the closing price of the Ordinary Shares on the grant date; (ii) the average closing price of the Ordinary Shares on the five trading days prior to the grant date; and (iii) the nominal value of the Ordinary Shares on the grant date.

2021年股票期權計劃的參與人包括本公司及其附屬公司董事（獨立非執行董事除外）、高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹。2021年股票期權計劃自二零二一年一月十三日起生效，除非按該計劃內相關規定提前終止，該計劃的有效期直至二零三一年一月十二日。

根據2021年股票期權計劃授予的所有購股權予以行使時發行的股份總數，最多相等於本公司於2021年股票期權計劃獲股東批准日之已發行本公司普通股份（「普通股」）總數之10%。除非經股東大會特別決議案批准，每名2021年股票期權計劃的參與人根據該計劃獲授的股票期權（包括已行使或未行使的股票期權）予以行使時所發行及將發行的股份，不得超過該計劃於股東大會上獲批准之日本公司已發行普通股份總數的1%。

2021年股票期權計劃下授予的購股權行使前必須持有的限制期自股票期權授予日起的二十四個月。2021年股票期權計劃的參與人無須就申請或接納股票期權的授予支付任何費用。

2021年股票期權計劃的股票期權之行權價格按照公平市場價格原則釐定。行權價格為下列三項價格的較高者：(i) 授予日普通股收市價；(ii) 授予日前五個交易日普通股的平均收市價；及(iii) 授予日普通股面值。

# Directors' Report

## 董事會報告

Pursuant to the 2021 Scheme, on 13 January 2021 the Company granted 27,040,503 share options ("First Batch Share Options") with a fair value on the grant date of approximately HK\$9,804,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of the First Batch Share Options is HK\$1.32 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.28. During the year ended 31 December 2023, a total of 1,902,109 share options of the First Batch Share Options had lapsed, and a total of 967,784 share options had been exercised and the weighted average closing price of the Ordinary Shares immediately before the dates of exercise is HK\$1.65. On 24 April 2023, the Company granted 39,833,234 share options ("Second Batch Share Options") with a fair value on the grant date of approximately HK\$17,746,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of the Second Batch Share Options is HK\$1.69 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.68. During the year ended 31 December 2023, a total of 1,912,301 share options of the Second Batch Share Options had lapsed. On 14 December 2023, the Company further granted 4,005,503 share options ("Further Second Batch Share Options") with a fair value on the grant date of approximately HK\$1,202,000 to core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of the Further Second Batch Share Options is HK\$1.38 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.31. During the year ended 31 December 2023, none of share options of the Further Second Batch Share Options had lapsed. Each of the Second Batch Share Options and the Further Second Batch Share Options granted during the year ended 31 December 2023 shall only be vested if the corresponding performance appraisal indicators meet the specified target values for the financial year preceding the vesting of each batch of options. The performance appraisal indicators include (i) the Company's earnings per Ordinary Share after deduction of nonrecurring profit or loss for the relevant target financial year; (ii) the Company's growth rate of the net profit attributable to equity holders after deduction of nonrecurring profit or loss for the relevant target financial year compared to the average value for the years of 2019 to 2021; (iii) the compared results of (i) and (ii) with the industry average or the 75th percentile value of the benchmarking enterprises for the relevant target financial year; and (iv) the research and development expenses for the relevant target financial year. In addition, the vesting of the Share Options shall be linked to the individual performance appraisal results of the participants of the 2021 Scheme for the preceding financial year, and the actual vesting proportions of the share options shall be confirmed according to the tiers.

依據2021年股票期權計劃，本公司於二零二一年一月十三日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出27,040,503份股票期權（「第一批股票期權」），第一批股票期權於授予日的公允價值約為9,804,000港元。第一批股票期權行權價格為每普通股份1.32港元。本公司股份在緊接有關股票期權授予日前收市價為1.28港元。截至二零二三年十二月三十一日止年度內，第一批股票期權中共1,902,109份股票期權已失效，共967,784份股票期權已行使，行使日前其普通股加權平均收市價為1.65港元。本公司於二零二三年四月二十四日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出39,833,234份股票期權（「第二批股票期權」），第二批股票期權於授予日的公允價值約為17,746,000港元。第二批股票期權行權價格為每普通股份1.69港元。本公司股份在緊接有關股票期權授予日前收市價為1.68港元。截至二零二三年十二月三十一日止年度內，第二批股票期權中共1,912,301份股票期權已失效。本公司於二零二三年十二月十四日進一步向對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出4,005,503份股票期權（「第二批進一步股票期權」），第二批進一步股票期權於授予日的公允價值約為1,202,000港元。第二批進一步股票期權行權價格為每普通股份1.38港元。本公司股份在緊接有關股票期權授予日前收市價為1.31港元。截至二零二三年十二月三十一日止年度內，第二批進一步股票期權中無股票期權已失效。於截至二零二三年十二月三十一日止年度內，授予的第二批股票期權及第二批進一步股票期權中的每一批次需在相應的績效考核指標達到每一批次期權生效前一個財政年度的規定目標值時才能生效。指定的績效考核指標包括(i)本公司於相關目標財務年度的扣除非經常性損益後的每股普通股收益；(ii)本公司相關目標財務年度扣除非經常性損益後的股本持有人應佔淨利潤與二零一九年至二零二一年年度平均值相比的增長率；(iii)(i)及(ii)與相關目標財務年度的行業平均值或對標企業的75分位值的比較結果；及(iv)相關目標財務年度的研發開支。此外股票期權的生效與2021年股票期權計劃參與者於前一個財政年度的個人績效考核結果掛鉤，並按分檔確定股票期權的實際生效比例。

# Directors' Report

## 董事會報告

Accordingly, the maximum number of Ordinary Shares to be issued upon exercise of share options which had been granted under the 2021 Scheme is 62,457,197, representing approximately 4.62% of the total issued Ordinary Shares as at the date of this Annual Report.

The number of options available for grant under the 2021 Scheme was 111,801,859 as at 1 January 2023 and 71,777,532 as at 31 December 2023 respectively.

The number of shares that may be issued in respect of share options granted under the 2021 Scheme during the Period divided by the weighted average number of Ordinary Shares in issue is 0.0324.

因此，根據2021年股票期權計劃授出的股票期權獲行使而將予發行的最高普通股數目為62,457,197股，佔截至本年報日期已發行普通股總數約4.62%。

於二零二三年一月一日及二零二三年十二月三十一日，2021年股票期權計劃下可供授出的購股權數目分別為111,801,859份及71,777,532份。

期內根據2021年購股權計劃授出的購股權而可予發行的股份數目除以已發行普通股的加權平均股數為0.0324。

# Directors' Report

## 董事會報告

Details of the First Batch Share Options, the Second Batch Share Options and the Further Second Batch Share Options held by the Directors and employees of the Group pursuant to the 2021 Scheme and the changes during the year ended 31 December 2023 were as follows:

截至二零二三年十二月三十一日止年度內，本公司董事及本集團僱員依據2021年股票期權計劃持有第一批、第二批及第二批進一步股票期權及其變動，詳情如下：

### First Batch Share Options:

### 第一批股票期權：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at	Number of options granted during the year	Number of options lapsed during the year	Number of options exercised during the year	Number of ordinary shares subject to outstanding options as at	Approximate percentage of the Company's total issued ordinary shares as at 31 December 2023
				1 January 2023				31 December 2023	
獲授人士	獲授日期	行使期	行使價 (港元)	於二零二三年一月一日尚未行使之購股權涉及之普通股股份數目	年內授出購股權數目	年內失效購股權數目	年內行使購股權數目	於二零二三年十二月三十一日尚未行使之購股權涉及之普通股股份數目	於二零二三年十二月三十一日佔公司已發行普通股總數之大約百分比
Mr. Gao Liang (Executive Director) 高亮先生 (執行董事)	13.1.2021	Vesting date <sup>(Note 1)</sup> — 12.1.2028 歸屬日 <sup>(附註1)</sup> — 12.1.2028	1.32	1,174,143	—	—	—	1,174,143	0.09%
Employees 僱員	13.1.2021	Vesting date <sup>(Note 1)</sup> — 12.1.2028 歸屬日 <sup>(附註1)</sup> — 12.1.2028	1.32	22,226,511	—	(1,902,109)	(967,784) <sup>(Note 2) / (附註2)</sup>	19,356,618	1.43%
Total 合共				23,400,654	—	(1,902,109)	(967,784)	20,530,761	1.52%

# Directors' Report

## 董事會報告

### Second and Further Second Batch Share Options:

### 第二批及第二批進一步股票期權：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at 1 January 2023	Number of options granted during the year	Number of options lapsed during the year	Number of ordinary shares subject to outstanding options as at 31 December 2023	Approximate percentage of the Company's total issued ordinary shares as at 31 December 2023
				於二零二三年一月一日尚未行使之購股權涉及之普通股股份數目			於二零二三年十二月三十一日尚未行使之購股權涉及之普通股股份數目	
獲授人士	獲授日期	行使期	行使價 (港元)	購股權涉及之普通股股份數目	年內授出購股權數目	年內失效購股權數目	尚未行使之購股權涉及之普通股股份數目	佔公司已發行普通股總數之大約百分比
Mr. Gao Liang (Executive Director) 高亮先生 (執行董事)	24.4.2023	Vesting date <sup>(Note 1)</sup> — 23.4.2030 歸屬日 <sup>(附註 1)</sup> — 23.4.2030	1.69	N/A 不適用	1,912,301	—	1,912,301	0.14%
Employees 僱員	24.4.2023	Vesting date <sup>(Note 1)</sup> — 23.4.2030 歸屬日 <sup>(附註 1)</sup> — 23.4.2030	1.69	N/A 不適用	37,920,933	(1,912,301)	36,008,632	2.66%
Employees 僱員	14.12.2023	Vesting date <sup>(Note 1)</sup> — 13.12.2030 歸屬日 <sup>(附註 1)</sup> — 13.12.2030	1.38	N/A 不適用	4,005,503	—	4,005,503	0.30%
Total 合共				N/A 不適用	43,838,737	(1,912,301)	41,926,436	3.10%

# Directors' Report

## 董事會報告

### Notes:

- Subject to the satisfaction of the conditions for vesting as provided under the 2021 Scheme, the share options granted shall be vested in batches as follows:
  - From the grant date until the second year anniversary (24-month) of the grant date, 40% of the total number of share options granted shall be vested;
  - From the grant date until the third year anniversary (36-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested); and
  - From the grant date until the fourth year anniversary (48-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested).
- During the year ended 31 December 2023, a total of 967,784 share options had been exercised and the weighted average closing price of the Ordinary Shares immediately before the dates of exercise is HK\$1.65.

The exercise period for the share options granted under the 2021 Scheme is seven years commencing from the grant date, upon the expiry of which the outstanding share options granted shall lapse automatically.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the year ended 31 December 2023. The total number of Ordinary Shares available for issue upon exercise of all the share options granted and to be granted under the 2021 Scheme is 135,202,513, representing approximately 9.99% of the total number of Ordinary Shares in issue as at the date of this report.

### 附註：

- 待2021年股票期權計劃下規定的歸屬條件達成後，已授予之股票期權將按以下方式分批歸屬：
  - 自授予日起，滿二周年（24個月），已授予股票期權總數的40%歸屬；
  - 自授予日起，滿三周年（36個月），已授予股票期權總數的30%歸屬（不包含已歸屬的股票期權）；及
  - 自授予日起，滿四周年（48個月），已授予股票期權總數的30%歸屬（不包含已歸屬的股票期權）。
- 截至二零二三年十二月三十一日止年度內，共967,784份股票期權已行使，行使日前其普通股加權平均收市價為1.65港元。

根據2021年股票期權計劃，已授予之股票期權的行權有效期為自授予日起的七年，屆滿時尚未行使的已授出股票期權將自動失效。

除上述披露外，截至二零二三年十二月三十一日止期間內，並無股票期權被授予、行使、註銷或失效。根據2021年股票期權計劃已授予及可授予的所有股票期權予以行使時可予發行的普通股份總數為135,202,513股，約佔本報告日已發行普通股份總數的9.99%。

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For the year ended 31 December 2023, the fair value of the First Batch Share Options, the Second Batch Share Options and the Further Second Batch Share Options granted is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

截至二零二三年十二月三十一日止期間，授予的第一批、第二批和第二批進一步股票期權之公允價值按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

### First Batch Share Options:

### 第一批股票期權：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	13/1/2021	12/1/2023	0.3610-0.3703 (Note a)/(附註a)	1.32	1.32	44.94%	5.81%	0.54%
Second Tranche 第二批次	13/1/2021	12/1/2024	0.3570-0.3656 (Note a)/(附註a)	1.32	1.32	44.94%	5.81%	0.54%
Third Tranche 第三批次	13/1/2021	12/1/2025	0.3480-0.3554 (Note a)/(附註a)	1.32	1.32	44.94%	5.81%	0.54%

Note: (a) The parameters such as the expected turnover rate (consecutive) after the vesting period of different levels of employees are different, resulting in the difference in the corresponding fair value per option within the same tranche.  
 (b) The expected volatility of share price is determined by the historical stock price volatility of the company.  
 (c) The expected dividend yield is determined by management's best estimate on the valuation base date.  
 (d) The risk-free rate is based on the yield of Hong Kong government bonds.

附註：(a) 不同級別員工的行權有效期後預計離職率（連續）等參數有所不同，導致同一批次中其對應的每份股票期權的公允價值存在差異。  
 (b) 預期股價波動率乃根據本公司歷史股價波動率釐定。  
 (c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。  
 (d) 無風險利率以香港政府債券的收益率為基準。

# Directors' Report

## 董事會報告

The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions. Changes in the subjective assumptions could materially affect the fair value estimate.

計算股票期權公允值時使用的變量及假設乃基於董事最佳估計。股票期權價值因若干主觀假設的變量不同而有別。用作計算的主觀假設如有更改，可能重大影響公允值的估計。

### Second Batch Share Options:

### 第二批股票期權：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	24/4/2023	23/4/2025	0.4502 (Note a)/(附註a)	1.69	1.69	39.20%	5.75%	3.09%
Second Tranche 第二批次	24/4/2023	23/4/2026	0.4471 (Note a)/(附註a)	1.69	1.69	39.20%	5.75%	3.09%
Third Tranche 第三批次	24/4/2023	23/4/2027	0.4376 (Note a)/(附註a)	1.69	1.69	39.20%	5.75%	3.09%



# Directors' Report

## 董事會報告

### Further Second Batch Share Options:

### 第二批進一步股票期權：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	14/12/2023	13/12/2025	0.3059 (Note a/附註a)	1.34	1.38	39.04%	7.20%	3.20%
Second Tranche 第二批次	14/12/2023	13/12/2026	0.3010 (Note a/附註a)	1.34	1.38	39.04%	7.20%	3.20%
Third Tranche 第三批次	14/12/2023	13/12/2027	0.2909 (Note a/附註a)	1.34	1.38	39.04%	7.20%	3.20%

Note: (a) The parameters such as the expected turnover rate (consecutive) after the vesting period of different levels of employees are the same, and the corresponding fair value per option within the same tranche are the same.

(b) The expected volatility of share price is determined by the historical stock price volatility of the company.

(c) The expected dividend yield is determined by management's best estimate on the valuation base date.

(d) The risk-free rate is based on the yield of Hong Kong government bonds.

附註：(a) 對不同級別員工的採用的參數一致，同一批次中其對應的每份股票期權的公允價值也一致。

(b) 預期股價波動率乃根據本公司歷史股價波動率釐定。

(c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。

(d) 無風險利率以香港政府債券的收益率為基準。

The variables and assumptions used in computing the fair value of the above share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions. Changes in the subjective assumptions could materially affect the fair value estimate.

計算上述股票期權公允值時使用的變量及假設乃基於董事最佳估計。股票期權價值因若干主觀假設的變量不同而有別。用作計算的主觀假設如有更改，可能重大影響公允值的估計。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Mr. HU Hao (*Chairman*)  
Mr. WANG Xin (*Vice Chairman*)  
(*appointed on 19 July 2023*)  
Mr. ZUO Zhi Min (*Vice Chairman*)  
(*resigned on 19 July 2023*)  
Mr. GAO Liang (*General Manager*)

#### Non-executive Directors:

Mr. WANG Gang  
(*resigned on 25 March 2024*)  
Mr. SHEN Hong Liang  
Mr. YU Ke Xiang

#### Independent Non-executive Directors:

Mr. IP Shing Hing, *BBS, J.P.*  
Mr. LAU Siu Ki, Kevin  
Professor Japhet Sebastian LAW  
Dr. TANG Lai Wah  
(*appointed on 12 May 2023*)

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

In accordance with Bye-Law 87(1) of the Bye-Laws of the Company, Mr. GAO Liang (executive Director), Mr. YU Ke Xiang (non-executive Director) and Mr. LAU Siu Ki, Kevin (independent non-executive Director), who are longest in office since their previous re-election, will retire by rotation and will be eligible for re-election at the AGM of the Company.

### 董事

年內及截至本報告日，本公司之董事如下：

#### 執行董事：

胡浩先生 (*主席*)  
汪鑫先生 (*副主席*)  
(*於二零二三年七月十九日獲委任*)  
左志民先生 (*副主席*)  
(*於二零二三年七月十九日辭任*)  
高亮先生 (*總經理*)

#### 非執行董事：

王剛先生  
(*於二零二四年三月二十五日辭任*)  
申洪亮先  
于克祥先生

#### 獨立非執行董事：

葉成慶先生 *銅紫荊星章*，*太平紳士*  
劉紹基先生  
羅文鈺教授  
鄧麗華博士  
(*於二零二三年五月十二日獲委任*)

本公司已接獲每位獨立非執行董事就其在本公司關於上市規則第3.13條之各因素及事項之獨立性提交的周年確認書，本公司認為全體獨立董事在公司均具備獨立性。

根據公司細則第87(1)條，自重選出任最久的高亮先生 (執行董事)、于克祥先生 (非執行董事) 及劉紹基先生 (獨立非執行董事) 須於本公司應屆股東週年大會上輪選卸任及將合資格重選連任。

# Directors' Report

## 董事會報告

In accordance with Bye-Law 86(2) of the Bye Laws of the Company, Mr. WANG Xin (Vice Chairman), who was appointed by the Directors on 19 July 2023, will hold office until the AGM and will then be eligible for re-election at the AGM.

### RESIGNATION OF DIRECTOR

Mr. ZUO Zhi Min resigned as the Vice Chairman and an executive Director of the Board with effect from 19 July 2023 due to his having reached the age suitable for retirement. Mr. WANG Gang resigned as a non-executive Director with effect from 25 March 2024 due to personal reasons including health condition and approaching retirement. During the year, no Director resigned from his office or refused to stand for re-election to his office due to reasons relating to the affairs of the Company.

### DIRECTORS' SERVICE CONTRACTS

Independent non-executive Directors have a term of office of two years and non-executive Directors have a term of office of three years, both subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-Laws.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save for the contracts between the Group and TEDA and its subsidiaries and China Petroleum & Chemical Corporation ("Sinopec Corp") and its subsidiaries as disclosed in the section headed "CONTINUING CONNECTED TRANSACTIONS" of this report, there were no material contracts between the Group and its controlling shareholders or its subsidiaries during the year ended 31 December 2023.

根據公司細則第86(2)條，汪鑫先生（副主席）於二零二三年七月十九日獲董事委任，任期至股東週年大會為止並屆時將有資格於股東週年大會上重選連任。

### 董事辭任

左志民先生因已年屆適合退休之年齡辭任本公司副主席及執行董事職位，由二零二三年七月十九日生效。王剛先生因包括身體健康且臨近退休等個人原因，呈辭本公司非執行董事，由二零二四年三月二十五日生效。本年度概沒有本公司董事因與本公司事務有關的理由辭去董事職位或拒絕參選連任。

### 董事之服務合約

獨立非執行董事任期為兩年，非執行董事任期為三年，須於本公司股東週年大會上根據公司細則輪值告退及重選。

並無任何擬於應屆週年大會上重選連任之董事與本公司簽有僱主在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

### 與控股股東之合約

除於本報告「持續關連交易」一節中披露之本集團與泰達及其附屬公司以及與中國石油化工股份有限公司（「中石化股份」）及其附屬公司簽訂之合約外，截至二零二三年十二月三十一日止年度，本集團概無與本公司控股股東或其附屬公司進行或簽署重大合約。

# Directors' Report

## 董事會報告

### 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 ended 31 December 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director had any interest in any business which competes or is likely to compete with the business of the Group as at 31 December 2023.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party which subsisted at the end of the year ended 31 December 2023 or at any time during the period.

### DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in Note 10 and Note 41 to the consolidated financial statement to this report. More particulars are also set out in the section headed "REMUNERATION COMMITTEE" in the "CORPORATE GOVERNANCE REPORT".

### 管理合約

截至二零二三年十二月三十一日止年度，本公司並無進行或簽署任何與本集團全部或重大部份業務之管理及行政有關之合約。

### 董事於競爭業務的權益

於二零二三年十二月三十一日，概無董事於任何與本集團業務競爭或有可能競爭的業務中擁有任何權益。

### 董事於交易、安排或合約之利益

截至二零二三年十二月三十一日止年度，任何時間概無任何董事於本公司或其附屬公司所訂立而對本集團業務有重大影響之任何交易、安排或合約中直接或間接擁有重大利益。

### 董事酬金及五位最高薪酬人士

董事酬金及五名最高薪酬人士之詳情分別載於本報告合併財務報表之附註10和附註41。細節載於「企業管治報告」內之「薪酬委員會」一節。

# Directors' Report

## 董事會報告

### CHANGES IN DIRECTORS' INFORMATION

Mr. LAU Siu Ki, Kevin, an independent non-executive Director, resigned as an independent non-executive Director of Comba Telecom Systems Holdings Limited with effect from 29 December 2023 and resigned as an independent non-executive Director of IVD Medical Holding Limited with effect from 28 March 2024.

Save as disclosed above, as at the date of this report, the Company is not aware of any change in the Directors' information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

### PERMITTED INDEMNITY PROVISION

The Bye-Laws of the Company provides that for the time being acting in relation to any of the affairs of the Company, every director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of duties of his/her office or otherwise in relation thereto.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

### 董事資料變更

獨立非執行董事劉紹基先生自二零二三年十二月二十九日起不再擔任京信通信系統控股有限公司之獨立非執行董事及自二零二四年三月二十八日起不再擔任華檢醫療控股有限公司之獨立非執行董事。

除上述披露外，截至本報告日，本公司未知曉按照上市規則第13.51B(1)條要求披露的其他董事資料變更。

### 獲準許的彌償條文

本公司之公司細則列明，暫時於採取任何有關本公司事務之行動時，每位董事因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可從本公司之資產及利潤獲得彌償。

本公司已就可能對本公司之董事及其附屬公司提出任何訴訟而產生之相關之責任及費用投保。

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS, CHIEF EXECUTIVES, SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

#### (a) Interests and short positions of the Directors and the chief executives in the share capital of the Company and its associated corporations

As at 31 December 2023, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) which were required to be: (a) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules were as follows:

### 董事、主要行政人員、主要股東及其他人士於本公司股份與相關股份之權益及淡倉

#### (a) 董事及主要行政人員於本公司及其相聯法團之權益及淡倉

於二零二三年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團具香港法例第571章（「證券及期貨條例」）中賦予之含義之股份或相關股份或債權證中持有(a)記入本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(b)根據上市規則附錄C3上市發行人董事進行證券交易守則（「標準守則」）所述通知本公司及聯交所之權益或淡倉如下：

# Directors' Report

## 董事會報告

### Directors' interests in long position in Ordinary Shares

### 董事於普通股股份之好倉權益

Name of Director	Capacity	Personal interests	Interest in Ordinary Shares 本公司普通股股份權益			Total interests	Interests in underlying Ordinary Shares pursuant to share options* 依據股票期權之相關普通股股份權益*	Total interests in Ordinary Shares and underlying Ordinary Shares 普通股股份權益 普通股股份總權益	Approximate percentage of the Company's total issued Ordinary Shares as at 31 December 2023 於二零二三年十二月三十一日 佔本公司已發行百分比
			Corporate interests 公司權益	Family interests 家族權益	股份總權益				
Mr. GAO Liang 高亮先生	Beneficial owner 實益擁有人	–	–	–	–	3,086,444	3,086,444	0.23%	
Professor Japhet Sebastian LAW 羅文鈺教授	Beneficial owner 實益擁有人	100,000	–	–	100,000	–	100,000	0.01%	

\* The share options represent physically settled unlisted derivatives.

\* 股票期權指以實物交收的非上市衍生工具。

# Directors' Report

## 董事會報告

### Director's rights to acquire shares or debentures

Pursuant to the 2021 Scheme, the Company granted options to subscribe for Ordinary Shares to a Director, the details of which are as follows:

### 董事認購股份或債權證之權利

根據2021股票期權計劃，本公司授予一名董事認購本公司普通股股份之股票期權，詳情如下：

Name of Director	Date of grant	Exercise Period	Exercise Price	Number of Ordinary Shares subject to outstanding options as at 1 January 2023 於二零二三年一月一日尚未行使之股票期權涉及之普通股股份數目	Number of Ordinary Shares subject to outstanding options as at 31 December 2023 於二零二三年十二月三十一日尚未行使之股票期權涉及之普通股股份數目	Approximate percentage of the Company's total issued Ordinary Shares as at 31 December 2023
董事名稱	獲授日期	行使期 (HK\$) (港元)	行使價 (HK\$) (港元)			
Mr. GAO Liang 高亮先生	13.1.2021	Vesting date (Note) — 12.1.2028 歸屬日 (附註) — 12.1.2028	1.32	1,174,143	1,174,143	0.09%
	24.4.2023	Vesting date (Note) — 23.4.2030 歸屬日 (附註) — 23.4.2030	1.69	N/A 不適用	1,912,301	0.14%

Note: Details of the conditions for vesting and vesting period of the share options granted during the year under the 2021 Scheme are set out in the section headed "Share Option Scheme" above.

附註：有關於年內根據2021年股票期權計劃授出的股票期權的生效條件及行權有效期載於「股票期權計劃」一節項下。



# Directors' Report

## 董事會報告

Save as disclosed above, at no time during the year ended 31 December 2023 were rights to acquire benefit by means of the acquisition of any class of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such right in any other body corporate.

Save as disclosed above, as at 31 December 2023, there were no other interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (as defined under Part XV of the SFO) entered in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所述外，截至二零二三年十二月三十一日止年度，概無授予任何董事或彼等各自之配偶或十八歲以下子女藉購入本公司任何類別之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

除上文所述外，於二零二三年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團（根據證券及期貨條例第XV部的定義）之股份、相關股份或債權證中概無持有根據證券及期貨條例第352條須於公司存置之登記冊內之其他權益或淡倉，或根據標準守則所述之董事交易所需標準通知本公司及聯交所之其他權益或淡倉。

# Directors' Report

## 董事會報告

### (b) Interests and short positions of substantial shareholders and other persons in the share capital of the Company

As at 31 December 2023, the persons (not being a Director or chief executive of the Company) or companies who or which had interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO are listed as follows:

### (b) 主要股東及其他人士於本公司股本之權益及淡倉

於二零二三年十二月三十一日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3節須向本公司及聯交所披露之權益或淡倉，及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉之人士（本公司董事或主要行政人員除外）或公司列載如下：

Name of shareholder	Position	Capacity	Beneficial interests	Number of Ordinary Shares			Other interests	Total interests	Approximate percentage of the total issued Ordinary Shares of the Company as at 31 December 2023 於二零二三年十二月三十一日 佔本公司已發行普通股總股本百分比
				Family interests	Corporate interests	普通股票數目			
股東名稱	倉	身份及權益性質	實益權益	家族權益	公司權益	其他權益	權益總計		
TEDA (Note 1) 泰達 (附註1)	Long 好	Interest of controlled corporation 受控制公司之權益	–	–	545,471,305	–	545,471,305	40.32%	
China Petrochemical Corporation (Note 2) 中國石油化工集團有限公司 (附註2)	Long 好	Interest of controlled corporation 受控制公司之權益	–	–	405,472,337	–	405,472,337	29.97%	
Sinopec Corp (Note 3) 中石化股份 (附註3)	Long 好	Interest of controlled corporation 受控制公司之權益	–	–	405,472,337	–	405,472,337	29.97%	

# Directors' Report

## 董事會報告

### Notes:

1. TEDA HK, an indirect subsidiary of TEDA, beneficially owned 490,380,505 Ordinary Shares of the Company as of 31 December 2023. Santa Resources Limited ("Santa Resources") and Learder Top Investments Limited ("Learder Top"), also being indirect subsidiaries of TEDA, beneficially owned 49,618,800 and 5,472,000 Ordinary Shares of the Company respectively. TEDA was deemed to be interested in the same number of Ordinary Shares of the Company held by TEDA HK, Santa Resources and Learder Top pursuant to the SFO, amounting to approximately 40.32% of the total issued Ordinary Shares of the Company.
2. China Petrochemical Corporation is the controlling shareholder of Sinopec Corp. China Petrochemical Corporation was deemed to be interested in all the Ordinary Shares held by Sinopec Corp pursuant to the SFO.
3. Great Wall Energy Investment (Hong Kong) Limited, a wholly-owned subsidiary of Sinopec Corp, beneficially owned 405,472,337 Ordinary Shares.

Save as disclosed above, as at 31 December 2023, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO.

### 附註：

1. 截至二零二三年十二月三十一日，泰達香港（泰達的間接附屬公司）實益擁有本公司490,380,505股普通股股份。Santa Resources Limited（「Santa Resources」）及Learder Top Investments Limited（「Learder Top」）（亦為泰達的間接附屬公司）分別實益擁有本公司49,618,800股及5,472,000股普通股股份。根據證券及期貨條例，泰達被視為於泰達香港、Santa Resources及Learder Top所持有本公司相同數目的普通股股份中擁有權益，佔本公司於二零二三年十二月三十一日已發行普通股總數約40.32%。
2. 中國石油化工集團有限公司為中石化股份的控股股東。根據證券及期貨條例，中國石油化工集團有限公司被視為於中石化股份所持有的所有普通股股份中擁有權益。
3. 長城燃氣投資（香港）有限公司（中石化股份的全資附屬公司）實益擁有405,472,337股普通股股份。

除上述所披露者外，於二零二三年十二月三十一日，本公司並無獲通知任何其他於本公司之股份或相關股份中權益或淡倉及記入根據證券及期貨條例第336條須置存之登記冊內。

# Directors' Report

## 董事會報告

### CONTROLLING SHAREHOLDER'S INTERESTS IN NON-COMPETING GAS SUPPLY BUSINESSES

TEDA owns 51% of the equity interest in TEDA Gas and a minority interest in Tianjin Eco-City Energy Investment Construction Company Limited ("Tianjin Eco-City") which are engaged in the supply of gas to end users.

TEDA Gas mainly serves the purpose of supplying natural gas to the Tianjin Economic and Technological Development Area at preferential rates in order to enhance the appeal of such area to investors and is not a purely commercial enterprise. The Group supplies gas to TEDA Gas on a market basis and accordingly earns profit. The Group does not have the operating right granted by the government of the Tianjin Economic and Technological Development Area to supply gas to the local end users in such area. Besides, the Company does not consider it commercially desirable for the Group to supply gas to the local end users in such area.

Tianjin Eco-City is directly owned as to 51% equity interest by Tianjin Eco-City Investment Development Company Limited (directly and indirectly owned by TEDA as to 20% equity interest), a company established under a national-grade cooperation project between the PRC government and the Singapore Government that manages and operates a particular district in the Binhai New Area. Tianjin Eco-City purchases gas from the Group for its own use and to satisfy the demand of end users in such district in accordance with the intention of the local government, and does not carry out the business of sale of gas to customers. The Group does not have the operating right granted by the government of such district to supply gas to the local end users.

### 控股股東於非競爭性燃氣供應業務之權益

泰達於泰達燃氣持有51%股份權益及於天津生態城能源投資建設有限公司（「天津生態城」）持有少數權益，兩間公司皆從事向終端使用者供應燃氣。

泰達燃氣主要目的是以優惠價格向天津經濟技術開發區供應燃氣從而提高該地區對投資者之吸引力，並非純粹為商業企業。本集團按市場基準向泰達燃氣供應燃氣，故可賺取溢利。本集團並未獲天津經濟技術開發區政府授出經營權以向該地區當地之終端使用者供應燃氣。此外，本公司認為向該地區當地之終端使用者供應燃氣對本集團而言在商業上並非合宜。

天津生態城由天津生態城投資開發有限公司（泰達直接及間接擁有20%權益）直接擁有51%權益，為一家根據中國政府與新加坡政府為管理及營運濱海新區內指定區域之國家級合作專案而成立之公司。天津生態城根據當地政府之意願向本集團購買燃氣以供自用，並應付該區域終端使用者之需求，該公司之業務並非向客戶銷售燃氣。本集團並未獲該區域之政府授出經營權以向當地之終端使用者供應燃氣。

# Directors' Report

## 董事會報告

As the businesses of TEDA Gas and Tianjin Eco-City are differentiated from the business of the Group by target customers, the Directors consider that there is no business competition between the Group and the TEDA together with its subsidiaries and associates ("TEDA Group"). Save for TEDA's interest in TEDA Gas and Tianjin Eco-City, none of the Directors or controlling shareholders of the Company or their respective associates had any interest in a business which may compete with the business of the Group.

### CONNECTED TRANSACTIONS

#### 1. Gas Pipelines Modification Compensation Agreement with Tianjin TEDA Urban Rail Investment Development Company Limited\* ("Tianjin Urban Rail")

On 3 February 2023, Tianjin TEDA Binhai Clean Energy Group Company Limited\* ("Tianjin Clean Energy") (a wholly-owned subsidiary of the Company) entered into the modification compensation agreement (the "Modification Compensation Agreement") with Tianjin Urban Rail (a non-wholly owned subsidiary of TEDA) in relation to the modification and related works to be carried out by Tianjin Clean Energy to change and divert certain gas pipelines owned by Tianjin Clean Energy (the "Construction Works"). The Construction Works carried out on such gas pipelines located in the Twelfth Street of the Economic Development Area were required due to the works to be carried out by Tianjin Urban Rail on the Binhai New Area Rail Line Z4 Phase I Project in Tianjin, the PRC at the shield segment between Ninth Street Station and University of Science and Technology Station. Under the Modification Compensation Agreement, Tianjin Urban Rail agreed to pay a compensation amount tentatively set at RMB19,470,000 to Tianjin Clean Energy as consideration for the Construction Works.

由於泰達燃氣及天津生態城之業務在目標客戶方面與本集團之業務有所不同，董事認為本集團與泰達及其附屬公司及聯營公司（「泰達控股集團」）之間並無業務競爭。除泰達於上述泰達燃氣及天津生態城之權益外，概無董事或本公司之控股股東或彼等各自之連絡人於與本集團業務可能構成競爭之業務中擁有任何權益。

### 關連交易

#### 1. 與天津泰達城市軌道投資發展有限公司（「天津城市軌道」）訂立燃氣管道切改補償協議

於二零二三年二月三日，天津泰達濱海清潔能源集團有限公司（「天津清潔能源」）（本公司之全資附屬公司）與天津城市軌道（泰達之非全資附屬公司）訂立切改補償協議（「切改補償協議」），內容有關天津清潔能源進行改動及相關工程以變動及改道若干由天津清潔能源擁有之燃氣管道（「建設工程」）。由於天津城市軌道於中國天津之濱海新區軌道Z4綫一期項目在第九大街站至科技大學站之間的盾構區間進行工程，因此需於經濟開發區第十二大街之燃氣管道進行建設工程。根據切改補償協議，天津城市軌道同意向天津清潔能源支付人民幣19,470,000元之擬訂補償金額作為建設工程之代價。

# Directors' Report

## 董事會報告

TEDA is the controlling shareholder of the Company, indirectly interested in 539,113,305 Ordinary Shares (representing approximately 39.87% of the total number of Ordinary Shares in issue) as at the date of the signing of the Modification Compensation Agreement, and is thus a connected person of the Company under the Listing Rules. Since Tianjin Urban Rail is a non-wholly owned subsidiary of TEDA and thus its associate, it is also regarded as a connected person of the Company.

Particulars of the Modification Compensation Agreement and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 3 February 2023.

### 2. New Secured Loan from Sinopec Finance Company Limited Tianjin Branch Company\* (“Sinopec Finance Tianjin”)

On 17 August 2023, a new loan agreement (the “New Loan Agreement”) was entered into between Tianjin Clean Energy (as borrower) and Sinopec Finance Tianjin (as lender), pursuant to which Sinopec Finance Tianjin conditionally agreed to make available to Tianjin Clean Energy a term loan of an amount of RMB300 million (the “New Loan”).

On 17 August 2023, Binhai Tianjin (as chargor) and Sinopec Finance Tianjin (as chargee) entered into the new share charge (the “New Share Charge”), under which Binhai Tianjin conditionally granted security in favour of Sinopec Finance Tianjin over (i) 100% of the equity interests in Tianjin Clean Energy and (ii) 85% of the equity interests in Zhuozhou Binhai Gas Company Limited\*, as security for, amongst others, the due performance of the obligations of Tianjin Clean Energy under the New Loan Agreement.

泰達為本公司之控股股東，於切改補償協議簽署日間接擁有539,113,305股普通股股份（相當於已發行普通股股份總數約39.87%）之權益，故其根據上市規則為本公司之關連人士。由於天津城市軌道為泰達之非全資附屬公司及其聯繫人，故其亦被視為本公司之關連人士。

有關切改補償協議及其項下擬進行之交易的詳情載於本公司日期為二零二三年二月三日的公告。

### 2. 來自中國石化財務有限責任公司天津分公司（「中國石化財務天津」）之新擔保貸款

於二零二三年八月十七日，天津清潔能源（作為借款人）與中國石化財務天津（作為貸款人）訂立新貸款協議（「新貸款協議」），據此，中國石化財務天津有條件同意向天津清潔能源提供金額為人民幣300,000,000元的定期貸款（「新貸款」）。

於二零二三年八月十七日，濱海天天津（作為抵押人）與中國石化財務天津（作為承押人）訂立新股份押記（「新股份押記」），據此，濱海天天津以中國石化財務天津為受益人透過(i)天津清潔能源之100%股權及(ii)涿州濱海燃氣有限公司之85%股權有條件地授出擔保，以擔保（其中包括）天津清潔能源妥善履行新貸款協議項下之責任。

# Directors' Report

## 董事會報告

Sinopec Corp is a substantial shareholder of the Company, indirectly interested in 405,472,337 Ordinary Shares (representing approximately 29.97% of the total number of Ordinary Shares in issue) as at the date of the signing of the New Loan Agreement and the New Share Charge, and is thus a connected person of the Company under the Listing Rules. Since Sinopec Finance Tianjin is a branch company of Sinopec Finance Company Limited which is owned as to 49% by Sinopec Corp, Sinopec Finance Tianjin is an associate of Sinopec Corp and thus a connected person of the Company under the Listing Rules.

Particulars of the New Loan Agreement, the New Share Charge and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 17 August 2023 and the circular of the Company dated 7 September 2023.

### 3. Capital Increase Agreement in relation to Sinopec Tianjin Liquefied Natural Gas Co., Ltd.\* (“Sinopec LNG”)

On 31 August 2023, Binhai Tianjin, a wholly-owned subsidiary of the Company, entered into the capital increase agreement (the “Capital Increase Agreement”) with Sinopec Natural Gas Co., Ltd.\* (“Sinopec Natural Gas”), a wholly-owned subsidiary of Sinopec Corp, to increase the registered capital of Sinopec LNG from RMB4,243,200,000 to RMB4,452,000,000 on a pro rata basis, pursuant to which Binhai Tianjin agreed to contribute the sum of RMB4,180,000, by way of cash, into the registered capital of Sinopec LNG. Binhai Tianjin and Sinopec Natural Gas held 2% and 98% of the equity interest in Sinopec LNG, respectively. Upon completion, Binhai Tianjin and Sinopec Natural Gas continued to hold 2% and 98% of the equity interest in Sinopec LNG.

中石化股份為本公司之主要股東，於新貸款協議及新股份押記簽署日間接擁有405,472,337股普通股股份（相當於已發行普通股股份總數約29.97%）之權益，故其根據上市規則為本公司之關連人士。由於中國石化財務天津為中國石化財務有限責任公司之分公司，而中國石化財務有限責任公司由中石化股份擁有49%，故中國石化財務天津為中石化股份之聯繫人，根據上市規則，其亦被視為本公司之關連人士。

有關新貸款協議、新股份押記及其項下擬進行之交易的詳情載於本公司日期為二零二三年八月十七日的公告及本公司日期為二零二三年九月七日的通函。

### 3. 有關中石化天津液化天然氣有限責任公司（「中石化液化天然氣」）之增資協議

於二零二三年八月三十一日，本公司之全資附屬公司濱海天津與中石化股份之全資附屬公司中國石化天然氣有限責任公司（「中石化天然氣」）訂立增資協議（「增資協議」），按比例將中石化液化天然氣的註冊資本由人民幣4,243,200,000元增加至人民幣4,452,000,000元，據此，濱海天津同意以現金出資人民幣4,180,000元至中石化液化天然氣的註冊資本。濱海天津及中石化天然氣分別持有中石化液化天然氣2%及98%之股權。完成後，濱海天津及中石化天然氣繼續持有中石化液化天然氣2%及98%之股權。

# Directors' Report

## 董事會報告

Sinopec Corp is a substantial shareholder of the Company, and is thus a connected person of the Company under the Listing Rules. Since each of Sinopec Natural Gas and Sinopec LNG is a subsidiary of Sinopec Corp, each of Sinopec Natural Gas and Sinopec LNG is an associate of Sinopec Corp and thus a connected person of the Company under the Listing Rules.

Particulars of the Capital Increase Agreement and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 31 August 2023.

#### 4. Employee Medical Insurance Agreement with Heng An Standard Life Insurance Company (Tianjin Branch)\* (“Heng An Standard Life”)

On 28 December 2023, Binhai Tianjin entered into the employee medical insurance agreement (the “Employee Medical Insurance Agreement”) with Heng An Standard Life, pursuant to which Heng An Standard Life was engaged to provide comprehensive medical insurance coverage in Mainland China to the employees of the Group under various types of insurance policies. Each of such insurance policies is for a term of one year commencing from 1 January 2024 up to and including 31 December 2024. The total insurance premium for the insurance coverage under the Employee Medical Insurance Agreement amounts to RMB3,746,800 and is payable by Binhai Tianjin.

中石化股份為本公司之主要股東，故其根據上市規則為本公司之關連人士。由於中石化天然氣及中石化液化天然氣均為中石化股份之附屬公司，故中石化天然氣及中石化液化天然氣為中石化股份之聯繫人，根據上市規則，其亦被視為本公司之關連人士。

有關增資協議及其項下擬進行之交易的詳情載於本公司日期為二零二三年八月三十一日的公告。

#### 4. 與恒安標準人壽保險有限公司天津分公司（「恒安標準人壽」）訂立僱員醫療保險協議

於二零二三年十二月二十八日，濱海天津與恒安標準人壽訂立僱員醫療保險協議（「僱員醫療保險協議」），據此，恒安標準人壽獲委聘根據各類保單為本集團之僱員在中國內地提供綜合醫療保險。每份保單自二零二四年一月一日起至二零二四年十二月三十一日（包括該日）止，為期一年。僱員醫療保險協議項下承保範圍之保險費總額為人民幣3,746,800元，由濱海天津支付。



# Directors' Report

## 董事會報告

TEDA is the controlling shareholder of the Company, and thus a connected person of the Company under the Listing Rules. Since Heng An Standard Life is owned by Tianjin TEDA International (Group) Holding Company Limited\* (a subsidiary of TEDA) as to 50% of its equity interest and thus an associate of TEDA, Heng An Standard Life is also regarded as a connected person of the Company.

Particulars of the Employee Medical Insurance Agreement and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 28 December 2023.

### 5. Insurance Service Procurement Agreement with Bohai Property Insurance Co., Ltd. (“Bohai Property Insurance”)

On 28 December 2023, Tianjin Clean Energy and Binhai Tianjin entered into the insurance Service procurement agreement (the “Insurance Service Procurement Agreement”) with Bohai Property Insurance, pursuant to which Bohai Property Insurance was engaged to provide insurance coverage and other incidental services to Binhai Tianjin and its subsidiaries, associated companies, branch companies and operating centres under various insurance policies. Each of such insurance policies is for a term of one year commencing from 1 January 2024 up to and including 31 December 2024. The total insurance premium for the insurance coverage under the Insurance Service Procurement Agreement amounts to RMB4,199,231.70 and is payable by Tianjin Clean Energy.

泰達為本公司之控股股東，故其根據上市規則為本公司之關連人士。由於恒安標準人壽由泰達之附屬公司天津市泰達國際控股（集團）有限公司擁有50%股權，因此為泰達之聯繫人，故其亦被視為本公司之關連人士。

有關僱員醫療保險協議及其項下擬進行之交易的詳情載於本公司日期為二零二三年十二月二十八日的公告。

### 5. 與渤海財產保險股份有限公司（「渤海財產保險」）訂立保險服務採購協議

於二零二三年十二月二十八日，天津清潔能源及濱海天津與渤海財產保險訂立保險服務採購協議（「保險服務採購協議」），據此，渤海財產保險根據各項保險單向濱海天津及其附屬公司、聯營公司、分公司及運營中心提供保險及其他附帶服務。每份保險單的期限均為一年，自二零二四年一月一日起至二零二四年十二月三十一日（包括該日）止。保險服務採購協議項下之保費總額為人民幣4,199,231.70元，由天津清潔能源支付。

# Directors' Report

## 董事會報告

TEDA is the controlling shareholder of the Company, and is thus a connected person of the Company under the Listing Rules. Since Bohai Property Insurance is a non-wholly owned subsidiary of TEDA and thus its associate, it is also regarded as a connected person of the Company.

Particulars of the Insurance Service Procurement Agreement and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 28 December 2023.

### CONTINUING CONNECTED TRANSACTIONS

As at the date of this report, TEDA through its subsidiaries holds approximately 40.32% of the total issued ordinary shares of the Company and is the controlling shareholder of the Company. TEDA and its subsidiaries and associates are connected persons of the Company. Great Wall Energy through its wholly-owned subsidiary holds approximately 29.97% of the total issued ordinary shares of the Company and is the substantial shareholder of the Company. Since Great Wall Energy is a wholly-owned subsidiary of Sinopec Corp, Sinopec Corp is a connected person of the Company. Since Sinopec Gas is a branch company of Sinopec Corp, Sinopec Gas and its subsidiaries and associates are also connected persons of the Company. Since Sinopec Corp exercises or controls the exercise of 30% or more of the voting power at the general meeting of Sinopec Binhai Investment (Tianjin) Natural Gas Utilization Co., Ltd. ("SBI"), SBI is an associate of Sinopec Corp and is thus a connected person of the Company.

泰達為本公司之控股股東，故其根據上市規則為本公司之關連人士。由於渤海財產保險為泰達之非全資附屬公司及因此為其聯繫人，故其亦被視為本公司之關連人士。

有關保險服務採購協議及其項下擬進行之交易的詳情載於本公司日期為二零二三年十二月二十八日的公告。

### 持續關連交易

於本報告日期，泰達透過其附屬公司持有本公司已發行普通股約40.32%，為本公司之控股股東。泰達及其附屬公司及聯繫人為本公司之關連人士。長城燃氣透過其全資附屬公司持有本公司已發行普通股約29.97%，為本公司之主要股東。由於長城燃氣為中石化股份之全資附屬公司，因此，中石化股份為本公司之關連人士。中石化天然氣為中石化股份之分公司，因此，中石化天然氣及其附屬公司及聯繫人亦被視為本公司之關連人士。由於中石化股份於中石化濱投（天津）天然氣利用有限公司（「中石化濱投」）股東大會上行使或控制行使30%或以上的投票權，中石化濱投為中石化股份的聯繫人，故為本公司的關連人士。

# Directors' Report

## 董事會報告

During the year, the Group's continuing connected transactions with the above connected persons were as follows:

於年內，本集團與上述有關關連人士或其連絡人進行之持續關連交易如下：

### (a) Master gas supply agreement

### (a) 燃氣供應框架協議

Date of the agreement:	8 November 2021
Duration:	From 1 January 2022 to 31 December 2024 (both days inclusive)
Parties:	TEDA The Company
Transaction involved:	The Group supplied natural gas to TEDA Group pursuant to the agreements of supply of natural gas entered into from time to time.
Annual cap for the period from 1 January 2023 to 31 December 2023:	RMB378,879,000
Actual transaction amount in the period from 1 January 2023 to 31 December 2023:	RMB191,610,000

協議簽訂日期：	二零二一年十一月八日
年期：	由二零二二年一月一日至二零二四年十二月三十一日（包括首尾兩天）
締約方：	泰達 本公司
交易：	本集團根據不時訂立的天然氣供應協議向泰達控股集團供應天然氣。
自二零二三年一月一日至二零二三年十二月三十一日止年度上限：	人民幣 378,879,000元
自二零二三年一月一日至二零二三年十二月三十一日止實際交易額：	人民幣 191,610,000元

# Directors' Report

## 董事會報告

### (b) Master gas supply connection agreement

Date of the agreement:	8 November 2021
Duration:	From 1 January 2022 to 31 December 2024 (both days inclusive)
Parties:	TEDA  The Company
Transaction involved:	The Group provided gas supply connection services to TEDA Group pursuant to the gas supply connection agreements entered into from time to time.
Annual cap for the period from 1 January 2023 to 31 December 2023	RMB14,253,000
Actual transaction amount in the period from 1 January 2023 to 31 December 2023:	RMB12,286,000

### (b) 燃氣供應接駁框架協議

協議簽訂日期：	二零二一年十一月 八日
年期：	由二零二二年一月 一日至二零二四 年十二月三十一 日（包括首尾兩 天）
締約方：	泰達  本公司
交易：	本集團根據不時訂 立的燃氣供應接 駁合同向泰達控 股集團提供燃氣 供應接駁服務。
自二零二三年一 月一日至二零 二三年十二月 三十一日止年 度上限：	人民幣 14,253,000 元
自二零二三年一 月一日至二零 二三年十二月 三十一日止實 際交易額：	人民幣 12,286,000 元

# Directors' Report

## 董事會報告

### (c) Master gas supply agreement with Sinopec Gas

Date of the agreement:	23 April 2020
Duration:	From 1 January 2022 to 31 December 2024 (both days inclusive)
Parties:	Sinopec Gas  Binhai Tianjin
Transaction involved:	Binhai Tianjin and its subsidiaries ("Binhai Tianjin Group") purchased natural gas from Sinopec Gas and its subsidiaries and associates ("Sinopec Gas Group") according to individual agreements entered into from time to time.
Annual cap for the period from 1 January 2023 to 31 December 2023:	RMB2,391,817,000
Actual transaction amount in the period from 1 January 2023 to 31 December 2023:	RMB1,910,987,000

### (c) 與中石化天然氣訂立燃氣供應框架協議

協議簽訂日期：	二零二零年四月二十三日
年期：	由二零二二年一月一日起至二零二四年十二月三十一日（包括首尾兩天）
締約方：	中石化天然氣  濱海天津
交易：	濱海天津及其附屬公司（「濱海天津集團」）根據不時訂立的協議向中石化天然氣及其附屬公司及聯繫人（「中國石化天然氣集團」）購買天然氣。
自二零二三年一月一日至二零二三年十二月三十一日止年度上限：	人民幣 2,391,817,000 元
自二零二三年一月一日至二零二三年十二月三十一日止期間實際交易額：	人民幣 1,910,987,000 元

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## 董事會報告

**(d) Gas supply agreement with Sinopec Gas, Sinopec Lubricant Company Limited Binhai Branch Company ("Sinopec Lubricant Binhai") and SBI**

**(d) 與中石化天然氣、中國石化潤滑油有限公司濱海分公司（「中石化潤滑油濱海」）及中石化濱投訂立燃氣供應協議**

Date of the agreement:	8 November 2021	協議簽訂日期：	二零二一年十一月八日
Duration:	From 1 January 2022 to 31 December 2024 (both days inclusive)	年期：	由二零二二年一月一日起至二零二四年十二月三十一日（包括首尾兩天）
Parties:	Sinopec Gas Sinopec Lubricant Binhai SBI Binhai Tianjin	締約方：	中石化天然氣 中石化潤滑油濱海 中石化濱投 濱海天津
Transaction involved:	Binhai Tianjin Group supplied natural gas to Sinopec Gas, Sinopec Lubricant Binhai, SBI, and their respective subsidiaries and associates pursuant to the individual agreements entered into from time to time.	交易：	濱海天津集團根據不時訂立的單獨協議向中石化天然氣、中石化潤滑油濱海、中石化濱投及其各自的附屬公司及聯營公司供應天然氣。
Annual cap for the period from 1 January 2023 to 31 December 2023:	RMB82,049,000	由二零二三年一月一日起至二零二三年十二月三十一日期間年度上限：	人民幣 82,049,000 元
Actual transaction amount in the period from 1 January 2023 to 31 December 2023:	RMB5,389,000	自二零二三年一月一日起至二零二三年十二月三十一日期間實際交易額：	人民幣 5,389,000 元

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## 董事會報告

### (e) Gas transmission agreement with Sinopec Gas and SBI

Date of the agreement:	8 November 2021
Duration:	From 1 January 2022 to 31 December 2024 (both days inclusive)
Parties:	Sinopec Gas SBI Binhai Tianjin
Transaction involved:	Binhai Tianjin Group provided natural gas transmission services to Sinopec Gas Group and SBI and its subsidiaries and associates according to the individual agreements to be entered into from time to time.
Annual cap for the period from 1 January 2023 to 31 December 2023:	RMB2,010,000
Actual transaction amount in the period from 1 January 2023 to 31 December 2023:	RMB61,000

### (e) 與中石化天然氣及中石化濱投訂立燃氣運輸協議

協議簽訂日期：	二零二一年十一月八日
年期：	由二零二二年一月一日起至二零二四年十二月三十一日（包括首尾兩天）
締約方：	中石化天然氣 中石化濱投 濱海天津
交易：	濱海天津集團根據不時訂立的單獨協議向中石化天然氣及中石化濱投及其附屬公司及聯繫人提供天然氣運輸服務。
由二零二三年一月一日起至二零二三年十二月三十一日年度上限：	人民幣2,010,000元
自二零二三年一月一日起至二零二三年十二月三十一日期間實際交易額：	人民幣61,000元

# Directors' Report

## 董事會報告

Details on related party transactions for the year are set out in Note 38 to the consolidated financial statements. Details of any related party transaction which also constitute connected transaction or continuing connected transaction not exempted under rule 14A.73 of the Listing Rules are disclosed above. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group disclosed on pages 97 to 103 of the Annual Report in accordance with rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transactions referred to above for the year ended 31 December 2023 and confirmed that these transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

有關年度關連人士交易之詳情載於合併財務報表附註38。根據上市規則第14A.73條，有關年度不獲豁免之關連人士交易，包括關連交易或持續關連交易已在上文披露。本集團已就該等交易遵守上市規則第14A章所載之披露要求。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本年報第97頁至103頁所載披露本集團的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

獨立非執行董事已審閱上述截至二零二三年十二月三十一日止年度本集團之持續關連交易，並確認該等交易：

- (a) 於本集團及本公司之日常及一般業務過程中進行；
- (b) 按一般商務條款進行；及
- (c) 遵循交易之相關協定，其條款公平合理並符合本公司及其股東之整體利益。



# Directors' Report

## 董事會報告

### LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

(a) On 10 June 2021, the Company (as borrower) and a syndicate formed by several banks (as lenders) entered into a term loan facility agreement (the “First Syndicated Facility Agreement”), under which the Company was provided a term loan facility of not more than US\$300,000,000 (the “US\$ Facility”) for a period of 36 months from the date of the first drawdown of the US\$ Facility by the Company (the “First Drawdown Date”). TEDA (being the controlling shareholder of the Company) provided a guarantee for the Company’s liabilities under the First Syndicated Facility Agreement and the related finance documents. The First Syndicated Facility Agreement was amended and supplemented by a supplemental agreement dated 20 August 2021 entered into by the Company and the agent and security agent of the lenders under the First Syndicated Facility Agreement. Under the First Syndicated Facility Agreement (as amended by the supplemental agreement), loans drawn under the US\$ Facility shall be repaid as to 1% on the date of 6 months after the First Drawdown Date, as to 4% on the date of 12 months after the First Drawdown Date, as to 5% on the date of 18 months after the First Drawdown Date, as to 5% on the date of 24 months after the First Drawdown Date, as to 5% on the date of 30 months after the First Drawdown Date, and as to the remaining amount on the date of 36 months after the First Drawdown Date.

### 附帶有關控股股東特定履行責任之契諾之貸款協議

(a) 於二零二一年六月十日，本公司（作為借款人）與多家銀行組成之銀團（作為貸款人）訂立定期貸款融資協議（「第一份銀團融資協議」），據此，本公司獲提供不超過300,000,000美元的定期貸款融資（「美元融資」）。該融資由本公司首次提取融資日期（「首次提款日期」）起計為期36個月。本公司之控股股東泰達為本公司於第一份銀團融資協議及相關融資文件項下的責任提供擔保。第一份銀團融資協議經本公司與第一份銀團融資協議項下貸款人之代理行及擔保代理行所訂立日期為二零二一年八月二十日之補充協議所修訂及補充。根據第一份銀團融資協議（經補充協議修訂），美元融資項下提取之貸款須於首次提款日期後6個月屆滿當日償還1%，於首次提款日期後12個月屆滿當日償還4%，於首次提款日期後18個月屆滿當日償還5%，於首次提款日期後24個月屆滿當日償還5%，於首次提款日期後30個月屆滿當日償還5%，並於首次提款日期後36個月屆滿當日償還剩餘金額。

# Directors' Report

## 董事會報告

According to the terms of the First Syndicated Facility Agreement, if TEDA and Sinopec Corp no longer together: (i) (directly or through their respective subsidiaries) beneficially own at least 51% of the issued voting share capital of the Company or (ii) maintain the management control of the Company, this would give rise to a right to the lenders to cancel all commitments under the Facility Agreement and declare that all outstanding loans with accrued interests and other amounts outstanding under the First Syndicated Facility Agreement and the related finance documents to become due and payable.

- (b) On 20 March 2024, the Company (as borrower) and a syndicate formed by several banks (as lenders) entered into a term loan facility agreement (the “Second Syndicated Facility Agreement”), under which the Company is provided a multi-currency term loan facility of not more than US\$110,000,000 (the “Facility A”) and RMB284,000,000 (the “Facility B”). Binhai Tianjin, Tianjin TEDA Binhai Clean Energy Group Company, Limited and Taicheng Clean Energy Company Limited (which are wholly-owned subsidiaries of the Company) provide guarantee for the Company’s liabilities under the Second Syndicated Facility Agreement and related finance documents.

Facility A and Facility B of the Second Syndicated Facility Agreement are each for a period of 24 months after the utilisation date under the corresponding facility (the “Utilisation Date”). The respective loans drawn under Facility A and Facility B are subject to repayment of (i) 2% of the aggregate amount of the corresponding loan on the expiry date of 12 months after the date of the Utilisation Date; (ii) 2% of the aggregate amount of the corresponding loan on the expiry date of 18 months after the date of the Utilisation Date; and (iii) the remaining amount of the loan on the expiry date of 24 months after the date of the Utilisation Date (the repayment date of the remaining amount of the loan under Facility A may be extended by the Company for 12 months subject to agreement by the lenders).

根據第一份銀團融資協議之條款，倘泰達及中石化股份不再共同(i)(直接或透過彼等各自之附屬公司)實益擁有本公司至少51%之已發行具投票權股本或(ii)對本公司維持管理控制權，則將引致貸款人有權註銷融資協議項下之所有承諾額，並宣佈第一份銀團融資協議及相關融資文件項下之所有未償還貸款連同應計利息及其他未償還金額到期並須償還。

- (b) 於二零二四年三月二十日，本公司(作為借款人)與多家銀行組成之銀團(作為貸款人)訂立定期貸款融資協議(「第二份銀團融資協議」)，據此，本公司獲提供不超過110,000,000美元(「融資A」)及人民幣284,000,000元(「融資B」)的多種貨幣定期貸款融資。本公司之全資附屬公司濱海天津、天津泰達濱海清潔能源集團有限公司及泰城清潔能源有限公司為本公司於第二份銀團融資協議及相關融資文件項下的責任提供擔保。

第二份銀團融資協議之融資A及融資B由各自融資提款日期(「提款日期」)起計為期24個月。融資A及融資B項下分別提取的貸款須於(i)提款日期後12個月屆滿當日償還其對應貸款總額之2%；(ii)於提款日期後18個月屆滿當日償還其對應貸款總額之2%及；(iii)於提款日期後24個月屆滿當日償還剩餘貸款金額(經貸款人同意，融資A項下的剩餘貸款金額之還款日期可由本公司延長12個月)。

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According to the terms of the Second Syndicated Facility Agreement, if (1) TEDA and Sinopec Corp together cease to: (i) (directly or through their respective subsidiaries) beneficially own at least 51% of the issued voting share capital of the Company or (ii) maintain the management control of the Company; or (2) Sinopec Corp ceases to (directly or through its subsidiaries) beneficially own at least 20% of the issued voting share capital of the Company, this would give rise to a right to the lenders to cancel all commitments under the Second Syndicated Facility Agreement and declare that all outstanding loans with accrued interests and other amounts outstanding thereunder and the related finance documents to become due and payable.

### EVENT OCCURRING AFTER THE BALANCE SHEET DATE

No material subsequent events were noted as at the date of approval of these consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, sales to the five largest customers of the Group accounted for 20% (for year ended 31 December 2022: 19%) of the total revenue from sales of goods and service, and revenue from sales to the largest customer (Tangshan Lanxin Glass Company Limited) included therein accounted for 6% (for year ended 31 December 2022: 7%) (The largest customer was Tangshan Lanxin Glass Company Limited).

Purchases from the five largest suppliers of the Group accounted for 56% (for year ended 31 December 2022: 54%) of the total purchases for the year ended 31 December 2023 and purchases from the largest supplier included therein accounted for 28% (for year ended 31 December 2022: 28%).

根據第二份銀團融資協議之條款，倘(1)泰達及中石化股份不再共同(i)(直接或透過彼等各自的附屬公司)實益擁有本公司至少51%的已發行具投票權股本或(ii)對本公司維持管理控制權；或(2)中石化股份不再(直接或透過其附屬公司)實益擁有本公司至少20%的已發行具投票權股本，則將引致貸款人有權註銷第二份銀團融資協議項下的所有承諾額，並宣佈第二份銀團融資協議及相關融資文件項下的所有未償還貸款連同應計利息及其他未償還金額到期並須償還。

### 財務報表日後發生事項

於該等財務報表獲批准日期，並無重大後續事項記錄。

### 主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團自最大五名客戶之銷售額佔本年度總銷售收入20%（截至二零二二年十二月三十一日止年度：19%），其中最大客戶（唐山市藍欣玻璃有限公司）佔本年度總銷售收入之6%（截至二零二二年十二月三十一日止年度：7%）（最大客戶為唐山市藍欣玻璃有限公司）。

截至二零二三年十二月三十一日止年度，本集團購自最大五名供應商之採購額，佔本年度採購總額56%（截至二零二二年十二月三十一日止年度：54%），其中最大供應商之採購額佔本年度採購額之28%（截至二零二二年十二月三十一日止年度：28%）。

# Directors' Report

## 董事會報告

Among the five largest customers of the Group, Tianjin Teda West District Thermal Power Co., Ltd. is a connected person of the Company.

Save as disclosed above, none of the Directors of or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued ordinary share capital) had any beneficial interest in any of the five largest customers and suppliers of the Group.

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's other listed securities during the year ended 31 December 2023.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the total issued Ordinary Shares as required under the Listing Rules.

在本集團的最大五名客戶中，天津泰達西區熱電有限公司為本公司之關連人士。

除上文披露外，本公司各董事或彼等之任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行普通股本超過5%者），並無於本集團最大五名客戶及供應商擁有任何實質權益。

### 購買、出售及贖回上市證券

除上述披露者外，截至二零二三年十二月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回任何本公司之其他上市證券。

### 公眾持股量

從本公司所得公開資料及據其董事所知，於本報告日期，本公司之已發行普通股份有足夠及不少於上市規則規定之25%之公眾持股量。

# Directors' Report

## 董事會報告

### AUDITOR

The financial statements for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers who are due to retire and, being eligible, have offered themselves for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint PricewaterhouseCoopers as external auditor of the Company.

On behalf of the Board

**Binhai Investment Company Limited**

**Gao Liang**

*Executive Director*

Hong Kong, 25 March 2024

### 核數師

本截至二零二三年十二月三十一日止年度財務報表已經由羅兵咸永道會計師事務所審核並於應屆股東週年大會卸任及將合資格被再次委任。於本公司即將舉行之股東週年大會上將會提呈一項續聘羅兵咸永道會計師事務所為本公司外部核數師之議案。

代表董事會

**濱海投資有限公司**

**高亮**

*執行董事*

香港，二零二四年三月二十五日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### To the Shareholders of Binhai Investment Company Limited

(incorporated in Bermuda with limited liability)

致濱海投資有限公司股東

(於百慕達註冊成立的有限公司)

## OPINION

## 意見

### What we have audited

### 我們已審計的內容

The consolidated financial statements of Binhai Investment Company Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 121 to 295, comprise:

濱海投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第121至295頁的合併財務報表，包括：

- the consolidated statement of financial position as at 31 December 2023;
  - the consolidated statement of profit or loss for the year then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 於二零二三年十二月三十一日的合併財務狀況表；
  - 截至該日止年度的合併損益表；
  - 截至該日止年度的合併全面收益表；
  - 截至該日止年度的合併權益變動表；
  - 截至該日止年度的合併現金流量表；及
  - 合併財務報表附註，包括重大會計政策信息及其他解釋信息。

# Independent Auditor's Report

## 獨立核數師報告

### OPINION (continued)

#### Our opinion

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

### 意見 (續)

#### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter identified in our audit is related to impairment assessment of property, plant and equipment.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為不動產、廠房及設備相關之減值評估。

Key Audit Matters 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessment of property, plant and equipment</b> 對不動產、廠房及設備之減值評估</p> <p><i>Refer to Notes 4(i), 16 and 42.4 to the consolidated financial statements.</i> 請參閱合併財務報表附註4(i)、16和42.4。</p> <p>As at 31 December 2023, the total carrying amount of the Group's property, plant and equipment was approximately HK\$6,007.6 million, representing total costs of approximately HK\$7,474.0 million less accumulated depreciation of approximately HK\$1,306.4 million and accumulated impairment loss provision of approximately HK\$160.0 million.</p> <p>於二零二三年十二月三十一日，本集團不動產、廠房及設備總賬面值為約6,007.6百萬港元，對應總成本約7,474.0百萬港元，減累計折舊約1,306.4百萬港元及累計減值虧損撥備約160.0百萬港元。</p>	<p>We performed the following procedures to address the key audit matter: 我們執行了以下程序以處理關鍵審計事項：</p> <p>(1) Understood, evaluated and validated the Group's internal controls over the impairment assessment of property, plant and equipment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 了解、評價並測試管理層對不動產、廠房及設備減值評估的內部控制，通過考慮估計不確定性的程度和其他固有風險因素的水準，包括複雜性、主觀性、變化和和管理層傾向或舞弊的敏感性，評估重大錯報的固有風險；</p> <p>(2) Understood and evaluated the management's processes in identifying impairment indicators; 了解並評價管理層對減值跡象識別的合理性；</p>



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>The property, plant and equipment held by the subsidiaries making losses for the current year or the subsidiaries with net profits for the current year and losses incurred in the past two years with provision for impairment on property, plant and equipment brought down from the prior year (collectively the “Assets subject to Impairment Review”) were identified by management to assess their recoverable amounts and any potential provision or reversal of assets impairment. As at 31 December 2023, the total carrying amount of the Assets subject to Impairment Review amounted to approximately HK\$301.9 million.</p> <p>本年度產生虧損的附屬公司及本年度盈利但於過去兩年產生虧損且過往年度已計提不動產、廠房及設備減值撥備的附屬公司所持不動產、廠房及設備（統稱「需進行減值評估的資產」）已被管理層識別，以評估其可收回金額及資產減值的任何潛在撥備或轉回。於二零二三年十二月三十一日，需進行減值評估的資產的總賬面值為約301.9百萬港元。</p>	<p>(3) Evaluated the outcome of prior period assessment of impairment of property, plant and equipment to assess the effectiveness of management’s estimation process; 評估以前期間管理層對不動產、廠房及設備減值的評估結果，以評價管理層作為估計的流程的有效性；</p> <p>(4) For the Assets subject to Impairment Review, examined the management’s value-in-use calculations as follows: 針對需進行減值評估的資產，從如下方面檢查管理層的使用價值計算：</p> <ul style="list-style-type: none"> <li>Engaged our internal valuation experts to evaluate the reasonableness of the methodology and pre-tax discount rate as adopted by management; 在內部估值專家團隊的協助下，評估管理層使用的評估方法和稅前折現率的合理性；</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Management has performed impairment assessment to determine the recoverable amounts of the Assets subject to Impairment Review in their respective cash-generating units ("CGU") based on the higher of fair values less costs of disposal ("FVLCOD") and the value-in-use ("VIU") calculation. Management's assessment indicated that the VIU of the CGUs were higher than their FVLCOD as at 31 December 2023 and therefore adopted the VIU of the respective CGUs as their recoverable amounts. Key assumptions adopted in the discounted cash flows in the VIU calculations included the estimates of the growth rates of business volume, gross margin and the pre-tax discount rate. Based on the results of the aforesaid impairment assessments, the Group has further recognise impairment loss provision of approximately HK\$2.5 million for the year ended 31 December 2023 and none of the previously recognised impairment loss provision was reversed.</p> <p>管理層進行減值評估，以公允價值減出售成本（「公允價值減出售成本」）與使用價值（「使用價值」）計算的較高者釐定需進行減值評估的資產於其各自的現金產生單位（「現金產生單位」）中的可收回金額。管理層的評估顯示，於二零二三年十二月三十一日，現金產生單位的使用價值高於公允價值減出售成本，因此採納各自現金產生單位的使用價值為可收回金額。計算使用價值貼現現金流量時採用的主要假設包括銷售增長率、毛利率和稅前折現率。基於上述減值結果，截至二零二三年十二月三十一日止年度，本集團確認進一步減值虧損撥備約2.5百萬港元，且並無早前已確認之減值虧損撥備轉回。</p>	<ul style="list-style-type: none"> <li>Assessed the reasonableness of the key assumptions as adopted by management in the value-in-use calculations by (i) comparing the estimated growth rates of business volume and gross margin with historical actual information, management's approved budget and relevant market and industry data; and (ii) comparing the pre-tax discount rate used with those as adopted by comparable companies in similar industry; 通過(i)將估計銷售增長率和毛利率與歷史數據、管理層批准的預算和相關市場及行業數據進行比較；及(ii)將稅前折現率與同行可比公司採用的稅前折現率進行比較，評估管理層在計算使用價值時採用關鍵假設的合理性；</li> <li>Evaluated management's sensitivity analysis around key assumptions for growth rates of business volume, gross margin and pre-tax discount rate, to ascertain the extent to which adverse changes will affect the outcome of the impairment assessment of the Assets subject to Impairment Review; and 評價管理層對銷售增長率、毛利率和稅前折現率等關鍵假設的敏感性分析，以確定不利變化將在多大程度上影響需進行減值評估的資產的減值評估的結果；以及</li> <li>Checked the mathematical accuracy of the value-in-use calculations and checked, on a sample basis, the underlying data used in the calculations against the relevant underlying supporting document. 檢查使用價值計算中計算過程的準確性，以及根據相關證明文件抽樣檢查參數。</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

<b>Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How our audit addressed the Key Audit Matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<p>In addition to the aforesaid Assets subject to Impairment Review, management has also performed a separate impairment assessment on a real estate property under development (the "PUD") as owned by a subsidiary, with net carrying amount of approximately HK\$51.4 million (representing total costs of approximately HK\$101.8 million less accumulated impairment loss provision of approximately HK\$50.4 million) as at 31 December 2023.</p> <p>除上述需進行減值評估的資產外，管理層亦對一家附屬公司擁有的在建房地產物業（「在建物業」）進行了單獨的減值評估，於二零二三年十二月三十一日，其賬面淨值約為51.4百萬港元（對應總成本約101.8百萬港元減累計減值虧損撥備約50.4百萬港元）。</p> <p>Management has assessed the fair value less costs of disposal of the PUD by using the residual value method with the assistance from an external valuer. Based on the result of the impairment assessment, the Group has further recognised impairment loss provision of approximately HK\$9.1 million on the PUD during the year ended 31 December 2023.</p> <p>在外部估值師的協助下，管理層採用剩餘價值法評估在建物業的公允價值減出售成本。根據減值評估結果，截至二零二三年十二月三十一日止年度本集團對在建物業確認進一步減值虧損撥備約9.1百萬港元。</p>	<p>In connection with the impairment assessment on the PUD, we have performed the following procedures: 針對在建物業之減值評估，我們執行了以下程序：</p> <p>(1) Evaluated the independent external valuer's competence, capability and objectivity; 評估外聘獨立評估師的勝任能力和客觀性；</p> <p>(2) Evaluated the appropriateness of the methodology used by the management and the external valuer, with the assistance from our internal valuation expert; 在內部估值專家團隊的協助下，評估管理層和外部評估師評估方法的合理性；</p> <p>(3) Tested key inputs adopted by the management and the external valuer against the relevant supporting information as described below: 根據相關支援資訊，對管理層和外部評估師採用的關鍵資料進行如下測試：</p> <ul style="list-style-type: none"> <li>Compared the estimated selling price to the recent market transactions by making reference to the prevailing market price of the comparable properties with similar type, size and location; 參照類似業態、規模和位置的可比物業的現行市場價格，將預計銷售價格與近期市場交易價格進行比較；</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on auditing the impairment of property, plant and equipment because the estimation of recoverable amounts is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of property, plant and equipment is considered significant due to subjectivity of significant management's judgment and estimates involved.</p> <p>我們重點審計不動產、廠房及設備的減值，原因在於對可收回金額的估計具有高度不確定性。由於所用管理層的重大判斷及估計的主觀性，故不動產、廠房及設備減值評估相關的固有風險被視為重大。</p>	<ul style="list-style-type: none"> <li>The selling expenses was estimated as a percentage of the related estimated selling price of the properties. Assessed if the estimated percentage fall within a reasonable range by comparing with the data obtained from our independent internet research; 銷售費用按相關物業預計銷售價格的百分比估算。通過與我們獨立互聯網搜索獲得的數據進行比較，評估預計銷售費用佔相關物業預計銷售價格的比例是否在合理區間內；</li> <li>Compared the anticipated completion costs to the completion costs information or data for similar type of properties as obtained from our research; and 將在建物業至完工時預計將要發生的成本與同類型完工物業的實際成本進行比較；以及</li> <li>Checked the mathematical accuracy of the valuation calculations and checked, on a sample basis, the underlying data used in the calculations against the relevant underlying supporting document. 檢查評估模型中計算過程的準確性，以及根據抽樣基礎，將計算參數核對至相關支持性文件。</li> </ul>
<p>Based on the above, we considered that the significant judgments and estimates made by management in relation to the impairment assessment of property, plant and equipment were supportable by the evidence obtained and procedures performed.</p> <p>基於上述情況，我們認為管理層就不動產、廠房及設備的減值評估所作的重大判斷和估計能夠被已經取得的證據和已執行的審計程序所支持。</p>	

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

# Independent Auditor's Report

## 獨立核數師報告

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

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

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

### 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, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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 HKSA's 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.

### 董事及審計委員會就合併財務報表須承擔的責任 (續)

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

貴公司審計委員會須負責監督貴集團的財務報告過程。

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併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保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計合併財務報表承擔的責任（續）

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

# Independent Auditor's Report

## 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

### 核數師就審計合併財務報表承擔的責任（續）

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與貴公司審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向貴公司審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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



# Independent Auditor's Report

## 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Cheng Kwong On.

出具本獨立核數師報告的審計項目合夥人是鄭廣安。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 March 2024

羅兵咸永道會計師事務所  
執業會計師

香港，二零二四年三月二十五日

# Consolidated Statement of Profit or Loss

## 合併損益表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收入	5	6,406,681	6,102,638
Cost of sales and services	銷售及服務成本	9	(5,657,702)	(5,375,316)
<b>Gross profit</b>	<b>毛利</b>		<b>748,979</b>	727,322
Administrative expenses	行政開支	9	(350,187)	(314,822)
Other income	其他收入	6	140,681	63,359
Other losses – net	其他虧損淨額	7	(21,596)	(18,598)
Net impairment (losses)/reversal on financial and contract assets	金融及合約資產的減值(虧損)/轉回淨額	8	(17,548)	30,723
<b>Operating profit</b>	<b>經營利潤</b>		<b>500,329</b>	487,984
Finance income	融資收益	11	6,612	10,330
Finance costs	融資成本	11	(163,012)	(116,897)
Finance costs – net	融資成本淨額	11	(156,400)	(106,567)
Share of net profit of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利(按權益法入賬)	13	10,769	6,986
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>354,698</b>	388,403
Income tax expense	所得稅費用	14	(91,276)	(55,650)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>263,422</b>	332,753
<b>Profit for the year attributable to:</b>	<b>以下人士應佔年內利潤：</b>			
– Owners of the Company	– 本公司擁有人		256,612	325,833
– Non-controlling interests	– 非控制性權益		6,810	6,920
			<b>263,422</b>	<b>332,753</b>
			<b>HK\$ cents</b> 港仙	<b>HK\$ cents</b> 港仙
<b>Earnings per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股收益：</b>	15		
– Basic earnings per share	– 每股基本收益		19.0	24.1
– Diluted earnings per share	– 每股稀釋收益		18.9	24.0

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述合併損益表應與隨附附註一併閱讀。

# Consolidated Statement of Comprehensive Income

## 合併全面收益表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Profit for the year</b>	年內利潤	<b>263,422</b>	332,753
<b>Other comprehensive loss</b>	其他綜合虧損		
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益的項目		
— Exchange differences on translation of financial statements of the Company	— 本公司財務報表折算差額	<b>(591)</b>	(31,245)
<i>Items that may be reclassified to profit or loss</i>	可能會重新分類至損益的項目		
— Exchange differences on translation of financial statements of the subsidiaries	— 附屬公司財務報表折算差額	<b>(68,660)</b>	(152,837)
		<b>(69,251)</b>	(184,082)
<b>Total comprehensive income for the year</b>	年內總綜合收益	<b>194,171</b>	148,671
Total comprehensive income for the year attributable to:	以下人士應佔年內總綜合收益：		
— Owners of the Company	— 本公司擁有人	<b>187,911</b>	147,620
— Non-controlling interests	— 非控制性權益	<b>6,260</b>	1,051
		<b>194,171</b>	148,671

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併全面收益表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2023

於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	不動產、廠房及設備	16	6,007,569	5,845,395
Right-of-use assets	使用權資產	17	194,424	209,185
Investment properties	投資物業	18	12,561	6,301
Intangible assets	無形資產	19	72,120	51,002
Investments accounted for using the equity method	按權益法入賬的投資	13	296,902	78,796
Prepayments	預付款項	20	87,476	267,390
Deferred income tax assets	遞延所得稅資產	21	33,394	33,730
Restricted cash	受限制資金	24	10,925	143,068
			<b>6,715,371</b>	6,634,867
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	107,863	138,853
Trade and other receivables	應收賬款及其他應收款	23	348,342	336,536
Notes receivable	應收票據	3.3(i)	34,708	6,394
Contract assets	合約資產	5	15,906	13,819
Prepayments	預付款項	20	433,193	565,149
Term deposits	定期存款	26	127,035	—
Restricted cash	受限制資金	24	—	29,796
Cash and cash equivalents	現金及現金等價物	25	808,364	845,250
			<b>1,875,411</b>	1,935,797
<b>Total assets</b>	<b>總資產</b>		<b>8,590,782</b>	8,570,664
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity</b>	<b>權益</b>			
Share capital	股本	27	330,299	377,203
— Ordinary shares	— 普通股		135,299	135,203
— Redeemable preferences shares	— 可贖回優先股		195,000	242,000
Share premium	股份溢價	29	1,536	175,305
Contributed surplus	實繳盈餘	29	40,102	—
Other reserves	其他儲備	29	(70,820)	(70,563)
Retained earnings	留存收益	30	1,932,273	1,739,025
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,233,390</b>	2,220,970
Non-controlling interests	非控制性權益		87,161	65,016
<b>Total equity</b>	<b>總權益</b>		<b>2,320,551</b>	2,285,986

# Consolidated Statement of Financial Position (continued)

## 合併財務狀況表（續）

As at 31 December 2023

於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	31	<b>2,059,386</b>	2,328,391
Deferred income	遞延收益	32	<b>142,721</b>	140,782
Lease liabilities	租賃負債	17	<b>6,412</b>	15,622
Deferred income tax liabilities	遞延所得稅負債	21	<b>9,639</b>	—
Trade and other payables	應付賬款及其他應付款	33	<b>113</b>	10,914
			<b>2,218,271</b>	2,495,709
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	33	<b>1,324,393</b>	1,282,003
Contract liabilities	合約負債	5	<b>821,627</b>	887,355
Current income tax liabilities	即期所得稅負債		<b>52,551</b>	31,781
Borrowings	借款	31	<b>1,846,244</b>	1,575,868
Lease liabilities	租賃負債	17	<b>7,145</b>	11,962
			<b>4,051,960</b>	3,788,969
<b>Total liabilities</b>	<b>總負債</b>		<b>6,270,231</b>	6,284,678
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>8,590,782</b>	8,570,664

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 121 to 295 were approved by the Board of Directors of the Company on 25 March 2024 and were signed on its behalf.

第121至295頁的合併財務報表已由本公司董事會於二零二四年三月二十五日批准，並由以下董事代表本公司董事會簽署。

**Hu Hao**  
胡浩  
Director  
董事

**Gao Liang**  
高亮  
Director  
董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔							
		Share capital	Share premium	Other reserves	Retained earnings	Total			
		股本	股份溢價	其他儲備	留存收益	總計	非控制性權益	總權益	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Balance at 1 January 2022</b>	於二零二二年一月一日的結餘	437,203	175,305	56,297	1,583,546	2,252,351	70,436	2,322,787	
Profit for the year	年內利潤	—	—	—	325,833	325,833	6,920	332,753	
Other comprehensive income	其他綜合收益	—	—	(178,213)	—	(178,213)	(5,869)	(184,082)	
<b>Total comprehensive income</b>	<b>總綜合收益</b>	—	—	(178,213)	325,833	147,620	1,051	148,671	
<b>Transactions with owners, recognised directly in equity</b>	<b>與擁有人進行的交易，直接於權益內確認</b>								
Grant of employee share options	授予僱員股票期權	28	—	2,681	—	2,681	19	2,700	
Dividends provided for and paid	已分配並派付的股息	34	—	—	(121,682)	(121,682)	—	(121,682)	
Dividends paid to non-controlling interests	已向非控制性權益派付的股息	—	—	—	—	—	(6,490)	(6,490)	
Redemption of preferences shares	贖回優先股	27(a)	(60,000)	—	—	(60,000)	—	(60,000)	
Appropriation of statutory reserves	提取法定儲備	29	—	48,672	(48,672)	—	—	—	
			(60,000)	51,353	(170,354)	(179,001)	(6,471)	(185,472)	
<b>Balance at 31 December 2022</b>	於二零二二年十二月三十一日的結餘	377,203	175,305	(70,563)	1,739,025	2,220,970	65,016	2,285,986	

# Consolidated Statement of Changes in Equity (continued)

## 合併權益變動表（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

		Attributable to owners of the Company 本公司擁有人應佔						Non-	Total
		Share capital	Share premium	Contributed surplus	Other reserves	Retained earnings	Total	controlling interests 非控制性 權益	equity 總權益
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2023</b>	於二零二三年一月一日的結餘	377,203	175,305	–	(70,563)	1,739,025	2,220,970	65,016	2,285,986
Profit for the year	年內利潤	–	–	–	–	256,612	256,612	6,810	263,422
Other comprehensive income	其他綜合收益	–	–	–	(68,701)	–	(68,701)	(550)	(69,251)
<b>Total comprehensive income</b>	<b>總綜合收益</b>	–	–	–	(68,701)	256,612	187,911	6,260	194,171
<b>Transactions with owners, recognised directly in equity</b>	<b>與擁有人進行的交易，直接於權益內確認</b>								
Exercise of employee share options	行使僱員股票期權	27, 28	96	1,536	–	–	1,632	–	1,632
Grant of employee share options	授予僱員股票期權	28	–	–	–	5,080	5,080	13	5,093
Conversion of share premium to contributed surplus	股份溢價轉為實繳盈餘	29(iv)	–	(175,305)	175,305	–	–	–	–
Dividends provided for and paid	已分配並派付的股息	34	–	–	(135,203)	–	(135,203)	–	(135,203)
Contribution from non-controlling interests	非控制性權益的注資		–	–	–	–	–	20,000	20,000
Dividends paid to non-controlling interests	已向非控制性權益派付的股息		–	–	–	–	–	(4,128)	(4,128)
Redemption of preferences shares	贖回優先股	27(a)	(47,000)	–	–	–	(47,000)	–	(47,000)
Appropriation of statutory reserves	提取法定儲備	29	–	–	–	52,095	(52,095)	–	–
Appropriation of special reserve	提取專項儲備	29	–	–	–	11,269	(11,269)	–	–
		(46,904)	(173,769)	40,102	68,444	(63,364)	(175,491)	15,885	(159,606)
<b>Balance at 31 December 2023</b>	於二零二三年十二月三十一日的結餘	330,299	1,536	40,102	(70,820)	1,932,273	2,233,390	87,161	2,320,551

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱讀。

# Consolidated Statement of Cash Flows

## 合併現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>			
Cash generated from operations	經營活動產生的現金	35(a)	<b>887,216</b>	428,704
Interest received	已收利息		<b>6,612</b>	10,330
Income tax paid	已付所得稅		<b>(61,443)</b>	(88,782)
<b>Net cash inflow from operating activities</b>	<b>經營活動產生的淨現金流入</b>		<b>832,385</b>	350,252
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Receipts of asset related government grant	收到資產相關的政府補助		<b>11,144</b>	10,896
Payment for acquisition of a subsidiary	收購附屬公司的付款	37(a)	<b>(30,099)</b>	—
Payments for property, plant and equipment	不動產、廠房及設備的付款		<b>(567,849)</b>	(635,839)
Payments for acquiring equity investments	收購股權投資的付款		<b>(53,204)</b>	(176,388)
Payments for acquiring land use rights	收購土地使用權的付款		<b>(14,736)</b>	(24,749)
Payments for acquiring intangible assets	收購無形資產的付款		<b>(2,926)</b>	(11,018)
Proceeds from disposal of property, plant and equipment	處置不動產、廠房及設備的所得款項		<b>32,511</b>	54,514
Proceeds from deregistration of subsidiary	註銷附屬公司的所得款項		—	3,361
Net decrease/(increase) in restricted cash	受限制資金淨減少／(增加)		<b>159,315</b>	(30,604)
Placement of term deposits	存入定期存款		<b>(128,849)</b>	—
Payment for investment in an associate	投資聯營公司的付款		—	(3,176)
Dividends from joint ventures and associates	合營企業及聯營公司的股息		<b>7,837</b>	10,583
<b>Net cash outflow from investing activities</b>	<b>投資活動產生的淨現金流出</b>		<b>(586,856)</b>	(802,420)



# Consolidated Statement of Cash Flows (continued)

## 合併現金流量表（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

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from borrowings from third parties	第三方借款所得款項	<b>1,681,127</b>	2,051,704
Proceeds from borrowings from a related party	關聯方借款所得款項	<b>334,672</b>	—
Repayment of borrowings to third parties	向第三方償還借款	<b>(1,285,981)</b>	(1,100,281)
Repayment of borrowings to related parties	向關聯方償還借款	<b>(669,344)</b>	(35,279)
Principal elements of lease payments	租賃付款本金部分	<b>(13,079)</b>	(11,712)
Interests paid	已付利息	<b>(135,247)</b>	(99,125)
Contributions from non-controlling interests	非控制性權益出資	<b>20,000</b>	—
Exercise of employee share options	行使僱員股票期權	<b>1,632</b>	—
Dividends paid to the Company's shareholders	已向本公司股東派付的股息	<b>(135,203)</b>	(121,682)
Dividends paid to non-controlling interests	已向非控制性權益派付的股息	<b>(4,128)</b>	(6,490)
Redemption of redeemable preferences shares	贖回可贖回優先股	<b>(47,000)</b>	(60,000)
		27(a)	
<b>Net cash (outflow)/inflow from financing activities</b>	<b>融資活動產生的淨現金（流出）／流入</b>	<b>(252,551)</b>	617,135
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物淨（減少）／增加</b>	<b>(7,022)</b>	164,967
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>845,250</b>	742,181
Effects of exchange rate difference	匯率差額的影響	<b>(29,864)</b>	(61,898)
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>808,364</b>	845,250
		25	

The above consolidated statement of cash flows should be read in conjunction with the accompany notes.

上述合併現金流量表應與隨附附註一併閱讀。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 1 GENERAL INFORMATION

Binhai Investment Company Limited (the “Company”) was incorporated in Bermuda on 8 October 1999. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“HKEx”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 12. The Company and its subsidiaries are hereafter together referred to as the Group.

The directors of the Company (the “Directors”) regard TEDA Hong Kong Property Company Limited (“TEDA HK”) and Great Wall Energy Investment (Hong Kong) Limited (“Great Wall Energy HK”) as the two largest shareholders of the Company, which hold 36.24% and 29.97% of the total ordinary shares in issue of the Company, respectively (Note 38).

The consolidated financial statements of the Group are presented in Hong Kong Dollars (“HK\$”) and the functional currency of the Company and its subsidiaries is Renminbi (“RMB”).

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### (i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”).

### 1 一般資料

濱海投資有限公司（「本公司」）於一九九九年十月八日在百慕達註冊成立。其註冊辦事處位於百慕達漢密爾頓HM11教堂街2號克拉倫登大廈。本公司的普通股股份於香港聯合交易所有限公司（「香港聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司的主要活動載於附註12。本公司及其附屬公司於下文統稱為本集團。

本公司董事（「董事」）視泰達香港置業有限公司（「泰達香港」）及長城燃氣投資（香港）有限公司（「長城燃氣香港」）為本公司的兩名最大股東，分別持有本公司已發行普通股總數約36.24%及29.97%（附註38）。

本集團合併財務報表以港元（「港元」）呈列，而本公司及其附屬公司的功能貨幣為人民幣（「人民幣」）。

### 2 編製基準及會計政策變動

#### (i) 遵守香港財務報告準則及香港公司條例

本集團的合併財務報表乃按照香港會計師公會發佈的香港財務報告準則（「香港財務報告準則」）及香港法例第622章香港公司條例（「香港公司條例」）的規定編製。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards (“HKFRS”)
- Hong Kong Accounting Standards (“HKAS”)
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain notes receivable classified as financial assets at fair value through other comprehensive income are measured at fair values.

### (iii) Going concern

As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately HK\$2,177 million. The Group's current liabilities as at 31 December 2023 primarily included trade and other payables, contract liabilities and current borrowings of approximately HK\$1,324 million, HK\$822 million and HK\$1,846 million, respectively. Among these, syndicated borrowings of approximately US\$114 million (equivalent to approximately HK\$889 million) will mature on 10 June 2024.

The management of the Company has concluded that the Group will have sufficient financial resources to support its operations and to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 31 December 2023 based on the following considerations: 1) the Group will remain profitable and generate net cash from its operations; 2) the Group has entered into a term loan facility agreement with syndicate formed by several

香港財務報告準則包括以下權威文獻：

- 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」）
- 香港會計師公會制定之詮釋。

### (ii) 歷史成本慣例

合併財務報表乃按歷史成本法編製，惟分類為按公允價值計入其他綜合收益的金融資產之若干應收票據按公允價值計量除外。

### (iii) 可持續經營

於二零二三年十二月三十一日，本集團的流動負債超過其流動資產約21.77億港元。於二零二三年十二月三十一日，本集團的流動負債主要包括應付賬款及其他應付款項、合約負債及流動借款分別約13.24億港元、8.22億港元及18.46億港元。其中約1.14億美元（相當於約8.89億港元）的銀團借款於二零二四年六月十日到期。

本公司管理層的結論為，本集團將有足夠的財政資源支持其營運，並在二零二三年十二月三十一日起計未來十二個月內履行其到期的財政義務及承諾，所基於的考慮因素如下：1) 本集團將自其營運業務獲利及產生現金淨額；2) 本集團與多家銀行組成之銀團訂立定期貸款融資協議，並獲提供

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

banks provided a multi-currency term loan facility of US\$110 million and RMB284 million (equivalent to approximately HK\$1,168 million); and 3) the Group has already arranged or secured other loan facilities totaling approximately RMB1,281 million (equivalent to approximately HK\$1,409 million) from certain banks and other financial institutions which are readily available for the Group as of the date of approval of these consolidated financial statements.

The Directors have reviewed the management's assessment together with the underlying basis and are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

#### (iv) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for their annual reporting period commencing on 1 January 2023:

- *Insurance Contracts - HKFRS 17*
- *Definition of Accounting Estimates - Amendments to HKAS 8*
- *International Tax Reform - Pillar Two Model Rules - Amendments to HKAS 12*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to HKAS 12*
- *Disclosure of Accounting Policies - Amendments to HKAS 1 and HKFRS Practice Statement 2*

The new and amended standards listed above did not have any impact on the amounts recognised in prior periods and the current year and are not expected to significantly affect the future periods.

110百萬美元及人民幣284百萬元之多種貨幣定期貸款融資（相當於約1,168百萬港元）；及3）於批准該等綜合財務報表日期，本集團已自若干銀行及其他金融機構安排或擁有貸款融資合共約人民幣1,281百萬元（相當於約1,409百萬港元），隨時可供本集團使用。

董事已審閱管理層之評估及相關基準，並信納按持續經營基準編制合併財務報表屬適當做法。

#### (iv) 本集團所採納的新訂及經修訂準則

本集團於二零二三年一月一日開始的年度報告期間已應用下列新訂及經修訂準則：

- *保險合約 - 香港財務報告準則第17號*
- *會計估計之定義 - 香港會計準則第8號（修訂本）*
- *國際稅務改革 - 第二支柱範本規則 - 香港會計準則第12號（修訂本）*
- *與單一交易產生的資產及負債相關之遞延稅項 - 香港會計準則第12號（修訂本）*
- *會計政策披露 - 香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）*

上述新訂及經修訂準則對過往期間及本年確認的金額並無任何影響，且預期不會對未來期間產生重大影響。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### (v) New or amended standards not yet adopted

Certain amended standards and interpretations have been published that are not mandatory for 31 December 2023 reporting period and have not been early adopted by the Group. These amended standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on its foreseeable future transactions.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity 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. As at 31 December 2023, the Group does not use any derivative financial instruments to hedge against its financial risk exposures.

The Group's risk management is predominantly controlled by the Group's financial department (Group Treasury) under policies approved by the Board of Directors of the Company (the "Board"). Group Treasury identifies, evaluates the needs for hedging any financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### (v) 尚未採納的新訂或經修訂準則

若干經修訂準則及解釋亦已頒佈，惟毋須於二零二三年十二月三十一日報告期間強制應用，而本集團並無提早採納。預期該等經修訂準則及解釋於當前或未來報告期間不會對本集團造成重大影響，亦不會對可預見未來交易造成重大影響。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場中不可預測的情況，務求盡量減低對本集團財務業績的潛在不利影響。於二零二三年十二月三十一日，本集團並無使用任何衍生金融工具對沖其財務風險。

本集團的風險管理主要由本集團財務部（集團司庫）按照本公司董事會（「董事會」）批准的政策進行管控。集團司庫與本集團各營運單位緊密合作，從而確定並評估對沖任何財務風險的需要。董事會已就整體風險管理訂定明文原則，亦就若干特定範疇制定政策，如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及流動資金盈餘的投資。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

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### (a) Market risk

#### (i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets or liabilities denominated in currency that is not the functional currency of the group entities.

The operations and customers of the Group's subsidiaries are located in the PRC with most of the assets/liabilities and transactions denominated and settled in RMB.

Certain bank balances and borrowings are denominated in HK\$ and US\$ which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging instrument. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

As at 31 December 2023, if RMB had strengthened/weakened by 10% (2022: 10%) against the USD with all other variables held constant, the Group's pre-tax profit for the year would have been approximately HK\$88,545,000 higher/lower (2022: HK\$101,577,000 higher/lower), mainly as a result of foreign exchange gains/losses on retranslation of USD denominated borrowings.

### (a) 市場風險

#### (i) 外匯風險

外匯風險產生於未來商業交易及已確認資產或負債以非集團實體功能貨幣的貨幣計值。

本集團附屬公司的業務及客戶位於中國，大部分資產／負債及交易均以人民幣計值及結算。

若干銀行結餘及借款以港元及美元計值，使本集團面臨外匯風險。本集團目前並無外匯套期保值工具。然而，管理層會監察外匯風險，並會在需要時考慮對沖重大外匯風險。

於二零二三年十二月三十一日，假若人民幣兌美元升值／貶值10%（二零二二年：10%），而所有其他因素維持不變，則本集團的年內稅前利潤應分別增加／減少約88,545,000港元（二零二二年：增加／減少約101,577,000港元），主要由於重新折算以美元計值借款產生匯兌收益／虧損所致。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

As at 31 December 2023, if RMB had strengthened/weakened by 10% (2022: 10%) against the HK\$ with all other variables held constant, the Group's pre-tax profit for the year would have been approximately HK\$12,928,000 higher/lower (2022: HK\$12,592,000 higher/lower), mainly as a result of foreign exchange gains/losses on retranslation of HK\$ denominated borrowings.

(ii) *Cash flow and fair value interest rate risk*

The Group's interest rate risk arises from deposits and borrowings which are obtained at fixed rates and other borrowings with variable rates, which expose the Group to cash flow interest rate risk. The deposits interest rate risk is considered as not material. The Group is also exposed to fair value interest rate risk in relation to fixed rate bank and other borrowings.

Management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

於二零二三年十二月三十一日，假若人民幣兌港元升值／貶值10%（二零二二年：10%），而所有其他因素維持不變，則本集團的年內稅前利潤應分別增加／減少約12,928,000港元（二零二二年：增加／減少約12,592,000港元），主要由於重新折算以港元計值的借款產生匯兌收益／虧損所致。

(ii) *現金流量及公允價值利率風險*

本集團的利率風險來自以固定利率計息的存款及借款以及其他具有浮動利率的借款，這使本集團面臨現金流量利率風險。存款利率風險被視為並不重大。本集團亦面臨與固定利率銀行借款及其他借款有關的公允價值利率風險。

管理層監控利率風險，並在預期存在重大利率風險時考慮採取其他必要措施。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

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The tables below set out the Group's fixed rate borrowings and floating rate borrowings which expose the Group to fair value interest rate risks and cash flow interest rate risk respectively:

下表列示本集團的固定利率借款和浮動利率借款，這使本集團分別面臨公允價值利率風險和現金流量利率風險：

		Fixed rate borrowings 固定利率借款 HK\$'000 千港元	Floating rate borrowings 浮動利率借款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日			
<b>Current</b>	流動			
Syndicated borrowing	銀團借款	—	889,342	889,342
Current portion of long-term other borrowings	長期其他借款的流動部分	108,976	80,974	189,950
Bank borrowings	銀行借款	492,102	274,850	766,952
		601,078	1,245,166	1,846,244
<b>Non-current</b>	非流動			
Bank borrowings	銀行借款	610,192	900,781	1,510,973
Other borrowings	其他借款	54,820	493,593	548,413
		665,012	1,394,374	2,059,386
Total borrowings	借款總額	1,266,090	2,639,540	3,905,630
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日			
<b>Current</b>	流動			
Syndicated borrowing	銀團借款	—	104,543	104,543
Current portion of long-term other borrowings	長期其他借款的流動部分	111,607	761,434	873,041
Bank borrowings	銀行借款	451,173	147,111	598,284
		562,780	1,013,088	1,575,868
<b>Non-current</b>	非流動			
Syndicated borrowing	銀團借款	—	889,407	889,407
Bank borrowings	銀行借款	397,572	620,935	1,018,507
Other borrowings	其他借款	168,783	251,694	420,477
		566,355	1,762,036	2,328,391
Total borrowings	借款總額	1,129,135	2,775,124	3,904,259



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As at 31 December 2023, if interest rates on floating rate borrowings had been 1% higher with all other variables held constant, post-tax profit for the year would have been lower by approximately HK\$23,264,000 (2022: HK\$22,669,000) due to the higher interest expenses on floating rate borrowings.

於二零二三年十二月三十一日，倘浮動利率借款的利率上升1%，而所有其他變量保持不變，則年內稅後利潤會減少約23,264,000港元（二零二二年：22,669,000港元），乃由於浮動利率借款引起的利息費用增加。

### (b) Credit risk

#### (i) Risk management

Credit risk arises from cash and cash equivalents, restricted cash, contract assets, notes receivable and trade and other receivables. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period. The credit risk for deposits with banks and financial institutions is limited because the majority of the Group's deposits are placed in reputable banks in Hong Kong and top tier state-owned/listed banks and financial institutions in the PRC with high credit rating. For trade and other receivables and contract assets, the Group has no significant concentrations of credit risk. The Group assesses the credit quality of the customers, taking into account

### (b) 信貸風險

#### (i) 風險管理

信貸風險來自現金及現金等價物、受限制資金、合約資產、應收票據以及應收賬款及其他應收款。該等結餘的賬面值實質上代表本集團於報告期末面臨的最大信貸風險。銀行及金融機構存款的信貸風險有限，皆因本集團的大部分存款均存放在有信用的香港銀行以及中國信貸評級較高的頂級國有／上市銀行及金融機構。應收賬款、其他應收款及合約資產方面，本集團的信貸風險並

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their financial position, past settlement history and trading relationships. The utilisation of credit limits is regularly monitored.

無出現重大集中情況。本集團會考慮客戶的財務狀況、過往結算記錄及貿易關係來評估客戶的信貸質素。本集團會定期監察信貸額度的使用情況。

### (ii) Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9 expected credit loss model:

- trade receivables,
- contract assets, and
- other receivables

While cash and cash equivalents, restricted cash and notes receivable are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### (ii) 金融資產減值

本集團有三類金融資產受香港財務報告準則第9號預期信貸虧損模型所限：

- 應收賬款，
- 合約資產，及
- 其他應收款

儘管現金及現金等價物、受限制資金及應收票據亦受香港財務報告準則第9號的減值規定所影響，惟已識別的減值虧損並不重大。

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### Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics with detailed business types and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2023 or 1 January 2023 respectively and the corresponding historical credit losses experienced within these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Consumer Price Index, Product Price Index and gross investment in fixed assets to be the most relevant

### 應收賬款及合約資產

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

為計量預期信貸虧損，本集團按照共有信貸風險特徵、詳細的業務類型及逾期天數對應收賬款及合約資產分組。合約資產與未結算在建工程有關，並與同類合約的應收賬款具有大致相同的風險特徵。因此，本集團認為，應收賬款的預期虧損率為合約資產虧損率的合理概約值。

預期虧損率基於二零二三年十二月三十一日或二零二三年一月一日前36個月期間內銷售的支付情況以及該期間發生的相應歷史信貸虧損確定。本集團調整了歷史信貸虧損率，以反映影響客戶應收款項結算能力的宏觀經濟因素的當前及前瞻性資料。本集團識別消費者物價指數、產品價格指

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factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

數及於固定資產之投資總額為最相關因素，根據該等因素的預期變動調整歷史虧損率。

On that basis, the loss allowance as at 31 December 2023 and 2022 was determined as follows for both trade receivables and contract assets:

按此基準，本集團於二零二三年及二零二二年十二月三十一日就應收賬款及合約資產確認虧損撥備如下：

- Construction and gas pipeline installation service

- 工程施工及天然氣管道安裝服務

		Current	Less than 180 days overdue	More than 180 days overdue	Total
		即期	逾期少於180日	逾期超過180日	總計
<b>31 December 2023</b>	二零二三年十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	6.08%	6.34%	51.97%	
Gross carrying amount	賬面總值 (千港元)	69,346	24,977	157,541	251,864
(HK\$'000)					
<b>Loss allowance</b>	虧損撥備 (千港元)	4,218	1,584	81,878	87,680
(HK\$'000)					
<b>Contract assets</b>	合約資產				
Expected loss rate	預期虧損率	6.05%	—	—	
Gross carrying amount	賬面總值 (千港元)	16,930	—	—	16,930
(HK\$'000)					
<b>Loss allowance</b>	虧損撥備 (千港元)	1,024	—	—	1,024
(HK\$'000)					
		5,242	1,584	81,878	88,704

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		Current	Less than 180 days overdue 逾期少於 180日	More than 180 days overdue 逾期超過 180日	Total
		即期	180日	180日	總計
<b>31 December 2022</b>	<b>二零二二年 十二月三十一日</b>				
<b>Trade receivables</b>	<b>應收賬款</b>				
Expected loss rate	預期虧損率	5.62%	6.01%	44.59%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	75,793	39,943	151,896	267,632
<b>Loss allowance (HK\$'000)</b>	<b>虧損撥備 (千港元)</b>	4,263	2,400	67,730	74,393
<b>Contract assets</b>	<b>合約資產</b>				
Expected loss rate	預期虧損率	7.02%	—	—	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	14,863	—	—	14,863
<b>Loss allowance (HK\$'000)</b>	<b>虧損撥備 (千港元)</b>	1,044	—	—	1,044
		5,307	2,400	67,730	75,437

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— Sales of piped natural gas

— 管道天然氣銷售

		Current	Less than 180 days overdue	More than 180 days overdue	Total
		即期	逾期少於 180 日	逾期超過 180 日	總計
<b>31 December 2023</b>	二零二三年 十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	2.21%	3.34%	86.04%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	90,180	1,438	7,376	98,994
<b>Loss allowance (HK\$'000)</b>	虧損撥備 (千港元)	1,989	48	6,346	8,383
<b>31 December 2022</b>	二零二二年 十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	2.42%	3.18%	94.18%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	45,078	1,982	11,906	58,966
<b>Loss allowance (HK\$'000)</b>	虧損撥備 (千港元)	1,090	63	11,213	12,366

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— Gas passing through service

— 天然氣管輸服務

		Current	Less than 180 days overdue 逾期少於 180日	More than 180 days overdue 逾期超過 180日	Total
		即期	180日	180日	總計
<b>31 December 2023</b>	二零二三年 十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	2.12%	—	—	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	8,124	—	—	8,124
<b>Loss allowance (HK\$'000)</b>	虧損撥備 (千港元)	172	—	—	172
<b>31 December 2022</b>	二零二二年 十二月三十一日				
<b>Trade receivables</b>	應收賬款				
Expected loss rate	預期虧損率	2.60%	—	—	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	1,847	—	—	1,847
<b>Loss allowance (HK\$'000)</b>	虧損撥備 (千港元)	48	—	—	48

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The loss allowances for trade receivables and contract assets as at 31 December 2023 and 2022 reconcile to the opening loss allowances are as follows:

應收賬款及合約資產於二零二三年及二零二二年十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		Trade receivables 應收賬款		Contract assets 合約資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>As at 1 January</b>	於一月一日	<b>86,807</b>	131,718	<b>1,044</b>	4,224
Net impairment losses / (reversal) recognised in profit or loss during the year	年內於損益內確認的減值虧損／(轉回)淨額	<b>16,502</b>	(28,155)	<b>9</b>	(2,973)
Receivables written off during the year as uncollectible	年內撇銷為無法收回的應收款項	<b>(4,462)</b>	(8,212)	—	—
Currency translation difference	貨幣換算差異	<b>(2,612)</b>	(8,544)	<b>(29)</b>	(207)
<b>As at 31 December</b>	於十二月三十一日	<b>96,235</b>	86,807	<b>1,024</b>	1,044



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Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Impairment losses on contract assets and trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### *Other receivables*

Other receivables such as deposits paid are considered to have low credit risk and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for financial instruments when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

應收賬款及合約資產於合理預期不可收回時撇銷。合理預期不可收回的跡象包括（其中包括）債權人無法與本集團達成還款計劃。倘貸款或應收款項經已撇銷，則本集團會繼續採取強制行動試圖收回到期應收款項。倘成功收回款項，則於損益內確認。

合約資產和應收款項的減值虧損在於經營利潤項下呈列為減值虧損淨額。先前已撇銷但其後收回的金額會計入相同項目。

### *其他應收款*

其他應收款（例如已付按金）被視為具有較低信貸風險，故於期內確認的虧損撥備限於12個月預期虧損。倘金融工具的違約風險較低，且發行人具充分償付近期合約現金流量責任的能力，管理層視該等工具為「低信貸風險」。

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The loss allowance for other receivables as at 31 December reconciles to the opening loss allowance as follows:

其他應收款於十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss allowance as at 1 January	於一月一日的虧損撥備	3,441	3,301
Net impairment losses recognised in profit or loss during the year	年內於損益內確認的減值虧損淨額	1,037	404
Currency translation difference	貨幣換算差異	(114)	(264)
Loss allowance as at 31 December	於十二月三十一日的虧損撥備	4,364	3,441

### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### (c) 流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物至管理層視為足以為本集團的營運提供資金並減輕現金流量波動影響的水平。

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Prudent liquidity risk management implies maintaining sufficient cash and liquid term deposits and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held bank deposits at call of HK\$808,364,000 (2022: HK\$845,250,000) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (Note 25) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

審慎的流動資金風險管理即保持足夠的現金及高流動性定期存款，並透過足夠的已承諾信貸融資額度保持可動用資金以履行到期責任及結算市場持倉。於報告期末，本集團的隨時可支出銀行存款為808,364,000港元（二零二二年：845,250,000港元），預期可隨時產生現金流入，以管理流動資金風險。由於相關業務的動態性質，集團司庫藉保持已承諾信貸融資額度來維持資金靈活度。

管理層根據預期現金流量監察本集團的流動資金儲備（包括下文未提取借款融資）和現金及現金等價物（附註25）的滾動預測，一般乃根據本集團制定的慣例及限制在本集團營運公司層面中執行。該等限制因地點而異，以考慮實體經營所在的市場流動性。此外，本集團的流動資金管理政策包括預測主要貨幣的現金流量、考慮滿足該等條件所需的流動資產水平、根據內部和外部監管規定監控資產負債表的流動比率以及維持債務融資計劃。

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The Directors take the ultimate responsibility for liquidity risk management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. When necessary, the Group will seek for financial support from the major shareholders to finance its funding needs (if any).

Due to the dynamic nature of the underlying businesses, the Group's financial department maintains flexibility in funding by its ability to move cash and cash equivalents between different entities through related parties borrowing arrangements.

### *Maturities of financial liabilities*

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

流動資金風險管理的最終責任歸於董事，彼等已建立合適流動資金風險管理框架以管理本集團短、中、長期的資金及流動資金管理需要。本集團透過持續監控預測及實際現金流量以及配對金融資產與負債到期狀況，以維持充足的銀行融資及儲備借款融資，從而管理流動資金風險。本集團將於必要時向主要股東尋求財務支援，以滿足資金需要（如有）。

由於相關業務的動態性質，本集團財務部能夠透過關聯方借款安排在不同實體之間轉移現金和現金等價物維持資金靈活度。

### *金融負債到期日*

下表為本集團的金融負債分析，該等金融負債已根據合約到期日劃分為相關的到期組別。

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The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

表內披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，故於12個月內到期的結餘與其賬面結餘相等。

Contractual maturities of financial liabilities 金融負債合約到期日		Less than	Between	Between	Over	Total	Carrying amounts
		1 year	1 and 2 years	2 and 5 years	5 years		
		1年以內	1至2年	2至5年	5年以上	總計	賬面值
		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
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
Borrowings (Note 31)	借款 (附註31)	1,882,652	1,033,030	841,856	326,259	4,083,797	3,905,630
Trade and other payables (excluding other tax payables and payroll payables) (Note 33)	應付賬款及其他應付款 (不包括其他應交稅金和應付工資)(附註33)	1,304,214	—	113	—	1,304,327	1,304,327
Lease liabilities (Note 17)	租賃負債 (附註17)	7,654	4,603	1,723	2,393	16,373	13,557
		<b>3,194,520</b>	<b>1,037,633</b>	<b>843,692</b>	<b>328,652</b>	<b>5,404,497</b>	<b>5,223,514</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Borrowings (Note 31)	借款 (附註31)	1,698,609	1,816,397	498,731	143,206	4,156,943	3,904,259
Trade and other payables (excluding other tax payables and payroll payables) (Note 33)	應付賬款及其他應付款 (不包括其他應交稅金和應付工資)(附註33)	1,272,358	6,207	4,989	—	1,283,554	1,282,734
Lease liabilities (Note 17)	租賃負債 (附註17)	11,962	7,887	5,529	5,332	30,710	27,584
		<b>2,982,929</b>	<b>1,830,491</b>	<b>509,249</b>	<b>148,538</b>	<b>5,471,207</b>	<b>5,214,577</b>

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## 合併財務報表附註

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### 3.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents and term deposits. Total capital is calculated by adding total equity and net debt.

### 3.2 資金管理

本集團的資金管理目標為：

- 保障本集團持續經營的能力，以持續為股東帶來回報，同時兼顧其他利益相關方的利益；及
- 維持最佳資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、向股東發還資本、發行新股或出售資產以減少債務。

與業內其他企業一樣，本集團按資本負債比率監察資本。資本負債比率按債務淨額除以資本總額計算。債務淨額按借款總額（包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債）減現金及現金等價物以及定期存款計算。資本總額按總權益加債務淨額計算。

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## 合併財務報表附註

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The gearing ratios of the Group as at 31 December 2023 and 2022 were as follows:

本集團於二零二三年及二零二二年十二月三十一日的資本負債比率如下：

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total borrowings (Note 31)	借款總額 (附註31)	<b>3,905,630</b>	3,904,259
Add: Lease liabilities (Note 17)	加：租賃負債 (附註17)	<b>13,557</b>	27,584
Less: Cash and cash equivalents (Note 25)	減：現金及現金等價物 (附註25)	<b>(808,364)</b>	(845,250)
Term deposits (Note 26)	定期存款 (附註26)	<b>(127,035)</b>	—
Net debt	債務淨額	<b>2,983,788</b>	3,086,593
Add: Total equity	加：總權益	<b>2,320,551</b>	2,285,986
Total capital	資本總額	<b>5,304,339</b>	5,372,579
Gearing ratio	資本負債比率	<b>56%</b>	57%

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理其資本以確保本集團內各實體將有能力持續經營，同時透過優化債務及股權之平衡增加股東回報。本集團整體戰略與上年一致。

The capital structure of the Group consists of borrowings and total equity (as shown in the consolidated statement of financial position, including non-controlling interests), comprising issued share capital, reserves and retained earnings.

本集團資本結構包括借款及總權益（如合併財務狀況表所示，包括非控制性權益）（包括已發行股本、儲備及留存收益）。

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## 合併財務報表附註

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The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends and new share issuance.

### **Loan covenants**

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- The consolidated total equity shall not at all times be less than HK\$1,000,000,000;
- The ratio of consolidated net debts to consolidated total equity shall not for any relevant period exceed 1.95:1;
- The consolidated EBITDA to the consolidated total interest expense shall not for any relevant period be less than 3:1;
- The consolidated total assets which are subject to any security shall not at all times exceed 40% of the consolidated total assets.

The Group has complied with these covenants throughout the reporting period.

董事定期檢討資本結構。作為檢討一環，董事考慮資本成本及各類資本的相關風險。基於董事的建議，本集團會透過股息付款及發行新股來平衡整體資本結構。

### **貸款契諾**

根據主要借貸融資條款，本集團須遵守以下財務契諾：

- 合併總權益在任何時候均不得低於1,000,000,000港元；
- 任何相關期間的合併負債淨額與合併總權益的比率不得超過1.95:1；
- 在任何相關期間，合併EBITDA與合併總利息開支的比率不得低於3:1；
- 受任何抵押限制的合併總資產在任何時候均不得超過合併總資產的40%。

本集團在整個報告期內遵守了這些契諾。



# Notes to the consolidated financial statements

## 合併財務報表附註

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### 3.3 Fair value estimation

#### *Financial assets and liabilities*

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Financial instruments measured at fair value are analysed into the following fair value measurement hierarchy:

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

### 3.3 公允價值估計

#### *金融資產及負債*

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。

按公允價值計量的金融工具按以下公允價值計量層級分析：

**第1層：** 在活躍市場買賣的金融工具（如公開買賣衍生工具、股本證券）的公允價值按報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當時買盤價。市場報價已結合市場對經濟環境如利率上升和通貨膨脹，以及因環境、社會及管治風險引起的變化的假設。該等工具列入第1層。

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**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

Fair value of the financial assets and financial liabilities that are not measured at fair value on recurring basis:

The Directors consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate their fair values.

**第2層：**並非於活躍市場買賣的金融工具（如場外衍生工具）的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

**第3層：**如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。因環境、社會及管治風險造成重大不可觀察調整的非上市股本證券及工具即屬此情況。

並非根據經常性基準按公允價值計量的金融資產及金融負債的公允價值：

董事認為，合併財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公允價值相若。

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## 合併財務報表附註

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Fair value measurements using significant unobservable inputs (level 3)

使用重大不可觀察輸入數據 (第3層) 的公允價值計量

The following table presents the changes in level 3 items for the periods ended 31 December 2023 and 2022:

下表呈列截至二零二三年及二零二二年十二月三十一日止期間的第3層項目變動：

(i) Notes receivable

(i) 應收票據

		Bank acceptance notes 銀行承兌匯票	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 January	於一月一日	6,394	17,529
Increase during the year	年內增加	129,616	133,653
Decrease during the year	年內減少	(100,715)	(143,851)
Currency translation differences	貨幣換算差異	(587)	(937)
As at 31 December	於十二月三十一日	34,708	6,394

In respect of these notes receivable, the Group's business model is achieved both by collecting contractual cash flows and selling of these assets (through the endorsement of bank acceptance notes to suppliers as settlement of payable balances). Therefore, these notes receivable have been classified as financial assets at FVOCI. Considering the short maturities of these notes receivable, the changes in the fair values of these instruments are considered as minimal.

就該等應收票據而言，本集團的業務模式透過收回合約現金流量及出售該等資產（透過將銀行承兌匯票背書轉讓予供應商作為應付款項結餘結算）實現。因此，該等應收票據已分類為按公允價值計入其他綜合收益的金融資產。考慮到該等應收票據的較近到期日，故該等工具的公允價值變動甚微。

# Notes to the consolidated financial statements

## 合併財務報表附註

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### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### (i) Impairment assessment of property, plant and equipment

Property, plant and equipment is reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impairment indicators exist, the recoverable amount is determined at the higher of value in use and the fair value less costs of disposal.

Determination as to whether and how much an asset is impaired involves management estimates and judgements on certain key assumptions such as growth rates of business volume, gross margin and the pre-tax discount rate for value in use calculations and estimated selling price, estimated costs to completion and selling expenses for fair value less costs of disposal calculations. Judgement is required by the Board to determine key assumptions adopted and changes to key assumptions can significantly affect the results of the impairment reviews.

Details of the recoverable amount calculations are disclosed in Note 16.

### 4 關鍵會計估計及判斷

編製財務報表須使用會計估計，顧名思義，會計估計甚少等同實際結果。管理層亦須應用本集團的會計政策作出判斷。

本集團會持續評估估計及判斷。估計及判斷乃基於過往經驗及其他因素（包括可能對該實體產生財務影響的未來事件及於有關情況下被視為合理的未來事件的預期）作出。

#### (i) 不動產、廠房及設備的減值評估

不動產、廠房及設備於事件或情況變動顯示賬面值未必可收回時就是否可能減值作出檢討。如存在減值跡象，可收回金額按使用價值與公允價值減出售成本的較高者釐定。

確定資產是否減值及減值的金額涉及管理層就若干主要假設的估計及判斷，例如就計算使用價值而言為業務量的增長率、毛利率及除稅前折現率，而就計算公允價值減出售成本則為估計售價、估計完成成本及銷售開支。董事會須作出判斷以確定所採用的主要假設，而主要假設變動可對減值檢討的結果產生重大影響。

有關可收回金額的計算詳情於附註16內披露。

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## 合併財務報表附註

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### (ii) Estimation of goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2023 and 2022 reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 19. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Details of impairment assessment of goodwill are disclosed in Note 19.

### (iii) Deferred income taxes not recognised

As at 31 December 2023, no deferred income tax asset was recognised in respect of deductible temporary differences amounting to HK\$207,027,000 (2022: HK\$201,247,000) and tax losses amounting to HK\$114,511,000 (2022: HK\$140,065,000) due to the uncertainties on whether these temporary difference and tax losses can be utilised in the future (Note 21). The recognition of the deferred income tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more than expected, a recognition of deferred income tax asset may arise, which would be recognised in the consolidated statement of profit or loss for the period in which such recognition takes place.

### (ii) 商譽減值估計

本集團每年測試商譽有否減值。在二零二三年及二零二二年的報告期內，現金產生單位（「現金產生單位」）的可回收金額基於使用價值計算釐定，當中需要運用假設。計算時會使用基於管理層批准的涵蓋五年期間的財務預算而作出的現金流量預測。

五年期間後的現金流量使用附註19所述的估計增長率推斷。該等增長率與每個現金產生單位營運所在行業的特定行業報告中所包含的預測一致。

商譽的減值評估的詳情於附註19披露。

### (iii) 未確認遞延所得稅

於二零二三年十二月三十一日，由於未來暫時差額及稅項虧損的動用情況的不確定性，故並無就可抵扣暫時差額207,027,000港元（二零二二年：201,247,000港元）及稅項虧損114,511,000港元（二零二二年：140,065,000港元）確認遞延所得稅資產（附註21）。遞延所得稅資產能否確認主要視乎未來是否有足夠應課稅利潤或應課稅暫時差額而定。倘實際產生的未來應課稅利潤多於預期，則可能須確認遞延所得稅資產，其將於進行有關確認期間於合併損益表確認。

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## 合併財務報表附註

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### (iv) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

## 5 SEGMENT INFORMATION

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company (the "Executive Directors") that makes strategic decisions.

The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources of the Group. The Executive Directors have determined the following operating segments based on these internal reports.

- Sales of piped natural gas
- Construction and gas pipeline installation service
- Gas passing through service
- Sales of bottled natural gas

### (iv) 金融資產減值

金融資產的虧損撥備乃基於對違約風險及預期虧損率的假設。本集團根據本集團過往歷史現有市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇輸入數據以計算減值時作出判斷。所使用的關鍵假設及輸入數據詳情於附註3.1(b)中披露。

## 5 分部資料

首席經營決策者負責分配資源及評估經營分部表現，已獲確定為作出策略決策的本公司執行董事（「執行董事」）。

執行董事審閱本集團的內部報告以評估本集團的表現及分配資源。執行董事乃根據該等內部報告釐定以下經營分部。

- 管道天然氣銷售
- 工程施工及天然氣管道安裝服務
- 天然氣管輸服務
- 罐裝燃氣銷售

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## 合併財務報表附註

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The Executive Directors assess the performance of the operating segments based on segment results. Segment results are measured as gross profit of each segment. The segment revenue, results and other segment information are analysed as follows:

執行董事基於分部業績評估經營分部的表現。分部業績以各分部的毛利計量。分部收入、業績和其他分部信息分析如下：

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度				
		Sales of piped natural gas	Construction and gas pipeline installation service 工程施工及天然氣管道安裝服務	Gas passing through service 天然氣管輸服務	Sales of bottled natural gas 罐裝燃氣銷售	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	5,850,142	504,871	51,668	—	6,406,681
Recognised at a point in time	於某時點確認	5,850,142	—	51,668	—	5,901,810
Recognised over time	於一段時間內確認	—	504,871	—	—	504,871
<b>Segment results</b>	<b>分部業績</b>	<b>413,937</b>	<b>290,760</b>	<b>44,282</b>	<b>—</b>	<b>748,979</b>
Other income	其他收入					140,681
Administrative expenses	行政開支					(350,187)
Other lossess - net	其他虧損淨額					(21,596)
Net impairment losses on financial and contract assets	金融及合約資產的減值虧損淨額					(17,548)
Finance income	融資收益					6,612
Finance costs	融資成本					(163,012)
Share of net profit of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利 (按權益法入賬)					10,769
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>354,698</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation (included in cost of sales and services)	折舊 (包括在銷售及服務成本中)	140,952	931	6,108	—	147,991
Depreciation (included in administrative expenses)	折舊 (包括在行政開支中)					69,193
						<b>217,184</b>
Impairment loss on property, plant and equipment	不動產、廠房及設備的減值虧損					16,770

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		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度				
		Sales of piped natural gas	Construction and gas pipeline installation service	Gas passing through service	Sales of bottled natural gas	Total
		天然氣銷售	工程施工及天然氣管道安裝服務	天然氣管輸服務	罐裝燃氣銷售	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	5,380,406	646,835	51,104	24,293	6,102,638
Recognised at a point in time	於某時點確認	5,380,406	—	51,104	24,293	5,455,803
Recognised over time	於一段時間內確認	—	646,835	—	—	646,835
<b>Segment results</b>	<b>分部業績</b>	<b>319,545</b>	<b>360,574</b>	<b>42,073</b>	<b>5,130</b>	<b>727,322</b>
Other income	其他收入					63,359
Administrative expenses	行政開支					(314,822)
Other losses - net	其他虧損淨額					(18,598)
Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額					30,723
Finance income	融資收益					10,330
Finance costs	融資成本					(116,897)
Share of net profit of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利 (按權益法入賬)					6,986
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>388,403</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation (included in cost of sales and services)	折舊 (包括在銷售及服務成本中)	92,897	19,376	9,402	496	122,171
Depreciation (included in administrative expenses)	折舊 (包括在行政開支中)					75,486
						197,657



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The Executive Directors have not made reference to any geographical information for assessing the Group's performance and allocating resources, as all of the Group's operations are conducted in the PRC.

由於本集團的所有業務均於中國進行，因此執行董事沒有參考任何地理資料用以評估本集團業績並分配資源。

The Group has recognised the following assets and liabilities related to contracts with customers:

本集團已確認以下與客戶合約有關的資產和負債：

		<b>31 December 2023</b> 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元	1 January 2022 二零二二年 一月一日 <b>HK\$'000</b> 千港元
<u>Contract assets</u>	<u>合約資產</u>			
Contract assets relating to construction and gas pipeline installation	與工程施工及天然氣管道安裝相關的合約資產	<b>16,930</b>	14,863	41,504
Less: Loss allowance	減：虧損撥備	<b>(1,024)</b>	(1,044)	(4,224)
Total contract assets	總合約資產	<b>15,906</b>	13,819	27,280
<u>Contract liabilities</u>	<u>合約負債</u>			
Receipts in advance from customers relating to:	與以下方面相關的預先收到的客戶收據：			
— Sales of piped natural gas	— 管道天然氣銷售	<b>717,655</b>	720,627	686,020
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	<b>90,808</b>	157,323	271,732
— Others	— 其他	<b>13,164</b>	9,405	7,634
Total contract liabilities	總合約負債	<b>821,627</b>	887,355	965,386

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## 合併財務報表附註

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- (a) The following table shows the revenue recognised in the current reporting period relating to carried-forward contract liabilities:

- (a) 下表列示於本報告期間確認的收入中涉及結轉合約負債的金額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<i>Revenue recognised that was included in the contract liability balance at the beginning of year</i>	於本年期初計合約負債之已確認收入		
Sales of piped natural gas	管道天然氣銷售	<b>668,833</b>	650,971
Construction and gas pipeline installation service	工程施工及天然氣管道安裝服務	<b>92,826</b>	242,465
Others	其他	<b>4,745</b>	3,834
		<b>766,404</b>	897,270

- (b) The contract assets primarily relate to the Group's rights to consideration for works completed and not billed because the rights are conditional on the Group's future performance.

- (b) 合約資產主要有關本集團收取已取得工程進度但未開立發票的工程的代價權利，乃因該等權利取決於本集團的未來表現。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產分類為流動資產，乃因本集團預期可於正常經營週期內將其實現。

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- (c) Contract liabilities are expected to be settled within the Group's normal operating cycle and classified as current liabilities.

Typical payment terms of contract liabilities recognised are as follows:

### Sales of piped natural gas

When the Group receives an advance payment from a customer before gas sales, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Group for the related sales of gas.

### Construction and gas pipeline installation service

When the Group receives a deposit from a customer before the construction activity commences, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Group for the provision of related construction and gas pipeline installation services. For most of its customers, the Group typically receives a 30% to 50% of total contract sum upon the commencement of the construction and installation works.

- (c) 合約負債預期將於本集團的正常經營週期內結清並分類為流動負債。

已確認合約負債的一般付款條款如下：

### 管道天然氣銷售

倘本集團銷售燃氣前收取客戶的預付款項，將導致產生合約負債，結餘將按本集團確認的與銷售天然氣相關的收入而減少。

### 工程施工及天然氣管道安裝服務

倘本集團向客戶於工程施工活動開始前收取按金，將導致產生合約負債，結餘將按本集團確認的與工程施工及天然氣管道安裝服務相關的收入而減少。對於大多數客戶，本集團通常於工程施工及安裝開始時收取合約總金額的30%至50%。

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(d) Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

(i) Sales of piped natural gas

Revenue from the sales of piped natural gas is recognised at the point of time when control of the piped natural gas has been transferred to the customer (which generally coincides with the time when the gas is delivered to and used by customers and title has passed), and when it is probable that future economic benefits will flow to the Group.

(ii) Construction and gas pipeline installation service

Revenue in respect of construction and gas pipeline installation service is recognised over time, by reference to completion of the specific transaction using input method which recognises revenue using costs incurred relative to total estimated costs to determine the extent of progress toward completion. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

(d) 收入確認的會計政策

收入按本集團日常業務過程中銷售貨品及服務而已收或應收代價的公允價值計量。當收入金額能夠可靠計量、未來經濟利益很可能流入本集團且本集團各項活動均符合下述特定條件時，本集團會確認收入。

(i) 管道天然氣銷售

管道天然氣銷售收入於管道天然氣控制權轉移至客戶之時間點（一般與輸送燃氣予客戶並使用及轉讓所有權同時發生）及當未來經濟利益很可能流入本集團時確認。

(ii) 工程施工及天然氣管道安裝服務

工程施工及天然氣管道安裝服務收入經參考使用投入法計量特定交易完成進度後於一段時間內確認，此方法乃根據已產生成本相對於總估計成本而釐定完成進度以確認收入。本集團僅於其可合理計量完成履約責任的進度時方會於一段時間內確認收入。然而，倘本集團無法合理計量進度但預期可收回履行履約責任所產生的成本，則本集團按所產生的成本確認收入。

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Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period which the circumstances that give rise to the revision become known by management.

如果情況有變，則會修訂收入、成本或完成進度的估計。任何由此產生的估計收入或成本增加或減少將於管理層知悉導致有關修訂的情況的期間內於損益中反映。

The customers are required to pay in advance for certain contract amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised.

客戶需根據付款時間表提前支付若干合約金額。倘本集團提供的服務超過付款金額，則會確認合約資產。倘付款金額超過所提供的服務，則確認合約負債。

(iii) Gas passing through service

Gas passing through service income is recognised at a point in time when natural gas has been passed through the Group's gas pipelines in providing the related services.

(iii) 天然氣管輸服務

天然氣管輸服務收入於提供天然氣通過本集團天然氣管道的相關服務時確認。

(iv) Sales of bottled natural gas

Revenue is recognised when control of goods has transferred, being at a point in time when the customers purchase the goods.

(iv) 罐裝燃氣銷售

收入於貨品控制權已轉移時（即客戶購買貨品之時）確認。

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### 6 OTHER INCOME

### 6 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government grants (i)	政府補助(i)	80,523	22,355
Assembling services income	安裝服務收入	32,471	23,864
Rental income	租賃收益	10,180	6,533
Insurance agency service income	保險代理服務收入	9,246	6,561
Sales of gas appliances	燃氣具銷售	8,261	4,046
		<b>140,681</b>	63,359

- (i) Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchases of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

- (i) 成本有關的政府補助會遞延入賬，並於有關政府補助與其擬補償的成本配對所需期間於損益內確認。

與購買不動產、廠房及設備有關的政府補助會計入非流動負債列作遞延收益，並於有關資產的預期可使用年期以直線法計入損益。

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### 7 OTHER LOSSES - NET

### 7 其他虧損淨額

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net gains from compensation for damaged gas stations and pipelines (i)	20,367	29,932
Net gains on disposal of raw materials	2,046	4,332
Net gains on disposal of property, plant and equipment	24	23,426
Impairment loss on property under construction	(9,148)	—
Net gains on deregistration of a subsidiary	—	4,370
Net foreign exchange losses (ii)	(32,251)	(84,171)
Insurance recovery income (Note 9(i))	5,020	—
Others	(7,654)	3,513
	<b>(21,596)</b>	<b>(18,598)</b>

(i) In 2023, nine (2022: five) subsidiaries relocated their gas stations or gas pipelines in accordance with the road repair and construction requirements of the municipal governments of Deqing county, Haiyan county, Anxin county, Gaoan, Sanhe, Zhuozhou, Yizheng, Nanjing and Tianjin (2022: Deqing county, Funing county, Yizheng, Nanjing and Tianjin). The compensation amounts in excess of the carrying amounts of the pipelines being relocated have been recognised as net gains from compensation for damaged gas pipelines for the years ended 31 December 2023 and 2022.

(ii) The net foreign exchange losses primarily comprised the net exchange loss arising from the retranslation of the US\$-denominated syndicated borrowing and HK\$-denominated bank borrowing of HK\$33,101,000 and HK\$86,092,000 for the years ended 31 December 2023 and 2022, respectively.

(i) 於二零二三年，九間附屬公司（二零二二年：五間）根據德清縣、海鹽縣、安新縣、高安市、三河市、涿州市、儀征市、南京市及天津市（二零二二年：德清縣、阜寧縣、儀征市、南京市及天津市）地方政府道路維修及建築工程所需而搬遷其天然氣場站或天然氣管道，截至二零二三年及二零二二年十二月三十一日止年度，超過已搬遷管道賬面值的補償金額已確認為損壞天然氣管道的賠償收益淨額。

(ii) 截至二零二三年及二零二二年十二月三十一日止年度的淨匯兌損失主要為美元銀團借款和港元計值銀行借款重新折算所產生的淨匯兌損失分別33,101,000港元及86,092,000港元。

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## 合併財務報表附註

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### 8 NET IMPAIRMENT (LOSSES)/ REVERSAL ON FINANCIAL AND CONTRACT ASSETS

### 8 金融及合約資產的減值 (虧損)／轉回淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Impairment (losses)/reversal on trade and other receivables	就應收賬款及其他應收款確認的減值(虧損)／轉回	(17,539)	27,750
Impairment (losses)/reversal on contract assets	就合約資產確認的減值(虧損)／轉回	(9)	2,973
		<b>(17,548)</b>	30,723



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### 9 EXPENSES BY NATURE

### 9 按性質劃分的費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of gas purchased	天然氣採購成本	5,081,867	4,789,548
Employee benefit expenses (Note 10)	僱員福利費用 (附註 10)	312,445	302,166
Depreciation	折舊	217,184	197,657
— Property, plant and equipment	— 不動產、廠房及 設備	200,353	181,055
— Right-of-use assets	— 使用權資產	16,831	16,602
Subcontractor and other costs	分包商及其他成本	106,939	128,631
Safety production expenses	安全生產費用	83,075	24,806
Costs of pipelines and other materials purchased	採購管道及其他材料 成本	80,609	144,663
Changes in inventories of pipelines and other materials	管道及其他材料庫存 變化	25,878	19,820
Repair expenses	維修開支	23,998	29,196
Other professional fees	其他專業費用	17,479	15,777
Expenses relating to short term leases	短期租賃有關的費用	5,713	7,024
Impairment loss/(reversal) on property, plant and equipment (Notes i and 16)	就不動產、廠房及設 備確認的減值虧損/ (轉回)(附註 i 及 16)	7,622	(13,994)
Amortisation	攤銷	4,560	3,893
— Intangible assets	— 無形資產	4,327	3,644
— Investment properties	— 投資物業	233	249
Auditor's remuneration	核數師酬金	3,514	3,704
Others	其他	37,006	37,247
Total cost of sales and services and administrative expenses	銷售及服務成本總額 及行政開支	6,007,889	5,690,138

(i) In July 2023, a flood in Zhuozhou City damaged the gas pipelines and stations owned by Zhuozhou Binhai Gas Co., Ltd. ("Zhuozhou BH"), a subsidiary of the Company. The flood also destroyed the equipment and part of the inventories stored in the gas stations. The impairment amount of the damaged assets were determined at the lower of the estimated costs of repair and their net carrying amount. The impairment loss amounting to approximately HK\$5,144,000 has been recognised in profit or loss for the year ended 31 December 2023, and a compensation from an insurance company of HK\$5,020,000 has been received and recognised as insurance recovery income (Note 7).

(i) 於二零二三年七月，涿州市遭受洪災，本公司附屬公司涿州濱海燃氣有限公司（「涿州濱海」）的天然氣管道及場站受損。洪災亦摧毀儲存在天然氣場站內的設備及部分存貨。受損壞資產的減值金額按估計維修成本與賬面淨值的較低者釐定。截至二零二三年十二月三十一日止年度，減值虧損約為5,144,000港元已在損益表中確認，而保險公司賠償的5,020,000港元已收取並確認為保險賠償收入（附註7）。

# Notes to the consolidated financial statements

## 合併財務報表附註

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### 10 EMPLOYEE BENEFIT EXPENSES

### 10 僱員福利費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金和獎金	221,691	216,268
Social security and housing fund	社保和住房公積金	78,666	74,291
Share-based payment expenses	股份支付費用	5,093	2,700
Other benefits	其他福利	6,995	8,907
		<b>312,445</b>	302,166

The Group's employees participate in various defined contribution retirement benefit plans as organised by the PRC government (the "defined contribution schemes"). Other than the Group's monthly contributions to these defined contribution schemes, the Group has no further obligation for the payment of any retirement benefits of its employees. As the assets of these retirement benefit plans are held separately from those of the Group in independently administrated funds managed by the PRC government, there will be not a situation for the existence of any forfeited contributions which could be offset the Group's contributions under these defined contribution schemes.

本集團的僱員參加了由中國政府組織的各項界定供款退休福利計劃（「界定供款計劃」）。除本集團每月向該等界定供款計劃供款外，本集團並無進一步支付其僱員任何退休福利的責任。由於該等退休福利計劃的資產由中國政府管理的獨立管理基金持有，與本集團的資產分開持有，因此被放棄的供款將不會可抵銷本集團在該等界定供款計劃下的供款。

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## 合併財務報表附註

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### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2022: one) director whose emoluments are reflected in the analysis shown in Note 41. The emoluments to the remaining four (2022: four) highest paid individuals during the year are as follows:

### (a) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括一名（二零二二年：一名）董事，其酬金於附註41內所示分析中反映。年內餘下四名（二零二二年：四名）最高薪酬人士的薪酬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金和獎金	2,042	1,481
Discretionary bonuses	酌情花紅	636	1,115
Share-based payment expenses	股權支付費用	586	340
Employer's contribution to retirement benefit scheme	僱主向退休福利計劃作出的供款	196	192
Other social security contributions	其他社保供款	721	898
		<b>4,181</b>	4,026

The emoluments fell within the following bands:

有關酬金介乎以下範圍：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$500,000 - HK\$1,000,000	500,000 港元至 1,000,000 港元	1	1
HK\$1,000,000 - HK\$1,500,000	1,000,000 港元至 1,500,000 港元	3	3

# Notes to the consolidated financial statements

## 合併財務報表附註

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### 11 FINANCE INCOME AND COSTS

### 11 融資收益及成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance income:	融資收益：		
Interest income on bank deposits (i)	銀行存款利息收益 (i)	6,612	10,330
Finance costs:	融資成本：		
Interest expenses	利息費用	(224,116)	(156,901)
Less: Amounts capitalised as construction in progress (ii)	減：資本化為在建工程的金額 (ii)	61,104	40,004
		<b>(163,012)</b>	<b>(116,897)</b>
Finance costs - net	融資成本淨額	<b>(156,400)</b>	<b>(106,567)</b>

(i) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) The capitalisation rate used to determine capitalised amounts of the interests incurred in 2023 was 5.66% (2022: 4.40%) per annum.

(i) 利息收益

利息收益呈列為持作現金管理用途的金融資產所賺取的融資收益。任何其他利息收益均計入其他收益。

利息收益乃按就金融資產（惟其後出現信貸減值的金融資產除外）的賬面總值應用實際利率計算；倘為已信貸減值的金融資產，則就該金融資產的賬面淨值（經扣除虧損撥備）應用實際利率計算。

(ii) 二零二三年用於釐定利息資本化金額的資本化率為每年5.66%（二零二二年：4.40%）。

# Notes to the consolidated financial statements

## 合併財務報表附註

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### 12 SUBSIDIARIES

The following is a list of subsidiaries as at 31 December 2023:

### 12 附屬公司

以下為於二零二三年十二月三十一日的附屬公司列表：

Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二三年	二零二二年	二零二三年	二零二二年	
				%	%	%	%	
Winstar Venture Limited	British Virgin Islands 英屬處女群島	US\$200 ordinary shares 200美元	US\$200 ordinary shares 200美元	100%	100%	—	—	Investment holding, Brish Virgin Islands 投資控股· 英屬處女群島
Binhai Investment Hong Kong Company Limited ("Binhai HK") 濱海投資香港有限公司 (「濱海香港」)	Hong Kong SAR 香港特區	HK\$2 ordinary shares 2港元	HK\$2 ordinary shares 2港元	100%	100%	—	—	Investment holding, Hong Kong 投資控股·香港
Binhai Investment (Tianjin) Co., Ltd. ("Binhai Tianjin") 濱海投資(天津)有限公司 (「濱海天津」)	PRC 中國	US\$235 million 235百萬 美元	US\$235 million 235百萬 美元	100%	100%	—	—	Investment holding, PRC 投資控股·中國
Zibo Jin Bin Gas Company Limited 淄博津濱燃氣有限公司	PRC 中國	HK\$ 25,000,000 25,000,000 港元	HK\$ 25,000,000 25,000,000 港元	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道 安裝服務及管道天然氣 銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Tianjin TEDA Binhai Clean Energy Group Company (formerly known as "Tianjin Binda Gas Enterprise Co., Ltd. ("TEDA Energy")	PRC	US\$ 185 million	US\$ 250 million	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰達濱海清潔能源集團有限公司(前稱天津濱達燃氣實業有限公司)(「泰達能源」)	中國	185百萬美元	250百萬美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Binzhou TEDA Gas Co., Ltd.	PRC	RMB 22,500,000	RMB 22,500,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
濱州泰達燃氣有限公司	中國	人民幣 22,500,000 元	人民幣 22,500,000 元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Zhaoyuan TEDA Gas Co., Ltd.	PRC	—	RMB 35,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠泰達燃氣有限公司	中國	—	人民幣 35,000,000 元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Zhaoyuan Binhai Gas Co., Ltd. ("Zhaoyuan BH")	PRC	HK\$ 31,160,000	HK\$ 31,160,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠濱海燃氣有限公司(「招遠濱海」)	中國	31,160,000 港元	31,160,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Deqing Binhai Gas Co., Ltd. ("Deqing BH")	PRC	RMB 196,494,440.48	RMB 196,494,440.48	90%	90%	10%	10%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
德清濱海燃氣有限公司 ([德清濱海])	中國	人民幣 196,494,440.48 元	人民幣 196,494,440.48 元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Zhuozhou BH	PRC	RMB 100,000,000	RMB 100,000,000	85%	85%	15%	15%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
涿州濱海	中國	人民幣 100,000,000元	人民幣 100,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Nanjing Binhai Gas Company Limited ("Lishui BH")	PRC	RMB 10,413,396	RMB 10,413,396	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京濱海燃氣有限公司 ([溧水濱海])	中國	人民幣 10,413,396元	人民幣 10,413,396元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Yizheng TEDA Gas Company Limited	PRC	RMB 10,967,084.5	RMB 10,967,084.5	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
儀征泰達燃氣有限公司	中國	人民幣 10,967,084.5 元	人民幣 10,967,084.5 元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權益		非控制性權益持有的所有權益		主要業務及營運地點
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Qinhuangdao TEDA Gas Company Limited	PRC	US\$ 1,210,000	US\$ 1,210,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
秦皇島泰達燃氣有限公司	中國	1,210,000美元	1,210,000美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Qingdao TEDA Gas Company Limited (Formerly known as "Qingdao Jiaonan Wah Sang Gas Company Limited")	PRC	US\$ 1,349,000	US\$ 1,349,000	80%	80%	20%	20%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
青島泰達燃氣有限公司 (原為「青島膠南華樂燃氣有限公司」)	中國	1,349,000美元	1,349,000美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Sanhe TEDA Gas Company Limited	PRC	RMB 7,602,100	RMB 7,602,100	90%	90%	10%	10%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
三河泰達燃氣有限公司	中國	人民幣 7,602,100元	人民幣 7,602,100元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Changle TEDA Gas Company Limited	PRC	US\$ 1,393,400	US\$ 1,393,400	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
昌樂泰達燃氣有限公司	中國	1,393,400美元	1,393,400美元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國



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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Dezhou Binhai Gas Company Limited	PRC	RMB 10,000,000	RMB 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
德州濱海燃氣有限公司	中國	人民幣 10,000,000元	人民幣 10,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Qingdao Jiaozhou Binhai Gas Company Limited	PRC	RMB 14,000,000	RMB 14,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
青島膠州濱海燃氣有限公司	中國	人民幣 14,000,000元	人民幣 14,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Funing TEDA Gas Company Limited	PRC	RMB 6,494,212.12	RMB 6,494,212.12	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
阜寧泰達燃氣有限公司	中國	人民幣 6,494,212.12元	人民幣 6,494,212.12元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Yishui Binhai Gas Company Limited	PRC	HK\$ 12,600,000	HK\$ 12,600,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
沂水濱海燃氣有限公司	中國	12,600,000港元	12,600,000港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權益		非控制性權益持有的所有權益		主要業務及營運地點
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Rizhao Binhai Gas Company Limited	PRC	HK\$ 12,600,000	HK\$ 12,600,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
日照濱海燃氣有限公司	中國	12,600,000港元	12,600,000港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Haiyan Tian Tai Gas Company Limited	PRC	RMB 24,774,842.58	RMB 24,774,842.58	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海鹽天泰燃氣有限公司	中國	人民幣 24,774,842.58 元	人民幣 24,774,842.58 元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Beijing Airport Wah Sang Gas Company Limited	PRC	HK\$ 12,000,000	HK\$ 12,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
北京空港華榮燃氣有限公司	中國	12,000,000港元	12,000,000港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Haiyang Wah Sang Gas Company Limited	PRC	HK\$ 1,785,000	HK\$ 11,900,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海陽華榮燃氣有限公司	中國	1,785,000港元	11,900,000港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權益		非控制性權益持有的所有權益		主要業務及營運地點
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Tianjin Binhai Xinda Real Estate Company Limited 天津濱海信達地產有限公司	PRC 中國	— 20,000,000	US\$ 20,000,000 美元	100%	100%	—	—	Real estate investment, PRC 房地產投資·中國
Yizheng Jin Bin Gas Company Limited 儀征津濱燃氣有限公司	PRC 中國	RMB 9,739,198.32	RMB 9,739,198.32 人民幣	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tangshan Binhai Gas Company Limited 唐山濱海燃氣有限公司	PRC 中國	RMB 19,810,000	RMB 19,810,000 人民幣	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin HuaTai Xinda Gas Company Limited 天津華泰信達燃氣有限公司	PRC 中國	RMB 5,000,000	RMB 5,000,000 人民幣	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Tangshan TEDA Gas Company Limited	PRC	RMB 37,869,400	RMB 37,869,400	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
唐山泰達燃氣有限公司	中國	人民幣 37,869,400元	人民幣 37,869,400元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Jizhou Binhai Gas Company Limited ("Jizhou BH")	PRC	HK\$ 10,500,000	HK\$ 10,500,000	98%	98%	2%	2%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
冀州濱海燃氣有限公司 (「冀州濱海」)	中國	10,500,000港元	10,500,000港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Anxin TEDA Gas Company Limited	PRC	RMB 5,000,000	RMB 5,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
安新泰達燃氣有限公司	中國	人民幣 5,000,000元	人民幣 5,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Qingyuan Binhai Gas Company Limited	PRC	HK\$ 10,000,000	HK\$ 10,000,000	99.82%	99.82%	0.18%	0.18%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
清苑濱海燃氣有限公司	中國	10,000,000港元	10,000,000港元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Liyang Binhai Gas Company Limited	PRC	RMB 15,000,000	RMB 15,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
瀏陽濱海燃氣有限公司	中國	人民幣 15,000,000元	人民幣 15,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Fengxian Binhai Gas Company Limited	PRC	RMB 12,690,230	RMB 12,690,230	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
豐縣濱海燃氣有限公司	中國	人民幣 12,690,230元	人民幣 12,690,230元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Gaoan TEDA Gas Company Limited	PRC	RMB 44,470,481.5	RMB 44,470,481.5	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
高安泰達燃氣有限公司	中國	人民幣 44,470,481.5元	人民幣 44,470,481.5元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin Taigang Gas Company Limited	PRC	RMB 13,000,000	RMB 13,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰港燃氣有限公司	中國	人民幣 13,000,000元	人民幣 13,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin BinMing Gas Company Limited	PRC	RMB 3,000,000	RMB 10,000,000	80%	80%	20%	20%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱明燃氣有限公司	中國	人民幣 3,000,000元	人民幣 10,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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## 合併財務報表附註

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Tianjin BinNing Gas Company Limited	PRC	RMB 3,000,000	RMB 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱寧燃氣有限公司	中國	人民幣 3,000,000元	人民幣 10,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin Bintou Xinzhi Technology Company Limited (Formerly known as "Tianjin Tairan Technology Company Limited")	PRC	—	RMB 63,230,000	100%	100%	—	—	Research and development of clean energy, PRC
天津濱投新智科技有限公司 (「前稱天津泰燃科技有限公司」)	中國		人民幣 63,230,000元					清潔能源的研究和開發·中國
Hainan Teda New Energy Company Limited	PRC	—	RMB 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海南泰達新能源有限公司	中國		人民幣 10,000,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Nanjing Lvyan Gas Company Limited	PRC	RMB 6,600,000	RMB 6,600,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京綠源燃氣有限公司	中國	人民幣 6,600,000元	人民幣 6,600,000元					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2023	2022	2023	2022	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益 二零二三年 %	二零二二年 %	非控制性權益持有的所有權權益 二零二三年 %	二零二二年 %	主要業務及營運地點
Tianjin Taihe Heating Company Limited 天津泰合熱力有限公司	PRC 中國	RMB 人民幣 71,000,000 71,000,000元	RMB 人民幣 100,000,000 100,000,000元	51%	51%	49%	49%	Heating supply services, PRC 供暖服務·中國
Taicheng Clean Energy Company Limited 泰城清潔能源有限公司	PRC 中國	— —	RMB 人民幣 400,000,000 400,000,000元	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Nanjing Jinping Gas Company ("Nanjing Jinping") 南京金屏燃氣有限公司 (「南京金屏」)	PRC 中國	RMB 人民幣 3,000,000 3,000,000元	RMB 人民幣 3,000,000 3,000,000元	100%	—	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Shenzhen Binhai Energy Company Limited 深圳市濱海能源有限公司	PRC 中國	— —	RMB 人民幣 20,000,000 20,000,000元	100%	—	—	—	Energy storage technology service, PRC 儲能技術服務·中國

Tianjin Tairan New Energy Technology Company Limited, a subsidiary at 31 December 2022, was cancelled on 26 December 2023. Nanjing Jinping was acquired by the Group on 1 February 2023 and Shenzhen Binhai Energy Company Limited was established by the Group on 6 May 2023.

As at 31 December 2023, the Directors considered that none of the subsidiaries with non-controlling shareholders are material to the Group.

天津泰燃新能源技術有限公司於二零二二年十二月三十一日為附屬公司，已於二零二三年十二月二十六日註銷。本集團於二零二三年二月一日收購南京金屏，而深圳市濱海能源有限公司由本集團於二零二三年五月六日成立。

於二零二三年十二月三十一日，董事認為本集團無重大非控股股東權益的附屬公司。

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## 合併財務報表附註

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### 13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated statement of financial position are set out below:

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Investment in associates	於聯營公司的投資	<b>274,636</b>	55,125
Investment in joint ventures	於合營企業的投資	<b>22,266</b>	23,671
		<b>296,902</b>	78,796

### 13 按權益法入賬的投資

於合併財務狀況表中確認的金額如下：

The amounts recognised in the consolidated statement of profit or loss are as follows:

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Share of profits of associates	應佔聯營公司利潤	<b>11,518</b>	8,262
Share of losses of joint ventures	應佔合營企業虧損	<b>(749)</b>	(1,276)
		<b>10,769</b>	6,986

於合併損益表內確認的金額如下：



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## 合併財務報表附註

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### Interests in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 December 2023. The proportion of ownership interest is the same as the proportion of voting rights held.

### 於聯營公司及合營企業的權益

於二零二三年十二月三十一日，本集團的聯營公司和合營企業如下。所有權權益的比例與持有表決權的比例相同。

Name of entity 實體名稱	Registered capital 註冊資本 (RMB'000) (人民幣千元)	% of ownership interest 所有權權益百分比		Nature of relationship 關係性質	Share of profits/(losses) 應佔利潤/(虧損)		Carrying amounts 賬面值	
		2023 二零二三年	2022 二零二二年		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sinopec Binhai Investment (Tianjin) Natural Gas Utilization Co., Ltd. 中石化濱投(天津)天然氣利用有限公司 Tianjin Airport Economic Area Gas Co., Ltd. ("Tianjin Airport Gas") 天津空港燃氣有限公司 ([「天津空港燃氣」])	40,000	50%	50%	Joint venture 合營企業	(1,739)	(770)	11,390	13,481
Qinhuangdao Taixing Gas Co., Ltd. 秦皇島市泰興天然氣有限公司 Haiyan Zhongran Tiantai Energy Limited Company 海鹽中燃天泰能源有限公司 Sinopec Tianjin LNG Co., Ltd. ("Sinopec LNG") (i) 中石化天津液化天然氣有限責任公司 ([「中石化液化天然氣」]) (i)	30,000	40%	40%	Joint venture 合營企業	990	(506)	10,876	10,190
	30,000	45%	45%	Associate 聯營公司	7,589	7,387	57,267	51,227
	10,000	27%	27%	Associate 聯營公司	4,390	875	7,348	3,898
	4,474,200	2%	—	Associate 聯營公司	(461)	—	210,021	—
					10,769	6,986	296,902	78,796

(i) On 20 March 2023, the Group has acquired 2% equity interest in Sinopec LNG. In accordance with the articles of incorporation, the Group has a significant influence on Sinopec LNG as the Group has its representative in the board of directors of the associate.

(i) 於二零二三年三月二十日，本集團收購中石化液化天然氣2%股權。根據公司章程，因為本集團在聯營公司董事會中有其代表，對中石化液化天然氣擁有重大影響力。

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## 合併財務報表附註

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In September 2022, Binhai Tianjin has already prepaid an amount of RMB150,000,000 (equivalent to approximately HK\$169,760,000) to Tianjin TEDA-Nangang Development Group Co., Ltd. (“TEDA-Nangang”) for the Group’s intention to acquire the 2% equity interests of Sinopec LNG. Pursuant to the equity transfer agreement governing the transaction dated on 20 February 2023, this prepayment is to be off-set against the total consideration of RMB193,067,300 (equivalent to approximately HK\$218,501,000). Binhai Tianjin has settled the rest of the total consideration on 3 March 2023.

The Group has received dividends from Haiyan Zhongran Tiantai Energy Limited Company and Sinopec LNG, amounting to RMB698,000 (equivalent to approximately HK\$778,000) and RMB6,327,000 (equivalent to approximately HK\$7,059,000) in 2023, respectively.

濱海天津於二零二二年九月向天津經濟技術開發區南港發展集團有限公司（「天津經濟技術開發區南港」）預付人民幣150,000,000元（相當於約169,760,000港元），用於本集團擬收購中石化液化天然氣2%股權。根據與該交易相關的二零二三年二月二十日的股權轉讓協議，這筆預付款可從總代價人民幣193,067,300元（相當於約218,501,000港元）中抵銷。濱海天津已於二零二三年三月三日支付總代價的剩餘部分。

本集團於二零二三年分別自海鹽中燃天泰能源有限公司及中石化液化天然氣收取股息人民幣698,000元（相當於約778,000港元）及人民幣6,327,000元（相當於約7,059,000港元）。

### 14 INCOME TAX EXPENSE

### 14 所得稅費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax	即期所得稅	83,417	79,311
Deferred income tax (Note 21)	遞延所得稅抵免 (附註21)	7,859	(23,661)
		<b>91,276</b>	55,650

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## 合併財務報表附註

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The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable corporate income tax rate of PRC, the principal place of the Group's operations, as follows:

本集團除所得稅前利潤的稅額與使用中國（本集團主要營業地點）適用稅率產生的理論金額差異如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	<b>354,698</b>	388,403
Tax at the PRC statutory corporate income tax rate of 25%	按中國法定企業所得稅稅率 25% 計稅	<b>88,675</b>	97,101
Tax effect of preferential tax rates on income of certain subsidiaries	若干附屬公司收益採用優惠稅率的稅務影響	<b>(30,568)</b>	(34,114)
Tax effect of tax rates change on income of certain subsidiaries	稅率變動對若干附屬公司收益的稅務影響	—	(772)
Tax effect of additional income tax deduction granted to subsidiaries for their research and development expenditures	附屬公司的研發費用額外所得稅扣除之稅務影響	<b>(16,113)</b>	(13,166)
Tax effect of additional income tax deduction granted to subsidiaries for their depreciation of equipments	附屬公司設備折舊的額外所得稅減免之稅務影響	—	(6,458)
Tax effect of share of results of associates and joint ventures	應佔聯營公司和合營企業利潤的稅務影響	<b>(2,866)</b>	(1,824)
Tax effect of expenses not deductible for the tax purpose	不可扣稅費用的稅務影響	<b>38,107</b>	42,407
Tax effect of deductible temporary difference not recognised	未確認可抵扣暫時差額的稅務影響	<b>669</b>	1,655
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>8,632</b>	6,792
Utilisation of tax losses previously unrecognised	使用早前未確認的稅項虧損	<b>(1,577)</b>	(5,381)
Reversal of tax losses previously recognised	早前已確認之稅項虧損轉回	<b>4,472</b>	2,797
Reversal of deductible temporary differences previously recognised	早前已確認的可抵扣暫時差額轉回	—	2,045
Recognition of previously unrecognised deductible tax losses	確認早前未確認的可抵扣稅項虧損	<b>(2,815)</b>	(2,091)
Deferred income tax liabilities on undistributed profits of PRC subsidiaries	中國附屬公司未分配利潤的遞延所得稅負債	<b>4,660</b>	(33,341)
Income tax expenses	所得稅支出	<b>91,276</b>	55,650

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## 合併財務報表附註

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On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

Binhai HK is a resident of the Hong Kong Special Administrative Region under the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” for the calendar year 2022 to 2024.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務（修訂）（第7號）條例草案（「草案」），引入兩級制利得稅率。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率，合資格集團實體首2,000,000港元利潤按8.25%的稅率計稅，而超過2,000,000港元的利潤按16.5%的稅率計稅。不符合資格按兩級制利得稅率計稅的利潤繼續按16.5%的統一稅率計稅。

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，於二零二二年至二零二四年曆年，濱海香港屬於香港特別行政區居民。

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According to the PRC Corporate Income Tax Law (the “CIT Law”), the dividends as declared by PRC incorporated subsidiaries to their foreign immediate holding companies (incorporated outside Mainland China) relating to the profits made subsequent to 1 January 2008 are subject to withholding income tax on dividend (“withholding tax”) at the rate of 10% with reduced rates available under certain conditions according to relevant international tax treaties.

The Group is liable to withholding tax on dividends actually declared and distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008. As Binhai HK has acquired Certificate of Resident Status for year from 2022, the reduced rate of withholding tax was applied.

In accordance with the “Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Corporate Income Tax”, New and High Technical Enterprise was subject to income tax at a preferential tax rate of 15%. TEDA Energy was recognised as a New and High Technical Enterprises on 19 December 2022 in accordance with the CIT Law for 3 years and is subject to the preferential tax rate of 15% for the years from 2022 to 2024.

Other subsidiaries established in the PRC are subject to income tax at the statutory tax rate of 25% for the year ended 31 December 2023 (2022: 25%).

The Company was established in Bermuda, which is a tax free country.

根據中國企業所得稅法（「企業所得稅法」），倘在中國註冊成立的附屬公司向其海外直接控股公司（在中國內地以外地點註冊成立）宣派的股息與於二零零八年一月一日後所得利潤有關，則須按稅率10%繳納股息預提所得稅（「預提稅」），而根據相關國際稅務條約在若干條件下可獲下調稅率。

本集團須就從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益實際宣派及分派的股息繳納預提稅。由於濱海香港自二零二二年起獲得居民身分證明書，因此應用下調預提稅稅率。

根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業須按15%的優惠稅率繳納所得稅。根據企業所得稅法，泰達能源於二零二二年十二月十九日被認定為高新技術企業，為期三年，因此在二零二二年至二零二四年年度享受15%的優惠稅率。

截至二零二三年十二月三十一日止年度，其他於中國成立的附屬公司須按25%（二零二二年：25%）的法定稅率繳納所得稅。

本公司於百慕達成立，而該國為免稅國家。

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### 15 EARNINGS PER SHARE

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted-average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

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.

### 15 每股收益

#### (i) 每股基本收益

每股基本收益的計算方法為：

- 將本公司擁有人應佔利潤（不包括普通股以外的任何服務股權成本），
- 除以財政年度內發行在外普通股的加權平均股數計算，並就年內已發行普通股的紅股部分進行調整。

每股基本收益乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均股數計算。

		2023	2022
		二零二三年	二零二二年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤（千港元）	256,612	325,833
Weighted-average number of ordinary shares for basic earnings per share (thousand)	計算每股基本收益的普通股加權平均股數（千股）	1,352,422	1,352,025
Basic earnings per share (HK\$ cents)	每股基本收益（港仙）	19.0	24.1

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## 合併財務報表附註

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### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted-average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted-average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### (ii) 每股稀釋收益

每股稀釋收益調整用於確定每股基本收益的金額，以計及：

- 與稀釋潛在普通股相關的利息及其他融資成本的所得稅後影響，及
- 假設所有稀釋潛在普通股獲兌換後尚未行使的額外普通股的加權平均股數。

每股稀釋收益調整用於確定每股基本收益的金額，以計及於假設所有稀釋潛在普通股獲兌換的情況下，尚未行使的額外普通股的加權平均股數。

		2023 二零二三年	2022 二零二二年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	<b>256,612</b>	325,833
Weighted-average number of ordinary shares for diluted earnings per share (thousand)	計算每股稀釋收益的普通股加權平均股數 (千股)	<b>1,356,254</b>	1,355,530
Diluted earnings per share (HK\$ cents)	每股稀釋收益 (港仙)	<b>18.9</b>	24.0

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## 合併財務報表附註

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(iii) **Weighted-average number of shares used as the denominator**

(iii) 用作分母之加權平均股數

In thousands share	千股	2023 二零二三年	2022 二零二二年
Weighted-average number of ordinary shares used as the denominator in calculating basic earnings per share	計算每股基本收益時用作分母的普通股加權平均數	<b>1,352,422</b>	1,352,025
Adjustment for share options granted to employee	授予員工的購股權調整	<b>3,832</b>	3,505
Weighted-average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	計算每股稀釋收益時用作分母的普通股及潛在普通股加權平均數	<b>1,356,254</b>	1,355,530



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## 合併財務報表附註

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### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 不動產、廠房及設備

		Gas pipelines	Buildings and constructions	Machinery and equipment	Office equipment and motor vehicles	Construction in progress	Total
		燃氣管道	樓宇及建築物	機器及設備	辦公室設備及汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2022</b>	於二零二二年一月一日						
Cost	成本	5,011,150	354,222	284,143	87,931	1,425,319	7,162,765
Accumulated depreciation	累計折舊	(834,250)	(82,706)	(82,693)	(54,159)	—	(1,053,808)
Accumulated impairment	累計減值	(65,910)	(26,515)	(56,633)	(2,148)	(64,560)	(215,766)
Net book amount	賬面淨值	4,110,990	245,001	144,817	31,624	1,360,759	5,893,191
<b>Year ended 31 December 2022</b>	截至二零二二年十二月三十一日止年度						
1 January 2022	二零二二年一月一日	4,110,990	245,001	144,817	31,624	1,360,759	5,893,191
Additions	添置	3,988	3,777	4,035	5,721	562,049	579,570
Transfers	轉撥	325,573	40,846	18,646	3,842	(388,907)	—
Disposals	出售	(538)	(210)	(148)	(260)	—	(1,156)
Depreciation charges	折舊開支	(133,683)	(16,211)	(21,065)	(10,096)	—	(181,055)
Impairment reversal	減值轉回	13,994	—	—	—	—	13,994
Currency translation differences	貨幣換算差異	(313,361)	(21,495)	(12,432)	(2,132)	(109,729)	(459,149)
31 December 2022	二零二二年十二月三十一日	4,006,963	251,708	133,853	28,699	1,424,172	5,845,395
<b>At 31 December 2022</b>	於二零二二年十二月三十一日						
Cost	成本	4,929,896	367,972	280,628	87,255	1,474,567	7,140,318
Accumulated depreciation	累計折舊	(897,544)	(93,289)	(95,396)	(57,359)	—	(1,143,588)
Accumulated impairment	累計減值	(25,389)	(22,975)	(51,379)	(1,197)	(50,395)	(151,335)
Net book amount	賬面淨值	4,006,963	251,708	133,853	28,699	1,424,172	5,845,395

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## 合併財務報表附註

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		Gas pipelines	Buildings and constructions 樓宇 及建築物	Machinery and equipment 機器及設備	Office equipment and motor vehicles 辦公室設備 及汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>						
1 January 2023	二零二三年一月一日	4,006,963	251,708	133,853	28,699	1,424,172	5,845,395
Additions	添置	7,451	556	904	7,161	534,930	551,002
Transfers	轉撥	495,780	17,894	10,452	3,056	(527,182)	—
Transfers to investment properties	轉撥至投資物業	—	(1,359)	—	(35)	—	(1,394)
Acquisition of subsidiaries (Note 37)	收購附屬公司(附註37)	269	6,419	2,764	1,620	—	11,072
Disposals	出售	(7,802)	(2,827)	(108)	(1,383)	—	(12,120)
Depreciation charges	折舊開支	(157,891)	(15,884)	(13,383)	(13,195)	—	(200,353)
Impairment loss	減值虧損	(3,007)	(4,184)	(412)	(19)	(9,148)	(16,770)
Currency translation differences	貨幣換算差異	(116,027)	(7,842)	(4,323)	(688)	(40,383)	(169,263)
31 December 2023	二零二三年十二月三十一日	4,225,736	244,481	129,747	25,216	1,382,389	6,007,569
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
Cost	成本	5,281,835	373,112	289,617	88,602	1,440,851	7,474,017
Accumulated depreciation	累計折舊	(1,029,150)	(105,388)	(109,388)	(62,474)	—	(1,306,400)
Accumulated impairment	累計減值	(26,949)	(23,243)	(50,482)	(912)	(58,462)	(160,048)
Net book amount	賬面淨值	4,225,736	244,481	129,747	25,216	1,382,389	6,007,569

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## 合併財務報表附註

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截至二零二三年十二月三十一日止年度

- (i) Depreciation expenses of HK\$143,430,000 (2022: HK\$114,026,000) and HK\$56,923,000 (2022: HK\$67,029,000) have been charged to “Cost of sales and services” and “Administrative expenses”, respectively.
- (ii) The Group is in the process of applying for the ownership certificates of certain buildings which are with net carrying amounts of approximately HK\$168,012,000 as at 31 December 2023 (2022: HK\$161,139,000). The Directors believe that the ownership certificates will be obtained in due course without any significant additional costs.
- (iii) The property, plant and equipment held by the subsidiaries making losses for the current year or the subsidiaries with net profits for the current year and losses incurred in the past two years with provision for impairment on property, plant and equipment brought down from the prior year (collectively the “Assets subject to Impairment Review”) were identified to assess their recoverable amounts and potential provision or reversal of assets impairment. As at 31 December 2023, the total carrying amount of the Assets subject to Impairment Review amounted to approximately HK\$301.9 million (2022: HK\$271.6 million).

— *Assessment using value-in-use method*

The recoverable amount of property, plant and equipment except a property under construction is determined based on the value-in-use calculations which involve the use of discounted cash flow method and is assessed at the cash generating units (“CGUs”) level. Management regards each subsidiary is an individual CGU.

(i) 折舊開支143,430,000港元(二零二二年:114,026,000港元)及56,923,000港元(二零二二年:67,029,000港元)已分別計入「銷售及服務成本」及「行政開支」。

(ii) 於二零二三年十二月三十一日，本集團正就賬面淨值約為168,012,000港元(二零二二年:161,139,000港元)的若干樓宇申領所有權證明。董事相信將適時且毋須產生重大成本的情況下取得證明。

(iii) 本年度產生虧損的附屬公司及本年度盈利但於過去兩年產生虧損且過往年度已计提不動產、廠房及設備減值撥備的附屬公司所持不動產、廠房及設備(統稱「需進行減值評估的資產」)已予識別，以評估其可收回金額及資產減值的潛在撥備或轉回。於二零二三年十二月三十一日，需進行減值評估的資產的總賬面值為約301.9百萬港元(二零二二年:271.6百萬港元)。

— *採用使用價值法進行評估*

除一處在建物業外，不動產、廠房及設備的可收回金額乃根據使用價值計算釐定，其中涉及使用折現現金流量法，並在現金產生單位(「現金產生單位」)層面評估。管理層視各附屬公司為單個現金產生單位。

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The key assumptions for the calculation included the growth rates of business volume, gross margin and the pre-tax discount rate. The Group expected no revenue will be derived from CGUs with no business operations and used a growth rate of business volume ranging from 2% to 15% (2022: 2% to 16%) for those CGUs with normal business operations which are consistent with the historical performance of the respective CGUs.

For the CGUs under assessment, the assumed gross margin for sales of piped natural gas is 5% to 19% (2022: 5% to 19%) and the assumed gross margin for construction and gas pipeline installation service is 45% to 60% (2022: 31% to 68%). The Group used a pre-tax discount rates ranging from 12.30% to 16.37% (2022: 13.56% to 15.91%) to discount the estimated future cash flows from the relevant CGUs. The Group performed sensitivity analysis around the above key assumptions without material variances identified. Based on the management's assessment on the impairment of property, plant and equipment, the Group has recognised a further impairment loss of approximately HK\$2,477,000 (2022: HK\$2,705,000), and no impairment has been reversed for the year ended 31 December 2023 (2022: HK\$16,699,000).

計算的主要假設包括業務量的增長率、毛利率及除稅前折現率。本集團預期無業務營運的現金產生單位將不會產生收入，而就擁有正常業務營運的現金產生單位則採用介乎2%至15%（二零二二年：2%至16%）的業務量增長率，這與相關現金產生單位的歷史表現一致。

對於接受評估的現金產生單位，假設的管道天然氣銷售的毛利率為5%至19%（二零二二年：5%至19%），而假設的工程施工及天然氣管道安裝服務的毛利率為45%至60%（二零二二年：31%至68%）。本集團使用介乎12.30%至16.37%（二零二二年：13.56%至15.91%）的除稅前折現率，以折現相關現金產生單位的估計未來現金流量。本集團已就上述主要假設進行敏感性分析，且並無識別出重大差異。根據管理層對不動產、廠房及設備的減值評估，截至二零二三年十二月三十一日止年度，本集團已進一步確認減值虧損約2,477,000港元（二零二二年：2,705,000港元），且並無已轉回減值（二零二二年：16,699,000港元）。

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## 合併財務報表附註

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截至二零二三年十二月三十一日止年度

### — Assessment using residual value method

The management reviewed the carrying amount of a property under construction with reference to a valuation carried out on 31 December 2023, with the assistance from an external valuer. The residual value method used in valuing properties under development by establishing the market value on the premise that the properties will be developed and completed in accordance with its latest development plan. The residual values of the properties can be expressed as the market value deducts the estimated costs to complete and developers' profit to reflect the total value of the partially completed development. The key assumptions included the estimated selling price, estimated costs to completion and selling expenses. Based on the results of the impairment assessments, the Group has recognised further impairment loss provision of approximately HK\$9,148,000 (2022: Nil) on the property under construction during the year ended 31 December 2023. As of 31 December 2023, the costs and accumulated impairment loss of the aforesaid property under construction amounted to approximately HK\$101,832,000 (2022: HK\$105,620,000) and HK\$50,373,000 (2022: HK\$42,552,000), respectively.

### — 採用剩餘價值法進行評估

在外部估值師的協助下，管理層經參考於二零二三年十二月三十一日進行的估值後審閱在建物業的賬面值。剩餘價值法 — 用於透過假設物業將根據其最新發展計劃發展及完工而確定市值來對發展中物業進行估值。物業的剩餘價值可表示為市值減估計完成成本及發展商利潤，以反映部分完工發展項目的總價值。主要假設包括估計售價、估計完成成本及銷售開支。基於減值評估結果，截至二零二三年十二月三十一日止年度，本集團就在建物業確認進一步減值虧損撥備約9,148,000港元(二零二二年：無)。截至二零二三年十二月三十一日，上述在建物業成本及累計減值虧損分別約為101,832,000港元(二零二二年：105,620,000港元)和50,373,000港元(二零二二年：42,552,000港元)。

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## 合併財務報表附註

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(iv) Movements of the impairment allowance of property, plant and equipment are set out below:

(iv) 不動產、廠房及設備的減值撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	151,335	215,766
Impairment loss/(reversal) recognised in the year	於年內確認的減值虧損／(轉回)	16,770	(13,994)
Write off of impairment allowance upon disposals	出售時撇銷減值撥備	(1,399)	(35,159)
Currency translation differences	匯兌差異	(6,658)	(15,278)
At 31 December	於十二月三十一日	160,048	151,335

The impairment allowance of HK\$1,399,000 (2022: HK\$35,159,000) was written off because of the related assets were disposed of during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度的減值撥備1,399,000港元(二零二二年：35,159,000港元)已撇銷，乃因出售相關資產所致。

(v) Gas pipelines with carrying amounts of approximately HK\$701,867,000 as at 31 December 2023 (2022: HK\$742,762,000) are pledged as security for the Group's bank borrowing, details of which are set out in Note 31(c).

(v) 於二零二三年十二月三十一日，賬面淨值約701,867,000港元(二零二二年：742,762,000港元)的燃氣管道已作為本集團銀行借款的抵押，有關詳情載於附註31(c)。

(vi) Depreciation methods and useful lives

(vi) 折舊方法及可使用年期

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

折舊按於以下估計可使用年期以直線法分配其成本(扣除其剩餘價值)計算：

Gas pipelines	30 years
Buildings and constructions	30 years
Machinery and equipment	20 years
Office equipment and motor vehicles	5 years

燃氣管道	30年
樓宇及建築物	30年
機器及設備	20年
辦公室設備及汽車	5年

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## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 17 LEASES

#### (i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

### 17 租賃

#### (i) 於財務狀況表內確認的金額

財務狀況表顯示下列金額與租賃相關：

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	181,970	184,411
— Leased buildings	— 租賃的樓宇	12,454	24,774
		<b>194,424</b>	209,185
Lease liabilities	租賃負債		
— Current	— 流動	7,145	11,962
— Non-current	— 非流動	6,412	15,622
		<b>13,557</b>	27,584

Additions to land use rights and leased buildings during the year ended 31 December 2023 amounted to approximately HK\$14,736,000 and HK\$1,419,000 (2022: HK\$24,749,000 and HK\$19,873,000), respectively. Disposals or write down of land use rights and leased buildings during the year ended 31 December 2023 amounted to approximately HK\$445,000 and HK\$2,676,000 (2022: Nil). The derecognition of lease liabilities due to early termination of leases during the year ended 31 December 2023 amounted to approximately HK\$2,810,000 (2022: Nil).

截至二零二三年十二月三十一日止年度，土地使用權和租賃的樓宇的添置分別約為14,736,000港元及1,419,000港元（二零二二年：24,749,000港元及19,873,000港元）。截至二零二三年十二月三十一日止年度，出售或撇減土地使用權及租賃的樓宇約為445,000港元及2,676,000港元（二零二二年：無）。截至二零二三年十二月三十一日止年度，因提前終止租賃而終止確認的租賃負債約2,810,000港元（二零二二年：無）。

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## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

The Group is in the process of applying for the ownership certificates of certain land use rights with carrying amounts of HK\$8,946,000 as at 31 December 2023 (2022: HK\$5,203,000). The Directors believe that the ownership certificates will be obtained in due course without any significant costs.

The land use right and buildings transferred from right of use and property, plant and equipment to investment properties in 2023 amounted to HK\$5,394,000 and HK\$1,394,000 (2022: Nil), respectively.

### (ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

於二零二三年十二月三十一日，本集團正就賬面值約為8,946,000港元（二零二二年：5,203,000港元）的若干土地使用權申領所有權證明。董事相信將適時且毋須產生重大成本的情況下取得證明。

於二零二三年，由使用權以及不動產、廠房及設備轉移至投資物業的土地使用權及樓宇分別為5,394,000港元及1,394,000港元（二零二二年：無）。

### (ii) 於損益表內確認的金額

損益表顯示下列金額與租賃相關：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
— Land use rights	— 土地使用權	4,820	5,014
— Leased buildings	— 租賃的樓宇	12,011	11,588
		<b>16,831</b>	16,602
Interest expense (included in finance costs)	利息費用（計入融資成本）	1,030	1,173
Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	與短期租賃有關的費用（計入銷售及服務成本及行政開支）	5,713	7,024



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## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

The total cash outflow for leases in 2023 was approximately HK\$18,792,000 (2022: HK\$18,736,000).

### (iii) The Group's leasing activities and how these are accounted for

The Group's land use rights represent prepaid lease payments for land located in the PRC which are with lease terms from 30 to 50 years.

The Group also leases various offices and warehouses and the related rental contracts are typically made for fixed periods of 2 to 5 years without extension options.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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 other than the security interests in the leased assets that are held by the lessor. Except for land use rights, leased assets may not be used as security for borrowing purposes.

於二零二三年，租賃的總現金流出約為18,792,000港元（二零二二年：18,736,000港元）。

### (iii) 本集團的租賃活動及其會計處理

本集團的土地使用權指位於中國的土地的預付租賃款項，租期為30至50年。

本集團亦租用不同辦公室及倉庫，而相關租約的固定期限一般為2年至5年，並無延長選擇權。

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應的負債。

合約可能包含租賃及非租賃組成部分。本集團根據相對獨立價格將合約中的代價分配至租賃及非租賃組成部分。然而，對於本集團作為承租人的房地產租賃，本集團選擇不區分租賃及非租賃組成部分，而將其作為單一租賃組成部分入賬。

租賃條款按個別租賃協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人所持租賃資產的擔保權益除外。除土地使用權外，租賃資產不得用作借款的抵押品。

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## 合併財務報表附註

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The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

租賃付款使用租賃隱含的利率進行貼現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借款利率，即個別承租人在類似經濟環境下按類似條款、抵押及條件借入所需資金以取得與使用權資產價值相若的資產所須支付的利率。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資為出發點，作出調整以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信貨風險（最近並無第三方融資）調整無風險利率，及
- 針對租賃作出的特定調整，如年期、國家、貨幣及抵押。

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## 合併財務報表附註

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If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

倘可被觀察的攤銷貸款率可提供予個別承租人（透過近期財務或市場數據），而其付款狀況與租賃相似，則本集團實體使用該利率作為釐定增量借款利率的起點。

使用權資產通常於資產的可使用年期與租賃期的較短者內以直線法折舊。

與設備及汽車的短期租賃以及所有低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃指租賃期為12個月或以下且無購買選擇權的租賃。

## 18 INVESTMENT PROPERTIES

## 18 投資物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	6,301	7,073
Depreciation charge for the year	年內折舊開支	(233)	(249)
Transfer from property, plant and equipment	轉撥自不動產、廠房及設備	1,394	—
Transfer from right-of-use assets	轉撥自使用權資產	5,394	—
Currency translation differences	匯兌差額	(295)	(523)
At 31 December	於十二月三十一日	<b>12,561</b>	6,301

The carrying values of the investment properties approximated their fair values.

投資物業的公允價值與其賬面值相若。

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## 合併財務報表附註

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Amounts recognised in profit or loss for investment properties are as follows:

就投資物業於損益內確認的金額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental income	租賃收益	2,462	765
Direct operating expenses from property that generated rental income	來自產生租賃收益的物業的直接經營開支	(233)	(249)

**(i) How the Group's investment properties are accounted for**

Investment properties are office buildings held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs. Subsequently, they are stated at cost less subsequent accumulated depreciation and accumulated impairment losses (if any). Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**(i) 本集團的投資物業及其會計處理**

投資物業（為辦公大樓）乃本集團為賺取長期租金而持有而非佔用的物業。投資物業初步按成本（包括相關交易成本）計量。其後，投資物業按成本減其後累計折舊及累計減值虧損（如有）列賬。折舊乃按投資物業的估計可使用年期並經考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

投資物業於被出售或永久不再使用，且出售預期不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損（計算為資產出售所得款項淨額與其賬面值之間的差額）於終止確認物業期間計入損益。

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## 合併財務報表附註

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The estimated useful lives of the investment properties are 30 to 50 years.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

- (ii) **The investment properties are leased to tenants under operating leases with rentals receivable monthly and the minimum lease payments receivable on leases of investment properties are as follows:**

投資物業的估計可使用年期為30至50年。

本集團作為出租人的經營租賃的租賃收益於租賃期內以直線法確認為收益。為獲得經營租賃而產生的初始直接成本計入相關資產的賬面值，並於租賃期內按租賃收益的相同基準確認為費用。相關租賃資產根據其性質計入財務狀況表。

- (ii) 投資物業根據經營租賃租予租戶，租金須按月支付，而投資物業租賃的最低應收租賃付款如下：

		<b>31 December 2023</b> 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
Within 1 year	1年內	<b>559</b>	<b>575</b>
Between 1 and 2 years	1至2年	<b>751</b>	<b>773</b>
Between 2 and 3 years	2至3年	<b>944</b>	<b>971</b>
Between 3 and 4 years	3至4年	<b>1,136</b>	<b>1,169</b>
Between 4 and 5 years	4至5年	<b>1,329</b>	<b>1,367</b>
Later than 5 years	5年後	<b>2,255</b>	<b>2,697</b>
		<b>6,974</b>	<b>7,552</b>

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19 INTANGIBLE ASSETS

### 19 無形資產

		Operating rights 經營權 HK\$'000 千港元	Goodwill (Notes i & ii) 商譽 (附註 i 及 ii) HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	於二零二二年 一月一日				
Cost	成本	47,221	14,155	16,181	77,557
Accumulated amortisation	累計攤銷	(10,819)	—	(4,976)	(15,795)
Accumulated impairment	累計減值	—	(14,155)	—	(14,155)
Net book amount	賬面淨值	36,402	—	11,205	47,607
<b>Year ended 31 December 2022</b>	截至二零二二年 十二月三十一日 止年度				
Opening net book amount	年初賬面淨值	36,402	—	11,205	47,607
Additions	添置	—	—	11,018	11,018
Amortisation charge	攤銷開支	(1,389)	—	(2,255)	(3,644)
Currency translation differences	匯兌差額	(2,624)	—	(1,355)	(3,979)
Closing net book amount	年末賬面淨值	32,389	—	18,613	51,002
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日				
Cost	成本	43,513	13,090	25,055	81,658
Accumulated amortisation	累計攤銷	(11,124)	—	(6,442)	(17,566)
Accumulated impairment (Note (i))	累計減值 (附註 (i))	—	(13,090)	—	(13,090)
Net book amount	賬面淨值	32,389	—	18,613	51,002
<b>Year ended 31 December 2023</b>	截至二零二三年 十二月三十一日 止年度				

# Notes to the consolidated financial statements

## 合併財務報表附註

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		Operating rights 經營權 HK\$'000 千港元	Goodwill (Notes i & ii) 商譽 (附註 i 及 ii) HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening net book amount	年初賬面淨值	32,389	—	18,613	51,002
Acquisition of business (Notes (ii) and 37)	收購業務 (附註 (ii) 及 37)	—	24,186	—	24,186
Additions	添置	—	—	2,926	2,926
Amortisation charge	攤銷開支	(1,147)	—	(3,180)	(4,327)
Currency translation differences	匯兌差額	(737)	(341)	(589)	(1,667)
Closing net book amount	年末賬面淨值	30,505	23,845	17,770	72,120
<b>At 31 December 2023</b>	<b>於二零二三年十二 月三十一日</b>				
Cost	成本	42,203	36,566	27,031	105,800
Accumulated amortisation	累計攤銷	(11,698)	—	(9,261)	(20,959)
Accumulated impairment	累計減值	—	(12,721)	—	(12,721)
Net book amount	賬面淨值	30,505	23,845	17,770	72,120

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## 合併財務報表附註

For the year ended 31 December 2023

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### Notes:

- (i) The goodwill as brought down from the prior year was arisen from the Group's acquisition of 100% equity interest in Nanjing Lvyuan Gas Company Limited ("Nanjing Lvyuan") in March 2019. The acquisition is strategic for the Group to expand its business operations in Nanjing and management considers Nanjing Lvyuan a separate cash generating unit (the "Nanjing Lvyuan CGU") and reviews its business performance on a regular basis.

Management reviews the business performance and monitors the goodwill on individual CGU basis.

A full provision for impairment charge on the goodwill was recognised in 2020 due to the slowdown of the Nanjing Lvyuan CGU's business expansion and the bankruptcy or shutdown of some of its potential customers caused by the outbreak of COVID-19 pandemic (collectively the "Business Slowdown"). The Group has also reassessed the depreciation and amortisation policies of the property, plant and equipment and intangible assets (other than goodwill) of Nanjing Lvyuan and concluded that estimated useful lives of these assets will not be affected by the Business Slowdown and none of these assets (other than goodwill) are considered as impaired.

- (ii) The addition to goodwill in 2023 was arisen from the Group's acquisition of 100% equity interest in Nanjing Jinping in February 2023 (see note 37 for details). The acquisition is strategic for the Group to expand its business operations in Nanjing and management considers that Nanjing Jinping is a separate cash generating unit (the "Nanjing Jinping CGU") and reviews its business performance on a regular basis.

### 附註：

- (i) 過往年度計提的商譽自本集團於二零一九年三月收購南京綠源燃氣有限公司（「南京綠源」）的100%股權。該收購對本集團擴展其於南京的業務營運具有戰略意義，而管理層認為南京綠源為獨立的現金產生單位（「南京綠源現金產生單位」），並定期檢討其業務表現。

管理層按個別現金產生單位基準檢討業務表現及監察商譽。

於二零二零年確認商譽減值費用全額撥備乃由於南京綠源現金產生單位業務擴張放緩，以及因冠狀病毒疫情爆發導致部分潛在客戶破產或停運所致（統稱「業務放緩」）。本集團亦重新評估南京綠源的不動產、廠房及設備以及無形資產（商譽除外）的減值及攤銷政策，並認為該等資產的估計可使用年期將不會受業務放緩影響，且亦無任何類別的資產（商譽除外）被視作出現減值。

- (ii) 於二零二三年產生的商譽的添置自本集團於二零二三年二月收購南京金屏的100%股權（詳情見附註37）。該收購對本集團擴展其於南京的業務營運具有戰略意義，而管理層認為南京金屏為獨立的現金產生單位（「南京金屏現金產生單位」），並定期檢討其業務表現。



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## 合併財務報表附註

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Management has conducted an impairment assessment on the goodwill as allocated to the Nanjing Jinping CGU based on value-in-use calculations and the key assumptions as adopted in the impairment assessment are summarised as below:

管理層已根據使用價值計算對分配至南京金屏現金產生單位的商譽進行減值評估，而減值評估所採用的主要假設概述如下：

Key assumptions 關鍵假設	Range 範圍	Approach used to determining values 用於釐定價值的方法
Revenue compound annual growth rate 收入複合年增長率	Sales of piped natural gas: 7.50%-359.08%	Compound annual growth rate of revenue over the forecast period was based on past performance and management's expectations of market development. 預測期間的收入複合年增長率乃根據往績及管理層對市場發展的預期。
Budgeted gross margin 預算毛利率	Sales of piped natural gas: 15.87%-16.63%	Based on past performance and management's expectations for the future. 根據往績及管理層對未來的預期。
Long-term growth rate 長期增長率	0%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports. 此乃推算預算期間以後的現金流量所用的加權平均增長率。有關增長率與行業報告中的預測一致。
Pre-tax discount rates 除稅前折現率	15.19%	Reflect specific risks relating to the relevant segments and the countries in which they operate. 反映有關相關分部及該等分部經營所在國家的特定風險。

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The results of the impairment assessment revealed that no provision for impairment on the goodwill in connection with the Nanjing Jinping CGU has to be recognised as of 31 December 2023.

(iii) The Group's intangible assets and their amortisation methods and periods

(a) Operating rights

Separately acquired operating rights of piped natural gas sales are initially recognised at historical cost. Operating rights of piped natural gas sales acquired in a business combination are recognised at fair value at the acquisition date. Operating rights are amortised on a straight-line basis over the terms of operation rights as stated in the respective industry licenses ranging from 25 to 30 years.

(b) Software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis.

(c) Goodwill

Goodwill is measured as described in Note 42.18. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

減值評估結果顯示，於二零二三年十二月三十一日毋須確認與南京金屏現金產生單位相關的商譽減值撥備。

(iii) 本集團的無形資產及其攤銷方法及期間

(a) 經營權

獨立收購的管道天然氣銷售經營權按歷史成本進行初始確認。於業務合併中所收購的管道天然氣銷售經營權按收購日期的公允價值確認。經營權按各行業許可中規定的經營權條款（範圍為25至30年）以直線法攤銷。

(b) 軟件

所收購的電腦軟件程式按購入特定軟件及將其投入使用時所產生的成本入賬。該等成本於介乎5至10年的估計可使用年內以直線法攤銷。

(c) 商譽

商譽按附註42.18所述方式計量。收購附屬公司所產生的商譽會計入無形資產。商譽不作攤銷，惟須每年或當有事件或情況變化顯示其可能出現減值時更頻繁地進行減值測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體相關的商譽賬面值。

商譽獲分配至現金產生單位（「現金產生單位」）以作減值測試，且為分配至預期可從產生商譽的業務合併中獲利的現金產生單位或現金產生單位組別。各單位或單位組別乃於就內部管理目的而監察商譽的最低層面（即經營分部）確認。

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## 合併財務報表附註

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### 20 PREPAYMENTS

### 20 預付款項

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Prepayments for natural gas purchases	採購天然氣的預付款項	<b>379,487</b>	534,286
Prepayments for acquiring an equity investment	收購一項股本投資的預付款項	—	169,760
Prepayments for construction projects	在建項目預付款項	<b>58,913</b>	120,764
Prepayments for others	其他預付款項	<b>154,514</b>	82,067
		<b>592,914</b>	906,877
Less: Provision for impairment	減：減值撥備	<b>(72,245)</b>	(74,338)
		<b>520,669</b>	832,539
Representing:	其中：		
— Non-current portion	— 非流動部分	<b>87,476</b>	267,390
— Current portion	— 流動部分	<b>433,193</b>	565,149
		<b>520,669</b>	832,539

The non-current portion of prepayments mainly represented the prepayments for the constructions of the gas pipeline network and other long-term assets of the Group.

非流動部分的預付賬款主要為本集團天然氣管網建設工程和其他長期資產的預付款項。

# Notes to the consolidated financial statements

## 合併財務報表附註

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### 21 DEFERRED INCOME TAX

#### (a) Deferred income tax assets

### 21 遞延所得稅

#### (a) 遞延所得稅資產

		<b>31 December 2023</b> 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered within 12 months	— 將於12個月內收回	<b>19,021</b>	16,585
— to be recovered after more than 12 months	— 將於12個月後收回	<b>33,135</b>	33,532
		<b>52,156</b>	50,117
Offset with deferred income tax liabilities	抵銷遞延所得稅負債	<b>(18,762)</b>	(16,387)
		<b>33,394</b>	33,730

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## 合併財務報表附註

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The movement on deferred income tax assets during the year is set out below:

年內遞延所得稅資產的變動如下：

		Deferred income	Impairment provisions	Accrued expenses	Tax losses	Total
		遞延收益	減值撥備	預提費用	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	10,597	15,654	7,949	12,350	46,550
Credited/(charged) to profit or loss	貸記/(計入) 損益	16,720	(5,457)	(2,432)	(1,484)	7,347
Currency translation differences	貨幣換算差異	(1,425)	(974)	(507)	(874)	(3,780)
At 31 December 2022	於二零二二年十二月三十一日	25,892	9,223	5,010	9,992	50,117
At 1 January 2023	於二零二三年一月一日	25,892	9,223	5,010	9,992	50,117
Credited/(charged) to profit or loss	貸記/(計入) 損益	1,407	3,169	(830)	(246)	3,500
Currency translation differences	貨幣換算差異	(749)	(304)	(130)	(278)	(1,461)
At 31 December 2023	於二零二三年十二月三十一日	26,550	12,088	4,050	9,468	52,156

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## 合併財務報表附註

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- (i) Deferred income tax assets are recognised for tax losses carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$28,628,000 (2022: HK\$35,016,000) in respect of tax losses amounting to HK\$114,511,000 (2022: HK\$140,065,000) due to the unpredictability of future profit streams of the respective group entities.

The amount of unrecognised tax loss will expire in the following years:

Year 年度		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2023	二零二三年	—	59,642
2024	二零二四年	52,008	51,021
2025	二零二五年	2,459	2,219
2026	二零二六年	1,005	1,034
2027	二零二七年	24,998	26,149
2028	二零二八年	34,041	—
		<b>114,511</b>	140,065

- (ii) No deferred income tax asset is recognised in respect of deductible temporary differences amounting to HK\$207,027,000 (2022: HK\$201,247,000) due to the unpredictable of the utilisation of these temporary difference in the future.

- (i) 本集團對承前稅項虧損的遞延所得稅資產，只會在相關稅項利益很有可能透過未來應課稅溢利變現時才會確認。本集團鑒於相關集團實體的未來利潤流的不可預測性，未就有關稅項虧損114,511,000港元（二零二二年：140,065,000港元）確認遞延所得稅資產28,628,000港元（二零二二年：35,016,000港元）。

未確認稅項虧損金額將於以下年度屆滿：

- (ii) 由於無法預測未來暫時差額的動用情況，故並無就可抵扣暫時差額207,027,000港元（二零二二年：201,247,000港元）確認遞延所得稅資產。

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## 合併財務報表附註

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The breakdown of unrecognised deductible temporary differences is set out below:

未確認可抵扣暫時差額的明細如下：

		<b>31 December 2023</b> 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
Loss allowance of trade receivables	應收賬款減值撥備	<b>46,334</b>	48,000
Loss allowance of other receivables	其他應收款項減值撥備	<b>719</b>	252
Loss allowance of prepayments	預付款項減值撥備	<b>72,245</b>	74,338
Impairment losses of property, plant and equipment	不動產、廠房及設備減值撥備	<b>85,135</b>	75,808
Others	其他	<b>2,594</b>	2,849
		<b>207,027</b>	201,247

### (b) Deferred income tax liabilities

### (b) 遞延所得稅負債

		<b>31 December 2023</b> 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
Deferred income tax liabilities:	遞延所得稅負債：		
— to be recovered within 12 months	— 將於12個月內收回	<b>5,573</b>	—
— to be recovered after more than 12 months	— 將於12個月後收回	<b>22,828</b>	16,387
		<b>28,401</b>	16,387
Offset with deferred income tax assets	抵銷遞延所得稅資產	<b>(18,762)</b>	(16,387)
		<b>9,639</b>	—

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The movement on deferred income tax liabilities during the year is set out below:

年內遞延所得稅負債的變動如下：

		Withholding tax on unremitted earnings 未匯出收益的 預扣稅項	Accelerated depreciation of equipments 設備加速折舊	Others 其他	Total 總計
At 1 January 2022	於二零二二年一月一日	34,700	–	–	34,700
(Credited)/charged to profit or loss	(貸記)/計入損益	(33,341)	17,027	–	(16,314)
Currency translation differences	貨幣換算差異	(1,359)	(640)	–	(1,999)
At 31 December 2022	於二零二二年十二月三十一日	–	16,387	–	16,387
At 1 January 2023	於二零二三年一月一日	–	16,387	–	16,387
Charged to profit or loss	貸記損益	4,660	6,699	–	11,359
Acquisition of a subsidiary	收購一間附屬公司	–	–	1,294	1,294
Currency translation differences	貨幣換算差異	(66)	(555)	(18)	(639)
At 31 December 2023	於二零二三年十二月三十一日	4,594	22,531	1,276	28,401

According to the PRC Corporate Income Tax Law, the dividends as declared by PRC incorporated subsidiaries to their foreign immediate holding companies (incorporated out of Mainland China) relating to the profits made subsequent to 1 January 2008 are subject to withholding income tax (“WHT”). The Group is therefore liable to WHT on dividends to be distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008.

根據中國企業所得稅法，倘在中國註冊成立的附屬公司向其海外直接控股公司（在中國內地以外地點註冊成立）宣派的股息與於二零零八年一月一日後所得利潤有關，則須繳納預提所得稅（「預提所得稅」）。因此，本集團須就將從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益可供分派的股息繳納預提所得稅。



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## 合併財務報表附註

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In order to support the business development plan of the Group, the Group planned not to further distribute the remaining distributable profits of the PRC subsidiaries as at 31 December 2022. Therefore, the Group is liable to WHT on dividends to be distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2023.

In order to support the continuous development of the Group's businesses in the PRC, the Group has set up a dividend policy in 2023 that the future dividend to be distributed out of the PRC incorporated subsidiaries' unremitted earnings as of 31 December 2023 will not exceed an amount of HK\$275,000,000.

為支持本集團的業務發展計劃，本集團計劃不進一步分派中國附屬公司於二零二二年十二月三十一日的剩餘可供分派利潤。因此，本集團須就將從中國註冊成立附屬公司於二零二三年一月一日後所累計未匯出收益可供分派的股息繳納預提所得稅。

為支持本集團中國業務的持續發展，本集團於二零二三年制定股息政策，訂明日後將從中國註冊成立附屬公司截至二零二三年十二月三十一日未匯出收益分派的股息不得超過275,000,000港元。

## 22 INVENTORIES

## 22 存貨

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Pipeline and other materials for construction and gas pipeline installation service	工程施工及天然氣管道安裝服務的管道及其他材料	104,816	134,106
Gases	燃氣	3,047	4,747
		<b>107,863</b>	138,853

The cost of inventories recognised as expense and included in the cost of sales and services amounted to approximately HK\$5,188,354,000 (2022: HK\$4,954,031,000).

存貨成本確認為費用並計入銷售及服務成本，金額約為5,188,354,000港元（二零二二年：4,954,031,000港元）。

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## 合併財務報表附註

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### 23 TRADE AND OTHER RECEIVABLES

### 23 應收賬款及其他應收款

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Trade receivables from third parties (Note b):	應收第三方款項 (附註 b) :		
— Construction and gas pipeline installation service	— 工程施工及天然氣 管道安裝服務	241,940	264,343
— Sales of piped natural gas	— 管道天然氣銷售	98,994	54,096
— Gas passing through service	— 天然氣管輸服務	8,124	1,836
		<b>349,058</b>	320,275
Less: Provision for impairment loss allowance	減：減值虧損撥備	<b>(90,186)</b>	(80,953)
		<b>258,872</b>	239,322
Trade receivables from related parties (Note b):	應收關聯方款項 (附註 b) :		
— Sales of piped natural gas	— 管道天然氣銷售	—	4,870
— Gas passing through service	— 天然氣管輸服務	—	11
— Construction and gas pipeline installation service	— 工程施工及天然氣 管道安裝服務	9,924	3,289
		<b>9,924</b>	8,170
Less: Provision for impairment loss allowance	減：減值虧損撥備	<b>(6,049)</b>	(5,854)
		<b>3,875</b>	2,316
Other receivables	其他應收款		
— Value-added tax recoverable	— 可收回增值稅	24,814	35,343
— Deposits (Note c)	— 保證金 (附註 c)	16,524	17,096
— Others	— 其他	48,621	45,900
		<b>89,959</b>	98,339
Less: Provision for impairment loss allowance	減：減值虧損撥備	<b>(4,364)</b>	(3,441)
		<b>85,595</b>	94,898
Total trade and other receivables	應收賬款及其他應收 款總額	<b>348,342</b>	336,536

# Notes to the consolidated financial statements

## 合併財務報表附註

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### (a) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

- (b) The Group grants credit period of 90 days for its customers of piped natural gas sales and customers of gas passing through service, whereas a longer credit period of 180 days after the completion of relevant stage of contract work is granted to customers of construction and gas pipeline installation. A longer credit period may be granted on a discretionary basis to certain selected customers with good repayment histories or settlement by bills.

### (a) 分類為應收賬款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。應收賬款通常於三十天內結算，因此所有應收賬款均分類為流動資產。應收賬款按可無條件獲得的對價金額進行初始確認，但當其包含重大融資成分時，按公允價值進行初始確認。本集團持有應收賬款的目的是收取合同現金流量，因此後續使用實際利率法以攤餘成本計量應收賬款。有關本集團的減值政策詳情及虧損撥備計算於附註3.1(b)提供。

- (b) 本集團向其管道天然氣銷售客戶及天然氣管輸服務客戶提供90日的信貸期，惟於完成合約工程相關階段後可向工程施工及天然氣管道安裝服務客戶提供180日的較長信貸期。本集團可酌情向還款記錄良好或以票據結算的若干特選客戶授出較長的信貸期。

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## 合併財務報表附註

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The ageing analysis of trade receivables presented based on the revenue recognition date is set out below:

基於收入確認日期的應收賬款的賬齡分析如下：

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 90 days	90日內	<b>125,991</b>	109,024
91 – 180 days	91至180日	<b>32,192</b>	14,075
181 – 365 days	181至365日	<b>29,705</b>	41,544
Over 365 days	超過365日	<b>171,094</b>	163,802
		<b>358,982</b>	328,445

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

Note 3.1(b) provides details about the calculation of impairment loss allowance for trade and other receivables.

附註3.1(b)提供有關應收賬款及其他應收款的減值虧損撥備的計算詳情。

- (c) As at 31 December 2023, deposits primarily comprised of performance deposits paid by the Group for operating rights and purchase of gas of approximately HK\$6,198,000 (2022: HK\$4,246,000) and certain pipeline construction projects of approximately HK\$5,856,000 (2022: HK\$8,632,000).

- (c) 於二零二三年十二月三十一日，保證金主要包括本集團就經營權及購買燃氣支付的履約保證金約6,198,000港元（二零二二年：4,246,000港元）及就若干管道建設項目支付的履約保證金約5,856,000港元（二零二二年：8,632,000港元）。

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- (d) As at 31 December 2023, no trade receivables (2022: HK\$2,882,000) were pledged for the Group's bank borrowings.
- (d) 於二零二三年十二月三十一日，概無應收賬款（二零二二年：2,882,000港元）已作為本集團銀行借款的質押。
- (e) As at 31 December 2023 and 2022, the carrying amounts of the Group's trade and other receivables were all denominated in RMB. The carrying amounts of trade and other receivables approximated their fair values.
- (e) 於二零二三年及二零二二年十二月三十一日，本集團應收賬款及其他應收款的賬面值均以人民幣計值。應收賬款及其他應收款的賬面值與其公允價值相若。

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## 合併財務報表附註

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### 24 RESTRICTED CASH

### 24 受限制資金

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Non-current portion:	非流動部分：		
Restricted bank deposits for bank borrowings (Note 31(b))	銀行貸款的受限制 銀行存款 (附註31(b))	—	130,715
Restricted bank deposits for land restoration	恢復土地的受限制 銀行存款	<b>5,736</b>	5,889
Restricted bank deposits for operating rights	經營權的受限制銀 行存款	<b>5,181</b>	5,325
Restricted bank deposits for pipeline construction project	管道建設項目的受 限制銀行存款	<b>8</b>	1,139
		<b>10,925</b>	143,068
Current portion:	流動部分：		
Restricted bank deposits for bank borrowings (Note 31(b))	銀行貸款的受限制 銀行存款 (附註31(b))	—	26,482
Restricted bank deposits for pipeline construction project	管道建設項目的受 限制銀行存款	—	3,314
		—	29,796
		<b>10,925</b>	172,864

All of the Group's restricted cash are denominated in RMB.

本集團所有受限制資金以人民幣計值。

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## 合併財務報表附註

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### 25 CASH AND CASH EQUIVALENTS

### 25 現金及現金等價物

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Cash at bank and in hand:	銀行及庫存現金：		
— Denominated in RMB	— 以人民幣計值	784,459	828,093
— Denominated in USD	— 以美元計值	16,361	16,345
— Denominated in HK\$	— 以港元計值	7,544	812
		<b>808,364</b>	845,250

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構活期存款以及原始到期日為三個月或以下且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動性投資。

### 26 TERM DEPOSITS

### 26 定期存款

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Short-term bank deposits denominated in RMB	以人民幣計值的 短期銀行存款	127,035	—

All term deposits are with terms of over three months but less than one year.

所有定期存款的年期均超過三個月但少於一年。

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## 合併財務報表附註

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### 27 SHARE CAPITAL

### 27 股本

#### Ordinary shares

#### 普通股

		2023 二零二三年		2022 二零二二年	
		Number of shares 股份數目		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.1 per share	每股面值0.1港元的 普通股	2,280,000	228,000	2,280,000	228,000
<b>Fully paid:</b>	繳足：				
As at 1 January	於一月一日	1,352,025	135,203	1,352,025	135,203
Employee share scheme issues	僱員股份計劃發行	968	96	—	—
As at 31 December	於十二月三十一日	1,352,993	135,299	1,352,025	135,203
<b>Redeemable preference shares</b>	可贖回優先股				
Redeemable preference shares of HK\$50.00 each, issued and fully paid	每股面值50.00港元的 可贖回優先股，已 發行及繳足	4,840	242,000	6,040	302,000
Redeemed during the year (Note a)	年內贖回(附註a)	(940)	(47,000)	(1,200)	(60,000)
		3,900	195,000	4,840	242,000
<b>Total</b>	<b>總計</b>		<b>330,299</b>		<b>377,203</b>



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

(a) The Company issued 8.6 million redeemable preference shares on 4 May 2009 to Cavalier Asia Limited, all of which were subsequently transferred to the largest immediate shareholder of the Company, TEDA HK, in August 2011. These redeemable preference shares are:

- not entitled to dividend,
- non-voting,
- non-convertible and at zero coupon, and
- redeemable into their full nominal amount after the fulfilment of certain redemption conditions.

During the year ended 31 December 2023, the Company exercised its discretion rights to redeem from TEDA HK 940,000 (2022: 1,200,000) preference shares which amounted to HK\$47,000,000 (2022: HK\$60,000,000) as the following redemption conditions agreed on the Subscription Agreement signed on 28 May 2008 were satisfied:

- the Company has declared and paid final dividends in respect of at least two consecutive financial years since the date the shares of the Company resumes trading on The Stock Exchange of Hong Kong Limited.
- the aggregate principal amount of all redeemable preference shares redeemed in a financial year of the Company shall not exceed 50% of the total amount of dividend declared and paid to shareholders in that financial year of the Company.

(a) 於二零零九年五月四日，本公司向Cavalier Asia Limited發行8,600,000股可贖回優先股，全部股份其後於二零一一年八月轉讓予本公司的最大直接股東泰達香港。該等可贖回優先股：

- 無權收取股息，
- 並無投票權，
- 不可轉換及零票息，及
- 於達成若干贖回條件後可按其悉數面值贖回。

截至二零二三年十二月三十一日止年度，於二零零八年五月二十八日簽訂認購協議達成以下贖回條件後，本公司行使其酌情權向泰達香港贖回金額為47,000,000港元（二零二二年：60,000,000港元）的940,000股（二零二二年：1,200,000股）優先股：

- 自公司股票在香港聯合交易所有限公司恢復交易之日起，本公司最少連續兩個財政年度宣派及派付末期股息。
- 本公司財政年度贖回之所有可贖回優先股本金總額不得超過本公司於該財政年度向股東宣派及派付股息總額之50%。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 28 SHARE-BASED PAYMENTS

On 13 January 2021, the holders of ordinary shares of the Company (the “Shareholders”) approved the adoption of a share option scheme (the “2021 Scheme”) at the special general meeting.

Pursuant to the 2021 Scheme, on 13 January 2021, the Company granted 27,040,503 share options (the “First share options”) with a fair value on the grant date of approximately HK\$9,804,000 to the Directors, the senior management personnel, core technical personnel and key management personnel of the Company and its subsidiaries. The options are exercisable upon certain vesting conditions and shall be vested in proportions of 40%, 30%, 30% after the second year anniversary, the third year anniversary and the fourth year anniversary from the grant date respectively. The exercise price of all options is HK\$1.32 per share and the vesting period ends up after 7 years commencing from the grant date.

On 24 April 2023, the Company granted 39,833,234 share options (the “Second share options”) with a fair value on the grant date of approximately HK\$17,746,000 to the Directors, the senior management personnel, core technical personnel and key management personnel of the Company and its subsidiaries. The options are exercisable upon certain vesting conditions and shall be vested in proportions of 40%, 30%, 30% after the second year anniversary, the third year anniversary and the fourth year anniversary from the grant date respectively. The exercise price of all options is HK\$1.69 per share and the vesting period ends up after 7 years commencing from the grant date.

### 28 以股份為基礎的支付

於二零二一年一月十三日，本公司普通股持有人（「股東」）於股東特別大會上批准採納股票期權計劃（「二零二一年計劃」）。

根據二零二一年計劃，於二零二一年一月十三日，本公司向本公司及其附屬公司之董事、高級管理人員、核心技術人才及管理骨幹授出27,040,503份購股權（「第一項購股權」），於授予日的公允價值約為9,804,000港元。購股權在一定的生效條件下可予行使，而已授予購股權的40%、30%及30%將分別於自授予日起滿二週年、三週年及四週年生效。全部購股權之行使價均為每股1.32港元，而行權有效期結束時間為自授予日起計7年後。

於二零二三年四月二十四日，本公司向本公司及其附屬公司之董事、高級管理人員、核心技術人才及管理骨幹授出39,833,234份購股權（「第二項購股權」），於授予日的公允價值約為17,746,000港元。購股權在一定的生效條件下可予行使，而已授予購股權的40%、30%及30%將分別於自授予日起滿二週年、三週年及四週年生效。全部購股權之行使價均為每股1.69港元，而行權有效期結束時間為自授予日起計7年後。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

On 14 December 2023, the Company granted 4,005,503 share options (the “Further Second share options”) with a fair value on the grant date of approximately HK\$1,202,000 to the senior management personnel, core technical personnel and key management personnel of the Company and its subsidiaries. The options are exercisable upon certain vesting conditions and shall be vested in proportions of 40%, 30%, 30% after the second year anniversary, the third year anniversary and the fourth year anniversary from the grant date respectively. The exercise price of all options is HK\$1.38 per share and the vesting period ends up after 7 years commencing from the grant date.

於二零二三年十二月十四日，本公司向本公司及其附屬公司之高級管理人員、核心技術人才及管理骨幹授出4,005,503份購股權（「第二項進一步購股權」），於授予日的公允價值約為1,202,000港元。購股權在一定的生效條件下可予行使，而已授予購股權的40%、30%及30%將分別於自授予日起滿二週年、三週年及四週生效。全部購股權之行使價均為每股1.38港元，而行權有效期結束時間為自授予日起計7年後。

**(a) Details of the First share options pursuant to the 2021 Scheme are as follows:**

**(a) 根據二零二一年計劃的第一項購股權明細如下：**

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to		Number of ordinary shares subject to	
				options as at 1 January 2023	options as at 31 December 2023	options lapsed during the year	options exercised during the year
被授予人	授予日	行權期	行權價 (港元)	截至二零二三年一月一日未行使購股權的普通股數量	截至二零二三年十二月三十一日未行使購股權的普通股數量	年內失效的購股權數量	年內行使的購股權數量
A Director 一名董事	13 January 2021 二零二一年一月十三日	12 January 2028 二零二八年一月十二日	1.32	1,174,143	1,174,143	–	–
Employees 僱員	13 January 2021 二零二一年一月十三日	12 January 2028 二零二八年一月十二日	1.32	22,226,511	19,356,618	(1,902,109)	(967,784)
				23,400,654	20,530,761	(1,902,109)	(967,784)

As at 31 December 2023, there were 8,212,300 First share options being vested and exercisable.

截至二零二三年十二月三十一日，共有8,212,300份第一項購股權生效且可行權。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

The fair value of the share option granted in the First share options is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

第一項購股權授出的購股權的公允價值乃按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair Value per Option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note i)	Expected dividend yield (consecutive) (Note ii)	Risk-free rate (consecutive) (Note iii)
批次	授予日	生效日	每份購股權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註i)	預期股息率 (連續) (附註ii)	無風險利率 (連續) (附註iii)
First Tranche 第一批次	13 January 2021 二零二一年 一月十三日	12 January 2023 二零二三年 一月十二日	0.3610 - 0.3703	1.32	1.32	44.94%	5.81%	0.54%
Second Tranche 第二批次	13 January 2021 二零二一年 一月十三日	12 January 2024 二零二四年 一月十二日	0.3570 - 0.3656	1.32	1.32	44.94%	5.81%	0.54%
Third Tranche 第三批次	13 January 2021 二零二一年 一月十三日	12 January 2025 二零二五年 一月十二日	0.3480 - 0.3554	1.32	1.32	44.94%	5.81%	0.54%

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

(b) Details of the Second share options pursuant to the 2021 Scheme are as follows:

(b) 根據二零二一年計劃的第二項購股權明細如下：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to options as at 1 January 2023 截至二零二三年一月一日 未行使購股權的普通股數量	Number of options granted during the year 年內授出 購股權數量	Number of options lapsed during the year 年內失效 的購股權數量	Number of ordinary shares subject to options as at 31 December 2023 截至二零二三年十二月三十一日 未行使購股權的普通股數量
被授予人	授予日	行權期	行權價 (港元)	未行使購股權的 普通股數量	年內授出 購股權數量	年內失效 的購股權數量	未行使購股權的 普通股數量
A Director 一名董事	24 April 2023 二零二三年 四月二十四日	23 April 2030 二零三零年 四月二十三日	1.69	N/A 不適用	1,912,301	—	1,912,301
Employees 僱員	24 April 2023 二零二三年 四月二十四日	23 April 2030 二零三零年 四月二十三日	1.69	N/A 不適用	37,920,933	(1,912,301)	36,008,632
				N/A 不適用	39,833,234	(1,912,301)	37,920,933

As at 31 December 2023, there was no Second share options being vested and exercisable.

截至二零二三年十二月三十一日，並無第二項購股權生效且可行權。

# Notes to the consolidated financial statements

## 合併財務報表附註

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截至二零二三年十二月三十一日止年度

The fair value of the share option granted in the Second share options is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

第二項購股權授出的購股權的公允價值乃按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair Value per Option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note i)	Expected dividend yield (consecutive) (Note ii)	Risk-free rate (consecutive) (Note iii)
批次	授予日	生效日	每份購股權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註i)	預期股息率 (連續) (附註ii)	無風險利率 (連續) (附註iii)
First Tranche 第一批次	24 April 2023 二零二三年 四月二十四日	23 April 2025 二零二五年 四月二十三日	0.4502	1.69	1.69	39.20%	5.75%	3.09%
Second Tranche 第二批次	24 April 2023 二零二三年 四月二十四日	23 April 2026 二零二六年 四月二十三日	0.4471	1.69	1.69	39.20%	5.75%	3.09%
Third Tranche 第三批次	24 April 2023 二零二三年 四月二十四日	23 April 2027 二零二七年 四月二十三日	0.4376	1.69	1.69	39.20%	5.75%	3.09%

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

(c) Details of the Further Second share options pursuant to the 2021 Scheme are as follows:

(c) 根據二零二一年計劃的第二項進一步購股權明細如下：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to options as at 1 January 2023	Number of options granted during the year	Number of options lapsed during the year	Number of ordinary shares subject to options as at 31 December 2023
被授予人	授予日	行權期	行權價 (港元)	截至二零二三年一月一日未行使購股權的普通股數量	年內授出購股權數量	年內失效的購股權數量	截至二零二三年十二月三十一日未行使購股權的普通股數量
Employees 僱員	14 December 2023 二零二三年 十二月十四日	13 December 2030 二零三零年 十二月十三日	1.38	N/A 不適用	4,005,503	—	4,005,503

As at 31 December 2023, there was no Further Second share options being vested and exercisable.

截至二零二三年十二月三十一日，並無第二項進一步購股權生效且可行權。

# Notes to the consolidated financial statements

## 合併財務報表附註

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截至二零二三年十二月三十一日止年度

The fair value of the share option granted in the Further Second share options is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

第二項進一步購股權授出的購股權的公允價值乃按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair Value per Option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note i)	Expected dividend yield (consecutive) (Note ii)	Risk-free rate (consecutive) (Note iii)
批次	授予日	生效日	每份購股權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註i)	預期股息率 (連續) (附註ii)	無風險利率 (連續) (附註iii)
First Tranche	14 December 2023	13 December 2025	0.3059	1.34	1.38	39.04%	7.20%	3.20%
第一批次	二零二三年十二月十四日	二零二五年十二月十三日						
Second Tranche	14 December 2023	13 December 2026	0.3010	1.34	1.38	39.04%	7.20%	3.20%
第二批次	二零二三年十二月十四日	二零二六年十二月十三日						
Third Tranche	14 December 2023	13 December 2027	0.2909	1.34	1.38	39.04%	7.20%	3.20%
第三批次	二零二三年十二月十四日	二零二七年十二月十三日						

(d) The expenses arising from share-based payment transaction recognised in 2023 as part of employee benefit expense were approximately HK\$5,093,000 (2022: HK\$2,700,000).

(d) 於二零二三年確認為僱員福利費用一部分的以股份為基礎的支付交易產生的費用約為5,093,000港元（二零二二年：2,700,000港元）。

Note:

附註：

- (i) The expected volatility of share price is determined by the historical stock price volatility of the Company.
- (ii) The expected dividend yield is determined by management's best estimate on the valuation base date.
- (iii) The risk-free rate is based on the yield of Hong Kong government bonds.

- (i) 預期股價波動率乃根據本公司歷史預期股價波動率釐定。
- (ii) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。
- (iii) 無風險利率以香港政府債券的收益率為基準。



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 29 SHARE PREMIUM, CONTRIBUTED SURPLUS AND OTHER RESERVES

### 29 股份溢價、實繳盈餘及其他儲備

		Share premium	Contributed surplus	Exchange reserve	Statutory reserves	Other reserves		Total of other reserves
						Employee share option reserve	Others	
		股份溢價	實繳盈餘	匯兌儲備	法定儲備	僱員購股權儲備	其他	其他儲備總計
		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
				(Note i)	(Note ii)			
				(附註i)	(附註ii)			
<b>Year ended</b>	<b>截至二零二二年</b>							
<b>31 December 2022</b>	<b>十二月三十一日止年度</b>							
At 1 January 2022	於二零二二年一月一日	175,305	—	(113,904)	172,788	3,669	(6,256)	56,297
Other comprehensive loss for the year	年內其他綜合虧損	—	—	(178,213)	—	—	—	(178,213)
Grant of employees share options (Note 28)	授予的僱員購股權 (附註28)	—	—	—	—	2,681	—	2,681
Appropriation to statutory reserves	提取法定儲備	—	—	—	48,672	—	—	48,672
At 31 December 2022	於二零二二年十二月三十一日	175,305	—	(292,117)	221,460	6,350	(6,256)	(70,563)
<b>Year ended</b>	<b>截至二零二三年</b>							
<b>31 December 2023</b>	<b>十二月三十一日止年度</b>							
At 1 January 2023	於二零二三年一月一日	175,305	—	(292,117)	221,460	6,350	(6,256)	(70,563)
Other comprehensive loss for the year	年內其他綜合虧損	—	—	(68,701)	—	—	—	(68,701)
Exercise of employee share options (Note 28)	行使僱員購股權 (附註28)	1,536	—	—	—	—	—	—
Conversion of share premium to contributed surplus (Note iv)	轉換股份溢價至實繳盈餘 (附註iv)	(175,305)	175,305	—	—	—	—	—
Dividend distribution (Note 34)	股息分派 (附註34)	—	(135,203)	—	—	—	—	—
Grant of employees share options (Note 28)	授予的僱員購股權 (附註28)	—	—	—	—	5,080	—	5,080
Appropriation to statutory reserves (Note 30)	提取法定儲備 (附註30)	—	—	—	52,095	—	—	52,095
Appropriation of special reserve (Note iii)	提取專項儲備 (附註iii)	—	—	—	—	—	11,269	11,269
At 31 December 2023	於二零二三年十二月三十一日	1,536	40,102	(360,818)	273,555	11,430	5,013	(70,820)

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

- (i) The exchange reserve arose upon translation of the consolidated financial statements from the functional currency to the presentation currency.
  - (ii) In accordance with the relevant PRC regulations, the subsidiaries of the Company established in the PRC are required to transfer a certain percentage (as determined by the board of directors of each of the subsidiaries) of their profits after tax (as determined in accordance with the PRC generally accepted accounting principles), if any, to the statutory reserves. The statutory reserves can be used to offset accumulated losses or to increase capital upon approval by their respective board of directors. The statutory reserves are not distributable unless the respective subsidiaries in the PRC are dissolved.
  - (iii) Pursuant to relevant PRC regulation, the Group is required to transfer certain percentage on revenue generated from activities relating to construction, installation and transportation of gas or other dangerous chemicals into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the year represents the difference between the amount provided and the amount utilised during the year.
- (i) 匯兌儲備於合併財務報表由功能性貨幣換算至呈列貨幣時產生。
  - (ii) 根據中國相關規例，本公司於中國成立的附屬公司須將若干百分比（由各附屬公司董事會釐定）的除稅後利潤（根據中國公認會計原則釐定）（如有）轉撥至法定儲備。經相關董事會批准後，法定儲備可用以抵銷累計虧損或增加資本。除非上述中國附屬公司解散，否則有關法定儲備不得作分派用途。
  - (iii) 根據中國相關規例，本集團須將與建造、安裝和天然氣或其他危險化學品運輸相關的活動產生的收入的若干百分比轉撥至指定基金。有關基金將用於安裝以及修理及維護安全設施。年內變動指撥備之金額與年內已動用金額之間的差額。

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## 合併財務報表附註

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(iv) As at 31 December 2022, the amount standing to the credit of the Share Premium Account was approximately HK\$175,305,000. On 12 May 2023, the shareholders of the Company approved cancelling the Share Premium Account and transferring to the Contributed Surplus Account which may be utilised and applied by the Directors in such manner as they consider appropriate from time to time in accordance with the applicable laws of Bermuda and the Bye-laws.

(iv) 於二零二二年十二月三十一日，股份溢價賬入賬金額約為175,305,000港元。於二零二三年五月十二日，本公司股東批准取消股份溢價賬及轉移至實繳盈餘賬，其可能以彼等根據百慕達適用法律及細則不時認為適當的該方式由董事動用及應用。

### 30 RETAINED EARNINGS

### 30 留存收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	<b>1,739,025</b>	1,583,546
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內利潤	<b>256,612</b>	325,833
Appropriation of special reserve	提取專項儲備	<b>(11,269)</b>	—
Appropriation to statutory reserve (Note 29)	提取法定儲備 (附註29)	<b>(52,095)</b>	(48,672)
Dividend distribution (Note 34)	股息分派 (附註34)	—	(121,682)
At 31 December	於十二月三十一日	<b>1,932,273</b>	1,739,025

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

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### 31 BORROWINGS

### 31 借款

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Secured,	有抵押，		
— Syndicated borrowing (Note a)	— 銀團借款 (附註a)	—	889,407
— Bank borrowings (Note b)	— 銀行借款 (附註b)	<b>1,510,973</b>	1,018,507
— Other borrowings (Notes c and 38)	— 其他借款 (附註c及38)	<b>548,413</b>	420,477
Total non-current borrowings	非流動借款合計	<b>2,059,386</b>	2,328,391
<b>Current</b>	<b>流動</b>		
Secured,	有抵押，		
— Syndicated borrowing (Note a)	— 銀團借款 (附註a)	<b>889,342</b>	104,543
— Bank borrowings (Note b)	— 銀行借款 (附註b)	<b>631,952</b>	476,284
— Other borrowings (Note c and 38)	— 其他借款 (附註c及38)	<b>189,950</b>	873,041
		<b>1,711,244</b>	1,453,868
Unsecured,	無抵押，		
— Bank borrowings (Note b)	— 銀行借款 (附註b)	<b>135,000</b>	122,000
Total current borrowings	流動借款合計	<b>1,846,244</b>	1,575,868
<b>Total borrowings</b>	<b>借款總額</b>	<b>3,905,630</b>	3,904,259

# Notes to the consolidated financial statements

## 合併財務報表附註

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The weighted-average annual interest rate on the borrowings for the year ended 31 December 2023 was 5.48% (2022: 4.57%) per annum.

截至二零二三年十二月三十一日止年度，借款的加權平均年利率為每年5.48%（二零二二年：4.57%）。

### (a) Syndicated borrowing

### (a) 銀團貸款

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Syndicated borrowing	銀團貸款		
— Principal	— 本金	892,810	1,004,619
— Unrecognized finance fees	— 未確認融資費用	(3,468)	(10,669)
		<b>889,342</b>	993,950

As at 31 December 2023, the Group's syndicated borrowing of approximately US\$114 million, equivalent to approximately HK\$889 million (2022: HK\$994 million) was guaranteed by TEDA Investment Holding Co., Ltd. ("TEDA"), the largest shareholder of the Company. Its annual interest rate was originally the London Interbank Offered Rate ("LIBOR") plus 2.6% and LIBOR was transitioned to the Secure Overnight Financing Rate ("SOFR") from 12 December 2022 onwards pursuant to a supplemental agreement. Interests are payable quarterly and the principal are repaid by installments up to June 2024.

於二零二三年十二月三十一日，本集團銀團貸款約為114,000,000美元，相當於約889,000,000港元（二零二二年：994,000,000港元）由本公司最大的股東泰達控股有限公司（「泰達」）作擔保。其年利率原本為倫敦銀行同業拆息（「LIBOR」）加2.6%，而根據補充協議，LIBOR自二零二二年十二月十二日之後過渡至有擔保隔夜融資利率（「SOFR」）。利息按季度支付，本金將分別於二零二四年六月前分期償還。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

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### (b) Bank borrowings

### (b) 銀行借款

		<b>31 December 2023</b> 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
Non-current bank borrowings:	非流動銀行借款：		
Secured (i)	有抵押 (i)	<b>1,510,973</b>	1,018,507
Current bank borrowings:	流動銀行借款：		
Secured (i)	有抵押 (i)	<b>631,952</b>	476,284
Unsecured	無抵押	<b>135,000</b>	122,000
		<b>766,952</b>	598,284
		<b>2,277,925</b>	1,616,791

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

(i) The details of secured bank borrowings are as below:

(i) 有抵押銀行借款詳情如下：

Collateral security or guarantor	擔保抵押品或擔保人	31 December 2023 二零二三年十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年十二月三十一日 HK\$'000 千港元
Secured by the rights to the earnings of certain subsidiaries and certain trade receivables	以若干附屬公司的收費權及若干應收賬款作擔保	1,045,754	661,626
Secured by term deposit amounted to Nil (2022: HK\$157 million)	以定期存款為零(二零二二年：1.57 億港元)作擔保	—	146,706
Guaranteed by subsidiaries of the Group	由本集團附屬公司作擔保	1,097,171	686,459
		<b>2,142,925</b>	<b>1,494,791</b>

### (c) Other borrowings

### (c) 其他借款

The details of secured other borrowings are as below:

有抵押其他借款詳情如下：

Collateral security	擔保抵押品	31 December 2023 二零二三年十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年十二月三十一日 HK\$'000 千港元
Secured by equity interest of a subsidiary (2022: two subsidiaries)	以一間附屬公司的股權作擔保(二零二二年：兩間附屬公司)	329,960	679,040
Secured by gas pipeline assets with net book value of approximately HK\$702 million (2022: HK\$743 million) (note)	以賬面淨值約 7.02 億港元之天然氣管道資產(二零二二年：7.43 億港元)作擔保(附註)	408,403	614,478
		<b>738,363</b>	<b>1,293,518</b>

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

Note:

In April and December 2022, the subsidiary of the Company, TEDA Energy, signed two financial leasing contracts respectively with two independent financial leasing companies. Pursuant to the agreements, TEDA Energy transferred its gas pipeline assets to the financial leasing companies and lease them back. Some details of the transactions are as follows:

	Net book values of the pipeline assets transferred	Consideration	Lease period	Lease-back rental
	所轉讓天然氣管道資產之賬面淨值	對價	租賃期	回租租金
	RMB million	RMB million		
	百萬人民幣	百萬人民幣		
Transaction 1	301	300	19 April 2022 to 19 April 2025	RMB25 million per quarter
交易 1			二零二二年四月十九日至二零二五年四月十九日	每季 人民幣 2,500 萬元
Transaction 2	337	300	30 December 2022 to 30 December 2026	RMB18.75 million per quarter
交易 2			二零二二年十二月三十日至二零二六年十二月三十日	每季 人民幣 1,875 萬元
	638	600		

As the transfer of the pipeline assets does not satisfy the requirement to be accounted for as a sale of the related assets, the Group continued to recognise the transferred assets and recognised a financial liability of borrowing equal to the transfer proceeds. The financial liability was recognised as borrowings totally RMB600 million mortgaged by TEDA Energy with the gas pipeline assets.

附註：

於二零二二年四月及十二月，本公司附屬公司泰達能源分別與兩家獨立財務融資公司簽訂兩份財務融資協議。根據該等協議，泰達能源將其天然氣管道資產轉讓予財務融資公司後將其回租。該等交易若干細節如下：

由於天然氣管道資產轉讓不符合作為資產出售轉移的要求，本集團繼續確認被轉讓資產，並確認與轉讓對價相等的借款金融負債。該金融負債確認為泰達能源以天然氣管道資產抵押的總額為人民幣6億元的借款。



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## 合併財務報表附註

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截至二零二三年十二月三十一日止年度

(d) At 31 December 2023 and 2022, the Group's borrowings are repayable as follows:

(d) 於二零二三年及二零二二年十二月三十一日，本集團的借款須於以下期間償還：

		<b>31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元</b>	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Within 1 year	1年內	<b>1,846,244</b>	1,575,868
1 to 2 years	1至2年	<b>1,008,884</b>	1,758,396
2 to 5 years	2至5年	<b>796,854</b>	438,656
Over 5 years	5年以上	<b>253,648</b>	131,339
		<b>3,905,630</b>	3,904,259

(e) The carrying amounts of the Group's borrowings are denominated in the following currencies:

(e) 本集團借款的賬面值以下列貨幣計值：

		<b>31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元</b>	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
RMB	人民幣	<b>2,881,288</b>	2,788,309
HK\$	港元	<b>135,000</b>	122,000
USD	美元	<b>889,342</b>	993,950
		<b>3,905,630</b>	3,904,259

(f) The carrying amounts of the Group's borrowings approximated their fair values.

(f) 本集團借款的賬面值與其公允價值相若。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 32 DEFERRED INCOME

### 32 遞延收益

	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Government grants (Note a) 政府補貼 (附註a)	56,670	61,443
Grants for construction projects 建設項目補助 (附註b) (Note b)	86,051	79,339
	<b>142,721</b>	140,782

(a) As at 31 December 2023, government grants received by certain subsidiaries of the Group of approximately HK\$56,670,000 (2022: HK\$61,443,000) are all relating to certain gas pipeline construction projects in improving energy use efficiency. Accordingly, the government grants are classified as deferred income and released to profit or loss on a straight-line basis over the estimated useful lives of the relevant gas pipelines assets of 30 years.

(b) As at 31 December 2023, grants received by certain subsidiaries of the Group for gas pipeline construction projects and heating construction projects totalling approximately HK\$86,051,000 (2022: HK\$79,339,000). The relevant assets belong to aforesaid certain subsidiaries of the Group, therefore the grants are classified as deferred income and will be released to profit or loss during the operating period on a straight-line basis over the estimated useful lives of the relevant assets in the future.

For the years ended 31 December 2023 and 2022, the recognition of deferred income to profit or loss as other income were approximately HK\$8,121,000 and HK\$4,362,000, respectively.

(a) 於二零二三年十二月三十一日，本公司若干附屬公司獲得約56,670,000港元（二零二二年：61,443,000港元）有關若干天然氣管道建設項目以提高能源利用效率的政府補貼。因此，政府補貼分類為遞延收益，並於相關燃氣管道資產的30年估計可使用年期內基於直線法撥回至損益。

(b) 於二零二三年十二月三十一日，本集團若干附屬公司獲得合共約86,051,000港元（二零二二年：79,339,000港元）有關天然氣管道建設項目及供暖建設項目的補助。相關資產屬於上述本集團若干附屬公司，因此，補助分類為遞延收益，並將在日後於相關資產的估計可使用年期內基於直線法撥回至經營期內的損益。

截至二零二三年及二零二二年十二月三十一日止年度，遞延收益分別約8,121,000港元及4,362,000港元已計入損益確認為其他收入。

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## 合併財務報表附註

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### 33 TRADE AND OTHER PAYABLES

### 33 應付賬款及其他應付款

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Trade payables (Note a)	應付賬款 (附註 a)	663,227	645,755
Other payables	其他應付款		
– Other payables for property, plant and equipment	– 不動產、廠房和設備的其他應付款	408,262	444,801
– Provisions for legal claim (Note b)	– 法律申索撥備 (附註 b)	7,228	–
– Other tax payables	– 其他應交稅金	9,663	6,901
– Payroll payables	– 應付工資	10,516	3,282
– Others	– 其他	163,578	147,383
Accrued expenses	應計費用	62,032	44,795
Total trade and other payables	應付賬款及其他應付款合計	1,324,506	1,292,917
Less: Non-current portion of trade and other payables (Note (c))	減：應付賬款及其他應付款的非流動部分 (附註 (c))	(113)	(10,914)
Current portion	流動部分	1,324,393	1,282,003

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## 合併財務報表附註

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- (a) As at 31 December 2023, the ageing of the trade payables based on suppliers' invoice date is set out below:

		<b>31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元</b>	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	<b>178,588</b>	233,241
91 – 180 days	91至180日	<b>53,039</b>	53,531
181 – 365 days	181至365日	<b>104,275</b>	68,872
Over 365 days	超過365日	<b>327,325</b>	290,111
		<b>663,227</b>	645,755

As at 31 December 2023, trade payables of approximately HK\$327,325,000 (2022: HK\$290,111,000) were aged over one year, which are mainly payables in connection with the gas construction and installation pipeline projects. The balances had yet to be settled as those projects and their final accounts have not yet been completed.

- (b) In October 2023, an unfavourable judgement was handed down against the Group in respect of a legal claim made by Tianjin Port Free Trade Zone Planning Land and Construction Transportation Bureau (the "Plaintiff") for the breach of certain terms in a grant contract of land use right. However, after taking appropriate legal advice, management has decided to appeal against the court decision. No payment has been made to the Plaintiff pending outcome of the appeal. If upheld, the Group has to pay HK\$7,228,000 to the Plaintiff according to the first court decision. As at 31 December 2023, the appeal was still pending and the Company made a full provision for the same amount of the first court judgment as mentioned above. The court of appeal is expected to consider this matter in 2024.

- (a) 於二零二三年十二月三十一日，應付賬款基於供應商開票日期的賬齡分析如下：

於二零二三年十二月三十一日，賬齡超過一年的應付賬款約為327,325,000港元（二零二二年：290,111,000港元），主要為與燃氣工程施工及安裝管道工程相關的應付款項。由於該等項目及其決算尚未完成，故餘額尚未結清。

- (b) 於二零二三年十月，天津港保稅區規劃國土建設交通局（「原告」）對違反土地使用權授出合約中若干條款作出的法律索償對本集團作出不利判決。然而，經適當的法律諮詢後，管理層已決定對該法院判決提出上訴。在等待上訴結果前概無對原告作出付款。倘維持判決，本集團須根據第一法院判決向原告支付7,228,000港元。截至二零二三年十二月三十一日，上訴仍在審理中，本公司已就上述第一法院判決的金額確認全額撥備。上訴庭預期於二零二四年考慮該事項。

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## 合併財務報表附註

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- (c) As at 31 December 2022, trade payables of HK\$5,925,000 were related to the purchase of gas meters and the supplier had agreed with the Group for a settlement by installments arrangement over a period of 3 – 5 years. The payables which will be repayable after one year are classified as non-current portion of trade and other payables. The related trade payable balances have been fully settled in 2023.
- (c) 於二零二二年十二月三十一日，應付賬款5,925,000港元與購買的燃氣表有關，而供應商已與本集團協定一項3年至5年的分期付款安排。將須於一年後償還的應付款分類為應付賬款及其他應付款的非流動部分。有關應付帳款餘額已於二零二三年悉數償還。
- (d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:
- (d) 本集團應付賬款及其他應付款的賬面值以下列貨幣計值：

		<b>31 December 2023</b> 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
RMB	人民幣	<b>1,317,310</b>	1,290,677
HK\$	港元	<b>7,196</b>	2,240
		<b>1,324,506</b>	1,292,917

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## 合併財務報表附註

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### 34 DIVIDENDS

### 34 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Final dividend for the year ended 31 December 2022 of HK\$0.1 (2021: HK\$0.09) per ordinary share declared and paid	截至二零二二年十二月三十一日止年度之已宣派及派付末期股息為每股普通股0.1港元(二零二一年: 0.09港元)	<b>135,203</b>	121,682

The final dividend of HK\$135,203,000 relating to the year ended 31 December 2022 was approved by the shareholders of the Company at the annual general meeting on 12 May 2023 and was fully paid in June 2023.

On 25 March 2024, the Board resolved to propose a final dividend amounted to approximately HK\$102,827,000 for the year ended 31 December 2023 (2022: HK\$135,203,000), representing HK\$7.6 cents (2022: HK\$10.0 cents) per ordinary share. Shareholders will be given the option to elect to receive the Final Dividend entirely in new ordinary shares, partly in new ordinary shares and partly in cash, or entirely in cash. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation from the Company's retained earnings and contributed surplus during the year ending 31 December 2024.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

截至二零二二年十二月三十一日止年度的末期股息135,203,000港元經公司股東於二零二三年五月十二日召開的股東週年大會上批准並已於二零二三年六月悉數派付。

於二零二四年三月二十五日，董事會決議截至二零二三年十二月三十一日止年度建議末期股息約為102,827,000港元(二零二二年: 135,203,000港元)，佔每股普通股7.6港仙(二零二二年: 10.0港仙)。股東將有權選擇以全部新普通股，部分新普通股部分現金或全部現金的方式收取末期股息。該建議股息未在合併財務報表中反映為應付股息，將從本公司截至二零二四年十二月三十一日止年度的留存收益及實繳盈餘中提取。

就於報告期末或之前任何已宣派(已適當授權及不再由本公司酌情決定)但於報告期末尚未分派的股息金額作出撥備。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35 CASH FLOW INFORMATION

### 35 現金流量資料

#### (a) Cash generated from operations

#### (a) 經營產生的現金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income taxes	除所得稅前利潤	<b>354,698</b>	388,403
Adjustments for:	就下列作出調整：		
— Depreciation of property, plant and equipment	— 不動產、廠房和設備的折舊	<b>200,353</b>	181,055
— Depreciation of right-of-use assets	— 使用權資產的折舊	<b>16,831</b>	16,602
— Amortisation of investment properties	— 投資物業的攤銷	<b>233</b>	249
— Amortisation of intangible assets	— 無形資產的攤銷	<b>4,327</b>	3,644
— Amortisation of deferred income	— 遞延收益的攤銷	<b>(8,121)</b>	(4,362)
— Impairment loss/(reversal) on property, plant and equipment	— 不動產、廠房和設備的減值虧損／(轉回)	<b>16,770</b>	(13,994)
— Net gains from compensation for damaged gas stations and pipelines	— 損壞天然氣場站及管道的賠償收益淨額	<b>(20,367)</b>	(29,932)
— Net gains on disposal of property, plant and equipment	— 處置不動產、廠房和設備的淨收益	<b>(24)</b>	(23,426)
— Net gains from deregistration of subsidiary	— 註銷附屬公司的淨收益	—	(4,370)
— Net impairment loss/(reversal) on financial and contract assets	— 金融及合約資產的淨減值損失／(轉回)	<b>17,548</b>	(30,723)

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## 合併財務報表附註

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		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
— Share of net profits of an associate and joint ventures	— 應佔聯營公司及合營企業淨利潤	(10,769)	(6,986)
— Finance costs	— 融資成本	163,012	116,897
— Net foreign exchange losses	— 淨匯兌虧損	32,251	84,171
— Interest income	— 利息收入	(6,612)	(10,330)
— Share-based payment expenses on grant of share options	— 基於授予購股權的股份支付開支	5,093	2,700
Changes in operating assets and liabilities:	營業資產和負債變動：		
— Inventories	— 存貨	27,578	(5,612)
— Trade and other receivables	— 應收賬款及其他應收款	(33,281)	26,622
— Contract assets	— 合約資產	(2,521)	24,436
— Contract liabilities	— 合約負債	(41,325)	(5,586)
— Trade and other payables	— 應付賬款及其他應付款	81,850	(107,499)
— Notes receivable	— 應收票據	(28,901)	10,199
— Prepayments	— 預付賬款	118,593	(183,454)
Cash generated from operations	經營產生的現金	887,216	428,704



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## 合併財務報表附註

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### (b) Major non-cash operating activities

### (b) 非現金主要經營活動

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Endorsement and assignment of notes receivable to suppliers for settlement of payable balances	43,872	83,963
將應收票據背書及轉讓予供應商以償付應付款項結餘		

### (c) Net debt reconciliation

### (c) 債務淨額的對賬

The analysis of net debt is set out below:

債務淨額的相關分析如下：

		31 December 2023 二零二三年 十二月三十一日 Notes 附註 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	25 808,364	845,250
Term deposits	定期存款	26 127,035	—
Borrowings — repayable within one year	借款 — 須於一年內償還	31 (1,846,244)	(1,575,868)
Borrowings — repayable after one year	借款 — 須於一年後償還	31 (2,059,386)	(2,328,391)
Lease liabilities	租賃負債	17 (13,557)	(27,584)
Net debt	債務淨額	<b>(2,983,788)</b>	(3,086,593)
Cash and cash equivalents	現金及現金等價物	808,364	845,250
Term deposits	定期存款	127,035	—
Gross debts	債務總額	<b>(3,919,187)</b>	(3,931,843)
Net debt	債務淨額	<b>(2,983,788)</b>	(3,086,593)

# Notes to the consolidated financial statements

## 合併財務報表附註

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截至二零二三年十二月三十一日止年度

The movements in net debt for each of the years are presented as follows:

各年度的債務淨額變動列示如下：

		Other assets 其他資產		Liabilities from financing activities 融資活動的負債			Total 總計
		Cash and equivalents 現金及 現金等價物 HK\$'000 千港元	Term deposits 定期存款 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Other payable to related parties 其他應付 關聯方 HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2022	於二零二二年 一月一日	742,181	—	(3,124,749)	(20,862)	(36,715)	(2,440,145)
Cash flows	現金流量	164,967	—	(852,298)	11,712	35,279	(640,340)
Interest expenses	利息費用	—	—	(115,724)	(1,173)	—	(116,897)
Additions due to new leases	新租賃導致的增加	—	—	—	(19,873)	—	(19,873)
Foreign exchange losses	匯兌虧損	—	—	(86,092)	—	1,436	(84,656)
Currency translation differences	貨幣換算差異	(61,898)	—	353,832	2,612	—	294,546
Other non-cash movements	其他非現金流動	—	—	(79,228)	—	—	(79,228)
As at 31 December 2022	於二零二二年 十二月三十一日	845,250	—	(3,904,259)	(27,584)	—	(3,086,593)
As at 1 January 2023	於二零二三年 一月一日	845,250	—	(3,904,259)	(27,584)	—	(3,086,593)
Cash flows	現金流量	(7,022)	128,849	74,773	13,079	—	209,679
Interest expenses	利息費用	—	—	(161,982)	(1,030)	—	(163,012)
Additions due to new leases	新租賃導致的增加	—	—	—	(1,419)	—	(1,419)
Foreign exchange losses	匯兌虧損	—	—	(33,101)	—	—	(33,101)
Currency translation differences	貨幣換算差異	(29,864)	(1,814)	145,674	3,397	—	117,393
Other non-cash movements	其他非現金流動	—	—	(26,735)	—	—	(26,735)
As at 31 December 2023	於二零二三年 十二月三十一日	808,364	127,035	(3,905,630)	(13,557)	—	(2,983,788)

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## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 36 COMMITMENTS

#### (a) Capital commitments

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property, plant and equipment	— 不動產、廠房及設備	403,409	432,714
— Investment for a subsidiary	— 對附屬公司投資	—	37,833
		<b>403,409</b>	<b>470,547</b>

### 37 BUSINESS COMBINATION

#### (a) Summary of acquisition

On 29 December 2022, a wholly-owned subsidiary of the Company, Lishui BH, entered into an equity transaction agreement with the equity owners (the “Sellers”) of a third party company, Nanjing Jinping, pursuant to which, Lishui BH agreed to acquire the entire 100% equity interests of Nanjing Jinping at a total initial consideration of RMB26,981,065 (equivalent to approximately HK\$30,099,000). Nanjing Jinping is primarily engaged in piped natural gas supply and construction and gas pipeline installation services in the Nanjing area. The Group has completed this equity transaction in February 2023.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

		HK\$'000 千港元
Purchase consideration:	收購代價：	
Cash paid	已付現金	30,099

### 36 承擔

#### (a) 資本承擔

### 37 業務合併

#### (a) 收購概要

於二零二二年十二月二十九日，本公司一間全資附屬公司溧水濱海與第三方公司南京金屏股權擁有人（「賣方」）訂立股權交易協議，據此，溧水濱海同意以總初始對價人民幣26,981,065元收購南京金屏全部100%股權（相當於約30,099,000港元）。南京金屏主要於南京地區從事管道天然氣供應及工程施工及天然氣管道安裝服務。本集團於二零二三年二月完成本次股權交易。

收購代價、所收購資產淨值及商譽的詳情如下：

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The assets and liabilities recognised as a result of the acquisition are as follows:

由收購所確認的資產及負債如下：

		<b>Fair value</b>
		公允價值
		HK\$'000
		千港元
Cash and cash equivalents	現金及現金等價物	—
Trade and other receivables	應收賬款及其他應收款	2,433
Inventories	存貨	111
Prepayments	預付賬款	892
Property, plant and equipment	不動產、廠房及設備	11,072
Trade and other payables	應付賬款及其他應付款	(7,301)
Deferred income tax liabilities	遞延所得稅負債	(1,294)
		<hr/>
Net identifiable assets acquired	所收購可識別資產淨值	5,913
Add: Goodwill	加：商譽	24,186
		<hr/>
Net assets acquired	所收購資產淨值	30,099

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

商譽歸屬於已收購業務的勞動力及高盈利能力。其將不可作扣稅用途。

There were no acquisitions during the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度概無任何收購。

# Notes to the consolidated financial statements

## 合併財務報表附註

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### 38 RELATED PARTY TRANSACTIONS

The ultimate parent of the Group's largest shareholder TEDA HK, is TEDA, a state-owned enterprise under supervision of the Tianjin State-owned Assets Supervision and Administration Commission. The ultimate parent of the Group's second largest shareholder Great Wall Energy HK is China Petroleum & Chemical Corporation ("Sinopec"), a state-owned enterprise under supervision of the State-owned Assets Supervision and Administration Commission. TEDA and Sinopec are ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government (the "government-related entities").

Accordingly, the Group is government-related entities in accordance with HKAS 24. In addition to those mentioned elsewhere in these consolidated financial statements, the followings are significant related party transactions entered between the Group, its related parties and other PRC government-related entities.

### 38 關聯方交易

本集團最大股東泰達香港的終屬母公司為泰達，泰達為一間接受天津市國有資產監督管理委員會監管的國有企業。本集團第二大股東長城燃氣香港的終屬母公司為中國石油化工股份有限公司（「中石化」），中石化為一間接受國有資產監督管理委員會監管的國有企業。泰達及中石化均由中國政府最終控制，而本集團經營所在的經濟環境目前由中國政府控制、共同控制或受其重大影響的實體（「政府相關實體」）主導。

因此，根據香港會計準則第24號，本集團為政府相關實體。除合併財務報其他部分所載者外，本集團與其關聯方及其他中國政府相關企業進行下列重大關聯方交易。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

(a) The Company's two largest shareholders and their ultimate parents are as follow:

(a) 本公司的兩名最大股東及其最終母公司如下：

Name 名稱	Relationship with the Company 與本公司的關係	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	
			2023 二零二三年	2022 二零二二年
TEDA HK 泰達香港	The largest shareholder 最大股東	Hong Kong SAR 香港特區	<b>36.24%</b>	<b>35.43%</b>
TEDA 泰達	The ultimate parent of TEDA HK 泰達香港的最終 母公司	PRC 中國	<b>40.32%</b>	<b>39.50%</b>
Great Wall Energy HK 長城燃氣香港	The second largest shareholder 第二大股東	Hong Kong SAR 香港特區	<b>29.97%</b>	<b>29.99%</b>
Sinopec 中石化	The ultimate parent of Great Wall Energy HK 長城燃氣香港的 最終母公司	PRC 中國	<b>29.97%</b>	<b>29.99%</b>

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## 合併財務報表附註

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截至二零二三年十二月三十一日止年度

### (b) Transactions with related parties

### (b) 與關聯方進行的交易

#### (i) Sales of piped natural gas

#### (i) 管道天然氣銷售

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	212,109	147,512
Joint ventures	合營企業	9,814	13,234
Entities controlled by Sinopec	受中石化控制的實體	1,709	41,203
Other related parties	其他關聯方	4,302	19,545
		<b>227,934</b>	221,494

#### (ii) Construction and gas pipeline installation service income

#### (ii) 工程施工及天然氣管道安裝服務收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	24,385	13,819
Entities controlled by Sinopec	受中石化控制的實體	14	402
Other related parties	其他關聯方	133	415
		<b>24,532</b>	14,636

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## 合併財務報表附註

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### (iii) Gas passing through service income

### (iii) 天然氣管輸服務收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Joint ventures	合營企業	68	523

### (iv) Rental income

### (iv) 租賃收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	453	—
Joint ventures	合營企業	354	373
		<b>807</b>	373

### (v) Purchases of gas

### (v) 採購天然氣

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	2,131,360	1,943,499
Joint ventures	合營企業	486	2,309
		<b>2,131,846</b>	1,945,808



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## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### (vi) Purchases of gasoline and others

### (vi) 採購汽油及其他

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	1,702	934

### (vii) Interest expenses

### (vii) 利息費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	21,600	31,708
Associate	聯營公司	—	997
		21,600	32,705

### (viii) Gains from disposal of gas pipelines

### (viii) 出售天然氣管道的收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Associate	聯營公司	—	21,586

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## 合併財務報表附註

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### (ix) Other service expenses

### (ix) 其他服務費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	8,888	—
Joint ventures	合營企業	193	—
Associate	聯營公司	22	—
Other related parties	其他關聯方	45	79
		<b>9,148</b>	79

The Group's pricing on sales and purchases of piped natural gas with related parties are based on the reference price stipulated by the local government. Other transactions were entered into at terms as agreed with the related parties in the ordinary course of business.

本集團向關聯方買賣管道天然氣的定價乃基於當地政府所頒佈的參考價格而定。其他交易根據與關聯方協定的條款於日常業務過程中進行。

### (c) Balances with related parties

### (c) 與關聯方的結餘

#### (i) Trade and other receivables

#### (i) 應收賬款及其他應收款

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	10,916	8,024
Entities controlled by Sinopec	受中石化控制的實體	2,834	—
Joint ventures	合營企業	11	11
Associate	聯營公司	4	—
Other related parties	其他關聯方	55	135
		<b>13,820</b>	8,170

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## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### (ii) Prepayments

### (ii) 預付賬款

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Entities controlled by Sinopec	受中石化控制的實體	<b>131,555</b>	314,341

### (iii) Trade and other payables

### (iii) 應付賬款及其他應付款

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Joint ventures	合營企業	<b>2,940</b>	201
Entities controlled by TEDA	受泰達控制的實體	<b>46</b>	528
Entities controlled by Sinopec	受中石化控制的實體	<b>21</b>	8,060
Other related parties	其他關聯方	<b>2</b>	59
		<b>3,009</b>	8,848

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### (iv) Contract liabilities

### (iv) 合約負債

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Entities controlled by TEDA	受泰達控制的實體	<b>19,061</b>	85,824
Entities controlled by Sinopec	受中石化控制的實體	<b>2,009</b>	140
Associate	聯營公司	<b>1</b>	—
Other related parties	其他關聯方	<b>72</b>	4,440
		<b>21,143</b>	90,404

### (v) Borrowings

### (v) 借款

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Entities controlled by Sinopec	受中石化控制的實體	<b>329,960</b>	679,040

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

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### (d) Transactions/balances with other state-owned enterprises in the PRC

Apart from transactions with related parties as disclosed in Note 38(b), the Group also has transactions with other state-controlled entities which include, but are not limited to, the following:

- sales and purchases of piped natural gas;
- construction and gas pipeline installation service;
- lease of assets, purchase of pipe materials and property, plant and equipment;
- placing deposits and obtaining finance; and
- use of public utilities

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not state controlled. The Group has established its procurement policies, pricing strategy and approval process for purchases and sales of products and services which do not depend on whether the counterparties are state-controlled entities or not.

### (d) 與中國其他國有企業的交易／結餘

除附註38(b)所披露的關聯方交易外，本集團亦與其他國有控股實體進行交易，包括但不限於以下各項：

- 管道天然氣買賣；
- 工程施工及天然氣管道安裝服務；
- 資產租賃、管道材料以及不動產、廠房及設備採購；
- 存款及獲取融資；及
- 使用公用事業服務

該等交易於本集團的日常業務過程中進行，條款與跟其他並非國有控股實體所進行交易的條款相若。本集團已制訂產品及服務買賣的採購政策、定價策略及批准程序，而此並不取決於交易對手是否國有控股實體。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

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### (e) Compensation of key management personnel

### (e) 主要管理人員薪酬

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,856	6,927
Share-based payments	股份支付	873	498
Retirement benefits	退休福利	245	239
		7,974	7,664

### 39 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No material subsequent events were noted as at the date of approval of these consolidated financial statements.

### 39 資產負債表日後事項

於批准該等綜合財務報表日期概無得悉重大期後事項。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 40 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 40 本公司財務狀況表及儲備變動

Statement of financial position of the Company

本公司財務狀況表

		31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日
		Notes 附註	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>1,570,173</b>	1,606,819
Amounts due from subsidiaries	應收附屬公司款項	<b>315,014</b>	389,681
		<b>1,885,187</b>	1,996,500
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	<b>20,646</b>	16,844
<b>Total assets</b>	<b>總資產</b>	<b>1,905,833</b>	2,013,344
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Share capital	股本	<b>330,299</b>	377,203
— Ordinary shares	— 普通股	<b>135,299</b>	135,203
— Redeemable preferences shares	— 可贖回優先股	<b>195,000</b>	242,000
Share premium	股份溢價	<b>1,536</b>	175,305
Contributed surplus	實繳盈餘	<b>40,102</b>	—
Other reserves	其他儲備	<b>(99,962)</b>	(104,464)
Accumulated losses	累計虧損	<b>(315,580)</b>	(188,418)
<b>(Deficit on total equity)/ total equity</b>	<b>(總權益虧絀)/總權益</b>	<b>(43,605)</b>	259,626

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	<b>618,323</b>	1,151,237
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及 其他應付款	<b>78,782</b>	44,400
Borrowings	借款	<b>1,252,333</b>	558,081
		<b>1,331,115</b>	602,481
<b>Total liabilities</b>	<b>總負債</b>	<b>1,949,438</b>	1,753,718
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,905,833</b>	2,013,344

The statement of financial position of the Company was approved by the Board of Directors of the Company on 25 March 2024 and was signed on its behalf.

本公司的財務狀況表已由本公司董事會於二零二四年三月二十五日批准，並由以下董事代表董事會簽署。

**Hu Hao**

胡浩

Director

董事

**Gao Liang**

高亮

Director

董事



# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### (a) Movements in share premium, contributed surplus, other reserves and accumulated losses of the Company

(a) 本公司的股份溢價、實繳盈餘、其他儲備及累計虧損變動

		Share premium	Contributed surplus	Exchange reserve	Other reserves		Total	Accumulated losses
					Employee share option reserve	Others		
		股份溢價	實繳盈餘	匯兌儲備	僱員購股權儲備	其他	總計	累計虧損
		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
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>							
At 1 January 2022	於二零二二年一月一日	175,305	—	(83,703)	3,693	4,091	(75,919)	(73,986)
Profit for the year	年內利潤	—	—	—	—	—	—	7,250
Other comprehensive income	其他綜合收益	—	—	(31,245)	—	—	(31,245)	—
Grant of employees share options	授予僱員購股權	—	—	—	2,700	—	2,700	—
Dividends provided for and paid	已分配並派付的股息	—	—	—	—	—	—	(121,682)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>175,305</b>	<b>—</b>	<b>(114,948)</b>	<b>6,393</b>	<b>4,091</b>	<b>(104,464)</b>	<b>(188,418)</b>
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>							
At 1 January 2023	於二零二三年一月一日	175,305	—	(114,948)	6,393	4,091	(104,464)	(188,418)
Loss for the year	年內虧損	—	—	—	—	—	—	(127,162)
Other comprehensive income	其他綜合收益	—	—	(591)	—	—	(591)	—
Grant of employees share options	授予僱員購股權	—	—	—	5,093	—	5,093	—
Exercise of employee share options	行使僱員購股權	1,536	—	—	—	—	—	—
Conversion of share premium to contributed surplus (Note 29(iv))	轉換股份溢價至實繳盈餘(附註29(iv))	(175,305)	175,305	—	—	—	—	—
Dividends provided for and paid	已分配並派付的股息	—	(135,203)	—	—	—	—	—
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,536</b>	<b>40,102</b>	<b>(115,539)</b>	<b>11,486</b>	<b>4,091</b>	<b>(99,962)</b>	<b>(315,580)</b>

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

(b) Subsequent to 31 December 2023 and up to the date of these consolidated financial statements, certain subsidiaries incorporated in the Mainland China have declared dividends of approximately RMB253 million (equivalent to approximately HK\$275 million) to Binhai HK and Binhai HK has also declared a dividend of HK\$380 million to the Company. The proposed final dividend to be distributed (subject to the approval from the shareholders of the Company in the upcoming annual general meeting on 12 May 2024) as mentioned in Note 34 will be appropriated from the Company's retained earnings and contributed surplus during the year ending 31 December 2024.

(b) 於二零二三年十二月三十一日後及直至該等合併財務報表日期，於中國內地註冊成立的若干附屬公司向濱海香港宣派股息約人民幣253百萬元（相當於約275百萬港元），而濱海香港亦向本公司宣派股息約380百萬港元。附註34所述之建議末期股息（須待本公司股東於二零二四年五月十二日舉行之應屆股東週年大會上批准後，方可作實）將從本公司截至二零二四年十二月三十一日止年度的留存收益及實繳盈餘中提取。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

### 41 董事福利及權益（香港公司條例（第622章）第383條、公司（披露董事利益資料）規例（第622G章）及香港上市規則規定作出的披露）

#### (a) The Directors' and senior management's emoluments

#### (a) 董事及高級管理層的酬金

Name of Directors	Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme 僱員退休福利計劃供款	Other benefits	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱員退休福利計劃供款 HK\$'000 千港元	其他福利 HK\$'000 千港元	總計 HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>					
<b>Executives</b>	<b>執行董事</b>					
Mr. Hu Hao (ii)	胡浩先生(ii)	400	—	—	—	400
Mr. Zuo Zhi Min (iii)	左志民先生(iii)	221	—	—	—	221
Mr. Wang Xin (iv)	汪鑫先生(iv)	182	—	—	—	182
Mr. Gao Liang (v)	高亮先生(v)	200	404	309	49	1,428
		<b>1,003</b>	<b>404</b>	<b>309</b>	<b>49</b>	<b>2,231</b>
<b>Non-executive</b>	<b>非執行董事</b>					
Mr. Wang Gang	王剛先生	200	—	—	—	200
Mr. Shen Hong Liang	申洪亮先生	200	—	—	—	200
Mr. Yu Ke Xiang	于克祥先生	200	—	—	—	200
		<b>600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>600</b>
<b>Independent non-executive</b>	<b>獨立非執行董事</b>					
Mr. Ip Shing Hing, B.B.S., J.P.	葉成慶先生 銅紫荊星章， 太平紳士	264	—	—	—	264
Mr. Lau Siu Ki, Kevin	劉紹基先生	264	—	—	—	264
Professor Japhet Sebastian Law	羅文鈺教授	264	—	—	—	264
Dr. Tang Lai Wah (vi)	鄧麗華博士(vi)	168	—	—	—	168
		<b>960</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>960</b>
<b>Total</b>	<b>總計</b>	<b>2,563</b>	<b>404</b>	<b>309</b>	<b>49</b>	<b>3,791</b>

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

Name of Directors	Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme	Other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員退休福利計劃供款	其他福利	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>2022</b>	<b>二零二二年</b>					
<b>Executives</b>	<b>執行董事</b>					
Mr. Wang Zhi Yong (vii)	391	—	—	—	—	391
Mr. Zuo Zhi Min (iii)	400	—	—	—	—	400
Mr. Hu Hao (ii)	10	—	—	—	—	10
Mr. Gao Liang (v)	200	388	427	48	382	1,445
	1,001	388	427	48	382	2,246
<b>Non-executive</b>	<b>非執行董事</b>					
Mr. Wang Gang	200	—	—	—	—	200
Mr. Shen Hong Liang	200	—	—	—	—	200
Mr. Yu Ke Xiang	200	—	—	—	—	200
	600	—	—	—	—	600
<b>Independent non-executive</b>	<b>獨立非執行董事</b>					
Mr. Ip Shing Hing, B.B.S., J.P.	264	—	—	—	—	264
Mr. Lau Siu Ki, Kevin	264	—	—	—	—	264
Professor Japhet Sebastian Law	264	—	—	—	—	264
	792	—	—	—	—	792
<b>Total</b>	<b>2,393</b>	<b>388</b>	<b>427</b>	<b>48</b>	<b>382</b>	<b>3,638</b>

# Notes to the consolidated financial statements

## 合併財務報表附註

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- (i) Certain Executive Directors are entitled to bonus which is determined based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustment.
  - (ii) Mr. Hu Hao was appointed as the Chairman of the Board and an executive director of the Company on 23 December 2022.
  - (iii) Mr. Zuo Zhi Min resigned as the Vice Chairman of the Board and an executive director of the Company on 19 July 2023.
  - (iv) Mr. Wang Xin was appointed as the Vice Chairman of the Board and an executive director of the Company on 19 July 2023.
  - (v) Mr. Gao Liang is also the chief executive of the Company and his emolument as chief executive is included in above.
  - (vi) Dr. Tang Lai Wah was appointed as an independent non-executive director of the Company on 12 May 2023.
  - (vii) Mr. Wang Zhi Yong resigned as the Chairman of the Board and an executive director of the Company on 23 December 2022.
- (i) 若干執行董事有權享有花紅，有關金額乃根據經考慮作出若干調整後本公司股東應佔利潤的公式而釐定。
  - (ii) 胡浩先生於二零二二年十二月二十三日獲委任為本公司董事會主席兼執行董事。
  - (iii) 左志民先生於二零二三年七月十九日辭任本公司董事會副主席及執行董事。
  - (iv) 汪鑫先生於二零二三年七月十九日獲委任為本公司董事會副主席兼執行董事。
  - (v) 高亮先生亦為本公司的主要行政人員，其作為主要行政人員的酬金亦已包括在上述金額內。
  - (vi) 鄧麗華博士於二零二三年五月十二日獲委任為本公司獨立非執行董事。
  - (vii) 王志勇先生於二零二二年十二月二十三日辭任本公司董事會主席兼執行董事。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 42 SUMMARY OF OTHER ACCOUNTING POLICIES

The following other accounting policies have been consistently applied by the Group for all the years presented, unless otherwise stated.

#### 42.1 Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 37).

Inter-company transactions, balances and unrealised gains on transactions between group companies 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.

### 42 其他會計政策概要

除另有說明外，以下其他會計政策已被本集團貫徹應用於所有呈報年度。

#### 42.1 合併入賬原則及權益會計處理

##### (i) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體（包括結構性實體）。當本集團因參與實體而承擔可變回報風險或有權享有可變回報，並有能力透過其權力主導該實體的活動而影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團當日起全面合併入賬，並自控制權終止當日起停止合併入賬。

本集團採用收購會計法將業務合併入賬（附註37）。

集團內公司間交易、集團公司之間的交易結餘及未變現收益會予以對銷。未變現損失亦會予以對銷，除非交易有證據顯示已轉讓資產出現減值則另作別論。附屬公司的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

# Notes to the consolidated financial statements

## 合併財務報表附註

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Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

### (iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

附屬公司業績及權益中的非控制性權益分別於合併損益表、全面收益表、權益變動表及財務狀況表中單獨呈列。

### (ii) 聯營公司

聯營公司指本集團對其有重大影響力但並無控制權或共同控制權的所有實體，通常當本集團持有20%至50%投票權時會出現上述情況。於合併資產負債表內初步按成本確認後，於聯營公司的投資將採用權益會計法（見下文(iv)）入賬。

### (iii) 合營安排

根據香港財務報告準則第11號合營安排，對合營安排的投資可分為共同經營或合營企業。分類視乎每名投資者的合約權益及責任而定，而非合營安排之法律結構。本集團已評估合營安排的性質並將該等安排釐定為合營企業。

於合併財務狀況表內初步按成本確認後，於合營企業的權益採用權益法（見下文(iv)）入賬。

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### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investments.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 42.4.

### (iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益內確認本集團應佔被投資方收購後利潤或虧損並於其他綜合收益內確認本集團應佔被投資方其他綜合收益的變動。已收或應收聯營公司及合營企業的股息將確認為投資賬面值的扣減。

倘本集團應佔權益入賬投資的虧損相等於或超過其於實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款則另作別論。

本集團與其聯營公司及合營企業之間的交易未變現收益按本集團於該等實體的權益予以對銷。未變現損失亦會予以對銷，除非交易有證據顯示已轉讓資產出現減值則另作別論。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

權益入賬投資的賬面值根據附註42.4所述政策進行減值測試。



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### (v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

### (v) 所有權權益變動

本集團將其與非控制性權益所進行而不會導致喪失控制權的交易視作與本集團權益擁有人的交易。所有權權益變動會導致控制性與非控制性權益之間的賬面值調整，以反映其於附屬公司的相對權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益內的獨立儲備中確認。

當本集團因喪失控制權、共同控制權或重大影響力而不再將投資合併入賬或按權益法將投資入賬時，於實體的任何保留權益將按公允價值重新計量，而賬面值變動會於損益內確認。該公允價值成為其後入賬列作聯營公司、合營企業或金融資產的保留權益的初始賬面值。此外，先前於其他綜合收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉可能意味著先前於其他綜合收益內確認的金額將重新分類至損益或轉撥至適用香港財務報告準則所指明／允許的另一權益類別內。

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If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

倘於合營企業或聯營公司的所有權權益減少但保留共同控制權或重大影響力，則先前於其他綜合收益內確認的金額僅有一定比例部分將重新分類至損益（如適用）。

### 42.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 42.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司於宣派股息期間的總全面收益，或倘於獨立財務報表的投資賬面值超過被投資公司資產淨值於合併財務報表的賬面值（包括商譽）時，則須對有關投資進行減值測試。

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### 42.3 Foreign currency translation

#### (i) *Functional and presentation currency*

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in HK\$, and the functional currency of the Company and its subsidiaries is RMB.

#### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

All foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within “Other (losses)/gains-net”.

### 42.3 外幣換算

#### (i) *功能及呈列貨幣*

集團各實體財務報表所列項目均採用該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。合併財務報表以港元呈列，而本公司及其附屬公司的功能貨幣為人民幣。

#### (ii) *交易及結餘*

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及按年末匯率換算以外幣計值的貨幣資產及負債所產生的匯兌收益及虧損一般於損益內確認。倘有關交易與合資格現金流量對沖及合資格淨投資對沖有關或因海外業務淨投資部分而產生，則於權益遞延入賬。

所有匯兌收益及虧損一概於損益表中按淨額基準於「其他（虧損）／利得淨額」內呈列。

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Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,

按公允價值計量以外幣計值的非貨幣項目採用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額列報為公允價值收益或虧損的一部分。例如，非貨幣資產及負債（如按公允價值計入損益的權益）的換算差額於損益內確認為公允價值收益或虧損的一部分，而非貨幣資產（如分類為按公允價值計入其他綜合收益的權益）的換算差額於其他綜合收益內確認。

### (iii) 集團公司

功能貨幣與呈列貨幣不同的所有海外業務（當中不涉及嚴重通脹經濟體系貨幣）的業績及財務狀況按以下方法換算為呈列貨幣：

- 每份呈列的財務狀況表內的資產及負債按該財務狀況表日期的收市匯率換算，

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- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.
- 每份損益表及全面收益表內的收益及費用按平均匯率換算（除非此平均匯率並非交易日期現行匯率的累計影響的合理約數，在此情況下，收益及費用按交易日期的匯率換算），及
- 所有由此產生的匯兌差額於其他綜合收益內確認。

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

合併入賬時，換算任何海外實體的淨投資以及換算指定為有關投資的對沖項目的借款及其他金融工具而產生的匯兌差額於其他綜合收益內確認。當出售海外業務或償還構成淨投資部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公允價值調整均被視作有關海外業務的資產及負債，並按收市匯率換算。

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### 42.4 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 42.5 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

### 42.4 非金融資產的減值

商譽及並無有限可使用年期的無形資產毋須攤銷，惟須每年或當有事件或情況變化顯示其可能出現減值時更頻繁地進行減值測試。其他資產則於有事件或情況變化顯示賬面值可能無法收回時進行減值測試。當資產賬面值超出其可收回金額的金額時，本集團會確認減值虧損。可收回金額即資產的公允價值減出售成本與使用價值的較高者。為評估資產減值，本集團按可獨立識別現金流入（大致上獨立於其他資產或資產組別產生的現金流入（現金產生單位）的最小單位劃分資產類別。出現減值的非金融資產（商譽除外）會於各報告期末檢討撥回減值的可能性。

### 42.5 投資及其他金融資產

#### (i) 分類

本集團將金融資產分為以下計量類別：

- 其後將按公允價值計入其他綜合收益（「其他綜合收益」）或損益的金融資產，及
- 將按攤銷成本計量的金融資產。

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The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### **(ii) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

分類視乎本集團管理金融資產的業務模式及現金流量合約條款而定。

按公允價值計量的資產的收益及虧損將於損益或其他綜合收益列賬。並非持作買賣的股本工具投資的計量取決於本集團於初始確認時是否不可撤銷地選擇將股本投資按公允價值計入其他綜合收益（「按公允價值計入其他綜合收益」）入賬。

本集團僅當管理該等資產的業務模式變動時方會重新分類債務投資。

### **(ii) 確認及終止確認**

常規買賣的金融資產於交易日期（即本集團承諾購買或出售資產的日期）確認。當收取金融資產現金流量的權利已屆滿或已轉讓，且本集團已轉移所有權的絕大部分風險及回報，則本集團會終止確認金融資產。

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### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (losses)/gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### (iii) 計量

於初始確認時，本集團按公允價值（倘並非按公允價值計入損益（「按公允價值計入損益」）的金融資產，則另加收購金融資產直接應佔的交易成本）計量金融資產。按公允價值計入損益的金融資產的交易成本於損益內支銷。

釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，本集團會整體考量有關資產。

#### 債務工具

債務工具後續計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團按三個計量類別將其債務工具分類：

- 攤銷成本：為收回僅用於支付本金及利息的合約現金流量而持有的資產按攤銷成本計量。該等金融資產的利息收益按實際利率法計入融資收益。終止確認產生的任何收益或虧損直接於益確認，並連同匯兌收益及虧損於其他（虧損）／利得呈列。減值虧損於損益表呈列為單獨項目。



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- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other (losses)/gains. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other (losses)/gains and impairment expenses are presented as separate line item in the statement of profit or loss.
- 按公允價值計入其他綜合收益：為收回合約現金流量及出售金融資產而持有的資產，倘該等資產現金流量僅用於支付本金及利息，則按公允價值計入其他綜合收益。賬面值的變動計入其他綜合收益，惟減值收益或虧損、利息收益及匯兌收益及虧損於損益確認。金融資產終止確認時，先前於其他綜合收益確認的累計收益或虧損由權益重新分類至損益並確認為其他（虧損）／利得。該等金融資產的利息收益按實際利率法計入融資收益。匯兌收益及虧損於其他（虧損）／利得呈列，而減值費用於損益表呈列為單獨項目。

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- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other (losses)/gains in the period in which it arises.

### *Equity instrument*

Currently, the Group does not have any equity instrument carried at fair value.

### **(iv) Impairment**

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets, see Note 3.1(b) for further details.

- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他綜合收益標準的資產按公允價值計入損益。隨後按公允價值計入損益的債務投資的收益或虧損於損益確認，並在其產生期間的其他（虧損）／利得內以淨額呈列。

### *權益工具*

目前，本集團並無任何以公允價值計量的權益工具。

### **(iv) 減值**

本集團按前瞻性基準評估與其按攤銷成本列賬及按公允價值計入其他綜合損益的金融資產的相關預期信貸虧損。所應用減值方法取決於其信貸風險是否顯著增加。

就應收賬款及合約資產而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求確認因初始確認應收款項及合約資產產生的預期全期虧損，更多詳情請參閱附註3.1(b)。

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### 42.6 Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 42.6 撥備

當本集團因過往事件而產生現有法定或推定責任，很可能需要資源流出以履行有關責任，且金額能夠可靠估計，則須就法律索賠及妥善履行責任確認撥備。未來經營虧損毋須確認撥備。

倘存在多項類似責任時，可經由考慮整體責任類別釐定履行責任會否需要資源流出。即使同類責任內任何一個項目相關的資源流出可能性不大，本集團仍會確認撥備。

撥備按管理層對於報告期末履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間價值及有關責任的特有風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息費用。

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### 42.7 Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

#### (ii) Accounting policies of retirement benefits

In accordance with the rules and regulations in the People's Republic of China (the 'PRC'), the PRC-based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC-based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

### 42.7 僱員福利

#### (i) 短期責任

工資及薪金負債（預期於僱員提供相關服務期間結束後12個月內結清）乃就截至報告期末的僱員服務予以確認，並按預期於結清責任時將須支付的金額計量。該等負債於財務狀況表呈列為即期僱員福利責任。

#### (ii) 退休福利的會計政策

根據中華人民共和國（「中國」）的規則及規例，本集團常駐中國的僱員參加由中國有關省市政府籌劃的各項界定供款退休福利計劃，據此，本集團及中國常駐僱員每月須按僱員薪金計算的百分比向該等計劃供款。

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The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC-based employees' payable under the plans described above. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government. The Group also provide an commercial annuity insurance for its employees from 2020. Other than the monthly contributions and the commercial contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

各省市政府承諾承擔上述計劃項下所有應付的現有及未來退休中國常駐僱員的退休福利責任。該等計劃的資產與本集團的資產分開持有，並由中國政府獨立管理的基金保管。本集團自二零二零年亦為並僱員提供商業年金保險。除按月供款及商業供款外，本集團並無責任支付僱員退休及其他退休後福利。

### 42.8 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction in progress represents property, plant and equipment under construction or pending installation, and is stated at cost less impairment losses. Cost comprises direct costs of construction including borrowing costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

### 42.8 不動產、廠房及設備

不動產、廠房及設備按歷史成本減累計折舊及累計減值（如有）列賬。歷史成本包括收購該等項目直接應佔的開支。

在建工程指興建中或待安裝的不動產、廠房及設備，以成本減去減值虧損列賬。成本為直接建造成本包括建造期間項目應佔的借款成本。在建工程在完工並達到預期使用狀態前，不會計提折舊撥備。

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 42.4).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

僅當與資產有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，方會將其後產生的成本計入該資產的賬面值或確認為獨立資產（如適用）。作為獨立資產入賬的任何部分賬面值於被取替時終止確認。所有其他維修及保養費用會於產生的報告期間內自損益扣除。

資產的剩餘價值及可使用年期均於各報告期末進行檢討，並作出適當的調整。

倘資產的賬面值高於其估計可收回價值，則其賬面值即時撇減至可收回金額（附註42.4）。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並計入損益。

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### 42.9 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 42.9 租賃

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款的淨現值（如適用）：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵，
- 基於某指數或利率而定的可變租賃付款（於開始日期使用該指數或利率初始計量），
- 預期本集團根據剩餘價值擔保須支付的金額，
- 購買選擇權的行使價（倘本集團合理確定行使該權利），及
- 終止租賃的罰款（倘租賃期反映本集團行使該選擇權）。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。

租賃付款於本金及融資成本之間作出分配。融資成本於租賃期內自損益扣除，以計算出各期間負債餘額的固定週期利率。

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Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

使用權資產按成本（包括以下各項）計量：

- 租賃負債的初始計量金額，
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵，
- 任何初始直接成本，及
- 復原成本。

### 42.10 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### 42.10 即期及遞延所得稅

當期所得稅費用或抵免指本期間應課稅收入按各稅務管轄區域的適用所得稅率支付的稅項，並就暫時差額及未動用稅項虧損所致的遞延所得稅資產及負債變動作出調整。

#### 即期所得稅

即期所得稅費用乃根據本公司及其附屬公司、聯營公司及合營企業經營及產生應課稅收益所在的國家在報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能金額或預期價值計量其稅項結餘，具體取決那種方法可以更好地預測不確定性解決方案。



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### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

### 遞延所得稅

遞延所得稅使用負債法就資產及負債的稅基與資產及負債在合併財務報表的賬面值所產生的暫時差額悉數計提撥備。然而，倘遞延所得稅負債因初始確認商譽而產生，該遞延稅項負債將不予確認。倘遞延所得稅因初始確認交易（不包括業務合併）資產或負債而產生，且交易當時不影響會計處理或應課稅利潤或虧損，該遞延所得稅亦不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）釐定。

遞延所得稅資產僅於很可能有未來應課稅金額以動用該等暫時差額及虧損時予以確認。

倘本公司可控制撥回暫時差額的時間，且該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

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Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 42.11 Inventories

Inventories mainly comprising pipeline and other materials for construction and gas pipeline installation service and gases, are stated at the lower of cost or net realisable value. Cost, being cost of purchase, is determined on a weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

當有法定可強制執行權利可將即期所得稅資產與負債抵銷，且當遞延所得稅結餘均涉及同一稅務機關時，則遞延所得稅資產及負債可相互抵銷。倘實體有法定可強制執行權利可抵銷且有意按淨額基準清償或同時變現資產及清償負債時，則即期所得稅資產及負債可相互抵銷。

即期及遞延所得稅於損益內確認，惟與於其他綜合收益或直接於權益內確認的項目有關者除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益內確認。

### 42.11 存貨

存貨主要包括工程施工及天然氣管道安裝服務的管道及其他原材料及燃氣，乃按成本或可變現淨值的較低者列賬。成本（即購買成本）乃按加權平均基準釐定。可變現淨值為日常業務過程中的估計售價減估計的完成費用及進行銷售所需費用。

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### 42.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

### 42.13 Share-based payments

Equity-settled share-based payments to employees and others providing similar services (the “Share Option Scheme”) are measured at the fair value of the equity instruments at the grant date.

### 42.12 應收賬款及其他應收款

應收賬款為日常業務過程中就銷售貨品或提供服務而應收客戶的款項。倘預期於一年或以內（或倘時間較長，則於業務正常經營週期內）收回應收賬款及其他應收款，則應收賬款及其他應收款分類為流動資產。否則，應收賬款及其他應收款會呈列為非流動資產。

應收賬款及其他應收款初步按無條件的代價金額確認，除非其包含重大融資組成部分，則按公允價值計量。本集團持有應收賬款及其他應收款旨在收取合約現金流量，故其後以實際利率法按攤銷成本計量應收賬款及其他應收款。

### 42.13 以股份為基礎的支付

向僱員及提供類似服務的其他人士作出以權益結算為基礎的股份支付（「股票期權計劃」）按授出日期股本工具的公允價值計量。

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### Employee options

The fair value of options granted under the Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 僱員購股權

根據購股權計劃授出的購股權的公允價值乃確認為僱員福利開支，並相應增加權益。擬支銷的總額乃參考所授出購股權的公允價值釐定：

- 包括任何市場表現條件（如實體的股價），
- 不包括任何服務及非市場表現歸屬條件的影響（如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員），及
- 包括任何非歸屬條件的影響（如僱員於特定期間保留或持有股份的規定）。

開支總額於歸屬期間（達成所有規定歸屬條件的期間）確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權的數目。修改原有估計（如有）的影響則於損益確認，並對權益作相應調整。

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### 42.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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

### 42.14 借款

借款扣除所產生的交易成本後初步按公允價值確認，其後按攤銷成本計量。所得款項（扣除交易成本）與贖回金額之間的任何差額於借款期間以實際利率法於損益內確認。當部分或所有貸款融資很可能將獲提取時，就設立貸款融資所支付的費用確認為交易成本。在此情況下，該費用將遞延至有貸款融資獲提取為止。倘並無證據顯示部分或所有融資很可能將獲提取，則該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

當合約所訂明的責任獲解除、取消或屆滿時，借款會自財務狀況表中移除。已消除或轉讓予另一方的金融負債的賬面值與已付代價（包括任何已轉讓的非現金資產或所承擔的負債）之間的差額於損益內確認為融資成本。

除非本集團有無條件權利可延遲償還負債至報告期間後至少12個月，否則借款分類為流動負債。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 42.15 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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.

Other borrowing costs are expensed in the period in which they are incurred.

### 42.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

### 42.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 42.15 借款成本

收購、建設或生產符合資本化條件的資產直接產生的一般及特定借款成本乃於完成及準備有關資產作其擬定用途或出售所需的期間內資本化。符合資本化條件的資產為需花費相當時間準備方可作其擬定用途或出售的資產。

就特定借款而言，因有待符合資本化條件的資產的支出而作臨時投資賺取的投資收入應自符合資本化條件的資產的借款成本中扣除。

其他借款成本均於產生期間支銷。

### 42.16 政府補助

政府補助於能合理保證獲得補助金且本集團符合所有附帶條件時按公允價值確認。

### 42.17 應付賬款及其他應付款

該等金額指財政年度結束前本集團獲提供貨品及服務而尚未支付的負債。倘該等款項於一年或以內（或倘時間較長，則於業務正常經營週期內）到期，應付賬款及其他應付款會呈列為流動負債，否則，該等款項會呈列為非流動負債。該等金額初步按其公允價值確認，其後以實際利率法按攤銷成本計量。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 42.18 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

### 42.18 業務合併

所有業務合併均採用收購會計法入賬，而不論當中是否已收購權益工具或其他資產。就收購一間附屬公司轉讓的代價包括：

- 所轉讓資產的公允價值，
- 對被收購業務前擁有人產生的負債，
- 本集團發行的股權，
- 或然代價安排產生的任何資產或負債的公允價值，及
- 於附屬公司的任何已存在股權的公允價值。

於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日期的公允價值計量（少數例外情況除外）。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

# Notes to the consolidated financial statements

## 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

收購相關成本於產生時列為開支。

以下各項：

- 所轉讓代價，
- 於被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的任何股權於收購日期的公允價值

超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於損益中確認為議價購買。

倘現金代價的任何部分遞延結算，則未來應付的金額將貼現至交換日期的現值。所用貼現率為實體的增量借款利率，即按相若條款及條件可從獨立融資機構獲取類似借款的利率。或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新計量至公允價值，而公允價值變動將於損益內確認。

倘業務合併分階段進行，則收購方先前所持有被收購方股權於收購日期的賬面值會重新計量至收購日期的公允價值。因該項重新計量而產生的任何收益或虧損將於損益內確認。



# Five-Year Financial Summary

## 五年財務摘要

The following table summarized the results, assets and liabilities of the Group for the five years ended 31 December 2023.

下表概述本集團截至二零二三年十二月三十一日止五個年度之業績、資產及負債。

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	<b>6,406,681</b>	6,102,638	4,842,926	3,653,866	3,557,529
Profit attributable to owners of the Company	利潤歸屬於 本公司所有者	<b>256,612</b>	325,833	399,659	354,904	81,111
		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	<b>8,590,782</b>	8,570,664	8,179,625	7,094,864	6,103,222
Total liabilities	總負債	<b>6,270,231</b>	6,284,678	5,856,838	5,095,089	4,743,196
Equity attributable to owner of the Company	本公司所有者 應佔權益	<b>2,233,390</b>	2,220,970	2,252,351	1,941,824	1,313,060
Non-controlling interest	非控制性權益	<b>87,161</b>	65,016	70,436	57,951	46,966

