



CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限責任公司)
(Stock Code 股份代號 : 681)

2022 ANNUAL REPORT 年度報告



於中國業務分布圖 Distribution of business in China

(截至2022年12月31日 At 31 December 2022)



- 本集團業務所在省市
The provinces/cities in which the Group operates
- 管道燃氣輸配項目
Piped gas transmission and distribution projects
- 罐裝燃氣供應項目
Cylinder gas supply projects
- 燃氣分銷項目
Gas distribution project
- 食材供應和賣場項目
Food ingredients supply and FMCG project

Chongqing City
重慶市

- 3 ● in Tongnan.
- 3 ● 位於潼南。
- 5 ●

Fujian Province
福建省

- 38 ● which covers 8 regions (total 9 regions) in Fujian Province including Zhangzhou; Longyan; Sanming; Nanping; Ningde and Fuzhou etc.
- 38 ● 已覆蓋福建省內9個地區的8個，包括漳州、龍岩、三明、南平、寧德及福州等。

Guangxi Zhuang Autonomous Region
廣西壯族自治區

- 1 ● in Baise.
- 1 ● 位於百色市。

Guizhou Province
貴州省

- 14 ● in Guiyang and Zunyi, etc.
- 14 ● 貴陽及遵義等地。
- 1 ● in Zhenfeng county.
- 1 ● 位於貞豐縣

Hebei Province
河北省

- 1 ● in Renqiu.
- 1 ● 位於任丘市。

Henan Province
河南省

- 1 ● in Zhongmu County, Zhengzhou.
- 1 ● 位於鄭州市中牟縣。

Hubei Province
湖北省

- 1 ● in Jingzhou.
- 1 ● 位於荊州市。

Hunan Province
湖南省

- 8 ● in Xupu, Changde and Hongjiang, etc.
- 8 ● 位於懷化、常德及洪江等地。

Jilin Province
吉林省

- 1 ● in Yanbian.
- 1 ● 位於延邊。

Shanxi Province
陝西省

- 3 ● in Yanliang and Fuping.
- 3 ● 位於閻良及富平。
- 1 ●
- 1 ●

Sichuan Province
四川省

- 5 ● in Mianzhu; Yanting; Hanwang and Beichuan, etc.
- 5 ● 位於綿竹、鹽亭、漢旺及北川等地。

Shandong Province
山東省

- 1 ● Shan County, Heze City
- 1 ● 荷澤市單縣

Tianjin City
天津市

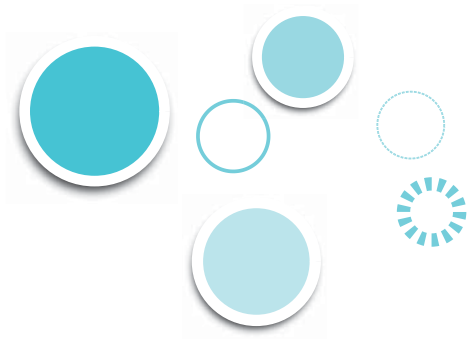
- 4 ●

Yunnan Province
雲南省

- 17 ● in Kunming, Dali, Honghe, Yuxi, Baoshan and Wenshan, etc.
- 17 ● 位於昆明、大理、紅河、玉溪、保山及文山。

Guangdong Province
廣東省

- 1 ● in Dongguan.
- 1 ● 位於東莞市。



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Chairman's Statement 主席報告

On behalf of the board of directors (the “**Board**”) of Chinese People Holdings Company Limited (the “**Company**”) and all of its subsidiaries (collectively the “**Group**” or “**we**”), I present the Group’s annual report for the year ended 31 December 2022 to the shareholders of the Company (the “**Shareholder(s)**”).

ECONOMIC CONDITIONS AND ANNUAL RESULTS

In 2022, domestic GDP reached 121.02 trillion, representing an increase of 3.0%. The domestic economy has maintained the momentum of recovery, which has been faster than that of most major economies. In 2020 and 2021, after a series of breakthroughs of 100 trillion and 110 trillion, China’s economic growth has leapt to a new level.

According to public information from the China Development and Reform Commission (“**NDRC**”) and the National Bureau of Statistic: In 2022, natural gas production was approximately 217.8 billion m³, representing a year-on-year increase of 6.7%; natural gas imports were 109 million tons, representing a year-on-year decrease of 9.9%; natural gas apparent consumption was 366.3 billion m³, representing a year-on-year decrease of 1.7%. In 2022, China’s Liquefied Petroleum Gas (“**LPG**”) production was 48.67 million tons, representing a year-on-year increase of 2.1%; the total retail sales of social consumer goods were approximately RMB43.97 trillion, representing a year-on-year decrease of 0.2%.

With the joint efforts of the management and all employees, the Group recorded the piped gas sales of 383.99 million m³ for the Year, representing an increase of 13.07% as compared to last year; the cylinder gas sales of 99,717 tons for the Year, representing a decrease of 36.97% as compared to the Corresponding Period Last Year.

The annual revenue for the Year was approximately RMB2,868 million, representing an increase as compared to the last year. Affected by the epidemic, the economy and the crude oil prices, the profit for the Year dropped to RMB59 million.

本人謹代表中民控股有限公司（「本公司」）董事會（「董事會」）及全體附屬公司（「本集團」或「我們」），向本公司股東（「股東」）提呈本集團截至2022年12月31日止年度（「本年度」）之年度報告。

經濟環境及全年業績

2022年，國內生產總值達到121.02萬億元，增長3.0%，我國經濟運行持續穩定恢復，經濟增長快於多數主要經濟體，繼2020年、2021年連續突破100萬億元、110萬億元之後，又躍上新的臺階。

根據中國發展和改革委員會（簡稱「發改委」）、統計局等公開數據顯示：2022年，天然氣產量約為2,178億立方米，比上年增長6.7%；天然氣進口1.09億噸，同比下降9.9%；天然氣表觀消費量為3,663億立方米，同比下降1.7%。2022年中國液化石油氣（LPG）產量為4,867萬噸，同比上升2.1%；社會消費品零售總額約為人民幣43.97萬億元，比上年下降0.2%。

本集團在管理層及全體員工共同努力下，本年度，管道燃氣銷量為38,399萬立方米，同比上年增加13.07%；本年度罐裝燃氣的銷售量為99,717噸，較上年同期減少36.97%。

本年度全年收入約為人民幣28.68億元，同比上年增加，受疫情，經濟及原油價格影響，本年度盈利下降至約人民幣0.59億元。

FINANCIAL POSITION

By ensuring the stability of the financial position, the Group carefully utilises fund for reasonable investment and seizes the opportunity of business development. As at 31 December 2022, the debt-to-capitalisation ratio of the Group, representing the ratio of total borrowings to total borrowings and equity attributable to owners of the Company, was 2.79% (2021: 3.30%).

REVIEW AND PROSPECT OF THE INDUSTRY

Piped Gas Transmission and Distribution Business

Facing the continuous impact of the COVID-19 epidemic, although China's natural gas industry confronted challenges, the basic conditions and supporting factors that promote the coordinated and stable development of the natural gas industry have not changed, and the overall tone of the sustained and steady development of natural gas industry remains unchanged. Affected by the international energy crisis in 2022, the natural gas price has been remained at a high level which lost its competitiveness. As downstream users turned to other energy, the apparent consumption of natural gas has decreased in recent decades for the first time.

"Dual Carbon" target leads domestic energy transformation and acceleration, and dual control over energy and air pollution leads to the growth of natural gas and the replacement of inventory. In order to implement the major strategic deployment of the CPC Central Committee and the State Council on carbon neutrality, the Ministry of Science and Technology and other nine ministries have formulated the *Plan for Supporting Carbon Neutrality and Implementation by Science and Technology* (《科技支撐碳達峰碳中和實施方案》), which fully plays the supporting role of science and technology innovation, makes overall plans to advance industrialization and urbanization, reduces carbon emissions in the fields of energy, industry, urban and rural construction and transportation, drives the orderly substitution of fossil energy, and promotes the safe and efficient transformation of energy, green and low-carbon. Given the high-quality development of natural gas industry, the Group forged ahead to ensure the safety, efficiency and sustainability of our customers' gas consumption. Supported by favorable policies such as energy reform and development plan under "Dual Carbon" targets, the Group's strategic development objectives for the natural gas industry will be reinforced in the future. The Group will also continue to expand its market share in the natural gas industry, fully integrate its development strategies and objectives such as low carbonisation and clean energy to develop the piped gas industry in a healthier and safer manner.

財務狀況

本集團在保證財務狀況穩定的基礎上，謹慎使用資金進行合理投資，把握機遇，開拓業務。於2022年12月31日，本集團負債與資本比率（即借貸總額與借貸和本公司擁有人權益比率）為2.79%（2021年：3.30%）。

行業回顧及展望

管道燃氣輸配業務

新冠疫情的持續衝擊下，中國天然氣產業發展面臨挑戰，但推動天然氣產業協調穩定發展的基礎條件和支撐因素未變，天然氣產業持續穩步發展的總基調不變。2022年受國際能源危機影響，天然氣價格一直高位運行，經濟性消失，下游用戶轉向其他能源，天然氣表觀消費量出現近幾十年來首次下降。

「雙碳」目標引領我國能源轉型提速，能源雙控、大氣污染防治等帶動天然氣增量發展和存量替代雙重發力。為貫徹落實黨中央、國務院關於碳達峰碳中和的重大戰略部署，科技部等九部制定了《科技支撐碳達峰碳中和實施方案》，充分發揮科技創新的支撐作用，統籌推進工業化城鎮化與能源、工業、城鄉建設、交通等領域碳減排，帶動化石能源有序替代，推動能源綠色低碳安全高效轉型。期間本集團在天然氣行業的高質量發展中砥礪前行，保障客戶用氣的安全性、高效性、持續性，未來「雙碳」目標下能源改革發展規劃等多重紅利政策的支撐，將持續鞏固本集團未來對天然氣行業的戰略發展目標。本集團也將持續擴大天然氣行業的市場佔有率，充分結合低碳化、能源清潔等發展策略及目標，更健康、更安全的穩步發展管道燃氣行業。

Chairman's Statement

主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Cylinder gas business

The promotion of low-carbon economy has brought brand new development and opportunity to the gas industry, but affected by the competitiveness of natural gas and other clean energy, canned gas business opportunities and challenges coexist. Driven by the favorable policy, the Group's canned gas business combines its nature of convenience and flexibility to complement the Group's pipeline gas market niche. It will also proactively help expanding the market coverage of canned gas business in the future, seize the "Dual Carbon" target and the market opportunity of energy clean-up reform, expand the market scale, optimize the business model of canned gas business, provide convenient and efficient services to customers and enhance market competitiveness.

Gas Distribution Business

With the completion of several overseas natural gas pipeline projects, China has completed the construction of four major natural gas import channels in the northwest, northeast, southwest and southeast, and a diversified pattern of natural gas import has basically been formed. The Group has also thoroughly implemented the various decisions and deployments of the CPC Central Committee and the State Council on the natural gas industry as well as the "Six Stabilities" and "Six Guarantees", and has complied with the new energy security strategy of "Four Revolutions, One Cooperation" to seize the market opportunities and demands brought about by the energy revolution.

In 2022, the risk of Covid-19 and impact of international circumstances led to significant impact on global natural gas supply and demand. The volatility of natural gas prices increased significantly, presenting both opportunities and challenges for the future development of the natural gas market. The Group has laid solid foundation for natural gas trading, expanded into new markets for gas distribution, diversified gas distribution business to strengthen its development base and ensure steady growth in sales volume.

行業回顧及展望 (續)

罐裝燃氣供應業務

低碳經濟模式的推行為燃氣行業帶來了全新的發展和機遇，但受天然氣和其他清潔能源的擠壓，罐裝燃氣業務機遇與挑戰並存。本集團罐裝燃氣業務在紅利政策的驅動下結合自身便捷、靈活的特點，輔助著本集團管道燃氣市場的空白區域，未來也將積極拓展罐裝燃氣業務的市場覆蓋率，抓住「雙碳」目標和能源清潔化改革的市場機遇，擴展市場規模，優化罐裝燃氣業務的業務模式，為客戶提供便捷高效的服務，增強市場競爭力。

燃氣分銷業務

隨著中國境外多條天然氣管道工程竣工，中國已完成了西北、東北、西南和東南四大天然氣進口通道的建設，天然氣進口的多元化格局已經基本形成。本集團也深入落實黨中央、國務院對天然氣產業的各項決策部署和「六穩」「六保」等工作要求，穩抓「四個革命、一個合作」能源安全新戰略，緊抓能源革命帶來的市場機遇與需求。

2022年全球新冠疫情風險尚存，加之國際局勢影響，對全球天然氣供需格局產生較大影響，天然氣價格波動明顯加劇，未來天然氣市場的發展機遇與挑戰並存。本集團穩紮穩打天然氣行業供需貿易的重要環節，不斷擴展燃氣分銷新市場，多元化發展燃氣分銷業務，鞏固自身發展基調，有力保障銷量的穩步增長。

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

The FMCG supply business

In 2022, facing the impact of unexpected factors in economic performance, all regions and departments effectively coordinated the prevention and control of the epidemic and the economic and social development, promoted the effective and vigorous consumption promotion policies, maintained the recovery momentum of the consumer market, maintained a relatively rapid development of new consumption patterns, and recorded a good growth of necessary commodities. The Group was actively engaged in online retail business and offline physical stores, optimized industry service, expanded into market gaps. The combination of community supermarket and convenience store also broadened the consumer base. In the future, we will continue to optimise our product range of FMCG supply business to provide quality products and diversified services to community residents and mobile consumers, so that our FMCG supply business can become more professional and branded. Affected by the epidemic and the situation of world economy and trade, China is speeding up its digital development, and using big data to understand customers' needs, thereby optimising its own products and providing a more personalised, convenient and high-quality consumer experience. In the future, the Group will also actively make innovation in FMCG supply business to build a more influential and competitive brand.

The food ingredients supply business

Since the pandemic, when the outbreak was severe, the catering industry was hit hard, the supply of fresh ingredients was also affected. But the future was full of opportunities. After the pandemic, consumers will pay more attention to food safety issues, and market regulation will pay more attention to food safety supervision. As the government continues to strengthen supervision on food safety, coupled with the accelerated development of information technology in catering industry, the demand for supply chains from catering companies has naturally increased. Faced with the increasingly competitive market environment, innovation is one of the most favorable weapons to win the market. In recent years, with the continuous improvement of people's living standards and the diversification of food consumption structure, the Group actively responded to the market by integrating the innovation of Internet technology with the information of consumer market to carry out unified information management of the procurement, storage, transportation, sorting, and delivery activities involved in the industry chain, continuously upgrade and improve every step of the food ingredients supply chain based on the market demands, strengthen quality awareness and increase consumers' trust.

行業回顧及展望 (續)

賣場業務

2022年，面對經濟運行中出現的超預期因素衝擊，各地區各部門高效統籌疫情防控和經濟社會發展，推動促消費政策顯效發力，消費市場繼續保持恢復態勢，新型消費模式較快發展，必需類商品增勢良好。本集團積極開展線上、零售業務及線下實體店，深度優化行業服務，拓展空白市場區域，社區超市與便利店的結合也擴大了消費人群受眾面。未來賣場業務要持續優化產品種類，為社區居民和流動消費人群提供優質的貨品和多元化的服務，讓賣場業務更專業化、品牌化。疫情和世界經濟貿易的影響下中國正在加快數字化發展的腳步，以消費者為核心，利用大數據瞭解消費者需求，從而優化自身產品，提供更個性、更便捷、更優質的消費體驗。未來本集團賣場業務也將積極創新，建設更具影響力和競爭力的品牌。

食材供應業務

自疫情影響以來，每當疫情嚴重時，餐飲業就會受到重創，生鮮食材供應也跟著被牽連。但未來充滿了機遇。疫情過後，消費者將對食品安全問題越來越看重，市場監管將會更加重視食品安全監管。隨著政府對食品安全監管力度的不斷增強，再加上餐飲行業信息化技術的加速，餐飲企業對供應鏈的需求自然變得強勁。在競爭日趨激烈的市場環境中，創新是贏得市場最有利的武器之一。近年來，我國人民生活水平的不斷提高和食品消費結構的多元化發展，本集團積極快速的做出市場應對反應，以互聯網科技技術創新與消費市場數據的結合，對產業鏈所涉及的採購、儲存、運輸、分揀、配送等活動進行統一的信息化管理，嚴格針對市場需求持續升級改善優化食材供應的每一個環節，加強質量意識，增加消費者信任感。



Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Looking forward, the Group will maintain its focus on the development in the field of people's livelihood, fully respond to national policies, seize market opportunities, and tap the potential of industrial and commercial customers while strengthening the development of residential household customer connection. The Group will fully leverage the Internet technology to optimize piped gas transmission and distribution business and cylinder gas supply business model, providing customers with convenient and efficient services and enhancing market competitiveness. The Group will gradually boost the FMCG and food ingredients supply business through online and offline operations, utilise Internet technology to expand the scope and increase the income of the FMCG and food ingredients supply business, achieving diversification in the Group's income and creating higher benefits for Shareholders.

APPRECIATION

On behalf of the Board, I hereby gratefully acknowledge the staunch support of all Shareholders and the community over the Year.

Dr. Mo Shikang

Chairman

Beijing, 31 March 2023

行業回顧及展望 (續)

展望未來，本集團將保持在民生領域發展的基調不變，充分根據國家政策，緊抓市場機遇，在加強住宅居民用戶接駁開發的同時深挖工商戶潛能；充分利用互聯網技術優化管道燃氣輸配業務罐裝燃氣供應業務的業務模式，為客戶提供便捷高效的服務，增強市場競爭力。通過線上線下方式逐步推進賣場業務和食材供應業務，利用互聯網技術擴大賣場業務和食材供應業務的範圍，增加賣場業務和食材供應業務的收入，使得集團收入多樣化，為股東創造更高的效益。

致謝

本人謹代表本公司董事會對全體股東及社會各界於本年度內對我們的支持致以衷心感謝。

莫世康博士

主席

北京，2023年3月31日

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 December 2022 (the “Year”), under the leadership of the directors (“Director(s)”) and management of the Company, all of our staff executed the development strategies of the Group seriously, thus successfully achieving the business goals for the year.

BUSINESS REVIEW

For the Year, the revenue of the Group was approximately RMB2,868 million (2021: RMB2,732 million), while profit for the Year was approximately RMB59 million (2021: RMB187 million). Basic earnings per share was RMB0.37 cents (2021: RMB1.88 cents). The overall gross profit margin of the Group for the Year was 10.11% (2021: 14.01%), representing a decrease of 3.90 percentage points as compared with 2021. The overall gross profit margin of the Group decreased during the Year, which was due to the increase in the cost of gases as a result of the impact of the pandemic and crude oil prices.

Piped Gas Transmission and Distribution Business

The piped gas transmission and distribution business mainly relies on the gas pipeline which were built by the Group to transport flammable gas fuels to end-users. The Group’s piped gas transmission and distribution business is categorised into piped gas connection and piped gas sales. Natural gas is the main gas supply of the Group’s piped gas transmission and distribution business. As a clean energy, natural gas can help to improve the environmental pollution problem and simultaneously it has the advantages of safety, high unit heat value and low price. It has become an important development direction of international clean energy.

Piped gas transmission and distribution business is our main business and our main source of income. During the Year, revenue of approximately RMB954 million (2021: RMB953 million) was recorded from our provision of piped gas transmission and distribution business, which accounted for approximately 33.28% (2021: 34.89%) of our total revenue. The overall gross profit margin of piped gas transmission and distribution business for the Year was approximately 12.82% (2021: 22.69%). During the Year, the gross profit margin slightly decreased due to the dual effects of increase in the cost of gases and decrease in the gross profit margin of connection fee.

截至2022年12月31日止年度（「本年度」），我們全體員工在本公司董事及管理層的領導下，認真貫徹執行本集團的發展戰略，圓滿完成了全年之工作目標。

業務回顧

於本年度，本集團收入約為人民幣28.68億元（2021年：人民幣27.32億元），本年度期間盈利約人民幣0.59億元（2021年：人民幣1.87億元）。每股基本盈利為人民幣0.37分（2021年：人民幣1.88分）。於本年度本集團的整體毛利率為10.11%（2021年：14.01%），較2021年減少3.90個百分點。本年度，受疫情及原油價格影響，燃氣成本上升令整體毛利率減少。

管道燃氣輸配業務

管道燃氣輸配業務主要是本集團通過建設的燃氣管道來實現可燃氣體的輸送。本集團的管道燃氣輸配業務分為管道燃氣接駁和管道燃氣銷售，天然氣是本集團管道燃氣輸配業務供應的主要氣體。天然氣作為一種清潔能源，可以改善環境污染問題，同時具備安全、單位熱值高、價格低等優點，已成為國際清潔能源的重要發展方向。

管道燃氣輸配業務作為我們的主要業務，為我們的主要收入來源。於本年度，我們的管道燃氣輸配業務實現收入約人民幣9.54億元（2021年：人民幣9.53億元），管道燃氣輸配業務收入佔我們總收入約33.28%（2021年：34.89%）。本年度管道燃氣輸配業務的整體毛利率約12.82%（2021年：22.69%）。本年度毛利率受燃氣成本上升及接駁毛利率下降雙重影響稍為下調。



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Piped Gas Transmission and Distribution Business (Continued)

Piped Gas Connection

During the Year, revenue from piped gas connection was approximately RMB120 million (2021: RMB154 million). Revenue from piped gas connection represented approximately 12.61% (2021: 16.18%) of the total revenue of the piped gas transmission and distribution business. The gross profit margin of piped gas connection fee for the Year was approximately 50.53% (2021: 63.45%). During the Year, our subsidiary companies had an addition of 31,435 units of residential household customers and 686 units of commercial and industrial customers, respectively. At the end of the Year, our subsidiary companies had an accumulated number of connected residential household customers and commercial and industrial customers of 538,355 units and 11,529 units respectively, representing a growth of approximately 6.20% and 6.33% over that of 2021, respectively. Due to the impact of the pandemic, the overall connection rate and gross profit of the Group's piped gas projects recorded a decrease during the Year.

Piped Gas Sales

During the Year, revenue from piped gas sales was approximately RMB834 million (2021: RMB799 million). Revenue from piped gas sales accounted for approximately 87.39% (2021: 83.82%) of the total revenue from the piped gas business. The gross profit margin of piped gas sales was 7.38% (2021: 12.94%). During the Year, our sales volume of piped gas from subsidiary companies was 383.99 million m³, among the total sales, 117.64 million m³ (2021: 111.14 (revised) million m³) were sold to residential household customers; 266.35 million m³ (2021: 228.46 (revised) million m³) were sold to commercial and industrial customers. During the Year, the piped gas sales business stayed stable while the reduction in gross profit margin led to drop in profit.

業務回顧 (續)

管道燃氣輸配業務 (續)

管道燃氣接駁

於本年度，管道燃氣接駁費收入約人民幣1.20億元（2021年：人民幣1.54億元），管道燃氣接駁費收入佔管道燃氣輸配業務總收入約12.61%（2021年：16.18%）。於本年度，燃氣接駁費的毛利率約50.53%（2021年：63.45%）。於本年度，我們附屬公司分別新增接駁居民用戶31,435戶，新增接駁工商業用戶686戶。於本年度末，我們附屬公司分別累計已接駁居民用戶538,355戶，累計已接駁工商業用戶11,529戶，較2021年分別增加約6.20%及6.33%。本年度，受疫情影響，本集團管道燃氣項目的接駁率及其毛利下降。

管道燃氣銷售

於本年度，管道燃氣銷售收入約人民幣8.34億元（2021年：人民幣7.99億元），管道燃氣銷售收入佔管道燃氣業務總收入87.39%（2021年：83.82%）。管道燃氣銷售毛利率約7.38%（2021年：12.94%）。於本年度，我們附屬公司共實現管道燃氣銷售量38,399萬立方米，其中，向居民用戶銷售管道燃氣11,764萬立方米（2021年：11,114萬立方米（修訂）），向工商業用戶銷售管道燃氣26,635萬立方米（2021年：22,846萬立方米（修訂））。本年度，管道燃氣銷售業務保持平穩，惟毛利率下調使溢利減少。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Cylinder Gas Supply Business

Cylinder gas supply business is another major business of the Group. Currently, the Group's cylinder gas supply business is mainly the sales of liquefied natural gas (LNG), liquefied petroleum gas (LPG), and liquefied dimethyl ether (DME). During the Year, while maintaining established customers, we actively developed new users and expanded the sales market.

During the year, our subsidiaries sold a total of 99,717 tons of cylinder gas (2021: 158,210 tons), which contributed a total sales revenue of approximately RMB744 million (2021: RMB895 million). During the Year, revenue from cylinder gas supply business accounted for approximately 25.93% (2021: 32.78%) of our total revenue. The gross profit margin of cylinder gas supply business was approximately 19.76% (2021: 16.46%). During the Year, affected by the epidemic and the cost grew up, user demand decreased, at the same time, certain businesses with low gross profit margins were suspended, resulting in a decline in sales volume and revenue, and the gross profit margin was adjusted accordingly.

Gas Distribution Business

During the year, our subsidiary companies in the gas distribution business sold a total of 182,939 tons of gas (2021: 184,213 tons), which contributed a total sales revenue of approximately RMB1,051 million (2021: RMB775 million). During the Year, gas sales volume decreased slightly by approximately 0.69% and revenue increased by approximately 35.61% as compared with 2021. During the Year, the gas distribution business accounted for approximately 36.66% (2021: 28.37%) of our total revenue. The gross profit margin of gas distribution was approximately 0.70% (2021: 0.76%). During the Year, the Group continued to develop and serve customers. However, due to the influence of the gases market, both purchase and sales prices rose up, resulting in the slightly downward adjustment to the gross profit margin.

業務回顧 (續)

罐裝燃氣供應業務

罐裝燃氣供應業務為本集團的另一項主要業務，目前本集團的罐裝燃氣業務主要為液化天然氣、液化石油氣和二甲醚的罐裝銷售。於本年度，我們在維護固有客戶的同時，積極開發新用戶，擴大銷售市場。

於本年度，我們附屬公司共銷售罐裝燃氣99,717噸（2021年：158,210噸），共實現銷售收入約人民幣7.44億元（2021年：人民幣8.95億元）。於本年度，罐裝燃氣供應業務收入佔總收入約25.93%（2021年：32.78%）。罐裝燃氣供應業務的毛利率約19.76%（2021年：16.46%）。本年度內，受疫情和成本上漲的影響，用戶的需求減少，同時停止了部分毛利率偏低的業務，使銷售量及收入下降毛利率因而有所調整。

燃氣分銷業務

於本年度，我們附屬公司燃氣分銷業務共銷售燃氣182,939噸（2021年：184,213噸），共實現銷售收入約人民幣10.51億元（2021年：人民幣7.75億元）。於本年度，燃氣銷售量較2021年輕微下降約0.69%及收入增加約35.61%。於本年度，燃氣分銷業務佔總收入約36.66%（2021年：28.37%）。燃氣分銷的毛利率約0.70%（2021年：0.76%）。本年度，本集團持續開發及服務客戶，但受燃氣市場的影響，採購和銷售的價格均上升，毛利率些微向下調整。



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Fast-moving Consumer Good (“FMCG”) and Food Ingredients Supply Business

The FMCG and food ingredients supply business is the new business vigorously developed by the Group in recent years. The food ingredients supply business is mainly a one-stop service providing to commercial consumers through the combination of online and offline operations, supplying fruits and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients. The FMCG business is mainly comprised of the chain of community supermarket and convenience stores. The consumer group targeted by the community supermarket is mainly the residents community population. The community supermarket provides convenient goods and services for the fixed community residents through the combination of online and offline operations; the convenience stores chain is aimed at the consumer group which is a mobile population, and provides goods and services that are convenient for the mobile population by selling FMCG.

During the Year, the FMCG and food ingredients supply business realised revenue of approximately RMB119 million (2021: RMB108 million), accounting for approximately 4.13% (2021: 3.96%) of the Groups total revenue. We have been optimizing various sections under food ingredients supply and FMCG business including cost controlling and improving gross profit. However, the net loss has increased compared to that of 2021 due to mainly increase in impairment of property, plant and equipment and right-of-use assets during the Year.

Impairment losses under the expected credit loss model, net of reversal

Impairment losses under the expected credit loss model, net of reversal, amounted to loss approximately RMB1,401,000 (2021: loss RMB62,000), representing an increase approximately RMB1,339,000. The reason was mainly attributable to increase in expected credit loss.

Other Gains and Losses

Other gains and losses for the Year amounted to loss approximately RMB21,697,000 (2021: loss RMB19,410,000), representing an increase of approximately RMB2,287,000. Such increase was mainly due to the impact of the provision for the impairment loss recognised in respect of property, plant and equipment and right-of-use assets as compared to that of 2021.

業務回顧 (續)

賣場和食材供應

賣場和食材供應業務為本集團近年來大力開拓的新業務。食材供應業務主要通過線上、線下相結合的方式向商業消費者提供果蔬、生鮮、調味品、糧油等食材的一站式服務，而賣場業務則主要包含社區超市和便利店連鎖經營。社區超市所面向的消費群體主要為居民社區人口，通過線上線下相結合的方式，為固定的社區居民生活提供便捷商品和服務；便利店連鎖業務所面向的消費群體為流動性人口，通過銷售快消品為流動人口提供便利性的商品和服務。

於本年度，本集團的食材供應和賣場業務實現收入約人民幣1.19億元（2021年：人民幣1.08億元），佔本集團總收入約4.13%（2021年：3.96%）。我們一直優化食材供應及賣場業務，控制成本及改善毛利。然而，虧損淨額較2021年有所增加，主要由於本年度之物業、廠房及設備以及使用權資產之計提的減值虧損。

預期信貸虧損模式下之減值虧損，扣除撥回

預期信貸虧損模式下之減值虧損，扣除撥回約為虧損人民幣1,401,000元（2021年：虧損人民幣62,000元），同比增加約人民幣1,339,000元，主要由於預期信貸虧損增加所致。

其他收益及虧損

本年度的其他收益及虧損約為虧損人民幣21,697,000元（2021年：虧損人民幣19,410,000元），同比增加約人民幣2,287,000元。相較於2021年該增加乃主要由於就物業、廠房及設備以及使用權資產之計提的減值虧損所致。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Other Income

Other income for the Year amounted to approximately RMB47,502,000 (2021: RMB44,836,000), represented an increase of approximately RMB2,666,000. Such increase was mainly due to the increase of rental and sales of gas appliances, net.

Finance Costs

Finance costs for the Year amounted to approximately RMB3,518,000 (2021: RMB6,935,000), represented a decrease of approximately RMB3,417,000. Such decrease was mainly due to the decrease of interest on bank borrowings during the Year.

Selling and Distribution Expenses

Selling and distribution expenses for the Year amounted to approximately RMB152,814,000 (2021: RMB159,813,000), representing a decrease of approximately RMB6,999,000, which was mainly attributable to the decrease in staff costs.

Administrative Expenses

Administrative expenses for the Year amounted to approximately RMB102,739,000 (2021: RMB126,085,000), representing a decrease of approximately RMB23,346,000, which was mainly due to decrease in depreciation of right-of-use assets and decrease in staffs cost.

Share of Results of Associates

Share of results of the associates for the Year amounted to approximately RMB15,264,000 (2021: RMB15,629,000), represented a slightly decrease of approximately RMB365,000. Such slightly decrease was mainly attributable to the decrease in net profit generated by the Company's associates.

Share of Results of Joint Ventures

Share of results of joint ventures for the Year amounted to approximately RMB4,159,000 (2021: RMB53,698,000), represented a huge decrease of approximately RMB49,539,000. Such decrease was mainly attributable to the decrease in net profit generated by the Company's joint ventures as a result of decrease in gross profit of the Company's joint ventures.

業務回顧 (續)

其他收入

本年度的其他收入約為人民幣47,502,000元(2021年:人民幣44,836,000元),同比增加約人民幣2,666,000元。該增加乃主要由於租金及銷售燃氣具收入增加所致。

財務成本

本年度的財務成本約為人民幣3,518,000元(2021年:人民幣6,935,000元),同比減少約人民幣3,417,000元。該減少乃主要由於本年度銀行借貸利息減少所致。

銷售及分銷開支

本年度的銷售及分銷開支約為人民幣152,814,000元(2021年:人民幣159,813,000元),同比減少約人民幣6,999,000元,乃主要由於員工成本減少所致。

行政開支

本年度的行政開支約為人民幣102,739,000元(2021年:人民幣126,085,000元),同比減少約人民幣23,346,000元,乃主要由於使用權資產折舊減少及員工成本減少所致。

應佔聯營公司業績

本年度的應佔聯營公司業績約為人民幣15,264,000元(2021年:人民幣15,629,000元),同比輕微減少約人民幣365,000元,乃主要由於本公司聯營公司產生的溢利減少所致。

應佔合資企業業績

本年度的應佔合資企業業績約為人民幣4,159,000元(2021年:人民幣53,698,000元),同比大幅減少約人民幣49,539,000元。該減少乃主要由本公司合資企業毛利減少使本公司合資企業產生的淨溢利減少所致。



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Income Tax Expense

Income tax expense for the Year amounted to approximately RMB16,073,000 (2021: credit RMB2,543,000), represented an increase of approximately RMB18,616,000. Such increase was mainly attributable to have less over provision in current year.

Increase and Decrease of Projects during the Year

Details of increased and decreased projects is set out in note 39, 40 and 41 to the consolidated financial statements of this annual report.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2022, the consolidated financial position of the Group is as follows:

Currently, the sources of the operating and capital expenditure of the Group are operating cash flow, internal current capital, and bank borrowings. The Group has sufficient funds to meet future capital expenditures and operational needs.

Borrowing Structure

As at 31 December 2022, the total borrowings of the Group were approximately RMB85,520,000 (2021: RMB100,250,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China. Bank borrowings (in which interest is calculated by reference to the interest rate announced by the People's Bank of China plus certain basis points) are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB67,000,000 (2021: RMB48,250,000) which were secured by certain assets with carrying amount of approximately RMB67,098,000 (2021: RMB67,251,000), others were unsecured. Short-term borrowings amounted to approximately RMB85,020,000 (2021: RMB77,000,000), while others were long-term borrowings due after one year.

業務回顧 (續)

所得稅開支

本年度的所得稅開支約為人民幣16,073,000元(2021年:抵免人民幣2,543,000元),同比增加約人民幣18,616,000元。該增加乃主要由於本年度超額撥備減少所致。

本年度內新增及減少項目

新增及減少項目之詳情載於本年報綜合財務報表附註39、40和41。

財務回顧

流動資金及資本來源

於2022年12月31日,本集團的綜合財務狀況如下:

現時本集團的營運及資本性支出的資金來源為營運現金流,內部流動資金及銀行融資安排。本集團有足夠財務資源以應付未來的資本性支出及營運需求。

借貸結構

於2022年12月31日,本集團的借貸總額約為人民幣85,520,000元(2021年:人民幣100,250,000元),主要為項目公司在國內當地銀行人民幣貸款。貸款以中國人民銀行公佈息率加若干基點計算,作為管道燃氣建設、日常流動資金及營運開支。除了約人民幣67,000,000元(2021年:人民幣48,250,000元)的貸款需要用帳面值等於約人民幣67,098,000元(2021年:人民幣67,251,000元)的資產作抵押外,其餘貸款均為無抵押的貸款。短期貸款約為人民幣85,020,000元(2021年:人民幣77,000,000元),其餘則為超過一年的長期貸款。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital Structure

The long-term capital of the Group comprised equity attributable to owners and borrowings, which was confirmed by the sound debt-to-capitalisation ratio.

Foreign Exchange risk

As all of our operations are in China and substantially all of its revenue and expenses are denominated in Renminbi, there was no significant foreign exchange risk in its operation. We currently do not have foreign currency hedging policy but monitor the market trends of exchange rates closely, and adopt appropriate measures when necessary.

Contingent Liabilities

Details of contingent liabilities is set out in note 48 of this report.

Employees

For the year ended 31 December 2022, we had approximately 4,700 employees (including subsidiaries, associates and joint ventures), most of them were resided in Mainland China. The employees' salaries are determined from time to time with reference to their duties and responsibilities, business performance of the Group and profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and/or share options as rewards for their outstanding performance.

Corporate Environmental and Social Responsibility

We adhere to pursue long-term sustainable development in the communities in which our business and operations located. We understand the importance of the views and interests of its stakeholders (such as shareholders, regulators, employees and the public) when making business decisions. We will continue to advance in corporate governance, energy conservation, remuneration of employees, general social welfare and etc.

財務回顧 (續)

資本結構

本集團長期資本包括擁有人權益和借貸，已通過良好的債務對資本比率獲得確認。

外匯風險

我們的業務均在中國，絕大部份收入與支出以人民幣為主，所以在營運上並無面對重大外匯波動風險，現時我們並無外幣對沖政策，然而，本集團會對市場的匯率走勢緊密地進行監控，在有需要時做出適當調整。

或然負債

或然負債詳情載於本報告附註48。

僱員

於2022年12月31日止年度，我們共有4,700餘名僱員（包括附屬公司、聯營公司及合資企業），其中大部分駐於中國大陸境內。僱員薪酬乃參考彼等於本集團之職責、本集團之業務表現、盈利能力及市場狀況釐定。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及／或購股權以作獎勵。

企業環境及社會責任

我們堅持追求各項業務及經營所在社區之長期可持續發展。我們亦深明於作出商業決定時，其持份者（如股東、監管人、僱員及公眾）之意見及利益有其重要性。我們會繼續於企業管治、節約能源、僱員薪酬及一般社會福利等方面不斷進步。



Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (Continued)

Social Environment Protection

As a responsible clean energy distributor, we are committed to the promotion and the use of clean energy in order to minimise the environmental damage caused by energy demand for economic development. Through the construction of urban-gas distribution network, we encourage commercial and industrial customers and residential households to replace high polluting coal and oil with clean energy, and vigorously promote the “Coal to Gas” project. Coal-fired boilers are replaced by natural gas boilers to reduce pollutant emission.

Cooperate to Fight the Epidemic

At the beginning of 2020, the COVID-19 pneumonia epidemic has been spreading throughout the country, with a grim situation of epidemic prevention and control. As an enterprise caring people’s livelihood, the Group has proactively responded to and coordinated with the society to fight the epidemic since the outbreak, and therefore committed to the social responsibility of listed companies.

In order to cooperate in the prevention and control of the epidemic, the Group has printed and distributed documents such as the “Notice on Doing a Good Job in the Prevention and Control for the COVID-19 Pneumonia Epidemic”, and made timely arrangements for the prevention and control for the epidemic with specified and unified operational instructions. During the epidemic, we purchased masks, disinfectant, gloves and other protective materials in a timely manner through various channels, carefully counted and dispatched the materials, and distributed them everyday according to the demands of different on-the-job personnel and posts, and employees were required to wear masks and take temperature everyday. Staff are arranged to be on duty to sterilise the business halls, stores, offices, canteens, gas distribution stations and other places everyday. All of these steps shall not be skipped for everyone of them.

財務回顧 (續)

保護社會環境

作為一家負責任的清潔能源分銷商，我們致力於清潔能源的推廣和使用，減少在經濟發展中能源需求對環境造成的損害。我們通過城市燃氣分銷網絡的建設，以清潔能源替代煤、石油等高污染能源在工商業及居民日常生活中的使用，大力推進「煤改氣」工程，將燃煤鍋爐改為天然氣鍋爐，降低污染物排放。

共同抗疫

2020年初，新型冠狀病毒感染的肺炎疫情在全國蔓延，疫情防控形勢嚴峻。本集團作為一家民生企業，自疫情以來，積極回應和協調配合，與全社會共同抗疫，承擔起上市公司的社會責任。

為配合做好疫情防控工作，本集團相繼印發了《關於做好新型冠狀病毒感染的肺炎疫情防控工作的通知》等文檔，及時對疫情防控做出安排，明確和統一行動指令。疫情期間，我們通過各種途徑及時購置口罩、消毒液、手套等預防保障物資，認真統計調度，按照在崗人員和崗位需求情況每日發放，要求員工每天都戴口罩、測體溫。每天安排人員到崗對營業廳、門店、辦公室、食堂、配氣站等場所進行消毒，每個人每個環節都不能少。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cooperate to Fight the Epidemic (Continued)

In spite of achieving triumphant in the battle of epidemic prevention and control, ensuring supply gas is significant. Thus, the Group strives to ensure the safe and stable operation of gas fuel. We have strengthened emergency duty and safety inspection, so as to protect the safety of gas fuel facilities. The dispatch centre carries out 24-hour remote monitoring to the key gas fuel facilities through the system, performs all-weather and full-coverage patrol inspection to the gas supply districts, commercial customers, industrial customers and gas pipelines, and ensures the safe and stable operation of the gas pipeline network. On the premise of vigilantly exercising the preventive and control measures against epidemic diseases, frontline staff members such as emergency rescue, maintenance and business are always on their positions everyday, aiming to provide services to the customers.

In order to reduce the spread of virus caused by human contact and protect the health of our employees and customers, the Group temporarily suspended the on-site meter reading service during the epidemic prevention and control period. In the meantime, the Group intensified its promotional efforts in guiding customers to pay and recharge the credit through various platforms such as WeChat official account, thus encouraging customers to make contactless recharge.

財務回顧 (續)

共同抗疫 (續)

打贏這場疫情防控阻擊戰，保供氣工作更是重點，本集團全力保障燃氣安全穩定運行。加強應急值守和安全巡視，守護燃氣設施安全。調度中心通過系統對重點燃氣設施進行24小時遠端監控，對各供氣小區、商業用戶、工業用戶、燃氣管線實現全天候、全覆蓋式巡查，確保燃氣管網安全穩定運行。在積極做好防疫防控措施的前提下，搶險、維修、營業等一線員工每天堅守在崗位上，為客戶提供服務。

為減少因人員接觸造成的病毒傳播，保障員工和用戶的健康，本集團及時暫停了疫情防控期間的上門抄表服務，同時加大宣傳力度，通過微信公眾號等平台引導客戶繳費、充值，鼓勵用戶非接觸式充值。



Management Discussion and Analysis 管理層討論與分析

PROSPECTS AND OUTLOOK

In recent years, major achievements have been made in China's eco-green development. The comprehensive upgrading of eco-green development among all industries continues to optimize the energy structure, as well as accelerating the enhancement of low-carbon transport systems. In the future, energy revolutions which coordinate energy security and eco-green & low-carbon transformation will be further promoted in China, thus accelerating the construction of a clean, low-carbon, safe and efficient energy system.

The "Double Carbon" strategic goal launched by the central government has defined the direction for China's economic development and energy structure adjustment. Currently, great positive progress has been achieved in the "Double Carbon" work. As the next step, China will unswervingly implement the major strategic decisions for "peak carbon dioxide emissions and carbon neutrality", accelerate the development mode for eco-green transformation, and promote the eco-green and low-carbon transformation of industry.

In the future, the Group will remain committed to the concept of high-quality natural gas development and build a comprehensive natural gas security system which is safer, more stable and more efficient. It will put in place the decisions and deployments made by the central government on the natural gas industry, by proactive response to favorable policies such as "peak carbon dioxide emissions and carbon neutrality". It will make full use of policies and the healthy development environment of the gas industry, to expand its market size and market share, while taking solid steps in developing its own industry. Meanwhile, the Group will formulate corresponding business risk response policies, and while enhancing the operating productivity and cost efficiency, we will also remain cautious in capital investment and maintain effective credit monitoring to minimize the risk of default of customers.

前景展望

近年來，中國的綠色發展取得了重大成就，各行業綠色化水平全面提升能源結構持續優化，交通運輸更加綠色低碳。未來我國將深入推進能源革命，統籌能源安全和綠色低碳轉型，加快構建清潔低碳安全高效的能源體系。

中央政府推出的「雙碳」戰略目標為中國的經濟發展能源結構調整指明了方向，目前，「雙碳」工作已經取得了非常多的積極進展。下一步，中國將始終不渝地貫徹落實好「碳達峰、碳中和」重大戰略決策，加快綠色轉型發展方式，推動產業綠色化、低碳化發展。

未來，本集團持續堅守天然氣高品質發展觀念，構建更安全、更穩定、更高效的天然氣綜合保障體系。落實中央政府對天然氣產業的各項決策和部署，積極回應「碳達峰、碳中和」等有利政策，充分利用政策優勢及燃氣行業的健康發展環境，穩步自身產業發展的同時不斷擴展本集團市場規模及市場佔有率。同時本集團會制定相應的業務風險應對政策，在提升運營生產力及成本效益的同時，我們在資本投資方面亦會保持謹慎態度，並保持有力的信貸監察，以將客戶違約風險降至最低。

PROSPECTS AND OUTLOOK (Continued)

Piped Gas Transmission and Distribution Business

Since 2022, the repeated outbreak of the epidemic has made it impossible to fully recover the production capacity shortfall, and the continuous supply-side shock has led to a shortage of natural gas production capacity, which has brought varying impacts to energy companies. Thanks to the increasingly improved epidemic prevention and control policies and the economic recovery resulted from the resumption of work and production, the sales volume of national natural gas has experienced slow recovery. Although the development of natural gas has been affected by several unfavorable factors, the gas industry, driven by relevant favorable policies such as clean energy and low carbon, will encounter more challenges and be accompanied by many opportunities in the future market environment.

Natural gas is an important force in achieving the “peak carbon dioxide emissions and carbon neutrality” goals in the future. Currently and for a long time in the future, driven by the policy of “peak carbon dioxide emissions and carbon neutrality” target, natural gas, as a clean and low-carbon fossil energy, undertakes the mission of ensuring energy security during the transformation of national energy structure. At the same time, compared with other gas, pipeline natural gas supply is more stable and more competitive. The Group will take the full advantages of piped gas, so as to maintain existing users, identify new users, actively expand value-added business, and continue to promote the development of piped gas business at a steady pace.

前景展望 (續)

管道燃氣輸配業務

2022年以來，疫情的反復使得產能缺口始終無法全面恢復，持續的供給側衝擊導致天然氣產能短缺，這給能源企業帶來了大小不一的影響，隨著疫情防控政策的不斷完善加強和復工複產帶來的經濟復蘇，我國天然氣銷量也隨之緩慢的恢復，儘管天然氣發展將受到諸多不利因素的影響，但在能源清潔化、低碳化等相關紅利政策的驅動下，燃氣行業未來的市場環境在面對更多挑戰的同時伴隨著諸多機遇。

未來天然氣是實現「雙碳」目標的重要力量。當前及未來較長時期，在「雙碳」目標政策驅動下，天然氣作為清潔低碳的化石能源，承擔著國家能源結構轉型期間保障能源安全的使命，同時管道天然氣相較於其他燃氣，供氣更加穩定且競爭力更強。本集團將充分利用管道燃氣的優勢維護現有用戶，深挖新用戶，同時積極拓展增值業務，持續穩步推動管道燃氣業務的發展。



Management Discussion and Analysis 管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

Cylinder Gas Supply Business

With the policies such as peak carbon dioxide emissions and carbon neutrality and air pollution prevention and control, the energy market has entered a critical period of deepening reforms as a whole. As one of the urban gas sources, the cylinder gas is featured by cleanness, efficiency and flexibility and forms a strong complement to the piped gas business of the Group.

With the recurrence of the epidemic in 2022, various industries were varyingly affected in terms of benefits, with no exception to the gas industry. According to the favorable policies for the clean energy market in the medium and long term, such as clean energy and “coal-to-gas” as stated in the “14th Five-Year Plan”, the gas industry still has a long way to go. The prevailing digital trend in China accelerates the pace of digital transformation. As the development of in-house new strategic options for the enterprises is the trend in the future, enterprise-to-customer Internet technology innovation will also be one of the gas industry’s focus. The Group, in light of the characteristics of the cylinder gas industry and the actual business needs, will continue to develop and improve gas-supplying systems, to realize digital and information management of cylinder gas business, to realize electronic filling, distribution, information technology for reducing the operating costs and improving distribution efficiency, and to improve the safety and security capabilities of the cylinder gas business. Leveraging favorable policies and development environment and prospect, the Group will ensure safe operation and efficient transportation, so as to expand the market share of areas with no established presences, and create better economic performance.

Gas Distribution Business

Affected by the international circumstance, the price index of natural gas in the international energy market has been rising all the way, and the domestic LNG price has been greatly affected. The gas distribution business is faced with a huge challenge, as well as risks and opportunities in the gas distribution industry. Amid this, building on the established presence of gas distribution business, the Group will seize the development opportunities of the gas industry to further expand such business, with an aim to enhance the sales volume and income from the business again.

前景展望 (續)

罐裝燃氣供應業務

伴隨碳中和、碳達峰和大氣污染防治等政策紅利，能源市場全面進入深化改革關鍵期，罐裝燃氣作為城市燃氣氣源之一，清潔、高效、靈活方便的特點與本集團管道燃氣業務形成強有力的互補。

2022年伴隨著疫情的反復，各行各業在效益上相繼受到不同的影響，燃氣行業也不例外，「十四五」規劃中指出的能源清潔化和「煤改氣」等未來中長期對清潔能源市場的有利政策來看，燃氣行業還有很長的路要走。當前中國數字化發展的趨勢企業加快數字化轉型腳步，為自己開發新的戰略選擇是大勢所趨未來在企業與客戶之間建立互聯網科技的創新也將是燃氣行業的重心之一。本集團結合罐裝燃氣行業特點及實際業務需要，將不斷開發和完善燃氣系統，實現罐裝燃氣業務的數字化、信息化管理，實現充裝、配送的電子化、信息化以降低運行成本提高配送效率，同時提高罐裝燃氣業務的安全保障能力。結合政策紅利及發展環境和前景，未來本集團將保障安全運行、運氣高效，拓展市場空白區域佔有率，創造更優秀的經濟效益。

燃氣分銷業務

受國際局勢影響，國際能源市場天然氣價格指數一路攀升，國內液化天然氣價格也受到很大影響。燃氣分銷業務面臨巨大的挑戰，燃氣分銷行業存在風險與機遇並存的局面。本集團在此環境下，在原有燃氣分銷業務基礎上，抓住燃氣行業發展機遇，繼續拓展燃氣分銷業務規模，爭取再次提高燃氣分銷業務銷量及收入。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

Food Ingredients Supply and FMCG Supply Business

In terms of food ingredients supply business, due to income increases and the impact of the epidemic, Chinese residents pay more attention to the freshness and high quality of ingredients. In recent years, the rapid development of technology and Internet technologies has greatly reduced the demand information gap between enterprises and customers, and big data has also been applied to conduct a clear analysis of the quality pursuits of residents and businesses for ingredients and goods. The Group works to strictly monitor every link of the industry, and analyze customer needs through the full combination of technology and realities. It also endeavours to firmly control the quality of food materials and improve operational efficiency. With a commitment to the business philosophy of the last mile between enterprises and residents, it will mainly rely on the diversified online and offline operation pattern and deliver fresh and high-quality ingredients to customers in a more efficient and more accessible way.

In terms of the FMCG business, the advancement of China's digital development and the innovation of the Internet technologies have greatly contributed to the retail industry in the new era. People are concerned more about their spiritual needs and service experience. The huge consumer market in China has also brought more opportunities and challenges to the retail industry. In light of the above, the Group will deeply explore the needs of residents and enrich its offerings in terms of the store business. Leveraging the combination of convenience stores and supermarkets, the Group will make efforts to expand its market network, and integrate consumer groups of the store business, so as to further enhance its own brands. It will also make more key breakthroughs to reduce the impact of the special external environment, and ensure the quality of goods while improving the quality of services. These efforts will enable it to satisfy the shopping needs of new and existing consumers in a maximum way.

Mr. Fan Fangyi

Managing Director and Executive Director

Beijing, 31 March 2023

前景展望 (續)

食材供應和賣場業務

食材供應業務方面，隨著我國居民收入水準的穩步增長及受疫情影響，居民對食材的新鮮程度、高品質的追求更加注重。近年來科技互聯網技術的高速發展大大減少了企業與客戶之間的需求資訊差，大數據的運用也更清晰的分析出了居民和商家對食材以及貨物的品質追求。本集團嚴格把關產業的每一個環節，充分結合科技與現實分析客戶需求、穩抓食材品質、提高運行效率，以互聯網線上線下的多元化運營模式為主要方向，企業與居民最後一公里的業務理念為基本保障，讓新鮮優質的食材更高效、更便捷的送到客戶手中。

賣場業務方面，中國數字化發展進程的步伐與科技互聯網的創新使得新時代零售行業得到了較大的助力。人民逐漸注重精神需求和服務體驗，中國消費市場的龐大也給零售行業帶來了更多的機遇和挑戰，在賣場業務本集團將深入挖掘居民需求，豐富自身產品。便利店與超市的結合，以點帶面，以面織網的拓展市場，整合賣場業務區域的消費群體，持續加強自主品牌的建設，尋找更多關鍵突破口，降低外界特殊環境的影響，保障貨物品質的同時提升服務品質，更有效的迎合新老消費人群的購物需求。

范方義先生

董事總經理及執行董事

北京，2023年3月31日

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS

Dr. Mo Shikang (“Dr. Mo”), aged 65, is the chairman of the Board and an executive Director, he joined the Company since 30 April 2004. Dr. Mo is currently the chairman of the Nomination Committee and a member of the Remuneration Committee, the chairman of the board of Beijing Civigas Co., Ltd., a wholly-owned subsidiary of the Group and acts as director posts in certain principal subsidiaries of the Group. Dr. Mo holds a Bachelor degree in Sciences from Tianjin Normal University, a Master degree in Economics from Tianjin University of Finance and Economics and a PhD degree in Economics from Nankai University in the PRC. Dr. Mo has substantial experiences in the development and management of natural gas projects in the PRC. Dr. Mo currently holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report. Dr. Mo is the father of Miss Mo Yunbi, an executive Director.

Mr. Zhang Hesheng (“Mr. Zhang”), aged 69, is the deputy chairman of the Board and an executive Director since 21 March 2005. Mr. Zhang is currently a member of the Remuneration Committee. Mr. Zhang holds a MBA degree from the La Trobe University in Australia. In late 1980s, Mr. Zhang joined the initial financial securities industry in the PRC, he has been engaged as senior management for provision of services relating to securities and financial investment; securities brokerages; investment banking; financial research and analysis for Wanguo Holdings Limited and/or Guotai Securities Company Limited and Guotai Junan Securities Company Limited. Mr. Zhang has extensive experiences in financial and capital markets. Mr. Zhang currently holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report.

執行董事

莫世康博士（「莫博士」），現年65歲，為董事會主席兼執行董事。彼於2004年4月30日加盟本公司。莫博士現亦為提名委員會主席和薪酬委員會成員，本集團全資附屬公司北京中民燃氣有限公司董事長及於本集團主要附屬公司擔任董事一職。莫博士持有中國天津師範大學頒發之理學學士學位、天津財經大學頒發之經濟學碩士學位及南開大學頒發之經濟學博士學位。莫博士於中國發展及管理天然氣項目方面擁有豐富經驗。莫博士持有我們公司股份，詳情載於本年報之董事會報告內。莫博士為執行董事莫雲碧小姐的父親。

張和生先生（「張先生」），現年69歲，自2005年3月21日出任董事會副主席兼執行董事。張先生現亦為薪酬委員會成員。張先生持有澳洲拉籌伯大學頒發之工商管理碩士學位。張先生於80年代後期投身中國初創金融證券業，先後在萬國證券公司、國泰證券有限公司及國泰君安證券有限公司等證券公司擔任高級職務，從事證券金融投資、證券經紀、投資銀行、財務分析及研究等工作。張先生於金融及資本市場擁有豐富經驗。張先生持有我們公司股份，詳情載於本年報之董事會報告內。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Fan Fangyi (“Mr. Fan”), aged 46, is an executive Director and the managing Director, he joined the Group since December 2003 and then was appointed an executive Director and the managing Director by the Board on 1 September 2015. He is currently a director of 北京中民燃氣有限公司 (Beijing Civigas Co., Ltd.*), a wholly-owned subsidiary of the Company, and also acts as a director in certain principal subsidiaries of the Group. Mr. Fan has over 10 years of experiences in the management of the Group and is familiar with the scope of the Group’s operation in all aspect. Mr. Fan holds a Degree in Economics from the Renmin University of China, 法律職業資格 (Legal Professional Qualification*) from the Ministry Justice of the PRC, and registered as a non-practising member of the Beijing Institute of Certified Public Accountants. Mr. Fan has worked in Grant Thornton (Beijing) Certified Public Accountants and was responsible for auditing. Thereafter, he has engaged by 華銀國際(控股)有限公司 (Wah Ying International (Holdings) Limited*) and was in charge of various investment business projects. Mr. Fan has extensive experiences in investment banking sector, auditing and merger and corporate acquisition.

Miss Mo Yunbi (“Miss Mo”), aged 33, is an executive Director, Miss Mo joined the Company since 13 January 2015. Miss Mo is also a director of certain subsidiaries of the Group and in charge of the development of the Group’s food ingredients supply and fast-moving consumer goods supply business. Miss Mo has been engaged as a food and safety analyst in a private entity in the PRC. Miss Mo graduated in the University of Bedfordshire, the United Kingdom, with a Bachelor degree of Business Administration with First Class Honours. Afterward, she has awarded a Master of Science in Agricultural Economics with Distinction and a PhD degree from the University of Reading, the United Kingdom. Miss Mo holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report. Miss Mo is the daughter of Dr. Mo, the chairman of the Board, an executive Director and the substantial Shareholder.

* For identification purpose only

執行董事 (續)

范方義先生(「范先生」)，現年46歲，為執行董事兼董事總經理，彼自2003年12月加入本集團，並於2015年9月1日獲委任為執行董事兼董事總經理。彼現亦為本公司全資附屬公司北京中民燃氣有限公司董事及於本集團部分主要附屬公司擔任董事一職。范先生在管理本集團方面擁有逾10年經驗，並熟悉本集團營運之各項範疇。范先生持有中國人民大學頒發經濟學學士學位、中國司法部授予之法律職業資格及於北京註冊會計師協會註冊為非執業會員。范先生曾於中京富會計師事務所從事審計工作，及後亦曾受聘於華銀國際(控股)有限公司負責多項投資業務項目。范先生於投資銀行業務、審計及企業併購方面擁有豐富經驗。

莫雲碧小姐(「莫小姐」)，現年33歲，為執行董事，莫小姐於2015年1月13日加盟本公司。莫小姐亦為本集團部份附屬公司之董事，負責發展本集團的食材供應及賣場業務。莫小姐曾任中國一間私人企業的食品安全計量分析師。莫小姐以一級榮譽成績取得英國貝德福德大學工商管理學士學位，及後獲英國雷丁大學頒發農業經濟學碩士證書(優異等級)及博士證書。莫小姐持有我們公司股份，詳情載於本年報之董事會報告內。莫小姐為董事會主席兼執行董事及主要股東莫博士之女兒。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS (Continued)

Ms. Li Fun Replen (“Ms. Li”), aged 50, is an executive Director with effect from 1 July 2021, she is current the company secretary and an authorized representative of the Company, director and secretaries of certain subsidiaries of the Group, she has joined the Company since 30 November 2006. Before joining the Company, Ms. Li has been engaged under company secretarial departments in certain sizable companies listed in the main board of the Stock Exchange. Ms. Li has over 20 years’ experiences in charge of company secretarial duties in listed companies. She is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She holds a Bachelor degree in Business Administration in United Kingdom, a Postgraduate Diploma in Corporate Administration from The Hong Kong Polytechnic University and a Master of Laws in Chinese and Comparative Law from the City University of Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Junmin (“Dr. Liu”), aged 73, is an independent non-executive Director, he joined the Company on 11 April 2005. Dr. Liu is currently a member of Audit committee, Remuneration committee and Nomination committee. Dr. Liu holds a Bachelor degree, a Master degree and a PhD degree in Economics from the Nankai University in China. He currently acts as a professor of the Virtual Economics and Management Research Center of Nankai University, China and is an independent non-executive director of China Literature Limited (stock code: 00772), shares of which are listed on the main board of the Stock Exchange. Dr. Liu has awarded the 8th Sun Yefang Economics Prize and 第三屆中國高校人文社會科學研究優秀成果獎 (The 3rd China High School Humanity Social Science Research Excellent Award*). Dr. Liu has acted as lecturer of Tianjin University of Finance and Economics, professor and associate professor of the Faculty of Economics, Nankai University, China. Dr. Liu resigned as independent non-executive Director of China Huarong Asset Management Co., Limited (stock code: 02799), shares of which are listed on the Main Board of the Stock Exchange, on 29 October 2020 and retired as independent non-executive director of Tianjin Faw Xiali Automobile Co., Ltd. (stock code: 000927), shares of which are listed on the Shenzhen Stock Exchange, on 9 December 2020.

* For identification purpose only

執行董事 (續)

李歡女士 (「李女士」)，50歲，自2021年7月1日起出任執行董事，現亦為本公司之公司秘書兼授權代表，本集團部份附屬公司之董事及秘書，彼自2006年11月30日加入本公司。加入本公司之前，李女士曾於數間具規模並在聯交所主版上市的公司之公司秘書部任職。李女士擁有逾20年負責上市公司公司秘書職務之經驗，彼現為特許秘書、特許管治專業人員以及香港公司治理公會及英國特許公司治理公會會士。彼持有英國工商管理學士學位、香港理工大學企業管理深造文憑及香港城市大學中國法及比較法學碩士學位。

獨立非執行董事

劉駿民教授 (「劉博士」)，73歲，為獨立非執行董事，彼自2005年4月11日加入本公司。劉博士現為審核委員會、薪酬委員會及提名委員會成員。劉博士持有中國南開大學頒發之經濟學學士、碩士及博士學位。彼現為中國南開大學虛擬經濟與管理研究中心教授兼任閱文集團 (股票代碼：00772) 的獨立非執行董事，其股份於聯交所主板掛牌。劉博士曾獲第八屆孫治方經濟學獎和第三屆中國高校人文社會科學研究優秀成果獎。劉博士曾在天津財經大學擔任講師及中國南開大學經濟學院擔任教授及副教授。於2020年10月29日辭任中國華融資產管理股份有限公司 (股票代號：02799) 的獨立非執行董事，其股份於聯交所主板掛牌及於2020年12月9日退任天津一汽夏利汽車股份有限公司 (股票代碼：000927) 的獨立非執行董事，其股份在深圳證券交易所掛牌。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Prof. Zhao Yanyun (“Prof. Zhao”), aged 66, was appointed as an independent non-executive Director on 24 July 2013. Prof. Zhao is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Prof. Zhao currently is a professor of Faculty of Statistics, a doctoral tutor of Faculty of Statistics, an officer, a professor and a doctoral tutor of the China Research Center for Competitiveness and Evaluation in the Renmin University of China. Prof. Zhao also acts as part-time tutor in certain universities in China including Zhejiang Gongshang University; Hebei University of Engineering and Shanxi University of Finance and Economics, as well as a consultant of 中國統計學會 (Statistical Society of China*); a deputy chairman of 中國統計教育學會 (Statistical Education Society of China*), a chairman of 高校統計教育學會 (Statistical (High School) Education Society of China*) and a member of 國家科技創新調查專家委員會 (National Science and Technology Innovation Survey Expert Committee*). Prof. Zhao has awarded a winner of 國務院特殊貢獻專家政府津貼 (the Government of the State Council Special Contribution Expert Government Allowance*), 中國教育部跨世紀人才 (Century Talent of Ministry of Education of China*), 中國國家人事部新世紀百千萬人才工程國家級人選 (National Candidate of the Ministry of Personnel New Century Hundred Thousand Talents Project of China*) and a candidate of 中國北京市百人工程 (Beijing Hundred Project of Chain*).

獨立非執行董事 (續)

趙彥雲教授 (「趙教授」)，66歲，於2013年7月24日獲委任為獨立非執行董事。趙教授現亦為審核委員會，提名委員會及薪酬委員會成員。趙教授現為中國人民大學統計學院教授、博士生導師、競爭力與評價研究中心主任、教授及博士生導師。趙教授亦於中國部份大學任職兼職教授，包括浙江工商大學；河北工程大學及山西財經大學，同時亦擔任中國統計學會顧問；中國統計教育學會副會長；高校統計教育學會會長及國家科技創新調查專家委員會委員。趙教授曾獲中國國務院特殊貢獻專家政府津貼獲得者；中國教育部跨世紀人才；中國國家人事部新世紀百千萬人才工程國家級人選及中國北京市百人工程人選。

* For identification purpose only

Biography of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Cheung Chi Ming (“Mr. Cheung”), aged 44, is an independent non-executive Director appointed with effect from 15 July 2020, he is currently the chairman of the Audit Committee and Remuneration Committee as well as a member of Nomination Committee. Mr. Cheung holds a Bachelor degree in Accountancy from the Hong Kong Polytechnic University and a Master degree in Corporate Governance from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants, a member of The Hong Kong Chartered Governance Institute and a member of The Chartered Governance Institute. He is an executive director and the Chief Financial Officer of CDW Holding Limited, a company listed on the stock exchange of Singapore from 1 October 2022. He was the Financial Controller of OVM International Development Co. Ltd. (“**OVM Int’l**”), a wholly-owned subsidiary of a State-owned enterprise. OVM Int’l is principally engaged in international trading and investment holding. From 10 July 2017 to 22 January 2020, Mr. Cheung served as an independent non-executive director of Mingyuan Medicare Development Company Limited (“**Mingyuan Medicare**”), a company listed on the Main Board of the Stock Exchange (Stock code: 233). The listing of Mingyuan Medicare’s shares were cancelled on 23 January 2020. He has over seventeen years’ experience in finance, accounting and business management functions.

All executive Directors have not entered into any service contract with the Company except Miss. Mo and Ms. Li who have entered into service contracts with the Company. All independent non-executive Directors have entered into service agreements with the Company without specific period. All Directors are subject to retirement by rotation and re-election in the Annual General Meeting in accordance the Bye-laws of the Company and the Listing Rules.

獨立非執行董事 (續)

張志明先生 (「張先生」)，44歲，自2020年7月15日起出任獨立非執行董事，現亦為審核委員會主席、薪酬委員會主席及提名委員會成員。張先生持有香港理工大學會計學士學位及香港理工大學公司管治碩士學位。張先生為英國特許公認會計師公會資深會員、香港公司治理公會會員及特許公司治理公會會員。自2022年10月1日起，張先生出任CDW Holding Limited (一間於新加坡聯交所上市之公司)之執行董事及首席財務官。張先生曾出任歐維姆國際發展有限公司財務總監，歐維姆國際為一間中國國有企業全資控股之附屬公司，主要從事國際貿易及投資控股工作。於2017年7月10日至2020年1月22日期間，張志明先生曾任銘源醫療發展有限公司(「**銘源醫療**」(聯交所主板上市公司)(股份代號：233))之獨立非執行董事，銘源醫療股份已於2020年1月23日被取消上市地位。張先生擁有逾十七年的財務、會計以及業務管理職能經驗。

所有執行董事並沒有與本公司訂立服務合約除莫小姐及李女士與本公司訂立服務合約外，所有獨立非執行董事已與本公司訂立無特定服務年期之服務協議。所有董事需根據公司細則及上市規則於股東週年大會輪席退任及重選。

Corporate Governance Report

企業管治報告

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles and the code provisions (the "**Code Provisions**") as set out in the "Corporate Governance Code" contained in Appendix 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). As far as the Code Provisions is concerned, for the year ended 31 December 2022 (the "**Year**") and up to the date of this annual report, the Company complies with all aspect of the Code Provisions.

The directors of the Company (the "**Director(s)**") acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the Year that give a true and fair view of the Group's financial position as a going concern basis in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements required by the Listing Rules and the Hong Kong Companies Ordinance, amended from time to time. This responsibilities include designing, implementing and maintaining internal control systems relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

本公司為增強股東、投資者、員工、債權人及業務夥伴的信心及促進業務增長，一直致力奉行高水平之企業管治常規。本公司之企業管治常規以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載《企業管治守則》（經不時修訂）所列明之原則及守則條文（「守則條文」）作為基礎制定。就守則條文而言，截至2022年12月31日止年度（「本年度」）及截至本年報日期止，本公司已全面遵守守則條文。

本公司董事（「董事」）知悉彼等有關根據香港會計師公會頒布的香港財務報告準則和上市規則及香港《公司條例》（經不時修訂）的披露規定以持續經營準則編製及真實而公允地呈列本集團截至本年度之綜合財務報表的責任。此責任包括設計、實行及維持有關編製及真實而公允地呈列綜合財務報表的內部控制系統，以使該等綜合財務報表並不存在任何由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策及根據情況作出合理的會計估計。

Corporate Governance Report

企業管治報告

(a) Directors' securities transactions

Adoption of Model Code

The board of Directors (the “**Board**”) has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”), amended from time to time, as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the Year and up to the date of this annual report, they all confirmed in writing that they have fully complied with the required standard set out in the Model Code during the Year and up to the date of this annual report.

Written Guideline for Relevant Employees

In addition, the Company has also adopted provisions of the Model Code as written guidelines for relevant employees, who are likely to be in possession of unpublished inside information of the Company. Such relevant employees did and would abide by the provisions of the Model Code. Besides, the Company has adopted internal control policy in relation to the disclosure of inside information of the Company (the “**Inside Information Policy**”).

No incident of non-compliance of the Model Code and/or the Inside Information Policy by such relevant employees was noted by the Company.

(a) 董事之證券交易

採納標準守則

董事會已採納上市規則附錄10所載之「上市公司董事進行證券交易的標準守則」（「**標準守則**」）（經不時修訂）作為有關董事進行證券交易須遵守之操守守則。

合規確認

本公司已就截至本年度及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢，而董事已書面確認彼等截至本年度及截至本年報日期止全面遵守標準守則所規定之標準。

給予有關僱員之書面指引

此外，本公司亦已採納標準守則條文作為有關僱員（可能擁有本公司未公布的內幕消息）在進行本公司證券交易之書面指引。該等有關僱員已經及會遵守標準守則條文。此外，本公司就有關披露本公司之內幕消息已採納內幕消息披露政策（「**內幕消息政策**」）。

本公司並不知悉有任何僱員違反標準守則條文及／或內幕消息政策之事宜。

(b) The Board

Composition

The nomination committee of the Company (“NC”) is responsible for reviewing the Board composition and diversity of the Board, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the re-appointment and succession planning of the Directors and assessing the independence of each independent non-executive Director.

The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses and the development of the Company and to the exercising of independent. Other than Dr. Mo Shikang is the father of Miss Mo Yunbi, the Board members have no financial, business, family or other material/relevant relationships with each other.

The Directors who held office during the Year and up to the date of this annual report are:

Executive Directors:

Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Fan Fangyi (*Managing Director*)
Miss Mo Yunbi
Ms. Li Fun Replen (*Note*)

Independent non-executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Cheung Chi Ming

Note:

She has been appointed by the Board with effect on 1 July 2021 and then was re-elected as the Director by the Shareholders at the annual general meeting of the Company held on 14 June 2022.

(b) 董事會

組成

本公司提名委員會（「提名委員會」）負責檢討董事會成員之組成及董事會成員多元化，並制定提名與任命董事之相關程序、監督董事之續任及繼任計劃以及評估各獨立非執行董事之獨立性。

董事會之組成確保集各方專長技能及經驗，以滿足本公司之業務及發展需求和行使獨立判斷。除莫世康博士為莫雲碧小姐的父親外，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

本年度內及截至本年報日期止在任董事：

執行董事：

莫世康博士（主席）
張和生先生（副主席）
范方義先生（董事總經理）
莫雲碧小姐
李歡女士（附註）

獨立非執行董事：

劉駿民博士
趙彥雲教授
張志明先生

附註：

由董事會委任並於2021年7月1日生效，並已於2022年6月14日舉行之本公司股東週年大會上由股東重選為董事。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Composition (Continued)

The composition, experiences, balance of skills, qualifications and diversity on the Board are regularly reviewed by the NC to ensure that the Board retains a core of members with longstanding and deep knowledge of the Group alongside new Directors who bring fresh perspectives and diverse experiences to the Board.

The Board complied with the requirements of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise; (ii) independent non-executive Director representing at least one-third of the Board; and (iii) the audit committee of the Company (“AC”) should comprise only independent non-executive Directors.

The biographical details of all the current Directors are set out in this annual report.

The list of Directors (by category) is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.681hk.com) and on the Stock Exchange’s website (www.hkexnews.hk) an updated list of its Directors (by category) identifying the role and function.

Appointment, Re-election and Resignation of Directors

The Company has established formal, considered and transparent procedures and criteria for the appointment, re-election, resignation, re-designation, rotation, retirement and/or removal of the Director(s) in accordance with the Company’s Bye-laws, the Listing Rules and all applicable laws.

Pursuant to the Company’s Bye-laws and/or the Code Provisions of the Listing Rules, (1) at each annual general meeting of the Company (“AGM”) not less than one-third of the Directors for the time being shall retire from the Board by rotation; (2) each Director shall be subject to retirement by rotation at least once every three years at the conclusion of the AGM after he/she was last re-elected as Director by shareholders of the Company (the “Shareholder(s)”) at the AGM and (3) each Director appointed to fill a casual vacancy or as an additional Director by the Board should retire from the Board at the conclusion of the first annual general meeting of the Company to be held but they, being eligible, offer themselves for re-election as the Director by the Shareholders at the same meeting.

(b) 董事會 (續)

組成 (續)

提名委員會定期檢討董事會組成、經驗、技能平衡、資格及多元化，以確保董事會除了留有對本集團有長久深入認識的核心成員之外，亦能加入新董事為董事會帶來新觀點和不同的經驗。

董事會已遵守上市規則有關(i)委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長；(ii)獨立非執行董事人數佔董事會至少三分之一；及(iii)本公司審核委員會(「審核委員會」)須全部是獨立非執行董事的規定。

所有現任董事之履歷詳情載於本年報內。

根據上市規則按類別分類之董事會名單於本公司年報及所有不時刊發之企業通訊中披露，本公司並於其網站(www.681hk.com)及聯交所網站(www.hkexnews.hk)按類別提供最新董事名單以及其角色與職能。

董事委任、重選及辭任

本公司已根據本公司之公司細則、上市規則及所有適用法例就董事委任、重選、辭任、調任、輪席、退任及／或罷免制定若干正式、合適及具透明度之程序與準則。

根據本公司之公司細則及／或上市規則之守則條文，(1)至少三分之一在任董事須於本公司每屆股東週年大會(「股東週年大會」)上輪席退任董事會；(2)各董事須由彼上次於本公司股東週年大會獲本公司股東(「股東」)重選為董事後每三年在股東週年大會上退任董事會一次，及(3)獲董事會委任以填補臨時空缺或出任增補位置之各董事均須於彼獲委任後舉行之首個本公司股東週年大會結束時退任董事會，惟彼等符合資格可於同一大會上由股東重選為董事。

(b) The Board (Continued)

Appointment, Re-election and Resignation of Directors (Continued)

During the Year, Dr. Mo Shikang, Mr. Zhang Hesheng, Mr. Cheung Chi Ming and Ms. Li Fun Replen retired from the Board by rotation at the conclusion of the AGM held on 14 June 2022 (the “**2022 AGM**”) and were then re-elected as the Directors by the Shareholders with separate resolutions passed in the 2022 AGM in accordance with the Company’s Bye-laws and the Listing Rules.

In accordance with Bye-law 99 of the Company and pursuant to the Code Provisions, Mr. Fan Fangyi, Miss Mo Yunbi and Prof. Zhao Yanyun shall retire from the Board by rotation at the conclusion of forthcoming AGM (“**2023 AGM**”) but, being eligible, offer themselves for re-election at the 2023 AGM.

Prof. Zhao Yanyun served as an independent non-executive Director from 24 July 2013 and he will be re-election as Director at the 2023 AGM. During his tenure, Prof. Zhao Yanyun has demonstrated his ability to provide independent view to the Company’s matters. The Board and the Nomination Committee are of the view that Prof. Zhao Yanyun is able to continue to fulfill his role as required and thus recommended him for re-election at the 2023 AGM in accordance with the Listing Rules, his further re-election will be subject to a separate resolution to be approved by the Shareholders. Prof. Zhao Yanyun has made a written annual confirmation of independence for the Year pursuant to rule 3.13 of the Listing Rules.

The Board and the NC have also recommended the re-election of all the abovementioned retiring Directors (Mr. Fan Fangyi, Miss Mo Yunbi and Prof. Zhao Yanyun) standing for re-election at the 2023 AGM.

Detailed biographical information of all the abovementioned retiring Directors standing for re-election at the 2023 AGM will be dispatched to Shareholders with this annual report.

(b) 董事會 (續)

董事委任、重選及辭任 (續)

本年度內，根據本公司之公司細則及上市規則，莫世康博士、張和生先生、張志明先生及李歡女士已於本公司2022年6月14日舉行之股東週年大會（「**2022年股東週年大會**」）結束時輪席退任董事會，彼等於2022年股東週年大會獲股東通過個別決議案重選為董事。

根據本公司之公司細則第99條及根據守則條文，范方義先生、莫雲碧小姐及趙彥雲教授將於應屆股東週年大會（「**2023年股東週年大會**」）結束時輪席退任董事會，惟彼等符合資格並願意於2023年股東週年大會上膺選續任。

於2023年股東週年大會續任之趙彥雲教授由2013年7月24日起擔任獨立非執行董事。彼任期內履行職責，就本公司事務提供獨立意見，董事會及提名委員會均認為趙彥雲教授有能力繼續履行其角色所規定之職能，故推薦彼於2023年股東週年大會上根據上市規則接受重選，彼續任會以獨立決議案形式由股東通過。趙彥雲教授已根據上市規則第3.13條作出本年度年度書面確認，確認其獨立性。

董事會及提名委員會亦建議於2023年股東週年大會上重選上述全體退任董事（范方義先生、莫雲碧小姐及趙彥雲教授）。

於2023年股東週年大會候任重選之全體退任董事詳細履歷資料會連同本年報寄發予股東。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Service Contracts with the Company

Each of the independent non-executive Director, Miss Mo Yunbi and Ms. Li Fun Replen, executive Director, have entered into service contract with the Company without specific period respectively. Save as disclosed above, the Company did not enter into any service contract with other Directors. All Directors are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws and the Listing Rules.

Number of Meetings Held and Attendance

The Board normally has at least four (4) scheduled meetings a year to review the strategies and budgets, internal control systems, risk management systems, environmental, social and governance report, material transactions (in particular those may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters, if any, and meets at other times as and when required. The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities. During the Year, a total number of thirteen (13) Board meetings, four (4) AC meetings, one (1) NC meeting and one (1) Remuneration Committee ("RC") meeting and were held. Minutes of these meetings are currently kept by the Company Secretary of the Company and are open for inspection by the Directors and Board committees' members.

(b) 董事會 (續)

與本公司之服務合約

各獨立非執行董事和執行董事莫雲碧小姐及李歡女士已分別與本公司訂立無特定年期的服務合約。除上述所披露外，本公司並無與其他董事訂立服務合同。所有董事須根據本公司之公司細則及上市規則輪席退任及重選。

會議次數及出席率

董事會一般每年舉行至少四(4)次會議，審閱整體策略及財政預算、內部控制系統、風險管理系統、環境、社會及管治報告、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事變更、特殊項目及其他重大財務和營運事宜。並在有需要時舉行其他會議。董事會要求董事投入足夠時間及心力履行職責及職務。本年度內，本公司共召開十三(13)次董事會會議、四(4)次審核委員會會議、一(1)次提名委員會會議及一(1)次薪酬委員會（「**薪酬委員會**」）會議。本公司之公司秘書一直負責保存該等會議紀錄並可公開供董事及董事會委員會成員查閱。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance (Continued)

During the Year, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time performing their responsibilities. The individual attendance records of each Director, on a named basis, at the meetings of the Board, AC, NC and RC as well as the Shareholders' meeting(s) (AGM and special general meeting ("SGM"), if any), during the Year are set out below:

Name of Directors	董事姓名	AGM 股東週年大會	Board 董事會	AC 審核委員會	NC 提名委員會	RC 薪酬委員會
Number of Meetings	會議數目	1	13	4	1	1
Executive Directors	執行董事					
Dr. Mo Shikang	莫世康博士	1/1	13/13		1/1	1/1
Mr. Zhang Hesheng	張和生先生	1/1	13/13			1/1
Mr. Fan Fangyi	范方義先生	1/1	13/13			
Miss Mo Yunbi	莫雲碧小姐	1/1	13/13			
Ms. Li Fun Replen	李歡女士	1/1	13/13			
Independent Non-executive Directors	獨立非執行董事					
Dr. Liu Junmin	劉駿民博士	1/1	13/13	4/4	1/1	1/1
Prof. Zhao Yanyun	趙彥雲教授	1/1	13/13	4/4	1/1	1/1
Mr. Cheung Chi Ming	張志明先生	1/1	13/13	4/4	1/1	1/1

The high attendance record at the Board and its committee meetings during the Year, which was reviewed by the NC and RC, demonstrated the Directors' strong commitment to the Company.

Each Director ensures that he/she can give sufficient time and attention to the Company's affairs. All Directors disclose to the Board on their first appointment their interests as Director or otherwise in other companies or organisations and such information be reviewed and/or updated regularly. During the Year, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time in performing their responsibilities.

(b) 董事會 (續)

會議次數及出席率 (續)

本年度內，董事會已定期檢討董事對本公司所付出的貢獻，並確認彼等投入足夠時間履行其職責。本年度內，各董事個別出席本公司董事會、審核委員會、提名委員會及薪酬委員會會議以及股東大會（股東週年大會及股東特別大會（「股東特別大會」）（如有））之記錄（按成員姓名分列）載列如下：

本年度內董事會及其委員會會議的高出席率，並已由提名委員會及薪酬委員會審閱，顯示董事們對本公司有高度承擔。

各董事確保能投入足夠時間及精力於本公司之事務。所有董事於首次獲委任時，須向董事會申報於其他公司或機構之董事身份或其他利益，有關資料亦須定期審閱及／或更新。本年度內，董事會已定期檢討董事所作出之貢獻，並確認彼等已投入足夠時間履行職責。



Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Responsibility of the Board

The Company has a division of functions reserved to the Board and delegated to the senior management. The Board currently provides leadership and approves strategic policies and plans with a view to enhance Shareholders' interests while the day-to-day operations of the Company and the Group are delegated to the senior management. The Board has full support of the managing Director and the senior management to discharge its responsibilities.

The Board reserves for its decisions all major matters of the Group, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, environmental, social and governance report, risk management systems, material transactions (in particular those may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters.

Responsibility of the Directors

The day-to-day management, administration and operation of the Group are delegated to managing and executive Directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

Each executive Director is delegated individual responsibility to oversee and monitor the operations of the specific business unit and/or corporate transactions and to implement the strategies and policies set by the Board. Each Director may seek for independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board. All members of the Board are provided with monthly updates to enable them to discharge their duties.

(b) 董事會（續）

董事會之責任

本公司劃分董事會職責及授權高級管理人員處理董事會事項。董事會一直發揮領導角色及審批策略政策及計劃，務求提高股東權益，並授權高級管理層處理本公司及本集團日常運作。董事會獲得董事總經理及高級管理人員全力支持，以履行其職責。

董事會保留對本集團所有重大事宜決策權，包括批准及監察一切政策事宜、整體策略及財政預算、內部控制系統、環境、社會及管治報告、風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事變更，特殊項目及其他重大財務和營運事宜。

董事之責任

本集團日常管理、行政及營運事宜授權董事總經理、執行董事及高級管理層處理，並定期對本集團委託之職能及工作會進行檢討。上述主管人員於進行任何重大交易前，必須取得董事會事先批准。

每位執行董事被授予各自責任監督及監控特定業務單位之營運及／或企業交易及推行董事會制定之策略及政策。於適當情況下，每名董事可向董事會提出要求，尋求獨立專業意見，費用由本公司支付。全體董事會成員均獲提供每月最新資料，讓彼等履行其職責。

(b) The Board (Continued)

Responsibility of and Annual Confirmation from Independent Non-Executive Directors

Through active participation in meetings of the Board, Board committees and general meetings of the Company, the independent non-executive Directors currently bring a wide range of business knowledges and financial expertise, experiences, skills and independent judgment on the issues of strategy, policy, performance accountability, usage of resources, key appointments, connected transactions and standards of conduct to the Board. Independent non-executive Directors have taken and/or shall take lead when potential conflicts of interest arise. Independent Board committee, comprising all independent non-executive Directors, has formed and/or will form to advise the independent Shareholders on those connected transactions to be approved by the independent Shareholders at the SGM. All independent non-executive Directors have made various contributions to the effective direction and performance of the Company. One of the independent non-executive Directors possesses the appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received, from each independent non-executive Directors for the Year, a written annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the NC considered all of the independent non-executive Directors are independent in accordance with the independent guidelines set out in the Listing Rules.

Insurance of the Directors

The Company has arranged appropriate Directors' and Officers' liability insurance including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc, for the Directors and senior officers of the Group, which is reviewed by the Board on a regular basis. The Company undertakes an annual review of the Company's Directors' and Officers' liability insurance policy in light of recent trends in the insurance market and other relevant factors. The review benchmarks the amount of cover against other similar companies and considers whether separate cover be required for members of the Board.

(b) 董事會 (續)

獨立非執行董事之責任及年度確認

透過積極參與本公司董事會、董事會委員會會議以及股東大會，獨立非執行董事與董事會分享彼等於不同業務知識及財務的專業技能和個人經驗，並就策略事項、政策、表現問責、資源運用、主要任命、關連交易及操守標準問題提出獨立判斷。本公司獨立非執行董事於潛在利益衝突出現時發揮引導作用。當獨立股東須就關連交易於股東特別大會上作出批准時，由所有獨立非執行董事組成的獨立董事委員會已及／或將會向獨立股東提供意見。所有獨立非執行董事為本公司之實際發展及表現作出多方面貢獻。其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出截至本年度之年度書面確認。董事會及提名委員會認為全體獨立非執行董事均符合上市規則所載獨立地位之指引。

董事保險

本公司已為本集團董事及高級人員安排適當責任保險（包括公司證券、僱用事項、監管危機事件、審查、訴訟、稅務負債及公共關係等方面），並由董事會定期檢討。本公司會每年度根據保險市場的最近趨勢及其他有關因素，對本公司董事與高級人員責任保險進行檢討。該檢討與其他同類型公司的投保金額作比較及考慮是否需要為董事會成員購買獨立保險。

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(b) The Board (Continued)

Conflict of Interest

All Directors are required to comply with their duties to act in the best interest of the Company and have particular regard to the interest of the Shareholders as a whole. Amongst others, all Directors are required to declare the nature and extent of their interests, if any, in any transaction, arrangement, contract or other proposal to be considered by the Board at meetings. Unless specifically permitted by the Bye-laws of the Company, a Director cannot cast a vote on any contract, transaction, arrangement or any other proposal in which he/she has or any of his/her close associates is materially interested.

Supply of and Access to Information

The Board and Board committees members are supplied with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than three (3) days before the date of the meeting). All Directors and the Board committees members are given opportunities to include matters in the agenda for regular Board and Board committees meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Board committees members are free to have access to the management for enquiries and to obtain further information, when required.

All Directors and the Board committees members have unrestricted access to the advice and services of the Company Secretary, who ensures that the Board and Board committees receive appropriate and timely information for its decision-making and the Board and Board committees procedures, and all applicable rules and regulations, are being followed. The Directors and the Board committees members can obtain independent professional advice at the Company's expenses.

(b) 董事會 (續)

利益衝突

全體董事均須履行其職責，並以本公司的最佳利益行事，並特別考慮股東整體利益。當中，全體董事均須申報其於任何將由董事會於會議上考慮的交易、安排、合約或其他建議上彼等權益的性質及內容（如有）。除非本公司組織章程細則特別批准，否則董事不得就其或其任何緊密聯繫人士於當中擁有重大權益的任何合約、交易、安排或任何其他建議上投票。

提供及取得資料

董事會及董事委員會成員於擬定會議召開日期前之一段合理期間內（無論如何不會遲於會議召開日期前三(3)日），獲提供詳盡之董事會及董事委員會會議文件及相關資料。所有董事及董事委員會成員皆有機會提出商討事項列入董事會及董事委員會定期會議及／或其它會議（如要求）議程。為方便決策過程之進行，董事及董事委員會成員可自由接觸管理層，以諮詢及取得進一步資料（如需要）。

全體董事及董事委員會成員均可隨時要求公司秘書提供意見及服務，以確保董事會及董事委員會取得合適及適時之資料，以供董事會及董事委員會作出決定，並確保董事會及董事委員會程序及所有適用規則及規例均獲得遵守。董事及董事委員會成員可獲得獨立專業意見，有關費用由本公司承擔。

(b) The Board (Continued)

Supply of and Access to Information (Continued)

The Board receives from the management monthly management accounts, explanation or analysis of the operation performance of the Group and relevant information which enable the Board to make an informed assessment for the performance of the Group, from time to time. Other regular and ad hoc reports are also prepared for the Board and Board committees, to ensure that the Directors and members of the Board committees are supplied with all the requested information in a timely and appropriate manner.

(c) Chairman and Chief Executive Officer

Role of Chairman

The Company fully supports the division of responsibility between the chairman of the Board and the Managing Director, who perform similar role as chief executive officer, to ensure a balance of power and authority. The respective responsibilities of the chairman of the Board and the Managing Director are clearly defined. The chairman of the Board provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the management, the chairman of the Board is also responsible for ensuring that the Directors receive adequate information and appropriate briefing on issues arising at Board meetings. The position of the chairman of the Board is currently held by Dr. Mo Shikang.

The chairman of the Board ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures all Directors are properly briefed on issues to be discussed at Board meetings. The chairman of the Board encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus. He pushes all Directors to make a full and active contributions to the Board's affairs and takes the lead to ensure that the Board acts in the best interest of the Company and the Shareholders as whole.

(b) 董事會 (續)

提供及取得資料 (續)

董事會收到由管理層提供本集團之每月管理賬目、營運表現說明或分析和相關資料，以就本集團表現不時作出知情評估。本公司亦為董事會及董事會委員會編製其他定期及專案報告，以確保董事及董事會委員會成員可適時及合適地獲得彼等所需一切資料。

(c) 主席及行政總裁

主席之職能

本公司全面支持董事會主席與董事總經理（其履行與行政總裁類似之職能）間之責任區分，以確保權力及職權之平衡分配。董事會主席及董事總經理各自之責任有明確界定。董事會主席擔當領導角色，負責確保董事會按照良好企業管治常規有效運作。在管理層支持下，董事會主席亦負責確保董事獲得董事會會議事宜足夠資料及適當簡報。董事會主席職位現由莫世康博士出任。

董事會主席確保董事會有效運作及履行職責，以及董事會及時討論所有主要適切事項。彼亦確保全體董事於董事會會議討論之事宜上均得到適當說明。董事會主席鼓勵持不同意見的董事表達出彼等關注的事宜、給予彼等充足時間討論有關事宜，以及確保董事會的決定能公正反映董事會的共識。彼推動全體董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司及股東的整體利益。

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(c) Chairman and Chief Executive Officer (Continued)

Role of Chief Executive Officer

The Managing Director focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for developing strategic plans and formulating the organisational structure, internal control system, risk management system and internal procedures and processes for the Board's approval. The position of the Managing Director is currently held by Mr. Fan Fangyi.

(d) Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board and Board committees meetings procedures, business, management and operations of the Company, etc. and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements in Bermuda and Hong Kong.

An induction programme covering the roles of a Director from the strategic, planning and management perspective, the Listing Rules, the Securities and Futures Ordinance, as well as the essence of corporate governance and the trends in these areas, be therefore arranged for newly appointed Director(s), if any, after he/she joined the Board.

The Board acknowledges that continuous professional development and training of Directors is an ongoing process to ensure the continued enhancement of their skills and knowledge.

(c) 主席及行政總裁 (續)

行政總裁之職能

董事總經理主要負責執行經董事會批准及授權之目標、政策及策略。彼負責本公司之日常管理及運作。董事總經理亦負責制定策略計劃及擬定組織架構、內部控制制度、危機處理制度及內部程序，供董事會批准。董事總經理之職位現由范方義先生擔任。

(d) 董事之培訓

在首次獲得委任時，每名新獲委任之董事須接受全面、正式及特設的入職培訓，以確保其對本集團架構、董事會及董事會委員會議事程序、本公司之業務、管理及運作等具有適當之瞭解，並讓其完全知悉於上市規則及百慕達及香港之相關監管規定項下須遵守之職責及責任。

獲委任加入董事會為新董事（如有），本公司會為彼等安排培訓，內容包括董事於策略、規劃及管理方面的角色，上市規則、證券及期貨條例，以及公司管治的要素和該等方面的趨勢。

董事會明白董事的持續發展專業及培訓是持續進程，旨在持續強化董事的技能和知識。

(d) Training for Directors (Continued)

Besides, the Company keeps circulating information and materials to develop and refresh Directors' knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each Director. During the Year, the record of the trainings of the Directors, on named basis, is set out in the table below:

Directors	董事	Reading journals, written training materials and/or updates	Attending webcast training and/or forums	Receiving briefings from financial officers, company secretary and/or other executives
		閱讀期刊，書面培訓材料和／或更新	參加網路直播培訓和／或論壇	接收財務人員，公司秘書和／或其他高管的簡報
Executive Directors	執行董事			
Dr. Mo Shikang	莫世康博士	✓	✓	✓
Mr. Zhang Hesheng	張和生先生	✓	✓	✓
Mr. Fan Fangyi	范方義先生	✓	✓	✓
Miss Mo Yunbi	莫雲碧小姐	✓	✓	✓
Ms. Li Fun Replen	李歡女士	✓	✓	✓
Independent Non-executive Directors	獨立非執行董事			
Dr. Liu Junmin	劉駿民博士	✓	✓	✓
Prof. Zhao Yanyun	趙彥雲教授	✓	✓	✓
Mr. Cheung Chi Ming	張志明先生	✓	✓	✓

All Directors are encouraged to attend relevant training courses at the Company's expenses. The company secretary is responsible to keep records of training taken by each Director. The NC reviewed the training records of each Director annually.

(d) 董事之培訓 (續)

除此之外，本公司不時通過傳閱各種資訊及材料，增進和更新董事的知識及技能。所有資訊及材料均與本集團之業務、經濟、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任有關。另安排不斷向各董事提供簡報及專業培訓。本年度內董事的培訓記錄以人名載列如下：

本公司鼓勵全體董事出席相關培訓課程，費用由本公司負責。公司秘書負責保存各董事接受的培訓記錄。提名委員每年會審閱各董事之培訓記錄。

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(e) Company Secretary

The company secretary, being an employee of the Company, has day-to-day knowledge of the Company's affairs and reports to the Board. She keeps close contact with all Directors and ensures that the operation of the Board and all Board committees are in compliance with the procedures as set forth in the Company's Bye-laws and the Listing Rules. Additionally, the company secretary is responsible for compiling and regularly submitting draft minutes of Board meetings and Board Committee meetings to the Directors and committee members for their comment, and final version of minutes for their records, within a reasonable time after the relevant meetings. Each Director may obtain advice from and the assistance of the company secretary to ensure that the meeting of Board and Board committees procedures, and all applicable rules and regulations, are followed. To ensure the possession of up-to-date knowledge and market information to perform her duties, the company secretary attended sufficient professional training during the Year.

(f) Corporate Governance

The Board is responsible for performing the corporate governance duties, which includes developing and reviewing the Company's policy and practices on corporate governance, assessing and monitoring the training and continuous professional development of Directors and senior management. During the Year, the Board reviewed, monitored and assessed the policy and practices on corporate governance, training and continuous professional development to Directors and senior management, policies and practice on compliance with legal and regulatory requirement and the compliance with the Model Code under the Listing Rule and disclosure requirements in this Corporate Governance Report. The Board kept under review in light of the changing legal and regulatory requirements.

(e) 公司秘書

公司秘書作為本公司的僱員，對本公司的日常事務有所認知並向董事會匯報。公司秘書與所有董事均保持緊密聯繫，並確保董事會及各董事委員會的運作符合本公司公司細則及上市規則列明之程序。此外，公司秘書也負責整理及於會議後的合理時間內提交董事會及各董事委員會之會議記錄初稿予董事會及委員會成員審閱及提出意見，並提交會議記錄最終稿供存檔。每位董事均可取得公司秘書的意見和協助，以確保董事會及董事會委員會程序及所有適用規則及規例均獲得遵守。為確保備有最新知識及市場信息以履行其職務，公司秘書於本年度內參加了充分的專業培訓。

(f) 企業管治

董事會負責履行企業管治職責，當中包括制定及檢討本公司企業管治政策及常規，評核及監督董事及高級管理人員之培訓及持續專業發展。本年度內，董事會檢討、監控及評估企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、遵守法例及監管規定之政策及常規、遵守上市規則項下標準守則與本企業管治報告之披露要求。董事會會按法例及規則之變更，行常進行檢討。

(g) Board Committees

The Board has established three committees, namely, the AC, NC and RC is responsible for monitoring the Company's specific affairs. All Board committees of the Company have been established with defined written terms of reference, which are disclosed in the corporate website of the Company (www.681hk.com) and the Stock Exchange (www.hkexnews.hk) and are available to Shareholders upon request.

The members of the AC at present are all independent non-executive Directors whereas, the majority of NC and the RC comprise independent non-executive Directors. The list of the chairman and members of each Board committee is set out under "Corporate Information" in this annual report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at Company's expenses.

Audit Committee

The written terms of reference (amended from time to time) has been suggested under the Code Provisions. The AC currently comprises independent non-executive Directors, among them one independent non-executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the AC is a director, former partner or principal of the Company's existing external auditor. The AC currently comprises the following three members:

- (i) Mr. Cheung Chi Ming, (chairman)
- (ii) Dr. Liu Junmin
- (iii) Prof. Zhao Yanyun

(g) 董事委員會

董事會已成立審核委員會、提名委員會及薪酬委員會三個委員會，負責監察本公司特定事務。本公司全部董事委員會均具有明確之書面職責範圍，並已於本公司(www.681hk.com)及聯交所(www.hkexnews.hk)網站內披露，並可應股東要求提供。

審核委員會現任成員全體均為獨立非執行董事，而提名委員會及薪酬委員會成員亦以獨立非執行董事為主。各董事委員會之主席及成員名單載於本年報「公司資料」一節。

各董事委員會均獲提供足夠資源以便履行其職務，並可於適當情況下提出合理要求以尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會書面職權範圍(經不時修訂)乃按照守則條文所建議訂明。審核委員會現時由獨立非執行董事組成，其中包括一名具備適當專業資格或會計或相關財務管理專業之獨立非執行董事。概無審核委員會成員為本公司現任外聘核數師之前任董事、合夥人及主事人。審核委員會現由下列三名成員組成：

- (i) 張志明先生(主席)
- (ii) 劉駿民博士
- (iii) 趙彥雲教授



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(g) Board Committees (Continued)

Audit Committee (Continued)

The main duties of the AC include the followings:

- (1) To review the financial statements and reports and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditor before submission to the Board;
- (2) To review the relationship with the external auditor and its independence by reference to the work performed and services provided by the external auditor, their fees, their firm's standards and practices and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and/or removal of external auditor;
- (3) To review the continuing connected transactions as disclosed in the annual report, if any, and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole; and
- (4) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

(g) 董事委員會 (續)

審核委員會 (續)

審核委員會之主要職責包括下列各項：

- (1) 在向董事會提交財務報表及報告前審閱，並考慮由負責會計及財務報告職能之員工、合規主任（如有）、內部核數師或外聘核數師提出之任何重大或不尋常項目；
- (2) 參照外聘核數師進行之工作及所提供服務、收費、事務所的水平及慣例和聘任條款，檢討與外聘核數師之關係及其獨立性，並就委任、續聘及／或罷免外聘核數師向董事會提供推薦建議；
- (3) 審閱年報所披露之持續關連交易(如有)，並確認本集團所訂立之該等交易為(i)於本集團之日常及一般業務過程中；(ii)按正常商業條款或較佳條款；及(iii)按照各自規管該等交易且屬公平合理並符合股東整體利益之協議條款訂立；及
- (4) 檢討本公司之財務報告制度、內部控制制度及風險管理系統和相關程序是否足夠及有效。

(g) Board Committees (Continued)

Audit Committee (Continued)

The AC held four (4) meetings during the Year and up to the date of this annual report to, inter alia,

- (1) review and approve the draft audited and unaudited consolidated financial statement together with and the respective draft result announcements, including changes in accounting policies and practices; major judgmental areas; significant adjustments resulting from the audit (if any); going concern assumption; compliance with accounting and auditing standards and compliance with the Listing Rules and legal requirements in relation to financial reporting to the Board for consideration and approval;
- (2) review the results of the external audit and discuss with the external auditor on any significant findings and audit issues;
- (3) assess the independence of the external auditor of the Company and the effectiveness of audit process;
- (4) review the relationship with the external auditor and then recommend the re-appointment of the external auditor of the Company and recommended its remuneration;
- (5) evaluate the adequacy and effectiveness of the Group's systems of internal control and risk management;
- (6) review the adequacy of resources, qualifications and experience of staffs of the Group's accounting and financial reporting function and their training programmes and budget; and
- (7) review the current continuing connected transactions.

The attendance records of the meetings of AC during the Year is set out in this report.

(g) 董事委員會 (續)

審核委員會 (續)

本年度內及截至本報告日期止，審核委員會曾舉行四(4)次會議，以（其中包括）：

- (1) 審閱及批准經審核及未經審核綜合財務報表草擬本，連同相關業績公布草擬本，包括會計政策及常規變動、主要判斷範疇、審核導致之重大調整（如有）、持續經營假設、會計及審核準則合規及上市規則合規及有關財務報告之法律規定，以供董事會省覽及批准；
- (2) 審閱獨立核數師之審核結果，並與獨立核數師商討任何重大發現及核數事宜；
- (3) 評估本公司外聘核數師是否獨立及其審核過程之效力；
- (4) 檢討與外聘核數師之關係，然後推薦續聘本公司外聘核數師及建議其薪酬；
- (5) 評估本集團之內部控制及風險管理系統是否充分及有效；
- (6) 審視本集團會計及財務報告職能員工之資源、資格及經驗及其培訓計劃及預算是否充分；及
- (7) 審視當前之持續關連交易。

審核委員會本年度內之會議出席記錄載於本報告內。

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(g) Board Committees (Continued)

Audit Committee (Continued)

Auditor's Remuneration

During the Year, the fee paid/payable to auditor in respect of audit service and non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	2022 RMB'000 人民幣千元
Audit for the Year	本年度審核	1,000
Others	其他	5
		1,005

Nomination Committee

The written terms of reference has been suggested (amended from time to time) under the Code Provisions. The NC currently comprises the following four members, major of them are independent non-executive Directors:

- (i) Dr. Mo Shikang[#], (chairman)
- (ii) Dr. Liu Junmin^{*}
- (iii) Prof. Zhao Yanyun^{*}
- (iv) Mr. Cheung Chi Ming

[#] executive Director

^{*} independent non-executive Director

The main duties of the NC include the followings:

- (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations any proposed changes to the Board to complement the Company's corporate strategy;

(g) 董事委員會 (續)

審核委員會 (續)

核數師酬金

本年度內，就核數師向本集團提供之核數服務及非核數服務所支付／應付之費用載列如下：

Nature of services	服務性質	2022 RMB'000 人民幣千元
Audit for the Year	本年度審核	1,000
Others	其他	5
		1,005

提名委員會

提名委員會按照守則條文的建議訂明書面職權範圍（經不時修訂）。提名委員會現大部份由獨立非執行董事組成，共有下列四名成員：

- (i) 莫世康博士[#] (主席)
- (ii) 劉駿民博士^{*}
- (iii) 趙彥雲教授^{*}
- (iv) 張志明先生^{*}

[#] 執行董事

^{*} 獨立非執行董事

提名委員會主要職責包括下列各項：

- (1) 最少每年就董事會的架構、人數及組成（包括技能、知識及經驗方面）進行檢討，並就任何擬作出的變動向董事會提出建議以配合本公司企業策略；

(g) Board Committees (Continued)

Nomination Committee (Continued)

- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) review the Board diversity with reference to the Board Diversity Policy (defined below);
- (4) assess the independence of independent non-executive Directors; and
- (5) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

Nomination Policy

The NC has been delegated by the Board to review the size, structure and composition of the Board on an annual basis.

The Company has adopted below the policy for nomination of Directors (including the nomination procedures and criteria for selection and recommendation of candidates for directorship) in accordance with the Code Provisions.

Objective of the policy

NC shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Director(s) at general meetings or appoint as Director(s) to fill casual vacancies.

NC may, as it considers appropriate, nominate a number of candidates more than the number of the Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

(g) 董事委員會 (續)

提名委員會 (續)

- (2) 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供意見；
- (3) 根據董事會成員多元化政策檢討董事會成員的多元化（定義見下文）；
- (4) 評估獨立非執行董事的獨立性；及
- (5) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

提名政策

董事會已委派提名委員會每年檢討董事會之規模、架構及組成。

本公司根據守則條文採納以下董事提名政策（包括提名程序和甄選準則及董事候選人的推薦）。

政策目的

提名委員會須向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。

提名委員會提名的人選數目可（按其認為適當）超過將於股東大會上委任或重新委任的董事人數，或超過需要填補的臨時空缺數目。

Corporate Governance Report

企業管治報告

(g) Board Committees (Continued)

Nomination Committee (Continued)

Selection Criteria

The factors listed below would be used as reference by the NC in assessing the suitability of a proposed candidate:

- reputation for integrity;
- accomplishment, experiences and/or knowledge in the principal business of our group, from time to time;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The NC has the discretion to nominate any person, as it considers appropriate.

Nomination Procedures

1. The secretary of the NC shall call a meeting of the NC, and invite nominations of candidates from Board members, if any, for consideration by the NC prior to its meeting. The NC may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the NC shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the NC shall make nominations to the Board for its consideration and recommendation.
3. Until the issue of the circular to Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

(g) 董事委員會 (續)

提名委員會 (續)

甄選準則

提名委員會在評估人選時將參考以下因素：

- 信譽；
- 於我們集團主要業務的不時成就、經驗及／或知識；
- 可投入的時間及代表相關界別的利益；及
- 董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

提名程序

1. 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名人選（如有）供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
2. 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。
3. 在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

(g) Board Committees (Continued)

Nomination Committee (Continued)

The Company has adopted a Board diversity policy (“**Board Diversity Policy**”) and has posted it on the Company’s website (www.681hk.com), which sets out the approach to achieve diversity on the Board, the summary of which are set out below:

- (a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
- (b) In designing the Board’s composition, the diversity of Board members has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- (c) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The NC held one (1) meetings during the Year and up to the date of this report to, inter alia,

- (1) assess the structure, size and composition of the Board and analysis the diversity of the Board with reference to the Board Diversity Policy adopted by the Board;
- (2) evaluate the performance of the Board with reference to the Board performance report;
- (3) study the independence of each independent non-executive Director in accordance with the Listing Rules; and
- (4) identify those Directors to be retired from the Board and by rotation in the AGM and then be re-elected as Director in the same meeting in accordance with the Company’s Bye-laws and the Listing Rules.

(g) 董事委員會 (續)

提名委員會 (續)

本公司已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，並已把政策登載於本公司網站(www.681hk.com)。該政策為達致董事會成員多元化而制定的方案。該政策摘要如下：

- (a) 為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。
- (b) 在設定董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。
- (c) 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

本年度內及截至本報告日期止，提名委員會舉行一(1)次會議，以(其中包括)：

- (1) 參考董事會採納之董事會成員多元化政策，評估董事會之架構、規模及組成及分析董事會之多樣性；
- (2) 參考董事會表現報告，評估董事會之表現；
- (3) 根據上市規則審視各獨立非執行董事是否獨立；及
- (4) 根據本公司及章程細則及上市規則識別須於股東週年大會上輪席退任董事會及於同一大會上膺選連任董事之董事。

Corporate Governance Report

企業管治報告

(g) Board Committees (Continued)

Nomination Committee (Continued)

- (5) propose the maximum number of Directors of the Board in the AGM;
- (6) review the service contract(s) entered and to be entered with the Director(s), if any; and

The attendance records of the meetings of the NC during the Year is set in this report.

Analysis of the diversity of the Board by NC is shown by the following charts:

Executive Directors 執行董事



Independent Non-executive Directors 獨立非執行董事



(g) 董事委員會 (續)

提名委員會 (續)

- (5) 於股東週年大會建議董事會最多董事人數;
- (6) 審閱已及將與董事訂立之服務合約 (如有); 及

提名委員會本年度內之會議出席記錄載於本報告內。

下列各圖表為展示由提名委員會就董事會多元化的分析:

Age Group 年齡組別

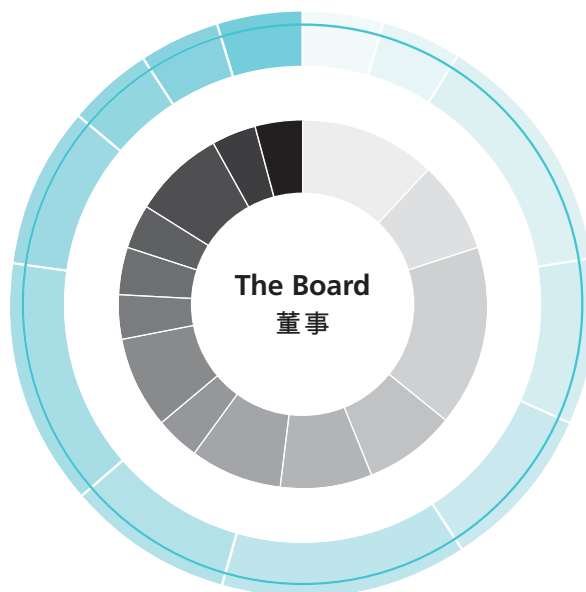


Directorship with the Company 任本公司董事年期



(g) Board Committees 董事委員會 (Continued) (續)

Nomination Committee 提名委員會 (Continued) (續)



Business Experience

商業經驗

- Accounting
會計
- Auditing
審計
- Business management
商業管理
- Compliance with the corporate governance
遵守公司治理
- Development & management of fuel gas projects
燃氣項目的開發與管理
- Development of the Group's food ingredients supply and FMCG Supply business
本集團食材供應及賣場業務發展
- Financial management
財務管理
- Financial research and analysis
財務分析及研究
- Food safety
食品安全
- Investment banking
投資銀行
- Marketing and project management
市場計劃及項目管理
- Merger and acquisition of gas enterprises
燃氣企業併購
- Securities and financial investment
證券及金融投資
- Securities brokerages
證券經紀

Academic Background and

Professional Qualification

學術背景及專業資格

- Accounting
會計
- Agricultural economics
農業經濟
- Business administration
工商管理
- Certified public accountant
註冊會計
- Chartered secretaries
註冊公司秘書
- Economics
經濟
- Legal
法律
- PhD
博士
- Professor
教授
- Statistics
統計學
- Sciences
科學
- Virtual economics & management research
虛擬經濟與管理研究

Corporate Governance Report

企業管治報告

(g) Board Committees (Continued)

Remuneration Committee

The written terms of reference (amended from time to time) of RC has been suggested under the Code Provisions. The RC currently comprises the following five members:

- (i) Mr. Cheung Chi Ming*, chairman
- (ii) Dr. Mo Shikang#
- (iii) Mr. Zhang Hesheng#
- (iv) Dr. Liu Junmin*
- (v) Prof. Zhao Yanyun*

* *independent non-executive Director*

executive Director

The RC meets at least once a year to determine the remuneration policy for the Directors and senior management. The RC has primary responsibility for making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and senior management to the Board after consultation with the Chairman and Deputy Chairman, assessed performance of the executive Directors and accessed to professional advice, at the Company's expenses, when necessary. The RC is also responsible for establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates be participated in deciding his/her own remuneration, which remuneration be determined by reference to the duties and responsibilities of Directors in the Group, business performance, profitability and market conditions.

(g) 董事委員會 (續)

薪酬委員會

薪酬委員會書面職權範圍(經不時修訂)乃按照守則條文所建議訂明。薪酬委員會現由下列五名成員組成:

- (i) 張志明先生* (主席)
- (ii) 莫世康博士#
- (iii) 張和生先生#
- (iv) 劉駿民博士*
- (v) 趙彥雲教授*

* *獨立非執行董事*

執行董事

薪酬委員會最少每年舉行一次會議,以釐定董事及高級管理層之薪酬政策。薪酬委員會主要負責在諮詢主席及副主席之意見,評核執行董事表現,並於必要時徵詢專業意見(費用由本公司承擔)後,就薪酬政策及架構和執行董事及高級行政人員之薪酬組合向董事會作出建議及審批。薪酬委員會亦負責為制定薪酬政策及架構建立正式及具透明度之程序,以確保董事或其任何聯繫人並無參與決定本身薪酬。上述人士之薪酬乃經參考董事於本集團之職務及職責、業務表現、盈利能力以及市況後釐定。

(g) Board Committees (Continued)

Remuneration Committee (Continued)

The RC held one (1) meetings during the Year and up to the date of this report to, inter alia,

- (1) review the summary of remuneration package paid to each Director and senior management of the Company for the Year;
- (2) study the current remuneration package, policy and structure of all Directors (including appointment(s), resignation(s) and retirement(s) during the Year, if any);
- (3) propose remuneration packages in the coming year with reference to the duties and responsibilities of Directors, business performance and profitability of the Group and market conditions, the corporate objective and goal set by the Board with reference to salaries paid by the comparable companies to Directors;
- (4) consider the service contract(s) entered and to be entered with Director(s) and/or Director(s), if any;
- (5) review the procedures of remuneration policy, procedures and structure for fixing the remuneration packages; and

The attendance records of the meetings of the RC during the Year is set out in this report.

(g) 董事委員會 (續)

薪酬委員會 (續)

本年度內及截至本報告日期止，薪酬委員會曾舉行一(1)次會議，以(其中包括)：

- (1) 檢討向本公司各董事及高級管理層支付本年度之薪酬組合概要；
- (2) 審視全體董事(包括本年度委任、辭任及退任董事(如有))之現行薪酬組合、政策及架構；
- (3) 建議薪酬組合，當中參考董事之職務及責任、本集團業務表現及盈利能力及市場狀況、董事會訂立之公司方針及目標及可資比較公司向董事支付之薪金；
- (4) 省覽已及將與董事訂立之服務合約(如有)；
- (5) 檢討釐定薪酬組合之薪酬政策、程序及架構)；及

薪酬委員會本年度內之會議出席記錄載於本報告內。

Corporate Governance Report

企業管治報告

(h) Internal Control and Risk Management System

The Board has overall responsibility for the systems of internal control and risk management of the Group and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control and risk management systems to safeguard the interest of Shareholders and the assets of the Group. During the Year and up to the date of this annual report, the Board, through the AC, reviewed the implementation of the systems of internal control and risk management and reviewing of financial, operational, compliance controls and risk management functions system. A review be conducted at least annually on the effectiveness of the systems of internal control and risk management. During the Year and up to the date of this annual report, we has reviewed and monitored effectiveness of our major subsidiaries in relation to corporate management, human resource, procurement and sale, inventory, finance, engineering, fixed assets, contracts and/or information system.

The Group has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the management. The internal control and risk management systems of the Group are designed to identify and evaluate the significant risks and to minimise the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatements or losses.

The Group which currently engages in the businesses of the sales and distribution of fuel gas including piped gas transmission and distribution, cylinder gas supply, gas distribution, and food ingredients supply and FMCG supply in China, has established internal control and risk management systems which are designed and structured in accordance with its specific business and operation functions.

(h) 內部監控及風險管理系統

董事會對本集團內部監控系統及風險管理制度負整體責任及須檢討其成效。董事會致力實行有效及完善之內部監控系統及風險管理制度，以保障股東利益及本集團資產。截至本年度及本年報日期，董事會已透過審核委員會檢討內部監控系統及風險管理制度之實行及檢討財務、營運、合規監控及風險管理功能系統。董事會每年至少對內部監控系統及風險管理制度之成效進行一次檢討。截至本年度及本年報日期檢討了主要附屬公司有關企業管理、人力資源、採購及銷售、存貨、財務、工程、固定資產、合同及／或信息系統之成效。

本集團已制定合適之管治架構，清楚界定責任，並適當地授予管理人員責任及權力。本集團內部監控及風險管理制度之設計旨在識別及評估重大風險及本集團所面對風險減至最低，以及管理（而非消除）失敗風險以達成業務目的，並僅可對重大錯誤陳述或虧損提供合理而非絕對保證。

本集團現時於中國從事燃氣銷售及分銷包括管道燃氣輸配、罐裝燃氣供應、燃氣分銷和食材供應和賣場業務，並自設內部監控及風險管理制度，此等制度依照其專門業務及營運職能而設計及構成。

(h) Internal Control and Risk Management System (Continued)

The Board monitors the Group's business risk, operating risk management and internal controls. An internal audit team is maintained to carry out internal audit functions to ensure proper compliance with the internal control and risk management systems to identify the potential risks which may arise in the operation and financial aspects of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit plan of the internal audit team for the Year, which are formulated based on a risk assessment approach and focuses on areas with relatively higher perceived risks, are reviewed and approved by the AC in conjunction with the management. The internal audit team executes its functions based on a yearly plan and prepares reports for its assignments. These reports are submitted to the management, the Board and the AC for review on a regular basis.

During the Year, the Board, through the AC, has conducted a review of the effectiveness of the internal control and risk management systems and the internal audit functions of Group. The review covers all material controls, including financial reporting system, operational and compliance controls and risk management system. The Board and the AC confirmed that during the Year, there were no significant control failings or weaknesses identified which might have a material impact on the Company's financial performance or condition and the required procedures and human resources are in place to ensure adequate internal controls within the Group.

An external audit has also been conducted to carry out the internal audit functions to ensure proper compliance with the internal control system and risk management system to identify the potential risks which may arise in the operation and financial of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit programme of external audit firm, which are formulated based on a risk assessment approach and focuses on areas with relatively higher perceived risks, are approved by the AC at the end of the preceding financial year in conjunction with the management. The external audit firm executes their functions based on a yearly plan and prepares reports for their assignments. These reports are submitted to the management, the Board and the AC for review on a regular basis. Such reports are also circulated to the external auditor on an annual basis.

(h) 內部監控及風險管理系統 (續)

董事會監察本集團之業務風險、營運風險管理及內部監控。內部審核小組執行內部審核職能，確保妥善遵守內部監控及風險管理制度，以識別本集團業務營運及財務方面可能產生之潛在風險，以持續執行適當措施及政策。內部審核小組的審閱及審核計劃乃根據風險評估法制定及專注於比較高潛在風險之區域，內部審核小組於截至本年度之審核範疇及計劃由審核委員會連同管理層審閱及批准。內部審核小組執行根據年度計劃執行其職能及編製其報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。

本年度，董事會已透過審核委員會檢討本集團內部監控、風險管理系統及內部審核職能之成效。該等檢討之範圍涵蓋全部重大監控，包括財務匯報制度、經營及法規規管、風險管理制度。董事會及審核委員會確認，本年度概無識別到有重大監控失誤或不足之處，而對本公司財務表現或狀況有重大影響及有關程序及人力資源已確保本集團具備足夠內部監控措施之要求。

我們亦對內部審核職能進行外部審核，確保妥善遵守內部監控制度及風險管理制度，以識別本集團業務營運及財務方面可能產生的潛在風險、以持續執行適當措施及政策。外聘審核機構的審閱範疇及審核計劃乃根據風險評估法制定及專注於比較高潛在風險的區域，且由審核委員會會同管理層於上個財政年度結束時批准，外聘審核機構根據年度計劃履行其職能及編製其任務的報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。該等報告亦按年度基準派發予外聘核數師。

Corporate Governance Report

企業管治報告

(h) Internal Control and Risk Management System (Continued)

Procedures and Internal Controls for Handling and Dissemination of Inside Information

The Board has approved and adopted an Inside Information Policy for the Company for monitoring inside information to ensure compliance with the Listing Rules and the Securities and Futures Ordinance. The procedures and internal controls for handling and dissemination of inside information as set out in the Inside Information Policy are summarised below:

Handling of Inside Information

- (a) Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Inside Information Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the management should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
- (b) Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors and/or the company secretary, immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
- (c) The Group's finance department shall keep track of the Group's threshold levels for disclosure pursuant to the percentage ratios as defined in the Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arise.

(h) 內部監控及風險管理系統 (續)

處理及披露內幕消息之程序與內部控制

董事會已批准及採納內幕消息政策監控內幕消息，以確保遵守上市規則及證券及期貨條例。載於內幕消息政策內的處理及披露內幕消息之程序與內部控制概述如下：

處理內幕消息

- (a) 董事會在知悉及／或經決議後，將根據上市規則於合理可行的時間內盡快公布內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實施內幕消息政策內的程序以維持資料之保密。直至公布發出前，董事及管理層應確保該資料絕對保密。若保密不能維持，公布將在可行情況下盡快發出。
- (b) 各部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事和／或公司秘書，以便把握最早時機，採取補救行動，包括發出內幕消息的公布。
- (c) 本集團的財務部門將根據上市規則界定之百分比率計算方法監控本集團作為披露之界線水平，因而在可行情況下盡快就須予公布的交易發出公告。

(h) Internal Control and Risk Management System (Continued)

Dissemination of Inside Information

Inside information is announced promptly through the websites of the Exchange (www.hkexnews.hk) and the Company (www.681hk.com). The electronic publication system of the Stock Exchange is the first channel of dissemination of the Group's information before any other channels.

(i) Investor Relation

The Company has committed to maintain an open and effective investor relation policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied the enquiries from Shareholders timely. The Directors host the AGM each year to meet the Shareholders and answer their enquiries.

The Company's website at www.681hk.com contains important corporate information, biographical details of current Directors, organisation structure, annual and interim reports with comprehensive and user-friendly information about the Group, as well as announcements and circulars issued by the Company in order to enable the Shareholders and the investor community to have timely access to updated information about the Company and the Group.

(j) Shareholders' Rights

Shareholders holding not less than one-tenth of the paid-up capital of the Company may deposit a requisition to convene a SGM and state the purpose therefor at the Company's registered office in Bermuda at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

Dividend Policy

The Directors propose the dividend, if any, in accordance with the dividend policy of the Company ("**Dividend Policy**") which essential features are summarised below:

(h) 內部監控及風險管理系統 (續)

披露內幕消息

內幕消息會及時經聯交所(www.hkexnews.hk)及本公司(www.681hk.com)之網站公布。聯交所之電子發布系統為本集團向其他渠道披露消息之優先渠道。

(i) 投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新業務資料／發展。本公司不時與機構投資者及分析員簡報及會面，亦適時回應股東查詢。董事每年主持股東週年大會，會見股東及回應提問。

本公司之網站www.681hk.com載有本集團全面及方便瀏覽者使用之資料，包括重要企業資料、現任董事詳盡履歷、組織架構、年報及中期報告、以及本公司所刊發之公布及通函，股東及投資者能適時取得本公司及本集團之最新資料。

(j) 股東權利

持有不少於本公司繳足股本十分之一之股東，可提出要求召開股東特別大會，當中訂明大會目的，並提交至本公司百慕達註冊辦事處，地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

股息政策

董事根據本公司股息政策(「**股息政策**」)擬派股息(如有)，該政策主要特點概述如下：

Corporate Governance Report

企業管治報告

(j) Shareholders' Rights (Continued)

Dividend Policy (Continued)

Purpose

The Dividend Policy sets out the principles and guidelines of the Company in relation to the distribution of dividend to the Shareholders.

The objective of the Dividend Policy is to reward the Shareholders by sharing a portion of profits/earning, while also ensuring that enough funds are retained for the future growth and prospects of the Company.

Factors when considering the distribution of dividend

The distribution of any dividend by the Company is subject to the discretion of the Board, which normally did/will take into account of the following factors:

- The financial results of the Company and the Group;
- Interests of the Shareholders;
- General business conditions and strategies;
- The capital requirements of the Group;
- Contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries to the Company, if any;
- Taxation considerations;
- Possible effects on our creditworthiness;
- Statutory and regulatory restrictions; and
- Any other factors the Board may deem relevant.

There is no assurance that any particular dividend amount, or any dividend at all, will be declared and paid in the future.

Provisions with regard to distribution of dividend

Any distribution of dividend for a financial year shall be subject to the approval by the Shareholders. Shareholders at a general meeting of the Company can approve any distribution of final dividend, which may not exceed the amount recommended by the Board.

All of the Shareholders have equal rights to dividend.

(j) 股東權利 (續)

股息政策 (續)

目的

本股息政策載列本公司就分派股息予股東的原則及指引。

本股息政策旨在通過分享部分溢利／盈利以獎勵股東，同時確保為本公司未來增長和前景保留足夠資金。

考慮分派股息的因素

本公司之任何股息分派須經董事會酌情決定，董事會一般考慮以下因素：

- 本公司及本集團之財務業績；
- 股東權益；
- 一般商業條件及策略；
- 本集團之資本需求；
- 本公司向股東或附屬公司向本公司派付股息的合約限制（如有）；
- 稅務考慮因素；
- 對我們的信譽可能產生之影響；
- 法定及規管限制；及
- 董事會可能視為相關之任何其他因素。

概不保證將在將來宣派及派付任何特定股息金額或任何股息。

有關分配股息的規定

財政年度派付的任何股息分派均須待股東批准。股東於本公司股東大會上可批准派發末期股息，惟不可超過董事會建議之金額。

所有股東於股息方面享有同等權利。

(j) Shareholders' Rights (Continued)

Dividend Policy (Continued)

Provisions with regard to distribution of dividend (Continued)

Dividend may be distributed in the form of cash and/in specie of Shares. Any distribution of Shares, however, must be approved by the Shareholders.

The Board may from time to time to declare the special, quarterly and/or interim dividends as appear to the Board to be justified.

Communication Policy

The Company has adopted communications policy with Shareholders and investors that provide ready, equal and timely access to understandable information about the Company, the policy is posted on the Company's website (www.681hk.com). The Board is welcome to Shareholders for their comments and/or enquiries about the Company. Shareholders may send their comments and/or enquiries to the Board by addressing them to the company secretary who ensures these enquires and/or comments to be properly directed to the Board. Shareholders who wish to put forward proposal for the Company's consideration at the general meetings can send their proposal to the company secretary.

Pursuant to Bye-laws of the Company, if a Shareholder wish to propose a person other than a retiring Director for election as a Director at a general meeting of the Company, the Shareholder should deposit a written notice of nomination which shall be given to the head office of the Company within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time). The relevant procedures are posted on the Company's website (www.681hk.com).

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch registrar and transfer office, namely, Tricor Tengis Limited, whose contact details are stated in the section headed "Corporate Information" of this annual report.

(j) 股東權利 (續)

股息政策 (續)

有關分配股息的規定 (續)

股息可以現金及／或股份形式分派。然而，任何股份分派必須經股東批准。

董事會可不時向宣派其認為本公司足以支付的特別、季度及／或中期股息。

通訊政策

本公司已採納與股東及投資者通訊政策，確保可隨時取得適時、相同及易於理解之本公司資料，有關政策於本公司網站 (www.681hk.com) 刊載。董事會歡迎股東向董事會提出意見及／或查詢。股東可向董事會寄交有關意見及／或查詢，並註明收件人為公司秘書，確保該查詢及／或意見會恰當處理。股東如欲提出建議以供本公司於股東大會上考慮，則可向公司秘書寄交其建議書。

根據本公司之公司細則，如欲建議退任董事之外的人士於本公司股東大會選任董事，股東須於寄發有關會議通告翌日開始七日期間或董事不時決定及公布之該等其他期間，向本公司總辦事處提交書面提名通告。相關程序已於本公司網站 (www.681hk.com) 刊載。

股東如對名下持股有任何疑問，應向本公司之香港股份過戶登記分處卓佳登捷時有限公司提出，其聯絡詳情載於本年報「公司資料」一節。

Corporate Governance Report

企業管治報告

(k) Communications with Shareholders and Investors

The Company's AGM is one of the principal channels of communication with its Shareholders. The Board and the management are committed to the constructive use of AGM as a forum to meet with Shareholders and to hear their views and answer their enquiries about the Group and its business.

Dr. Mo Shikang, the chairman of the Board, did and would use his endeavours to attend all Shareholders' meetings. The chairman of the Board did and would arrange for the chairmen of RC, NC and AC or their alternates be available to answer enquiries at each AGM of the Company. A member of the independent Board committee of the Company also be available to answer enquiries at any general meeting of the Company, if any, to approve connected transactions or any other transactions that are subject to independent Shareholders' approval.

The Board did and would arrange auditor to attend every AGM of the Company to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

Most resolutions would be passed by way of poll at each of the general meeting of the Company. Shareholders who are unable to attend general meetings of the Company can appoint proxies to attend and vote at general meetings of the Company. The chairman of general meetings of the Company would provide explanation of the detailed procedures for conducting a poll and then would answer enquiries (if any) from the Shareholders regarding voting by way of poll. The Company would send notice of the AGM of the Company to the Shareholders at least 20 clear business days before each AGM of the Company and at least 10 clear business days before all other general meetings of the Company.

The Company's website (www.681hk.com) is maintained for the dissemination of the Company's announcements, press releases and other relevant financial and non-financial information on a timely basis.

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

(k) 與股東及投資者之溝通

本公司的股東週年大會乃與股東溝通的主要渠道之一，董事會和管理層致力建構股東週年大會作為一個平臺與股東會面，聆聽股東的意見及回答諮詢有關本集團和其業務事宜。

董事會主席莫世康博士已經及會盡可能出席本公司所有股東大會。董事會主席已經及會安排薪酬委員會、提名委員會及審核委員會之主席或彼等替任代表在每屆本公司股東週年大會上回答諮詢。本公司獨立董事委員會之成員，亦會出席本公司任何批准關連交易或任何其他須經獨立股東批准交易之股東大會（如有），以回答諮詢。

董事會已經及會安排核數師出席每屆本公司股東週年大會，以回應有關核數工作、核數師報告之編製及內容、會計政策及核數師獨立性的提問。

大部份決議案將會在本公司各股東大會上以投票表決方式通過。未能出席本公司股東大會之股東，可委任代表出席本公司股東大會並於會上投票。本公司股東大會之主席會解釋進行投票表決之詳細程序，並會解答股東對投票表決之諮詢（如有）。本公司會於本公司舉行之每個股東週年大會至少20個完整營業日之前，向股東寄發本公司股東週年大會之通告，而本公司所有其他股東大會則於至少10個完整營業日之前寄發。

本公司網站(www.681hk.com)乃為適時發布本公司之公布、新聞稿及其他相關財務及非財務資訊而設立。

本公司會繼續增強其與投資者之溝通及關係。執行董事會與機構投資者及分析員保持溝通，使彼等知悉本公司之最新發展。本公司亦會適時處理投資者之查詢，並向其提供足夠之資料。

(L) Proposed Amendments to the Bye-laws

The existing Bye-laws have not been amended since 2009. The Stock Exchange has amended the Listing Rules, relating to, among others, the articles of association or equivalent constitutional documents of listed issuers under the new Appendix 3 to the Listing Rules with effect from 1 January 2022 for which listed issuers are required to make necessary amendments to the constitutional documents by the second annual general meeting following 1 January 2022 to bring their constitutional documents to conformation.

In order to (i) bring the Bye-laws in line with the relevant requirements of the Listing Rules as well as the applicable laws of Bermuda; (ii) allow general meetings of the Company to be held in the form of a hybrid meeting or electronic meeting where the Shareholders may attend by electronic means in addition to a physical meeting where the Shareholders attend in person; and (iii) adopt house-keeping improvements and amendments in line with the aforesaid proposed amendments, the Directors propose to seek the approval of the Shareholders by way of special resolution for the amendments to the existing Bye-laws and the adoption of the New Bye-laws in 2023 AGM.

(L) 建議採納經修訂及重列之公司細則

現有公司細則自2009年後沒有修訂。聯交所已根據上市規則新附錄3修訂上市規則，其中包括上市發行人的組織章程細則或等效憲法文件，自2022年1月1日生效，上市發行人必須在2022年1月1日之後的第二次股東詔年大會上對憲法文件進行必要的修訂，使其符合要求。

為了(i)使公司細則符合上市規則的相關規定以及百慕達的適用法律；(ii)允許公司股東大會以混合會議或電子會議的形式召開，除股東親自出席的現場會議外，股東還可以通過電子方式參加會議；(iii)根據上述建議修訂案採納內務改進和修訂，董事建議於2023年股東週年大會上以特別決議案的形式尋求股東批准修訂現有公司細則及採納新公司細則。

Report of the Directors 董事會報告

The directors of the Company (the “**Director(s)**”) are pleased to present this report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2022 (the “**Year**”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The Group is principally engaged in the sales and distribution of fuel gas including the piped gas transmission and distribution, cylinder gas supply, gas distribution and food ingredients supply and fast moving consumer goods (“**FMCG**”) supply businesses in the People’s Republic of China (the “**PRC**” or “**China**”). Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the “Chairman’s Statement” and the “Management Discussion and Analysis” set out in this annual report. All these sections form part of this “Report of the Directors”.

SUBSIDIARIES

The activities of its principal subsidiaries as at 31 December 2022 are set out in note 50 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report.

The Directors do not recommend the payment of a final dividend for the Year (31 December 2021: nil).

本公司董事（「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2022年12月31日之止年度（「本年度」）報告及經審核綜合財務報表。

主要業務及業務審視

本公司為一間投資控股公司。本集團主要在中華人民共和國（「中國」）從事燃氣銷售及分銷包括管道燃氣輸配、罐裝燃氣供應、燃氣分銷以及食材供應和賣場業務。根據香港公司條例附表5所規定，有關該等業務之進一步討論及分析（包括有關本集團所面對主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引）載於本年報「主席報告」及「管理層討論及分析」內，所有該等章節構成本「董事會報告」一部份。

附屬公司

主要附屬公司於2022年12月31日之業務載於本年報綜合財務報表附註50。

業績及股息

本集團本年度業績載於本年報綜合損益及其他全面收益報表。

董事不建議派發本年度之末期股息（2021年12月31日：無）。

CLOSURE OF REGISTER OF MEMBERS

FOR ATTENDANCE OF 2023 AGM

The register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023 (both dates inclusive), for the purpose of determining the shareholders of the Company (the “Shareholders”) eligibility to attend and vote at the annual general meeting of the Company to be held on Friday, 16 June 2023 (the “2023 AGM”) and during which period no transfer of the shares of the Company (the “Shares”) will be effected. In order to qualify for attendance of the 2023 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s branch share registrar, Tricor Tengis Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) not later than 4:30 p.m. on Monday, 12 June 2022.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out in this annual report. This summary does not form part of the consolidated financial statements of the Group in this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movement in property, plant and equipment and investment properties of the Group during the Year are set out in notes 16 and 18 to the consolidated financial statements of this annual report.

SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Further details of the movement in the share capital and Share Options of the Company, if any, during the Year are set out in notes 35 and 42 to the consolidated financial statements of this annual report respectively.

暫停辦理股份過戶登記手續

出席2023年股東週年大會

本公司將於2023年6月13日(星期二)至2023年6月16日(星期五)(首尾兩日包括在內)暫停辦理本公司股東(「股東」)登記手續,以釐定股東有權出席於2023年6月16日(星期五)舉行之股東週年大會(「2023年股東週年大會」)並於會上投票之資格,於此期間亦不會辦理本公司股份(「股份」)過戶登記手續。為符合資格出席2023年股東週年大會,股東必須於2023年6月12日(星期一)下午4時30分前,將所有過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳登捷時有限公司(地址:香港夏慤道16號遠東金融中心17樓)。

五年財務概要

本集團過去五個財政年度業績及資產與負債概要載於本年報。此概要不構成本年報的本集團綜合財務報表一部分。

物業、廠房及設備和 投資物業

於本年度本集團之物業、廠房及設備和投資物業之變動詳情載於本年報綜合財務報表附註16及18。

股本及以股份基礎支付 之交易

於本年度本公司之股本及購股權變動(如有)的進一步詳情,分別載於本年報綜合財務報表附註35及42。



Report of the Directors 董事會報告

EQUITY-LINKED AGREEMENT

Save as disclosed under the section of “SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS” above, no equity-linked agreement was entered into during the Year.

RESERVES

Details of the movement in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and note 49 to the consolidated financial statements of this annual report respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company did not have any distributable reserve (31 December 2021: nil).

PARTICULARS OF BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2022 is set out in note 33 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 2.76% and 10.53% of the Group's total revenue for the Year, respectively.

For the Year, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 17.36% and 42.54% of the Group's total purchase for the Year, respectively.

None of the Directors, their respective associates or, so far as the Directors are aware, any Shareholder who owns more than 5% of the issued share capital of the Company has any interest in any of the said top five customers and/or suppliers of the Group for the Year.

股票掛鈎協議

除於上述一節「股本及以股份基礎支付之交易」內披露外，本年度內並無訂立任何與股票掛鈎協議。

儲備

於本年度本集團及本公司之儲備變動詳情，分別載於本年報的綜合權益變動表及綜合財務報表附註49內。

可供分派儲備

於2022年12月31日，本公司概無可供分派儲備（2021年12月31日：無）。

銀行借貸之詳情

本集團於2022年12月31日之銀行借貸之詳情載於本年報綜合財務報表附註33。

主要客戶及供應商

本年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之收入總額分別為2.76%及10.53%。

本年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額分別為17.36%及42.54%。

概無董事、彼等有關之聯繫人士，或就董事所知，概無任何擁有本公司已發行股本超過5%之股東於本年度擁有任何上述本集團五大客戶及／或供應商之任何權益。

DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were:

Executive Directors:

Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Fan Fangyi (*Managing Director*)
Miss Mo Yunbi
Ms. Li Fun Replen

Independent Non-Executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Cheung Chi Ming

Ms. Li Fun Replen has been appointed as an executive Director by the Board with effect from 1 July 2021, she retired from the Board at the conclusion of the 2022 AGM and then, she was re-elected as Director at the same meeting.

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of all the current Directors are set out in this annual report.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws of the Company, the Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company.

DIRECTORS' SERVICE CONTRACT AND ROTATION

Each of the independent non-executive Directors, Miss Mo Yunbi and Ms. Li Fun Replen, being executive Directors, have entered into service contracts with the Company without specific period, all Directors are subject to retirement by rotation from the Board and then re-election in the annual general meeting of the Company in accordance with the Company's Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

董事

於本年度內及截至本年報日期之在任董事如下：

執行董事：

莫世康博士（主席）
張和生先生（副主席）
范方義先生（董事總經理）
莫雲碧小姐
李歡女士

獨立非執行董事：

劉駿民博士
趙彥雲教授
張志明先生

李歡女士於2021年7月1日獲董事會委任為執行董事，彼於2022年股東週年大會結束時退任董事會，並於同一大會上重選為董事。

董事之履歷詳情

所有現任董事之履歷詳情載於本年報。

獲准許的彌償條文

根據本公司之公司細則，董事就履行其職務而引致任何損失或責任，均有權獲得賠償。本公司已為本公司董事及高級職員安排恰當的董事及高級職員責任保險。

董事服務合約及輪席

每位獨立非執董事、執行董事莫雲碧小姐及李歡女士已與本公司訂立無特定年期的服務合約，所有董事須根據本公司之公司細則及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定輪席退任董事會及於本公司股東週年大會膺選連任。

Report of the Directors 董事會報告

DIRECTORS' SERVICE CONTRACT AND ROTATION (Continued)

In accordance with Bye-law of the Company and pursuant to the Code on Corporate Governance Code annexed as Appendix 14 to the Listing Rules, Mr. Fan Fangyi and Miss Mo Yunbi, being executive Directors, and Prof. Zhao Yanyun, being independent non-executive Director, shall retire from the Board by rotation at the conclusion of 2023 AGM but they, being eligible, offer themselves for re-election at the 2023 AGM.

There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any Director proposed for re-election (Mr. Fan Fangyi, Miss Mo Yunbi and Prof. Zhao Yanyun) at the 2023 AGM.

DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS EMOLUMENT

Details of Directors' emoluments on a named basis and five highest paid individuals (five of them are Directors) are set out in note 11 to the consolidated financial statements of this annual report.

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive Director, namely, Dr. Liu Junmin, Prof. Zhao Yanyun and Mr. Cheung Chi Ming, of their independence for the Year pursuant to the rule 3.13 of the Listing Rules and both the Board and the Nomination Committee considered all independent non-executive Directors are independent.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2022, the interests of the Directors in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") were as follows:

董事服務合約及輪席 (續)

根據本公司之公司細則及根據上市規則附錄14所載的《企業管治守則》規定，執行董事范方義先生及莫雲碧小姐和獨立非執行董事趙彥雲教授將於2023年股東週年大會結束時輪席退任董事會，惟彼等符合資格並願意於2023年股東週年大會上膺選連任。

本公司並無與擬於2023年股東週年大會膺選連任之董事（范方義先生、莫雲碧小姐及趙彥雲教授）訂立於一年內不作賠償（法定賠償除外）而不能終止之服務合約。

董事酬金及五名最高薪人士

以記名方式之董事酬金及五名最高薪人士（其中五名為董事）詳情載於本年報綜合財務報表附註11。

獨立非執行董事之年度確認

本公司已收到各獨立非執行董事（即劉駿民博士、趙彥雲教授及張志明先生）根據上市規則第3.13條本年度之書面獨立性確認書。董事會及提名委員會均認為所有獨立非執行董事均為獨立人士。

董事於股份、相關股份及債券中之權益

於2022年12月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據「上市發行人董事進行證券交易的標準守則」（「標準守則」）須知會本公司及聯交所，有關董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）（「相聯法團」）之股份、相關股份及／或債券中之權益如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

董事於股份、相關股份及債券中之權益 (續)

(Continued)

Long position in the shares of the Company
本公司股份中之好倉

Names of Director	董事姓名	Number of ordinary Shares held 持有普通股份數目			Total 總數	Approximate percentage of the issued ordinary share capital* 所佔已發行普通股份概約百分比*
		Personal interests ¹ 個人權益 ¹	Family interests 家族權益	Corporate interests 公司權益		
Dr. Mo Shikang ("Dr. Mo")	莫世康博士 (「莫博士」)		–	2,497,782,762 ² 1,135,000,000 ³	3,632,782,762	40.66
Miss Mo Yunbi ("Miss Mo")	莫雲碧小姐 (「莫小姐」)	–	–	1,135,000,000 ³	1,135,000,000	12.70
Mr. Zhang Hesheng	張和生先生	338,271,282	–	–	338,271,282	3.79
Mr. Fan Fangyi	范方義先生	22,000,000	–	–	22,000,000	0.25
Dr. Liu Junmin	劉駿民博士	5,000,000	–	–	5,000,000	0.06
Prof. Zhao Yanyun	趙彥雲教授	5,000,000	–	–	5,000,000	0.06

Notes:

附註：

- This represents interests held by the relevant Directors as beneficial owner.
 - The entire issued share capital of Lofty Key Limited ("Lofty Key") is currently held by Renown City Holdings Limited ("Renown City"), whereas the entire issued share capital of Renown City is currently held by Dr. Mo. Accordingly, Renown City and Dr. Mo are deemed to be interested in the Shares in which Lofty Key is interested under the SFO. Dr. Mo is the chairman of the Company and an executive Director as well as the sole director of both Lofty Key and Renown City.
 - This represents interests legally and beneficially held by Ping Da Development Limited ("Ping Da"), a company was legally and beneficially owned 50% by Dr. Mo and 50% by Miss Mo.
- * The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 31 December 2022 (i.e. 8,934,561,203 Shares).

- 此代表由相關董事作為實益擁有人持有的權益。
 - 崇鍵有所公司(「崇鍵」)全部已發行股本現時由城譽控股有限公司(「城譽」)持有，而城譽全部已發行股本現時則由莫博士持有。故此，城譽及莫博士根據證券及期貨條例被視作於崇鍵擁有權益之股份中擁有權益。莫博士為本公司之主席和執董事及崇鍵和城譽唯一董事。
 - 此代表由平達發展有限公司(「平達」)合法及實益持有的權益，平達由莫博士及莫小姐各合法及實益擁有50%權益。
- * 百分比已經根據本公司於2022年12月31日已發行普通股份總數(即8,934,561,203股股份)作出調整(如有)。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

(Continued)

Save as disclosed above and under section headed "DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES" below, as at 31 December 2022, none of the Directors nor their associates had any other interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the section headed "CONNECTED TRANSACTIONS" in this report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted as at the end of the Year or at any time during the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the Year was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors, their spouse and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, amended from time to time. All Directors have confirmed their compliance with the required standard set out in the Model Code during the Year. Employees, who are likely to be in possession of unpublished inside information of the Company, have been requested to comply with provisions of Model Code.

董事於股份、相關股份及 債券中之權益 (續)

除以上披露者及下文「董事購買股份及債券之權利」一節所披露者外，於2022年12月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份及／或債券中擁有任何權益或淡倉。

董事於交易、安排或合約中 之重大權益

除於本報告「關連交易」一節所披露者外，本公司、其任何附屬公司、其同系附屬公司或其控股公司概無訂立與本集團有關的業務的任何重大交易、安排或合約為本公司董事或與董事有關連的任何實體（不論直接或間接地）擁有重大權益，且於本年度末或本年度內任何時間仍然有效。

董事購買股份及債券之權利

於本年度任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事、彼等配偶及其18歲以下之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

董事進行證券交易之守則

董事會採納標準守則（經不時修訂）。全部董事已確認本年度遵守標準守則規定之準則。可能擁有本公司未公布的內幕消息的僱員均須遵守標準守則的條文。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2022, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary Shares held 持有普通股股份數目	Approximate percentage (%) of the issued ordinary share capital* 所佔已發行普通股股份概約百分比(%)*
Lofty Key ^(note 1) 崇鍵 ^(附註1)	Beneficial owner 實益擁有人	Corporate 公司	2,497,782,762 (L)	27.96
Renown City ^(note 1) 城譽 ^(附註1)	Interested in controlled corporation 受控制公司之權益	Corporate 公司	2,497,782,762 (L)	27.96
Ping Da ^(note 2) 平達 ^(附註2)	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	12.70

(L) = long position 好倉

Notes:

(1) The entire issued share capital of Lofty Key is currently held by Renown City, whereas the entire issued share capital of Renown City is currently held by Dr. Mo. Accordingly, Renown City and Dr. Mo are deemed to be interested in the Shares in which Lofty Key is interested under the SFO. Dr. Mo is the chairman of the Company and an executive Director as well as the sole director of both Lofty Key and Renown City.

(2) This represents the Shares held by Ping Da, a company legally and beneficially owned 50% by Dr. Mo and Miss Mo.

* The percentage has been adjusted (if any) based on the total number of Shares in issue as at 31 December 2022 (i.e. 8,934,561,203 Shares).

Save as disclosed above, as at 31 December 2022, the Company had not been notified of any interests and short positions in the shares and/or underlying shares of the Company any of its Associated Corporations, which had been recorded in the register required to be kept under section 336 of the SFO.

本公司股本中之主要權益

於2022年12月31日，根據證券及期貨條例第336條本公司須予存置之登記冊內所記錄，該等人士（除董事外）擁有本公司股份之權益如下：

Name of Shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary Shares held 持有普通股股份數目	Approximate percentage (%) of the issued ordinary share capital* 所佔已發行普通股股份概約百分比(%)*
Lofty Key ^(note 1) 崇鍵 ^(附註1)	Beneficial owner 實益擁有人	Corporate 公司	2,497,782,762 (L)	27.96
Renown City ^(note 1) 城譽 ^(附註1)	Interested in controlled corporation 受控制公司之權益	Corporate 公司	2,497,782,762 (L)	27.96
Ping Da ^(note 2) 平達 ^(附註2)	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	12.70

附註：

(1) 崇鍵全部已發行股本現時由城譽持有，而城譽全部已發行股本現時則由莫博士持有。故此，城譽及莫博士根據證券及期貨條例被視作於崇鍵擁有權益之股份中擁有權益。莫博士為本公司之主席和執董事及崇鍵和城譽唯一董事。

(2) 此由平達（由莫博士及莫小姐各合法及實益擁有50%權益之公司）所持有之股份。

* 百分比已經根據於2022年12月31日已發行股份總數（即8,934,561,203股股份）作出調整（如有）。

除以上披露者外，於2022年12月31日，根據證券及期貨條例第336條須予存置之登記冊內所記錄，本公司並無獲悉本公司或其任何相關法團之股份及／或相關股份中之任何權益及淡倉記錄。

Report of the Directors

董事會報告

COMPETITION AND CONFLICTS

During the Year, none of the Directors or substantial Shareholders or any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company, during the Year and up to the date of this annual report and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

SHARE OPTION

Shareholders approved a resolution of adoption of a new share option scheme (the "**Share Option Scheme**") in the annual general meeting of the Company held on 9 September 2016.

During the Year and up to the date of this annual report, nil share option was outstanding, granted, exercised, lapsed and/or cancelled under the Share Option Scheme.

The following is a summary of the principal terms of the Share Option Scheme:

Purpose Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.

Participants Eligible person include any executive, employee (whether full-time or part-time), Director (including independent non-executive Director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person.

競爭與利益衝突

於本年度內，概無任何董事或主要股東或任何彼等之緊密聯繫人士參與任何與本集團業務直接或間接構成競爭或可能構成競爭之業務，或與本集團有任何其他利益衝突。

公眾持股量

於本年度內及截至於本年報日期根據公開所獲得之資料及據董事所知，本公司已按上市規則之規定維持足夠公眾持股量。

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之規定，而令本公司必須首先按比例向現有股東發售新股份。

購股權

股東已於2016年9月9日舉行之股東週年大會批准採納一項新購股權計劃（「**購股權計劃**」）。

於本年度及截至本年報日期，並無根據購股權計劃授出、行使、失效及／或被取消之購股權及並無購股權尚未行使。

下文概述購股權計劃之主要條款：

目的 鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。

參與者 合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員（不論是全職或兼職）、董事（包括獨立非執行董事）、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授權購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士。

SHARE OPTION (Continued)

Price of Shares	Determined by the Board and shall at least be the highest of: <ul style="list-style-type: none"> (a) the nominal value of the Share; (b) the closing price of the Share as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a trading day; and (c) the average closing price of the Share as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer.
Total number of Shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report	694,495,413 Shares, being approximately 7.77% of the issued share capital of the Company.
Maximum entitlement of each participant	Not exceed 1% of the Shares in issue in any 12-month period.
Period within which the securities must be taken up under the option	Subject to the discretion by the Board.
Minimum period for which an option must be held before it can be exercised	Not applicable.
Amount payable on acceptance	No amount is payable on acceptance of an offer.
Period within which calls/loans must be made/repaid	Not applicable.

購股權 (續)

股份價格	由董事會釐定，惟不得低於下列之較高者： <ul style="list-style-type: none"> (a) 股份之面值； (b) 授出購股權之日（須為交易日）聯交所每日報價表所報股份之收市價；及 (c) 緊隨授出購股權之前五個營業日聯交所每日報價表所報股份之平均收市價。
於本年報日期可供發行之股份總數及其佔已發行股本百分比	694,495,413股股份，佔本公司已發行股本約7.77%。
每名參與者可獲發股份之上限	於任何12個月內不得超過已發行股份之1%。
根據購股權認購證券之期限	由董事會酌情釐定。
行使購股權前須持有之最短期限	不適用。
接納時應付之金額	接納購股權毋須支付金額。
徵收款項／償還貸款之期限	不適用。

Report of the Directors 董事會報告

Remaining life of the scheme

The scheme will be valid and effective until 8 September 2026, after which no further options will be granted, but in all other respects the provisions of this scheme shall remain in full force and effect in respect of any option granted prior to the termination of this scheme and any such option shall continue to be exercisable in accordance with their terms of issue.

計劃之剩餘年期

此計劃直至2026年9月8日生效及有效，該日後將不會授出額外之購股權，惟就此計劃終止前已授出之任何購股權而言，此計劃所有其他條文將仍全面生效及有效，而該等購股權將可根據彼等授出之條款予以行使。

PENSION SCHEMES

The pension schemes of the Group are primary in form of contributions to Hong Kong's Mandatory Provident Fund Scheme and the PRC statutory public welfare fund respectively. Details of which are set out in note 43 to the consolidated financial statements of this annual report.

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。詳情載於本年報綜合財務報表附註43。

CONNECTED TRANSACTIONS

Continuing connected transactions during the Year

1. On 18 December 2019, Xi'an Civigas Co., Ltd. ("**Xi'an Civigas**") entered into a natural gas supply agreement ("**2020-2022 Natural Gas Supply Agreement**") with Shaanxi Provincial Natural Gas Co., Ltd. ("**Shaanxi Natural Gas**") to renew the continuing connected transactions, pursuant to which Shaanxi Natural Gas has agreed to supply and Xi'an Civigas has agreed to purchase nature gas for a term of three years commencing from 1 January 2020 to 31 December 2022. The annual caps amount for the transactions under the 2020-2022 Natural Gas Supply Agreement for each of the three years ended 31 December 2020, 31 December 2021 and 31 December 2022 be RMB187,470,000, RMB206,230,000 and RMB226,870,000 respectively. For the year from 1 January 2022 to 31 December 2022, the aggregate transactions amount was within the annual caps amount as stated in the announcement of the Company dated 19 December 2019, details of which may refer to the respective announcement of Company dated 19 December 2019.

關連交易

於本年度內之持續關連交易

1. 於2019年12月18日，西安中民燃氣有限公司（「**西安中民**」）與陝西省天然氣股份有限公司（「**陝西天然氣**」）訂立天然氣購銷合同（「**2020-2022年天然氣購銷合同**」）重續持續關連交易，據此，陝西天然氣同意提供而西安中民同意採購天然氣，年期由2020年1月1日至2022年12月31日止三個年度。根據2020-2022年天然氣購銷合同，截至2020年12月31日、2021年12月31日及2022年12月31日止三年各年度交易的年度上限金額分別為人民幣187,470,000元、人民幣206,230,000元及人民幣226,870,000元。由2022年1月1日截至2022年12月31日止年度的交易總額在本公司於2019年12月19日公布內披露年度上限金額之內，詳情已分別於本公司日期為2019年12月19日公布內披露。

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions during the Year (Continued)

2. On 31 October 2019, Xi'an Civigas Haihui entered into a LNG Master Sales Agreement ("**2019-2022 LNG Master Sales Agreement**") with Xianyang Haihui, pursuant to which Xi'an Civigas Haihui has agreed to supply and Xianyang Haihui has agreed to purchase the LNG commencing for the period of three years from 1 November 2019 and ending 31 October 2022 (both dates inclusive). The annual cap amounts for the transactions under the 2019-2022 LNG Master Sales Agreement for each of the three years ended 31 October 2020, 31 October 2021 and 31 October 2022 are RMB65,200,000, RMB66,504,000 and RMB67,834,000, respectively. For the year from 1 November 2021 to 31 October 2022, the aggregate transactions amount was within the annual caps amount as stated in the announcement of the Company dated 31 October 2019. The 2019-2022 LNG Master Sales Agreement can expand and increase revenue stream of Xi'an Civigas Haihui as well as benefit from the economics of sales for the bulk purchase of LNG from Shaanxi Yanchang Petroleum (Group) Co., Ltd. ("**Yanchang Petroleum**"), which is one of the four domestic enterprises with oil and natural gas exploration qualifications in the PRC and is also the main supplier of LNG in Shaanxi Province. Details of which may refer to the announcement of Company dated 31 October 2019.

關連交易 (續)

於本年度內之持續關連交易 (續)

2. 於2019年10月31日，西安中民海匯與咸陽海匯訂立液化天然氣供應主協議（「**2019-2022液化天然氣供應主協議**」），據此，西安中民海匯同意供應而咸陽海匯同意採購液化天然氣，為期3年自2019年11月1日開始至2022年10月31日止期間（包括首尾兩日）。根據2019-2022年液化天然氣供應主協議，截至2020年10月31日、2021年10月31日及2022年10月31日止三個年度各年度交易的年度上限金額分別為人民幣65,200,000元、人民幣66,504,000元及人民幣67,834,000元。由2021年11月1日截至2022年10月31日止年度的交易總額在本公司於2019年10月31日公布內披露年度上限金額之內。2019-2022液化天然氣供應主協議為西安中民海匯擴大及增加其收入來源以及從陝西延長石油（集團）有限責任公司（「**延長石油**」）批量採購液化天然氣可達致規模經濟效益。延長石油為國內擁有石油和天然氣勘探開發資質的四家企業之一，亦為陝西省內的液化天然氣主供應商。詳情已於本公司日期為2019年10月31日公布內披露。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions after the Year

1. On 30 December 2022, Xi'an Civigas entered into a natural gas supply agreement ("**2023 Natural Gas Supply Agreement**") with Shaanxi Provincial Natural Gas to renew the continuing connected transactions under the 2020-2022 Natural Gas Supply Agreement, pursuant to which Shaanxi Natural Gas has agreed to supply and Xi'an Civigas has agreed to purchase nature gas for a term of three months commencing from 1 January 2023 to 31 March 2023. The quarter caps amount for the transactions under the 2023 Natural Gas Supply Agreement for the three months ended 31 March 2023 be RMB79,371,000, details of which may refer to the announcement of Company dated 30 December 2022.
2. On 31 March 2023, Xi'an Civigas entered into a natural gas supply agreement ("**2023-2025 Natural Gas Supply Agreement**") with Shaanxi Provincial Natural Gas to renew the continuing connected transactions under the 2023 Natural Gas Supply Agreement, pursuant to which Shaanxi Natural Gas has agreed to supply and Xi'an Civigas has agreed to purchase nature gas for a term of two years and nine months commencing from 1 April 2023 to 31 December 2025. The period/annual caps amount for the transactions under the 2023-2025 Natural Gas Supply Agreement for the nine months and each of the two years ended/ending 31 December 2023, 31 December 2024 and 31 December 2025 be RMB112,790,000, RMB206,174,000 and RMB227,572,000 respectively, details of which may refer to the announcement of Company dated 31 March 2023.

Shaanxi Natural Gas is a shareholder of Xi'an Civigas (being a 51% owned subsidiary of the Group) holding 40% equity interests in Xi'an Civigas, by virtue of its interests in Xi'an Civigas, is regarded as a connected person of the Company pursuant to chapter 14A of the Listing Rules. Shaanxi Natural Gas is principally engaged in the distribution and pipeline transportation of natural gas, the sale of city gas, as well as the operation of gasification projects. It is one of the leading natural gas providers in Shaanxi Province, China. Through the purchase of natural gas from Shaanxi Natural Gas under 2020-2022 Natural Gas Supply Agreement, 2023 Natural Gas Supply Agreement and 2023-2025 Natural Gas Supply Agreement, it can stable the supply in the region Xi'an Civigas serve.

關連交易 (續)

於本年度年結後之持續關連交易

1. 於2022年12月30日，西安中民與陝西省天然氣訂立天然氣購銷合同（「**2023年天然氣購銷合同**」）重續2020-2022年天然氣購銷合同項下之持續關連交易，據此，陝西天然氣同意提供而西安中民同意採購天然氣，由2023年1月1日至2023年3月31日止三個月。根據2023年天然氣購銷合同，截至2023年3月31日止三個月季度上限為人民幣79,371,000元，詳情已於本公司日期為2022年12月30日公布內披露。
2. 於2023年3月31日，西安中民與陝西省天然氣訂立天然氣購銷合同（「**2023-2025年天然氣購銷合同**」）重續2023年天然氣購銷合同項下之持續關連交易，據此，陝西天然氣同意提供而西安中民同意採購天然氣，年期由2023年4月1日至2025年12月31日止兩年零九個月。根據2023-2025年天然氣購銷合同，截至2023年12月31日、2024年12月31日及2025年12月31日止兩年零九個月各年度交易的期間／年度上限金額分別為人民幣112,790,000元、人民幣206,174,000元及人民幣227,572,000元，詳情已分別於本公司日期為2023年3月31日公布內披露。

陝西天然氣為西安中民（本集團持有其51%權益）的一位股東，持有其40%股本權益，陝西天然氣因於西安中民之權益而根據上市規則第14A章項被視為本公司之關連人士。陝西天然氣主要從事分銷及管道輸送天然氣，城市燃氣銷售和營運氣化項目。彼為中國陝西省一間具領導地位之天然氣供應商。根據2020-2022年天然氣購銷合同，2023年天然氣購銷合同和2023-2025年天然氣購銷合同向陝西天然氣採購天然氣可穩定西安中民服務地區的供應。

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

Xianyang Haihui is the other shareholder of Xi'an Civigas Haihui (being a 51% owned subsidiary of the Group) holding 49% equity interests in Xi'an Civigas Haihui, by virtue of its interests in Xi'an Civigas Haihui, is regarded as a connected person of the Company pursuant to chapter 14A of the Listing Rules. Xianyang Haihui is a company established in the PRC with limited liability and is a comprehensive natural gas operator which focuses on natural gas utilisation and integrates investment in and development of LNG and compressed natural gas (CNG) refilling stations, industrial utilisation of natural gas (Coal to Gas, Oil to Gas) projects, LNG trading and road transportation.

In view of the highest applicable percentage ratio of the respective transactions under the 2020-2022 Natural Gas Supply Agreement and the 2019-2022 LNG Master Sales Agreement (collectively as "CCT Agreements") and their respective annual cap amounts under the CCT Agreements be more than 5% as set out under Chapter 14A of the Listing Rules, the respective transactions under the respective CCT Agreements were:

- (i) between the Group and a connected person at the subsidiary level,
- (ii) on normal commercial terms or better, and
- (iii) approved by the Board and confirmed by the independent non-executive Directors,

that are therefore exempted from the circular (including independent financial advice) and Shareholders' approval requirements under Rule 14A.101(1) and (2) of the Listing Rules, but are subject to annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Pursuant to rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures 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.

關連交易 (續)

持續關連交易 (續)

咸陽海匯為西安中民海匯(本集團持有其51%權益)的另一股東,持有其49%股本權益,咸陽海匯因於西安中民海匯之權益而根據上市規則第14A章項被視為本公司之關連人士。咸陽海匯是一間於中國成立之有限責任公司,彼為一家專注於天然氣利用領域,集投資開發液化天然氣與壓縮天然氣加注站、天然氣工業利用(煤改氣、油改氣)項目、液化天然氣貿易及公路運輸於一體的綜合性天然氣運營商。

鑑於2020-2022天然氣購銷合同和2019-2022液化天然氣供應主協議(統稱「該等持續關連交易協議」)及其項下擬進行個別交易及年度上限金額的最高適用百分比率高於上市規則第14A章所載的5%,但因該等持續關連交易協議項下的個別交易符合上市規則第14A.101(1)及(2)規定,交易為:

- (i) 屬於本集團與附屬公司層面的關連人士,
- (ii) 按一般商業條款或更佳條款進行,及
- (iii) 經董事會批准交易及經獨立非執行董事確認,

該等交易只須符合上市規則第14A章項下年度審閱以及各項披露規定,遵守通函(包括獨立財務意見)及股東批准的規定可獲豁免。

根據上市規則第14A.56條,董事會已委聘本公司核數師根據香港會計師公會頒布之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」履行若干協定程序。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

The auditor of the Company has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions under the CCT Agreements as disclosed by the Group in the annual report in accordance with Rule 14A.56 of the Listing Rules.

Pursuant to rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions under the CCT Agreements and confirmed that these transactions entered into by the Group were:

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

Save as disclosed herein, there were no transactions which need to be disclosed as connected transaction in accordance with the requirements of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are set out in note 44 to the consolidated financial statements of this annual report. In relation to those related party transactions that also constituted connected transactions under the Listing Rules, they are in compliance with applicable requirements under the Listing Rules and are reported in this Annual Report in accordance with the Listing Rules.

關連交易 (續)

持續關連交易 (續)

本公司核數師已根據上市規則第14A.56條就該等持續關連交易協議項下的持續關連交易發出無保留函件，當中載列核數師對有關本集團在年報披露之持續關連交易之發現及結論。

獨立非執行董事已根據上市規則第14A.55條審閱該等持續關連交易協議項下的持續關連交易，並確認本集團所訂立之該等交易為：

- (a) 於本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

除本文所披露者外，概無交易須按照上市規則之規定披露為關連交易。

與有關連人士之交易

於一般業務過程中進行關連人士交易的詳情載於本年報綜合財務報表附註44，而有關根據上市規則構成關連交易的各項關連人士交易，該等交易均據此遵守上市規則的適用規定及已根據上市規則之規定於本年報中披露。

MANAGEMENT CONTRACTS

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

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

Throughout the Year and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

CHANGES IN THE INFORMATION OF DIRECTOR

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Director since the date of Company's 2022 interim report is as follows:

Mr, Cheung Chi Ming, being an independent non-executive Director, on 1 October 2022, he was appointed as executive director and the Chief Financial Officer of CDW Holding Limited, shares of which are listed on the stock exchange of Singapore. He was previously worked as the financial controller of OVM International Development Co. Ltd.

管理合約

本年度內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

購買、出售或贖回本公司之上市證券

於本年度及截至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料之變動

根據上市規則第13.51B(1)條，自本公司2022中期報告日期以來，董事之資料變更為：

獨立非執行董事張志明先生，於2022年10月1日張先生獲委任為CDW Holding Limited（一間於新加坡聯交所上市之公司）之執行董事及首席財務官。張先生曾任歐維姆國際發展有限公司財務總監。

Report of the Directors 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Board reviews and monitors the Group's policies and practices on compliance with legal and regulatory requirements in a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the Year, to the best of the Company's knowledge, the Company has complied with the requirements under memorandum of association and Bye-laws of the Company, the Listing Rules, the SFO, the Companies Act 1981 Bermuda and other laws applicable to the Company. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code contained in the Listing Rules are provided in the Corporate Governance Report of this annual report.

AUDITOR

The Board and the audit committee of the Company (the "Audit Committee") consider that it is good corporate governance practice to review the audit arrangement from time to time in order to enhance the independence of the Company's auditor. Deloitte Touche Tohmatsu ("Deloitte") has been holding office as the Company's auditor for over six years since October 2013. With the recommendation of the Audit Committee, the Shareholders approved the appointment and re-appointment of Fan, Chan & Co., Limited ("Fan, Chan & Co.") as auditor of the Company in the annual general meeting of the Company held in the years of 2020, 2021 and 2022, respectively, following the retirement of Deloitte at the conclusion of the 2020 AGM.

Fan, Chan & Co., being the auditor of the Company, will retire and being eligible, offers itself for re-appointment in the 2023 AGM. A resolution for the re-appointment of Fan, Chan & Co. as auditor of the Company will be proposed at the 2023 AGM.

On behalf of the Board

Mr. Fan Fangyi
Managing and Executive Director

Beijing, 31 March 2023

遵守法律及法規

本集團現有的合規程序能夠確保本集團遵守適用的、尤其是對本集團有重大影響的法律、法規以及規則。為了遵守相關法律和法規要求，董事會定期檢討並監察本集團採取的合規性政策和措施。相關的僱員和運營單位亦會不時留意適用的法律、法規和規則發生的任何變動。

於本年度，盡本公司所知，本公司已遵守本公司組織章程細則及公司細則，上市規則、證券條例及百慕達一九八一年公司法及其他適用於本公司的法律。有關本公司遵守上市規則《企業管治守則》中守則條文的情況已載於本年報「企業管治報告」內。

核數師

董事會及本公司審核委員會（「審核委員會」）考慮為實踐良好的公司管治，應不時就審核安排進行審閱，以增強本公司核數師之獨立性。由於德勤·關黃陳方會計師行（「德勤」）自2013年10月起擔任本公司核數師已超過6年。根據審核委員會的建議，德勤於2020年股東週年大會結束退任後，范陳會計師行有限公司（「范陳會計師行」）分別於2020年、2021年及2022年本公司股東週年大會獲股東委任及續聘為本公司之核數師。

本公司核數師范陳會計師行將於2023年股東週年大會任滿告退，惟符合資格並願意接受續聘。2023年股東週年大會上將提呈一項決議案，續聘范陳會計師行為本公司核數師。

承董事會命

范方義先生
董事總經理兼執行董事

北京，2023年3月31日

Independent Auditor's Report

獨立核數師報告



范陳會計師行有限公司
Fan, Chan & Co. Limited

To the Shareholders of
Chinese People Holdings Company Limited
(incorporated in Bermuda with limited liability)

Rooms 1007-1012 香港
10/F., K. Wah Centre 北角
191 Java Road 渣華道191號
North Point 嘉華國際中心
Hong Kong 10樓1007-1012室
致股東
中民控股有限公司
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 82 to 245, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022, 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 are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第82頁至第245頁的綜合財務報表,當中包括於2022年12月31日的綜合財務狀況報表、截至該日止年度的綜合損益及其他全面收益報表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據由香港會計師公會頒布的《香港財務報告準則》真實而公平地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

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「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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 關鍵審計事項

Impairment of property, plant and equipment and right-of-use assets ("ROU assets")
物業、廠房及設備及使用權資產減值

We identified impairment of property, plant and equipment and ROU assets as a key audit matter because the estimation of their recoverable amounts involve exercise of significant management judgement. As at 31 December 2022, the net book value of the Group's property, plant and equipment and properties under ROU assets before recognition of impairment loss for the year then ended amounted to RMB957,992,000 and RMB104,720,000 respectively.

我們將物業、廠房及設備以及使用權資產的減值識別為關鍵審計事項，原因是估計其可收回金額需要行使重大管理層判斷。於2022年12月31日，確認截至該日止年度減值虧損前使用權資產項下的 貴集團物業、廠房及設備以及物業之淨賬面值分別為人民幣957,992,000元及人民幣104,720,000元。

As at 31 December 2022, there existed indications that the property, plant and equipment and ROU assets used by the Group in its networks of supermarkets and a convenience store might be impaired. Management has conducted an assessment of impairment for these property, plant and equipment and ROU assets of the Group to determine whether the carrying amounts of the assets were higher than their recoverable amounts. The recoverable amount is determined based on the higher of the value in use and fair value less costs of disposal.

於2022年12月31日，存在跡象顯示 貴集團超市及便利店網絡所用之物業、廠房及設備及使用權資產可能出現減值。管理層已對 貴集團之物業、廠房及設備以及使用權資產減值進行評估，以釐定資產賬面值是否高於可收回金額。可收回金額乃基於使用價值與公允值減出售成本兩者中的較高者釐定。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合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綜合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。

How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to the management's impairment assessment of property, plant and equipment and ROU assets of Group's subsidiaries included:

我們有關管理層所進行 貴集團附屬公司物業、廠房及設備以及使用權資產的減值評估的審計程序包括：

- assessing and challenging the Group's impairment assessment models. This included challenging management's identification of impairment indicators, as well as considering whether the discounted cash flow forecasts on a store-by-store basis supported the carrying value of the relevant non-current assets. We also considered whether the Group's impairment assessment indicated that a reversal of a past impairment provision was required;
- 評估及質疑 貴集團的減值評估模式。此舉包括質疑管理層識別減值指標，以及考慮逐店貼現現金流量預測是否支持相關非流動資產的賬面價值。我們亦考慮 貴集團的減值評估是否表明需要撥回過往減值撥備；
- comparing the most significant inputs used in the discounted cash flow forecasts, including future revenue, margins, staff costs and rental and other lease related expenses, with the historical performance of these supermarkets and a convenience store, management's forecasts and new operating lease terms;
- 將貼現現金流量預測中所用的最重要輸入數據（包括未來收益、利潤、員工成本以及租賃及其他租賃相關開支）與該等超市及便利店的歷史表現、管理層預測及新經營租賃條款進行比較；

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項

Impairment of property, plant and equipment and right-of-use assets ("ROU assets") (Continued)
物業、廠房及設備及使用權資產減值 (續)

The value in use of the cash generating unit is calculated from cash flow projections by using data from the Group's internal forecasts and as such relies upon management assumptions, such as the estimates of future performance, corporate expense allocation and the discount rate.

現金產生單位的使用價值的計算乃根據採用 貴集團內部預測數據所作的現金流量預測，該等預測依賴於管理層的假設，如未來表現估計、企業開支分配以及貼現率。

The estimation of future operating performance of the Group's supermarkets and a convenience store is dependent on, amongst others, the industry landscape, overall economic environment and the competitors in local markets. Management assesses, on a yearly basis, whether there are events indicating a potential impairment of the non-current assets.

貴集團超市及便利店的未來經營表現的估計取決於(其中包括)行業格局、整體經濟環境及本地市場的競爭對手。管理層每年評估是否存在表明非流動資產可能出現減值的事項。

Based on the assessments, management is of the view that that an impairment loss of RMB11,914,000 and RMB11,446,000 should be recognised for property, plant and equipment and ROU assets, respectively, for the year.

基於該等評估，管理層認為本年度就物業、廠房及設備以及使用權資產應分別確認人民幣11,914,000元及人民幣11,446,000元的減值虧損。

關鍵審計事項 (續)

How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

- evaluating the discount rates adopted in the cash flow forecasts by benchmarking against those of other similar supermarkets and convenience stores;
- 透過參照其他類似超市及便利店的貼現率評估在現金流量預測過程中所應用的貼現率；
- performing a sensitivity analysis of both discount rates and cash flows and considering the resulting impact on the impairment charge and whether there were any indicators of management bias; and
- 進行貼現率及現金流量的敏感度分析及考慮減值費用所產生的影響及是否存在任何管理層偏見的跡象；及
- considering the Group's disclosures in the consolidated financial statements in respect of impairment testing of property, plant and equipment and ROU assets in supermarkets and a convenience store, including the key assumptions and sensitivities to changes in such assumptions, with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，考慮 貴集團於綜合財務報表中有關超市及便利店的物業、廠房及設備以及使用權資產的減值測試的披露，包括主要假設以及對該等假設變動的敏感度。

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 the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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.

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

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

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大不符，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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，沒有我們須予報告的情況。

董事及治理層就綜合財務報表承擔的責任

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編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督貴集團的財務報告程序。

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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體成員出具包括我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不會就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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，如果合理預期它們個別或整體可能影響綜合財務報表使用者依賴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。

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綜合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。
- 瞭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。

Independent Auditor's Report 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 those charged with governance 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 those charged with governance 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.

核數師就審計綜合財務報表 承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並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，從而可能導致對貴集團的持續經營能力構成重大疑慮。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對綜合財務報表中的相關披露的關注。假若有關的披露不足，則修訂我們的意見。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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合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資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，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，以及在適用情況下為消除威脅或保障措施採取合適的行動。

Independent Auditor's Report 獨立核數師報告

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

From the matters communicated with those charged with governance, 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.

Fan, Chan & Co. Limited
Certified Public Accountants
Rooms 1007-1012
10/F., K. Wah Centre
191 Java Road
North Point
Hong Kong

31 March 2023

Lam Wai Yan
Practising Certificate Number: P06906

核數師就審計綜合財務報表 承擔的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合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此等事項，或在極端罕見的情況下，若有合理預期在我們報告中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此情況下在報告中傳達該事項。

范陳會計師行有限公司
執業會計師
香港
北角渣華道191號
嘉華國際中心
10樓1007-1012室

2023年3月31日

林惠茵
執業證書編號：P06906

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

Year Ended 31 December 2022 截至2022年12月31日止年度

		NOTES 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	5	2,867,697	2,731,601
Cost of sales and services	銷售及服務成本		(2,577,691)	(2,348,949)
Gross profit	毛利		290,006	382,652
Impairment losses under the expected credit loss ("ECL") model, net of reversal	預期信貸虧損模式下之減值虧損，扣撥回	7	(1,401)	(62)
Other gains and losses	其他收益及虧損	8	(21,697)	(19,410)
Other income	其他收入	9	47,502	44,836
Finance costs	財務成本	12	(3,518)	(6,935)
Selling and distribution expenses	銷售及分銷開支		(152,814)	(159,813)
Administrative expenses	行政開支		(102,739)	(126,085)
Share of results of associates	應佔聯營公司之業績		15,264	15,629
Share of results of joint ventures	應佔合資企業業績		4,159	53,698
Profit before tax	除稅前溢利		74,762	184,510
Income tax (expense) credit	所得稅(開支)抵免	13	(16,073)	2,543
Profit for the year	本年度溢利	10	58,689	187,053
Other comprehensive income (expenses) for the year	年度其他全面收入(開支)			
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目:			
Fair value change on equity instruments at fair value through other comprehensive income ("FVTOCI") net of tax	按公允值計入其他全面收益之權益工具之公允值變動(除稅淨額)		19,784	(56,091)
Other comprehensive income (expenses) for the year	年度其他全面收入(開支)		19,784	(56,091)
Total comprehensive income for the year	年度全面收入總額		78,473	130,962

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

Year Ended 31 December 2022 截至2022年12月31日止年度

		NOTE 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit for the year attributable to:	下列應佔年度溢利：			
Owners of the Company	本公司擁有人		32,890	167,781
Non-controlling interests	非控股權益		25,799	19,272
			58,689	187,053
Total comprehensive income attributable to:	下列應佔全面收入總額：			
Owners of the Company	本公司擁有人		52,790	111,685
Non-controlling interests	非控股權益		25,683	19,277
			78,473	130,962
Earnings per share – basic	每股盈利 – 基本	15	RMB 人民幣 0.37 cents	RMB 人民幣 1.88 cents

Consolidated Statement of Financial Position

綜合財務狀況報表

31 December 2022 2022年12月31日

		NOTES 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	946,078	908,381
Right-of-use assets	使用權資產	17	93,632	105,396
Investment properties	投資物業	18	4,540	10,720
Goodwill	商譽	19	–	–
Intangible assets	無形資產	20	19,584	20,814
Interests in associates	於聯營公司之權益	21	152,703	137,439
Interests in joint ventures	於合資企業之權益	22	1,347,107	1,342,948
Deferred tax assets	遞延稅項資產	34	5,264	5,649
Equity instruments at FVTOCI	按公允值計入其他全面收益 之權益工具	23	127,544	104,119
Long-term deposits	長期按金	24	22,352	48,285
Loan receivable	應收貸款	25	–	26,133
			2,718,804	2,709,884
Current assets	流動資產			
Inventories	存貨	26	48,925	50,993
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項 以及預付款項	27	253,155	204,644
Contract assets	合約資產	28	27,307	37,494
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益之 金融資產	29	–	1,405
Bank balances and cash	銀行結餘及現金	30	555,115	575,164
			884,502	869,700
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	266,288	245,355
Contract liabilities	合約負債	28	219,632	238,453
Tax liabilities	稅項負債		12,953	22,074
Lease liabilities	租賃負債	32	3,488	3,507
Bank borrowings – due within one year	銀行借貸—一年內到期	33	85,020	77,000
			587,381	586,389
Net current assets	流動資產淨值		297,121	283,311
Total assets less current liabilities	總資產減流動負債		3,015,925	2,993,195

Consolidated Statement of Financial Position

綜合財務狀況報表

31 December 2022 2022年12月31日

		NOTES 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	35	564,507	564,507
Reserves	儲備		2,184,672	2,137,574
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,749,179	2,702,081
Non-controlling interests	非控股權益	51	233,519	235,039
Total equity	總權益		2,982,698	2,937,120
Non-current liabilities	非流動負債			
Bank borrowings – due after one year	銀行借貸 – 一年後到期	33	500	23,250
Lease liabilities	租賃負債	32	11,808	14,666
Deferred tax liabilities	遞延稅項負債	34	20,919	18,159
			33,227	56,075
			3,015,925	2,993,195

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2023 and are signed on its behalf by:

綜合財務報表已獲董事會於2023年3月31日批准及授權刊發，並由以下代表簽署：

Dr. Mo Shikang
Director
莫世康博士
董事

Mr. Fan Fangyi
Director
范方義先生
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year Ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益											Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Deemed contribution	Capital contribution	Investment revaluation reserve	Property valuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)	(Note e) (附註e)			(Note f) (附註f)				
At 1 January 2021	於2021年1月1日	564,507	1,003,995	2,086	92,665	163,278	26,628	7,721	121,968	20	6,657	600,674	2,590,199	236,087	2,826,286
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	167,781	167,781	19,272	187,053	
Fair value change on equity instruments at FVTOCI	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	(66,002)	-	-	-	(66,002)	7	(65,995)	
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅	-	-	-	-	-	-	9,906	-	-	-	9,906	(2)	9,904	
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	-	-	(56,096)	-	-	167,781	111,685	19,277	130,962	
Appropriations	轉撥	-	-	-	-	35,329	-	-	-	-	(35,329)	-	-	-	
Acquisition of a subsidiary (note 41)	收購一間附屬公司(附註41)	-	-	-	-	-	-	-	-	-	-	-	22,998	22,998	
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	-	197	197	(344)	(147)	
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(42,979)	(42,979)	
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	564,507	1,003,995	2,086	92,665	198,607	26,628	7,721	65,872	20	6,657	733,323	2,702,081	235,039	2,937,120
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	32,890	32,890	25,799	58,689	
Fair value change on equity instruments at FVTOCI	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	23,412	-	-	-	23,412	(137)	23,275	
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅	-	-	-	-	-	-	(3,512)	-	-	-	(3,512)	21	(3,491)	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	19,900	-	-	32,890	52,790	25,683	78,473	
Appropriations	轉撥	-	-	-	-	27,277	-	-	-	-	(27,277)	-	-	-	
Acquisition of a subsidiary (note 40)	收購附屬公司(附註40)	-	-	-	-	-	-	-	-	-	-	-	4,013	4,013	
Acquisition of assets through acquisition of a subsidiary (note 41)	透過收購附屬公司收購資產(附註41)	-	-	-	-	-	-	-	-	-	-	-	14,351	14,351	
Capital injection into a subsidiary	向一間附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	8,000	8,000	
Capital reduction of a subsidiary	一間附屬公司之資本削減	-	-	-	-	-	-	-	-	-	-	-	(780)	(780)	
Acquisition of additional interest in a subsidiary (note 25)	收購一間附屬公司之額外權益(附註25)	-	-	-	-	-	-	-	-	-	(5,692)	(5,692)	(22,007)	(27,699)	
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(30,780)	(30,780)	
At 31 December 2022	於2022年12月31日	564,507	1,003,995	2,086	92,665	225,884	26,628	7,721	85,772	20	6,657	733,244	2,749,179	233,519	2,982,698

Consolidated Statement of Changes In Equity

綜合權益變動表

Year Ended 31 December 2022 截至2022年12月31日止年度

Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC" OR "China") state that they should make an appropriation of 10% of their profit for the year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (d) The deemed contribution was arisen from a fair value adjustment of imputed interest of a consideration related to acquisition of subsidiaries from the major shareholder during the year ended 31 March 2015.
- (e) Capital contribution was arisen from the discontinuation of electrical and mechanical engineering service operations at the time of disposal of Kenworth Group in 2004.
- (f) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiary without losing control.

附註：

- (a) 因收購一間聯營公司的額外權益（已成為一間附屬公司）而確認的資本儲備。
- (b) 繳入盈餘指本公司於1997年上市時用以作收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。
- (c) 本公司於中華人民共和國（「中國」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度之溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。
- (d) 視作注資來自於截至2015年3月31日止年度對與主要股東收購附屬公司有關之代價之估算利息之公允值調整。
- (e) 出資來自於2004年出售Kenworth Group時終止機電工程服務業務。
- (f) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。

Consolidated Statement of Cash Flows

綜合現金流量表

Year Ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	74,762	184,510
Adjustments for:	就下列項目作出調整：		
Share of results of joint ventures	應佔合資企業業績	(4,159)	(53,698)
Share of results of associates	應佔聯營公司之業績	(15,264)	(15,629)
Bank interest income	銀行利息收入	(5,293)	(5,819)
Interest income from loan to a non-controlling interest of a subsidiary	來自一間附屬公司非控股權益之貸款利息收入	(164)	(650)
Fair value change of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	3	314
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	-	561
Loss on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用權資產之虧損	269	9,153
Loss on disposal of an investment property	出售投資物業之虧損	1,652	-
Fair value loss of investment properties	投資物業公允值虧損	2,080	380
Bargain purchase gain on acquisition of a subsidiary	收購一間附屬公司議價收購收益	(11)	-
Difference arising on acquisition	收購產生之差額	(1,405)	-
Amortisation of intangible assets	攤銷無形資產	1,230	1,226
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57,111	61,719
Depreciation of right-of-use assets	使用權資產折舊	6,620	14,245
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	11,914	-
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	11,446	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	9,221
Premium charged for the National Equities Exchange and Quotations Co., Ltd ("NEEQ") status arising on acquisition	全國中小企業股份轉讓系統有限責任公司(「股轉系統」)狀況而產生之收購溢價費用	-	2,854
Impairment losses (reversal) in respect of trade and other receivables	貿易及其他應收款項之減值虧損(撥回)	1,401	(2,468)
Impairment losses in respect of loan receivable	應收貸款之減值虧損	-	2,530
Other income	其他收入	(44)	-
Finance costs	財務成本	3,518	6,935
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	145,666	215,384
Decrease (increase) in inventories	存貨減少(增加)	4,610	(794)
(Increase) decrease in trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項(增加)減少	(44,018)	22,273
Increase in amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益之款項增加	(2,013)	-
Decrease (increase) in contract assets	合約資產減少(增加)	10,187	(22,091)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(18,821)	603
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	32,511	(17,646)
Decrease in amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項減少	(16,113)	(7,175)
Decrease in amount due to an associate	應付一間聯營公司款項減少	-	(46)
Cash generated from operations	經營業務產生現金	112,009	190,508
PRC Enterprise Income Tax paid	已付中國企業所得稅	(25,540)	(26,710)
Net cash from operating activities	經營活動所得現金淨額	86,469	163,798

Consolidated Statement of Cash Flows

綜合現金流量表

Year Ended 31 December 2022 截至2022年12月31日止年度

	NOTES 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
INVESTING ACTIVITIES			
投資活動			
Purchase of property, plant and equipment	購置物業、廠房及設備	(33,319)	(93,609)
Deposits paid for acquisition of property, plant and equipment and right-of-use assets	收購物業、廠房及設備及使用權資產之已付按金	(33,851)	(35,534)
Acquisition of subsidiaries, including transaction costs	收購附屬公司，包括交易成本	(8,909)	(3,276)
Acquisition of land use rights and other assets and liabilities through acquisition of a subsidiary	通過收購一間附屬公司收購其土地使用權及其他資產及負債	(18)	500
Disposal of a subsidiary	出售一間附屬公司	-	427
Purchase of equity instruments at FVTOCI	購買按公允值計入其他全面收益之權益工具	(150)	(2,652)
Addition of right-of-use assets	增加使用權資產	(1,421)	(3,045)
Loan granted to non-controlling interests	向非控股權益授出貸款	-	(30,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,139	8,254
Proceeds from disposal of an investment property	出售投資物業所得款項	2,448	-
Purchases of financial assets at FVTPL	購買按公允值計入損益之金融資產	(6,000)	-
Redemption of financial assets at FVTPL	贖回按公允值計入損益之金融資產	6,044	-
Interest received from banks	已收銀行利息	5,293	5,819
Net cash used in investing activities	投資活動所用之現金淨額	(62,744)	(153,116)
FINANCING ACTIVITIES			
融資活動			
New bank borrowings raised	所籌得新銀行借貸	85,520	77,000
Repayment of bank borrowings	償還銀行借貸	(100,250)	(76,166)
Capital injection into a subsidiary from non-controlling interests	通過非控股權益向一間附屬公司注資	8,000	-
Capital reduction of a subsidiary	一間附屬公司之資本削減	(780)	-
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	(30,780)	(42,979)
Repayment to non-controlling interests	向非控股權益還款	-	51
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	(147)
Repayment of lease liabilities	償還租賃負債	(1,966)	(1,208)
Interest paid	已付利息	(3,518)	(6,935)
Net cash used in financing activities	融資活動所用之現金淨額	(43,774)	(50,384)

Consolidated Statement of Cash Flows 綜合現金流量表

Year Ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	NOTE 附註		
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(20,049)	(39,702)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	575,164	614,866
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等值項目，以銀行結餘及現金呈列	555,115	575,164
	30		

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

31 December 2022 2022年12月31日

1. GENERAL INFORMATION

Chinese People Holdings Company Limited (the “**Company**”) is an exempted company with limited liability incorporated in Bermuda on 13 November 1996. On 24 April 1997, the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” of the Company's annual report.

In the opinion of the directors, the immediate holding company of the Company is Lofty Key Limited, incorporated in the British Virgin Islands with limited liability, the ultimate holding company of the Company is Renown City Holdings Limited, incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company is Dr. Mo Shikang, who is also the executive Director of the Company.

The Company acts as an investment holding company and its subsidiaries are principally engaged in (i) the piped gas transmission and distribution including the provision of piped gas, construction of gas pipelines and the operation of city gas pipeline network; (ii) the cylinder gas supply; (iii) distribution of gas and (iv) the fast moving consumer goods (“**FMCG**”) and food ingredients supply business including the operation of chain stores including supermarkets and a convenience store in the PRC. The activities of its principal subsidiaries are set out in note 50.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “**Group**”).

1. 一般資料

中民控股有限公司(「**本公司**»)於1996年11月13日於百慕達註冊成立為獲豁免有限公司。於1997年4月24日，本公司之股份於香港聯合交易所有限公司(「**聯交所**»)主板上市。本公司註冊辦事處及主要營業地點之地址於本公司年報之「公司資料」一節內披露。

董事認為，本公司之直接控股公司為崇鍵有限公司，彼於英屬維爾京群島註冊成立之有限責任公司，本公司之最終控股公司為城譽控股有限公司，於英屬維爾京群島註冊成立之有限責任公司，本公司之最終控股方亦為本公司執行董事莫世康博士。

本公司為一間投資控股公司，其附屬公司主要在中國從事(i)管道燃氣輸配，包括供應管道燃氣、興建燃氣管道及經營城市燃氣管道網絡；(ii)罐裝燃氣供應；(iii)燃氣分銷及(iv)食材供應和賣場業務(包括經營超市及便利店在內的連鎖店)。其主要附屬公司之業務活動載於附註50。

綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司(統稱「**本集團**»)之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to the standards listed above in the current year has had no material effect on the Group’s financial performance and positions for the current and prior year and on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則

本年度強制生效之經修訂香港財務報告準則

本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則之修訂，其於2022年1月1日或之後開始之年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第3號（修訂本）	對概念框架的提述
香港會計準則第16號（修訂本）	物業、廠房及設備－擬定使用前之所得款項
香港會計準則第37號（修訂本）	有償合約－履行合約成本
香港財務報告準則（修訂本）	香港財務報告準則2018年至2020年週期之年度改進

除下文所述者外，於本年度應用上述準則修訂本對本集團本年度及過往年度之財務表現及狀況及該等綜合財務報表所載披露並無重大影響。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

2. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
<ul style="list-style-type: none"> HKFRS 17, <i>Insurance Contracts (including the October 2020 and February 2022 Amendments to HKFRS17)</i> 香港財務報告準則第17號保險合約(包括2020年10月及2022年2月香港財務報告準則第17號的修訂本) 	1 January, 2023 2023年1月1日
<ul style="list-style-type: none"> Amendments to HKFRS 10 and HKAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業之間的資產出售或注資 	To be determined 待定
<ul style="list-style-type: none"> Amendments to HKFRS 16, <i>Lease Liability in a Sale and Leaseback</i> 香港財務報告準則第16號(修訂本)售後租回的租賃負債 	1 January, 2024 2024年1月1日
<ul style="list-style-type: none"> Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020)</i> 香港會計準則第1號(修訂本)有關負債分類為流動或非流動及香港詮釋第5號(修訂本)(2020年) 	1 January, 2024 2024年1月1日
<ul style="list-style-type: none"> Amendments to HKAS 1, <i>Non-current Liabilities with Covenants</i> 香港會計準則第1號(修訂本)附帶契諾的非流動負債 	1 January, 2024 2024年1月1日
<ul style="list-style-type: none"> Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i> 香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本)會計政策披露 	1 January, 2023 2023年1月1日
<ul style="list-style-type: none"> Amendments to HKAS 8, <i>Definition of Accounting Estimates</i> 香港會計準則第8號(修訂本)會計估計定義 	1 January, 2023 2023年1月1日
<ul style="list-style-type: none"> Amendments to HKAS 12, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> 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有關的遞延稅項 	1 January, 2023 2023年1月1日

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

2. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

董事預計，應用上述新訂及經修訂香港財務報告準則將不會對可預見未來的綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則編製。編製綜合財務報表時，如果合理地預期該資訊會影響主要使用者的決策，則該資訊被視為重要資訊。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定之適當披露。

本綜合財務報表已根據歷史成本基準編製，惟若干金融工具及投資物業於各報告期末以公允值計量除外，詳情可見下列會計政策。

歷史成本一般是根據換取貨品及服務時所付代價之公允值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristic of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investment properties which are transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 主要會計政策 (續)

公允值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團於估計資產或負債的公允值時會考慮該資產或負債的特徵。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎付款」範圍的以股份為基礎付款交易、按香港財務報告準則第16號「租賃」入賬的租賃交易，以及與公允值部分相似但並非公允值的計量（如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

非金融資產之公允值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

就按公允值轉讓之投資物業以及於其後期間計量公允值時使用不可觀察輸入數據之估值方法而言，估值方法會予以校準以使按初始確認時估值方法結果與交易價相等。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The significant accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策 (續)

此外，就財務報告而言，公允值計量根據公允值計量輸入數據的可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級別、第二級別及第三級別，詳情如下：

- 第一級別輸入數據是實體於計量日期可以取得的可識別資產或負債於活躍市場之報價（未經調整）；
- 第二級別輸入數據是就資產或負債直接或間接地可觀察之輸入數據（包括在第一級別內的報價除外）；及
- 第三級別輸入數據是資產或負債的不可觀察之輸入數據。

主要會計政策載述如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內收購或出售附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策 (續)

綜合賬目基準 (續)

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使將導致非控股權益的金額為負數。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司的資產淨值的現有所有權權益。

本集團於現有附屬公司所有權權益之變動

本集團於現有附屬公司所有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之有關部份權益（包括儲備）及非控股權益之賬面值乃予以調整，以反映其於附屬公司相關權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間相關儲備重新歸屬。

非控股權益所調整之分佔資產淨額與所付或所收代價之公允值兩者之間的差額，均直接於權益確認並歸屬本公司擁有人。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司所有權權益之變動 (續)

當本集團失去一間附屬公司之控制權，該附屬公司之資產及負債以及非控股權益（如有）取消確認。收益或虧損於損益內確認，並計作下列二者之差額(i)已收代價公允值及任何保留權益之公允值之總計及(ii)本公司擁有人應佔資產（包括商譽）和負債的賬面值。就該附屬公司過往於其他全面收益確認之所有款項，均按猶如本集團已直接出售該附屬公司相關資產或負債（即重新分類至損益或轉撥至適用香港財務報告準則所規定／允許之另一權益類別）。前附屬公司於失去控制權當日任何保留投資之公允值將視為初次確認香港財務報告準則第9號「金融工具」項下後續會計處理之公允值，或倘適用，初次確認聯營公司或合資企業投資之成本。

業務合併

業務收購乃以收購法入賬。於業務合併過程中轉撥之代價按公允值計量，其計算方式為本集團轉撥之資產、本集團欠付被收購方前擁有人之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公允值總和。與收購事項有關之成本一般於產生時在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公允值確認，惟下列各項除外：

- 遞延稅項資產或負債，及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎付款安排或為替換被收購方以股份為基礎付款安排而訂立之本集團以股份為基礎付款安排有關之負債或權益工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎付款」計量（見下文會計政策）；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組合）按該項準則計量；及
- 租賃負債按餘下租賃付款的現值（定義見香港財務報告準則第16號）確認及計量，猶如所購租賃於收購日期為新租賃，惟以下情況之租賃除外：(a) 租期於收購日期起計12個月內結束；或(b)相關資產屬低價值。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條件。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another HKFRS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策 (續)

業務合併 (續)

商譽乃按所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司股權 (如有) 之公允值總和超出所收購可識別資產及所承擔負債於收購日期之淨額的差額計量。倘經重新評估後，所收購之可識別資產及所承擔之負債於收購日期之淨額超出所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司權益 (如有) 之公允值總和，則差額即時於損益確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公允值或另一項香港財務報告準則指定之基準 (如適用) 計量。

倘業務合併分階段完成，本集團將於收購日期將先前所持於被收購方之權益重新計量至公允值，而所產生之收益或虧損 (如有) 於損益或其他全面收益 (如適當) 確認。過往於收購日期前於其他全面收益確認並根據香港財務報告準則第9號計量之被收購方權益所產生之數額將按與本集團直接處置過往所持股權所需之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會呈報未完成會計處理項目之暫定金額。該等暫定金額會於計量期間 (不得超過收購日期起計一年) 內追溯調整，及確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認金額之相關事實與情況之新資料。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. 主要會計政策 (續)

並不構成業務之附屬公司收購

本集團收購一組並不構成一項業務之資產及負債時，首先會按公允值分配購買價至金融資產及金融負債以識別及確認已收購之個別可識別資產及已承擔負債，而購買價之餘額其後會按其於購買日期之相對公允值分配至其他個別可識別資產及負債。有關交易不會產生商譽或議價購買收益。

商譽

收購業務產生的商譽以於收購業務日期的成本（見上文會計政策）減累計減值虧損（如有）列賬。

為進行減值測試，商譽會分配到本集團內預計能享用收購所帶來協同效益之各相關本集團之現金產生單位或現金產生單位組合。

獲分配商譽之現金產生單位會每年或倘若有跡象顯示該商譽可能會發生減值時更頻密地進行減值測試。就於報告期間因收購而產生之商譽，獲分配商譽之現金產生單位會在該報告期結束之前進行減值測試。如現金產生單位之可收回金額少於賬面金額，減值損失會首先沖減分配到該單位之商譽之賬面金額；然後會按該現金產生單位之各項資產賬面金額之比例，將減值損失之餘額分配到單位內之其他資產。商譽減值虧損直接確認為損益。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

The Group's policy for goodwill arising on the acquisition of associate and joint venture is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策 (續)

商譽 (續)

本集團對收購聯營公司及合資企業產生之商譽之政策載述於下文。

於聯營公司及合資企業之投資

聯營公司乃指投資者對其擁有重大影響力之實體。重大影響力乃指參與制定接受投資實體之財務及經營政策之權力，但並非控制或共同控制該等政策。

合資企業是一項共同安排，對安排擁有共同控制的各方據此對共同安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共用，僅於與相關業務有關的決策需要共用控制權的各方一致同意時存在。

聯營公司或合資企業之業績、資產及負債乃以權益會計法計入綜合財務報表。就權益會計而言，聯營公司及合資企業財務報表的編制使用本集團於類似情況相近交易及事件的統一會計政策。根據權益法，於聯營公司或合資企業之投資乃按成本於綜合財務狀況報表中首次確認，其後就確認本集團攤佔該聯營公司或合資企業之損益及其他全面收益作出調整。於該聯營公司／合營企業之資產淨值（損益及其他全面收益除外）變動不會入賬，除非該等變動導致本集團持有之擁有權權益變動。當本集團攤佔某聯營公司或合資企業之虧損超出其於該聯營公司或合資企業之權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合資企業之投資淨額之一部分），則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合資企業付款者為限而確認。僅於本集團須承擔法律或推定義務，或須代表該聯營公司或合營企業支付款項確認額外虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策 (續)

於聯營公司及合資企業之投資 (續)

於投資對象成為一間聯營公司或一間合營企業當日，於一間聯營公司或一間合營企業之投資採用權益法入賬。於收購一間聯營公司或合資企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團評估是否存在於聯營公司或合營企業之權益出現減值之客觀證據。如存在任何客觀證據，有關投資之全部賬面值（包括商譽）根據香港會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額（使用價值與公允值減出售成本兩者之較高者）與其賬面值進行比較。所確認減值虧損構成投資賬面值之一部分。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當集團實體與本集團聯營公司或合資企業進行交易（如出售資產或注資），僅於聯營公司或合資企業之權益與本集團無關之情況下，與該聯營公司或合資企業進行交易所產生之損益方可於本集團之綜合財務報表確認。

客戶合約收入

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務（或一批貨品或服務）或一系列大致相同的可區分貨品或服務。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Performance obligations for contracts with customers

The Group recognises revenue from the following sources:

1) Piped gas transmission and distribution

The Group supplies natural gas to customers through pipelines, including both residential households and commercial and industrial customers. Revenue is recognised when the piped natural gas is transferred to and consumed by customers of which the volume of gas sold is measured by gas meters installed at customer sites.

2) Construction and installation

The Group provides construction and installation service under construction contracts with its customers. Such contracts are entered into for customers to gain access to the Group's gas pipelines. Revenue is recognised over time based on the completion status of respective construction. The construction period is typically less than one year. The management considers that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligation.

3. 主要會計政策 (續)

客戶合約收入 (續)

倘符合下列其中一項標準，控制權隨時間轉移，而收入會參考已完成相關履約責任的進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及加強一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

客戶合約的履約責任

本集團確認自以下來源的收入：

1) 管道燃氣輸配

本集團透過管道向客戶銷售天然氣，包括住宅居民和工商業客戶。當管道天然氣輸送至客戶，並被客戶耗用後，則會確認收入，已售燃氣量按安裝於客戶處所的燃氣錶計量。

2) 工程安裝

本集團根據與客戶訂立的工程合約提供工程安裝服務。訂立合約旨在讓客戶使用本集團的燃氣管道。收入按各自工程的完成進度隨時間予以確認。建築期通常少於一年。管理層認為，此投入法對計算履約責任的完成進度屬恰當。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

3) Cylinder gas supply

The Group sells liquefied petroleum gas (“LPG”) to customers by tank containers, including both residential households and commercial and industrial customers. Revenue is recognised when control of LPG has transferred, being when the LPG has been bulk delivered to the customers’ specific location.

4) Gas distribution

The Group sells liquefied natural gas (“LNG”) and compressed natural gas (“CNG”) to commercial and industrial customers. Revenue is recognised when control of CNG/LNG has transferred, being when CNG/LNG has been delivered to the customers.

5) FMCG and food ingredients supply

The Group also sells merchandise to customers through supermarket and a convenience store. Revenue is recognised when control of the merchandise has transferred, being when the goods has been passed to the customers.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 主要會計政策 (續)

客戶合約收入 (續)

客戶合約的履約責任 (續)

3) 罐裝燃氣供應

本集團透過罐裝燃氣向客戶銷售液化石油氣，包括居民、工商業客戶。當液化石油氣之控制權已轉讓，即當批量輸送至客戶之指定地點時，則會確認收入。

4) 燃氣分銷

本集團向工商業客戶銷售壓縮天然氣／液化天然氣。當壓縮天然氣／液化天然氣之控制權已轉讓，即當壓縮天然氣／液化天然氣交付予客戶時，則會確認收入。

5) 食材供應及賣場

本集團亦透過超市及便利店向客戶銷售商品。當商品之控制權已轉讓，即當貨物送至客戶時，則會確認收入。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價（或代價到期），而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Lease

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策 (續)

客戶合約收入 (續)

隨著時間的推移，收入確認：衡量完全履行合約責任的進度

完全履行合約責任的進展是基於投入法計量的，即基於本集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收入，最能描述本集團於轉移貨品或服務的控制權時的表現。

存有重大融資成分

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於初次應用日期或之後訂立或修訂之合約而言，本集團於訂立或修改日期按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee

As a practical expedient, leases with similar characteristics are accounted for on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of various offices, warehouses, equipment and vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

作為可行權宜方法，倘本集團合理預期按組合基準入賬與於組合內的租賃個別入賬兩者對綜合財務報表之影響並無重大差異時，則具有類似特性之租賃按組合基準入賬。

短期租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下且不包括購買選擇權之不同辦公室、倉庫、設備及汽車租賃。短期租賃之租賃付款於租賃期間內按直線法或另一體系基準確認為開支。

使用權資產

使用權資產之成本包括：

- 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，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

使用權資產於其估計可使用年期及租賃期間之較短者以直線法折舊。

本集團將使用權資產於綜合財務狀況報表呈列為獨立項目。

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綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 "Financial Instruments" and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include fixed payments less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退回租賃按金

已支付之可退回租賃按金根據香港財務報告準則第9號「金融工具」入賬及初次按公允值計量。對初次確認公允值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，本集團使用於租賃開始日期之增量借款利率。

租賃付款包括固定付款減任何應收租賃優惠。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

租賃條款發生變動時，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）。

本集團將租賃負債於綜合財務狀況報表呈列為獨立項目。

租賃修訂

除本集團應用可行權宜方法的新冠病毒疫情相關租金寬免外，倘出現以下情況，本集團將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產之權利擴大租賃範圍；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if: (Continued)

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022/2023; and
- there is no substantive change to other terms and conditions of the lease.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

除本集團應用可行權宜方法的新冠病毒疫情相關租金寬免外，倘出現以下情況，本集團將租賃修改作為一項單獨租賃入賬：(續)

- 租賃代價增加，增加金額相當於範圍擴大對應單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

新冠病毒疫情相關租金寬免

關於新冠病毒疫情直接造成的租金寬免，如滿足以下所有條件，本集團選擇採用可行權宜方法，不評估變更是否為租賃修訂：

- 租賃付款變動導致的租賃之經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原定於2022年／2023年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

Covid-19-related rent concessions (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group as a lessor

Classification and measurement of leases

Lease for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 主要會計政策 (續)

租賃 (續)

Covid-19相關租金租讓 (續)

應用可行權宜方法將租金寬免導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免入賬列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額,並於該事件發生的期間在損益中確認相應調整。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款實質上將與相關資產所有權相關的所有風險及報酬轉讓予承租人時,該合約被歸類為融資租賃。所有其他租賃均列作經營租賃。

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。於協商及安排經營租賃時引致之初始直接成本會加至租賃資產之賬面值,而有關成本於租賃期內按直線法確認為開支。

可退回租賃按金

已收取之可退回租賃按金根據香港財務報告準則第9號入賬,並初次按公允值計量。於初次確認時對公允值作出調整被視為承租人之額外租賃付款。

租賃修訂

本集團自修訂生效日期起將經營租賃修訂入賬為新租賃,將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purpose (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost or fair value as deemed cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties, pipelines and other assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost or deemed cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on disposal and retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

物業、廠房及設備

持作生產或供應貨品或服務或作行政用途的物業、廠房及設備(包括樓宇)(下文所述之在建工程除外)乃按成本或公允值(作為視作成本)減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況報表列賬。

正在建造以供生產、供應或行政用途之物業、管道以及其他資產乃以成本減任何已確認減值虧損列賬。成本包括專業費用及根據本集團之會計政策資本化之借貸成本(就合資格資產而言)。有關物業於完成後可供用作擬定用途時分類為物業、廠房及設備之適當類別。該等資產(按其他物業資產之相同基礎)之折舊乃於資產可供用作擬定用途時開始計提。

折舊乃利用直線法確認，以撇銷資產(在建工程除外)成本(或視作成本)，減去資產於其估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊法乃於各報告期末審閱，而估計之任何變動乃按預先基準入賬。

物業、廠房及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。物業、廠房及設備項目出售或報廢產生之任何盈虧乃按相關資產之出售所得款項與賬面值差額予以釐定並於損益內確認。

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綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amounts of depreciation charges on the leasehold lands classified as right-of-use assets recognised during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

If an investment property becomes an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

日後由擁有人佔用的在建樓宇

當樓宇作生產或行政用途而發展中，於建築期間確認分類為使用權資產之租賃土地之折舊費用金額乃計入在建樓宇成本之一部分。在建樓宇按成本值減任何已識別減值虧損列賬。樓宇於可供使用時開始折舊（即於樓宇達致所需地點及狀況時按管理層擬定方式運作）。

於租賃土地及樓宇的所有權權益

本集團就於物業的所有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按首次確認時相對公允值的比例分配。

當相關付款能夠可靠地分配時，租賃土地權益於綜合財務狀況報表內列作「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

投資物業

投資物業用作賺取租金及／或作資金升值用途而持有。投資物業以成本初步計量時，包括任何直接應佔開支。於初始確認後，投資物業使用公允值模式按其公允值計量。投資物業公允值變動產生之收益或虧損於其產生期間計入損益。

倘投資產物因有證據業主自用而變更其用途成為物業、廠房及設備項目，被視為物業之成本於其後於用途變更日期按其公允值入賬。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property 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 the profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment of property, plant and equipment, right-of-use assets and intangible assets (other than goodwill) below).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策 (續)

投資物業 (續)

投資物業於出售時或投資物業永久不再使用時或預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損(按該資產出售所得款項淨額及賬面值之差額計算)於該項目終止確認之期間計入損益內。

無形資產

獨立收購之無形資產

獨立收購及擁有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年限之無形資產按直線基準於估計可使用年限確認攤銷。估計可使用年期及攤銷法於報告期末進行檢討，任何估計變動之影響按未來適用法入賬(見下文有關物業、廠房及設備、使用權資產及無形資產(商譽除外)減值之會計政策)。

於業務合併中收購之無形資產

業務合併中取得的無形資產在符合無形資產定義且其公允價值能夠可靠計量的情況下，與商譽分開確定及確認。該無形資產的成本為其於收購日期的公允值。初始確認後，有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。

無形資產於出售時或預期其使用或出售不會帶來任何未來經濟效益時終止確認。終止確認無形資產所產生之收益及虧損(按該資產出售所得款項淨額及賬面值之差額計量)於終止確認該資產時於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Impairment of property, plant and equipment, right-of-use assets and intangible assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

存貨

存貨按成本及可變現淨值之較低者列賬。存貨成本值按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所必須之成本。

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 減值

於各報告期末，本集團檢討其有固定使用年限的有形及無形資產的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。倘存在任何此類跡象，則估計相關資產的可收回金額，以釐定減值虧損的程度（如有）。

物業、廠房及設備、使用權資產及無形資產的可收回金額單獨估計。倘無法單獨估計資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團會對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，在可得出合理一致分配基準之情況下，公司資產亦會分配至個別現金產生單位或分配至可識別合理持續分配基準的最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對貨幣時間價值及資產（或現金產生單位）之特定風險評估的稅前貼現率折算成現值，而估計未來現金流並未被調整。

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綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets (other than goodwill) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised as expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 減值 (續)

倘估計資產 (或現金產生單位) 之可收回金額將少於其賬面值，則資產 (或現金產生單位) 之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會將一組現金產生單位的賬面值 (包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值) 與該組現金產生單位的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (如適用)，然後按比例根據該單位各資產的賬面值分配至該單位或該組現金產生單位內的其他資產。資產賬面值不得減少至低於其公允值減出售成本 (如可計量)、其使用價值 (如可計量) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認為開支。

倘其後撥回減值虧損，則資產之賬面值將增至其可收回金額之已修改估計數字，惟已增加之賬面值不得超出資產於過往年度未有確認減值虧損時之賬面值。減值虧損之撥回會即時確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策 (續)

金融工具

當一間集團實體成為工具合約其中一方時確認金融資產及金融負債。所有按常規買賣之金融資產按交易日基準確認及終止確認。按常規買賣指買賣須於市場規例或慣例所定時限內交付資產之金融資產。

金融資產及金融負債初次以公允值計量，惟初步根據香港財務報告準則第15號計量自客戶合約所產生之貿易應收款項除外。直接歸於收購或發行金融資產及金融負債（按公允值計入損益計量之金融資產或金融負債除外）之交易成本，於初次確認時計入金融資產或金融負債（如適用）之公允值或從中扣減。直接歸於收購或發行按公允值計入損益之金融資產及或金融負債之交易成本於損益即時確認。

實際利息法

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或（如適用）較短期間將估計未來現金收付款（包括構成實際利率不可分割部分之所有已付或已收費及點數、交易成本及其他溢價或折讓）準確折現至初次確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset (which comprises the gross carrying amount less any impairment allowance) from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產乃其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

所有其他金融資產其後透過損益按公允值計量除於初次確認金融資產當日本集團可以不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股權投資公允值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

攤銷成本及利息收入

就其後按攤銷成本計量的金融工具而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期起對金融資產的攤銷成本（包括總賬面值減任何減值撥備）應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，則利息收入將透過於確定資產不再信貸減值後的報告期間開始起金融資產賬面總值應用實際利率確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

指定按公允值計入其他全面收益之權益工具

於按公允值計入其他全面收益之權益工具投資其後按公允值計量，且自公允值變動產生之收益及虧損乃於其他全面收益確認並累計至投資重估儲備；及毋須進行減值評估。出售股本投資之累計收益或虧損將不會重新分類至損益，並將繼續於投資重估儲備中持有。

來自該等權益工具投資之股息於本集團確立收取股息的權利時在損益確認，除非能明確顯示股息是用作收回部分投資成本。股息乃計入損益中「其他收入」項目內。

按公允值計入損益之金融資產

並不符合按攤銷成本準則或指定為按公允值計入其他全面收益之金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產按於各報告期末之公允值計量，而任何公允值收益或虧損均於損益內確認。於損益內確認之淨收益或虧損並不包括就該金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

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綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9)

The Group performs impairment assessment under ECL model on financial assets (including trade and bills receivables, other receivables and bank balances) and other items (contract assets and financial guarantee contracts) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables and contract assets from initial recognition until derecognition. The ECL on these assets are assessed individually for the credit impaired balances and based on provision matrix for the remaining balances.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目)

本集團根據香港財務報告準則第9號就可予減值之金融資產 (包括貿易及票據應收款項、其他應收款項及銀行結餘) 及其他項目 (合約資產及財務擔保合約) 以預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初次確認以來的變動。

存續期預期信貸虧損指於相關工具之預計年內所有可能之違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內因可能發生的違約事件而預期產生的部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就貿易應收款項及合約資產確認存續期預期信貸虧損，自初始確認直至終止確認。該等資產的預期信貸虧損將根據剩餘餘額的撥備矩陣，就信貸減值餘額單獨評估。

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綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

For all other financial assets at amortised cost, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

就所有其他按攤銷成本計量之金融資產而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初次確認以來顯著增加，在此情況下本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

評估信貸風險自初次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；

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綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(i) 信貸風險顯著增加 (續)

- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償債能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(iii) 信貸減值之金融資產

金融資產在一項或多項違約事件 (對該金融資產估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據:

- (a) 發行人或借款人出現重大財政困難;
- (b) 違約, 如拖欠或逾期事件;
- (c) 借款人的貸款人因有關借款人出現財政困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠;
- (d) 借款人可能破產或進行其他財務重組; 或
- (e) 由於財政困難, 該金融資產的活躍市場消失。

(iv) 撤銷政策

本集團於有資料顯示交易方處於嚴重財政困難且無實際回收前景時, 例如交易方處於清盤程序或已進入破產程序時, 撤銷金融資產。於計及法律意見 (如適用) 的情況下, 已撤銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撤銷構成終止確認事件。任何其後收回均於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Loans to related parties are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(v) 計量及確認預期信貸虧損

計量預期信貸虧損取決於違約概率、違約損失率程度 (即倘發生違約之損失程度) 及違約風險。違約概率及違約損失率程度之評估乃根據過往數據以前瞻性資料作出調整。估計預期信貸虧損反映無偏概率加權平均金額，此乃以發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或切合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具的性質 (即本集團貿易及其他應收賬款均按獨立組別評估。向關連方提供的貸款以個別基準評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級 (如有)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset (which is the gross carrying amount less any impairment allowance).

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(v) 計量及確認預期信貸虧損 (續)

管理層定期審查分組，以確保每個集團的成員繼續分享類似的信用風險特徵。

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，於此情況下，利息收入按金融資產之攤銷成本（為總賬面值減任何減值撥備）計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款透過虧損撥備賬確認相應調整除外。

金融負債及權益

集團實體所發行之金融負債及權益工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或權益工具。

權益工具

權益工具乃證明於本集團扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行的權益工具乃按已收所得款項（扣除直接發行成本）確認。

購回本公司本身之權益工具於權益內確認及直接扣除。概不購買、銷售、發行或註銷本公司本身股本工具於損益內確認收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount due to an associate, bank borrowings) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group is initially measured at its fair value and if not designated as at FVTPL, are subsequently measured at the higher of: (i) the amount of the loss allowance determined in accordance with HKFRS 9; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation. Amount initially recognised is amortised over the duration of the guarantee using the straight-line method.

Derecognition

The Group derecognises a financial asset only when the rights to receive cash flows from the assets expire or, when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付一間聯營公司、銀行借貸)其後以實際利率法按攤銷成本計算。

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具之原有或經修訂條款在到期時付款所招致的虧損的合約。

本集團發行之財務擔保合約初始以其公允值計算，且如並非指定為按公允值計入損益，則其後按(i)根據香港財務報告準則第9號釐定之虧損撥備金額；及(ii)初次確認之金額減(倘適用)累計攤銷兩者中之較高者計量。首次確認之金額會根據擔保年期以直線法攤銷。

終止確認

本集團僅在自資產收取現金流量之權利屆滿或其將金融資產及擁有有關資產的絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團保留已轉讓金融資產所有權的絕大部份風險及回報，本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

於終止確認之金融資產時，資產賬面值與已收及應收代價之差額，將於損益中確認。

當且僅當本集團之責任被解除、註銷或到期時，本集團才會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

現行應付稅項根據本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅之收入或可扣稅開支項目，亦不包括毋須課稅或不可扣減項目，故有別於綜合損益及其他全面收益報表所呈報之「稅前溢利」。本集團當期稅務負債使用於報告期末已頒布或實質頒布之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之暫時差額確認。一般而言，所有應課稅暫時差額均確認遞延稅項負債，而僅於可能出現應課稅溢利以抵銷該等可扣稅暫時差額時，始就所有可扣稅暫時差額確認遞延稅項資產。倘暫時差額因初始確認（並非在業務合併之情況下）一項交易中之其他資產及負債而產生，惟對應課稅溢利或會計溢利概無影響，則不予確認該等資產及負債。此外，倘暫時差額自初步確認商譽產生，則不予確認遞延稅項負債。

遞延稅項負債按於附屬公司投資以及於聯營公司及合營企業之權益相關之應課稅暫時差異確認，惟本集團可控制暫時差異的撥回且暫時差異不大可能於可見將來撥回則除外。與該等投資及權益相關之可扣減暫時差異所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利以收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債償還或資產變現期間按於報告期末已實施或大致上已實施之適用稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映於報告期末本集團預期收回或償付其資產及負債賬面值之方式所產生之稅務結果。

為計量利用公允值模型計量之投資物業產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，結論為本集團之投資物業乃根據隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益為目標之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事釐定，利用公允值模型計量之投資物業之賬面金額乃透過銷售全數收回之假設已被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用全數收回賬面金額之稅務後果計量。

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

3. 主要會計政策 (續)

稅項 (續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號「所得稅」規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債本金部分之租賃付款，而導致可扣除臨時淨差額。

當有合法可強制執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項涉及於其他全面收益確認或直接於權益內確認之項目，則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響將計入業務合併之會計處理。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算及重新兌換貨幣項目產生之匯兌差額於彼等產生期間內於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (“MPF Scheme”) and the retirement funds scheme managed by local social security bureau in accordance with the government regulations of the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 主要會計政策 (續)

借貸成本

直接因收購、建造或生產合資格資產（該等資產需長時間籌備方可作其擬定用途）產生之借貸成本，乃計入該等資產之成本，直至此等資產大致上已可作其擬定用途或予以出售時，方會停止。

所有其他借貸成本乃於產生期間於損益確認。

政府補助金

政府補助金不會確認，直至合理保證本集團將會遵守隨附之條件且獲取政府補助金為止。

作為開支或已承受之虧損之補償或向本集團提供即時財務援助而可收取（並無日後相關成本）之政府補助金，乃於其成為可收取款項之期間於損益確認。

退休福利成本

向強制性公積金計劃（「強積金計劃」）以及根據中國政府規例應支付予由地方社會保障局管理之退休福利計劃之供款於僱員已提供使其有權獲得供款的服務時作為開支確認。

短期僱員福利

短期僱員福利按僱員提供服務時預期支付之福利之未貼現金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許將其利益納入資產成本。

在扣除已支付之任何金額後，僱員應計福利（如工資及薪資、年假及病假）確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity settled share-based payment transactions

Share options granted to employees and directors

Equity-settled share-based payments to employees and directors are measured at the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based compensation reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained earnings.

Related parties

A person or an entity is related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

3. 主要會計政策 (續)

以權益結算股份為基礎之付款交易

授予僱員及董事之購股權

對僱員及董事之以權益結算股份為基礎之付款按於授出日期之所授出購股權股份公允值計量，並在歸屬期間以直線法支銷，而權益（以股份為基礎之酬金儲備）則相應增加。

本集團於報告期末修訂其對預期最終歸屬的購股權之估計數字。若修訂對歸屬期間之原有估計數字產生任何影響，概於損益內處理，因而累計之開支反映經修訂之估計數字，並於以股份為基礎之酬金儲備作相應調整。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允值即時於損益支銷。

當購股權獲行使時，早前於以股份為基礎之酬金儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於以股份為基礎之酬金儲備確認之數額將轉撥至保留溢利。

關連人士

倘存在以下情況，則下列人士或實體被視為與本集團有關連：

- (a) 倘某人士存在以下情況，則某人士或該人士的直屬家庭成員與本集團有關連：
 - (i) 擁有對本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員的一名成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策 (續)

關連人士 (續)

- (b) 倘適用以下任何一項條件，則某實體與本集團有關連：
- (i) 該實體及本集團為同一集團的成員（意味著各母公司、附屬公司及同系附屬公司與其他方有關連）；
 - (ii) 某實體為另一實體的聯營公司或合營企業（或另一實體為其成員公司之某集團之成員公司之聯營公司或合營企業）；
 - (iii) 兩家實體均為相同第三方的合營企業；
 - (iv) 某實體為第三方的合營企業，另一實體為第三方的聯營公司；
 - (v) 該實體為本集團或與本集團相關連之某實體之僱員的利益而設立之離職福利計劃；
 - (vi) 該實體由(a)中識別之某人士控制或共同控制；
 - (vii) (a)(i)中識別之某人士對該實體有重大影響力或為該實體（或該實體母公司）主要管理人員的一名成員；或
 - (viii) 該實體或作為其中一部分之本集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的直屬家庭成員為可能預期將在彼等與該實體之交易中對該人士造成影響或受到該人士影響之該等家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements of this annual report, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

(a) Assessment of economic useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their economic useful lives. The assessment of estimated useful life of an item of property, plant and equipment is a matter of judgment based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of these assets, changes to the estimates of the useful lives can result in variations in their carrying amounts and depreciation charges recognised in respect of the assets. As at 31 December 2022, the carrying amount of property, plant and equipment was approximately RMB946,078,000 (2021: RMB908,381,000).

4. 估計不確定因素之主要來源

於應用本集團之會計政策時（有關政策載於本年報綜合財務報表附註3），本公司董事需就未能於其他來源取得之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

估計及相關假設會不斷作出審閱。倘會計估計之修訂僅會對作出修訂估計之期間構成影響，則有關修訂將於作出修訂之期間確認，或倘修訂對作出修訂之期間及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

於報告期末就未來和其他估計之不確定因素之主要來源所作出之主要假設如下，這些假設具有足以致使下一個財政年度之資產及負債賬面值發生重大調整之重大風險。

(a) 就商譽及無形資產之減值評估

物業、廠房及設備乃按其經濟可使用年期折舊。估計物業、廠房及設備項目可使用年期之評估乃根據本集團之經驗並計及技術進步、市場需求變化、預期用途及實物損耗等因素而作出之判斷，並定期對可使用年期持續適當性進行檢討。由於資產之長壽命年期，可用年限估計之調整可導致其賬面值出現變動及就有關資產確認折舊。於2022年12月31日，物業、廠房及設備賬面值為約人民幣946,078,000元（2021年12月31日：人民幣908,381,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

(b) Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment loss, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators exist that may affect the recovery of the asset's carrying value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, and in the case of value in use, whether the net present value of future cash flows are estimated based upon the net cash inflows expected to be generated from continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including estimation of future cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test. As at 31 December 2022, the carrying amounts of property, plant and equipment and right-of-use assets are approximately RMB946,078,000 (2021: RMB908,381,000) and approximately RMB93,632,000 (2021: RMB105,396,000) respectively. Impairment loss of approximately RMB11,914,000 and RMB11,446,000 were recognised for property, plant and equipment and right of used assets respectively during the year end 31 December 2022 (the "Year") to the consolidation financial statements of this annual report.

4. 估計不確定因素之主要來源 (續)

(b) 物業、廠房及設備以及使用權資產之估計減值

物業、廠房及設備以及使用權資產乃按成本減累計折舊及累計減值虧損(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其是評估:(1)是否有事件已發生或有任何現存指標可能影響收回資產賬面價值;(2)資產賬面值是否得到可收回金額支持;而在使用價值之情況下,則是否得到以預計淨現金流由持續使用該資產產生為基礎而估計之未來現金流量之淨現值支持;及(3)將應用於估計可收回金額的適當關鍵假設包括預計將來現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位(「現金產生單位」)的可收回金額。變更有關假設及估計(包括現金流量預測中的貼現率或增長率)可能會對減值測試所用的淨現值產生重大影響。於2022年12月31日,物業、廠房及設備賬面值分別為約人民幣946,078,000元(2021年:人民幣908,381,000元)及約人民幣93,632,000元(2021年:人民幣105,396,000元)。截至2022年12月31日止年度(「本年度」),於本年報之綜合財務報表就物業、廠房及設備以及使用權資產分別確認減值虧損約人民幣11,914,000元及人民幣11,446,000元。

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綜合財務報表附註

31 December 2022 2022年12月31日

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

(c) Provision of ECL for financial assets measured at amortised cost

Financial assets measured at amortised cost with significant balances or which are credit-impaired are assessed for ECL. In addition, the Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to the changes in estimates. The information about the ECL and the Groups' trade and other receivables are disclosed in notes 37(b) and 27 to the consolidated financial statements of this annual report respectively.

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

Types of goods or services	商品或服務類型
Sales of piped gas	管道燃氣銷售
Piped gas connection	管道燃氣接駁
Cylinder gas supply	罐裝燃氣供應
Gas distribution	燃氣分銷
FMCG and food ingredients supply	食材供應及賣場
Timing of revenue recognition	收入確認時間
On point in time basis	某時點
On over time basis	某時段

4. 估計不確定因素之主要來源 (續)

(c) 按攤銷成本計量的金融資產的預期信貸虧損撥備

具有重大結餘及發生信貸減值的按攤銷成本計量的金融資產會就預期信貸虧損作出評估。此外，本集團使用撥備矩陣計算微不足道的貿易應收款項的預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，並經計及毋需不必要成本或努力即可獲得的合理及可支持之前瞻性資。於各報告期末，會重新評估過往觀察到的違約率，並考慮前瞻性資料的變動。預期信貸虧損之撥備對估計變動敏感。有關預期信貸虧損及本集團貿易及其他應收賬款已分別在本年報綜合財務報表附註37(b)和27中內披露。

5. 收入

(i) 客戶合約的收入分析

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	833,924	798,794
	120,317	154,243
	743,744	895,452
	1,051,239	774,882
	118,473	108,230
	2,867,697	2,731,601
	2,747,380	2,577,358
	120,317	154,243
	2,867,697	2,731,601

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綜合財務報表附註

31 December 2022 2022年12月31日

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the segment revenue amounts disclosed in the segment information.

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Segment revenue	分部收入		
Piped gas transmission and distribution	管道燃氣輸配		
Sales of piped gas	管道燃氣銷售	833,924	798,794
Piped gas connection	管道燃氣接駁	120,317	154,243
		954,241	953,037
Cylinder gas supply	罐裝燃氣供應	743,744	895,452
Gas distribution	燃氣分銷	1,051,239	774,882
FMCG and food ingredients supply	食材供應及賣場		
– Retail and wholesales of merchandises	– 零售及批發商品	118,473	108,230
		2,867,697	2,731,601

All the revenue from contracts with customers are derived from the PRC.

5. 收入 (續)

(i) 客戶合約的收入分析 (續)

客戶合約的收入與分部資料中披露分部收入金額的對賬載列如下：

客戶合約的所有收入均來自中國。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers

The Group recognises revenue from the following major sources:

(a) Sales of gas and merchandise

For the sales of cylinder gas, a receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers for the invoices issued.

For the sales of natural gas, the Group would require advance payment before the delivery of gas for certain customers, any shortage against the periodically actual delivery of the natural gas will be billed by the Group accordingly. The Group allows an average credit period of 30 days to its customers for the invoices issued.

The Group sells merchandise directly to retail customers within supermarket and a convenience store. Revenue from sales of goods to retail customers is recognised when the product is transferred to the customers upon sales. Payment of the transaction price is due immediately when the customers purchases the goods. The payment is usually settled in cash or using credit cards.

The Group also sell merchandise to wholesalers. Revenue from sales of merchandise to wholesalers is recognised when the control of the merchandises has transferred, being when the merchandises are delivered to the wholesalers and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Payments received in advance that are related to the sales of merchandises not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when goods are delivered to customers.

5. 收入 (續)

(ii) 客戶合約的履約責任

本集團確認自以下主要來源的收入：

(a) 銷售燃氣及商品

就銷售罐裝燃氣而言，本集團於產品交付至客戶時確認應收賬款，原因是收取代價之權利於這時間點成為無條件，僅須待時間過去便可收取付款。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。

就天然氣貿易而言，本集團於向若干客戶交付天然氣前會要求預付款，若預付金額與定期實際交付的天然氣之間出現任何差額，本集團將相應開具賬單。本集團向其客戶就已發出發票批出平均30日信貸期。

本集團透過超級市場及便利店直接向零售客戶銷售商品。向零售客戶銷售商品的收入於產品在銷售時轉移至客戶時確認。當客戶購買貨物時，交易價格即時應付。付款通常以現金或使用信用卡結算。

本集團亦向批發商銷售商品。向批發商銷售商品的收入於商品的控制權轉移時確認，即商品交付予批發商且並無可能影響批發商接受產品的未履行責任。與尚未交付予客戶的商品銷售相關的預收款將被遞延並確認為合約負債。收入於貨物交付予給客戶時確認。

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綜合財務報表附註

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5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

(a) Sales of gas and merchandise (Continued)

For the sales of piped gas, the Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual usage of natural gas will be billed by the Group accordingly. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers for the invoices issued. These customers are required to top up the advance payment for future usage of natural gas supplied by the Group.

In addition, the Group requires advance payment before the usage of the natural gas through prepaid card for certain household users. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid card. These customers can only consume the natural gas up to the balance of the prepaid card.

(b) Construction

The Group provides gas pipeline construction services under construction contracts with its customers. Such contracts are entered into before construction of the gas pipeline begins. The Group's performance creates and enhances an asset that the customer controls as the Group performs. Revenue from construction of gas pipeline is recognised over time on an input method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method best depicts the Group's performance in transferring control of services and hence is the appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15 due to its accuracy.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

(a) 銷售燃氣及商品 (續)

就銷售管道燃氣而言，本集團於若干客戶使用天然氣前要求預付款項，而本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。該等客戶需要就未來天然氣之使用支付預付款項以確保本集團的燃氣供應。

此外，本集團要求於就若干居民用戶使用天然氣前通過預付卡預付款項。實際使用天然氣的費用將直接於預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。

(b) 建築

本集團根據建築合約向客戶提供燃氣管道建設服務。該等合約均於燃氣管道建設服務開始前簽訂。本集團的履約創建及提升客戶於本集團履約時控制的資產。來自燃氣管道建設的收益採用投入法按時間確認，即根據迄今為止所完成的工作所產生的合約成本相對於估計的合約總成本的比例。董事認為，由於其準確性，此投入法最能描述本集團履行轉移服務控制權，故為完全履行香港財務報告準則第15號項下該等履約責任的進度的適當衡量。

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綜合財務報表附註

31 December 2022 2022年12月31日

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

(b) Construction (Continued)

The Group requires certain customers to provide upfront deposits before the commencement of the construction which will give rise to contract liabilities until the revenue recognised on the relevant contracts exceed the amount of the deposits. The Group is entitled to invoice customers for gas pipeline construction upon completion of construction works. The Group recognises contract asset for any work performed in excess of payment from customer for the same contract. Any amount previously recognised as a contract asset is reclassified to trade receivables upon completion of construction works. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts for sales of gas and merchandise, and gas pipeline construction are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker ("CODM"), being the managing director of the Company, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold or services rendered which is also consistent with the basis of organisation of the Group.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

(b) 建築 (續)

本集團於施工前要求若干客戶提供預付存款，其將使致合約負債增加，直至於相關合約確認的收益超出存款金額。本集團有權於工程完成時就燃氣管道建設服務向客戶發出發票。本集團會就超出相同合約的客戶款項的任何已進行工作確認合約資產。先前已確認為合約資產的任何金額將重新分類為貿易應收款項。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。

(iii) 就與客戶的合約分配至餘下履約責任的交易價格

所有燃氣及商品銷售及燃氣管道建設合約的原定預期期限為一年或以內。誠如香港財務報告準則第15號所允許，並未披露分配至該等未達成合約的交易價格。

6. 分部資料

向本集團主要營運決策者（「主要營運決策者」（即本公司董事總經理））呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

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6. SEGMENT INFORMATION (Continued)

The Group currently organises its operations into four operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely (i) piped gas transmission and distribution; (ii) cylinder gas supply; (iii) gas distribution and (iv) FMCG and food ingredients supply. They represent four major lines of business engaged by the Group. The principal activities of the operating and reportable segments are as follows:

- (1) Piped gas transmission and distribution – sales of piped gas and construction of gas pipeline networks under gas connection contracts;
- (2) Cylinder gas supply – sales and distribution of gas using tank containers to end-user households, industrial and commercial customers;
- (3) Gas distribution – sales of natural gas to industrial and commercial customers; and
- (4) FMCG and food ingredients supply – wholesales and retail of merchandise (including but not limited to rice; meat; fresh food; FMCG) through supermarkets and a convenience store.

No operating segments have been aggregated to derive the reportable segments for segment information presentation.

6. 分部資料 (續)

本集團目前將其業務分為四個營運部門，亦指本集團的經營分部作財務呈報用途，即(i)管道燃氣輸配；(ii)罐裝燃氣供應；(iii)燃氣分銷以及(iv)食材供應及賣場。其指本集團從事的四大業務。經營及可呈報分部的主要業務如下：

- (1) 管道燃氣輸配—根據燃氣接駁合約銷售管道燃氣及興建燃氣管道網絡；
- (2) 罐裝燃氣供應—以儲罐銷售及分銷燃氣予居民、工業及商業客戶之最終用者；
- (3) 燃氣分銷—向工業及商業客戶銷售天然氣；及
- (4) 食材供應和賣場—批發及透過超級市場及便利店零售商品（包括但不限於米、肉、生鮮、快消品）。

並無匯總經營分部已得出進行分部資料呈列之可呈報分部。

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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 December 2022

6. 分部資料 (續)

分部收入及業績

以下為本集團按呈報及經營分部分類之收入及業績分析。

截至2022年12月31日止年度

		Piped gas transmission and distribution	Cylinder gas supply	Gas distribution	FMCG and food ingredients supply	Total
		管道燃氣輸配	罐裝燃氣供應	燃氣分銷	食材供應及賣場	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	954,241	743,744	1,051,239	118,473	2,867,697
Segment profit (loss)	分部溢利(虧損)	62,017	17,105	4,472	(25,524)	58,070
Unallocated income	未分配收入					7,373
Central administration costs	中央行政開支					(6,586)
Share of results of associates	應佔聯營公司之業績					15,264
Share of results of joint ventures	應佔合資企業業績					4,159
Finance costs	財務成本					(3,518)
Profit before tax	除稅前溢利					74,762

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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segment. (Continued)

For the year ended 31 December 2021

		Piped gas transmission and distribution	Cylinder gas supply	Gas distribution	FMCG and food ingredients supply 食材供應 及賣場	Total
		管道燃氣輸配 RMB'000 人民幣千元	罐裝燃氣供應 RMB'000 人民幣千元	燃氣分銷 RMB'000 人民幣千元	及賣場 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的 分部收入	953,037	895,452	774,882	108,230	2,731,601
Segment profit (loss)	分部溢利(虧損)	120,874	(5,593)	3,474	(9,227)	109,528
Unallocated income	未分配收入					19,923
Central administration costs	中央行政開支					(7,333)
Share of results of associates	應佔聯營公司之業績					15,629
Share of results of joint ventures	應佔合資企業業績					53,698
Finance costs	財務成本					(6,935)
Profit before tax	除稅前溢利					184,510

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements of this annual report. Segment result represents the profit (loss) earned by (incurred by) each segment without allocation of share of results of associates, share of results of joint ventures, central administration costs, finance costs and certain other income. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

6. 分部資料(續)

分部收入及業績(續)

以下為本集團按呈報及經營分部分類之收入及業績分析。(續)

截至2021年12月31日止年度

上文呈報之分部收入均來自外部客戶，兩個年度內概無分部間銷售。

呈報及經營分部之會計政策與本集團於本年報綜合財務報表附註3所述之會計政策相同。分部業績指各分部賺取(產生)之溢利(虧損)，惟並無分配應佔聯營公司業績、應佔合資企業業績、中央行政開支、財務成本及若干其他收入。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

6. 分部資料 (續)

分部資產及負債

以下為本集團按呈報及經營分部分類之資產及負債分析。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Segment assets	分部資產		
Piped gas transmission and distribution	管道燃氣輸配	894,421	869,775
Cylinder gas supply	罐裝燃氣供應	294,324	357,563
Gas distribution	燃氣分銷	51,186	35,431
FMCG and food ingredients supply	食材供應及賣場	37,969	53,175
Total segment assets	分部資產總值	1,277,900	1,315,944
Investment properties	投資物業	4,540	10,720
Interests in associates	於聯營公司之權益	152,703	137,439
Interests in joint ventures	於合資企業之權益	1,347,107	1,342,948
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	127,544	104,119
Deferred tax assets	遞延稅項資產	5,264	5,649
Financial assets at FVTPL	按公允值計入損益之金融資產	-	1,405
Bank balances and cash	銀行結餘及現金	555,115	575,164
Other unallocated assets	其他未分配資產	133,133	86,196
Consolidated assets	綜合資產	3,603,306	3,579,584
Segment liabilities	分部負債		
Piped gas transmission and distribution	管道燃氣輸配	299,519	312,408
Cylinder gas supply	罐裝燃氣供應	124,948	117,322
Gas distribution	燃氣分銷	29,471	10,205
FMCG and food ingredients supply	食材供應及賣場	41,580	44,314
Total segment liabilities	分部負債總值	495,518	484,249
Bank borrowings	銀行借貸	85,520	100,250
Tax liabilities	稅項負債	12,953	22,074
Deferred tax liabilities	遞延稅項負債	20,919	18,159
Other unallocated liabilities	其他未分配負債	5,698	17,732
Consolidated liabilities	綜合負債	620,608	642,464

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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, interests in associates, interests in joint ventures, equity instruments at FVTOCI, deferred tax assets, financial assets at FVTPL, bank balances and cash, certain property, plant and equipment and other receivables; and
- all liabilities are allocated to operating segments other than bank borrowings, tax liabilities, deferred tax liabilities and certain other payables.

Other segment information

6. 分部資料 (續)

分部資產及負債 (續)

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司之權益、於合資企業之權益、按公允值計入其他全面收益之權益工具、遞延稅項資產、按公允值計入損益之金融資產、銀行結餘及現金、若干物業、廠房及設備以及其他應收款項外，所有資產均已分配予各經營分部；及
- 除銀行借貸、稅項負債、遞延稅項負債及若干其他應付款項外，所有負債均已分配予各經營分部。

其他分部資料

		Piped gas transmission and distribution 管道燃氣輸配及分銷 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	FMCG and food ingredients supply 食材供應及賣場 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 合計 RMB'000 人民幣千元
For the year ended 31 December 2022	截至2022年12月31日止年度						
Amounts included in measure of segment profit or loss or segment assets:	計算分部溢利或虧損或部分資產時計及之金額：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,125	15,725	994	5,954	313	57,111
Depreciation of right-of-use assets	使用權資產折舊	1,180	2,436	-	2,250	754	6,620
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(3)	466	-	(522)	328	269
Amortisation of intangible assets	攤銷無形資產	1,230	-	-	-	-	1,230
Impairment loss recognised in respect of property, plant and equipment and right-of-use assets	就物業、廠房及設備以及使用權資產確認之減值虧損	-	3,013	-	20,347	-	23,360
Net allowance (reversal of allowances) made in respect of trade and other receivables	就貿易及其他應收款項計提之(撥備撥回)撥備淨額	799	(330)	(36)	793	175	1,401
Additions in right-of-use assets	添置使用權資產	-	7,329	-	-	217	7,546
Capital expenditure in respect of property, plant and equipment	有關物業、廠房及設備之資本開支	51,766	20,594	-	58,693	869	131,922
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提呈但於計算分部溢利或虧損或部分資產時並無計及之金額：						
Interests in associates	於聯營公司之權益	-	152,703	-	-	-	152,703
Interests in joint ventures	於合資企業之權益	1,347,107	-	-	-	-	1,347,107
Share of results of associates	應佔聯營公司之業績	-	15,264	-	-	-	15,264
Share of results of joint ventures	應佔合資企業業績	4,159	-	-	-	-	4,159

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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

	Piped gas transmission and distribution 管道燃氣輸配及分銷 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	FMCG and food ingredients supply 食材供應及賣場 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 合計 RMB'000 人民幣千元	
For the year ended 31 December 2021	截至2021年12月31日止年度						
Amounts included in measure of segment profit or loss or segment assets:	計算分部溢利或虧損或部分資產時計及之金額：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,271	23,806	2,196	1,005	441	61,719
Depreciation of right-of-use assets	使用權資產折舊	927	6,703	86	6,376	153	14,245
(Gain) loss on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房和設備及 使用權資產之(收益)虧損	(1,272)	9,330	-	1,028	67	9,153
Amortisation of intangible assets	攤銷無形資產	1,226	-	-	-	-	1,226
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	9,221	-	-	-	9,221
Net allowance made (reversal of allowances) in respect of trade and other receivables	就貿易及其他應收款項之 計提撥備(撥回撥備)淨額	9,406	8,897	(874)	105	(20,002)	(2,468)
Additions in right-of-use assets	添置使用權資產	700	1,621	616	-	376	3,313
Capital expenditure in respect of property, plant and equipment	有關物業、廠房及設備之 資本開支	59,987	43,718	-	9,936	259	113,900
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提呈但 於計算分部溢利或虧損或 分部資產時並無計及之 金額：						
Interests in associates	於聯營公司之權益	-	137,439	-	-	-	137,439
Interests in joint ventures	於合資企業之權益	1,342,948	-	-	-	-	1,342,948
Share of results of associates	應佔聯營公司之業績	-	15,629	-	-	-	15,629
Share of results of joint ventures	應佔合資企業業績	53,698	-	-	-	-	53,698

6. 分部資料 (續)

其他分部資料 (續)

Geographical information

All of the Group's revenue was generated in the PRC (place of domicile of the group entities that derived the revenue) and over 90% of the Group's non-current assets were also located in the PRC (place of domicile of the group entities that hold such assets). Accordingly, no geographical information is presented.

Information about major customers

No individual customer of the Group had contributed sales of over 10% of the total revenue of the Group for both years.

地區資料

本集團所有收入乃於中國(集團實體產生收入之存冊地點)產生及本集團超過90%的非流動資產亦位於中國(集團實體持有該等資產之存冊地點)。因此,概無呈列地區資料。

有關主要客戶之資料

於兩個年度,概無本集團之個別客戶貢獻銷售額超逾本集團總收入的10%。

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7. IMPAIRMENT LOSSES UNDER THE ECL MODEL, NET OF REVERSAL

7. 預期信貸虧損模式下之減值虧損，扣除撥回

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Impairment (loss), net of reversal	減值(虧損)·扣除撥回		
Trade receivables from contract with customers	來自客戶合約之應收款項	(1,250)	(5,953)
Other receivables	其他應收款項	(151)	8,421
Loan receivable (note 25)	應收貸款(附註25)	-	(2,530)
		(1,401)	(62)

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之虧損	(269)	(9,153)
Loss on disposal of an investment property	出售投資物業之虧損	(1,652)	-
Fair value loss on financial assets at FVTPL (note 29)	按公允值計入損益之金融資產公允值虧損(附註29)	(3)	(314)
Loss on disposal of a subsidiary (note 39)	出售一間附屬公司之虧損(附註39)	-	(561)
Net foreign exchange gain	匯兌收益淨額	4,251	3,073
Fair value loss on investment properties (note 18)	投資物業公允值虧損(附註18)	(2,080)	(380)
Bargain purchase gain on acquisition of a subsidiary (note 40)	收購附屬公司議價收購收益(附註40)	11	-
Difference arising on acquisition (note 41)	收購產生之差額(附註41)	1,405	-
Premium charged for the NEEQ status arising on acquisition (note 40)	股轉系統狀況而產生之收購溢價費用(附註40)	-	(2,854)
Impairment loss recognised in respect of	就以下各項確認之減值虧損		
- Property, plant and equipment	- 物業、廠房及設備	(11,914)	-
- Right-of-use assets	- 使用權資產	(11,446)	-
- Goodwill	- 商譽	-	(9,221)
		(21,697)	(19,410)

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9. OTHER INCOME

9. 其他收入

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	5,293	5,819
Imputed interest income from loan receivable	應收貸款之推算利息收入	164	650
Rental income, net	租金收入淨額	8,664	6,249
Covid-19-related rent concessions	新冠病毒疫情相關租金寬免	-	498
Repair and maintenance services income	維修保養服務收入	1,635	1,753
Sales of gas appliances, net	銷售燃氣器具淨額	22,771	18,576
Incentive subsidies (Note)	激勵補貼(附註)	1,387	4,876
Others	其他	7,588	6,415
		47,502	44,836

Note: The amount mainly represents incentives related to the Group's operations by the government authorities in the PRC.

附註：該金額主要指中國政府機構授予本集團營運有關之獎勵。

10. PROFIT FOR THE YEAR

10. 本年度溢利

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Directors' emoluments (note 11)	董事酬金(附註11)	5,724	5,245
Other staff costs (excluding directors)	其他員工成本(不包括董事)		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	130,987	147,593
– Retirement benefits scheme contributions	– 退休福利計劃供款	18,361	19,158
Total staff costs	總員工成本	155,072	171,996
Cost of inventories recognised as expenses	確認為開支之存貨成本	2,518,172	2,297,793
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	1,000	1,000
– Non-audit services	– 非審核服務	5	-
Depreciation and amortisation	折舊及攤銷		
– Property, plant and equipment (note 16)	– 物業、廠房及設備(附註16)	57,111	61,719
– Right-of-use assets (note 17)	– 使用權資產(附註17)	6,620	14,245
– Intangible assets (note 20)	– 無形資產(附註20)	1,230	1,226
Contract cost recognised as expense in respect of gas connection construction contracts (included in cost of sales)	就燃氣接駁建設合約確認為開支之合約成本(計入銷售成本)	59,519	51,156

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11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' emoluments

The emoluments paid or payable to each of 8 (2021: 8) directors were as follows:

11. 董事之酬金及五位最高薪酬員工

(a) 董事之酬金

已付或應付8名(2021年: 8名)董事之酬金如下:

		Performance related	Retirement	Total		
Directors' fees	Salaries, allowances	incentive payments	benefits			
董事袍金	薪金·津貼	表現相關獎勵付款	退休福利	總計		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		(Note (a))				
		(附註(a))				
For the year ended	截至2022年12月31日					
31 December 2022	止年度					
Executive directors:	執行董事:					
Dr. Mo Shikang	莫世康博士	-	1,463	196	-	1,659
Mr. Zhang Hesheng	張和生先生	-	1,237	147	-	1,384
Mr. Fan Fangyi	范方義先生	-	667	15	34	716
Miss. Mo Yunbi	莫雲碧小姐	-	668	58	50	776
Ms. Li Fun Replen (Note (ii))	李歡女士(附註(ii))	-	670	-	15	685
Independent non-executive directors:	獨立非執行董事:					
Mr. Liu Junmin	劉駿民先生	168	-	-	-	168
Prof. Zhao Yanyun	趙彥雲教授	168	-	-	-	168
Mr. Cheung Chi Ming	張志明先生	168	-	-	-	168
		504	4,705	416	99	5,724

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11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(Continued)

(a) Directors' emoluments (Continued)

	Directors' fees	Salaries, allowances	Performance related incentive payments	Retirement benefits	Total
	董事袍金	薪金、津貼	表現相關獎勵付款	退休福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note (a))		
			(附註(a))		
For the year ended 31 December 2021	截至2021年12月31日止年度				
Executive directors:	執行董事：				
Dr. Mo Shikang	–	1,427	180	–	1,607
Mr. Zhang Hesheng	–	1,199	137	–	1,336
Mr. Fan Fangyi	–	658	–	38	696
Miss Mo Yunbi	–	653	50	61	764
Ms. Li Fun Replen (Note (ii))	–	349	–	7	356
Independent non-executive directors:	獨立非執行董事：				
Mr. Liu Junmin	162	–	–	–	162
Prof. Zhao Yanyun	162	–	–	–	162
Mr. Cheung Chi Ming	162	–	–	–	162
	486	4,286	367	106	5,245

Notes:

- (i) The performance related incentive payments were determined by reference to the individual performance of the directors and approved by the remuneration committee of the Company and the Board.
- (ii) Ms. Li Fun Replen has been appointed as executive director with effect from 1 July 2021.

附註：

- (i) 表現相關獎勵付款乃參考董事之個人表現釐定，並經本公司薪酬委員會及董事會批准。
- (ii) 李歡女士已獲委任為執行董事，自2021年7月1日起生效。

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綜合財務報表附註

31 December 2022 2022年12月31日

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(Continued)

(a) Directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, all are directors of the Company whose emoluments are included in the above disclosures.

11. 董事之酬金及五位最高薪酬員工 (續)

(a) 董事之酬金 (續)

上文所示執行董事酬金乃有關彼等管理本公司及本集團事務之服務。

上文所示獨立非執行董事酬金乃有關彼等作為本公司董事之服務。

於兩個年度內，並無據此董事或行政總裁放棄或同意放棄任何薪酬之安排。

(b) 五位最高薪酬人士

本集團五位最高薪酬人士為本公司董事，其酬金已於上文披露。

12. FINANCE COSTS

Interest on bank borrowings
Interest on lease liabilities

銀行借貸利息
租賃負債利息

12. 財務成本

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	2,577	5,925
	941	1,010
	3,518	6,935

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13. INCOME TAX EXPENSE (CREDIT)

13. 所得稅開支（抵免）

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT"):	中國企業所得稅（「企業所得稅」）：		
– Current tax	– 即期稅項	16,903	19,961
– Over provision in prior years	– 過往年度超額撥備	(484)	(16,909)
Deferred taxation (note 34)	遞延稅項（附註34）	(346)	(5,595)
		16,073	(2,543)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived in Hong Kong for both years.

The EIT rates applicable for the Group's PRC subsidiaries ranged from 15% to 25% (2021: 15% to 25%).

Following the Catalogue of Encouraged Industries in Western Region which was promulgated by the National Development and Reform Commission of the PRC in 2014, certain subsidiaries which are operating in the Western China region are granted a concessionary tax rate of 15% by the local tax bureau.

Income tax credit for small-scaled minimal profit enterprise

In accordance with the announcement no. 12 of 2021 regarding 《關於實施小微企業和個體工商戶所得稅優惠政策的公告》（“Implementation of Preferential Income Tax Policies for Small Profit Making Enterprises and Individual Industrial and Commercial Household*”) issued by the Ministry of Finance and the State Taxation Administration, for the period from 1 January 2021 to 31 December 2022, in respect of the portion of taxable income for the year of less than RMB1 million derived by the Group's small profitmaking enterprises, the enterprise income tax shall be levied at a further reduced rate of 50% on the basis of preferential policies stipulated in Article Two of the Cai Shui 2019 No. 13 Document.

* For identification purpose only

由於本集團於本年度均無於香港產生任何應課稅溢利，故此並無在綜合財務報表就香港利得稅提撥準備。

本集團中國附屬公司的適用企業所得稅稅率介乎15%至25%（2021年：15%至25%）。

根據國家發展和改革委員會正式於2014年發布的《西部地區鼓勵類產業目錄》，於中國西部營運的若干附屬公司已獲當地稅局給予稅務寬減，優惠稅率的企業所得稅為15%。

小微企業所得稅抵免

根據財政部及國家稅務部發布之公告202112號《關於實施小微企業和個體工商戶所得稅優惠政策的公告》，2021年1月1日至2022年12月31日止期間，就本集團小微企業產生的人民幣一百萬元以下的年度應課稅收入部分，根據財稅201913號文件第二條規定的優惠政策，進一步按50%減稅率徵收企業所得稅。

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13. INCOME TAX EXPENSE (CREDIT)

(Continued)

The charge (allowance) for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支（抵免）（續）

本年度開支（撥備）與綜合損益及其他全面收益報表所列的除稅前溢利對賬如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	74,762	184,510
Tax at the domestic income tax rate of 25% (2021: 25%)	按本地所得稅稅率25% (2021年：25%) 計算	18,691	46,128
Tax effect of share of results of joint ventures	應佔合營企業業績之稅務影響	(1,040)	(13,425)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(3,816)	(3,907)
Tax effect of income not taxable for tax purpose	不可扣稅收入之稅務影響	(2,172)	(9,258)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	17,612	13,144
Tax effect of profit which are under tax concessions	稅項寬減項下溢利之稅務影響	(26,344)	(25,710)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	11,494	7,321
Over provision in prior years	過往年度超額撥備	(484)	(16,909)
Other	其他	2,132	73
Tax charge (allowance) for the year	本年度稅項支出（撥備）	16,073	(2,543)

Note: The tax rate of 25% (2021: 25%) represents EIT which is applicable to most of the Group's operations in the PRC for the Year.

At the end of the reporting period, the Group has estimated unused tax losses of approximately RMB265,738,000 (2021: RMB219,762,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses due to the unpredictability of future profit streams. These unrecognised tax losses will expire in various dates up to 2027 (2021: 2026).

附註：企業所得稅稅率25%適用於本集團截至本年度於中國之大部分業務（2021年：25%）。

於報告期末，本集團擁有未動用稅項虧損約人民幣265,738,000元（2021年：人民幣219,762,000元）可用於抵銷未來溢利。由於無法估計未來之溢利，故並無就該等虧損確認遞延稅項資產。該等未確認稅項虧損將於不同日期屆滿，直至2027年（2021年：2026年）。

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14. DIVIDEND

No dividend was paid, declared, or proposed during the Year (2021: nil), nor has any dividend been proposed since the end of the Year.

14. 股息

於截至本年度內並無支付、宣派或建議支付股息（2021年：無），自報告期末以來亦無建議支付任何股息。

15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

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

15. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

每股基本盈利乃將本公司擁有人應佔溢利除以本年度內已發行普通股之加權平均數計算。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the year attributable to the owners of the Company and for the purposes of basic earnings per share	本公司擁有人應佔本年度溢利及用作計算每股基本盈利	32,890	167,781
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之加權平均普通股數目	8,934,561,203	8,934,561,203

No diluted earnings per share is presented for both years as there was no potential ordinary shares in issue.

兩個年度並無呈列每股攤薄盈利，因為並無任何已發行的潛在普通股。

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16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Plant, machinery and pipeline 廠房、機器及管道 RMB'000 人民幣千元	Transportation vehicles 運輸車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST		成本						
At 1 January 2021	於2021年1月1日	215,253	12,949	31,924	873,499	68,961	44,529	1,247,115
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	-	-	-	23	-	-	23
Disposal of a subsidiary	出售一間附屬公司	(2)	(78)	(55)	(41)	(574)	-	(750)
Additions	添置	30,952	-	9,576	21,410	3,645	48,317	113,900
Transfer	轉撥	-	-	-	56,597	-	(56,597)	-
Disposals/written off	出售/撤銷	(4,979)	(1,585)	(614)	(12,947)	(7,278)	(14)	(27,417)
At 31 December 2021	於2021年12月31日	241,224	11,286	40,831	938,541	64,754	36,235	1,332,871
Acquisition of a subsidiary (note 40)	收購附屬公司(附註40)	7,901	-	55	2,739	271	-	10,966
Acquisition of assets through acquisition of a subsidiary (note 41)	透過收購附屬公司收購資產(附註41)	33	-	2	-	44	9,649	9,728
Additions	添置	47,585	1,232	5,018	39,652	2,725	15,016	111,228
Transfer	轉撥	-	-	-	32,152	-	(32,152)	-
Disposals/written off	出售/撤銷	(2,920)	-	(18,559)	(3,193)	(9,535)	(867)	(35,074)
At 31 December 2022	於2022年12月31日	293,823	12,518	27,347	1,009,891	58,259	27,881	1,429,719
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS		累計折舊及減值虧損						
At 1 January 2021	於2021年1月1日	49,102	6,907	16,324	263,181	42,526	-	378,040
Disposal of a subsidiary	出售一間附屬公司	(2)	(70)	(43)	(30)	(539)	-	(684)
Provided for the year	本年度撥備	15,421	785	357	38,666	6,490	-	61,719
Eliminated on disposals/written off	出售/撤銷時對銷	(3,818)	(1,228)	(304)	(5,124)	(4,111)	-	(14,585)
At 31 December 2021	於2021年12月31日	60,703	6,394	16,334	296,693	44,366	-	424,490
Provided for the year	本年度撥備	12,572	933	105	38,166	5,335	-	57,111
Eliminated on disposals/written off	出售/撤銷時對銷	(1,435)	-	(681)	(1,356)	(6,402)	-	(9,874)
Impairment (note (a))	減值(附註(a))	1,949	5,183	1,752	2,676	354	-	11,914
At 31 December 2022	於2022年12月31日	73,789	12,510	17,510	336,179	43,653	-	483,641
CARRYING VALUES		賬面值						
At 31 December 2022	於2022年12月31日	220,034	8	9,837	673,712	14,606	27,881	946,078
At 31 December 2021	於2021年12月31日	180,521	4,892	24,497	641,848	20,388	36,235	908,381

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16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Note:

- (a) As at the end of the reporting period, the directors of the Company have conducted impairment assessment on recoverable amounts of the Group's property, plant and equipment and right-of-use assets which are used in the Group's retail business of merchandise through supermarkets and a convenience store, in view of the unfavorable operating results from that business. The management estimated the recoverable amount of each of the supermarkets and convenience store, each representing an individual CGU, to which the assets belonged. The recoverable amounts of the CGUs have been determined based on value in use calculations. The discount rate in measuring the amount of value in use was 11%. Based on the results of the impairment assessments, the management estimated that the supermarkets and a convenience store would not generate significant amount of positive net cash inflows in the future and hence the recoverable amounts of the relevant leasehold improvements, furniture, fixtures and office equipment, plant and machinery and right-of-use assets belonging to these supermarkets and a convenience store were insignificant. Accordingly, impairment losses on these assets used in the Group's retail business of merchandise of RMB8,901,000 and RMB11,446,000 have been recognised on property, plant and equipment and right-of-use assets respectively for the Year and included in "other gains and losses".

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of 40 years or the remaining terms of leases
Leasehold improvements	Over the shorter of 5 years or the remaining terms of the leases
Furniture, fixtures and office equipment	20%
Plant, machinery and pipeline	3.3% – 20%
Transportation vehicles	12.5% – 20%

The buildings are situated in the PRC, and are for own use under medium-term lease.

16. 物業、廠房及設備 (續)

附註：

- (a) 於報告期末，鑒於商品零售業務不利的經營業績，本公司董事已對本集團通過超市及便利店開展該業務所用的物業、廠房及設備及使用權資產的可收回金額進行減值測試。管理層估計各超市及便利店（各自代表資產所屬的個別現金產生單位）的可收回金額。現金產生單位的可收回金額乃根據使用價值計算釐定。計量使用價值金額的貼現率為11%。根據減值評估結果，管理層估計超市及便利店未來不會產生大量正現金流入淨額，故歸屬該等超市及該便利店之相關租賃物業裝修、傢俬、裝置及辦公室設備、廠房及機器以及使用權資產的可收回金額並不重大。因此，本年度已分別就本集團商品零售業務所用該等資產確認減值虧損人民幣8,901,000元以及就物業、廠房及設備以及使用權資產確認減值虧損人民幣11,446,000元，並計入「其他收益及虧損」。

上述物業、廠房及設備項目（在建工程除外）乃以直線法按下列年率折舊：

樓宇	40年或剩餘租賃年期（以較短者為準）
租賃物業裝修	5年或剩餘租賃年期（以較短者為準）
傢俬、裝置及辦公室設備	20%
廠房、機器及管道	3.3% - 20%
運輸車輛	12.5% - 20%

樓宇位於中國，乃根據中期租約持有作自用。

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16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group has pledged certain property, plant and equipment with carrying value of approximately RMB64,475,000 (2021: RMB64,536,000), comprising buildings of approximately RMB25,015,000 (2021: RMB22,930,000) and plant, machinery and pipeline of approximately RMB39,460,000 (2021: RMB41,606,000) to secure certain bank borrowings granted to the Group as disclosed in note 47 to the consolidated financial statements of this annual report.

16. 物業、廠房及設備 (續)

本集團已抵押賬面值約人民幣64,475,000元(2021年:人民幣64,536,000元)(含樓宇約人民幣25,015,000元(2021年:人民幣22,930,000元)及廠房、機器和管道約人民幣39,460,000元(2021年12月31日:人民幣41,606,000元)之若干物業、廠房及設備以作為授予本集團若干銀行借貸之擔保(披露於本年報綜合財務報表附註47)。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Transportation vehicles 運輸車輛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	74,367	27,854	148	803	103,172
Acquired on acquisition of subsidiaries (note 41)	於收購附屬公司時收購(附註41)	23,000	-	-	-	23,000
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)	-	(201)	-	-	(201)
Additions	添置	268	3,045	-	-	3,313
Depreciation	折舊	(8,972)	(4,871)	(38)	(364)	(14,245)
Disposal	處置	(4,575)	-	-	-	(4,575)
Derecognition	終止確認	-	(4,958)	(110)	-	(5,068)
At 31 December 2021	於2021年12月31日	84,088	20,869	-	439	105,396
Acquisition of assets through acquisition of a subsidiary (note 41)	透過收購附屬公司收購資產(附註41)	6,125	-	-	-	6,125
Additions	添置	-	1,421	-	-	1,421
Depreciation	折舊	(1,936)	(4,603)	-	(81)	(6,620)
Impairment loss (note 16(a))	減值虧損(附註16(a))	-	(11,446)	-	-	(11,446)
Disposal	處置	-	(333)	-	-	(333)
Derecognition	終止確認	-	(911)	-	-	(911)
At 31 December 2022	於2022年12月31日	88,277	4,997	-	358	93,632

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綜合財務報表附註

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17. RIGHT-OF-USE ASSETS (Continued)

Expenses relating to short-term leases	與短期租賃有關之開支
Total cash outflow for leases	租賃之現金流出總額

The Group leases various offices, warehouses, equipment and transportation vehicles for its operations. Lease contracts were entered into for fixed terms of 1 year to 15 years. Lease terms are negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Leasehold lands are upfront payments for leasehold lands under medium-term leases in the PRC for own use properties.

The Group entered into several short-term leases for various offices, warehouses, equipment and transportation vehicles. As at 31 December 2022, the total outstanding lease commitments were approximately RMB227,000 (2021: RMB1,426,000).

17. 使用權資產 (續)

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
2,463	2,953
4,637	4,546

本集團租賃各種辦公室、倉庫、設備及運輸車用於運營。租賃合約按固定租期1年至15年訂立。租期乃按個別基礎磋商，並載有各種不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

租賃土地是為租賃土地的預付款，其於中國的中期租賃下作自用物業。

本集團就各種辦公室、倉庫、設備及運輸車訂立若干短期租賃。於2022年12月31日，未償還租賃承擔總額為約人民幣227,000元（2021年：人民幣1,426,000元）。

18. INVESTMENT PROPERTIES

		RMB'000 人民幣千元
FAIR VALUE	公允值	
At 1 January 2021	於2021年1月1日	11,100
Fair value change recognised in profit or loss	於損益確認之公允值變動	(380)
At 31 December 2021	於2021年12月31日	10,720
Fair value change recognised in profit or loss	於損益確認之公允值變動	(2,080)
Disposal	出售	(4,100)
At 31 December 2022	於2022年12月31日	4,540

18. 投資物業

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綜合財務報表附註

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18. INVESTMENT PROPERTIES (Continued)

The above investment properties are situated in the PRC, and are held under medium-term leases.

The investment properties are under Level 3 fair value measurements. At the end of each reporting period, the senior management works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs. Discussion of valuation process and results are held between senior management and the directors of the Company at least twice a year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair values of the Group's investment properties at 31 December 2022 and 31 December 2021 have been arrived at on the basis of a valuation carried out on the respective dates by P&W Surveyors Limited, an independent valuer, who holds recognised and relevant professional qualification and has recent experience in the valuation of similar properties in the relevant locations and category.

The fair values of the Group's investment properties at 31 December 2022 and 31 December 2021 were determined based on the income capitalisation approach by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in similar locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. In the absence of observable market transactions for comparable properties, income approach is adopted.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

18. 投資物業 (續)

上述投資物業位於中國，及根據中期租約持有。

投資物業按第三級別公允價值計量。於各報告期末，高級管理層與獨立合資格專業估值師密切合作，以建立及釐定合適的估值技術及輸入數據。高級管理層與本公司董事每年至少兩次討論有關估值程序及結果。

於估計物業之公允價值時，該等物業的最大及最佳用途為其現時用途。

於2022年12月31日及2021年12月31日，本集團投資物業之公允價值乃根據獨立估值師P&W Surveyors Limited在相關日期進行之估值得出，其具備相關專業資格及於近期對有關地點之類似物業及類型進行估值之經驗。

於2022年12月31日及2021年12月31日，本集團投資物業的公允價值是基於收入資本化釐定，將物業中所有可出租單位的租金資本化，參考市場所有在可出租單位及可出租已出租單位和附近其他類似物業。資本化率由估值師參考類似地區對相似物業所觀察到，並根據估值師對各個物業特定因素認知進行調整收益率得出來的。估值師對各個物業特定因素的了解進行調整。在沒有可比較公司的可觀察市場交易的情況下，採用收入法。

本集團所有持有以賺取租金收入或作資本增值用途之物業權益皆以公允價值模式計量，並分類為投資物業入賬。

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18. INVESTMENT PROPERTIES (Continued)

The Group leases out the investment properties as retail stores under leasehold interests with rentals payable monthly. The leases typically run for an initial period of 2 to 5 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain any residual value guarantees or lessee's options to purchase the property.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2022 and 31 December 2021, are as follows:

Commercial properties in the PRC 於中國之商業物業		Fair value hierarchy 公允價值層級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
31 December 2022 2022年12月31日	At 31 December 2021 於2021年12月31日				
RMB4,540,000 人民幣4,540,000元	RMB10,720,000 人民幣10,720,000元	Level 3 第三級	Income capitalisation approach The key inputs are: (1) Capitalisation rate (2) Market rent per square meter 收入資本化法 主要輸入數據為： (1) 資本化比率 (2) 每平方米市場租金	Capitalisation rate, taking into account the capitalisation of the net income potential, nature of the property, prevailing market condition, of 3.5% (2021: 2.5% to 4.5%) Market rent, taking into account direct market comparables within the properties ranging from RMB13 to RMB38 (2021: RMB13 to RMB50) per square meter per month. 經計入資本化淨收入潛力、物業性質、現行市況、資本化比率為3.5% (2021年：2.5%至4.5%) 經計入物業內之直接市場可比較物業、市場租金介乎每月每平方米人民幣13元至人民幣38元 (2021年：人民幣13元至人民幣50元)。	The higher the capitalisation rate, the lower the fair value. The higher the market rent, the higher the fair value. 資本化比率越高，公允價值越低。 市場租金越高，公允價值越高。

There were no transfers into or out of Level 3 during the year.

本年度概無轉入或轉出第三級別。

18. 投資物業 (續)

本集團根據租賃權益出租投資物業為零售店，租金須每月繳付。租賃一般初步為期二至五年。

由於所有租賃以集團實體之相應功能貨幣計值，本集團並無因租賃安排而面對外幣風險。租賃合約並不包括任何殘餘價值保證或承租人購置有關物業之選擇權。

本集團於2022年12月31日及2021年12月31日之投資物業詳情及公允價值層級之資料載列如下：

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19. GOODWILL

19. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、2021年12月31日及2022年12月31日	42,202
ACCUMULATED IMPAIRMENT LOSS	累計減值虧損	
At 1 January 2021	於2021年1月1日	32,981
Impairment loss recognised	已確認之減值虧損	9,221
At 31 December 2021 and 2022	於2021年及2022年12月31日	42,202
CARRYING VALUES	賬面值	
At 31 December 2022	於2022年12月31日	-
At 31 December 2021	於2021年12月31日	-

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團每年及於出現收購之財政年度測試商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密進行測試。

For the purposes of impairment testing, the carrying value of the goodwill set out above has been allocated to the respective CGUs which operate in the cylinder gas supply segment.

為進行減值測試，上述商譽之賬面值已分配至經營罐裝燃氣供應分部的各現金產生單位。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount of goodwill allocated to CGU in:	現金產生單位之分配予商譽賬面值：		
Cylinder gas supply segment	罐裝燃氣供應分部	-	-

Notes to the Consolidated Financial Statements

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31 December 2022 2022年12月31日

19. GOODWILL (Continued)

Impairment testing of goodwill allocated to the cylinder gas supply operation

As at 31 December 2021, goodwill of approximately RMB9,221,000 before the prior period's impairment loss was allocated to an individual CGU within the cylinder gas supply operation. The recoverable amounts of the individual CGU within this operation have been determined based on the value in use calculations of the CGU using the following assumptions for the year ended 31 December 2021:

Period of cash flow projections	5 years
Growth rate within 5-year period in the financial budgets approved by the management	6%
Growth rate beyond 5-year period extrapolated in the financial budgets approved by the management	0%
Discount rate	12.5%

The growth rate within the 5-year projection period of 3% is based on the relevant industry growth forecast and does not exceed the average long-term growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the CGU's past performance and management's expectations for the market development.

During the year ended 31 December 2021, impairment loss of goodwill of approximately RMB9,221,000 related to the CGU which was acquired by the Group in that year, and mainly engaged in sales and distribution of cylinder gas in the Yunnan Province. The impairment loss was recognised due to the lower recoverable amount calculated for the CGU which resulted from the directors' reassessment that the estimated future business performance of that CGU might not achieve the previous expectations of management taking the budgeted gross margin and estimated growth rate of the sales revenue of the CGU into consideration due to the increased competition amongst the suppliers in the market experienced during the current year. The management estimated the recoverable amount of the CGUs, to which the assets belonged, to be RMB56,618,000. The impairment loss has been included in other gains and losses in consolidated profit or loss. No other write-down of the assets is considered necessary.

19. 商譽 (續)

分配予罐裝燃氣供應業務之商譽減值測試

於2021年12月31日，扣除上一期間之減值虧損前之商譽約人民幣9,221,000元分配予罐裝燃氣供應業務內之個別現金產生單位。此業務內個別現金產生單位之可收回金額已使用截至二零二一年十二月三十一日止年度之以下假設根據現金產生單位之使用價值計算釐定：

現金流量預測期間	5年
管理層審批財務預算 五年期間內之增長率	6%
就管理層審批超逾5年期 財務預算所推算之 增長率	0%
貼現率	12.5%

預測5年內的增長率3%乃以相關行業增長預測為基準及不會超逾相關行業之平均長期增長率。使用價值計算方法之另一項主要假設為預算毛利率，其乃按現金產生單位之過往表現及管理層對市場發展之期望釐定。

於截至2021年12月31日止年度，與本集團於該年度收購之現金產生單位（主要在雲南省從事罐裝燃氣的銷售和分銷）有關之商譽減值虧損約人民幣9,221,000元。由於本年度市場供應商之間的競爭加劇，董事重新評估該現金產生單位之估計未來業務表現可能無法達致管理層先前預期（考慮到該現金產生單位之預算毛利率及銷售收入之估計增長率）導致就該現金產生單位計算的可收回金額減少，故確認減值虧損。管理層估計資產所屬現金產生單位之可收回金額為人民幣56,618,000元。減值虧損已計入綜合損益中的其他收益及虧損。被視為毋須就資產作出其他撇減。

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20. INTANGIBLE ASSETS

20. 無形資產

		Construction permission	Water drawing permit	Exclusive rights of purchase	Exclusive rights of operation of piped gas	Total
		建築批文	取水許可證	獨家採購權利	獨家燃氣經營權利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本					
At 1 January 2021,	於2021年1月1日、					
31 December 2021 and	2021年12月31日及					
31 December 2022	2022年12月31日	187,314	162,633	10,000	37,061	397,008
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSS	累計攤銷及減值虧損					
At 1 January 2021	於2021年1月1日	187,314	162,633	10,000	15,021	374,968
Charge for the year	年內支出	-	-	-	1,226	1,226
At 31 December 2021	於2021年12月31日	187,314	162,633	10,000	16,247	376,194
Charge for the year	年內支出	-	-	-	1,230	1,230
At 31 December 2022	於2022年12月31日	187,314	162,633	10,000	17,477	377,424
CARRYING VALUES	賬面值					
At 31 December 2022	於2022年12月31日	-	-	-	19,584	19,584
At 31 December 2021	於2021年12月31日	-	-	-	20,814	20,814

The exclusive rights of purchase related to the exclusive right of purchasing natural gas acquired separately, while the construction permission, water drawing permit and exclusive rights of operation of piped gas were acquired from third parties in business combinations. The above intangible assets have finite useful live. Such intangible assets are amortised on a straight-line basis over the following periods:

Construction permission	20 years
Water drawing permit	9 years
Exclusive rights of purchase	20 to 25 years
Exclusive rights of operation of piped gas	30 years

Exclusive rights of operation of piped gas represent the rights to operate gas pipeline infrastructure and piped gas transmission and distribution granted by local government in various cities in the PRC.

獨家採購權利是單獨收購之採購天然氣的獨家權利，而建築批文、取水許可證及獨家管道燃氣經營權利乃於業務合併中自第三方收購。上述無形資產有指定可使用年期。該等無形資產於下列期間按直線基準攤銷：

建築批文	20年
取水許可證	9年
獨家採購權利	20至25年
獨家管道燃氣經營權利	30年

獨家管道燃氣經營權利指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之權利。

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綜合財務報表附註

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21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of unlisted investments	非上市投資成本	68,799	68,799
Bargain purchase gain	議價購買收益	22,330	22,330
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購事項後溢利及其他全面收益，扣除已收股息	61,574	46,310
		152,703	137,439

The Group had interests in the following associates:

本集團於下列聯營公司擁有權益：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本面值比例		Principal activities 主要業務
			2022 2022年	2021 2021年	
Southwest Panva Gas Co. Ltd.* ("Southwest Panva") 百江西南燃氣有限公司 〔百江西南〕	Limited liability company 有限責任公司	PRC 中國	49.90%	49.90%	Cylinder gas supply 罐裝燃氣供應
Yunnan Panva Gas Co. Ltd.* ("Yunnan Panva")# 雲南百江燃氣有限公司 〔雲南百江〕#	Limited liability company 有限責任公司	PRC 中國	20.12%	20.12%	Cylinder gas supply 罐裝燃氣供應

* Yunnan Panva is a subsidiary of Southwest Panva with 56.94% of its registered capital being held directly by Southwest Panva.

雲南百江為百江西南之附屬公司，百江西南持有其56.94%註冊資本。

* For identification purpose only

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綜合財務報表附註

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21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRSs. All of these associates are accounted for using the equity method in the Group's consolidated financial statements.

Southwest Panva Group (including Yunnan Panva as its subsidiary)

21. 於聯營公司之權益 (續)

聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。下列綜合財務資料概要所列示之金額是根據香港財務報告準則編製。所有該等聯營公司採用權益法計入本集團之綜合財務報表。

百江西南集團 (包括雲南百江作為其附屬公司)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	流動資產	212,528	180,298
Non-current assets	非流動資產	207,381	193,623
Current liabilities	流動負債	(92,569)	(92,700)
Non-current liabilities	非流動負債	(19,564)	(5,470)
Net assets	資產淨值	307,776	275,751
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	244,354	219,437
Non-controlling interests	非控股權益	63,422	56,314
		307,776	275,751

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21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates (Continued)

Southwest Panva Group (including Yunnan Panva as its subsidiary) (Continued)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	1,675,560	1,303,653
Profit and total comprehensive income for the year attributable to:	下列應佔本年度溢利及全面收益總額：		
Owners of Southwest Panva	百江西南擁有人	24,917	26,232
Non-controlling interests	非控股權益	7,108	2,571
		32,025	28,803
Dividend received from the associate during the year	本年度已收聯營公司股息	-	-

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Southwest Panva recognised in the consolidated financial statements:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Equity attributable to owners of Southwest Panva Group	百江西南集團擁有人應佔權益	244,354	219,437
Group's share of equity of Southwest Panva at 49.90% (including 28.41% Group's indirect effective interest in Yunnan Panva)	本集團於百江西南之49.90%分佔權益(包括本集團於雲南百江28.41%之間接實際權益)	121,935	109,500
Carrying amount of the Group's interest in Southwest Panva Group	本集團於百江西南集團之權益之賬面值	121,935	109,500

21. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

百江西南集團(包括雲南百江作為其附屬公司)
(續)

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	1,675,560	1,303,653
Profit and total comprehensive income for the year attributable to:		
Owners of Southwest Panva	24,917	26,232
Non-controlling interests	7,108	2,571
	32,025	28,803
Dividend received from the associate during the year	-	-

上述綜合財務資料概要及於綜合財務報表中確認百江西南權益之賬面值之對賬：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Equity attributable to owners of Southwest Panva Group	244,354	219,437
Group's share of equity of Southwest Panva at 49.90% (including 28.41% Group's indirect effective interest in Yunnan Panva)	121,935	109,500
Carrying amount of the Group's interest in Southwest Panva Group	121,935	109,500

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21. INTERESTS IN ASSOCIATES (Continued)

Direct ownership interest in Yunnan Panva

Yunnan Panva

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	流動資產	81,459	62,265
Non-current assets	非流動資產	116,017	104,146
Current liabilities	流動負債	(28,003)	(24,155)
Non-current liabilities	非流動負債	(16,554)	(3,403)
Net assets	資產淨值	152,919	138,853
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	655,344	427,802
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	14,066	12,620
Dividend received from the associate during the year	本年度已收聯營公司股息	-	-

21. 於聯營公司之權益 (續)

於雲南百江之直接所有權權益

雲南百江

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21. INTERESTS IN ASSOCIATES (Continued)

Direct ownership interest in Yunnan Panva (Continued)

Yunnan Panva (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yunnan Panva recognised in the consolidated financial statements:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Equity attributable to owners of Yunnan Panva	雲南百江擁有人應佔之權益	152,919	138,853
Group's share of equity based on its direct ownership interest in Yunnan Panva at 20.12%	本集團分佔股權（根據於雲南百江直接所有權權益比例20.12%）	30,768	27,939
Carrying amount of the Group's interest in Yunnan Panva	本集團於雲南百江權益之賬面值	30,768	27,939

21. 於聯營公司之權益 (續)

於雲南百江之直接所有權權益 (續)

雲南百江 (續)

上述財務資料概要及於綜合財務報表中確認雲南百江權益之賬面值之對賬：

22. INTERESTS IN JOINT VENTURES

22. 於合資企業之權益

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of unlisted investments (Note)	非上市投資成本 (附註)	303,929	303,929
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購事項後溢利及其他全面收益，扣除已收股息	1,043,178	1,039,019
		1,347,107	1,342,948

The joint ventures are accounted for using the equity method in these consolidated financial statements.

Note: The cost of investments includes goodwill amount of RMB76,846,000 (2021: RMB76,846,000).

合資企業採用權益法計入該等綜合財務報表。

附註：投資成本包括商譽金額人民幣76,846,000元（2021年：人民幣76,846,000元）。

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綜合財務報表附註

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22. INTERESTS IN JOINT VENTURES

(Continued)

Details of the Group's joint ventures are as follows:

22. 於合資企業之權益 (續)

本集團之合資企業詳情如下：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本面值比例		Principal activities 主要業務
			2022 2022年	2021 2021年	
(Fujian Province An Ran Gas Investment Co., Ltd.* ("Fujian An Ran") (Note))	Limited liability company	PRC	51%	51%	Investment holding in subsidiaries which are engaged in distribution and supply of piped gas and installation of gas distribution facilities
福建省安然燃氣投資有限公司 ("福建安然") (附註)	有限責任公司	中國			於從事分銷及管道燃氣輸配以及裝設燃氣管道設施之附屬公司進行投資控股

Note: The relevant activities that significantly affect the return of Fujian An Ran require unanimous consent from the Group and the other joint venture partners holding the remaining 49% equity interest in Fujian An Ran. In addition, the joint arrangements does not result in either parties having rights to assets and obligations to liabilities of Fujian An Ran, hence the Group has accounted for Fujian An Ran as joint venture.

附註：對福建安然回報有重大影響之相關活動需要持有福建安然餘下49%股本權益之其他合資企業夥伴之一致同意。此外，由於合資安排並不會導致任何一方對福建安然之資產擁有權利及對其負債擁有責任，因此本集團已將福建安然列作為合資企業入賬。

* For identification purpose only

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22.INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures

Summarised financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRSs. The joint ventures are accounted for using the equity method in the Group's consolidated financial statements.

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group")

22.於合資企業之權益 (續)

合資企業之財務資料概要

有關本集團合資企業之綜合財務資料概要載列如下。下列財務資料概要所列示之金額是根據香港財務報告準則編製。合資企業採用權益法計入本集團之綜合財務報表。

福建安然及其附屬公司 (統稱為「福建安然集團」)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	流動資產	994,974	1,087,905
Non-current assets	非流動資產	3,610,935	3,519,906
Current liabilities	流動負債	(1,360,662)	(1,456,636)
Non-current liabilities	非流動負債	(501,606)	(430,289)
Net assets	資產淨值	2,743,641	2,720,886
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	2,472,658	2,462,998
Non-controlling interests	非控股權益	270,983	257,888
		2,743,641	2,720,886

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22. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

The above amounts of assets and liabilities include the following:

22. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱為「福建安然集團」) (續)

上述資產及負債金額包括下列各項：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	449,498	364,358
Property, plant and equipment	物業、廠房及設備	3,329,105	3,195,587
Right-of-use assets	使用權資產	18,953	15,169
Trade receivables	貿易應收款項	69,751	143,862
Current financial liabilities (excluding trade and other payables)	即期金融負債 (不包括貿易及 其他應付款項)	(210,388)	(225,800)
Non-current financial liabilities (excluding other payables)	非即期金融負債 (不包括 其他應付款項)	(418,685)	(364,178)

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22. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

22. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱為「福建安然集團」) (續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	2,885,241	2,417,255
Depreciation and amortisation	折舊及攤銷	109,456	168,047
Interest income	利息收入	5,545	10,738
Interest expense	利息開支	8,279	11,850
Income tax expense	所得稅開支	46,919	64,031
Profit and total comprehensive income for the year attributable to:	下列應佔本年度溢利及全面收益總額：		
Owners of Fujian An Ran Group	福建安然集團擁有人	9,660	105,290
Non-controlling interests	非控股權益	13,095	54,894
		22,755	160,184
Group's share of results of the joint venture	本集團應佔合資企業業績	4,927	53,698
Other expenses	其他開支	768	-
Share of result of joint venture	分佔合資企業業績	4,159	53,698

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22. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of joint ventures (Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Fujian An Ran Group recognised in the consolidated financial statements:

22. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱為「福建安然集團」) (續)

上述財務資料概要及於綜合財務報表中確認福建安然集團權益之賬面值之對賬：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	2,472,658	2,462,998
Proportion of the Group's ownership interest in Fujian An Ran Group at 51%	本集團於福建安然集團擁有之51%權益比例	1,261,056	1,256,129
Goodwill	商譽	76,846	76,846
Others	其他	9,205	9,973
Carrying amount of the Group's interest in Fujian An Ran Group	本集團於福建安然集團之權益之賬面值	1,347,107	1,342,948

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31 December 2022 2022年12月31日

23. EQUITY INSTRUMENTS AT FVTOCI

23. 按公允值計入其他全面收益之權益工具

		RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	167,780
Addition	添置	2,652
Transfer to interest in subsidiaries (note 40(a))	轉移附屬公司權益(附註40(a))	(318)
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	(65,995)
At 31 December 2021	於2021年12月31日	104,119
Addition	添置	150
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	23,275
At 31 December 2022	於2022年12月31日	127,544

Note: The above investments represent equity interests in certain private entities established in the PRC. These entities are mainly engaged in the manufacturing and sale of glass products, banking, sale and distribution of cylinder gas and gas appliances, sale and distribution of cookware and FMCG and food ingredients supply business. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that these investments are not held for trading and not expected to be sold in the foreseeable future. Details of the investments are disclosed in note 37(c) to the consolidated financial statements of this annual report.

附註：上述投資指於中國成立之若干私人實體之股權。該等實體主要從事製造及銷售玻璃產品、銀行業務、銷售及分銷罐裝燃氣及燃氣器具、銷售及分銷廚房用具以及食材供應和賣場業務。該等投資並非持作交易，而持作長期戰略目的。董事已選定將權益工具中的該等投資指定為按公允值計入其他全面收益，原因是他們認為該等投資並非持作交易，且預計在可預見的未來不會出售。投資詳情載於本年報綜合財務報表附註37(c)。

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24. LONG-TERM DEPOSITS

24. 長期按金

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Deposits paid for acquisition of property, plant and equipment and right-of-use assets	收購物業、廠房及設備及使用權資產之已付按金	22,352	48,285

25. LOAN RECEIVABLE

25. 應收貸款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At amortised cost	按攤銷成本	-	28,663
Less: Allowance for credit losses (note 7)	減：信貸虧損撥備(附註7)	-	(2,530)
Non-current	非流動	-	26,133

In January 2021, an indirectly non-wholly owned subsidiary of the Company, 重慶景通犀野實業有限公司 (Chongqing Jingtong Xiye Industrial Co., Ltd* ("Chongqing Jingtong Xiye")), entered into a loan agreement (the "Loan Agreement") to provide a loan in the amount of RMB30,000,000 to 重慶景通實業(集團)有限公司 (Chongqing Jingtong Industry (Group) Co., Ltd.* ("Chongqing Jingtong")), a non-controlling shareholder of its subsidiary (previous sole shareholder of Chongqing Jingtong Xiye). The purpose of the loan is to provide financial assistance to Chongqing Jingtong to discharge the mortgage of a leasehold land held by Chongqing Jingtong and transfer the title to Chongqing Jingtong Xiye. The repayment of loan receivable is RMB30,000,000 on 12 January 2024. Details are set out in the Company's announcement dated 12 January 2021.

於2021年1月13日，本公司之間接非全資附屬公司重慶景通犀野實業有限公司（「重慶景通犀野」）訂立貸款協議（「貸款協議」），以向其附屬公司之非控股股東（重慶景通犀野之前唯一股東）重慶景通實業（集團）有限公司（「重慶景通」）提供貸款人民幣30,000,000元。貸款旨在向重慶景通提供財務支援，以解除重慶景通持有之租賃土地之抵押及向重慶景通犀野轉讓業權。應收貸款人民幣30,000,000元之償還日期為2024年1月12日。詳情載於本公司日期為2021年1月12日之公告。

* For identification purpose only

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25. LOAN RECEIVABLE (Continued)

In March 2022, Chongqing Xiye and Chongqing Jingtong entered into equity transfer agreement to acquire 39.66% equity interest in Chongqing Jingtong Xiye. The fair value of 39.66% equity interest in Chongqing Jingtong Xiye as at the date of completion of the transaction was RMB27,699,000, which was settled by loan receivables of RMB26,297,000 and financial asset at FVTPL of RMB1,402,000. The difference between the fair value of 39.66% equity interest in Chongqing Jingtong Xiye and the carrying amount of non-controlling interest of Chongqing Jingtong Xiye was RMB5,692,000 as at the date of completion of the transaction.

* For identification purpose only

25. 應收貸款 (續)

於2022年3月，重慶犀野與重慶景通訂立股權轉讓協議以收購重慶景通犀野39.66%股本權益。重慶景通犀野39.66%股權的公允價值於交易完成日期為人民幣27,699,000元，以應收貸款人民幣26,297,000元及按公允值計入損益之金融資產人民幣1,402,000元結算。於交易完成日期，重慶景通犀野39.66%股權之公允價值與重慶景通犀野非控權權益的賬面價值之差額為人民幣5,692,000元。

26. INVENTORIES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	19,215	20,407
Gas appliances	燃氣器具	5,395	7,764
Merchandises	商品	7,045	6,134
Gas	燃氣	17,270	16,688
		48,925	50,993

26. 存貨

Notes to the Consolidated Financial Statements

綜合財務報表附註

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27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

27. 貿易、票據及其他應收款項以及預付款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	73,120	65,233
Bills receivables	票據應收款項	6,965	14,340
		80,085	79,573
Less: Allowance for credit losses	減：信貸虧損撥備	(13,548)	(12,308)
Total trade and bills receivables (net of ECL)	貿易和票據應收款總額 (扣除預期信貸虧損)	66,537	67,265
Deposits paid for purchases of natural gas; cylinder gas; merchandises and construction materials	購買天然氣；罐裝燃氣；商品及工程材料已付按金	101,946	81,832
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	4,058	1,997
Other tax recoverable	其他可收回稅項	13,720	4,934
Amounts due from non-controlling interests	應收非控股權益款項	25,385	23,372
Other receivables and deposits	其他應收款項及按金	65,343	51,007
Total other receivables and prepayments	其他應收款項及預付款項總額	210,452	163,142
Less: Allowance for credit losses	減：信貸虧損撥備	(23,834)	(25,763)
Total other receivables and prepayments (net of ECL)	其他應收款項及預付款項總額 (扣除預期信貸虧損)	186,618	137,379
		253,155	204,644

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綜合財務報表附註

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27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Trade receivables

The Group has a policy of allowing a credit period ranging from 0 to 180 days to its customers. Longer credit period is also allowed on a case by case basis. The following is an aged analysis of trade and bill receivables, net of ECL, presented based on the invoice date, which approximated the revenue recognition date for sales of gas and the respective construction contracts completion dates, as appropriate:

0 to 90 days	0至90日
91 to 180 days	91至180日
Over 180 days	180日以上
Trade receivables	貿易應收款項
0 to 90 days	0至90日
91 to 180 days	91至180日
Over 180 days	180日以上
Bills receivables	票據應收款項

As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB5,723,000 (2021: RMB2,047,000) which are past due as at the reporting date. These past due balances have been past due 90 days or more and are not considered as in default based on the Group's assessment of historical credit loss experience of the existing debtors and available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements. The Group does not hold any collateral over these balances.

27. 貿易、票據及其他應收款項以及預付款項 (續)

貿易應收款項

本集團的政策為給予其客戶平均0至180日的信貸期。視乎個別情況，本集團可給予較長的信貸期。按發票日期（與銷售燃氣收入確認日期及相應的施工合同完成日期（如適用）相若）計算貿易及票據應收款項（扣除預期信貸虧損）的賬齡分析如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
48,099	49,891
5,750	987
5,723	2,047
59,572	52,925
2,766	10,807
2,199	2,741
2,000	792
6,965	14,340

於2022年12月31日，本集團的應收賬款中包括賬面總值為約人民幣5,723,000元（2021年：人民幣2,047,000元）的應收賬款，這些應收賬款於報告日已到期。根據本集團對現有債務人及可獲得前瞻性資料（包括但不限於中國預期經濟狀況以及預期後續結算）的評估，該等已逾期結餘已逾期90天或更長時間，且不被視作違約。本集團並無就該等結餘持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Other receivables and prepayments

As at 31 December 2022, included in other receivables and prepayments, there are deposits and advance payments to suppliers of approximately RMB101,946,000 (2021: RMB81,832,000) in relation to the purchase of natural gas; cylinder gas and merchandises, which will be delivered within one year from the end of the reporting period.

As at 31 December 2022, included in other receivables and prepayments, are amounts due from non-controlling interests of subsidiaries of approximately RMB9,285,000 (2021: RMB18,087,000) in relation to the sales of natural gas, cylinder gas and merchandise. Out of the balances, approximately RMBnil (2021: RMB344,000) have been past due 90 days or more.

As at 31 December 2022, included in other receivables and prepayments, are amounts due from non-controlling interests of subsidiaries of RMB16,100,000 (2021: RMB5,285,000) which are of non-trade nature, unsecured, non-interesting bearing and repayable on demand.

The other receivables and deposits mainly include deposits of bid submission, gas supply and pipe installations, staff cash advance and receivable for compensation from government.

Details of the impairment assessment of trade and other receivables are set out in note 37(b) to the consolidated financial statements of this annual report.

27. 貿易、票據及其他應收款項以及預付款項 (續)

其他應收款項及預付款項

於2022年12月31日，其他應收款項及預付款項包括有關採購天然氣、罐裝燃氣及商品之按金及予供應商之預付款項約人民幣101,946,000元（2021年：人民幣81,832,000元），款項將自報告日期末起一年內交付。

於2022年12月31日，其他應收款項及預付款項包括有關銷售天然氣、罐裝燃氣及商品之應收附屬公司非控股權益之款項約人民幣9,285,000元（2021年：人民幣18,087,000元）。結餘中的約人民幣零元（2021年：人民幣344,000元）已逾期90日或以上。

於2022年12月31日，其他應收款項及預付款項包括應收附屬公司非控股權益之款項約人民幣16,100,000元（2021年：人民幣5,285,000元）屬非貿易性質、無抵押、免息及須按要求償還。

其他應收款項及按金主要包括投標、供氣及管道安裝的保證金、員工預支現金以及政府補償應收款等。

貿易及其他應收款項減值評估之詳情載於本年報綜合財務報表附註37(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

28.CONTRACT ASSETS/LIABILITIES

28.合約資產／負債

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract assets – current	合約資產 – 流動		
Construction contracts in gas pipeline construction	燃氣管道興建的接駁合約	27,307	37,494
Contract liabilities – current	合約負債 – 流動		
Sales of piped gas	管道燃氣銷售	164,474	179,256
Cylinder gas supply	罐裝燃氣供應	10,362	6,438
Gas distribution	燃氣分銷	15,438	8,039
Retail and wholesale of merchandise	零售及批發商品	–	2,400
Piped gas connection construction contracts	管道燃氣接駁建築合約	29,358	42,320
		219,632	238,453

The contract assets primarily relate to the Group's right to consideration for work completed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on contract work. The contract assets are transferred to trade receivables when the rights become unconditional.

Typical payment terms which impact on the amount of contract assets and contract liabilities recognised are as follows:

Construction contracts in respect of gas pipeline construction

The Group's revenue from construction contracts is measured by input method. The Group requires certain customers to provide upfront deposits before the commencement of the construction work as part of its credit risk management policies.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle and in the next 12 months.

When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

合約資產主要與本集團收取完成工作之相應代價的權利有關，因為該等權利取決於本集團於合約工程報告日期達成指定里程碑之未來表現。在權利成為無條件時，合約資產轉讓至貿易應收賬款。

影響已確認合約資產及合約負債金額的典型付款條款如下：

燃氣管道建設之接駁合約

本集團的建築合約收入按投入法計量。於建設工程開始前，本集團要求若干客戶提供預付按金作為其信貸風險管理政策之一部分。

本集團將該等合約資產分類為流動資產，因為本集團預期會在正常營運週期及未來12個月內變現該等資產。

在本集團施工開始前收到按金時，其將在合約開始時產生合約負債，直至相關合約確認之收入超過按金金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

28. CONTRACT ASSETS/LIABILITIES

(Continued)

Sales and distribution of piped gas; cylinder gas; gas destitution and merchandise

The Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual charge for the actual usage of natural gas will be billed by the Group accordingly. These customers are required to top up the advance payment for future usage of natural gas to be supplied by the Group. The Group also requires advance payment before the usage of the natural gas through the prepaid card for certain household users. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid card. These customers can only consume the natural gas up to the balance of the prepaid card. This will give rise to contract liabilities until the revenue recognised on the relevant contract exceeds the amount of advance payment.

The Group sells cylinder gas to its customers. Payment received in advance that are related to the sales of cylinder gas not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when cylinder gas are delivered to customers.

The Group sells LNG/CNG to its customers. Payment received in advance that are related to the sales of gas not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when gas is delivered to customers.

The Group also sells merchandise to wholesalers. Payments received in advance that are related to the sales of merchandises not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when goods are delivered to customers.

The following table shows how much of the revenue recognised in the current period relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

28. 合約資產／負債 (續)

供應及分銷管道燃氣；罐裝燃氣；燃氣分銷及商品

本集團將在若干客戶使用天然氣前要求預付款項，本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。此等客戶需要就將來使用本集團供應的天然氣支付預付。就其他若干居民用戶而言，本集團亦於其使用天然氣前要求透過預付卡預付支付款項。實際使用天然氣的費用將直接於預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。其將產生合約負債，直至有關合約確認的收入超過預付款項金額為止。

本集團向其客戶銷售罐裝燃氣。有關銷售尚未交付予客戶之罐裝燃氣之預收款項已遞延及確認為合約負債。罐裝燃氣交付予客戶時確認收入。

本集團向客戶銷售液化天然氣／壓縮天然氣。有關燃氣銷售尚未交付予客戶之預收款項已遞延及確認為合約負債。燃氣交付予客戶時確認收入。

本集團亦向批發商銷售商品。與尚未交付予客戶的商品銷售相關的預收款將被遞延並確認為合約負債。收入於貨物交付予給客戶時確認。

下表顯示本期間所確認與結轉合約負債有關的收益金額及與於以往期間履行的履約責任有關的收益金額。

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綜合財務報表附註

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28. CONTRACT ASSETS/LIABILITIES

(Continued)

Sales and distribution of piped gas; cylinder gas; gas destitution and merchandise (Continued)

For the year ended 31 December 2022

28. 合約資產／負債 (續)

供應及分銷管道燃氣；罐裝燃氣；燃氣分銷及商品 (續)

截至2022年12月31日止年度

	Sales of piped gas 管道燃氣銷售 RMB'000 人民幣千元	Piped gas connection construction contracts 管道燃氣接駁建築合約 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Retail and wholesales of merchandise 零售及批發商品 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	179,256	33,201	6,438	8,039	2,400

For the year ended 31 December 2021

截至2021年12月31日止年度

	Sales of piped gas 管道燃氣銷售 RMB'000 人民幣千元	Piped gas connection construction contracts 管道燃氣接駁建築合約 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Retail and wholesales of merchandise 零售及批發商品 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	161,116	46,988	13,231	8,224	3,693

Included in the contract liability balance at the beginning of the year, approximately RMB9,119,000 (2021: RMB4,598,000) was not recognised as revenue during the Year mainly due to the delay in the construction work.

於年初的合約負債結餘中，約人民幣9,119,000元（2021年：人民幣4,598,000元）於截至本年度並未確認為收入，主要由於建築工程延遲所致。

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綜合財務報表附註

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29. FINANCIAL ASSETS AT FVTPL

29. 按公允值計入損益之金融資產

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets measured at FVTPL Entitlement of Shareholder's Rights of a non-wholly owned subsidiary (Note)	按公允值計入損益之金融資產 享有一間非全資附屬公司之 股東權利(附註)	-	1,405
Analysed for reporting purpose as Current portion	按申報目的分析： 即期部分	-	1,405
Net unrealised loss included in other gains and losses	計入其他收益及虧損之 未變現虧損淨額	3	314

Note:

According to the Loan Agreement mentioned in note 25, Chongqing Jingtong (as the Entrusting Party) and Chongqing Xiye (as the Entrusted Party) entered into the Shareholder's Rights Entrustment Agreement, pursuant to which Chongqing Jingtong agreed to entrust all Shareholder's Rights of its interests of 39.66% in Chongqing Jingtong Xiye to Chongqing Xiye for all its entitlement and exercise including but not limited to voting rights in shareholders' meetings, and rights to request and receive dividends during the loan period. The Group recognised such entitlement as financial assets at FVTPL and the fair value measurement of such entitlement of the Group was determined using discounted cash flow technique, based on projections of future dividends to be declared by Chongqing Jingtong Xiye.

Details are set out in the Company's announcement dated 12 January 2021.

In March 2022, the Group and Chongqing Jingtong entered into equity transfer agreement to acquire 39.66% equity interest in Chongqing Jingtong Xiye at the total consideration of RMB23,000,000. The financial assets at FVTPL are considered as part of consideration of acquisition of additional interest from a subsidiary.

附註：

根據附註25貸款協議所述，重慶景通（作為委託方）與重慶犀野（作為受託方）訂立股東權利委託協議，據此重慶景通同意於貸款期將其所持重慶景通犀野39.66%權益的全部股東權利委託給重慶犀野享有及行使包括但不限於股東大會之投票權及收取利息之權利。本集團就有關權益確認為按公允值計入損益之金融資產，且本集團就有關權益的公允值計量乃根據重慶景通犀野將予申報的未來股息的預測，採用貼現現金流量法釐定。

詳情載於本公司日期為2021年1月12日之公告。

於2022年3月，本集團與重慶景通訂立股權轉讓協議以收購重慶景通犀野39.66%股本權益，總代價為人民幣23,000,000元。按公允值計入損益之金融資產視為收購一間附屬公司額外權益之部分代價。

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綜合財務報表附註

31 December 2022 2022年12月31日

30. BANK BALANCES AND CASH

	Interest rate 利率
Cash at bank and on hand 於銀行及手頭現金	0.25% to 1.70% (2021: 0.30% to 1.45% per annum 年利率0.25%至1.70% (2021年: 0.30%至1.45%))

As at 31 December 2022, the bank balances and cash of the Group denominated in RMB amounted to RMB543,579,000 (2021: RMB556,051,000).

RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

Included in bank balances and cash, the following amounts are denominated in currencies other than RMB:

30. 銀行結餘及現金

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
555,115	575,164

於2022年12月31日，本集團以人民幣計值之銀行結餘及現金為約人民幣543,579,000元（2021年：人民幣556,051,000元）。

人民幣於中國不可自由兌換為其他外幣。根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於獲授權經營外匯業務之銀行將人民幣兌換為外幣。

銀行結餘及現金包括下列以人民幣以外貨幣計值之金額：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Hong Kong dollars ("HKD")	港幣	11,536	19,113

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綜合財務報表附註

31 December 2022 2022年12月31日

31. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs with the average credit period on purchases of goods is 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
0 to 90 days	0至90日	89,621	74,421
91 to 180 days	91至180日	4,547	15,605
Over 180 days	180日以上	15,238	7,796
Trade payables	貿易應付款項	109,406	97,822
Bills payable	應付票據	4,000	-
Piped gas customers deposits	已收管道燃氣客戶按金	15,348	20,862
Amounts due to non-controlling interests of subsidiaries (Note (a))	應付附屬公司非控股權益之款項 (附註(a))	1,676	17,789
Other tax payables	應付其他稅項	29,842	11,819
Wages and staff benefits	薪金及僱員福利	17,609	17,490
Retention payables and security deposits received	應付保證金及已收保證按金	32,140	31,139
Compensation received in advance (Note (b))	預收補償金 (附註(b))	15,792	15,699
Accrued charges and other payables	應計費用及其他應付款項	40,475	32,735
Total trade and other payables	貿易及其他應付款項總額	266,288	245,355

Notes:

- (a) Included in the amounts due to non-controlling interests of subsidiaries approximately RMB nil (2021: RMB16,056,000) are of trade nature and approximately RMB1,676,000 (2021: RMB1,733,000) are unsecured, non-interest bearing and repayable on demand, which is of a non-trade nature.
- (b) Compensation received in advance represents amount received from a third party for compensating the removal of the Group's pipelines and gas facilities. The removal of the facilities to which the receipts as at 31 December 2022 related have not yet been completed as at the date of issue of this annual report. The carrying values of the related property, plant and equipment at 31 December 2022 and 2021 were approximately RMBnil and RMB nil respectively.

31. 貿易及其他應付款項

貿易及其他應付款項包括貿易採購及持續成本之尚未支付金額，採購貨品之平均信貸期為90日。下列為於報告期末根據發票日期呈列之貿易應付款項之賬齡分析：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
0 to 90 days	0至90日	89,621	74,421
91 to 180 days	91至180日	4,547	15,605
Over 180 days	180日以上	15,238	7,796
Trade payables	貿易應付款項	109,406	97,822
Bills payable	應付票據	4,000	-
Piped gas customers deposits	已收管道燃氣客戶按金	15,348	20,862
Amounts due to non-controlling interests of subsidiaries (Note (a))	應付附屬公司非控股權益之款項 (附註(a))	1,676	17,789
Other tax payables	應付其他稅項	29,842	11,819
Wages and staff benefits	薪金及僱員福利	17,609	17,490
Retention payables and security deposits received	應付保證金及已收保證按金	32,140	31,139
Compensation received in advance (Note (b))	預收補償金 (附註(b))	15,792	15,699
Accrued charges and other payables	應計費用及其他應付款項	40,475	32,735
Total trade and other payables	貿易及其他應付款項總額	266,288	245,355

附註：

- (a) 應付附屬公司非控股權益之款項中，約人民幣零元（2021年：人民幣16,056,000元）為貿易性質及約人民幣1,676,000元（2021年：人民幣1,733,000元）為無抵押、不計息及按要求償還，屬非貿易性質。
- (b) 預先收到的補償是指從第三方收到的用於補償拆除本集團的管道和燃氣設施的金額。於本年報刊發日期，截至2022年12月31日收據之相關設施尚未完全拆除。於2022年及2021年12月31日，相關物業、廠房及設備的賬面值分別為約人民幣零元及人民幣零元。

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

31 December 2022 2022年12月31日

32. LEASE LIABILITIES

32. 租賃負債

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	3,488	3,507
More than one year, but not more than two years	超過一年但不超過兩年	2,858	3,250
More than two years, but not more than five years	超過兩年但不超過五年	7,537	7,461
More than five years	超過五年	1,413	3,955
		15,296	18,173
Less: Amounts due within one year shown under current liabilities	減：呈列為流動負債項下之一年內到期款項	(3,488)	(3,507)
Amounts shown under non-current liabilities	呈列於非流動負債項下之金額	11,808	14,666

33. BANK BORROWINGS

33. 銀行借貸

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	67,000	48,250
Unsecured bank borrowings	無抵押銀行借貸	18,520	52,000
		85,520	100,250
Carrying amount repayable: Within one year or on demand	應償還賬面值： 一年內或按要求	85,020	77,000
In the second and fifth year, inclusive	第二年及第五年（包括首尾兩年）	500	23,250
		85,520	100,250

All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China base rate plus 0.00% to 8.45% (2021: 0.00% to 0.89%) per annum.

Certain assets of the Group are pledged for the secured bank borrowings, details of which are set out in note 47 to the consolidated financial statements of this annual report.

所有有抵押及無抵押銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行基本利率加0.00%至8.45%（2021年：0.00%至0.89%）。

本集團之若干資產已就有抵押銀行借貸作抵押，其詳情載於本年報綜合財務報表附註47。

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34. DEFERRED TAXATION

34. 遞延稅項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	5,264	5,649
Deferred tax liabilities	遞延稅項負債	(20,919)	(18,159)
		(15,655)	(12,510)

The following are the major deferred tax assets/liabilities recognised and movements thereon during the years:

下列為於該等年度之已確認主要遞延稅項資產／負債及其變動：

		Accelerated tax depreciation	Allowance for credit loss	Others	Fair value revaluation of equity instruments at FVTOCI	Total
		加速稅項 折舊 RMB'000 人民幣千元	信貸虧損 撥備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元 (Note) (附註)	按公允值計入 其他全面收益 之權益工具之 公允值重估 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	(3,379)	3,476	(5,473)	(22,633)	(28,009)
Credited to OCI	於其他全面收益計入	-	-	-	9,904	9,904
Credited (charged) to profit or loss (note 13)	於損益計入(扣除) (附註13)	3,379	2,618	(402)	-	5,595
At 31 December 2021	於2021年12月31日	-	6,094	(5,875)	(12,729)	(12,510)
Charged to OCI	於其他全面收益扣除	-	-	-	(3,491)	(3,491)
(Charged) credited to profit or loss (note 13)	於損益(扣除)計入 (附註13)	-	(1,087)	1,433	-	346
At 31 December 2022	於2022年12月31日	-	5,007	(4,442)	(16,220)	(15,655)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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34. DEFERRED TAXATION (Continued)

Note: The deferred tax was recognised in prior years in respect of the Group's gain on disposal of certain property, plant and equipment and prepaid lease payments. According to the respective EIT Law, the Group can defer the EIT on such gain after considering deductible reconstruction cost, if any.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB1,296,997,000 (2021: RMB1,283,813,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

35. SHARE CAPITAL

Authorised:
Ordinary shares of HKD0.07 each

法定：
每股面值港幣0.07元之普通股

38,000,000,000

2,660,000

Issued and fully paid:
At 1 January 2021, 31 December 2021
and 31 December 2022

已發行及繳足：
於2021年1月1日、2021年
12月31日及2022年12月31日

8,934,561,203

625,419

Presented in consolidated financial
statements as:
At 31 December 2021 and
31 December 2022

於本綜合財務報表內呈列為：
於2021年12月31日及
2022年12月31日

RMB'000
人民幣千元

564,507

34. 遞延稅項 (續)

附註：就本集團有關出售若干物業、廠房及設備及預付租金之收益之遞延稅項已於過往年度獲確認。根據相關企業所得稅法，本集團可容許於計及可扣減重建成本（如有）後就該收益遞延企業所得稅。

根據中國企業所得稅法，就中國附屬公司由2008年1月1日起所賺取溢利所宣派之股息需要繳交預扣稅項。尚未就應佔中國附屬公司累計溢利約人民幣1,296,997,000元（2021年：人民幣1,283,813,000元）之暫時性差額於綜合財務報表計提撥備，原因乃本集團有能力控制暫時性差額撥回的時間及該等暫時性差額有可能不會於可預見未來回撥。

35. 股本

	Number of shares 股份數目	HKD'000 港幣千元
Authorised: Ordinary shares of HKD0.07 each	38,000,000,000	2,660,000
Issued and fully paid: At 1 January 2021, 31 December 2021 and 31 December 2022	8,934,561,203	625,419
Presented in consolidated financial statements as: At 31 December 2021 and 31 December 2022		564,507

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36. CAPITAL RISK MANAGEMENT

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 shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, including bank borrowings as disclosed in note 33 to the consolidated financial statements of this annual report, cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital as disclosed in note 35 to the consolidated financial statements of this annual report and reserves and the consolidated statement of changes in equity respectively.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

36. 資本風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時亦透過優化債務與權益之結餘而為股東爭取最高回報。本集團之整體策略與過往年度相同。

本集團之資本架構包括負債（包括於本年報綜合財務報表附註33披露之銀行借貸）、現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本和儲備，分別披露於本年報綜合財務報表附註35及綜合權益變動表）。

管理層通過考慮與每類資本有關之資本成本及風險檢討資本架構。根據管理層之推薦意見，本集團將透過派付股息、發行新股以及發行新債務或償還現有債務之方式平衡整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are set out as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets	金融資產		
Equity instruments at FVTOCI	按公允價值計入其他全面收益之權益工具	127,544	104,119
Financial assets designated at FVTPL	指定為按公允價值計入損益之金融資產	-	1,405
Financial assets at amortised cost	按攤銷成本列賬的金融資產	688,546	717,178
		816,090	822,702
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	320,668	309,041

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade, bills and other receivables, loan receivable, bank balances and cash, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

37. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值載列如下：

本集團之主要金融工具包括按公允價值計入其他全面收益之權益工具、按公允價值計入損益計量之金融資產、貿易、票據及其他應收款項、應收貸款、銀行結餘及現金、貿易及其他應付款項及銀行借貸。該等金融工具之詳情於有關附註內披露。與該等金融工具相關之風險以及減低此等風險之政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

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37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (note 30 to the consolidated financial statements of this annual report) and bank borrowings (note 33 to the consolidated financial statements of this annual report). It is the Group's policy to keep its bank deposits, and bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the Group is not significant. For variable-rate bank borrowings, the analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2021: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (2021: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the Year would decrease/increase by approximately RMB321,000 (2021: RMB376,000).

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. As at 31 December 2022 and 31 December 2021, certain bank balances of the Group are denominated in foreign currencies other than the functional currency of the group entities. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

37. 金融工具 (續)

(b) 金融風險管理目標及政策

利率風險

本集團之現金流量利率風險主要與浮動利率銀行存款(本年報綜合財務報表附註30)以及銀行借貸(本年報綜合財務報表附註33)有關。為減低公允價值利率風險,本集團之政策為保持其銀行存款以及銀行借貸以浮動利率計息。

以下之敏感度分析乃根據浮動利率銀行借貸於報告期末之利率風險為基準而釐定。浮動利率銀行結餘並無納入敏感度分析,因為管理層認為近期利率將不會大幅波動,因此對本集團之財務影響並不重大。就浮動利率銀行借貸而言,編製該項分析時假設於報告期末之未償還負債金額於全年仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點(2021年:50個基點),此亦代表管理層對利率合理可能變動之評估。倘利率調高/調低50個基點(2021年:50個基點)而所有其他可變因素維持不變,本集團截至本年度之稅後溢利將減少/增加約人民幣321,000元(2021年:人民幣376,000元)。

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。於2022年12月31日及2021年12月31日,本集團若干銀行結餘是以本集團實體之功能貨幣(即人民幣)以外的外國貨幣計值。本集團並無任何外幣對沖政策。然而,管理層監察外匯涉及之風險,並將於有需要時考慮對沖重大之外幣風險。

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37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated bank balances at the end of the reporting period are as follows:

		Assets 資產	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
HKD	港幣	11,536	19,113

Sensitivity analysis

The Group is mainly exposed to HKD currency risk.

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2021: 5%) change in foreign currency rates.

A negative number below indicates decrease in post-tax profit for the year where the functional currency strengthens 5% (2021: 5%) against the relevant foreign currencies. For a 5% (2021: 5%) weakening of functional currency against the relevant foreign currencies, there would be an equal and opposite impact on profit or loss for the year and the balances below would be positive.

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

以於報告期末，本集團以外幣計值之銀行結餘之賬面值如下：

		Assets 資產	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
HKD	港幣	11,536	19,113

敏感度分析

本集團主要面對港幣及美元之貨幣風險。

下表詳列本集團因人民幣兌換相關外幣升值及貶值5% (2021年: 5%) 之敏感度。5% (2021年: 5%) 為內部對主要管理人員報告外匯風險所採用之敏感度利率，亦代表管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於報告期末調整其兌換以反映外幣匯率之5% (2021年: 5%) 變動。

下列負數表示倘功能貨幣兌換相關外幣升值5% (2021年: 5%) 所導致之年度稅後溢利減少。倘功能貨幣兌換相關外幣貶值5% (2021年: 5%)，將會對年內損益造成等額及相反之影響而以下結餘則為正數。

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37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

		Assets 資產	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
HKD	港幣	(433)	(717)

Other price risk

The Group is mainly exposed to price risk through financial assets measured at FVTPL and equity instruments at FVTOCI. The directors do not implement specific measures to mitigate the price risk.

Credit risk and impairment assessment

As at 31 December 2022, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amounts of the Group's financial assets and contract assets (excluding financial assets at FVTOCI and at FVTPL) as stated in the consolidated statement of financial position.

Trade and bills receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is effectively managed.

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

		Assets 資產	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
HKD	港幣	(433)	(717)

其他價格風險

本集團的價格風險主要來自按公允值計入損益之金融資產及按公允值計入其他全面收益之權益工具。本公司董事並未就降低價格風險實施指定措施。

信貸風險及減值評估

於2022年12月31日，因對手方未能履行責任而導致本集團蒙受財務虧損的最高信貸風險來自綜合財務狀況報表所列本集團金融資產及合約資產（除按公允值計入其他全面收益及按公允值計入損益之金融資產外）。

貿易及票據應收款項及與客戶簽訂的合約產生的合約資產

為最大限度地降低信貸風險，本集團管理層已委派一組人員負責釐訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於應用香港財務報告準則第9號後，本集團按照預期信貸虧損模式，根據撥備矩陣為該等貿易結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險得到有效管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade and bills receivables and contract assets arising from contracts with customers (Continued)

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Bank balances

The credit risks on bank balances are limited because the counterparties are reputable banks in the PRC or banks with high credit ratings assigned by international credit-rating agencies and the Group has limited exposure to any single financial institution.

As at 31 December 2022 and 31 December 2021, the Group performed impairment assessment on bank balances by reference to the average loss rate for respective credit rating grades published by international credit-rating agencies and concluded that the expected credit loss is insignificant.

Other receivables

The Group has taken into account the economic outlook of the industries in which the debtors operate and concluded that there has been no significant increase in credit risk since initial recognition. As such, other receivables are assessed for impairment individually at each reporting date.

Loan receivable

The Group has taken into account the economic outlook of the industries in which the debtor operates and concluded that there has been no significant increase in credit risk since initial recognition. The loan receivable is assessed for impairment individually at each reporting date.

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易及票據應收款項及與客戶簽訂的合約產生的合約資產 (續)

本集團並無重大信貸集中風險，風險分散於眾多對手方及客戶。

銀行結餘

銀行結餘之信貸風險有限，因為對手方乃中國信譽卓著之銀行或獲國際信貸評級機構給予高信貸評級之銀行，且本集團僅就任何單一金融機構而須面對之風險有限。

於2022年12月31日及2021年12月31日，本集團經參考國際信貸評級機構就相關信貸評級級別頒布的平均虧損率就銀行結餘進行減值評估，並總結預期信貸虧損微乎其微。

其他應收款項

本集團考慮到債務人經營行業經濟前景，並總結自初步確認後信貸風險並無顯著增加。因此，於各報告日期會評估各其他應收款項之減值。

應收貸款

本集團考慮到債務人經營行業經濟前景，並總結自初步確認後信貸風險並無顯著增加。於各報告日期會獨立評估應收貸款之減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets/other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險較低，且沒有任何逾期金額	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles after due date 債務人屢次於到期日後償還，惟一般於到期日後結清	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部或外來資源的資訊，信貸風險自初步確認以來明顯增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據證明該資產有信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據證明債務人處於嚴峻財政困境，且本集團未能預見回收的前景	Amount is written off 金額已被撇銷	Amount is written off 金額已被撇銷

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評估包括以下類別：

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綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 賬面總值	
					2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Trade and bill receivables 貿易及票據應 收款總額	27	n/a 不適用	(Note(ii)) (附註(i))	Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸 虧損(無信貸減 值及撥備矩陣)	77,642	77,130
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸虧損 (信貸減值)	2,443	2,443
Amounts due from non- controlling interests 應收非控股 權益款項	27	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸 虧損(單獨評 估)	25,385	23,372

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團金融資產的信貸風險，其受限於預期信貸虧損：

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綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount	
	附註	外部信貸評級	內部信貸評級		賬面總值	
					2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at amortised cost (Continued) 按攤銷成本列賬的金融資產 (續)						
Other receivables and deposits 其他應收款項及按金	27	n/a 不適用	Doubtful 存疑	Lifetime ECL (not credit impaired and assessed individually) 存續期預期信貸虧損 (無信貸減值及單獨評估)	42,583	27,312
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸虧損 (信貸減值)	22,760	23,695
Loan receivable 應收貸款	25	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	—	28,663

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 賬面總值	
	附註	外部信貸評級	內部信貸評級		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at amortised cost (Continued) 按攤銷成本列賬的金融資產 (續)						
Bank balances and cash 銀行結餘及現金	30	AAA to Baa3 AAA至Baa3	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	555,115	575,164
Other items 其他項目						
Contract assets 合約資產	28	n/a 不適用	(Note(i)) (附註(i))	Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸虧損 (無信貸減值及撥備矩陣)	27,307	37,494

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note:

- (i) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors which were credit-impaired which are assessed individually, the Group determines the expected credit losses on these items grouped by past due status for trade receivables and the status of the relevant projects of the contract assets. When there are indicators that the relevant contract assets may be credit impaired, the relevant amount will be assessed for expected credit losses individually.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due.

The Group used estimated loss rates based on aging for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (i) 就貿易應收款項及合約資產，本集團已應用香港財務報告準則第9號簡化方式計量存續期預期信貸虧損的減值撥備。除單獨評估的信貸減值債務人外，本集團就貿易應收款項及合約資產相關項目狀況按已逾期狀況分類此等項目釐定預期信貸虧損。如有跡象相關合約資產可能存在信貸減值，相關金額將單獨評估預期信貸虧損。

本集團使用債務人的賬齡來評估客戶與其營運相關之減值，因為該等客戶包含大量具有共同風險特徵之客戶，代表其根據合約條款支付所有應付金額的能力。根據本集團對現有債務人歷史信貸虧損經驗之評估及所有可用的前瞻性資料（包括但不限於中國的預期經濟狀況及預期後續結算），本集團並不認為該等已逾期超過90天之合約付款屬違約。

本集團根據具有不同信貸風險特徵及風險的賬齡類別使用預期虧損率，而預期虧損率按債務人預期年期以過往可觀察違約率作出估計，並以毋須沉重成本或努力的可得前瞻性資料作出調整。組合由管理層定期檢視，以確保特定債務人的相關資料已獲更新。

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綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

During the Year, the Group made impairment loss of approximately RMB1,250,000 (2021: impairment loss of approximately RMB5,953,000) for trade and bills receivables and contract assets based on the provision matrix.

The following table shows the movement in lifetime ECL that has been recognised for trade and bills receivables and contract asset under the simplified approach.

		Lifetime ECL (not credit Impaired) 存續期預期 信貸虧損 (無信貸減值)	Lifetime ECL (not credit impaired) 存續期預期 信貸虧損 (無信貸減值)	Lifetime ECL (credit impaired)* 存續期預期 信貸虧損 (信貸減值)*	Total 總計
		Contract assets 合約資產 RMB'000 人民幣千元	Trade and bills receivables 貿易及票據應收款 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	-	3,285	2,443	5,728
Acquisition of subsidiaries	收購附屬公司	-	627	-	627
Reversal of impairment loss recognised	撥回已確認的減值虧損	-	(456)	-	(456)
Impairment loss recognised	已確認之減值虧損	-	6,409	-	6,409
At 31 December 2021	於2021年12月31日	-	9,865	2,443	12,308
Reversal of impairment loss recognised	撥回已確認的減值虧損	-	(3,710)	-	(3,710)
Impairment loss recognised	已確認之減值虧損	-	4,960	-	4,960
Write-off	撇銷	-	(10)	-	(10)
At 31 December 2022	於2022年12月31日	-	11,105	2,443	13,548

* Full provision was made for respective credit-impaired trade receivable.

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本年度內，本集團根據撥備矩陣就貿易及票據應收款項及合約資產計提減值虧損約人民幣1,250,000元（2021年：減值虧損約人民幣5,953,000元）。

下表顯示根據簡化方法就貿易及票據應收款項及合約資產已確認的存續期預期信貸虧損之變動。

* 已就各自的信貸減值的貿易應收款項作出全額撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table shows the reconciliation of loss that has been recognised for 12-month ECL and lifetime ECL on other receivables.

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

倘有資料顯示債務人處於嚴重的財務困難且無理想的復甦前景時，本集團會撇銷貿易應收款項，如債務人已清盤或已進入破產程序。

下表顯示已確認12個月預期信貸虧損及存續期預期信貸虧損的虧損與其他應收款的對賬。

		Lifetime ECL (not credit impaired) 存續期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 存續期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	5,749	27,510	33,259
Acquisition of subsidiaries	收購附屬公司	925	-	925
Reversal of impairment loss recognised	撥回已確認的減值虧損	(5,372)	(25,637)	(31,009)
Impairment losses recognised	已確認減值虧損	8,268	14,320	22,588
At 31 December 2021	於2021年12月31日	9,570	16,193	25,763
Reversal of impairment loss recognised	撥回已確認的減值虧損	(3,796)	(574)	(4,370)
Impairment losses recognised	已確認減值虧損	958	3,563	4,521
Write off	撇銷	-	(2,080)	(2,080)
At 31 December 2022	於2022年12月31日	6,732	17,102	23,834

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the 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 flow. The management manages liquidity risk by monitoring adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

37. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險

於管理流動現金風險時，本集團監察及維持管理層視為足以應付本集團業務所需水準之現金及現金等值項目，並減低現金流量波動之影響。管理層通過持續監察預測及實際現金流量，以監控充足儲備、銀行授信，從而管理流動現金風險。

由於本集團業務屬資本密集性質，故本集團確保維持充足現金和信貸融資以符合本集團流動資金需要。本集團透過經營所產生之資金及銀行借貸綜合方式滿足營運資金需要。

下表載列按照協定之償還條款，本集團非衍生金融負債剩餘合約到期之詳情。此表乃根據於本集團的金融負債可能最早被要求付款之日之未貼現現金流量而編制。此表包括利息及本金現金流量。倘利息以浮動利率計算，則未貼現金額會根據報告期末之利率曲線計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	Weighted average effective interest rate	Within one year or on demand	Within second to fifth years, inclusive	Over fifth years	Total undiscounted cash flow	Carrying amount
	加權平均實際利率 %	一年內或於要求時	第二至五年內 (包括首尾兩年)	第五年以上	未貼現現金流量總額	賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022						
Trade and other payables	-	235,148	-	-	235,148	235,148
Bank borrowings	4.65	86,447	598	-	87,045	85,520
Lease liabilities	4.89	4,254	12,003	1,450	17,707	15,296
		325,849	12,601	1,450	339,900	335,964

	Weighted average effective interest rate	Within one year or on demand	Within second to fifth years, inclusive	Over fifth years	Total undiscounted cash flow	Carrying amount
	加權平均實際利率 %	一年內或於要求時	第二至五年內 (包括首尾兩年)	第五年以上	未貼現現金流量總額	賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021						
Trade and other payables	-	208,791	-	-	208,791	208,791
Bank borrowings	4.31	80,319	27,222	-	107,541	100,250
Lease liabilities	5.15	4,420	12,845	4,229	21,494	18,173
		293,530	40,067	4,229	337,826	327,214

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期末釐定的利率估計有別，則上述所包含非衍生金融負債的浮動利率工具金額亦會有變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

	Fair value 公允值		Fair value 公允值層級	Valuation technique and significant unobservable inputs 估值技術及重大不可觀察輸入數據
Financial assets 金融資產	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元		
Unquoted equity investments classified as FVTOCI 分類為按公允值計入其他全面收益之非上市股權投資				
An entity engaged in manufacturing and sale of glass products business 從事製造及銷售玻璃製品業務之實體	92,173	65,852	Level 3 第三級	Fair value is derived from market multiple – enterprise value to earnings before interest, tax, depreciation and amortisation (“EV/EBITDA”) of 7.6 (2021: 8.2) and discount for lack of marketability of 20.6% (2021: 20.6%) (note a) 公允值根據市場倍數—企業價值對稅息折舊及攤銷前盈利(「EV/EBITDA」)7.6(2021年: 8.2)及缺乏市場流通性折讓20.6%(2021年: 20.6%) (附註a)得出
An entity engaged in banking business 從事銀行業之實體	23,614	26,356	Level 3 第三級	Fair value is derived from the market price-to-book (“P/B”) ratio of 0.6 (2021: 0.7) and discount for lack of marketability of 20.6% (2021: 20.6%) (note a) 公允值根據市賬率(「市賬率」)0.6(2021年: 0.7)及缺乏市場流通性折讓20.6%(2021年: 20.6%) (附註a)得出

37. 金融工具 (續)

(c) 公允值計量

本集團部分金融資產乃於各報告期末按公允值計量。下表提供如何釐定此等金融資產公允值之資料(特別是所使用之估值方法及輸入數據)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

	Fair value 公允值			Fair value 公允值層級	Valuation technique and significant unobservable inputs 估值技術及重大不可觀察輸入數據
Financial assets 金融資產	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
Unquoted equity investments classified as FVTOCI (Continued)					
<i>分類為按公允值計入其他全面收益之非上市股權投資(續)</i>					
Entities engaged in sales and distribution of cylinder gas and gas appliances business 從事銷售及分銷罐裝燃氣及燃氣器具業務之實體	4,836	5,109	Level 3	第三級	Fair values are derived from market multiple – EV/EBITDA of 8.4 (2021: 9.6) and discount for lack of marketability of 20.6% (2021: 20.6%) (note a) 公允值根據市場倍數- EV/EBITDA 8.4(2021年: 9.6)及缺乏市場流通性折讓20.6% (2021年: 20.6%) (附註a)得出
Entities engaged in sales and distribution of cylinder gas and gas appliances business 從事銷售及分銷罐裝燃氣及燃氣器具業務之實體	653	857	Level 3	第三級	Fair value is derived from market multiple – EV/Revenue of 0.3 (2021: 0.8) and discount for lack of marketability of 20.6% (2021: 20.6%) (note a) 公允值根據市場倍數- EV/Revenue 0.3(2021年: 0.8)及缺乏市場流通性折讓20.6% (2021年: 20.6%) (附註a)得出
Entities engaged in sales and distribution of cylinder gas 從事銷售及分銷罐裝燃氣之實體	5,880	5,677	Level 3	第三級	Fair values are derived from the estimated fair value of the underlying assets and liabilities held by the investees 公允值根據被投資方持有有關資產和負債之預計公允值
An entity engaged in sale and distribution of cookware business 從事銷售及分銷廚具業務之實體	238	268	Level 3	第三級	Fair values are derived from market multiple – EV/EBITDA of 8.1 (2021: 10.3) and discount for lack of marketability of 20.6% (2021: 20.6%) (note a) 公允值根據市場倍數- EV/EBITDA 8.1(2021年: 10.3)及缺乏市場流通性折讓20.6% (2021年: 20.6%) (附註a)得出

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

	Fair value 公允值		Fair value 公允值	Valuation technique and significant unobservable inputs 估值技術及重大不可觀察輸入數據
Financial assets 金融資產	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	Fair value hierarchy 公允值層級	
Unquoted equity investments classified as FVTOCI (Continued)				
分類為按公允值計入其他全面收益之非上市股權投資(續)				
An entity engaged in provision of company consulting service 從事提供公司諮詢服務之實體	150	-	Level 3 第三級	Fair value is derived from the estimated fair value of the underlying assets and liabilities held by the investee 公允值根據被投資方持有有關資產和負債之預計公允值
An entity engaged in FMCG and food ingredients supply business 從事食材供應和賣場業務之實體	-	-	Level 3 第三級	Fair value is derived from the estimated fair value of the underlying assets and liabilities held by the investee 公允值根據被投資方持有有關資產和負債之預計公允值
Entitlement of Shareholder's Rights of a non-wholly owned subsidiary in the PRC classified as financial assets at FVTPL	-	1,405	Level 3 第三級	Discounted cash flow based on projection of future dividends to be received 貼現現金流量基於未來預測可收取的股息
被分類為按公允值計入損益之金融資產之中國非全資附屬公司之股東權益				

37. 金融工具 (續)

(c) 公允值計量 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

Note:

- (a) The higher the market multiples and P/B applied, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa. The significant unobservable inputs are the discount for lack of marketability, the market multiples and P/B applied. A 5% increase/decrease in the discount rate for lack of marketability, holding all other variables constant, the fair value of the investments would decrease/increase by approximately RMB7,652,000 (2021: RMB6,285,000) as at 31 December 2022.

The EBITDA and net asset value of the respective investees used for the valuations at 31 December 2022 are based on the audited financial statements or, where the audited financial statements are not available, the management accounts of the investees up to 31 December 2022.

(d) Fair value measurements

Reconciliation of Level 3 fair value measurements of financial assets

Unquoted equity investments

		RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	167,780
Additions	添置	2,652
Transfer to interest in subsidiaries	轉撥至於附屬公司之權益	(318)
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	(65,995)
At 31 December 2021	於2021年12月31日	104,119
Additions	添置	150
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	23,275
At 31 December 2022	於2022年12月31日	127,544

37. 金融工具 (續)

(c) 公允值計量 (續)

附註：

- (a) 市場倍數越高及市賬率的應用，公允值越高，反之亦然。折讓越高，公允值越低，反之亦然。重大不可觀察輸入數據為缺乏市場流通性折讓，市場倍數及市賬率的應用。於2022年12月31日，缺乏市場流通性折讓增加／減少5%，所有其他變量保持不變，投資之公允值將減少／增加約人民幣7,652,000元（2021年：人民幣6,285,000元）。

於2022年12月31日之估值所用相關投資對象之EBITDA及資產淨值乃根據經審核財務報表或倘無法獲得經審核財務報表，則投資對象截至2022年12月31日止管理賬目作出。

(d) 公允值計量

金融資產第三級公允值計量的對賬

非上市股權投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Financial assets at FVTPL

		RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	–
Additions	添置	1,719
Fair value change recognised to profit or loss	確認至損益的公允價值變動	(314)
At 31 December 2021	於2021年12月31日	1,405
Termination after obtaining full control of a subsidiary (note 29)	獲得附屬公司之全部控制權後終止 (附註29)	(1,405)
At 31 December 2022	於2022年12月31日	–

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors half yearly to explain the cause of fluctuations in the fair value of the assets and liabilities.

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

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

There were no transfers between Level 1, 2 and 3 during the Year.

37. 金融工具 (續)

(d) 公允價值計量 (續)

金融資產第三級公允價值計量的對賬 (續)

按公允價值計入損益之金融資產

		RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	–
Additions	添置	1,719
Fair value change recognised to profit or loss	確認至損益的公允價值變動	(314)
At 31 December 2021	於2021年12月31日	1,405
Termination after obtaining full control of a subsidiary (note 29)	獲得附屬公司之全部控制權後終止 (附註29)	(1,405)
At 31 December 2022	於2022年12月31日	–

公允價值計量及估值程序

於估計資產或負債的公允價值時，本集團盡可能採用市場可觀察數據。當無法取得第一級輸入數據時，管理層會為估值模式建立合適的估值方法及輸入數據。管理層每半年向董事匯報結果以解釋資產及負債公允價值波動的原因。

並非以經常性基準按公允價值計量之金融資產及金融負債之公允價值

董事認為，於綜合財務報表中按攤銷成本記賬的金融資產及金融負債的賬面值與其公允價值相若。

本年度內第一級、第二級及第三級之間概無轉移。

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綜合財務報表附註

31 December 2022 2022年12月31日

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

38. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動（包括現金及非現金變動）。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Bank Borrowings 銀行借貸 RMB'000 人民幣千元	Others (Note) 其他(附註) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	99,416	1,682	24,731	125,829
Financing cash flows	融資現金流量	(5,091)	51	(2,218)	(7,258)
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)			(282)	(282)
Finance costs recognised	已確認財務成本	5,925	-	1,010	6,935
Derecognition of lease liabilities	終止確認租賃負債	-	-	(5,068)	(5,068)
At 31 December 2021	於2021年12月31日	100,250	1,733	18,173	120,156
Financing cash flows	融資現金流量	(17,307)	(57)	(2,907)	(20,271)
Finance costs recognised	已確認財務成本	2,577	-	941	3,518
Derecognition of lease liabilities	終止確認租賃負債	-	-	(911)	(911)
At 31 December 2022	於2022年12月31日	85,520	1,676	15,296	102,492

Note: The amount includes amounts due to non-controlling interest of subsidiaries that are of a non-trade nature (included in trade and other payables).

附註：該金額包括屬非貿易性質應付附屬公司非控股權益款項（已計入貿易及其他應付款項）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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39. DISPOSAL OF A SUBSIDIARY

For the year ended 31 December 2021

On 20 November 2021, the Group disposed of 100% equity interest in 重慶中民聯華燃氣有限公司 (Chongqing Civigas Lianhua Co., Ltd.* (“Chongqing Civigas Lianhua”)) at cash consideration of approximately RMB700,000 and assigned a debt due to Chongqing Civigas Lianhua by the subsidiary of the Company (the “Debt”) of approximately RMB17,724,000 to the purchaser, an independent third party. Chongqing Civigas Lianhua was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Chongqing Civigas Lianhua.

The aggregate net assets of Chongqing Civigas Lianhua as at the date of disposal were as follows:

39. 出售一間附屬公司

截至2021年12月31日止年度

於2021年11月20日，本集團以現金代價約人民幣700,000元出售重慶中民聯華燃氣有限公司（「重慶中民聯華」）之100%股權及轉讓本集團附屬公司欠重慶中民聯華之債務約人民幣17,724,000元（「債務」）予買方（一名獨立第三方）。重慶中民聯華主要從事罐裝饒燃氣銷售及分銷。因此，本集團失去對重慶中民聯華的控制權。

重慶中民聯華於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	66
Right-of-use assets	使用權資產	201
Inventories	存貨	1,388
Trade and other receivables (including the Debt)	貿易及其他應收款項（包括債務）	19,188
Cash and cash equivalents	現金及現金等值項目	273
Trade and other payables	貿易及其他應付款項	(1,849)
Lease liabilities	租賃負債	(282)
		<hr/>
Net assets disposed of	出售淨資產	18,985
		<hr/>
Cash consideration	現金代價	700
Assignment of the Debt	轉讓債務	17,724
		<hr/>
Loss on disposal	出售虧損	561
		<hr/>
Net cash inflow on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	700
Bank balances and cash disposed of	出售銀行結餘及現金	(273)
		<hr/>
		427

* For identification purpose only

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綜合財務報表附註

31 December 2022 2022年12月31日

40. BUSINESS COMBINATIONS

(a) For the year ended 31 December 2022

昆明升建恒通氣體產品有限公司 (Kunming Shengjian Hengtong Gas Products Co., Ltd. *) (“Kunming Shengjian”)

On 1 March 2022, an indirectly wholly-owned subsidiary of the Company entered into equity transfer agreement to acquire 70% equity interest in Kunming Shengjian from the shareholders of Kunming Shengjian at the total consideration of RMB9,352,000. Kunming Shengjian was established in the PRC with limited liability and principally engaged in the sale and distribution of cylinder gas with aggregate fair value at the date of acquisition amounting to RMB13,378,000. The transactions were completed and the Group obtained control in Kunming Shengjian in March 2022.

Consideration transferred:

		RMB'000 人民幣千元
Cash	現金	9,352

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10,966
Trade and other receivables	貿易及其他應收款項	3,610
Bank balances and cash	銀行結餘及現金	443
Inventories	存貨	2,542
Trade and other payables	貿易及其他應付款項	(4,183)
		13,378

* For identification purpose only

40. 業務合併

(a) 截至2022年12月31日止年度

昆明升建恒通氣體產品有限公司 (「昆明升建」)

於2022年3月1日，本公司一間間接全資附屬公司訂立股權轉讓協議，以自昆明升建之股東收購昆明升建之70%股本權益，總代價為人民幣9,352,000元。昆明升建為於中國註冊成立之有限公司，及主要從事銷售及分銷罐裝燃氣，於收購日期其總公允值金額為人民幣13,378,000元。該等交易已完成及本集團已於2022年3月取得昆明升建之控制權。

已轉撥代價：

	RMB'000 人民幣千元
	9,352

於收購日期已收購資產及獲確認負債如下：

	RMB'000 人民幣千元
	10,966
	3,610
	443
	2,542
	(4,183)
	13,378

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綜合財務報表附註

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40. BUSINESS COMBINATIONS (Continued)

(a) For the year ended 31 December 2022 (Continued)

昆明升建恒通氣體產品有限公司 (Kunming Shengjian Hengtong Gas Products Co., Ltd. *) ("Kunming Shengjian") (Continued)

Acquisition-related cost amounting to approximately RMB26,000 have been excluded from consideration transferred have been recognised as an expense in the Year, within the "administrative expense" line item in the consolidated statement of profit or loss and other comprehensive income.

The fair value and the gross contractual amount of trade and other receivables at the date of acquisition were RMB3,610,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was RMBnil.

Bargain purchase gain arising on acquisition:

		RMB'000 人民幣千元
Cash consideration paid for acquisition of 70% share	已付收購70%股份之現金代價	9,352
Less: fair value of identifiable net assets acquired of 70% share	減：已收購70%股份之可識別資產淨值之公允值	(9,363)
		(11)

Bargain purchase gain on acquisition of Kunming Shengjian is recognised in profit or loss within the "other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income.

Net cash outflow on acquisition of Kunming Shengjian:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	9,352
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	(443)
		8,909

* For identification purpose only

40. 業務合併 (續)

(a) 截至2022年12月31日止年度 (續)

昆明升建恒通氣體產品有限公司 (「昆明升建」) (續)

收購相關成本約人民幣26,000元已自轉讓代價中剔除，並於本年度在綜合損益及其他全面收益表「行政開支」內確認為開支。

於收購日期，貿易及其他應收款項之公允值及合約總額為人民幣3,610,000元。於收購日期，預期不會收取的合約現金流量的最佳估計為人民幣零元。

收購產生之議價收購收益：

		RMB'000 人民幣千元
Cash consideration paid for acquisition of 70% share	已付收購70%股份之現金代價	9,352
Less: fair value of identifiable net assets acquired of 70% share	減：已收購70%股份之可識別資產淨值之公允值	(9,363)
		(11)

收購昆明升建的議價收購收益於綜合損益及其他全面收益報表的「其他收益及虧損」項目內於損益確認。

收購昆明升建之現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	9,352
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	(443)
		8,909

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綜合財務報表附註

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40. BUSINESS COMBINATIONS (Continued)

(a) For the year ended 31 December 2022 (Continued)

昆明升建恒通氣體產品有限公司 (Kunming Shengjian Hengtong Gas Products Co., Ltd. *) (“Kunming Shengjian”) (Continued)

Included in the profit for the Year was loss of approximately RMB694,000 attributable to the consolidation of the profit of Kunming Shengjian after the acquisition date. Revenue of Kunming Shengjian for the Year includes approximately RMB4,195,000 generated from Kunming Shengjian.

Had the acquisition of Kunming Shengjian been completed on 1 January 2022, total group revenue for the Year would have been approximately RMB2,868,081,000 and profit for the Year would have been RMB58,707,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor is it intended to be projection of future results.

* For identification purpose only

40. 業務合併 (續)

(a) 截至2022年12月31日止年度 (續)

昆明升建恒通氣體產品有限公司 (「昆明升建」) (續)

本年度溢利包括因於收購日期後綜合昆明升建溢利而產生之虧損約人民幣694,000元。本年度昆明升建的收入包括自昆明升建產生的約人民幣4,195,000元。

倘收購昆明升建於2022年1月1日完成，本年度本集團的收入總額將為約人民幣2,868,081,000元及本年度之溢利將為約人民幣58,707,000元。該備考資料僅供說明用途，並不一定表示收購於2022年1月1日完成情況下本集團實際取得之收入及經營業績，亦不擬作為未來業績之預測。

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綜合財務報表附註

31 December 2022 2022年12月31日

40. BUSINESS COMBINATIONS (Continued)

(b) For the year ended 31 December 2021

北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd*)

On 3 November 2020, an indirectly wholly-owned subsidiary of the Company entered into equity transfer agreement to acquire 89.41% equity interest in 北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd* (“Ye Lang Chu Fang”) formerly known as 北京紫荊新銳網絡科技股份有限公司 Beijing Zi Jing Xin Rui Network Technology Co., Ltd*) (the “Acquisition”) from the shareholders of Ye Lang Chu Fang at the total consideration of RMB4,782,000. Ye Lang Chu Fang was established in the PRC with limited liability and principally engaged in the information transmission, software and IT services and the issued shares of which are quoted on the trading platform operated by the NEEQ (stock code: 837863.NEEQ). Before the Acquisition, another indirectly wholly-owned subsidiary of the Company acquired 10.59% equity interest in Ye Lang Chu Fang in August 2020. As at 31 December 2020, the Acquisition had not been completed. The 10.59% equity interest in Ye Lang Chu Fang held by the Group at 31 December 2020 was classified as equity instruments at FVTOCI. 40.33% equity interest in Ye Lang Chu Fang under the Acquisition was completed in January 2021 and together with the 10.59% equity interest already held by the Group as at 31 December 2020, the Group obtained control in Ye Lang Chu Fang in January 2021.

Consideration transferred:

Cash

現金

RMB'000
人民幣千元

4,782

* For identification purpose only

40. 業務合併 (續)

(b) 截至2021年12月31日止年度

北京夜郎廚坊網絡科技股份有限公司
(夜郎廚坊)

於2020年11月3日，本公司一間間接全資附屬公司訂立股權轉讓協議，以自北京夜郎廚坊網絡科技股份有限公司（「夜郎廚坊」，前稱北京紫荊新銳網絡科技股份有限公司）之股東收購夜郎廚坊之89.41%股權，總代價為人民幣4,782,000元（「收購事項」）。夜郎廚坊為一間於中國註冊成立之有限公司，及主要從事信息傳輸、軟件及資訊科技，其已發行股份於股轉系統經營的交易平台上報價（股票代碼：837863.NEEQ）。於收購事項之前，本公司另一間間接全資附屬公司已於2020年8月收購夜郎廚坊之10.59%股權。於2020年12月31日，收購事項尚未完成。於2020年12月31日，本集團所持夜郎廚坊之10.59%股權已分類為按公允值計入其他全面收益之權益工具。收購事項項下於夜郎廚坊之40.33%股權已於2021年1月完成，以及連同本集團於2020年12月31日已持有之10.59%股權，本集團已於2021年1月取得夜郎廚坊之控制權。

已轉撥代價：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

40. BUSINESS COMBINATIONS (Continued)

(b) For the year ended 31 December 2021 (Continued)

北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd*) (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	23
Trade and other receivables	貿易及其他應收款項	2,246
Bank balances and cash	銀行結餘及現金	1,506
Trade and other payables	貿易及其他應付款項	(1,529)
		2,246

Acquisition-related costs amounting to approximately RMB180,000 have been excluded from the consideration transferred and have been recognised as an expense in the nine months ended 31 December 2020, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

The fair value and the gross contractual amount of trade and other receivables at the date of acquisition were RMB2,246,000 and RMB1,552,000 respectively. The best estimate at acquisition date of the contractual cash flows not expected to be collected was RMB1,552,000.

* For identification purpose only

40. 業務合併 (續)

(b) 截至2021年12月31日止年度 (續)

北京夜郎廚坊網絡科技股份有限公司 (續)

於收購日期已收購資產及獲確認負債如下：

	RMB'000 人民幣千元
物業、廠房及設備	23
貿易及其他應收款項	2,246
銀行結餘及現金	1,506
貿易及其他應付款項	(1,529)
	2,246

收購相關成本約人民幣180,000元已不計入轉撥代價，並於截至2020年12月31日止九個月確認為綜合損益及其他全面收益表「行政開支」項下的開支。

於收購日期，貿易及其他應收款項之公允值及合約總額分別為人民幣2,246,000元及人民幣1,552,000元。於收購日期，預期不會收取的合約現金流量的最佳估計為人民幣1,552,000元。

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綜合財務報表附註

31 December 2022 2022年12月31日

40. BUSINESS COMBINATIONS (Continued)

(b) For the year ended 31 December 2021 (Continued)

北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd*) (Continued)

Premium charged for the NEEQ status arising on acquisition:

	RMB'000 人民幣千元
Cash consideration paid for acquisition of 89.41% share	4,782
Plus: carrying amount of 10.59% share purchased before acquisition day	318
Less: fair value of identifiable net assets acquired	(2,246)
	<u>2,854</u>

The premium paid is recognised in profit or loss in other gains and losses.

Net cash outflow on acquisition of Ye Lang Chu Fang:

	RMB'000 人民幣千元
Cash consideration paid	4,782
Less: cash and cash equivalents acquired	(1,506)
	<u>3,276</u>

Included in the profit for the year ended 31 December 2021 was profit of approximately RMB1,447,000 attributable to the consolidation of the profit of Ye Lang Chu Fang after the acquisition date. Revenue of Ye Lang Chu Fang for the year ended 31 December 2021 amounted to approximately RMB1,515,000. The acquisition of Ye Lang Chu Fang was completed in January 2021 and the results of Ye Lang Chu Fang for the year ended 31 December 2021 have been fully consolidated to the Group's results for that year.

* For identification purpose only

40. 業務合併 (續)

(b) 截至2021年12月31日止年度 (續)

北京夜郎廚坊網絡科技股份有限公司 (續)

股轉系統狀況而產生之收購溢價費用：

	RMB'000 人民幣千元
已付收購89.41%之現金代價	4,782
加：於收購事項日前購入之10.59%之賬面金額	318
減：已收購可識別資產淨值之公允值	(2,246)
	<u>2,854</u>

已付溢價已於損益內其他收益及虧損中確認。

收購夜郎廚坊之現金流出淨額：

	RMB'000 人民幣千元
已付現金代價	4,782
減：已收購現金及現金等值項目	(1,506)
	<u>3,276</u>

截至2021年12月31日止年度之溢利包括因於收購日期後綜合夜郎廚坊溢利而產生之溢利約人民幣1,447,000元。截至2021年12月31日止年度，夜郎廚坊的收入約為人民幣1,515,000元。夜郎廚坊之收購事項已於2021年1月完成，而夜郎廚坊截至2021年12月31日止年度之業績已全面綜合至本集團該年度之業績。

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綜合財務報表附註

31 December 2022 2022年12月31日

41. ACQUISITION OF LAND USE RIGHTS AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

(a) For the year ended 31 December 2022

山東中民氣體有限公司 (Shandong Zhongmin Gas Co., Ltd. *) (“Shandong Zhongmin”) (formally known as 單縣中鑫機動車檢測有限公司)

On 15 September 2022, 北京中民同金燃氣有限公司 (Beijing Zhongmin Tongjin Gas Co., Ltd.) (“Beijing Zhongmin Tongjin”) and 河南中民燃氣有限公司 (Henan Civigas Co., Ltd.) (“Henan Civigas”), indirectly wholly-owned subsidiaries of the Company entered into a capital injection agreement, which Beijing Zhongmin Tongjin and Henan Civigas have to contribute RMB13,530,600 to Shandong Zhongmin, which amounting to RMB8,224,500 is contributed in cash by Beijing Zhongmin Tongjin and amounting to RMB5,306,100 is contributed in property, plant and equipment by Henan Civigas, representing 51% of equity interests (on the enlarged basis). The assets acquired and liabilities assumed did not constitute a business combination as defined in HKFRS 3 Business Combinations and therefore, the acquisition was accounted for as assets acquisition.

41. 透過收購一間附屬公司收購土地使用權及其他資產以及負債

(a) 截至2022年12月31日止年度

山東中民氣體有限公司 (「山東中民」) (前稱單縣中鑫機動車檢測有限公司)

於2022年9月15日，北京中民同金燃氣有限公司 (「北京中民同金」) 與河南中民燃氣有限公司 (本公司間接全資附屬公司) (「河南中民」) 訂立增資擴股合同，其中北京中民同金及河南中民應向山東中民注資人民幣13,530,600元 (其中人民幣8,224,500元由北京中民同金以現金形式注資以及人民幣5,306,100元由河南中民以物業、廠房及設備形式注資)，佔51%權益 (按經擴大基準)。所收購資產及所承擔負債並不構成香港財務報告準則第3號「業務合併」內界定之一項業務合併，因此該收購入賬列作資產收購。

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

41. ACQUISITION OF LAND USE RIGHTS AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

(a) For the year ended 31 December 2022 (Continued)

山東中民氣體有限公司 (Shandong Zhongmin Gas Co., Ltd. *) ("Shandong Zhongmin") (formerly known as 單縣中鑫機動車檢測有限公司) (Continued)

The assets acquired and liabilities assumed by the Group in the transaction upon completion of the acquisition were as follows:

41. 透過收購一間附屬公司收購土地使用權及其他資產以及負債 (續)

(a) 截至2022年12月31日止年度 (續)

山東中民氣體有限公司 (「山東中民」) (前稱單縣中鑫機動車檢測有限公司) (續)

本集團於完成該收購事項後於交易所收購之資產及所承擔之負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	9,728
Right of use assets	使用權資產	6,125
Trade and other receivables	貿易及其他應收款項	271
Bank overdraft	銀行透支	(18)
Trade and other payables	貿易及其他應付款項	(350)
		15,756
Consideration (Note (a))	代價 (附註(a))	-
Non-controlling interest recognised (Note (b))	已確認非控股權益 (附註(b))	14,351
Difference arising on acquisition (Note (c))	收購產生之差額 (附註(c))	1,405
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	-
Add: bank overdraft	加：銀行透支	18
		18

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

41. ACQUISITION OF LAND USE RIGHTS AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

(a) For the year ended 31 December 2022 (Continued)

山東中民氣體有限公司 (Shandong Zhongmin Gas Co., Ltd. *) ("Shandong Zhongmin") (formally known as 單縣中鑫機動車檢測有限公司) (Continued)

Notes:

- (a) Consideration of approximately RMB13,531,000 was injected by the Group in Shandong Zhongmin and hence eliminated on consolidation in the preparation of the consolidated financial statements.
- (b) Non-controlling interests were measured at the acquisition date at their proportional share in the recognised amounts of Shandong Zhongmin's identifiable net assets (including the amount of RMB13,530,600 injection of the Group under the acquisition).
- (c) The difference arising on the acquisition of RMB1,405,000 has been recognised in profit or loss as amount is immaterial.

(b) For the year ended 31 December 2021

Chongqing Jingtong Xiye

On 12 January 2021, Chongqing Xiye, Chongqing Jingtong Xiye and Chongqing Jingtong entered into a capital injection agreement, which Chongqing Xiye has contributed RMB35,000,000 to Chongqing Jingtong Xiye, representing 60.34% of equity interests (on the enlarged basis). The principal activity of Chongqing Jingtong Xiye is mainly holding a land use rights in PRC with aggregate fair value at the date of acquisition amounting to RMB23,000,000. The assets acquired and liabilities assumed did not constitute a business combination as defined in HKFRS 3 *Business Combinations* and therefore, the acquisition was accounted for as assets acquisition.

* For identification purpose only

41. 透過收購一間附屬公司收購土地使用權及其他資產以及負債 (續)

(a) 截至2022年12月31日止年度 (續)

山東中民氣體有限公司 (「山東中民」) (前稱單縣中鑫機動車檢測有限公司) (續)

附註：

- (a) 本集團注資代價約人民幣13,531,000元於山東中民，在編製綜合財務報表合併時已被抵銷。
- (b) 於山東中民之非控股權益於收購日按其在山東中民可識別淨資產 (包括本集團收購時注資現金人民幣13,530,600元) 的確認金額中其所佔股份比例計量。
- (c) 收購產生之差額人民幣1,405,000元已於損益確認，原因為該金額並不重大。

(b) 截至2021年12月31日止年度

重慶景通犀野

於2021年1月12日，重慶犀野、重慶景通犀野及重慶景通訂立增資擴股合同，其中重慶犀野已向重慶景通犀野注資人民幣35,000,000元，佔60.34%權益 (按經擴大基準)。重慶景通犀野之主要活動為於中國持有土地使用權，於收購日期其總公允值為人民幣23,000,000元。所收購資產及所承擔負債並不構成香港財務報告準則第3號「業務合併」內界定之一項業務合併，因此該收購入賬列作資產收購。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

41. ACQUISITION OF LAND USE RIGHTS AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

(b) For the year ended 31 December 2021 (Continued)

Chongqing Jingtong Xiye (Continued)

The assets acquired and liabilities assumed by the Group in the transaction upon completion of the acquisition in January 2021 were as follows:

		RMB'000 人民幣千元
Leasehold land	租賃土地	23,000
Cash and cash equivalents	現金及現金等值項目	500
Other payable	其他應付款項	(512)
Net assets of the subsidiary acquired by the Group	本集團收購附屬公司之資產淨值	22,988
Consideration (Note (i))	代價(附註(i))	-
Non-controlling interest recognised (Note (ii))	已確認非控股權益(附註(ii))	22,998
Difference arising on acquisition (Note (iii))	收購事項產生的差額(附註(iii))	10
Net cash inflow arising on acquisition:	收購事項產生的現金流入淨額:	
Cash consideration paid	已付現金代價	-
Cash and cash equivalents acquired	已收購現金及現金等值項目	500
		500

Notes:

- (i) Consideration of RMB35,000,000 was injected by the Group in Chongqing Jingtong Xiye and hence eliminated on consolidation in the preparation of the consolidated financial statements.
- (ii) Non-controlling interests in Chongqing Jingtong Xiye were measured at the acquisition date at their proportional share in the recognised amounts of Chongqing Jingtong Xiye's identifiable net assets (including the amount of RMB35,000,000 cash injected by the Group under the acquisition).

41. 透過收購一間附屬公司收購土地使用權及其他資產以及負債(續)

(b) 截至2021年12月31日止年度(續)

重慶景通犀野(續)

本集團於交易於2021年1月完成該收購事項後收購之資產及承擔之負債如下:

		RMB'000 人民幣千元
Leasehold land	租賃土地	23,000
Cash and cash equivalents	現金及現金等值項目	500
Other payable	其他應付款項	(512)
Net assets of the subsidiary acquired by the Group	本集團收購附屬公司之資產淨值	22,988
Consideration (Note (i))	代價(附註(i))	-
Non-controlling interest recognised (Note (ii))	已確認非控股權益(附註(ii))	22,998
Difference arising on acquisition (Note (iii))	收購事項產生的差額(附註(iii))	10
Net cash inflow arising on acquisition:	收購事項產生的現金流入淨額:	
Cash consideration paid	已付現金代價	-
Cash and cash equivalents acquired	已收購現金及現金等值項目	500
		500

附註:

- (i) 本集團注資代價人民幣35,000,000元於重慶景通犀野，在編製綜合財務報表合併時已被抵銷。
- (ii) 於重慶景通犀野非控股權益於收購日按其在重慶景通犀野可識別淨資產(包括本集團收購時注資現金人民幣35,000,000元)的確認金額中所佔股份比例計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

41. ACQUISITION OF LAND USE RIGHTS AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

(b) For the year ended 31 December 2021 (Continued)

Chongqing Jingtong Xiye (Continued)

Notes: (Continued)

- (iii) The difference arising on the acquisition of RMB10,000 has been recognised in profit or loss as amount is immaterial.

42. SHARE-BASED PAYMENT TRANSACTIONS

The Group operates a share option scheme for remuneration of its full-time employees (including directors), consultants, agents and advisors of the Group.

All services received in exchange for the grant of any share options are measured at their fair value. These are indirectly determined by reference to the fair value of share options granted. Their value is appraised at the grant date and excludes the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets).

Share option

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including directors), consultants, agents and advisors of the Group. The Share Option Scheme is valid and effective until 8 September 2026.

41. 透過收購一間附屬公司收購土地使用權及其他資產以及負債 (續)

(b) 截至2021年12月31日止年度 (續)

重慶景通犀野 (續)

附註: (續)

- (iii) 收購產生的差額人民幣10,000元因金額不大已於損益確認。

42. 以股份為基礎支付之交易

本集團為本集團全職僱員 (包括董事)、顧問、代理及諮詢人之薪酬設立一項購股權計劃。

所有為換取授予購股權的服務乃按其公允值計量。此乃參考所授予購股權及獎勵股份之公允值而間接釐定，其價值於授出日期評估並排除任何服務及非市場表現歸屬條件 (例如，盈利能力及銷售增長目標) 的影響。

購股權

本公司設有一項購股權計劃 (「購股權計劃」)，藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員 (包括董事)、諮詢人、代理及顧問。購股權計劃於2026年9月8日之前為有效及生效。

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42. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option (Continued)

Terms of Share Option Scheme

As at 31 December 2022, the total number of shares available for issue under the Share Option Scheme was 694,495,413 (2021: 694,495,413), representing approximately 7.77% (2021: 7.77%) of the issued share capital of the Company. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years commencing from the date of acceptance of the Offer, subject to the conditions imposed by the board of the directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted, exercised or outstanding during both years.

42. 以股份為基礎支付之交易 (續)

購股權 (續)

購股權計劃之條款

於2022年12月31日，根據購股權計劃可發行之股份總數為694,495,413股（2021年：694,495,413股），佔本公司已發行股本約7.77%（2021年：7.77%）。未得本公司股東事先批准，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

接納根據購股權計劃授出可認購本公司股份之購股權之要約（「要約」）毋須繳付款項。購股權計劃可於自接納要約日起開始10年內任何時間行使，惟須受限於董事會施加之條件。購股權股份之行使價應相等於下列之較高者：(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權之前5個交易日聯交所所報本公司股份之平均收市價；及(iii)股份面值。

購股權並無授予持有人享有股息或於股東大會上投票之權利。

於兩個年度，概無授出、行使或尚未行使任何購股權。

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43. EMPLOYEE RETIREMENT BENEFIT SCHEMES

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to contribute defined percentages, ranging from 12% to 25%, of payroll costs to the retirement benefit scheme to fund the benefits in compliance with the applicable regulations of the PRC.

The Group operates a MPF Scheme for all qualifying employees in Hong Kong under the rules and regulations of the Hong Kong Mandatory Provident Fund Schemes Authority. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HKD1,500 (2021: HKD1,500) per month per employee to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under the respective schemes above.

The total expense recognised in profit or loss of approximately RMB18,460,000 (2021: RMB19,264,000) represents contributions paid or payable to these schemes by the Group for the Year. No forfeited contribution is available to reduce the contribution payable in the future years at 31 December 2022 and 31 December 2021.

43. 僱員退休福利計劃

本公司於中國附屬公司之僱員乃中國政府之退休福利計劃成員。有關中國附屬公司須以工資成本之指定百分比（介乎12%至25%）向退休福利計劃供款以符合中國之適用法規。

本集團為所有於香港強制性公積金管理局規則及法規項下之合資格香港僱員設立強積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就每名僱員之每月有關工資成本向強積金計劃作出5%或上限為港幣1,500元（2021年：港幣1,500元）供款，僱員亦須按相同比例供款。本集團之唯一義務為根據各上述計劃向退休福利計劃作出指定供款。

於損益確認之開支總額約人民幣18,460,000元（2021年：人民幣19,264,000元）指於截至本年度本集團向該等計劃已付或應付之供款。於2022年12月31日及2021年12月31日，概無已沒收之供款可用於削減未來年度應付之供款。

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44. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the Year:

44. 與有關連人士之交易

除於綜合財務報表其他部分所披露者外，本集團與關聯人士於本年度內已訂立下列交易：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Purchase cylinder gas from Yunnan Jiehua Clean Energy Development Co., Ltd.* (Note i)	自雲南解化清潔能源開發公司採購罐裝燃氣(附註i)	47,869	49,177
Sale of gas to Yunnan Pioneer Chemical Co., Ltd.*	向雲南先鋒化工有限公司銷售罐裝燃氣	2,425	-
Transportation fee paid to Yunnan Panva	向雲南百江支付運輸費	31	-
Rental fee paid to Mile City Xinyuan Gas Co., Ltd.*	向彌勒市鑫源燃氣有限責任公司支付租金	105	-
Rental fee paid to Funing County Fuxiang Oxygen B Express Factory*	向富甯縣富翔氧氣乙炔廠支付租金	100	-
Purchase of cylinder gas from Southwest Panva	自百江西南採購罐裝燃氣	4,146	8,632
Purchase of cylinder gas from Yunnan Panva	自雲南百江採購罐裝燃氣	750	1,263
Purchase of natural gas from Shanxi Provincial Natural Gas Co., Ltd.* (Note ii)	自陝西省天然氣股份有限公司採購天然氣(附註ii)	146,961	133,155
Sale of gas to Xianyang Haihui New Energy Co., Ltd.* (Note iii)	向咸陽海匯新能源有限公司銷售燃氣(附註iii)	28,855	78,744

* For identification purpose only

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44. RELATED PARTY TRANSACTIONS

(Continued)

The above transactions were made on terms mutually agreed between both parties.

Notes:

- (i) Yunnan Jiehua Clean Energy Development Co., Ltd. is a connected person of the Company by holding 49% equity interests in Yunnan Jiehua Civigas Clean Energy Co., Ltd. ("Yunnan Jiehua").

These are connected person transactions and details are set out under the heading of connected transactions in the report of the directors.

- (ii) Shanxi Provincial Natural Gas Co., Ltd. is also a connected person of the Company by holding 40% equity interests in Xi'an Civigas Co., Ltd. ("Xi'an Civigas"), a subsidiary of the Company.

These are connected person transactions and details are set out under the heading of connected transactions in the report of the directors.

- (iii) Xianyang Haihui New Energy Co., Ltd. is also a connected person of the Company by holding 49% equity interests in Xi'an Civigas Haihui New Energy Co., Ltd. ("Xi'an Haihui"), a subsidiary of the Company.

These are connected person transactions and details are set out under the heading of connected transactions in the report of the directors.

Compensation of key management personnel

The directors of the Company considered they are the sole management personnel of the Group, and their remuneration during the Year is disclosed in note 11 to the consolidated financial statements of this annual report. The remuneration of the directors of the Company is recommended by the remuneration committee to the Board having regard to the performance of individual and market trends.

44. 與有關連人士之交易 (續)

以上交易乃按雙方協定之條款進行。

附註：

- (i) 雲南解化清潔能源開發有限公司持有雲南解化中民清潔能源有限公司(「雲南解化」)之49%股權，因此為本公司關連人士。

其為關連交易及詳情載於董事會報告之關連交易一節。

- (ii) 陝西省天然氣股份有限公司持有本公司附屬公司西安中民燃氣有限公司(「西安中民」)之40%股本權益，亦為本公司之關連人士。

其為關連交易及詳情載於董事會報告之關連交易一節。

- (iii) 咸陽海匯新能源有限公司持有西安中民海匯新能源有限公司(「西安海匯」，本公司之附屬公司)之49%股本權益，亦為本公司的關連人士。

其為關連交易及詳情載於董事會報告之關連交易一節。

主要管理人員酬金

本公司董事認為彼等為本集團唯一的管理人員，彼等於年內之酬金於本年報綜合財務報表附註11內披露。本公司董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢向董事會建議。

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45. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leased its investment properties, as set out in note 18 to the consolidated financial statements of this annual report under operating lease arrangements with leases negotiated for terms ranging from 1 to 5 years at fixed rental. Net property rental income earned during the Year was approximately RMB8,664,000 (2021: RMB6,249,000) with minimal outgoings. The terms of the leases generally also require the tenants to pay security deposits.

Minimum lease payments receivable on leases are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	3,413	3,251
In the second year	第二年	1,899	1,837
In the third year	第三年	541	1,287
In the fourth year	第四年	320	569
In the fifth year	第五年	207	324
		6,380	7,268

45. 經營租賃承擔

本集團作為出租人

如本年報綜合財務報表附註18所載，本集團根據經營租賃安排以固定租金出租其投資物業，經商討後租賃年期為1至5年。於本年度賺取之物業租金淨收入為約人民幣8,664,000元（2021年：人民幣6,249,000元），附帶甚少之開支。租賃條款一般亦要求租戶繳交保證按金。

就租賃應收之最低租賃付款載列如下：

46. CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for but not provided in the consolidated financial statements in respect of:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Purchases of:	採購：		
Property, plant and equipment	物業、廠房及設備	16,828	14,605
Right-of-use assets	使用權資產	15,336	15,054
		32,164	29,659

已訂約但尚未於綜合財務報表撥備之資本及其他開支：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		16,828	14,605
		15,336	15,054
		32,164	29,659

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47. PLEDGE OF ASSETS

The Group pledged certain assets to banks to secure certain bank borrowings of the Group. Carrying amounts of the assets pledged were as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	64,475	64,536
Right-of-use assets	使用權資產	2,623	2,715
		67,098	67,251

Restrictions on assets

In addition, lease liabilities of approximately RMB15,296,000 (2021: RMB18,173,000) are recognised with related right-of-use assets of RMB5,355,000 (2021: RMB21,308,000) as at 31 December 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

48. CONTINGENT LIABILITIES

As at 31 December 2022, the Group has no significant contingent liability.

47. 資產抵押

本集團已向銀行抵押若干資產以取得本集團之若干銀行借貸。已抵押資產之賬面值如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Property, plant and equipment	64,475	64,536
Right-of-use assets	2,623	2,715
	67,098	67,251

資產限制

此外，於2022年12月31日，已確認租賃負債約人民幣15,296,000元（2021年：人民幣18,173,000元）及相關使用權資產約人民幣5,355,000元（2021年：人民幣21,308,000元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾，並且有關租賃資產未必可用作借貸的擔保。

48. 或然負債

於2022年12月31日，本集團並無重大或然負債。

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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

49. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表包括：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	7	9
Right-of-use assets	使用權資產	–	209
Amounts due from subsidiaries	應收附屬公司款項	426,113	390,380
		426,120	390,598
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	847	737
Bank balances and cash	銀行結餘及現金	9,577	16,194
		10,424	16,931
Current liabilities	流動負債		
Other payables	其他應付款項	911	1,414
Lease liabilities	租賃負債	–	209
		911	1,623
Net current assets	流動資產淨值	9,513	15,308
Total assets less current liabilities	總資產減流動負債	435,633	405,906
Capital and reserves	股本及儲備		
Share capital (note 35)	股本(附註35)	564,507	564,507
Reserves	儲備	(128,874)	(158,607)
Total equity	總權益	435,633	405,900
Non-current liability	非流動負債		
Lease liabilities	租賃負債	–	6
		435,633	405,906

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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Note:

The following table sets out the components of the reserves of the Company and the movements thereof during the current year and prior year.

		Share Premium RMB'000 人民幣千元	Contributed Surplus RMB'000 人民幣千元	Deemed contribution reserve 視作注資儲備 RMB'000 人民幣千元	Capital Contribution RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,003,995	104,932	26,628	7,721	(867,668)	275,608
Deemed contribution arising on intra-group disposal of subsidiaries	出售附屬公司之集團內公司產生之視作注資	-	-	(422,514)	-	-	(422,514)
Deemed contribution arising from imputed interest on amounts due from subsidiaries	應收附屬公司款項之估算利息產生之視作注資	-	-	(29,412)	-	-	(29,412)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	17,711	17,711
At 31 December 2021	於2021年12月31日	1,003,995	104,932	(425,298)	7,721	(849,957)	(158,607)
Deemed contribution arising from imputed interest on amounts due from subsidiaries	應收附屬公司款項之估算利息產生之視作注資	-	-	(3,765)	-	-	(3,765)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	33,498	33,498
At 31 December 2022	於2022年12月31日	1,003,995	104,932	(429,063)	7,721	(816,459)	(128,874)

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

The deemed contribution reserve mainly represents the deemed contribution on disposal of subsidiaries and deemed contribution arising from imputed interest on amounts due from subsidiaries. During the year, Beijing Civigas, a subsidiary directly and wholly owned by the Company previously, was transferred to Chinese People Gas Holdings Company Limited, a subsidiary directly and wholly owned by the Company.

49. 本公司之財務狀況報表

(續)

附註：

下表載列本公司儲備之組成部分及其於本年度及過往年度之變動。

繳入盈餘指本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂)，公司在以下情況不可以其繳入盈餘宣派或派付股息或作出分派：如有足夠理由相信(i)公司於派付後會或可能未能償還到期債務；及(ii)公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

視作注資儲備主要指出售附屬公司之視作注資及因應收附屬公司款項之估算利息而產生之視作注資。年內，本公司原直接全資附屬公司北京中民已轉讓予本公司直接全資附屬公司中民燃氣控股有限公司。

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50. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2022 and 31 December 2021 are as follows:

50. 主要附屬公司

於2022年12月31日及2021年12月31日，本公司之主要附屬公司詳情如下：

Name of company****	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及繳足股本	Group's effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	2022 2022年	2021 2021年	
北京中民 (Beijing Civigas)	PRC* 中國*	USD60,000,000 60,000,000美元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
四川中民燃氣投資有限公司 (Sichuan Civigas Investment Co., Ltd.)	PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
北京中民同金 Beijing Zhongmin Tongjin	PRC 中國	RMB152,222,200 人民幣152,222,200元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
天津中民燃氣科技有限公司 (Tianjin Civigas Technology Co., Ltd.)	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
北京中民若家超市連鎖管理有限公司 (Beijing Zhongmin Ruojia Supermarket Chain Management Limited)	PRC 中國	RMB113,040,000 (2021: RMB108,360,000) 人民幣113,040,000元 (2021年: 人民幣108,360,000元)	100%	100%	-	-	100%	100%	Investment holdings 投資控股
鹽亭中民燃氣有限公司 (Yanting Civigas Co., Ltd.)	PRC* 中國*	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
綿竹中民燃氣有限公司 (Mianzhu Civigas Co., Ltd.)	PRC* 中國*	RMB70,000,000 人民幣70,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
綿竹市龍騰燃氣安裝有限責任公司 (Mianzhu City Long Teng Gas Installation Co., Ltd.)	PRC* 中國*	RMB15,000,000 人民幣15,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
綿竹市漢旺天然氣有限公司 (Mian Zhu City Han Wang Natural Gas Co., Ltd.)	PRC* 中國*	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
北川縣中民燃氣有限公司 (Beichuan County Civigas Co., Ltd.)	PRC* 中國*	RMB16,762,000 人民幣16,762,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
重慶中民燃氣有限公司 (Chongqing Civigas Co., Ltd.)	PRC* 中國*	RMB70,000,000 (2021: RMB44,080,000) 人民幣70,000,000元 (2021年: 人民幣44,080,000元)	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of company****	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及繳足股本	Group's effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	2022 2022年	2021 2021年	
重慶中民富強工業燃氣有限公司 (Chongqing Civigas Fuqiang Industrial Gas Co., Ltd.)	PRC* 中國*	RMB2,000,000 人民幣2,000,000元	51%	51%	-	-	51%	51%	Provision of piped gas 供應管道燃氣
重慶中民向陽壓縮燃氣有限公司 (Chongqing Civigas Xiangyang Compressed Gas Co., Ltd.)	PRC* 中國*	RMB10,000,000 人民幣10,000,000元	51%	51%	-	-	51%	51%	Provision of piped gas 供應管道燃氣
富平縣中民燃氣有限公司 (Fuping Civigas Co., Ltd.)	PRC** 中國**	RMB30,000,000 (2021: RMB10,000,000) 人民幣30,000,000元 (2021年: 人民幣10,000,000元)	60%	60%	-	-	60%	60%	Provision of piped gas 供應管道燃氣
西安中民 (Xi'an Civigas)	PRC 中國	RMB62,080,000 人民幣62,080,000元	51%	51%	-	-	51%	51%	Provision of piped gas 供應管道燃氣
貴州省貞豐縣平安燃氣有限責任公司 (Guizhou Province Zhengfeng County Ping'an Gas Co., Ltd.)	PRC 中國	RMB40,000,000 人民幣40,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
西安海匯 (Xi'an Haihui)	PRC 中國	RMB5,000,000 人民幣5,000,000元	51%	51%	-	-	51%	51%	Gas distribution 燃氣貿易
湖南中民燃氣有限公司 (「湖南中民」) (Hunan Civigas Co., Ltd.) (“Hunan Civigas”)	PRC 中國	RMB26,000,000 人民幣26,000,000元	55%	55%	-	-	55%	55%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
濠浦中民燃氣有限公司*** (「濠浦中民」) (Xupu Civigas Co., Ltd.)** (“Xupu Civigas”)	PRC 中國	RMB10,000,000 人民幣10,000,000元	28.05%	28.05%	-	-	28.05%	28.05%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
雲南中民 (Yunnan Civigas)	PRC 中國	RMB66,260,000 人民幣66,260,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
百色中民燃氣有限公司 (Baise Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51%	-	-	51%	51%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of company**** 公司名稱****	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及繳足股本	Group's effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	2022 2022年	2021 2021年	
廣東中民燃氣有限公司 (Guangdong Civigas Co., Ltd.)	PRC 中國	RMB12,353,000 人民幣12,353,000元	51%	51%	-	-	51%	51%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
天津薊縣中民燃氣銷售有限公司 (Tianjin Ji County Civigas Co., Ltd.)	PRC 中國	RMB6,640,000 人民幣6,640,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
天津濱海新區中民聯運燃氣有限公司 (Tianjin Binhai New District Civigas Co., Ltd.)	PRC 中國	RMB16,000,000 人民幣16,000,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
河北中民燃氣有限公司 (Hebei Civigas Co., Ltd.)	PRC 中國	RMB15,000,000 人民幣15,000,000元	60%	60%	-	-	60%	60%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
河南中民 Henan Civigas	PRC 中國	RMB13,000,000 人民幣13,000,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
貴州中民燃氣有限公司 (Guizhou Civigas Co., Ltd.)	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
長順中民燃氣有限公司 (Changshun Civigas Co., Ltd.)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	60%	60%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
天津中民恒安燃氣有限公司 (Tianjin Civigas Heng'an Gas Co., Ltd.)	PRC 中國	RMB32,500,000 人民幣32,500,000元	100%	100%	-	-	100%	100%	FMCG and food ingredient supply 食材供應和賣場
天津市雲澤德生物科技有限公司**** (Tianjin Yun Ze De Biotechnology Ltd.)****	PRC 中國	RMB3,010,000 人民幣3,010,000元	0%	100%	-	-	0%	100%	FMCG and food ingredient supply 食材供應和賣場
重慶渝百家 (Chongqing Yubajia)	PRC 中國	RMB55,000,000 人民幣55,000,000元	80%	80%	-	-	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶糧食集團渝百家農業科技發展有 限責任公司 (Chongqing Grain Group Yubajia Agricultural Technology Development Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	80%	80%	-	-	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶市客維佳物流配送有限責任公司 (Chongqing Kewei Jia Logistics Distribution Co., Ltd.)	PRC 中國	RMB1,789,390 人民幣1,789,390元	80%	80%	-	-	80%	80%	FMCG and food ingredient supply 食材供應和賣場

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of company****	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及繳足股本	Group's effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	2022 2022年	2021 2021年	
重慶輝冠貿易有限公司 (Chongqing Huiquan Trading Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	80%	80%	-	-	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶中民若家供應鏈管理有限公司 (Chongqing Zhongmin Ruojia Supply Chain Management Limited)	PRC 中國	RMB10,000,000 人民幣10,000,000元	53.50%	53.50%	-	-	53.50%	53.50%	FMCG and food ingredient supply 食材供應和賣場
雲南解化 (Yunnan Jiehua)	PRC 中國	RMB20,000,000 人民幣20,000,000元	51%	51%	-	-	51%	51%	Distribution and supply of dimethoxymethane and wholesale of cylinder gas 分銷及供應二甲氧基甲烷
夜郎廚坊 Ye Lang Chu Fang	PRC 中國	RMB6,000,000 人民幣6,000,000元	100%	100%	-	-	100%	100%	Information transmission, software and IT services 信息傳輸、軟件及IT服務
重慶景通犀野實業有限公司 (Chongqing Jingtong Xiye Industrial Co., Ltd)	PRC 中國	RMB58,000,000 人民幣58,000,000元	100%	60.34%	-	-	100%	60.34%	property investments and operation and other related business 物業投資及營運以及其他相關業務
山東中民 Shandong Zhongmin	PRC 中國	RMB18,000,000 人民幣18,000,000元	51%	-	-	-	51%	-	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
昆明升建 Kunming Shengjian	PRC 中國	RMB13,360,000 人民幣13,360,000元	70%	-	-	-	70%	-	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣

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50. PRINCIPAL SUBSIDIARIES (Continued)

- # Wholly foreign-owned enterprises registered in the PRC.
- ## Sino-foreign joint equity enterprise registered in the PRC.
- ### Xupu Civigas is a 51% subsidiary of Hunan Civigas. As a result, the total effective interest held by the Group in Xupu Civigas is 28.05%.
- #### Deregistered during the Year.
- ##### English translated names are for identification only.

None of the subsidiaries had issued any debt securities during the Year and at the end of both years.

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

50. 主要附屬公司 (續)

- # 於中國註冊之外商獨資企業。
- ## 於中國註冊的中外合資企業
- ### 澱浦中民為湖南中民51%權益附屬公司。因此，本集團於澱浦中民持有之總實際權益為28.05%。
- #### 於本年度內已註銷登記
- ##### 英文名稱僅供識別。

年內及直至年度完結，附屬公司概無發行任何債務證券。

上述所有附屬公司主要在其各自的註冊成立／成立地點經營。

本公司董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，本公司董事認為會使資料過於冗長。

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綜合財務報表附註

31 December 2022 2022年12月31日

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

51. 擁有重大非控股權益之非全資擁有附屬公司詳情

下表列示擁有重大非控股權益之本集團非全資擁有附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權益及投票權比例		Profit (loss) attributable to non-controlling interests 非控股權益應佔溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2022 2022年	2021 2021年	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Hunan Civigas 湖南中民	PRC 中國	45%	45%	3,406	1,780	18,480	15,191
Xi'an Civigas 西安中民	PRC 中國	49%	49%	12,798	13,395	93,831	100,633
Xupu Civigas 濠浦中民	PRC 中國	71.95%	71.95%	2,361	3,542	18,080	18,597
Yunnan Jiehua 雲南解化	PRC 中國	49%	49%	919	(1,603)	17,252	19,310
Chongqing Jingtong Xiye 重慶景通犀野	PRC 中國	0%	39.66%	30	(1,016)	-	21,982
Fuping Civigas 富平中民	PRC 中國	40%	40%	1,818	18	28,367	18,549
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立非重大附屬公司				4,467	3,156	57,509	40,777
				25,799	19,272	233,519	235,039

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51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

(i) Hunan Civigas

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Equity attributable to owners of the Company	本公司擁有人應佔權益
Non-controlling interests	非控股權益

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

擁有重大非控股權益之各本集團附屬公司之財務資料概要載列如下。下列財務資料概要指集團內公司間抵銷前之金額。

(i) 湖南中民

2022 2022年 RMB'000 人民幣千元	2021 於2021年 RMB'000 人民幣千元
34,085	9,983
51,413	54,546
(44,432)	(30,772)
22,586	18,566
18,480	15,191

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51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(i) Hunan Civigas (Continued)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	105,398	75,899
Expenses	開支	(97,830)	(71,944)
Profit for the year	本年度溢利	7,568	3,955
Total comprehensive income for the year	本年度全面收益總額	7,309	4,010
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	4,162	2,215
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	3,406	1,780
Profit for the year	本年度溢利	7,568	3,955
Dividends paid to non-controlling interests	付予非控股權益之股息	-	6,750
Net cash generated from operating activities	經營業務產生之現金淨額	6,424	4,698
Net cash generated from investing activities	投資活動產生之現金淨額	5,105	5,578
Net cash used in financing activities	融資活動所用之現金淨額	-	(15,000)
Net cash inflow (outflow)	現金流入(流出)淨額	11,529	(4,724)

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(i) 湖南中民 (續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	105,398	75,899
Expenses	開支	(97,830)	(71,944)
Profit for the year	本年度溢利	7,568	3,955
Total comprehensive income for the year	本年度全面收益總額	7,309	4,010
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	4,162	2,215
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	3,406	1,780
Profit for the year	本年度溢利	7,568	3,955
Dividends paid to non-controlling interests	付予非控股權益之股息	-	6,750
Net cash generated from operating activities	經營業務產生之現金淨額	6,424	4,698
Net cash generated from investing activities	投資活動產生之現金淨額	5,105	5,578
Net cash used in financing activities	融資活動所用之現金淨額	-	(15,000)
Net cash inflow (outflow)	現金流入(流出)淨額	11,529	(4,724)

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51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	流動資產	122,439	151,099
Non-current assets	非流動資產	217,183	210,756
Current liabilities	流動負債	(148,130)	(156,479)
Equity attributable to owners of the Company	本公司擁有人應佔權益	97,661	104,743
Non-controlling interests	非控股權益	93,831	100,633

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	122,439	151,099
Non-current assets	217,183	210,756
Current liabilities	(148,130)	(156,479)
Equity attributable to owners of the Company	97,661	104,743
Non-controlling interests	93,831	100,633

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51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas (Continued)

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民 (續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	238,221	198,081
Expenses	開支	(212,105)	(170,746)
Profit for the year	本年度溢利	26,116	27,335
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔之溢利及全面收益總額	13,318	13,940
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔之溢利及全面收益總額	12,798	13,395
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	26,116	27,335
Dividends paid to non-controlling interests	付予非控股權益之股息	19,600	9,800
Net cash (used in) generated from operating activities	經營業務(所用)產生之現金淨額	(37,313)	57,069
Net cash generated from (used in) investing activities	投資活動產生(所用)之現金淨額	92,478	(32,407)
Net cash used in financing activities	融資活動所用之現金淨額	(92,000)	(19,203)
Net cash (outflow) inflow	現金(流出)流入淨額	(36,835)	5,459

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51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	流動資產	14,408	13,346
Non-current assets	非流動資產	13,396	14,082
Current liabilities	流動負債	(2,675)	(1,581)
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,049	7,250
Non-controlling interests	非控股權益	18,080	18,597

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 激浦中民

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	14,408	13,346
Non-current assets	13,396	14,082
Current liabilities	(2,675)	(1,581)
Equity attributable to owners of the Company	7,049	7,250
Non-controlling interests	18,080	18,597

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas (Continued)

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 激浦中民 (續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	47,206	44,276
Expenses	開支	(43,924)	(39,329)
Profit for the year	本年度溢利	3,282	4,947
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔之溢利及全面收益總額	921	1,405
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔之溢利及全面收益總額	2,361	3,542
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	3,282	4,947
Dividends paid to non-controlling interests	付予非控股權益之股息	2,878	4,317
Net cash generated from operating activities	經營業務產生之現金淨額	5,022	5,836
Net cash used in investing activities	投資活動所用之現金淨額	-	(130)
Net cash used in financing activities	融資活動所用之現金淨額	(4,000)	(6,000)
Net cash inflow (outflow)	現金流入(流出)淨額	1,022	(294)

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

31 December 2022 2022年12月31日

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iv) Yunnan Jiehua and its subsidiaries

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	流動資產	26,330	40,841
Non-current assets	非流動資產	14,778	21,001
Current liabilities	流動負債	(20,233)	(38,506)
Non-current liabilities	非流動負債	(146)	(423)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,477	3,603
Non-controlling interests	非控股權益	17,252	19,310

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iv) 雲南解化及其附屬公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iv) Yunnan Jiehua and its subsidiaries (Continued)

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iv) 雲南解化及其附屬公司 (續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	134,469	91,627
Expenses	開支	(133,504)	(94,397)
Profit (loss) for the year	本年度溢利 (虧損)	965	(2,770)
Profit (loss) and total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔之溢利 (虧損) 及全面收益 (支出) 總額	46	(1,167)
Profit (loss) and total comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔之溢利 (虧損) 及全面收益 (支出) 總額	919	(1,603)
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利 (虧損) 及全面收益 (支出) 總額	965	(2,770)
Dividends paid to non-controlling interests	付予非控股權益之股息	2,977	5,163
Net cash generated from operating activities	經營業務產生之現金淨額	5,436	3,228
Net cash generated from (used in) investing activities	投資活動產生 (所用) 之現金淨額	2,190	(735)
Net cash used in financing activities	融資活動所用之現金淨額	(8,534)	(5,600)
Net cash outflow	現金流出淨額	(908)	(3,107)

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

31 December 2022 2022年12月31日

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(v) Chongqing Jingtong Xiye

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(v) 重慶景通犀野

		2021 2021年 RMB'000 人民幣千元
Current assets	流動資產	26,348
Non-current assets	非流動資產	29,611
Current liabilities	流動負債	(533)
Equity attributable to owners of the Company	本公司擁有人應佔權益	33,444
Non-controlling interests	非控股權益	21,982

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(v) Chongqing Jingtong Xiye (Continued)

		From 1 January 2022 to 31 March 2022 從2022年1月1日至 2022年3月31日 RMB'000 人民幣千元	From 1 January 2021 to 31 December 2021 從2021年1月1日至 2021年12月31日 RMB'000 人民幣千元
Other income	其他收入	425	-
Expenses	開支	(351)	(2,562)
Profit (loss) for the year	本年度溢利(虧損)	74	(2,562)
Profit (loss) and total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔之溢利(虧損)及全面收益(支出)總額	44	(1,546)
Profit (loss) and total comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔之溢利(虧損)及全面收益(支出)總額	30	(1,016)
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收益(支出)總額	74	(2,562)
Dividends paid to non-controlling interests	付予非控股權益之股息	-	-
Net cash generated from (used in) operating activities	經營業務產生(所用)之現金淨額	74	(2,562)
Net cash inflow (outflow)	現金流入(流出)淨額	74	(2,562)

51. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(v) 重慶景通犀野(續)

		From 1 January 2022 to 31 March 2022 從2022年1月1日至 2022年3月31日 RMB'000 人民幣千元	From 1 January 2021 to 31 December 2021 從2021年1月1日至 2021年12月31日 RMB'000 人民幣千元
Other income	其他收入	425	-
Expenses	開支	(351)	(2,562)
Profit (loss) for the year	本年度溢利(虧損)	74	(2,562)
Profit (loss) and total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔之溢利(虧損)及全面收益(支出)總額	44	(1,546)
Profit (loss) and total comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔之溢利(虧損)及全面收益(支出)總額	30	(1,016)
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收益(支出)總額	74	(2,562)
Dividends paid to non-controlling interests	付予非控股權益之股息	-	-
Net cash generated from (used in) operating activities	經營業務產生(所用)之現金淨額	74	(2,562)
Net cash inflow (outflow)	現金流入(流出)淨額	74	(2,562)

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

31 December 2022 2022年12月31日

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(vi) Fuping Civigas

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	流動資產	32,767	19,933
Non-current assets	非流動資產	81,622	81,112
Current liabilities	流動負債	(43,472)	(54,672)
Non-current liabilities	非流動負債	–	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	42,550	27,824
Non-controlling interests	非控股權益	28,367	18,549

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(vi) 富平中民

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	32,767	19,933
Non-current assets	81,622	81,112
Current liabilities	(43,472)	(54,672)
Non-current liabilities	–	–
Equity attributable to owners of the Company	42,550	27,824
Non-controlling interests	28,367	18,549

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2022 2022年12月31日

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(vi) Fuping Civigas (Continued)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	82,901	71,838
Expenses	開支	(78,357)	(71,792)
Profit for the year	本年度溢利	4,544	46
Profit and total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔之溢利及全面收益(支出)總額	2,726	28
Profit and total comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔之溢利及全面收益(支出)總額	1,818	18
Profit and total comprehensive (expense) income for the year	本年度溢利及全面(支出)收益總額	4,544	46
Dividends paid to non-controlling interests	付予非控股權益之股息	-	-
Net cash (used in) generated from operating activities	經營業務(所用)產生之現金淨額	(11,978)	4,403
Net cash used in investing activities	投資活動所用之現金淨額	(1,399)	(3,730)
Net cash generated from (used in) financing activities	融資活動產生(所用)之現金淨額	13,280	(2,380)
Net cash outflow	現金流出淨額	(97)	(1,707)

51. 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(vi) 富平中民(續)

52. EVENT AFTER REPORTING PERIOD

The Group has no significant events after reporting period.

52. 報告期後事項

本集團並無報告期後事項。

Corporate Information

公司資料

Board of Directors	Dr. Mo Shikang Mr. Zhang Hesheng Mr. Fan Fangyi Miss Mo Yunbi Ms. Li Fun Replen Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Cheung Chi Ming* (* Independent Non-executive Directors)	<i>(Chairman)</i> <i>(Deputy Chairman)</i> <i>(Managing Director)</i>	董事會	莫世康博士 (主席) 張和生先生 (副主席) 范方義先生 (董事總經理) 莫雲碧小姐 李歡女士 劉駿民博士* 趙彥雲教授* 張志明先生* (*獨立非執行董事)
Audit Committee	Mr. Cheung Chi Ming Dr. Liu Junmin Prof. Zhao Yanyun	<i>(Chairman)</i>	審核委員會	張志明先生 (主席) 劉駿民博士 趙彥雲教授
Nomination Committee	Dr. Mo Shikang Dr. Liu Junmin Prof. Zhao Yanyun Mr. Cheung Chi Ming	<i>(Chairman)</i>	提名委員會	莫世康博士 (主席) 劉駿民博士 趙彥雲教授 張志明先生
Remuneration Committee	Mr. Cheung Chi Ming Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	<i>(Chairman)</i>	薪酬委員會	張志明先生 (主席) 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授
Company Secretary	Ms. Li Fun Replen		公司秘書	李歡女士
Principal Bankers	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited Industrial and Commercial Bank of China Postal Savings Bank of China Mianzhu SPD Rural bank Agricultural Bank of China China Construction Bank		主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國工商銀行 中國郵政儲蓄銀行 綿竹浦發村鎮銀行 中國農業銀行 中國建設銀行
Auditor	Fan, Chan & Co. Limited		核數師	范陳會計師行有限公司
Principal Share Registrar and Transfer Office	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda		股份過戶登記總處	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda

Corporate Information 公司資料

Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited 17th Floor Far East Finance Centre 16 Harcourt Road Hong Kong	股份過戶登記香港分處	卓佳登捷時有限公司 香港 夏慤道16號 遠東金融中心 17樓
Registered Office	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda	註冊辦事處	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, China	總辦事處	中國北京市 經濟技術開發區 景園北街2號 BDA國際企業大道36號
Principal Place of Business in Hong Kong	Room 1503, 15th Floor Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong	香港主要營業地點	香港灣仔 駱克道93-107號 利臨大廈 15樓1503室
Email	info@681hk.com	電郵	info@681hk.com
Website	www.681hk.com	網址	www.681hk.com
Stock Code	00681	股份代號	00681

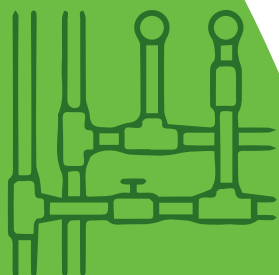
Five-Year Financial Summary

五年財務概要

		For the year ended 31 December 截至12月31日止年度		For the nine months ended 31 December 截至12月31日止9個月	For the year ended 31 March 截至3月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收入	2,867,697	2,731,601	1,747,553	2,232,600	1,955,486
Profit before tax	除稅前溢利	74,762	184,510	168,758	242,165	238,931
Income tax credit (expense)	所得稅抵免(開支)	(16,073)	2,543	(24,057)	(25,644)	(23,227)
Profit for the year/period	本年度/期間溢利	58,689	187,053	144,701	216,521	215,704
Profit for the year/period attributable to:	下列應佔年度/期間溢利:					
Owners of the Company	本公司擁有人	32,890	167,781	107,906	182,629	174,325
Non-controlling interests	非控股權益	25,799	19,272	36,795	33,892	41,379
		58,689	187,053	144,701	216,521	215,704
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	3,603,306	3,579,584	3,536,600	3,255,315	3,093,284
Total liabilities	負債總額	(620,608)	(642,464)	(710,314)	(594,923)	(603,305)
Net assets	資產淨值	2,982,698	2,937,120	2,826,286	2,660,392	2,489,979
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,749,179	2,702,081	2,590,199	2,452,611	2,272,384
Non-controlling interests	非控股權益	233,519	235,039	236,087	207,781	217,595
Total equity	總權益	2,982,698	2,937,120	2,826,286	2,660,392	2,489,979

Principal Activities

主要業務



Piped Gas Transmission and Distribution Business 管道燃氣輸配業務

- Construction and operation of city gas pipeline network
興建及經營城市燃氣管道網絡
- Provision of piped gas
提供管道燃氣



Cylinder Gas Supply Business 罐裝燃氣供應業務

- Liquefied Natural Gas (LNG)
液化天然氣
- Liquefied Petroleum Gas (LPG)
液化石油氣
- Liquefied Dimethyl Ether (DME)
二甲醚



Gas Distribution Business 燃氣分銷業務

- Purchases a large amount of gas resources from upstream suppliers and then distributes to other gas operating companies
從上游供應商大量採購燃氣資源，分銷給其他的燃氣經營企業



Food Ingredients Supply and FMCG 食材供應及賣場

- Service to commercial consumers by online and offline operations supplying fruits and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients
通過線上線下向商業用戶提供果蔬、生鮮、調味品、糧油等食材的服務
- The community supermarket and convenience stores
社區超市和便利店經營



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