

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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To the shareholders of CM Energy Tech Co., Ltd.  
(formerly named as CMIC Ocean En-Tech Holding Co., Ltd.)  
(Incorporated in the Cayman Islands with limited liability)

致華商能源科技股份有限公司股東  
(前稱華商國際海洋能源科技控股有限公司)  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of CM Energy Tech Co., Ltd. ("the Company") and its subsidiaries (hereinafter collectively referred to "the Group") set out on pages 171 to 285, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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 these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第171頁至285頁的華商能源科技股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表 and 綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及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》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。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佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行這些道德要求以及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和適當地為我們的審計意見提供基礎。

### 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。

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## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

#### Valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels

有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii).

請參閱綜合財務報表附註11以及附註2(k)(ii)的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2023, the carrying values of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased vessels were allocated to the cash-generating units ("CGUs") to which they belong.

於二零二三年十二月三十一日，有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃船舶之使用權資產的賬面值被分配至所屬的現金產生單位(「現金產生單位」)。

When it is determined that indicators of impairment of a CGU exist, management assesses the value in use of the CGU by preparing a discounted cash flow forecast and that value in use is compared with the carrying value of the CGU to determine if any impairment is required.

當釐定某一現金產生單位存在減值跡象，管理層將編製折現現金流預測，從而評估該現金產生單位的在用價值，然後與該現金產生單位的賬面值進行對比，以釐定是否需要作出任何減值。

Assessing the value in use of a CGU is complex and requires management to make a number of judgemental assumptions, particularly relating to the revenue growth rates and future gross margins.

評估某一現金產生單位的在用價值過程複雜，且需要管理層尤其是對收入增長率(這帶動未來的生產水平)及未來毛利率作出多項判斷假設。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels included the following:

我們評估有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值的審計程序包括下列各項：

- Understand the key controls in respect of the impairment assessment process of property, plant and equipment and right of use assets;
- 了解有關物業、廠房及設備以及使用權資產減值評估流程的關鍵控制；
- Evaluate the management's identification of impairment indicators of each CGU, with reference to the internal sources and external sources of information;
- 經參考內部及外部資料來源，評估管理層對各現金產生單位減損指標的識別；
- If any such indication exist, understand the management methodology and basis applied in calculating the recoverable amounts for the respective CGUs;
- 如存在任何有關跡象，了解計算各現金產生單位可收回金額時所採用的管理方法及基準；
- Evaluate the management prepared recoverable amount calculations of the relevant CGUs by 1) checking the mathematical accuracy of the impairment models; and 2) assessing key assumptions applied in value in use calculations for those CGUs where their recoverable amounts are determined and evaluating the methodology and assumptions adopted; and
- 透過1)檢查減值模式的算數準確性；及2)評估就釐定可收回金額的現金產生單位的使用價值計算應用的關鍵假設，並評估所採納方法及假設評估管理層所編製的相關現金產生單位的可收回金額計算；及



## KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels (Continued)

有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值(續)

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(k)(ii).

請參閱綜合財務報表附註11以及附註2(k)(ii)的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

We identified the valuation of property, plant and equipment in relation to manufacturing of rigs equipments business and right-of-use assets in relation to the leased diving support construction vessels as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement in forecasting future cash flows and estimating the value in use of these assets both of which are inherently uncertain and may be subject to management bias.

我們把有關製造鑽井平台設備業務之物業、廠房及設備以及有關租賃飽和潛水支持船之使用權資產的估值列為關鍵審計事項，因為釐定減值水平(如有)涉及管理層對預測未來現金流量及估計該等資產的在用價值作出重大判斷，而前述兩者本質上均存在不確定性，且或會受到管理層的偏見而有所影響。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- Involve our internal valuation experts to review and assess whether the valuation models used by management were appropriate and whether the key assumptions used in the valuation models were reasonable.
- 邀請我們的內部估值專家審查及評估管理層所用的估值模型是否適當以及估值模型所用的關鍵假設是否合理。

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## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

##### Loss allowance for trade debtors and bills receivables

##### 貿易應收賬款及應收票據的虧損撥備

Refer to note 20 to the consolidated financial statements and the accounting policies in note 2(k)(i).

請參閱綜合財務報表附註20以及附註2(k)(i)的會計政策。

##### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2023, the carrying value of the Group's trade debtors and bills receivables was approximately US\$65,837,000 after deduction of loss allowance of US\$60,183,000.

於二零二三年十二月三十一日，經扣除虧損撥備60,183,000美元後，貴集團的貿易應收賬款及應收票據賬面值約為65,837,000美元。

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade debtors and bills receivables.

貴集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，其就所有貿易應收賬款及應收票據應用全期預期信貸虧損。

To measure the ECL, trade debtors and bills receivables have been assessed individually for debtors with significant balances or credit-impaired, or collectively using a provision matrix for debtors which shared credit risk characteristics. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information and involves a significant degree of judgement.

為計量預期信貸虧損，就具有重大結餘或信貸減值的債務人單獨評估貿易應收賬款及應收票據或對於具有共同信貸風險特徵的債務人，採用撥備矩陣共同評估。估計虧損率乃根據債務人預期可使用年期內歷史觀察違約率計算，並根據前瞻性資料進行調整，且涉及重大判斷。

##### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the loss allowance for trade debtors and bills receivables included the following:

我們評估貿易應收賬款及應收票據的虧損撥備的審計程序包括下列各項：

- Understand key controls on how the management estimates the loss allowance for trade debtors and bills receivables;
- 了解管理層如何估計貿易應收賬款及應收票據虧損撥備的關鍵控制；
- Challenge management's basis and judgement in determining credit loss allowance on trade debtors and bills receivables as at 31 December 2023, including their identification of significant balances and credit impaired receivables and, the reasonableness of management's grouping of the remaining debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each individually significant balance, credit-impaired balance and each category in the collective assessment (with reference to default rates and forward-looking information);
- 質疑管理層釐定於二零二三年十二月三十一日貿易應收賬款及應收票據信貸虧損撥備的基準及判斷，包括其對重大結餘及信貸減值應收帳款的識別，以及管理層於撥備矩陣中將剩餘債務人分為不同類別的合理性以及個別重大結餘、信貸減值結餘以及集體評估中各類別適用的估計虧損率的依據(經參考違約率及前瞻性資料)；



## KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Loss allowance for trade debtors and bills receivables (Continued)

#### 貿易應收賬款及應收票據的虧損撥備(續)

Refer to note 20 to the consolidated financial statements and the accounting policies in note 2(k)(i).

請參閱綜合財務報表附註20以及附註2(k)(i)的會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

We identified the loss allowance for trade debtors and bills receivables as a key audit matter because the assessment of loss allowance is inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

由於評估虧損撥備在本質上具有主觀性，並需要管理層作出重大判斷，因而增加出錯或潛在管理層偏見的風險，故我們將貿易應收賬款及應收票據的虧損撥備識別為關鍵審計事項。

#### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

- Test the integrity of information used by management to develop the provision matrix, including trade debtors and bills receivables ageing analysis as at 31 December 2023, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices, bills and other supporting documents; and
- 透過將分析中的個別項目與相關銷售發票、票據及其他證明資料進行比較，抽樣測試管理層制定撥備矩陣所用資料的完整性，包括於二零二三年十二月三十一日的貿易應收賬款及應收票據賬齡分析；及

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## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

##### Assessing the net realisable value of inventories

##### 評估存貨的可變現淨值

Refer to note 19 to the consolidated financial statements and the accounting policies in note 2(l).

請參閱綜合財務報表附註19及附註2(l)的會計政策。

##### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2023, the carrying value for inventories was approximately US\$39,950,000, which represented approximately 12% of the Group's total assets. The inventories held at the year-end covered a wide range of capital equipment and spare parts and the demand for these in the future may be adversely affected by many factors including market demand, competitor activities, pricing and the introduction of substituting products and technologies.

於二零二三年十二月三十一日，存貨的賬面值約為39,950,000美元，相當於貴集團總資產的約12%。年末持有的存貨涵蓋各種資本設備及備件，未來該等設備及備件的需求可能受到諸多因素的不利影響，包括市場需求、競爭對手的活動、替代品及技術的定價及推出。

The Group's inventories are carried at the lower of cost and net realisable value. Determination of net realisable value involves key judgements and estimates made by management.

貴集團的存貨按成本與可變現淨值中的較低者入賬。釐定可變現淨值涉及管理層作出的關鍵判斷及估計。

We identified the assessment of the net realisable value of inventories as a key audit matter because of the significance of inventories to the consolidated financial statements and the significant judgements made by management in assessing net realisable value, which increases the risk of error or potential management bias.

我們將存貨可變現淨值的估值確定為關鍵審計事項，原因為存貨對綜合財務報表的重要性及管理層評估可變現淨值作出的重大判斷，從而增加錯誤或潛在管理層偏向的風險。

##### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the net realisable value of inventories included the following:

我們評估存貨的可變現淨值的審計程序包括下列各項：

- Understand key controls and evaluating the basis of how slow-moving or obsolete inventories are identified by the management and their assessment of the net realisable value of inventories;
- 了解關鍵控制措施並評估管理層如何識別滯銷或陳舊存貨的基準及其對存貨可變現淨值的評估；
- Test the accuracy of the inventory ageing, on a sample basis, by comparing individual items in the analysis with underlying documents, including purchase invoices and goods receipt notes; and
- 透過將分析中的單一項目與相關文件(包括採購發票及收貨單)進行比較，抽樣測試存貨賬款的準確性；及
- Test the net realisable values of the inventories by reference to current and subsequent selling price and assess whether allowance is properly provided for if required.
- 參考當前及其後的售價測試存貨的可變現淨值，並於必要時評估是否妥為計提撥備。



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### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed unmodified opinion on those statements on 24 March 2023.

### 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 THE DIRECTORS OF THE COMPANY 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 of the Company 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 of the Company 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 of the Company 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.

### 其他事項

貴集團截至二零二二年十二月三十一日止年度之綜合財務報表已由另一名核數師審核，其於二零二三年三月二十四日對該等報表發表無保留意見。

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 貴公司董事及管治層就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，貴公司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，除非貴公司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。

管治層負責監督貴集團的財務報告過程。

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### 獨立核數師報告

#### 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 our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional scepticism throughout the audit. We also:

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

#### 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，並根據我們的協定委聘條款僅向整體股東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。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來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。

於根據香港審計準則進行審核的過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報之風險，執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯報之風險高於未能發現因錯誤而導致之重大錯報之風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



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

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's 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)

- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 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信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們對審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或採取的防範措施。

## 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.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Wang Kei.

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

Cheung Wang Kei

Practising Certificate Number: P07788

Hong Kong

22 March 2024

### 核數師就審計綜合財務報表承擔的責任

*(續)*

從與管治層溝通的事項中，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這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張宏基。

信永中和(香港)會計師事務所有限公司

執業會計師

張宏基

執業證書號：P07788

香港

二零二四年三月二十二日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Revenue</b>	收入	4	<b>181,337</b>	113,040
Cost of sales	銷售成本		<b>(140,340)</b>	(85,294)
<b>Gross profit</b>	毛利		<b>40,997</b>	27,746
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	<b>4,207</b>	3,618
Selling and distribution expenses	銷售及分銷開支		<b>(2,496)</b>	(2,693)
General and administrative expenses	一般及行政開支		<b>(25,454)</b>	(21,934)
Other expenses	其他開支		<b>(822)</b>	(2,571)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之(減值虧損)扣除撥回	31(b)	<b>(2,274)</b>	3,152
<b>Profit from operations</b>	經營溢利		<b>14,158</b>	7,318
Finance costs	財務成本	6(a)	<b>(123)</b>	(161)
Share of results of associates	分佔聯營公司業績		<b>(78)</b>	(47)
Share of results of a joint venture	分佔合營公司業績		<b>(2)</b>	19,345
<b>Profit before taxation</b>	除稅前溢利	6	<b>13,955</b>	26,455
Income tax expense	所得稅開支	7(a)	<b>(4,346)</b>	(565)
<b>Profit for the year</b>	年內溢利		<b>9,609</b>	25,890
<b>Attributable to:</b>	以下各方應佔：			
– Owners of the Company	– 本公司擁有人		<b>9,502</b>	25,879
– Non-controlling interests	– 非控股權益		<b>107</b>	11
<b>Profit for the year</b>	年內溢利		<b>9,609</b>	25,890
<b>Earnings per share</b>	每股盈利	10		
– Basic and diluted	– 基本及攤薄		<b>US0.30 cent 0.30美仙</b>	US0.82 cent 0.82美仙

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Profit for the year</b>	年內溢利	<b>9,609</b>	25,890
<b>Other comprehensive income (expense) for the year:</b>	年內其他全面收益(開支)：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
- Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	- 按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)的權益工具投資的公平價值收益(虧損)	<b>837</b>	(64)
- Share of other comprehensive income of joint venture	- 應佔合營公司其他全面收益	<b>325</b>	2,358
Items that may be reclassified subsequently to profit or loss:	隨後或會重新分類至損益之項目：		
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之匯兌差額	<b>(1,559)</b>	(7,736)
<b>Other comprehensive expense for the year</b>	年內其他全面開支	<b>(397)</b>	(5,442)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>9,212</b>	20,448
<b>Attributable to:</b>	以下各方應佔：		
- Owners of the Company	- 本公司擁有人	<b>9,113</b>	20,458
- Non-controlling interests	- 非控股權益	<b>99</b>	(10)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>9,212</b>	20,448



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 (Expressed in United States dollars) 於二零二三年十二月三十一日(以美元呈列)

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	53,237	20,904
Investment properties	投資物業	11	1,316	1,552
Goodwill	商譽	12	389	-
Intangible assets	無形資產	13	1,743	1,139
Interests in associates	於聯營公司之權益	16	16,497	6,810
Interest in a joint venture	於合營公司之權益	17	-	4,166
Other financial assets	其他金融資產	18	5,422	281
Prepayments	預付款	20	888	182
Lease receivables	租賃應收款	21	100	2,183
Deferred tax assets	遞延稅項資產	26	1,854	1,579
			81,446	38,796
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	39,950	36,240
Trade and other receivables	貿易應收及其他應收款項	20	110,457	164,704
Lease receivables	租賃應收款	21	15,479	12,800
Tax recoverable	可收回稅項		146	148
Pledged bank deposits	已抵押銀行存款	22(a)	5,457	1,071
Cash and cash equivalents	現金及現金等值物	22(b)	73,366	24,915
			244,855	239,878
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付及其他應付款項	23	60,185	59,576
Contract liabilities	合約負債	24	34,165	29,822
Lease liabilities	租賃負債	25	29,707	14,657
Tax payable	應付稅項		4,284	4,061
			128,341	108,116
<b>Net current assets</b>	<b>流動資產淨值</b>		116,514	131,762
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		197,960	170,558
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	22,136	1,532
<b>Net assets</b>	<b>資產淨值</b>		175,824	169,026

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2023 (Expressed in United States dollars) 於二零二三年十二月三十一日(以美元呈列)

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30(b)	<b>41,418</b>	41,418
Reserves	儲備	30(c)	<b>133,623</b>	127,749
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>175,041</b>	169,167
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>783</b>	(141)
<b>Total equity</b>	<b>權益總額</b>		<b>175,824</b>	169,026

The consolidated financial statements on pages 171 to 285 were approved and authorised for issue by the board of directors on 22 March 2024 and signed on its behalf by:

第171至285頁的綜合財務報表經董事會於二零二四年三月二十二日批准及授權刊發，並由以下人士代表簽署：

**Zhan Huafen**

詹華鋒

Director

董事

**Mei Xianzhi**

梅先志

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Merger reserve	Exchange reserve	Shares held for share award scheme reserve 持作股份獎勵計劃之股份儲備	Capital reserve	Revaluation reserve	Statutory Reserve funds 法定儲備	Safety fund surplus reserve 安全儲備金盈餘儲備	Fair value reserve (non-recycling) 公平價值儲備(非劃轉)	Accumulated losses	Total	Non-controlling interests 非控股權益	Total equity 總權益
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>At 1 January 2022</b>	於二零二二年一月一日	41,418	254,632	2,161	(10,560)	(3,631)	5,482	627	10,237	-	(10,508)	(141,149)	148,709	(131)	148,578
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	25,879	25,879	11	25,890
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	(7,715)	-	-	-	-	-	2,294	-	(5,421)	(21)	(5,442)
Total comprehensive (expense) income	全面(開支)收益總額	-	-	-	(7,715)	-	-	-	-	-	2,294	25,879	20,458	(10)	20,448
Transferred to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	109	-	-	(109)	-	-	-	-
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	41,418	254,632	2,161	(18,275)	(3,631)	5,482	627	10,346	-	(8,214)	(115,379)	169,167	(141)	169,026
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	9,502	9,502	107	9,609
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	(1,551)	-	-	-	-	-	1,162	-	(389)	(8)	(397)
Total comprehensive (expense) income	全面(開支)收益總額	-	-	-	(1,551)	-	-	-	-	-	1,162	9,502	9,113	99	9,212
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	825	825
Establishment for safety fund surplus reserve	成立安全儲備金盈餘儲備	-	-	-	-	-	-	-	-	813	-	-	813	-	813
Dividends recognised as distributions (note 30(d))	確認為分派之股息(附註30(d))	-	(4,052)	-	-	-	-	-	-	-	-	-	(4,052)	-	(4,052)
Transfer of reserve upon disposal of investments by a joint venture	於一間合營公司出售投資後轉撥儲備	-	-	-	-	-	-	-	-	3,508	(3,508)	-	-	-	-
Transferred to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	1,615	-	-	(1,615)	-	-	-	-
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	41,418	250,580	2,161	(19,826)	(3,631)	5,482	627	11,961	813	(3,544)	(111,000)	175,041	783	175,824

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

	NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	13,955	26,455
Adjustment for:	就以下各項作出調整：		
Depreciation	折舊	16,180	3,765
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損(扣除撥回)	2,274	(3,152)
Share of results of associates	分佔聯營公司業績	78	47
Share of results of a joint venture	分佔一間合營公司業績	2	(19,345)
Write down of inventories	存貨撇減	576	1,605
Amortisation of intangible assets	無形資產攤銷	147	56
Finance costs	財務成本	2,568	684
Interest income	利息收入	(2,889)	(2,816)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(10)	130
Gain on sub-leasing of land drilling rigs classified as finance leases	分類為融資租賃的分租陸地鑽井平台收益	(858)	(457)
Provision on safety fund	安全基金撥備	813	-
(Gain) loss on termination of leases	終止租賃的(收益)虧損	(62)	42
Net foreign exchange gain	外匯收益淨額	-	(1,490)
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營溢利</b>	<b>32,774</b>	<b>5,524</b>
Increase in inventories	存貨增加	(2,924)	(6,890)
Decrease (increase) in trade and other receivables	貿易應收及其他應收款項減少(增加)	11,837	(41,123)
Decrease in lease receivables	租賃應收款減少	26,148	22,486
(Decrease) increase in trade and other payables	貿易應付及其他應付款項(減少)增加	(11,880)	20,030
Increase in contract liabilities	合約負債增加	3,800	16,255
<b>Cash generated from operations</b>	<b>經營業務產生現金</b>	<b>59,755</b>	<b>16,282</b>
Income tax paid	已付所得稅	(2,148)	(203)
Interest received from sub-leasing of land drilling rigs classified as finance leases	自分類為融資租賃的分租陸地鑽井平台收取的利息	302	294
Interest paid as sub-leasing of land drilling rigs classified as finance leases	就分類為融資租賃的分租陸地鑽井平台支付的利息	(558)	(494)
Interest paid as sub-leasing of vessels classified as finance leases	就分類為融資租賃的分租船舶支付的利息	(1,887)	-
<b>Net cash from operating activities</b>	<b>經營業務產生現金淨額</b>	<b>55,464</b>	<b>15,879</b>



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2023 (Expressed in United States dollars) 截至二零二三年十二月三十一日止年度(以美元呈列)

	NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Investing activities</b>	<b>投資業務</b>		
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(4,299)	710
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,021)	(1,260)
Purchases of intangible assets	購買無形資產付款	-	(1,021)
Interest received	已收利息	2,587	2,522
Repayment from a joint venture	合營公司還款	44,360	-
Acquisition of additional interest in an associate	收購聯營公司之額外權益	(352)	-
Net cash outflow on acquisition of a business	收購一項業務之現金流出淨額	(1,874)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	90	129
Capital contribution to associates	向聯營公司注資	-	(6,113)
Payment on behalf of its fellow subsidiaries	代表同系附屬公司付款	(5,972)	-
Proceeds from disposal of an associate	出售一間聯營公司所得款項	-	91
<b>Net cash from (used in) investing activities</b>	<b>投資業務產生(所用)現金淨額</b>	<b>33,519</b>	<b>(4,942)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Capital element of lease rentals paid	已付租賃租金之資本部分	(37,644)	(18,660)
Interest element of lease rentals paid	已付租賃租金之利息部分	(93)	(161)
Advance from a non-controlling interest of a subsidiary	來自一間附屬公司非控股權益的墊款	262	-
Payment of interest on consideration payable	應付代價利息之付款	(30)	-
Capital contribution from non-controlling interest of a subsidiary	一間附屬公司非控股權益之注資	825	-
Dividend Paid	已付股息	(4,052)	-
<b>Net cash used in financing activities</b>	<b>融資業務所用現金淨額</b>	<b>(40,732)</b>	<b>(18,821)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加(減少)淨額</b>	<b>48,251</b>	<b>(7,884)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>	<b>24,915</b>	<b>33,511</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>200</b>	<b>(712)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>73,366</b>	<b>24,915</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 1. GENERAL INFORMATION

CM Energy Tech Co., Limited (formerly named as CMIC Ocean En-Tech Holding Co., Ltd.) (the “Company”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate holding company is Prime Force Investment Corporation, which its shares is owned by China Merchants Industry Holdings Co., Ltd (“CM Industry”), a company established in the PRC.

The addresses of the registered office and principal place of business of the Company are disclosed in the section “Corporate Information” to the annual report.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are (i) design, manufacturing, installation and commissioning of equipments related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs, and leasing of self-owned land and offshore drilling rigs; (ii) provision of supply chain and integration services in relation to oilfield expendables and supplies; and (iii) provision of assets management, engineering services and sub-leasing of land drilling rigs and diving support construction vessels. The Company’s principal activity is investment holding. The principal activities of subsidiaries which principally affected the results, assets or liabilities of the Group are set out in note 15.

The functional currency of the Company is Hong Kong dollars (“HK\$”). Subsidiaries of the Company have their functional currencies other than HK\$, mainly Renminbi (“RMB”), Singapore dollars (“SGD”), United States dollars (“US\$”) and Pound Sterling (“GBP”). In view of the Group operates in various foreign countries, the directors of the Company consider United States dollars, being an internationally well-recognised currency, can provide more meaningful information to the Company’s investors and meet the needs of the Group’s global customers. Therefore, the directors choose United States dollars as the presentation currency of the consolidated financial statements.

### 1. 一般資料

華商能源科技股份有限公司(前稱華商國際海洋能源科技控股有限公司)(「本公司」)於開曼群島註冊成立及登記為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的直接控股公司為Prime Force Investment Corporation，其股份由於中國成立的招商局工業集團有限公司(「招商工業」)擁有。

本公司的註冊辦事處及主要營業地點的地址已於年報「公司資料」一節披露。

本公司及其附屬公司(以下統稱「本集團」)的主要業務為(i)設計、製造、安裝及調試陸地及海洋鑽井平台相關裝備以及海上風電安裝平台及鑽井平台相關裝備，及租賃自有陸地及海洋鑽井平台；(ii)提供有關油田耗資及物料的供應鏈及集成服務；及(iii)提供資產管理、工程服務及陸地鑽井平台及飽和潛水支持船分租。本公司的主要業務為投資控股。主要影響本集團業績、資產或負債的附屬公司的主要業務載於附註15。

本公司之功能貨幣為港元(「港元」)。本公司之附屬公司採用港元以外的功能貨幣，主要為人民幣(「人民幣」)、新加坡元(「新加坡元」)、美元(「美元」)及英鎊(「英鎊」)。鑒於本集團於海外多個國家經營業務，本公司董事認為美元作為國際上公認之貨幣可為本公司投資者提供更有意義之資料，並能夠滿足本集團全球客戶之需求。因此，董事選擇美元作為綜合財務報表之呈列貨幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for certain investments in equity securities which are stated at fair values as explained in the accounting policies set out in note 2(f).

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

## 2. 重大會計政策資料

### (a) 遵例聲明

綜合財務報表乃遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)而編製，包括香港聯合交易所有限公司證券上市規則及香港公司條例所要求的適用披露。本集團所採納之重大會計政策於下文披露。

香港會計師公會已頒佈多項新訂香港財務報告準則及香港財務報告準則之修訂，於本集團本個會計期間首次生效或可予提早採納。附註2(c)提供有關因初始應用該等修訂而產生之任何會計政策變動之資料，惟以與本集團於本個或過往會計期間在該等財務報表所反映者有關為限。

### (b) 財務報表編製基準

誠如附註2(f)所載之會計政策所解釋，編製財務報表所採用之計量基準為歷史成本法，惟若干股本證券投資以公平值列賬除外。

歷史成本一般基於交換貨品及服務所給予代價的公平價值計算。

公平價值於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察或使用其他估值技術估計。公平價值計量的詳情於下文所載會計政策中解釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Application of new and amendments to HKFRSs

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

#### Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 - Disclosure of Accounting Policies

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The application of the amendments has had no material impact on the Group's financial performance and positions, but has affected the disclosures of accounting policies.

### 2. 重大會計政策資料(續)

#### (c) 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會頒佈於二零二三年一月一日開始之本集團年度期間強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 (包括二零二零年十月及 二零二二年二月的香港 財務報告準則第17號 (修訂本))	保險合約
香港會計準則第1號及 香港財務報告準則實務 聲明第2號(修訂本)	會計政策之披露
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的資產 及負債相關的遞延 稅項
香港會計準則第12號 (修訂本)	國際稅收改革 – 支柱 二立法模板

除以下所述外，於本年度應用新訂及經修訂香港財務報告準則並未對本集團於本年度及過往年度之財務狀況及表現及／或對綜合財務報表所載披露產生重大影響。

#### 應用香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)——會計政策之披露的影響

香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)「作出重要性判斷」提供指引及例子，協助實體對會計政策披露採用重要性判斷。修訂本旨在協助實體提供更為有用的會計政策披露，以實體須披露其「重要」會計政策的規定取代披露其「重大」會計政策的規定，並就實體在作出有關會計政策披露的決策時如何應用重要性概念加入相關指引。應用修訂本概無對本集團的財務表現及狀況產生重大影響，惟影響了會計政策披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Application of new and amendments to HKFRSs (Continued)

##### Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to HKAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The amendments had no material impact on the consolidated financial statements of the Group.

### 2. 重大會計政策資料(續)

#### (c) 應用新訂及經修訂香港財務報告準則(續)

##### 應用香港會計準則第12號(修訂本)- 與單一交易產生的資產及負債相關的遞延稅項的影響

香港會計準則第12號(修訂本)對遞延稅項負債及遞延稅項資產之初始確認豁免範圍收窄，使其不再適用於在初步確認時產生相等應課稅及可扣減暫時差額之交易，例如租賃及退役負債。因此，實體須就該等交易產生之暫時差額確認遞延稅項資產(惟須有足夠應課稅溢利)及遞延稅項負債。修訂本應用於所呈列最早比較期間開始時有關租賃及退役責任的交易，而任何累計影響於該日確認為保留盈利期初結餘的調整。對於所有其他交易，修訂本應用於所呈列最早期間開始後發生的該等交易。

修訂本並無對本集團之綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (c) Application of new and amendments to HKFRSs

(Continued)

#### Amendments to HKFRSs issued but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual period beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of all the amendments to HKFRSs will have no material impact on the results and financial position of the Group.

## 2. 重大會計政策資料(續)

### (c) 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經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之經修訂香港財務報告準則：

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公司之間的資產出售或注資 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)財務報表列報 – 借款人對於包含須應要求償還條款的定期貸款的分類的有關修訂 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>2</sup>
香港會計準則第21號(修訂本)	缺乏兌換性 <sup>3</sup>

<sup>1</sup> 於待釐定日期或之後開始的年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效

本公司董事預期應用所有經修訂香港財務報告準則不會對本集團業績及財務狀況造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (d) Basis of consolidation, business combination and goodwill

##### 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 Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 2. 重大會計政策資料(續)

#### (d) 綜合基準、業務合併及商譽

##### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。

當本集團符合以下條件時，即取得控制權：(i)對投資對象的權力；(ii)因參與投資對象的業務而承擔可變回報的風險或享有可變回報的權利；及(iii)運用其對投資對象的權力影響本集團回報金額的能力。

倘本公司於被投資方的投票權少於大多數，則當投票權足以賦予本公司實際能力以單方面指揮被投資方的相關活動時，本公司即認為對被投資方擁有權力。本公司於評估本公司於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本公司持有投票權的規模相對於其他投票權持有人持有投票權的規模及分散程度；
- 本公司、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；
- 需要作出決定時，表明本公司當前擁有或並無擁有指導相關活動的能力的任何其他事實及情況，包括先前股東大會的投票模式



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (d) Basis of consolidation, business combination and goodwill (Continued)

#### Basis of consolidation (Continued)

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 statements of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the subsidiary.

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

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

All intra-group assets, 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.

## 2. 重大會計政策資料(續)

### (d) 綜合基準、業務合併及商譽(續)

#### 綜合基準(續)

倘事實及情況反映上文所列三項控制因素中的一項或多項改變，則本集團會重新評估其是否依然控制被投資方。

當本集團取得附屬公司的控制權時，對附屬公司綜合入賬；當本集團失去對該附屬公司的控制權時，則終止綜合入賬。具體而言，年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

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，即使此導致非控股權益出現虧絀結餘。

如必要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

於附屬公司的非控股權益乃與本集團於其中的權益分開呈列，其代表現有所有權權益，有關權益賦予其持有人權力，於清盤時按比例享有相關附屬公司的資產淨值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (d) Basis of consolidation, business combination and goodwill (Continued)

##### 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.

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;
- 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 Leases) 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.

### 2. 重大會計政策資料(續)

#### (d) 綜合基準、業務合併及商譽(續)

##### 業務合併

收購業務採用收購法入賬。在業務合併中轉讓的代價按公平價值計量(即按下列各項於收購日的公平價值之和來計算：本集團轉讓的資產、本集團對被收購方的前所有者產生的負債以及本集團為換取被收購方的控制權而發行的股權)。收購相關成本通常在發生時於損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債按公平價值予以確認，但以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關負債或資產分別遵循香港會計準則第12號所得稅及香港會計準則第19號僱員福利予以確認及計量；
- 與被收購方以股份為基礎的付款安排或為替換被收購方以股份為基礎的付款安排所簽訂的本集團以股份為基礎的付款安排相關的負債或權益工具於收購日遵循香港財務報告準則第2號以股份為基礎的付款予以計量；
- 按照香港財務報告準則第5號持作出售的非流動資產及終止經營業務分類為持作出售的資產(或處置組)遵循該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號租賃)的現值予以確認及計量，猶如所收購租賃於收購日為新租賃，惟以下租賃除外：(a)租賃期於收購日期後12個月內結束的租賃；或(b)相關資產的價值較低的租賃。使用權資產確認及計量的金額與相關租賃負債的金額相同，並作出相應調整以反映與市場條款相比該租賃的有利或不利條款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (d) Basis of consolidation, business combination and goodwill (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 amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount 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, unless as required by another standards, are measured at acquisition-date fair value except for 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 are initially measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

## 2. 重大會計政策資料(續)

### (d) 綜合基準、業務合併及商譽(續)

#### 業務合併(續)

商譽按所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益(如有)的公平價值的總額超過於收購日期所取得的可識別資產和所承擔的負債相抵後的淨額的差額進行計量。如果在重新評估後，所收購的可識別資產及所承擔的負債相抵後的淨額超過所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益的公平價值(如有)的總額，超出的差額立即作為議價購買收益於損益中確認。

除非另有準則規定，否則非控股權益按收購日期的公平價值計量，惟屬於現時所有權權益並賦予其持有人在清盤時按比例分佔實體資產淨值的非控股權益，可初步按公平價值或按現時所有權工具按比例分佔被收購方可識別資產淨值的已確認金額(按個別交易基準)計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (d) Basis of consolidation, business combination and goodwill (Continued)

#### Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) 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 CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

## 2. 重大會計政策資料(續)

### (d) 綜合基準、業務合併及商譽(續)

#### 商譽

因收一項業務產生的商譽乃按於業務收購日期確定的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期將從合併的協同效應中受益的本集團的各現金產生單位(「現金產生單位」)(或現金產生單位組別)，該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

已獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，倘有跡象表明該單位可能出現減值，則進行更為頻密的減值測試。就報告期間的收購產生的商譽而言，已獲分配商譽的現金產生單位(或現金產生單位組別)則於該報告期間結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損首先獲分配以減少任何商譽的賬面值，其後以該單位(或現金產生單位組別)各資產的賬面值為基準按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (e) Associates and joint venture

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate and joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(k)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment loss for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investee's other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

## 2. 重大會計政策資料(續)

### (e) 聯營公司及合營公司

聯營公司為本集團或本公司對其管理擁有重大影響力(包括參與財務及經營政策方面決定)但不受其單獨或共同控制的實體。

合營公司為一項安排，據此本集團或本公司及其他訂約方同意分享控制該安排，及對該安排之淨資產享有權利。

於聯營公司及合營公司的投資根據權益法於綜合財務報表入賬。根據權益法，該投資於初期確認時按成本列賬，並就本集團於收購日期應佔的被投資公司可辨別資產淨值超逾投資成本(如有)的任何部分作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本，以及對構成本集團股權投資部分的聯營公司或合營公司的任何直接投資。其後，有關投資按收購後本集團於被投資公司所佔淨資產比例的變化及有關投資之任何減值虧損(見附註2(k)(ii))進行調整。於各報告日期，本集團評估是否存在客觀跡象顯示投資出現減值。於收購日期超逾成本的任何部分，本集團於收購後所佔被投資公司的除稅後業績及年內減值虧損乃在綜合損益表確認，而本集團於收購後所佔被投資公司之其他全面收益之除稅後項目乃在綜合損益及其他全面收益表確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (e) Associates and joint venture (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture after applying the expected credit losses ("ECLs") model to such other long-term interests where applicable (see note 2(k)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

## 2. 重大會計政策資料(續)

### (e) 聯營公司及合營公司(續)

當本集團所佔聯營公司或合營公司虧損超出其權益，本集團的權益將會減至零，並會終止確認任何進一步的虧損，除非本集團已承擔法律或推定責任或代表被投資公司作出付款則另當別論。就此而言，本集團的權益為按權益法列賬的投資賬面值加上在實質上屬於本集團於聯營公司或合營公司(在預期信貸虧損(「預期信貸虧損」)模式應用於該等其他長期權益(如適用)後(參閱附註2(k)(i)))的投資淨額的長期權益。

本集團與其聯營公司及合營公司之間的交易所產生的未變現損益將予撇銷，惟以本集團於被投資公司的權益為限。然而，如有證據顯示已轉讓資產減值，則有關的未變現虧損將即時確認為損益。

如果對聯營公司的投資成為對合營公司的投資，或反之亦然，則不會重新計量留存權益。相反，投資將繼續按權益法進行核算。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響力或不再對一間合營公司擁有共同控制時，將視作出售於該被投資公司的全部權益入賬，所產生的收益或虧損則於損益確認。於失去重大影響力或共同控制當日在前被投資公司保留的任何權益按公平價值確認，有關金額視作金融資產初步確認時的公平價值(見附註2(f))。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (f) Investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVTPL") for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification:

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits/accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(u)(iii).

## 2. 重大會計政策資料(續)

### (f) 於股本證券之投資

本集團對於按攤銷成本計量之債務證券及股本證券投資的政策(於附屬公司、聯營公司及合營公司之投資除外)載列如下。

於股本證券之投資於本集團承諾購買／出售該項投資之日期確認／終止確認。該等投資按公平價值加直接應佔交易成本初始列示，惟按公平價值計入損益(「按公平價值計入損益」)的投資之交易成本直接於損益確認。該等投資按其分類後續處理方式如下：

股本證券投資被分類為按公平價值計入損益計量，除非股本投資並非持作買賣用途，且在初始確認該等投資時，本集團作出不可撤銷選擇以指定為按公平價值計入其他全面收益(非劃轉)計量的投資，其公平價值的後續變動於其他全面收益確認。該項選擇乃基於各項工具作出，但僅在該項投資從發行人的角度符合權益的定義時方才作出。倘若作出該項選擇，則其他全面收益中的累計金額將保留於公平價值儲備(非劃轉)中，直至該項投資被出售。於該項投資出售時，公平價值儲備(非劃轉)中的累計金額轉至保留溢利／累計虧損，而不通過損益劃轉。不論是分類為按公平價值計入損益或按公平價值計入其他全面收益計量的股本證券投資之股息，均根據附錄2(u)(iii)所載的政策於損益中確認為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (g) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)). Depreciation is calculated to write off the cost of investment properties, less their estimate residual value, if any, using the straight line method over the shorter of the unexpired term of lease and the estimated useful lives of 20 years. Rental income from investment properties is accounted for as described in note 2(u)(ii).

#### (h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)):

- freehold land and buildings;
- interest in leasehold land and building where the Group is the registered owner of the property interest;
- right-of-use assets arising from leases over free hold or leasehold properties or leased vessels where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets, arising from leases of underlying plant and equipment (see note 2(j)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(w)).

### 2. 重大會計政策資料(續)

#### (g) 投資物業

投資物業為擁有或根據租賃權益持有之土地及樓宇，以賺取租金收入及／或資本增值。該等物業包括目前持有尚未確定未來用途的土地及在建或開發未來用作投資物業的物業。

投資物業按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))。折舊乃根據投資物業未到期的租賃年期與估計可使用年期20年的較短者，按直線法撇銷其成本(扣除其估計剩餘價值(若有))計算。投資物業租金收入如附註2(u)(ii)描述列賬。

#### (h) 物業、廠房及設備

下列物業、廠房及設備之各項目乃按成本減累計折舊及減值虧損計算(見附註2(k)(ii))：

- 永久業權土地及樓宇；
- 於租賃本集團為物業權益之註冊擁有人的土地及樓宇的權益；
- 租賃本集團非物業權益之註冊擁有人的永久業權物業或租賃物業或租賃船舶產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產(見附註2(j))。

自建物業、廠房及設備成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的成本的初步估計(倘有關)和適當比例的生產經常費用及借貸成本(見附註2(w))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (h) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful lives, being no more than 40 years after the date of completion.
- Leasehold land is depreciated over the unexpired term of lease.
- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion.
- Leasehold improvements are depreciated over the shorter of the unexpired term of lease or 5 years.
- Office equipment, furniture and fixtures 3 – 5 years
- Plant and machinery 3 – 20 years
- Motor vehicles 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2. 重大會計政策資料(續)

#### (h) 物業、廠房及設備(續)

報廢或出售物業、廠房及設備項目所產生的損益以項目出售所得款項淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在損益確認。

折舊乃根據以下物業、廠房及設備項目的估計可使用年期，按直線法撇銷其成本(扣除其估計剩餘價值(若有))計算：

- 永久業權土地不會予以折舊。
- 位於永久業權土地上的樓宇按其估計可使用年期(即完成日期後不多於40年)折舊。
- 租賃土地按未到期的租賃年期折舊。
- 本集團於位於租賃土地的樓宇的權益按未到期的租賃年期及其估計可使用年期(即完成日期後不多於40年)(以較短者為準)折舊。
- 租賃物業裝修按未到期的租賃年期或5年(以較短者為準)折舊。
- 辦公室設備、傢俬及固定裝置 3-5年
- 廠房及機器 3-20年
- 汽車 5年

當一項物業、廠房及設備項目的各部分有不同的可使用年期，該項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。資產的可使用年期及剩餘價值(如有)於每年進行檢討。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (i) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete the development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(w)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(k)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(k)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

• Computer software	2 – 10 years
• Technical knowledge	5 – 10 years
• Customers relationship	10 years

Both the period and method of amortisation are reviewed annually.

### 2. 重大會計政策資料(續)

#### (i) 無形資產

研究活動開支乃於產生期間確認為開支。開發活動開支於產品或工序在技術上及商業上可行，而本集團有充足資源及有意完成開發的情況下撥充資本。已撥充資本的開支包括原料成本、直接勞工及按適當比例計算的間接開支、以及(如適用)借貸成本(見附註2(w))。已撥充資本的開發成本以成本減累計攤銷及減值虧損列賬(見附註2(k)(ii))。其他開發開支於產生期間確認為開支。

本集團收購之其他無形資產按成本減累計攤銷(倘估計屬有限可使用年期屬有限)及減值虧損(見附註2(k)(ii))列賬。內部產生之商譽及品牌之開支乃於其產生期間確認為支出。

有限可使用年期之無形資產之攤銷，於資產之估計可使用年期按直線法於損益表中扣除。下列具有有限可使用年期之無形資產自其可使用日期起計算攤銷，而其各自之估計可使用年期如下：

• 電腦軟件	2-10年
• 專門技術知識	5-10年
• 客戶關係	10年

攤銷期間及方法會每年進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(k)(iii)).

### 2. 重大會計政策資料(續)

#### (j) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。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，則該合約是租賃或包含租賃。倘客戶同時有權管理可識別資產的使用及取得因使用可識別資產而帶來的絕大部分經濟利益，即擁有控制權。

#### (i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值資產的租賃則除外。當本集團訂立低價值資產的租賃時，本集團決定是否按租賃基準資本化租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步按租期內應付租賃付款之現值確認，按租約隱含的利率貼現，或倘該利率不能即時釐定，則按相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支按實際利息法計算。無需視乎指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間計入損益。

當租賃已資本化時，已確認使用權資產初步按成本計量，包括租賃負債的初步金額加任何於生效日期或之前作出的租賃付款及所產生的任何初步直接成本。倘適用，使用權資產的成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產的估計成本，貼現至其現值，減任何所收的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(k)(iii))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (j) Leased assets (Continued)

##### (i) As a lessee (Continued)

The depreciation starts at the commencement date of the lease and the right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### 2. 重大會計政策資料(續)

#### (j) 租賃資產(續)

##### (i) 作為承租人(續)

折舊於租賃開始日期開始，而使用權資產則於租期及相關資產可使用年期(以較短者為準)內折舊。

可退還租金按金的初始公平價值乃與使用權資產分開入賬。初始公平價值與按金名義價值之間的任何差異乃作為作出的額外租賃付款入賬，並計入使用權資產成本。

租賃負債於以下情況重新計量：指數或利率變動產生未來租賃付款變動，或本集團估計將根據剩餘價值擔保應付的預期金額發生變動，或重新評估本集團是否確定將行使購買、延長或終止權而產生變動。倘租賃負債按此重新計量，則對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值減至零，則計入損益。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日重新計量。

於綜合財務狀況表中，長期租賃負債的當前部分乃根據預期將於報告期後十二個月內到期償付的合約付款的現值釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (j) Leased assets (Continued)

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(u)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

#### (k) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for ECLs on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets as defined in HKFRS 15, Revenue from Contracts with Customers (see note 2(m)); and
- lease receivables.

Equity securities designated at FVTOCI (non-recycling) are not subject to the ECL assessment.

### 2. 重大會計政策資料(續)

#### (j) 租賃資產(續)

##### (ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(u)(ii)確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(j)(i)所述豁免，則本集團分類分租賃為經營租賃。

#### (k) 信貸虧損及資產減值

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損

本集團就下列項目之預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值物以及貿易應收及其他應收款項)；
- 誠如香港財務報告準則第15號，客戶合約收益(見附註2(m))所界定的合約資產；及
- 租賃應收款。

指定按公平價值計入其他全面收益的股本證券(非劃轉)不適用於預期信貸虧損評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets; effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables; discount rate used in the measurements of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from all possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

###### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現的影響重大，則使用以下貼現率貼現預期短缺現金：

- 固定利率金融資產、貿易應收及其他應收款項以及合約資產：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；
- 租賃應收款：計量租賃應收款使用的貼現率。

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

於計量預期信貸虧損時，本集團會考慮在毋需付出不必要成本或努力下即可獲得的合理可靠資料。該資料包括過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：預計在報告期末後12個月內可能發生的所有違約事件而導致的損失；及
- 全期預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個存續期內所有可能發生的違約事件而導致的損失。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (k) Credit losses and impairment of assets

(Continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

##### Measurement of ECLs (Continued)

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2. 重大會計政策資料(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

##### 計量預期信貸虧損(續)

貿易應收款項、租賃應收款及合約資產的虧損撥備一般按等同全期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相當於12個月預期信貸虧損的虧損撥備，惟自初始確認以來金融工具的信貸風險顯著增加除外，於此情況下，虧損撥備等同全期預期信貸虧損的金額。

預期信貸虧損於每個報告日期予以重新計量以反映自初始確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變動於損益中確認為減值收益或虧損。本集團就確認所有金融工具的減值收益或虧損，透過虧損撥備賬對其賬面金額進行相應調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (k) Credit losses and impairment of assets

(Continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

##### Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation on the Group.

## 2. 重大會計政策資料(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

##### 信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加，本集團比較金融工具於報告日期與於初始確認日所評估的發生違約的風險。於作出該評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

在評估自初始確認後信貸風險是否顯著增加時會尤其考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)有實際或預期的顯著惡化；
- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'low risk' if the counterparty has a strong financial position and there is no past due amounts.

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.

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

###### 信貸風險顯著增加(續)

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30日，則金融資產的信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有證據支持的資料顯示情況並非如此，則作別論。

儘管如此，倘債務工具於報告日期被釐定為具有低信貸風險，則本集團假定債務工具的信貸風險自初步確認以來並無顯著增加。倘(i)金融工具的違約風險較低，(ii)債務人在短期內履行其合同現金流量義務的能力很強，以及(iii)經濟和商業條件的長期不利變化可能但未必會降低借款人履行其合同現金流量義務的能力，則確定金融工具的信貸風險較低。當資產根據眾所周知的定義具有「投資級別」的外部信貸評級，或倘並無外部評級，而對手方的財務狀況穩健且並無逾期款項，則資產的內部評級為「低風險」，則本集團認為債務工具的信貸風險較低。

本集團定期監察用以識別信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- 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 analysis, 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.

###### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

###### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗顯示符合以下任何一項標準的應收款項一般無法收回：

- 當債務人違反財務契諾時；或
- 內部開發或從外部來源獲得的資料表明，債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用，則作別論。

###### 信貸減值金融資產

當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該金融資產即出現信貸減值。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：

- 發行人或借款人的重大財務困難；
- 違約，如違約或逾期事件；
- 借款人的貸款人，出於與借款人財務困難有關的經濟或合約原因，向借款人授予貸款人原本不會考慮的優惠；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

*Credit-impaired financial assets (Continued)*

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### *Basis of calculation of interest income*

Interest income recognised in accordance with note 2(u)(iv) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

*信貸減值金融資產(續)*

- 借款人很可能破產或進行其他財務重組；或
- 因財務困難導致該金融資產的活躍市場消失

##### *利息收入之計算基礎*

根據附註2(u)(iv)確認的利息收入乃根據金融資產的賬面總值計算，惟金融資產需要信貸減值的情況下，利息收入乃根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否有信貸減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違約，例如違約或逾期事件；
- 借款人很可能會進入破產或其他財務重組；
- 對債務人產生不利影響的技術、市場、經濟或法律環境發生重大變化；或
- 由於發行人的財務困難造成活躍證券市場的消失。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- investment properties;
- intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款產生的信貸虧損(續)

###### 撇銷政策

金融資產、租賃應收款或合約資產的賬面總值在沒有實際可收回展望的情況下予以撇銷(部分或全部)。一般情況是當本集團確定債務人沒有資產或收入來源可以產生足夠現金流量以償付撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

##### (ii) 其他非流動資產減值

於各報告期末均會審閱內部及外部資料，以確定有否跡象顯示以下資產出現減值或前期已確認的減值虧損是否不再存在或是否已減少：

- 物業、廠房及設備，包括使用權資產；
- 投資物業；
- 無形資產；及
- 本公司財務狀況表內附屬公司投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (k) Credit losses and impairment of assets

(Continued)

##### (ii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

- *Calculation of recoverable amount*  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- *Recognition of impairment losses*  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the cash-generating unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

### 2. 重大會計政策資料(續)

#### (k) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

如存在任何該等跡象，將會估計資產的可收回金額。

- *計算可收回金額*  
資產的可收回金額以其公平價值減出售成本和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折舊率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入很大程度上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。
- *減值虧損確認*  
倘資產或其所屬的現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損會予以分配，按比例減少現金產生單位(或單位群)的資產的賬面值，惟資產的賬面值將不會減少至低於其個別公平價值減出售成本(倘能計量)或使用價值(倘能釐定)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (k) Credit losses and impairment of assets

(Continued)

#### (iii) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

## 2. 重大會計政策資料(續)

### (k) 信貸虧損及資產減值(續)

#### (iii) 終止確認金融資產

僅當收取資產現金流量的合約權利到期時，本集團方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制所轉讓資產，則本集團確認其於資產的保留權益及其或須支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並亦就已收取的所得款項確認有抵押借款。

於終止確認以攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之間的差額於損益確認。

於終止確認按公平價值計入其他全面收益的股本工具投資時，先前於投資重估儲備累計的累計收益或虧損不會重新分類至損益，惟轉撥至保留溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (I) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 重大會計政策資料(續)

### (I) 存貨

存貨是指日常業務過程中持作出售、處在為該等銷售的生產過程中，或在生產過程或提供服務中耗用的材料或物料形式持有的資產。

存貨按成本值與可變現淨值兩者中較低者列賬。

成本按加權平均公式計算，其包括所有採購成本、加工成本及將存貨運至目的地和變成現狀的其他成本。

可變現淨值乃為日常業務過程中的估計售價減去估計完成成本及完成銷售所需的估計成本後所得的數額。

當存貨出售時，其賬面值於有關收益確認入賬的期間確認入賬列為支出。

任何存貨撇減為可變現淨值及所有存貨虧損一概在撇減或虧損產生期間確認為支出。任何存貨撇減撥回數額則於撥回發生的期間確認，列作確認為開支的存貨的減額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(u)(iv)).

#### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(m)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

### 2. 重大會計政策資料(續)

#### (m) 合約資產及合約負債

在本集團有權無條件收取合約所載付款條款代價前確認收益(見附註2(u))時確認合約資產。合約資產按附註2(k)(i)所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款項(見附註2(n))。

本集團確認相關收益前，合約負債在客戶支付代價時確認(見附註2(u))。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註2(n))。

就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列。

合約計及重大融資成分時，合約結餘計入按實際利息法累計的利息(見附註2(u)(iv))。

#### (n) 貿易應收及其他應收款項

應收款項於本集團擁有無條件收取代價的權利時確認。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收入於本集團擁有無條件收取代價權利前已確認，該金額則按合約資產呈列(見附註2(m))。

不包含重大融資成分的貿易應收款項按其交易價格進行初步計量。包含重大融資成分的貿易應收款項及其他應收款項按公平價值加交易成本進行初步計量。所有應收款項隨後使用實際利息法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (o) Interest-bearing borrowing

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(w)).

### (p) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(k)(i).

### (r) Employee benefits

#### (i) Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

## 2. 重大會計政策資料(續)

### (o) 附息借貸

附息借貸初步按公平價值減交易成本確認。初始確認後，附息借貸使用實際利息法按攤銷成本列賬。利息開支根據本集團借貸成本相關會計政策予以確認(見附註2(w))。

### (p) 貿易應付及其他應付款項

貿易應付及其他應付款項初步按公平價值確認，及其後按攤銷成本入賬，惟倘若貼現影響並不重大，則按發票金額入賬。

### (q) 現金及現金等值物

現金及現金等值物包括存放於銀行及手頭現金、存放於銀行及其他金融機構活期存款，及短期、高流動性及隨時可兌現為既定金額且價值變動風險較少，並於購入後三個月內到期的投資。現金及現金等值物根據附註2(k)(i)所載政策作出預期信貸虧損的評估。

### (r) 僱員福利

#### (i) 退休福利成本

向定額供款退休福利計劃的付款於僱員已提供賦予其權利享受供款的服務時確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (r) Employee benefits (Continued)

##### (ii) 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 Standards require or permit 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.

##### (iii) Share-based payments

###### Share award scheme

The fair value of awarded shares granted to employees is recognised as an employee cost with a corresponding increase in employee share-based compensation reserve within equity. The fair value of awarded shares is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awarded shares, the total estimated fair value of the awarded shares is spread over the vesting period, taking into account the probability that the awarded shares will vest.

During the vesting period, the number of awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares.

### 2. 重大會計政策資料(續)

#### (r) 僱員福利(續)

##### (ii) 短期僱員福利

短期僱員福利按預期於僱員提供服務時支付之福利之未折現金額確認。所有短期僱員福利確認為支出，除非另一項香港財務報告準則規定或允許將該福利計入資產成本。

僱員應得之福利(例如工資及薪金、年假及病假)於扣除已支付之任何金額後確認為負債。

##### (iii) 以股份為基礎支付的付款

###### 股份獎勵計劃

向僱員授出獎勵股份的公平價值確認為僱員成本，並於權益中之僱員股份補償儲備作相應增加。獎勵股份的公平價值乃於授出日期按收市價計量。倘僱員須在無條件享有獎勵股份前符合歸屬條件，獎勵股份的估計公平價值總額按歸屬期內攤分入賬，經計及獎勵股份將歸屬之可能性。

於歸屬期內，本集團會審閱預期將歸屬之獎勵股份數目。除非原僱員開支符合資格確認為資產，否則對過往年度已確認累計公平價值所作出之任何調整，均在回顧年度內扣除／計入損益，並對僱員股份補償儲備作出相應調整。於歸屬日期，本集團會對確認為開支之數額作出調整，以反映所歸屬獎勵股份之實際數目(並對僱員股份補償儲備作出相應調整)，惟僅因未能達成與本公司股份市價有關之歸屬條件而遭沒收之購股權則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (r) Employee benefits (Continued)

#### (iii) Share-based payments (Continued)

##### Share award scheme (Continued)

No expense is recognised for awarded shares that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

##### Share held for share award scheme

Where the shares of the Company are acquired under the share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as “shares held for share award scheme reserve” and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average costs of the awarded shares vested are credited to “shares held for share award scheme reserve” and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to accumulated losses.

Where the shares held for share award scheme are revoked and the revoked shares are disposed of, the related gain or loss from disposal of revoked shares is transferred to accumulated losses and not recognised in profit or loss.

Where cash or non-cash dividend distribution is declared in respect of the shares held for share award scheme, such cash dividend or fair value of the non-cash dividend is transferred to accumulated losses with no gain or loss recognised in profit or loss.

## 2. 重大會計政策資料(續)

### (r) 僱員福利(續)

#### (iii) 以股份為基礎支付的付款(續)

##### 股份獎勵計劃(續)

概無就最終無歸屬之獎勵股份確認支出，除非有關股本結算交易之歸屬以市場條件或非歸屬條件為附帶條件，則無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，仍被視為一項歸屬。

##### 持作股份獎勵計劃的股份

根據股份獎勵計劃購入本公司的股份，包括任何直接應佔增量成本在內的已付代價呈列為「持作股份獎勵計劃之股份儲備」，並於權益總額內扣除。

倘獎勵股份於歸屬時轉撥予獲獎勵者，所歸屬的獎勵股份的相關加權平均成本自「持作股份獎勵計劃之股份儲備」扣除，而所歸屬的獎勵股份的相關僱傭成本則自僱員以股份為基礎支付補償儲備中扣除。獎勵股份的相關加權平均成本與相關僱傭成本的差額轉撥至累計虧損。

倘為持作股份獎勵計劃的股份遭撤銷，且撤銷股份已出售，出售撤銷股份的相關損益將撥入累計虧損，而不會於損益內確認。

當分派持作股份獎勵計劃股份的現金或非現金股息，現金股息或非現金股息的公平價值轉入累計虧損，不會於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (s) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation 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 bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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 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.

### 2. 重大會計政策資料(續)

#### (s) 稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於在其他年度應課稅或可扣稅收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債以報告期末前已制訂或實際制訂的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值及計算應課稅溢利所用相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產在可能出現可利用該等暫時差額扣稅之應課稅溢利時通常會就所有可扣稅暫時差額確認。若於一項交易中，因業務合併以外原因而初步確認資產及負債所引致之暫時差額既不影響應課稅溢利，亦不影響會計溢利，且交易時不會產生相應應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額自初步確認商譽產生，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司及聯營公司之投資相關之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額於可見未來將不會撥回則除外。因與該等投資相關的可扣減暫時差額產生的遞延稅項資產僅於有可能有足夠應課稅溢利可得益於使用暫時差額，且預期有關暫時差額於可見將來可以撥回時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (s) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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 amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable 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 to equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 2. 重大會計政策資料(續)

#### (s) 稅項(續)

遞延稅項資產之賬面值於報告期末檢討，並以不再可能有足夠應課稅溢利恢復全部或部分資產價值為限作調減。

遞延稅項資產及負債按清償負債或變現資產期內預期應用的稅率計算，有關稅率按報告期末已頒佈或實際頒佈的稅率(及稅法)釐定。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末以可收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分別適用香港會計準則第12號所得稅規定。倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額，則本集團確認與租賃負債相關的遞延稅項資產，並就所有應納稅暫時性差異確認遞延稅項負債。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅機關向同一應課稅實體徵收之所得稅有關，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確認，惟倘與在其他全面收益或直接於權益確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (t) Provisions, contingent liabilities and onerous contracts

##### (i) Provisions and contingent liabilities

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

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

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

### 2. 重大會計政策資料(續)

#### (t) 撥備、或然負債及有償合約

##### (i) 撥備及或然負債

當本集團因過往事件須承擔法定責任或推定責任，而履行該責任很可能需要付出經濟利益流出，且有數額能可靠估計時確認撥備。如果貨幣之時間價值重大，則撥備會以履行責任預期所需支出之現值列報。

若不大可能需要付出經濟利益流出，或其數額未能可靠地估計，否則該項責任須披露該責任為或然負債，惟經濟利益流出之可能性極低則除外。其存在僅能以一宗或數宗未來事項之發生或不發生予以確認來證實之可能責任，除非其付出經濟利益流出之可能性極低，否則亦須披露為或然負債。

倘支付撥備所需的部分或全部開支預期將由另一方償付，對於大致上可確定的任何預期償付款項，確認單獨資產。就償付款項確認的金額限於撥備的賬面值。

當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，有關合約則為有償合約。有償合約的撥備乃按終止合約的預期成本及履行合約的淨成本(兩者中之較低者)的現值計量。履行合約的成本同時包括履行有關合約的增量成本以及與履行合約直接相關的其他成本的分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (u) Revenue and other income

Revenue is recognised when control over a product or service undertaking the particular performance obligation is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

#### (i) Sale of equipments related to rigs and oilfield expendables and supplies

- *Sale of goods*  
Revenue is recognised when the customer obtains control over the products which is generally the point in time when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.
- *Made-to-order contracts*  
Revenue arising from made-to-order contracts are recognised progressively over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has the right to be paid for work done to date in case of customer cancellation before the order was fully completed. Progress is measured using output method, i.e. direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract.

Otherwise, revenue is recognised at a point in time when the customers obtains control over the products, which generally is when the customer takes possession of and accepts the products.

### 2. 重大會計政策資料(續)

#### (u) 收益及其他收入

當特定履約責任相關的產品或服務的控制權轉移予客戶，或承租人有權使用該資產時，按照本集團預期有權獲得的承諾代價金額確認收益，不包括代表第三方收取的該等金額。收益不包括增值稅或其他銷售稅，並扣除任何貿易折讓。

#### (i) 銷售鑽井平台相關設備以及油田耗資及物料

- *銷售貨物*  
收益於客戶取得對產品的控制權，即通常為客戶管有並接納產品的時間點確認。倘該等產品為部分履行涵蓋其他貨物及／或服務的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準根據合約協定的所有貨物及服務之間分配。
- *定制合同*  
倘本集團的履約並未產生對本集團具有替代用途的資產，且倘客戶於訂單完全完成前取消，本集團有權就迄今已完成的工作獲得付款，則定制合約產生的收益隨時間逐步確認。進度使用輸出法計量，即直接計量迄今已轉讓予客戶的貨品或服務價值相對於合約項下承諾提供的餘下貨品或服務價值。

否則，收益於客戶獲得產品控制權時確認，一般為客戶管有及接納產品時。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (u) Revenue and other income (Continued)

#### (ii) Rental income from leases

- *Assets management and engineering service fee income*

Assets management and engineering service fee income is recognised when the related services are rendered.

- *Operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

- *Finance leases*

At the commencement of the lease term, the Group recognises the minimum lease payments receivable as a finance lease receivable. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value (presented in the consolidated statement of financial position as lease receivables) is recognised as unearned finance income. Minimum lease payments are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party unrelated to the lessor.

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease.

## 2. 重大會計政策資料(續)

### (u) 收益及其他收入(續)

#### (ii) 租賃租金收入

- *資產管理及工程服務費收入*

資產管理及工程服務費收入在提供相關服務時確認。

- *經營租賃*

經營租賃項下應收租金收入於租賃期內按租期等額分期付款於損益確認，惟替代基準更能代表租賃資產使用利益模式。授予的租賃激勵在損益中確認為應收租賃款項總額的組成部分。無需視乎指數或利率的可變租賃付款於其產生的會計期間確認為收入。

- *融資租賃*

於租賃期開始時，本集團確認最低應收租賃付款為融資租賃應收款。(a)最低租賃付款及未擔保餘值之總和與(b)其現值(於綜合財務狀況表中呈列為租賃應收款)之間的差額確認為未賺取融資收入。最低租賃付款是指於租賃期承租人須或可能須作出的付款另加承租人或與出租人無關的一方對出租人所作出擔保的任何餘值。

未賺取融資收入於租賃期內採用實際利息法分配予各個期間，即於各個會計期間將各項租金在融資收入與資本償還之間予以分配，致使按固定定期回報率(隱含實際利率)於租賃的出租人淨投資中確認融資收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (u) Revenue and other income (Continued)

#### (iii) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

#### (iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

#### (v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

## 2. 重大會計政策資料(續)

### (u) 收益及其他收入(續)

#### (iii) 股息

上市投資之股息收入於該投資之股份價格除息時確認。

非上市投資之股息收入於股東收取款項的權利確立時確認。

#### (iv) 利息收入

利息收入在其應計時根據實際利息法，按將金融資產預計年期的估計未來現金收入準確貼現至金融資產的賬面總值的貼現率而確認。就按攤銷成本或按公平價值計入其他全面收益(劃轉)計量且並無信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即賬面總值減虧損撥備)(見附註2(k)(i))。

#### (v) 政府補助

政府補助將於收到合理保證及本集團將符合附帶條件時，初步於財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同期間按系統基準在損益內確認為收入。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss in the "Other gains and losses" line item as part of the net foreign exchange gains/(losses).

For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of the foreign operations are translated into United States dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into United States dollars at the closing exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 2. 重大會計政策資料(續)

### (v) 外幣換算

年內外幣交易按交易日期之外匯匯率換算。以外幣計值之貨幣資產及負債按報告期末之外匯匯率換算。匯兌收益及虧損於損益中「其他收益及虧損」條目內確認為匯兌收益／(虧損)淨額之一部分；

對於按公平價值計入其他全面收益而計量的股本工具，匯兌差額於按公平價值計入其他全面收益／重估儲備中的其他全面收益內確認。

以外幣按歷史成本計量之非貨幣資產及負債乃採用交易日期之外匯匯率換算。交易日期為本集團首次確認有關非貨幣資產或負債之日。以外幣計值的非貨幣資產及負債按公平價值列賬，並按公平價值釐定日期適用的外匯匯率換算。

海外業務業績按與交易日期之外匯匯率相若之匯率換算為美元。財務狀況表項目按報告期末之收市匯率換算為美元。所產生之匯兌差額於其他全面收益確認，並於匯兌儲備之權益中單獨累計。

於出售海外業務時，與該海外業務有關的累計匯兌差額會於確認出售溢利或虧損時從權益重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (x) Fair value measurement

When measuring fair value, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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.

## 2. 重大會計政策資料(續)

### (w) 借款成本

直接用作收購、建設或生產而需要相當長時間才可以投入擬定用途或銷售的資產的借款成本被予以資本化，作為該資產的成本部分。其他借款成本均在產生的期間內列支。

屬於合資格資產成本一部分之借款成本在資產產生開支、借款成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借款成本便會暫停或不再資本化。

### (x) 公平價值計量

為進行減值評估而計量公平價值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。

非金融資產的公平價值計量計及市場參與者透過使用其資產的最高及最佳用途或將其出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (x) Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

## 2. 重大會計政策資料(續)

### (x) 公平價值計量(續)

本集團使用適用於不同情況且具備充分數據以供計量公平價值的估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公平價值計量分為以下三個層級：

第一級 – 相同資產或負債於活躍市場的市場報價(未經調整)。

第二級 – 對公平價值計量而言屬重大的最低級別輸入數據可直接或間接觀察的估值技術。

第三級 – 對公平價值計量而言屬重大的最低級別輸入數據不可觀察的估值技術。

於報告期末，本集團透過審閱資產及負債各自的公平價值計量，釐定經常性按公平價值計量的資產及負債的公平價值層級之間是否發生轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 31 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (a) Impairment losses on trade debtors and bills receivables and lease receivables

Loss allowances for trade debtors and bills receivables and lease receivables are always measured at an amount equal to lifetime ECLs, which are estimated in accordance with the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. The estimation of ECLs requires the use of judgement and estimates, where the expectation is different from the original estimates, such difference will impact carrying value of trade debtors and bills receivables and lease receivables and impairment losses in the period in which such estimate has been changed.

#### (b) Other impairment losses

If circumstances indicate that the carrying value of property, plant and equipment and right-of-use assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, Impairment of assets. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair value less costs of disposal because quoted market prices for the Group's assets (except for investment properties) are not readily available. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

### 3. 會計判斷及估計

本集團持續評估及根據過往經驗及其他因素(包括預期在若干情況下合理出現的日後事項)作出判斷及估計。

附註31載有有關金融工具公平價值之假設及其風險因素之資料。其他估計不確定因素主要來源如下：

#### (a) 貿易應收賬款及應收票據以及租賃應收款的減值虧損

貿易應收賬款及應收票據以及租賃應收款之虧損撥備一直按等同於全期預期信貸虧損的金額計量，而該等預期信貸虧損乃根據本集團的歷史信貸虧損經驗進行估計，並根據於報告日期債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。估計預期信貸虧損需要使用判斷及估計，當預期情況與原定估計有差別時，該差別將影響改變有關估計之期間之貿易應收賬款及應收票據以及租賃應收款項賬面值及減值虧損。

#### (b) 其他減值虧損

倘情況顯示物業、廠房及設備以及使用權資產的賬面值可能無法收回時，該等資產會被視為減值，而減值虧損可按香港會計準則第36號資產減值予以確認。該等資產的賬面值會定期審閱，以評估可收回金額是否已降至低於賬面值。當有事件或變動顯示該等資產所記錄的賬面值可能無法收回時，該等資產會進行減值測試。當出現減值時，賬面值會減至可收回金額。可收回金額為公平價值減出售成本及使用價值的較高者。由於並未取得本集團資產(投資物業除外)的市場報價，因此難於準確估計公平價值減出售成本。於釐定使用價值時，資產產生的預期現金流按其現值貼現，而此需要就收益及營運成本金額作出重大判斷。本集團利用所有現有資料釐定可收回金額的合理概約金額，包括基於收益及營運成本金額的合理及有支持的假設與預測而作出估計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### (c) Net realisable value of inventories

The Group recognises write-down on inventories based on an assessment of the net realisable value of the inventories. Write-down is applied to the inventories where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgement and estimates. Where the expectation is different from the original estimates, such difference will impact carrying value of the inventories and write-down on inventories charged to profit or loss in the period in which such estimate has been changed.

#### (d) Control in a subsidiary

As set out in note 15, TSC MS Canada Ltd. ("TSC Canada") is a subsidiary of the Group even though the Group has only a 45% ownership interests. TSC Canada is a private company incorporated in Canada.

The directors of the Company assessed the Group's control over TSC Canada on the basis of its practical ability to direct the relevant activities unilaterally. In making their judgement, the directors of the Company consider the Group has dominated the board of directors of TSC Canada by 100% of voting rights, as the other substantial shareholders of TSC Canada act in concert with the Group. After assessment, the directors of the Company concluded that the Group has ability to direct the relevant activities of TSC Canada and therefore the Group has control over TSC Canada.

### 3. 會計判斷及估計(續)

#### (c) 存貨的可變現淨值

本集團藉著評估存貨的可變現淨值確認撇減存貨。當出現顯示可變現淨值較成本為低的事件或變動情況時，將就存貨作出撇減。釐定可變現淨值時需要使用判斷及估計。倘預期情況與原本估計不同，有關差額將於對該等估計變動的期間內影響存貨的賬面值及自損益中扣除的撇減存貨。

#### (d) 附屬公司之控制

如附註15所載，TSC MS Canada Ltd. (「TSC Canada」)為本集團的附屬公司，儘管本集團僅擁有45%所有權權益。TSC Canada為一家在加拿大註冊成立的私人公司。

本公司董事根據其單方主導相關業務之實際能力評估本集團對TSC Canada之控制。於作出判斷時，本公司董事認為，本集團於TSC Canada董事會中占主導地位，擁有100%投票權，因為TSC Canada之其他主要股東與本集團一致行動。經評估，本公司董事認為本集團有能力主導TSC Canada的相關活動，因此本集團對TSC Canada擁有控制權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 4. REVENUE AND SEGMENT REPORTING

##### (a) Revenue

###### (i) Disaggregation of revenue

Disaggregation of revenue by major products or service lines is as follows:

#### 4. 收入及分部報告

##### (a) 收入

###### (i) 收入分拆

收入按主要產品或服務線之分拆如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Revenue from customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的來自客戶的收入</b>		
Sales of equipment related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs	銷售陸地及海洋鑽井平台相關裝備及海上風電安裝平台及鑽井平台相關裝備	99,337	58,924
Sales of oilfield expendables and supplies and related installation services	銷售油田耗資及物料以及相關安裝服務	29,089	40,699
Assets management and engineering service fee income	資產管理及工程服務費收入	18,889	10,564
Sub-total	小計	147,315	110,187
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
Rental income arising from leasing of land and offshore drilling rigs classified as operating leases	分類為經營租賃的陸地及海洋鑽井平台租賃產生的租金收入	2,037	2,102
Rental income arising from sub-leasing of driving support construction vessels classified as operating leases	分類為經營租賃的飽和潛水支持船分租產生的租金收入	30,825	-
Gain on sub-leasing of land drilling rigs classified as finance leases	分類為融資租賃的陸地鑽井平台分租收入	858	457
Interest income from sub-leasing of land drilling rigs classified as finance leases	分類為融資租賃的陸地鑽井平台分租利息收入	302	294
Sub-total	小計	34,022	2,853
Total	合計	181,337	113,040



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (a) Revenue (Continued)

##### (i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 4(b)(iii).

##### Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	52,934	26,848
Customer B	客戶B	N/A 不適用 <sup>2</sup>	14,491
Customer C	客戶C	N/A 不適用 <sup>2</sup>	11,796

<sup>1</sup> Customer A is a subsidiary of CM Industry.

<sup>2</sup> The revenue contributed by the aforesaid customers did not exceed 10% of the Group's revenue during the year ended 31 December 2023.

#### 4. 收入及分部報告(續)

##### (a) 收入(續)

##### (i) 收入分拆(續)

客戶合約收益按地區市場之分拆於附註4(b)(iii)披露。

##### 有關主要客戶資料

於相應年度，佔本集團總收入10%以上的客戶收入如下：

<sup>1</sup> 客戶A為招商工業的一間附屬公司

<sup>2</sup> 上述客戶貢獻之收入並未超過本集團於截至二零二三年十二月三十一日止年度之收入之10%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (a) Revenue (Continued)

##### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2023, the aggregated amount of the transaction price related to the remaining performance obligations under the Group's existing contracts is approximately US\$44,154,000 (2022: US\$52,492,000). This amount represents revenue expected to be recognised in the future from pre-completion sales contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur within the next 12 to 24 months.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 to its contracts for sales of capital equipment, oilfield expendables and supplies, such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the relevant contracts for sales that had an original expected duration of one year or less.

The Group has also applied the practical expedient in paragraph 121(b) of HKFRS 15 to its provision of assets management and engineering services as the Group recognises revenue when the services are provided that correspond directly with the value of performance completed. Hence the above information does not include the contracts related to provision of assets management and engineering services.

#### 4. 收入及分部報告(續)

##### (a) 收入(續)

##### (ii) 預期將於日後確認的於報告日期之客戶合約收入

於二零二三年十二月三十一日，本集團現有合約項下剩餘履約義務的交易價格總額約為44,154,000美元(二零二二年：52,492,000美元)。該金額指預期將於日後確認的有關客戶與本集團訂立的完成前銷售合約收益。本集團將於日後工程竣工時確認預期收益(預計將於未來12至24個月內發生)。

本集團已將香港財務報告準則第15號第121(a)段所載可行權宜之計應用於銷售資本設備及油田耗資及物料，因此，上述資料不包括本集團在履行有關原始預計期間為一年或更短之相關銷售合約項下剩餘履約義務時有權獲取的收益資料。

本集團亦已就提供資產管理及工程服務應用香港財務報告準則第15號第121(b)段中的可行權宜方法，乃由於當所提供服務與已完成工作的價值直接相關時，本集團確認收益。故此，上述資料並不包括有關提供資產管理及工程服務的合約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting

The Group manages its business by divisions. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Equipment manufacturing and packages: Design, manufacturing, installation and commissioning of equipments related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs, and leasing of self-owned land and offshore drilling rigs
- Supply chain and integration services: Provision of supply chain and integration services in relation to oilfield expendables and supplies
- Assets management and engineering services: Provision of assets management, engineering services and sub-leasing of land drilling rigs and diving support construction vessels

### 4. 收入及分部報告(續)

#### (b) 分部報告

本集團按不同分部管理其業務。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致的方式，本集團呈列以下三個呈報分部。並無將任何經營分部合計以構成以下的呈報分部。

- 裝備製造及總包：設計、製造、安裝及調試陸地及海洋鑽井平台相關裝備以及海上風電安裝平台及鑽井平台相關裝備，及租賃自有陸地及海洋鑽井平台
- 供應鏈及集成服務：提供有關油田耗資及物料的供應鏈及集成服務
- 資產管理及工程服務：提供資產管理、工程服務及陸地鑽井平台及飽和潛水支持船分租

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of goodwill, interests in associates and a joint venture, other financial assets, amounts due from controlling shareholder and a joint venture, cash and cash equivalents, pledged bank deposits, tax balances and other unallocated head office and corporate assets. Segment liabilities include all payables, liabilities and provisions attributable to the activities of the individual segment, with the exception of tax balances and other unallocated head office and corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/loss is "segment results" i.e. "adjusted earnings before finance costs and taxes" of individual segment. To arrive at segment results, the Group's earnings are further adjusted for finance costs and items not specifically attributed to individual segment, such as share of results of associates and joint venture and other head office or corporate income and expenses.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), depreciation and amortisation, impairment losses and additions to property, plant and equipment and intangible assets used by the segments in their operations. Inter-segment revenue is priced with reference to prices charged to external parties for similar orders.

### 4. 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團高級行政管理人員按以下基礎監控各報告分部應佔的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，而商譽、於聯營公司及一間合營公司的權益、其他金融資產、應收控股股東及一間合營公司款項、現金及現金等值物、已抵押銀行存款、稅項結餘及其他未分配的總辦事處及公司資產除外。分部負債包括所有應付款項、負債及個別分部的活動應佔的撥備，而稅項結餘及其他未分配的總辦事處及公司負債除外。

收入及支出乃經參考該等分部產生的收入及支出或該等分部應佔的資產的折舊或攤銷所產生的支出分配至呈報分部。

用於計量報告分部溢利／虧損的方法為「分部業績」，即個別分部「扣除財務成本及稅項前的經調整盈利」。為達致分部業績，本集團的盈利乃對財務成本及並非指定屬於個別分部的項目作出進一步調整，如分佔聯營公司及合營公司業績以及其他總辦事處或公司收入及開支。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間收入)以及分部於彼等營運中使用的物業、廠房及設備和無形資產的折舊及攤銷、減值虧損以及添置的分部資料。分部間收入之價格乃參考就類似訂單向外部人士收取之價格釐定。



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## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

### 4. 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

就截至二零二三年及二零二二年十二月三十一日止年度的資源分配及評估分部表現向本集團最高級行政管理人員提供有關本集團呈報分部的資料載於下表。

		Equipment manufacturing and packages 裝備製造及總包		Supply chain and integration services 供應鏈及集成服務		Assets management engineering services 資產管理及工程服務		Total 總計	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue from external customers	來自外部客戶收入	101,374	61,026	29,089	40,699	50,874	11,315	181,337	113,040
Inter-segment revenue	分部間收入	52,899	1,032	2,759	724	588	-	56,246	1,756
Reportable segment revenue	呈報分部收入	154,273	62,058	31,848	41,423	51,462	11,315	237,583	114,796
Reportable segment results	呈報分部業績	9,255	6,537	3,317	4,965	3,181	756	15,753	12,258
Depreciation and amortisation for the year	年內折舊及攤銷	2,922	2,821	397	520	12,390	424	15,709	3,765
Reportable segment assets	呈報分部資產	110,243	121,340	13,617	40,046	77,554	15,350	201,414	176,736
Additions to property, plant and equipment and intangible assets during the year	年內添置物業、廠房及設備以及無形資產	1,497	1,618	151	1,010	48,484	3	50,132	2,631
Reportable segment liabilities	呈報分部負債	(72,148)	(60,607)	(3,913)	(25,013)	(65,046)	(16,698)	(141,107)	(102,318)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (b) Segment reporting (Continued)

##### (ii) Reconciliation of reportable segment revenue, results, assets and liabilities

#### 4. 收入及分部報告(續)

##### (b) 分部報告(續)

##### (ii) 呈報分部收入、業績、資產及負債之對賬

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	呈報分部收入	237,583	114,796
Elimination of inter-segment revenue	對銷分部間收入	(56,246)	(1,756)
Consolidated revenue (note 4(a)(i))	綜合收入(附註4(a)(i))	181,337	113,040
<b>Results</b>	<b>業績</b>		
Segment results	分部業績	15,753	12,258
Finance costs	財務成本	(123)	(161)
Share of results of associates	分佔聯營公司業績	(78)	(47)
Share of results of a joint venture	分佔合營公司業績	(2)	19,345
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	(1,595)	(4,940)
Consolidated profit before taxation	除稅前綜合溢利	13,955	26,455
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	呈報分部資產	201,414	176,736
Goodwill	商譽	389	-
Interest in associates	於聯營公司之權益	16,497	6,810
Interest in a joint venture	於合營公司之權益	-	4,166
Other financial assets	其他金融資產	5,422	281
Amount due from its controlling shareholder	應收控股股東款項	16,569	-
Amount due from a joint venture	應收一間合營公司款項	-	60,723
Pledged bank deposits	已抵押銀行存款	5,457	1,071
Cash and cash equivalents	現金及現金等值物	73,366	24,915
Deferred tax assets	遞延稅項資產	1,854	1,579
Tax recoverable	可收回稅項	146	148
Unallocated head office and corporate assets	未分配總辦事處及公司資產	5,187	2,245
Consolidated total assets	綜合資產總值	326,301	278,674
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	呈報分部負債	141,107	102,318
Tax payable	應付稅項	4,284	4,061
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	5,086	3,269
Consolidated total liabilities	綜合負債總額	150,477	109,648



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographic information

The following table sets out information about the geographical locations of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, goodwill, intangible assets, interests in associates, interest in a joint venture, other financial assets and non-current portion of prepayments ("specified non-current assets"). The geographical location of customers is based on the location of the customers. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of goodwill and intangible assets, and the location of operations, in the case of interests in associates and a joint venture, other financial assets and non-current portion of prepayments.

### 4. 收入及分部報告(續)

#### (b) 分部報告(續)

##### (iii) 地區資料

下表列出關於(i)本集團來自外部客戶收益，及(ii)本集團的物業、廠房及設備、投資物業、商譽、無形資產、於聯營公司及合營公司的權益、其他金融資產及非即期部分之預付款(「指定非流動資產」)的地理位置的資料。客戶的地理位置以客戶所在位置為基準。指定非流動資產的地理位置以資產的實物位置為基礎(就物業、廠房及設備及投資物業而言)、以所分配的營運地點為基礎(就商譽及無形資產而言)及以業務地點為基礎(就於聯營公司及合營公司的權益、其他金融資產及預付款之非即期部分而言)。

		Revenue from external customers		Specific non-current assets	
		來自外部客戶收入		指定非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Hong Kong Special Administrative Region	香港特別行政區	36	2	606	1,663
Mainland China	中國內地	116,921	79,067	34,546	27,607
North America	北美	4,914	5,774	1,683	925
South America	南美	17,738	20,637	432	280
Europe	歐洲	3,831	934	5,361	79
Singapore	新加坡	13,195	923	36,864	313
Indonesia	印度尼西亞	2	102	-	-
Middle East	中東	20,097	2,734	-	4,167
Others	其他	4,603	2,867	-	-
		181,337	113,040	79,492	35,034

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 5. OTHER INCOME, GAINS AND LOSSES, NET

#### 5. 其他收入、收益及虧損淨額

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Interest income	利息收入	1,961	1,217
Finance income from lease receivables	租賃應收款財務收入	626	1,305
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	74	(818)
Government grant (Note)	政府補助(附註)	460	344
Rental income	租賃收入	487	692
Others	其他	599	878
		<b>4,207</b>	<b>3,618</b>

Note: In 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region. Under the terms of the grant, the Group is required to employ a sufficient number of employees with reference to its proposed employee headcounts in each subsidy month.

In 2023 and 2022, government grant also includes other subsidy income received from the municipal and provincial governments in the Mainland China to incentivise the enterprises to improve their technology and create more value to the industry in which the Group operates.

There were no unfulfilled conditions or other contingencies attached to these grants.

附註：於二零二二年，本集團已成功從香港特別行政區政府設立的抗疫基金項下的保就業計劃中申請資助。根據補助的條款，本集團須於資助期間各月按其擬定的僱員人數聘任足夠數目之僱員。

於二零二三年及二零二二年，政府補助亦包括自中國內地的省市政府收取的其他補貼收入，以激勵企業改進技術並為本集團經營所在的行業創造更多價值。

該等補助並無附帶未達成的條件或其他或然事項。

#### 6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging (crediting):

#### 6. 除稅前溢利

除稅前溢利經扣除／(計入)下列各項：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on lease liabilities	租賃負債利息	2,538	684
Interest on consideration payable (note 27)	應付代價產生之利息(附註27)	30	-
		<b>2,568</b>	684
Less: Interest on lease liabilities relating to sub-leasing of leased land drilling rigs included in costs of sales	減：計入銷售成本的與分租陸地鑽井平台有關的租賃負債利息	(558)	(523)
Interest on lease liabilities relating to leased vessels included in costs of sales	計入銷售成本的與租用船舶有關的租賃負債利息	(1,887)	-
		<b>123</b>	161



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 6. PROFIT BEFORE TAXATION (Continued)

### 6. 除稅前溢利(續)

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>(b) Staff costs (included directors' emoluments (note 8))</b>	<b>(b) 僱員成本</b>		
Contribution to defined contribution retirement plans	向定額供款退休計劃作出的供款	2,691	2,289
Salaries, wages and other benefits	薪金、工資及其他福利	17,741	16,723
		<b>20,432</b>	19,012
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation charge (note 11(a))	折舊費用(附註11(a))		
• Investment properties	• 投資物業	205	216
• Owned plant and equipment	• 自有廠房及設備	2,679	2,285
• Right-of-use assets	• 使用權資產	13,296	1,264
		<b>16,180</b>	3,765
Cost of inventories	存貨成本		
• Carrying amount of inventories sold	• 已售存貨的賬面值	124,981	83,166
• Write-down of inventories	• 存貨撇減	576	1,605
		<b>125,557</b>	84,771
Amortisation of intangible assets (note 13)	無形資產攤銷(附註13)	147	56
Impairment losses under expected credit loss model, net of reversal (note 31(b))	預期信貸虧損模式下的減值虧損(扣除撥回)(附註31(b))	2,274	(3,152)
Research and development costs	研究及開發費用	5,776	4,966
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(10)	130
(Gain) loss on termination of leases	終止租賃(收益)虧損	(62)	42
Auditors' remuneration	核數師酬金	306	470

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 6. PROFIT BEFORE TAXATION (Continued)

##### (d) Share of results of a joint venture

During the year ended 31 December 2022, the joint venture disposed two vessels at an aggregate consideration of approximately US\$190,000,000. As a result, share of gain on disposal of these vessels of approximately US\$18,062,000 was included in share of profit of joint venture for the year ended 31 December 2022.

#### 6. 除稅前溢利(續)

##### (d) 分佔合營公司業績

截至二零二二年十二月三十一日止年度，合營公司以總代價約190,000,000美元出售兩艘船舶。因此，截至二零二二年十二月三十一日止年度的分佔合營公司之溢利中已包含分佔出售該等船舶之收益約18,062,000美元。

#### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

##### (a) Taxation in the consolidated statement of profit or loss represents:

#### 7. 綜合損益表內的所得稅

##### (a) 綜合損益表內的稅項指：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for the year	年內撥備		
• The PRC enterprise income tax	• 中國企業所得稅	2,246	615
• Overseas corporation income tax	• 海外企業所得稅	2,826	439
		<b>5,072</b>	1,054
(Over) under provision in respect of prior years	過往年度(超額撥備)撥備不足	<b>(298)</b>	188
		<b>4,774</b>	1,242
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination of temporary difference (note 26)	產生暫時性差額(附註26)	<b>(428)</b>	(677)
		<b>4,346</b>	565



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

##### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

During the year, the statutory tax rate in the PRC is 25% (2022: 25%) and certain PRC subsidiaries, were accredited as high-tech enterprises are subject to tax at a reduced rate of 15% (2022: 15%) under the relevant PRC tax rules and regulations.

The Group's subsidiary operated in Mexico is subject to tax at a rate of 30% (2022: 30%) under the relevant Mexico rules and regulations.

Taxation for subsidiaries in other jurisdictions is charged at the appropriate current rates of taxation ruling in relevant jurisdictions.

Withholding tax on chartering services income are charged at 10% by relevant countries under their local legislation.

##### Pillar Two Income Taxes

The Group has applied the temporary exception issued by HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

#### 7. 綜合損益表內的所得稅(續)

##### (a) 綜合損益表內的稅項指：(續)

於年內，中國法定稅率為25%（二零二二年：25%），而若干中國附屬公司獲認可為高新技術企業，根據有關中國稅務條例及法規按已調減稅率15%（二零二二年：15%）繳稅。

本集團在墨西哥經營業務的附屬公司根據有關墨西哥條例及法規按稅率30%（二零二二年：30%）繳稅。

於其他司法權區的附屬公司的稅項按有關司法權區的現行適當稅率計算。

租賃服務收入之預扣稅乃由相關國家根據其當地法規按10%收取。

##### 支柱二所得稅

本集團已應用香港會計師公會於二零二三年七月頒佈的香港會計準則第12號遞延稅項會計規定的暫時例外情況。因此，本集團並無確認或披露與支柱二所得稅相關的遞延稅項資產及負債的資料。

本集團持續評估支柱二所得稅法例對其未來財務表現的影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

##### (b) Reconciliation between tax expenses and accounting profit at applicable tax rates

#### 7. 綜合損益表內的所得稅(續)

##### (b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Profit before taxation	除稅前溢利	13,955	26,455
Notional tax on profit before taxation, calculated at the rates applicable to profits/losses in the jurisdictions concerned	除稅前溢利的名義稅項，按各相關司法權區溢利／虧損適用的稅率計算	3,279	2,228
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	1,302	335
Tax effect of non-taxable income	非應課稅收入的稅務影響	(502)	(521)
Additional tax deduction for research and development expenses	研發開支之額外稅項調減	(1,334)	(447)
Tax effect of profit/losses entitled to lower tax rate in the PRC	中國稅率降低的溢利／虧損的稅務影響	(1,362)	(1,075)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	816	1,150
Tax effect of recognition/utilisation of previously unrecognised temporary differences	確認／動用先前未確認暫時性差額的稅務影響	770	(889)
Tax effect of utilisation of unused tax losses not recognised in prior years	使用過往年度未確認的未使用稅項虧損的稅務影響	(726)	(404)
Withholding tax on foreign sourced income	來源於海外之收入之預扣稅	2,401	-
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	(298)	188
Income tax expenses	所得稅項開支	4,346	565



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

### 8. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

	Directors' fees 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		Retirement scheme contributions 退休計劃供款		Total 總計	
	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
	<b>Executive directors:</b>	<b>執行董事：</b>						
Mr. Zhan Huaifeng (appointed as non-executive director on 24 March 2023, and re-designated as executive director and appointed as Chief Executive Officer on 29 August 2023)	-	-	93	-	1	-	94	-
Mr. Yu Zhiliang (appointed as non-executive director and Chairman on 9 December 2022 and re-designated as executive director and appointed as Chief Executive Officer on 24 March 2023, and resigned on 29 August 2023)	-	-	-	-	-	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Chan Ngai Sang, Kenny	15	15	-	-	-	-	15	15
Mr. Zou Zhendong	15	15	-	-	-	-	15	15
Mr. Chen Weidong (resigned on 22 March 2024)	15	15	-	-	-	-	15	15
Mr. Sun Dongchang (resigned on 23 November 2023)	14	15	-	-	-	-	14	15
<b>Non-executive directors:</b>	<b>非執行董事：</b>							
Mr. Tam Wing Tim (appointed on 29 August 2023)	-	-	-	-	-	-	-	-
Mr. Zhang Xizheng (appointed on 23 November 2023)	-	-	-	-	-	-	-	-
Mr. Jiang Binghua (re-designated as non-executive director and resigned as Chief Executive Officer on 24 March 2023, and resigned on 22 March 2024)	-	-	310	319	3	3	313	322
Mr. Zhang Menggui, Morgan (re-designated as non-executive director on 24 March 2023)	-	-	310	316	3	3	313	319
Mr. Wang Jianzhong	15	15	-	-	-	-	15	15
Ms. Fu Rui (resigned on 23 November 2023)	-	-	-	-	-	-	-	-
Mr. Liu Jiancheng	-	-	-	-	-	-	-	-
Mr. Huang Jin (resigned on 24 March 2023)	-	-	-	-	-	-	-	-
Mr. Mei Xianzhi (appointed as non-executive director on 6 June 2022 and appointed as chairman on 29 August 2023)	-	-	-	-	-	-	-	-
Mr. Lou Dongyang (resigned on 9 December 2022)	-	-	-	-	-	-	-	-
	<b>74</b>	<b>75</b>	<b>713</b>	<b>635</b>	<b>7</b>	<b>6</b>	<b>794</b>	<b>716</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 8. DIRECTORS' EMOLUMENTS (Continued)

During the year ended 31 December 2023 and 2022, certain directors of the Company waived or agreed to waive any emoluments. For details, please refer to the "Director's Service Contracts" under the "Report of the Directors".

No emoluments have been paid to directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

Ms. Zhang Zhen and Mr. Xue Jianzhong have been appointed as an independent non-executive director with effect from 22 March 2024.

#### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2022: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2022: three) individuals are as follows:

#### 8. 董事酬金(續)

截至二零二三年及二零二二年十二月三十一日止年度，若干名本公司董事放棄或同意放棄任何酬金有關詳情，請參閱「董事會報告」項下的「董事服務合約」。

截至二零二三年及二零二二年十二月三十一日止年度，概無向本公司董事支付酬金，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。

張真女士及薛建中先生已獲委任為獨立非執行董事，自二零二四年三月二十二日起生效。

#### 9. 最高薪人士

本集團五位最高薪人士中，兩位(二零二二年：兩位)為董事，其酬金於附註8披露。支付其餘三位(二零二二年：三位)最高薪人士的酬金總額詳情如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	672	725
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-
Retirement scheme contributions	退休計劃供款	31	3
		<b>703</b>	<b>728</b>

The emoluments of the three (2022: three) individuals with the highest emoluments are within the following bands:

該三位(二零二二年：三位)最高薪人士的酬金介乎以下範圍：

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,500,001 – HK\$2,000,000 (equivalent to US\$192,001 to US\$255,000)	1,500,001港元至2,000,000港元 (相當於192,001美元至255,000美元)	2	2
HK\$2,000,001 – HK\$2,500,000 (equivalent to US\$255,001 to US\$319,000)	2,000,001港元至2,500,000港元 (相當於255,001美元至319,000美元)	1	1



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

No emoluments were paid by the Group to the five highest paid employees as incentive on joining or as compensation for the loss of office during both years.

### 9. 最高薪人士(續)

於兩個年度內，本集團概無向五名最高薪酬僱員支付酬金，作為加入時的獎勵或作為離職補償。

### 10. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately US\$9,502,000 (2022: US\$25,879,000) and the weighted average number of ordinary shares in issue during the year calculated as follows:

#### Weighted average number of ordinary shares

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	3,243,434	3,243,434
Effect of shares held for share award scheme (including the effect of share granted under share award scheme)	持作股份獎勵計劃的股份的影響 (包括根據股份獎勵計劃所授出 股份的影響)	(70,499)	(70,499)
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股 加權平均數	3,172,935	3,172,935

#### (b) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share for the years ended 31 December 2023 and 2022 because there were no potential dilutive ordinary shares outstanding.

### 10. 每股盈利

#### (a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利約9,502,000美元(二零二二年：25,879,000美元)及年內已發行普通股的加權平均數計算如下：

#### 普通股的加權平均數

#### (b) 每股攤薄盈利

由於沒有發行在外的潛在攤薄普通股，故截至二零二三年及二零二二年十二月三十一日止年度的每股攤薄盈利相等於每股基本盈利。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

#### (a) Movement

		Land and buildings held for own use and leasehold improvements 持作自用之土地及樓宇及租賃物業裝修	Other properties leased for own use 其他自用物業租賃	Office equipment, furniture and fixtures 辦公室設備、傢俬及固定裝置	Plant and machinery 廠房及機器	Motor vehicles 汽車	Leased diving support construction vessels 飽和潛水支持船	Sub-total 小計	Investment properties 投資物業	Total 總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Cost:</b>	<b>成本：</b>									
At 1 January 2022	於二零二二年一月一日	22,593	4,300	8,184	23,485	1,735	-	60,297	4,600	64,897
Exchange adjustments	匯兌調整	(1,925)	(222)	(148)	(1,736)	(119)	-	(4,150)	(401)	(4,551)
Additions	添置	-	1,295	263	774	303	-	2,635	-	2,635
Disposals/termination	出售/終止	(231)	(551)	(964)	(859)	(405)	-	(3,010)	-	(3,010)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	20,437	4,822	7,335	21,664	1,514	-	55,772	4,199	59,971
Exchange adjustments	匯兌調整	(431)	(44)	(16)	(258)	(25)	-	(774)	(91)	(865)
Acquisition of a business (note 27)	收購一項業務(附註27)	-	-	26	57	-	-	83	-	83
Additions	添置	-	396	703	224	94	48,006	49,423	-	49,423
Disposals/termination	出售/終止	(12)	(2,585)	(510)	(2,338)	(85)	-	(5,530)	-	(5,530)
At 31 December 2023	於二零二三年十二月三十一日	19,994	2,589	7,538	19,349	1,498	48,006	98,974	4,108	103,082
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>									
At 1 January 2022	於二零二二年一月一日	10,708	1,543	7,978	14,439	1,568	-	36,236	2,672	38,908
Exchange adjustments	匯兌調整	(947)	(80)	(134)	(955)	(92)	-	(2,208)	(241)	(2,449)
Charge for the year	年內支出	827	1,188	75	1,397	62	-	3,549	216	3,765
Written back on disposal/termination	出售時撥回/終止	(189)	(551)	(959)	(634)	(376)	-	(2,709)	-	(2,709)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	10,399	2,100	6,960	14,247	1,162	-	34,868	2,647	37,515
Exchange adjustments	匯兌調整	(326)	(20)	(15)	(230)	(17)	-	(608)	(60)	(668)
Charge for the year (note 6(c))	年內支出(附註6(c))	834	886	174	1,635	108	12,338	15,975	205	16,180
Written back on disposal/termination	出售時撥回/終止	(12)	(1,633)	(478)	(2,297)	(78)	-	(4,498)	-	(4,498)
At 31 December 2023	於二零二三年十二月三十一日	10,895	1,333	6,641	13,355	1,175	12,338	45,737	2,792	48,529
<b>Net book value</b>	<b>賬面淨值：</b>									
At 31 December 2023	於二零二三年十二月三十一日	9,099	1,256	897	5,994	323	35,668	53,237	1,316	54,553
At 31 December 2022	於二零二二年十二月三十一日	10,038	2,722	375	7,417	352	-	20,904	1,552	22,456

### 11. 物業、廠房及設備以及投資物業

#### (a) 變動



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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Fair value of investment properties

The fair value of the Group's investment properties located in Mainland China is approximately US\$3,850,000 (2022: US\$4,276,000). The fair value is determined by an independent valuer which has staff who hold recognised and relevant professional qualification and have experience in the location and category of the investment properties being valued, using market approach by reference to the transaction price per square metre of comparable properties. The fair value measurement of these investment properties is categorised into level 3.

#### (c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 11. 物業、廠房及設備以及投資物業(續)

#### (b) 投資物業公平價值級別

本集團位於中國內地的投資物業的公平價值為約3,850,000美元(二零二二年：4,276,000美元)。公平價值由獨立估值師經參考可比較物業的每平方米交易價格後，使用市場法釐定。該估值師的員工持有獲認可及相關的專業資格，並具備所估值投資物業位置及類別方面經驗。該等投資物業的公平價值計量分為第三級。

#### (c) 使用權資產

按相關資產類別的使用權資產的賬面淨值分析如下：

			2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Ownership interests in leasehold land	於租賃土地之所有權權益	(i)	1,846	1,960
Leased diving support construction vessels	租賃飽和潛水支持船	(ii)	35,668	-
Other properties leased for own use	租賃持作自用之其他物業	(iii)	1,256	2,722
			<b>38,770</b>	4,682

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (c) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Depreciation/amortisation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產的折舊／攤銷費用：		
Ownership interests in leasehold land	於租賃土地之所有權權益	72	76
Leased diving support construction vessels	租賃飽和潛水支持船	12,338	-
Other properties leased for own use	租賃用於自用的其他物業	886	1,188
		<b>13,296</b>	1,264
Interest on lease liabilities (note 6(a))	租賃負債利息(附註6(a))	<b>2,538</b>	684

### 11. 物業、廠房及設備以及投資物業(續)

#### (c) 使用權資產(續)

於損益確認的租賃相關支出項目分析如下：

<p>Note (i) Ownership interests in leasehold land and buildings held for own use</p> <p>As at 31 December 2023 and 2022, the subsidiaries of Group are the registered owners of one land located in Xian City and two lands located in Qingdao City, the PRC which the land use rights have been granted up to 2055, 2048 and 2058, respectively. Lump sum payments were made upfront to acquire these land interests from the previous registered owners, and there are no ongoing payments to be made under the terms of the land leases.</p>	<p>附註(i) 於持作自用租賃土地及樓宇之所有權權益</p> <p>於二零二三年及二零二二年十二月三十一日，本集團附屬公司為位於中國西安市的一幅土地及位於青島市的兩幅土地的登記擁有人，該等土地的土地使用權已分別獲授至二零五五年、二零四八年及二零五八年。已提前作出一次性付款以向前登記擁有人收購該等土地權益，且根據土地租賃條款毋須持續付款。</p>
<p>Note (ii) Leased diving support construction vessels</p> <p>During the year ended 31 December 2023, a subsidiary of the Group has entered into lease agreements with the subsidiaries of its controlling shareholder namely CM Industry, for leasing of two diving support construction vessels at a charter rate of USD\$26,000 each per day for three years.</p>	<p>附註(ii) 租賃飽和潛水支持船</p> <p>截至二零二三年十二月三十一日止年度，本集團一間附屬公司與其控股股東招商工業的附屬公司訂立租賃協議，以每艘每日26,000美元的租費租賃兩艘飽和潛水支持船，為期三年。</p>
<p>Note (iii) Other properties leased for own use</p> <p>The Group has obtained the right to use other properties as its office premises and warehouses through tenancy agreements. The leases typically run for an initial period of 2 to 10 years, none of the leases include variable lease payments.</p> <p>Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 22(d) and 25, respectively.</p>	<p>附註(iii) 租賃用於自用的其他物業</p> <p>本集團已通過租賃協議獲得使用其他物業作為辦公場所及倉庫的權利。租賃通常初步為期2至10年，概無租賃包含可變租賃付款。</p> <p>租賃現金流出總額的詳情及租賃負債的期限分析分別載於附註22(d)和25。</p>



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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (d) Assets leased out under operating leases

The Group leases out its investment properties and certain equipment and vessels under operating leases. The leases typically run for an initial period of 3 months to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases are receivable as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 year	1年內	15,509	549
After 1 year but within 2 years	1至2年	265	244
After 2 years but within 3 years	2至3年	239	244
After 3 years but within 4 years	3至4年	239	244
After 4 years but within 5 years	4至5年	239	244
After 5 years	5年以上	-	244
		<b>16,491</b>	<b>1,769</b>

#### (e) Others

Additions to the right-of-use assets for the year ended 31 December 2023 amounted to approximately US\$48,402,000, due to new leases of offices and vessels (2022: US\$1,295,000 due to new leases of offices).

During the year ended 31 December 2023, the Group early terminated the leases for offices and derecognised right-of-use assets and lease liabilities of approximately US\$952,000 (2022: US\$42,000) and US\$1,014,000 (2022: Nil) respectively, resulting in a gain on termination of lease of approximately US\$62,000 (2022: loss on termination of leases of approximately US\$42,000) being recognised in other income, gains and losses, net.

### 11. 物業、廠房及設備以及投資物業(續)

#### (d) 經營租賃項下出租之資產

本集團根據經營租賃出租其投資物業及若干裝備及船舶。該等租賃一般初步為期3個月至10年，於到期日後可選擇續租，而屆時所有條款均可重新協商。概無租賃包含可變租賃付款。

應收不可撤銷經營租賃之未貼現租賃付款如下：

#### (e) 其他

於截至二零二三年十二月三十一日止年度，使用權資產添置為約48,402,000美元，因新租辦公室及船舶所致(二零二二年：1,295,000美元，因新租辦公室所致)。

於截至二零二三年十二月三十一日止年度，本集團提早終止辦公室租賃，分別終止確認使用權資產及租賃負債約952,000美元(二零二二年：42,000美元)及1,014,000美元(二零二二年：無)，因而於其他收入、收益及虧損淨額中確認終止租賃收益約62,000美元(二零二二年：終止租賃虧損約42,000美元)。

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#### 12. GOODWILL

#### 12. 商譽

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Cost	成本		
At 1 January	於一月一日	-	-
Acquisition of a business (note 27)	收購一項業務(附註27)	389	-
At 31 December	於十二月三十一日	389	-

#### 13. INTANGIBLE ASSETS

#### 13. 無形資產

		Technical knowledge 專門技術 知識 US\$'000 千美元	Computer software 電腦軟件 US\$'000 千美元	Customer relationship 客戶關係 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2022	於二零二二年一月一日	-	1,399	-	1,399
Exchange adjustments	匯兌調整	-	(122)	-	(122)
Addition	添置	1,021	-	-	1,021
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	1,021	1,277	-	2,298
Acquisition of a business (note 27)	收購一項業務 (附註27)	-	-	763	763
Exchange adjustments	匯兌調整	-	(70)	(7)	(77)
Disposal	出售	-	(194)	-	(194)
At 31 December 2023	於二零二三年十二月三十一日	1,021	1,013	756	2,790
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值虧損：</b>				
At 1 January 2022	於二零二二年一月一日	-	1,204	-	1,204
Exchange adjustments	匯兌調整	-	(101)	-	(101)
Charge for the year	年內支出	9	47	-	56
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	9	1,150	-	1,159
Exchange adjustments	匯兌調整	-	(65)	-	(65)
Charge for the year	年內支出	102	45	-	147
Written back on disposal	出售撥回	-	(194)	-	(194)
At 31 December 2023	於二零二三年十二月三十一日	111	936	-	1,047
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2023	於二零二三年十二月三十一日	910	77	756	1,743
At 31 December 2022	於二零二二年十二月三十一日	1,012	127	-	1,139



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### 14. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing of goodwill, goodwill is allocated to individual CGUs (being a subsidiary, engaging in supplying of industrial equipment and services to the drilling, mining, heavy equipment and power generation industries (“Industrial Equipment Business”). The CGUs represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

In addition to goodwill above, property, plant and equipment, right-of-use assets and intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

During the year ended 31 December 2023, the recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 15.68%. Industrial Equipment Business’s cash flows beyond the five-year period are extrapolated using a steady 2% growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include sales growth rates and gross profit margin, such estimation is based on management’s expectations for the market development.

Based on the results of the above assessment evaluated by independent professionally qualified valuers, the Group determines that there is no impairment on goodwill as at 31 December 2023. The recoverable amount is higher than its carrying amounts. Management believed that any reasonably possible change in any of these assumptions would not result in impairment.

### 14. 商譽減值測試

就商譽減值測試而言，商譽乃分配至個別現金產生單位(即從事向鑽井、採礦、重型設備及發電行業提供工業設備及服務(「工業設備業務」)的附屬公司)。就本集團內就內部管理而言，現金產生單位乃屬監察商譽的最低層級。

除上述商譽外，就減值評估而言，產生現金流量的物業、廠房及設備、使用權資產及無形資產連同相關商譽亦計入各現金產生單位。

截至二零二三年十二月三十一日止年度，該單位的可收回金額已根據使用價值計算釐定。該項計算根據管理層批准之涵蓋五年期之財務預算採用現金流量預測及貼現率15.68%。工業設備業務五年後的現金流量乃採用2%的穩定增長率推斷。使用價值計算的其他關鍵假設涉及現金流入／流出之估計，其中包括銷售增長率及毛利率，而該估計根據管理層對市場發展的預期作出。

根據獨立專業合資格估值師評估的上述評估結果，本集團確定於二零二三年十二月三十一日的商譽並無減值。可收回金額高於其賬面值。管理層認為，任何該等假設的任何合理可能變動均不會導致減值。

	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Industrial Equipment Business 工業設備業務	389	N/A 不適用

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### 15. INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 15. 於附屬公司之權益

下表僅列出對本集團的業績、資產或負債有重大影響的附屬公司資料。除另有列明者外，所持有的股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Particulars of issued and paid-up registered capital 已發行及 繳足註冊資本的詳情	Group's effective interest 本集團 實際權益		Principal activity 主要業務
			Indirect 間接		
			2023 二零二三年	2022 二零二二年	
Emer International Limited 埃謨國際有限公司	Hong Kong 香港	2,000,000 shares 2,000,000股	100% 100%	100% 100%	Investment holding 投資控股
TSC Oil and Gas Services Group Holdings Ltd. ("TSC (Qingdao)")** 青島天時油氣裝備服務集團股份 有限公司(「TSC(青島)」)**	PRC 中國	RMB120,000,000 人民幣 120,000,000元	100% 100%	100% 100%	Manufacturing and trading of oilfield expendables and supplies 製造及買賣油田耗資及物料
TSC-HHCT (Xian) Control Technologies Limited ("TSC-HHCT") 海爾海斯(西安)控制技術 有限公司(「TSC-HHCT」)	PRC 中國	RMB50,000,000 人民幣50,000,000元	100% 100%	100% 100%	Manufacturing and trading rig electrical control system 製造及買賣鑽機電控系統
TSC Manufacturing and Supply LLC ("TSC M&S")	USA 美國	US\$28,529,900 28,529,900美元	100% 100%	100% 100%	Trading of rig equipment and oilfield expendables and supplies and provision of rig turnkey solutions 買賣鑽井平台設備及油田耗資及 物料及提供鑽機總包方案
TSC Manufacturing and Supply, LLC (「TSC M&S」)					
Qingdao TSC Offshore Equipment Co., Ltd. ("TSCOE") 青島天時海洋石油裝備有限公司 (「TSCOE」)	PRC 中國	RMB42,500,000 人民幣42,500,000元	100% 100%	100% 100%	Manufacturing of rig equipment and provision of rig turnkey solutions 製造及買賣鑽井平台設備及 提供鑽機總包方案
Zhengzhou TSC Offshore Equipment Co., Ltd. ("ZZOE")# 鄭州天時海洋石油裝備有限公司 (「ZZOE」)#	PRC 中國	RMB32,400,000 人民幣32,400,000元	100% 100%	100% 100%	Manufacturing and trading of rig equipment 製造及買賣鑽井平台設備
TSC Offshore China Limited ("TSC China")** 北京華商天時海洋石油裝備 有限公司(「TSC China」)**	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%	Trading of rig equipment and oilfield expendables 買賣鑽井平台設備及油田耗資



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 15. INTEREST IN SUBSIDIARIES (Continued)

### 15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Particulars of issued and paid-up registered capital 已發行及 繳足註冊資本的詳情	Group's effective interest 本集團 實際權益		Principal activity 主要業務
			Indirect 間接		
			2023 二零二三年	2022 二零二二年	
NN Petroleum Engineering (HK) Co., Limited ("NN Petroleum")	Hong Kong	16,450,000	79%	79%	Trading of oilfield expendables and supplies and provisions of engineering services
南南石油工程(香港)有限公司(「南南石油」)	香港	16,450,000股股份	79%	79%	買賣油田耗資及物料及提供工程服務
TSC Offshore (UK) Limited ("TSCUK")	United Kingdom	73,074,952 shares of 0.025 GBP each	100%	100%	Investment holding
TSC Offshore (UK) Limited (「TSCUK」)	英國	73,074,952股每股面值0.025英鎊的股份	100%	100%	投資控股
TSC Canada (Note)	Canada	CAD2,000,000	45%	N/A	Supplying of industrial equipment and services to the drilling, mining, heavy equipment and power generation industries
TSC Canada(附註)	加拿大	2,000,000加元	45%	不適用	向鑽井、採礦、重型設備及發電行業提供工業設備及服務
TSC Engineering Limited	United Kingdom	GBP1	100%	100%	Design and manufacturing of mechanical handling equipment, trading of oilfield expendables and supplies and provision of engineering services
TSC Engineering Limited	英國	1英鎊	100%	100%	設計及製造機械處理設備、買賣油田耗資及物料以及提供工程服務
TSC Offshore Pte. Limited	Singapore	10,000 shares of 1 Singapore Dollar (SG\$) each	100%	100%	Trading of rig equipment and oilfield expendables and supplies, provisions of management and engineering services and leases of vessels
TSC Offshore Pte. Limited	新加坡	10,000股每股面值1新加坡元(「新加坡元」)的股份	100%	100%	買賣鑽井平台設備及油田耗資及物料以及提供管理及工程服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 15. INTEREST IN SUBSIDIARIES (Continued)

#### 15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Particulars of issued and paid-up registered capital 已發行及 繳足註冊資本的詳情	Group's effective interest 本集團 實際權益		Principal activity 主要業務
			Indirect 間接		
			2023 二零二三年	2022 二零二二年	
TSC Offshore Corporation	USA	US\$6,100	100%	100%	Design, manufacturing and trading of rig equipment and sub-leasing of drilling rigs
TSC Offshore Corporation	美國	6,100美元	100%	100%	設計、製造及買賣鑽井平台設備以及分租鑽井平台
TSC Industria Manufatureira, Comercio e Serviços em Petroleo LTDA	Brazil	Brazil Real 1,800,000	100%	100%	Trading of oilfield expendables and supplies and provision of engineering services
TSC Industria Manufatureira, Comercio e Serviços em Petroleo LTDA	巴西	1,800,000 巴西雷亞爾	100%	100%	買賣油田耗資及物料以及提供工程服務
China Merchants TSC Offshore Tech Ltd.#	PRC	RMB300,000,000	100%	100%	Research and development and sale of offshore wind power related equipment, research and development and sale of offshore engineering equipment
華商天時海洋科技有限公司#	中國	人民幣300,000,000元	100%	100%	海上風電相關裝備研發及銷售；海洋工程裝備研發及銷售
TSC Manufacturing and Supply LLC	Mexico	-	100%	100%	Trading of rig equipment and oilfield expendables and supplies and provision of rig turnkey solutions
TSC Manufacturing and Supply LLC	墨西哥	-	100%	100%	買賣鑽井平台設備及油田耗資及物料及提供鑽機總包方案

Note: According to the memorandum of association, the Group has the ability to appoint three out of three directors to the board of directors of TSC Canada as the other substantial shareholders of TSC Canada act in concert with the Group. This grants the Group the authority to control TSC Canada. As a result, TSC Canada has been accounted for as a subsidiary of the Group.

# Registered under the laws of the PRC as foreign investment enterprises  
\* Unofficial English translation

附註：根據組織章程大綱，本集團能夠委任TSC Canada董事會三名董事中的三名，因為TSC Canada的其他主要股東為與本集團一致行動。藉此，本集團有權控制TSC Canada。因此，TSC Canada已作為本集團之附屬公司入賬。

# 根據中國法律註冊為外商投資企業  
\* 非官方的英文翻譯



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 16. INTERESTS IN ASSOCIATES

### 16. 於聯營公司之權益

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Cost of interests in associates	於聯營公司之權益之成本	16,397	6,622
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	100	188
		<b>16,497</b>	<b>6,810</b>

The following list contains the particulars of the associates, which are unlisted corporate entities whose quoted market prices are not available:

下表列出聯營公司的詳情，彼等為非上市企業實體，並無已報市場價格：

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of establishment and business 成立及營業地點	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
			Group's effective interest 本集團實際權益 Indirect 間接	Group's effective interest 本集團實際權益 Indirect 間接	
			2023 二零二三年	2022 二零二二年	
Guangzhou Interstellar Offshore Engineering Co., Ltd. 廣州星際海洋工程設計有限公司	Establishment 機構	PRC 中國	25%	25%	Provision of professional technical services 提供專業技術服務
Jiangsu Modern Shipbuilding Technology Co., Ltd. ("Jiangsu Modern") (Note a) 江蘇現代造船技術有限公司 (「江蘇現代」)(附註a)	Establishment 機構	PRC 中國	36% (Note a) 36% (附註a)	25%	Provision of professional technical services on shipbuilding solutions 提供有關造船解決方案的專業技術服務
CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd. ("CMIC Yiho") (Note b) 華商怡禾氫能(深圳)股份有限公司 (「華商怡禾」)(附註b)	Establishment 機構	PRC 中國	40% (Note b) 40% (附註b)	40%	Manufacturing of equipment of hydrogen refueling station 製造加氫站設備
Shenzhen Intelligent Hydrogen Industry Co., Ltd. ("SIHI") 深圳智氫實業有限公司 (「深圳智氫實業」)	Establishment 機構	PRC 中國	N/A 不適用	20%	Operating and leasing hydrogen energy vehicles 氫能車輛運營租賃
China Merchant Xia Kah Green Hydrogen Technology Co., Ltd ("CMXK") (Note c) 華商廈庚氫能技術(廈門)有限公司 (「華商廈庚」)(附註c)	Establishment 機構	PRC 中國	42% (Note c) 42% (附註c)	33%	Research and development of electrolysed water equipment 研發電解水設備

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 16. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) During the year ended 31 December 2023, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired additional 11% equity interest of Jiangsu Modern at a consideration of approximately US\$352,000. The aforesaid acquisition transaction was completed in 2023, and the Group's effective interest in Jiangsu Modern increased from 25% to 36%.
- (b) During the year ended 31 December 2023, a subsidiary of the Group has entered into a capital injection agreement with CIMC Yiho which it has agreed to make capital injection of approximately US\$1,403,000. The Group's interest in CIMC Yiho remain unchanged at 40%. The contribution was unpaid and included under other payable as at 31 December 2023.
- (c) During the year ended 31 December 2023, a subsidiary of the Group has entered into a capital injection agreement with CMXK which it agreed to make capital injection of approximately US\$8,164,000 and the Group's interest in CMXK increased from 33% to 42%. The contribution was unpaid and included under other payable as at 31 December 2023.

#### 16. 於聯營公司之權益(續)

附註：

- (a) 截至二零二三年十二月三十一日止年度，本集團一間附屬公司與獨立第三方訂立收購協議，據此，本集團以代價約352,000美元收購江蘇現代之額外11%股權。上述收購交易已於二零二三年完成，且本集團於江蘇現代的實際權益由25%增至36%。
- (b) 截至二零二三年十二月三十一日止年度，本集團一間附屬公司已與華商怡禾訂立注資協議，據此，其已同意注資約1,403,000美元。本集團於華商怡禾的權益維持不變，為40%。於二零二三年十二月三十一日，有關出資仍未繳付，計入其他應付款項下。
- (c) 截至二零二三年十二月三十一日止年度，本集團一間附屬公司已與華商廈庚訂立注資協議，據此，其已同意注資約8,164,000美元。本集團於華商廈庚的權益由33%增至42%。於二零二三年十二月三十一日，有關出資仍未繳付，計入其他應付款項下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 17. INTEREST IN A JOINT VENTURE

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

### 17. 於合營公司之權益

按權益法於綜合財務報表列賬之本集團於合營公司之權益詳情如下：

Name of joint venture	Form of business structure	Place of incorporation and business	Particulars issued and paid-up capital	Proportion of ownership interest		Principal activity
				Group's effective interest	所有權權益比例	
合營公司名稱	業務結構模式	註冊成立及營業地點	已發行及繳足股本詳情	本集團實際權益	間接	主要業務
				2023 二零二三年	2022 二零二二年	
Wealthy Marvel Enterprises Limited	Incorporated	The British Virgin Islands	US\$100,000,000	N/A (Note)	50%	Leasing and trading of jack-up drilling rigs
Wealthy Marvel Enterprises Limited(附註)	註冊成立	英屬處女群島	100,000,000美元	不適用	50%	租售自升式鑽井平台

Note: Wealthy Marvel is a limited company incorporated in the BVI, and the other joint venture partner is CM Industry. Wealthy Marvel was dissolved by voluntary liquidation on 13 October 2023, and the liquidation proceeds the Group entitled was approximately US\$65,233,000 which included repayment of amounts due from Wealthy Marvel amounting to US\$60,723,000 (note 20). During the year ended 31 December 2023, the Group received cash amounting to approximately US\$44,360,000 and listed equity securities amounting to approximately US\$4,304,000, and the remaining balance of liquidation proceeds amounting to approximately US\$16,569,000 was held by CM Industry and was included in amount due from its controlling shareholder as at 31 December 2023 (as disclosed in note 20). The outstanding amount is expected to be repaid on or before 31 December 2024.

附註：

Wealthy Marvel為一間於英屬處女群島註冊成立的有限公司，而另一合營夥伴為招商工業。於二零二三年十月十三日，Wealthy Marvel以自願清盤方式解散，本集團有權獲得的清盤所得款項約為65,233,000美元，包括償還應收Wealthy Marvel款項60,723,000美元(附註20)。截至二零二三年十二月三十一日止年度，本集團已收取現金約44,360,000美元及上市股本證券4,304,000美元，而清盤所得款項餘額約16,569,000美元由招商工業持有並於二零二三年十二月三十一日計入應收控股股東款項(於附註20披露)。預計於二零二四年十二月三十一日或之前退回該筆款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 18. OTHER FINANCIAL ASSETS

#### 18. 其他金融資產

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Equity securities designated at FVTOCI (non-recycling)</b>	<b>指定為按公平價值計入其他全面收益的股本證券(非劃轉)</b>		
Equity securities listed in Hong Kong	於香港上市的股本證券	152	281
Equity securities listed in Norway	於挪威上市的股本證券	5,270	-
		<b>5,422</b>	<b>281</b>

The listed equity securities include (i) shares in JX Energy Limited (i.e. listed in Mainboard of The Stock Exchange of Hong Kong Limited), which is a company incorporated in Canada and engaged in petroleum and natural gas production; and (ii) shares in Shelf Drilling Limited (i.e. listed in Oslo Stock Exchange), a company incorporated under the laws of the Cayman Islands and engaged in provision of equipment and services for the drilling, completion, maintenance and decommissioning of oil and natural gas wells.

The Group designated these investments as financial asset at FVTOCI (non-recycling), as the investments are held for strategic purposes. No dividends were received on these investments during the year ended 31 December 2023 (2022: Nil).

上市股本證券包括(i) 於JX Energy Limited(即於香港聯合交易所有限公司主板上市)的股份，該公司於加拿大註冊成立及從事石油及天然氣生產；及(ii) 於Shelf Drilling Limited(即於奧斯陸證券交易所上市)的股份，該公司根據開曼群島法律註冊成立及從事為石油及天然氣井的鑽探、完井、維護及報廢提供設備及服務。

本集團將該等投資指定為按公平價值計入其他全面收益之金融資產(非劃轉)，原因為該投資乃持作戰略目的。截至二零二三年十二月三十一日止年度，概無就該等投資收到任何股息(二零二二年：無)。

#### 19. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

#### 19. 存貨

綜合財務狀況表中的存貨包括：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Raw materials	原材料	4,592	7,605
Work in progress	在產品	27,738	19,075
Finished goods	產成品	7,620	9,560
		<b>39,950</b>	<b>36,240</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易應收及其他應收款項

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade debtors and bills receivables (note a)	貿易應收賬款及應收票據(附註a)	126,020	138,262
Less: Loss allowance	減：虧損撥備	(60,183)	(57,448)
		65,837	80,814
Other receivables, prepayments and deposits (note a)	其他應收款項、預付款及按金(附註a)	22,967	23,349
Amount due from its controlling shareholder (note b)	應收控股股東款項(附註b)	16,569	-
Prepaid on behalf of its fellow subsidiaries (note c)	代表同系附屬公司預付(附註c)	5,972	-
Amount due from a joint venture (note d)	應收合營公司款項(附註d)	-	60,723
		111,345	164,886
Less: Non-current portion of prepayments	減：預付款之非即期部分	(888)	(182)
		110,457	164,704

Note a: As at 31 December 2023, trade debtors and bills receivables and other deposits included approximately US\$15,747,000 (2022: US\$21,128,000) due from, and rental deposits of approximately US\$62,000 (2022: US\$34,000) paid to, subsidiaries of CM Industry, in connection with the sales of products to and lease arrangements with these related parties respectively.

附註a：於二零二三年十二月三十一日，貿易應收賬款及應收票據及其他按金包括分別就向招商工業附屬公司銷售產品及與其訂立租賃安排而應收該等關聯方的款項約15,747,000美元(二零二二年：21,128,000美元)及向該等關聯方支付的租賃按金約62,000美元(二零二二年：34,000美元)。

Note b: Amount due from its controlling shareholder represent outstanding liquidation proceeds of Wealthy Marvel received on behalf by CM Industry and CM Industry has agreed to arrange settlement to the Group on or before 31 December 2024 (note 17).

附註b：應收其控股股東款項指招商工業代為收取的Wealthy Marvel的未償還清盤所得款項，且招商工業已同意於二零二四年十二月三十一日或之前向本集團安排結算(附註17)。

Note c: The amount represents repair and maintenance expense of diving support construction vessels paid on behalf of its fellow subsidiaries in which the vessels were leased from them (as disclosed in note 11(c)) which will be repayable by the fellow subsidiaries.

附註c：該款項指代表向其出租船舶的同系附屬公司支付的飽和潛水支持船的維護及維修開支(如附註11(c)所披露)該款項將由該等同系附屬公司償還。

Note d: The amount as at 31 December 2022 was unsecured, interest-free and recoverable on demand. The amount was settled by the liquidation proceeds received from the joint venture in 2023 (note 17).

附註d：於二零二二年十二月三十一日的金額為無抵押、免息及可於要求時收回。該款項以二零二三年自合營企業收取的清盤所得款項結付(附註17)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 20. TRADE AND OTHER RECEIVABLES (Continued)

All of the trade debtors and bills receivables from contracts with customers are within the scope of HKFRS 15.

The following is an aged analysis of trade debtors and bills receivables, net of allowance for credit losses, where trade debtors is presented based on the transaction date, and bills receivables is presented based on the bills issuance date at the end of the reporting period:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Trade debtors and bills receivables</b>	<b>貿易應收賬款及應收票據</b>		
Within 1 month	一個月內	26,703	41,080
More than 1 month but within 3 months	超過一個月但於三個月內	14,186	10,452
More than 3 months but within 12 months	超過三個月但於十二個月內	13,693	14,453
More than 12 months but within 24 months	超過十二個月但於二十四個月內	2,408	5,941
More than 24 months	超過二十四個月	8,847	8,888
		<b>65,837</b>	80,814

The credit terms offered by the Group to its customers differ with each product/service. The credit terms offered to customers under the business segment of supply chain and integration services, and assets management and engineering services are normally 30 to 90 days. The credit terms offered to customers under the business segment of equipment manufacturing and packages are negotiated on a case-by-case basis. Deposits ranging from 0% to 30% of the contract sum are usually required. The balance of 60% to 90% would be payable in 1 to 2 months after delivery and acceptance of products. The remaining 5% to 10% of the contract sum represents the retention money and is generally payable within up to 18 months after delivery of the products or 1 year after completion of the onsite testing, whichever is earlier.

#### 20. 貿易應收及其他應收款項(續)

所有貿易應收賬款及應收票據屬於香港財務報告準則第15號範圍內的應收客戶合約款項。

於報告期末，貿易應收賬款及應收票據(扣除信貸虧損撥備)之賬齡分析如下(其中，貿易應收賬款和應收票據分別以交易日期及開票日期呈列)：

本集團向其客戶提供的信貸期因產品／服務不同而有所不同。供應鏈及整合服務以及管理資產及工程服務業務分部項下的客戶獲提供的信貸期一般為30至90天，而裝備製造及總包業務分部項下的客戶獲提供的信貸期則按個別情況磋商，一般要求介乎合約金額0%至30%的訂金，當產品交付及驗收後，餘額中60%至90%將須於一至兩個月內支付，合約金額餘下的5%至10%為保留金，一般於付運產品後最多18個月或通過實地測試後一年(以較早者為準)內支付。



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#### 21. LEASE RECEIVABLES

The Group leases out certain equipment under finance leases expiring within 4 years. In addition, at the end of the lease term, the underlying equipment will be transferred to the lessee. None of these leases includes variable lease payments.

In addition, the Group also sub-leases two land drilling rigs under finance leases in 2023 with minimum non-cancellable period of 3 months (2022: 3 months). None of these leases includes variable lease payments.

The following table shows the remaining contractual maturities of the Group's lease receivables at the end of the reporting period:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 year	1年內	15,755	13,502
After 1 year but within 2 years	1至2年	105	2,337
After 2 years but within 3 years	2至3年	-	94
<b>Undiscounted lease payments</b>	<b>未貼現租賃付款</b>	<b>15,860</b>	15,933
Less: total future interest income	減：未來總利息收入	(279)	(925)
<b>Present value of minimum leases payments receivables</b>	<b>應收最低租賃付款之現值</b>	<b>15,581</b>	15,008
Less: loss allowance on lease receivables	減：租賃應收款虧損撥備	(2)	(25)
		<b>15,579</b>	14,983
<b>Less: non-current portion of lease receivables</b>	<b>減：租賃應收款的非流動部分</b>	<b>(100)</b>	(2,183)
<b>Current portion of lease receivables</b>	<b>租賃應收款的流動部分</b>	<b>15,479</b>	12,800

#### 22. CASH AND CASH EQUIVALENTS

##### (a) Pledged bank deposits

As at 31 December 2023, pledged bank deposits amounting to approximately US\$5,457,000 (2022: US\$1,071,000) carry interest rate ranging from 1.20% to 1.50% (2022: 0.25% to 2.50%) and represented deposits pledged to banks to secure the Group's certain bill payables. The pledged bank deposits will be released upon the end of facilities.

#### 21. 租賃應收款

本集團以四年期融資租賃出租若干設備。此外，於租賃期結束時，相關設備將轉讓予承租人。該等租賃概不包含可變租賃付款。

此外，本集團於二零二三年亦以最少3個月(二零二二年：3個月)不可撤銷期限融資租賃分租兩台陸地鑽井平台。該等租賃概不包含可變租賃付款。

下表列示本集團租賃應收款於報告期末的餘下合約期限：

#### 22. 現金及現金等值物

##### (a) 已抵押銀行存款

於二零二三年十二月三十一日，已抵押銀行存款約5,457,000美元(二零二二年：1,071,000美元)按介乎1.20%至1.50%(二零二二年：0.25%至2.50%)的利率計息，且指已質押予銀行的按金以就本集團若干應付票據提供擔保。已質押銀行存款將於融通結束據後解除。

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 22. CASH AND CASH EQUIVALENTS (Continued)

##### (b) Cash and cash equivalents

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Bank balances and cash on hand	銀行結餘及手頭現金	53,478	24,915
Term deposits with original maturity date less than three months	原定於三個月內到期之定期存款	19,888	-
Cash and cash equivalents	現金及現金等值物	73,366	24,915

Cash and cash equivalents carry interest at market rates ranging as follows per annum:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Bank balances	銀行結餘	0.01%-1.80%	0.01%-1.60%
Term deposits	定期存款	5.00%-5.54%	N/A 不適用

The carrying amounts of the Group's cash and cash equivalents denominated in currencies other than functional currencies of the relevant group entities at the end of the reporting period are as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
USD	美元	4,720	2,698
CNY	人民幣	142	159
EUR	歐元	-	531
HKD	港元	150	132
SGD	新加坡元	135	30
GBP	英鎊	4	3
MXN	墨西哥比索	6	9

#### 22. 現金及現金等值物(續)

##### (b) 現金及現金等值物

按介乎以下市場年利率計息之現金及現金等值物：

於報告期末，本集團以相關集團實體功能貨幣以外的貨幣計值的現金及現金等值物的賬面值如下：



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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 22. CASH AND CASH EQUIVALENTS (Continued)

##### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

#### 22. 現金及現金等值物(續)

##### (c) 融資業務產生之負債對賬

下表詳述本集團融資業務產生之負債變動，包括現金及非現金變動。融資業務產生之負債為現金流量或未來現金流量，將於本集團綜合現金流量表中分類為融資業務之現金流。

		Lease liabilities 租賃負債 (note 25) 附註25 US\$'000 千美元
<b>At 1 January 2022</b>	於二零二二年一月一日	20,696
<b>Changes from financing cash flows</b>	<b>融資現金流之變動</b>	
Capital element of lease rentals paid	已付租賃租金之資本部分	(18,660)
Interest element of lease rentals paid	已付租賃租金之利息部分	(161)
		(18,821)
<b>Other changes</b>	<b>其他變動</b>	
Interest expenses (note 6(a))	利息開支(附註6(a))	684
Increase in lease liabilities from entering into new leases	訂立新租賃產生之租賃負債增加	9,920
Increase in lease liabilities arising from reassessment of lease term of an existing lease	重新評估一項現有租賃的租期產生的租賃負債增加	4,373
Interest element of lease rentals paid for sub-leasing of drilling rigs classified as finance leases (included in operating activities)	就分類為融資租賃的分租鑽井平台支付的租賃租金之利息部分(計入經營業務)	(494)
		14,483
<b>Exchanged adjustments</b>	<b>匯兌調整</b>	(169)
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	16,189

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 22. CASH AND CASH EQUIVALENTS (Continued)

##### (c) Reconciliation of liabilities arising from financing activities (Continued)

#### 22. 現金及現金等值物(續)

##### (c) 融資業務產生之負債對賬(續)

		Lease liabilities 租賃負債 (note 25) 附註25 US\$'000 千美元
<b>At 1 January 2023</b>	於二零二三年一月一日	<b>16,189</b>
<b>Changes from financing cash flows</b>	<b>融資現金流之變動</b>	
Capital element of lease rentals paid	已付租賃租金之資本部分	<b>(37,644)</b>
Interest element of lease rentals paid	已付租賃租金之利息部分	<b>(93)</b>
		<b>(37,737)</b>
<b>Other changes</b>	<b>其他變動</b>	
Interest expenses (note 6(a))	利息開支(附註6(a))	<b>2,538</b>
Increase in lease liabilities from entering into new leases	訂立新租賃產生之租賃負債增加	<b>48,402</b>
Increase in lease liabilities arising from reassessment of lease term of an existing lease	重新評估一項現有租賃的租期產生的租賃負債增加	<b>25,923</b>
Decrease in lease liabilities from early termination of existing leases (note 11(e))	提早終止現有租賃產生之租賃負債減少(附註11(e))	<b>(1,014)</b>
Interest element of lease rentals paid for sub-leasing of land drilling rigs classified as finance leases (included in operating activities) (note 6(a))	就分類為融資租賃的分租陸地鑽井平台支付的租賃租金之利息部分(計入經營業務)(附註6(a))	<b>(558)</b>
Interest element of lease rentals paid for leased vessels (note 6(a)) (included in operating activities)	就租賃船舶支付的租賃租金利息部分(計入經營業務)(附註6(a))	<b>(1,887)</b>
		<b>73,404</b>
<b>Exchanged adjustments</b>	<b>匯兌調整</b>	<b>(13)</b>
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	<b>51,843</b>

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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 22. CASH AND CASH EQUIVALENTS (Continued)

##### (d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within operating cash flows (Note)	經營現金流量(附註)	3,024	759
Within financing cash flows	融資現金流量	37,737	18,821
		<b>40,761</b>	19,580

Note: During the year ended 31 December 2023, the total cash outflow for short-term leases amounting to approximately US\$579,000 (2022: US\$265,000).

#### 22. 現金及現金等值物(續)

##### (d) 租賃現金流出總額

綜合現金流量表中有關租賃包含的金額如下：

	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within operating cash flows (Note)	3,024	759
Within financing cash flows	37,737	18,821
	<b>40,761</b>	19,580

附註：截至二零二三年十二月三十一日止年度，短期租賃之現金流出總額約為579,000美元(二零二二年：265,000美元)。

#### 23. TRADE AND OTHER PAYABLES

#### 23. 貿易應付及其他應付款項

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade creditors and bills payables	貿易應付賬款及應付票據	34,014	43,683
Consideration payable for acquisition of a business (note 27)	收購一項業務應付代價(附註27)	754	-
Payable for capital injection into associates (note 16)	就注資聯營公司應付之款項(附註16)	9,567	-
Amount due to a non-controlling interest of a subsidiary (note a)	應付一間附屬公司非控股權益之款項(附註a)	262	-
Other payables and accrued charges	其他應付款項及應計開支	15,588	15,893
		<b>60,185</b>	59,576

Note a: The amount is unsecured, interest-free and repayable on demand.

附註a：有關金額為無抵押、免息及須於要求時償還。



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#### 23. TRADE AND OTHER PAYABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables, based on invoice date and bills issuance date respectively, is as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 month	一個月內	13,408	24,720
More than 1 month but within 3 months	超過一個月但於三個月內	7,235	7,412
More than 3 months but within 12 months	超過三個月但於十二個月內	9,472	4,968
More than 12 months but within 24 months	超過十二個月但於二十四個月內	1,592	1,340
More than 24 months	超過二十四個月	2,307	5,243
		<b>34,014</b>	<b>43,683</b>

#### 23. 貿易應付及其他應付款項(續)

於報告期末，貿易應付賬款及應付票據分別按發票日期及開票日期的賬齡分析如下：

#### 24. CONTRACT LIABILITIES

##### Contract liabilities

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Contract liabilities</b>	<b>合約負債</b>		
Billings in advance of performance	履行義務的提前結算	<b>34,165</b>	29,822

#### 24. 合約負債

##### 合約負債

Contract liabilities include advance received for sales of rig equipment.

Typical payment terms which impact on the amount of contract liabilities recognised are disclosed in note 20.

The amount of revenue recognised for the year ended 31 December 2023 that was included in the contract liability balance as at 1 January 2023 was approximately US\$17,439,000 (2022: US\$11,622,000).

The amount of billings in advance of performance expected to be recognised as income after more than one year is approximately US\$2,669,000 (2022: US\$13,032,000).

As at 31 December 2023, contract liabilities balance included amount of approximately US\$5,845,000 (2022: US\$2,242,000) received from fellow subsidiaries.

合約負債包括就銷售鑽井平台設備已收預付款。

對確認的合約負債金額有影響的一般付款條款於附註20披露。

計入於二零二三年一月一日合約負債結餘且於截至二零二三年十二月三十一日止年度確認的收益金額約為17,439,000美元(二零二二年：11,622,000美元)。

預期將於超過一年以後確認為收入的履行義務的提前結算金額約為2,669,000美元(二零二二年：13,032,000美元)。

於二零二三年十二月三十一日，合約負債結餘包括已收同系附屬公司款項約5,845,000美元(二零二二年：2,242,000美元)。

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### 25. LEASE LIABILITIES

At 31 December 2023, the lease liabilities were repayable as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Within 1 year	1年內	29,707	14,657
After 1 year but within 2 years	1至2年	17,361	913
After 2 years but within 5 years	2至5年	4,775	614
Over 5 years	5年以上	-	5
		<b>22,136</b>	1,532
		<b>51,843</b>	16,189

The incremental borrowing rates applied to lease liabilities range from 3% to 5.9% (2022: 3% to 7.3%).

### 25. 租賃負債

於二零二三年十二月三十一日，租賃負債還款如下：

租賃負債所用增量借貸利率介乎3%至5.9%(二零二二年：3%至7.3%)。

### 26. DEFERRED TAXATION

The following is the analysis of the deferred tax asset (liabilities), after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Deferred tax assets	遞延稅項資產	1,854	1,579

### 26. 遞延稅項

以下為就財務報告目的而作出的遞延稅項資產(負債)(經以若干遞延稅項資產抵銷相同應課稅實體的遞延稅項負債後)的分析：

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#### 26. DEFERRED TAXATION (Continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		Impairment losses on trade debtors and bills receivables	Write-down of inventories	Unrealised profits on inventories	Lease receivables	Right-of-use assets	Lease liabilities	Others	Total
		貿易應收賬款及應收票據減值虧損	存貨撇減	溢利	租賃應收款	使用權資產	租賃負債	其他	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
<b>Deferred tax arising from:</b>	<b>來自以下項目的遞延稅項：</b>								
At 1 January 2022	於二零二二年一月一日	393	664	(120)	-	-	-	27	964
Exchange adjustments	匯兌調整	(26)	(44)	9	-	-	-	(1)	(62)
Deferred tax credit (charged) to profit or loss (note 7(a))	計入(扣除自)損益之遞延稅項(附註 7(a))	289	414	(60)	-	-	-	34	677
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	656	1,034	(171)	-	-	-	60	1,579
Exchange adjustments	匯兌調整	19	39	(31)	-	1	(1)	(4)	23
Deferred tax credit (charged) to profit or loss (note 7(a))	計入(扣除自)損益之遞延稅項(附註 7(a))	156	(26)	220	(31)	(144)	150	103	428
Acquisition of a business (note 27)	收購一項業務(附註27)	-	-	-	-	-	-	(176)	(176)
At 31 December 2023	於二零二三年十二月三十一日	831	1,047	18	(31)	(143)	149	(17)	1,854

At 31 December 2023, the Group had temporary differences arising from undistributed profits of subsidiaries of approximately US\$351,000 (2022: US\$2,084,000). No provision for deferred tax liabilities have been made as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

The Group has not recognised deferred tax assets in respect of cumulative tax losses and other temporary differences of approximately US\$160,301,000 (2022: US\$158,306,000) as it is not probable that future taxable profits against which the tax losses and temporary differences can be utilised/reversed will be available in the relevant tax jurisdiction. Except for tax loss of the Group's subsidiaries in the PRC of approximately US\$42,242,000 (2022: US\$39,456,000) which will expire within five to ten years, the tax losses do not expire under current tax legislation.

#### 26. 遞延稅項(續)

以下為於本年度及過往年度已確認的主要遞延稅項資產(負債)及其變動：

於二零二三年十二月三十一日，本集團附屬公司之未分派溢利產生之暫時性差額約為351,000美元(二零二二年：2,084,000美元)。由於本公司控制該等附屬公司之股息政策且已決定在可預見將來不大可能分派溢利，故並無就遞延稅項負債作出撥備。

由於在有關之稅務司法權區不大可能有未來應課稅溢利以抵銷可供動用/撥回之稅項虧損/暫時性差額，故本集團並無就累計稅項虧損及其他暫時性差額約160,301,000美元(二零二二年：158,306,000美元)確認遞延稅項資產。根據現行稅務規例，除本集團位於中國的附屬公司的稅務虧損約42,242,000美元(二零二二年：39,456,000美元)將於五至十年內屆滿外，稅務虧損並無期限。



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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 27. ACQUISITION OF A BUSINESS

During the year ended 31 December 2023, the Group's subsidiary in Canada namely TSC Canada acquired 100% interest in a business at a consideration of approximately US\$2,628,000 from an independent third party, which is principally engaged in Industrial Equipment Business. The acquisition has been accounted for as an acquisition of a business using acquisition method.

Fair value of assets acquired and liabilities recognised at the date of acquisition

#### 27. 收購一項業務

截至二零二三年十二月三十一日止年度，本集團於加拿大的附屬公司TSC Canada按代價約2,628,000美元向一名獨立第三方收購一項業務之100%權益，該獨立第三方主要從事工業設備業務。收購事項已使用收購法入賬為業務收購。

所收購資產及所確認負債於收購日期的公平值

		US\$'000 千美元
Customer relationship	客戶關係	763
Property, plant and equipment	物業、廠房及設備	83
Inventories	存貨	1,212
Trade receivables	應收賬款	1,316
Other receivables and prepayments	其他應收款項及預付款項	1
Trade payables	貿易應付賬款	(960)
Deferred tax liabilities	遞延稅項負債	(176)
		2,239

The receivables acquired (which principally comprised trade receivables) with a fair value of approximately US\$1,316,000 at the date of acquisition which is approximate to its gross contractual amounts.

所收購應收款項(主要包括貿易應收賬款)於收購日期的公平值約為1,316,000美元，與合約總金額相若。

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#### 27. ACQUISITION OF A BUSINESS (Continued)

##### Goodwill arising on acquisition:

		US\$'000 千美元
Consideration	代價	2,628
Less: recognised amounts of net assets acquired	減：所收購淨資產的經確認金額	(2,239)
Goodwill arising on acquisition	因收購事項產生的商譽	389

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

預期是項收購所產生的商譽概不可扣稅。

Net cash outflow on acquisition of a business

收購一項業務之現金流出淨額

		US\$'000 千美元
Cash and cash equivalents acquired	收購現金及現金等值物	-
Consideration	代價	(2,628)
Less: Consideration payable (Note) (included in trade and other payables)	減：應付代價(附註)(計入貿易應付及其他應付款項)	754
		(1,874)

Note: The consideration payable will be settled by June 2024, The aforesaid balance with unsecured and carry a fixed interest of 8% per annum and interest expenses amounting to US\$30,000 incurred during the year ended 31 December 2023 has been settled before the end of reporting period.

附註：應付代價將於二零二四年六月前結付。上述結餘屬無抵押，且按固定年利率8%計息(截至二零二三年三月三十一日止年度產生的利息開支為30,000美元)，上述餘額已於報告期間結束前結付。

##### Impact of acquisition on the results of the Group

Included in the profit for the year was a profit of approximately US\$247,000 attributable to the additional business generated by Industrial Equipment Business. Revenue for the year includes approximately US\$2,097,000 generated from the Industrial Equipment Business.

##### 收購事項對本集團業績的影響

年內溢利包括工業設備業務產生的額外業務應佔溢利約247,000美元。年內收入包括工業設備業務產生的約2,097,000美元。

Had the acquisition of Industrial Equipment Business been completed on 1 January 2023, revenue for the year and profit for the year of the Group would have been approximately US\$182,072,000 and US\$9,658,000 respectively. The pro forma information is for illustrative purposes 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 2023, nor is it intended to be a projection of future results.

倘收購工業設備業務已於二零二三年一月一日完成，本集團的年內收入及溢利將分別約為182,072,000美元及9,658,000美元。備考資料僅供說明用途，未必反映倘收購事項於二零二三年一月一日完成，本集團將實際取得的收入及經營業績，亦不擬作為未來業績的預測。

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### 28. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the labour regulations of the PRC, the Group participates in various defined contribution retirement plans organised by the municipal and provincial governments for its employees in the Mainland China. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 25% of the eligible employees' salaries.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group's contributions under the above-mentioned defined contribution retirement plan are expensed as incurred and no contributions have been forfeited as all contributions to the MPF Scheme vest immediately.

The Group also operates defined contribution retirement benefits schemes for all qualifying employees in jurisdictions other than the Mainland China and Hong Kong with contributions to the schemes at 3% – 10% of the gross salaries.

The Group has no other obligation for the payment of the employees' retirement and other post-retirement benefits other than the contributions described above.

During the years ended 31 December 2023 and 2022, there was no forfeited contributions which were used by the Group to reduce the existing level of contributions.

### 28. 僱員退休福利

根據中國的勞工法規，本集團參與多個由省市政府為中國內地的僱員組織的定額供款退休計劃。本集團須按合資格僱員薪金的20%至25%向該等退休計劃作出供款。

本集團亦根據香港強制性公積金計劃條例為根據香港僱傭條例僱用的僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理的定額供款退休計劃。在強積金計劃之下，僱主及其僱員均須按僱員有關收入的5%向該計劃供款，上限為每月有關收入的30,000港元。向該計劃作出的供款即時歸屬於受益人。

本集團於上述定額供款計劃項下的供款在其產生時列為開支，且由於所有向強積金計劃供款即時歸屬，故並無任何供款被沒收。

本集團亦為除中國內地及香港以外的司法權區的全體合資格僱員設有定額供款退休福利計劃，向計劃作出的供款金額為薪金總額的3%至10%。

除上述供款外，本集團並無其他責任支付僱員退休及其他退休後福利。

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無動用被沒收供款以減少現有供款水平。



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#### 29. SHARE AWARD SCHEME

##### (a) Share Award Plans

###### 2015 Share Award Plan

The Company adopted a share award plan (the "2015 Share Award Plan") on 16 January 2015 (the "2015 Plan Adoption Date"). The remuneration committee of the Company may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group (excluding any directors and any core connected persons of the Company) (the "2015 Plan Eligible Persons").

The total number of shares of the Company (the "Shares") that may be purchased and held by the trustee of the 2015 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2015 Share Award Plan should not exceed 3% of the total issued Shares at the 2015 Plan Adoption Date (i.e. 21,147,456 Shares) (the "2015 Plan Limit"). The 2015 Plan Limit represents approximately 0.65% of the total issued Shares as at the date of this report.

Subject to any early termination pursuant to the terms of the 2015 Share Award Plan, the 2015 Share Award Plan will remain in force for a period commencing on the 2015 Plan Adoption Date and ending on 15 January 2025.

There was no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 1 January 2022 and 31 December 2022. No award was granted under the 2015 Share Award Plan during the year ended 31 December 2022 and 2023. Accordingly, there was (i) no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 31 December 2023; and (ii) no award vested, cancelled or lapsed under the 2015 Share Award Plan during the year ended 31 December 2023.

#### 29. 股份獎勵計劃

##### (a) 股份獎勵計劃

###### 二零一五年股份獎勵計劃

本公司於二零一五年一月十六日(「二零一五年計劃採納日期」)採納一項股份獎勵計劃(「二零一五年股份獎勵計劃」)。本公司薪酬委員會可全權酌情向本集團任何僱員(不論全職或兼職，惟不包括本公司任何董事及任何核心關連人士)(「二零一五年計劃合資格人士」)作出獎勵。

二零一五年股份獎勵計劃受託人為應付根據二零一五年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的本公司股份(「股份」)總數不得超過二零一五年計劃採納日期已發行股份總數之3%(即21,147,456股股份)(「二零一五年計劃限額」)。二零一五年計劃限額相當於本報告日期已發行股份總數約0.65%。

二零一五年股份獎勵計劃將由二零一五年計劃採納日期起開始生效，直至二零二五年一月十五日為止，惟可根據二零一五年股份獎勵計劃之條款提早終止。

截至二零二二年一月一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵。截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度，並無根據二零一五年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二三年十二月三十一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二三年十二月三十一日止年度，二零一五年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

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### 29. SHARE AWARD SCHEME (Continued)

#### (a) Share Award Plans (Continued)

##### 2019 Share Award Plan

The Company adopted a share award plan (the “2019 Share Award Plan”) on 31 October 2019 (the “2019 Plan Adoption Date”). The administration committee (which is delegated with the power and authority by the Board to administer the 2019 Share Award Plan) may, in its absolute discretion, make an award to any employee (whether full time or part time) of the Group, including directors, senior management and any other connected persons of the Company and any consultant of the Group (the “2019 Plan Eligible Persons”).

The total number of Shares that may be purchased and held by the trustee of the 2019 Share Award Plan in order to satisfy the outstanding awards from time to time made under the 2019 Share Award Plan should not exceed 3% of the total issued Shares on the 2019 Plan Adoption Date (i.e. 88,389,372 Shares) (the “2019 Plan Limit”). The 2019 Plan Limit represents approximately 2.73% of the total issued Shares as at the date of this report.

Subject to any early termination pursuant to the terms of the 2019 Share Award Plan, the 2019 Share Award Plan will remain in force for a period of 10 years commencing on the 2019 Plan Adoption Date and ending on 30 October 2029.

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 1 January and 31 December 2022. No award was granted under the 2019 Share Award Plan for the year ended 31 December 2022 and 2023. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 31 December 2023; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the year ended 31 December 2023.

##### Shares held under Share Award Plans

As at 31 December 2023, the Company held 70,499,000 (2022:70,499,000) under these two share award plans and the total consideration paid for the shares amounting to approximately US\$3,631,000 (2022:US\$3,631,000).

### 29. 股份獎勵計劃(續)

#### (b) 股份獎勵計劃(續)

##### 二零一九年股份獎勵計劃

本公司於二零一九年十月三十一日(「二零一九年計劃採納日期」)採納一項股份獎勵計劃(「二零一九年股份獎勵計劃」)。行政委員會(由董事會授權並有權管理二零一九年股份獎勵計劃)可全權酌情向本集團任何僱員(不論全職或兼職，包括本公司董事、高級管理人員和任何其他關連人士以及本集團任何顧問)(「二零一九年計劃合資格人士」)作出獎勵。

二零一九年股份獎勵計劃受託人為應付根據二零一九年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的股份總數不得超過二零一九年計劃採納日期已發行股份總數之3%(即88,389,372股股份)(「二零一九年計劃限額」)。二零一九年計劃限額相當於本報告日期已發行股份總數約2.73%。

二零一九年股份獎勵計劃將由二零一九年計劃採納日期起開始生效，直至二零二九年十月三十日為止，為期十年，惟可根據二零一九年股份獎勵計劃之條款提早終止。

截至二零二二年一月一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵。截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度，並無根據二零一九年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二三年十二月三十一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二三年十二月三十一日止年度，二零一九年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

##### 按股份獎勵計劃持有的股份

於二零二三年十二月三十一日，本公司根據該兩項股份獎勵計劃持有70,499,000股(二零二二年：70,499,000股)，就股份支付的總代價約為3,631,000美元(二零二二年：3,631,000美元)。



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#### 29. SHARE AWARD SCHEME (Continued)

##### (b) Share Award Incentive Scheme

A share award incentive scheme (the "Share Award Incentive Scheme") of the Company was adopted by way of ordinary resolution at the annual general meeting of the Company held on 27 May 2016 (the "Incentive Scheme Adoption Date")

The persons eligible to participate in the Share Award Incentive Scheme are any individual, being any employee (whether full-time or part-time employee) of any members of the Group or any affiliate (who is not a connected person of the Company), officer, consultant or advisor of any member of the Group or any affiliate (who is not a connected person of the Company) who the Board considers, in its sole discretion, to have contributed or will contribute to the Group (the "Incentive Scheme Eligible Persons").

The total number of new Shares underlying all grants made pursuant to the Share Award Incentive Scheme shall not exceed 3% of the total number of issued Shares as at the Incentive Scheme Adoption Date (i.e. 21,213,606 Shares) (the "Incentive Scheme Limit"). The Incentive Scheme Limit was approved by the shareholders of the Company at the annual general meeting of the Company held on 27 May 2016. The Incentive Scheme Limit represents approximately 0.65% of the total issued Shares as at the date of this report.

Subject to any early termination pursuant to the terms of the Share Award Incentive Scheme, the Share Award Incentive Scheme shall be valid and effective for 10 years from the Incentive Scheme Adoption Date and ending on 26 May 2026.

No award was granted made under the Share Award Incentive Scheme since its adoption.

#### 29. 股份獎勵計劃(續)

##### (b) 股份獎勵激勵計劃

本公司之一項股份獎勵激勵計劃(「股份獎勵激勵計劃」)乃於二零一六年五月二十七日舉行之本公司股東週年大會上以普通決議案之方式獲採納(「激勵計劃採納日期」)。

合資格參與股份獎勵激勵計劃之人士為任何個人，即董事會全權酌情認為彼已為或將為本集團作出貢獻之本集團任何成員公司或任何聯屬公司之任何僱員(惟無論全職或兼職僱員)(彼並非本公司之關連人士)、本集團任何成員公司或任何聯屬公司之高級職員、顧問或諮詢顧問(彼並非本公司之關連人士)(「激勵計劃合資格人士」)。

與根據股份獎勵激勵計劃作出之所有授予相關之新股份總數均不得超過激勵計劃採納日期已發行股份總數之3%(即21,213,606股股份)(「激勵計劃限額」)。激勵計劃限額於二零一六年五月二十七日舉行之本公司股東週年大會上獲本公司股東批准。激勵計劃限額約佔本報告日期已發行股份總數之0.65%。

股份獎勵激勵計劃將由激勵計劃採納日期起開始生效，直至二零二六年五月二十六日為止，為期十年，惟可根據股份獎勵計劃之條款提早終止。

股份獎勵激勵計劃自其採納以來並無授出任何獎勵。



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### 30. CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### Company

		Share capital	Share premium	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	匯兌儲備	累計虧損	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
At 1 January 2022	於二零二二年一月一日	41,418	254,632	151	(167,913)	128,288
Total comprehensive income for the year	年內全面收益總額	-	-	-	8,848	8,848
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	41,418	254,632	151	(159,065)	137,136
Total comprehensive income for the year	年內全面收益總額	-	-	(98)	(47,302)	(47,400)
Dividends recognised as distribution	確認為分派之股息	-	(4,052)	-	-	(4,052)
At 31 December 2023	於二零二三年十二月三十一日	41,418	250,580	53	(206,367)	85,684

### 30. 資本及儲備

#### (a) 權益部分之變動

本集團綜合權益各部分之期初及期末結餘之對賬載於綜合權益變動表。本公司年初及年終之個別權益部分變動詳情載列如下：

#### 本公司

#### (b) Share capital

#### (b) 股本

		2023 二零二三年		2022 二零二二年	
		No. of share 股份數目 '000 千股	Amount 金額 US\$'000 千美元	No. of share 股份數目 '000 千股	Amount 金額 US\$'000 千美元
<b>Authorised:</b>	法定：				
Ordinary share of HK\$0.1 each	每股面值0.1港元的普通股	10,000,000	128,730	10,000,000	128,730
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足的普通股：				
At 1 January and 31 December	於一月一日及十二月三十一日	3,243,434	41,418	3,243,434	41,418

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時所宣派的股息，並有權於本公司的大會上就每股股份投一票。所有普通股就本公司剩餘資產而言享有同等地位。

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#### 30. CAPITAL AND RESERVES (Continued)

##### (c) Nature and purpose of reserves

###### (i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the fund in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

###### (ii) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the restructuring exercise in 2004 and the nominal value of the Company's shares issued in exchange thereof.

###### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries. The reserve is dealt with in accordance with the accounting policies set out in note 2(v).

###### (iv) Capital reserve

The capital reserve represents the excess of capital contribution over the nominal value of the registered capital of TSC (Qingdao).

During the year ended 31 December 2016, TSC (Qingdao) was transformed into a company limited by shares. As a result, its net assets value in excess of share capital was transferred to capital reserve as a capital contribution.

###### (v) Revaluation reserve

The revaluation reserve represents the fair value adjustment to the interest previously held by the Group as an associate upon the acquisition of TSCUK.

#### 30. 資本及儲備(續)

##### (c) 儲備的性質及目的

###### (i) 股份溢價

根據開曼群島公司法(經修訂)，本公司股份溢價賬內的資金可供分配予本公司股東，惟緊隨建議派息日期後，本公司須仍有能力於日常業務過程中清償到期債務。

###### (ii) 合併儲備

合併儲備指因二零零四年進行重組而收購的附屬公司的股本面值與作為交換的本公司已發行股份的面值之間的差額。

###### (iii) 匯兌儲備

匯兌儲備包括換算海外附屬公司財務報表時產生的所有外匯差額。儲備根據附註2(v)所載的會計政策處理。

###### (iv) 資本儲備

資本儲備指資本注資超出TSC(青島)的註冊資本面值的差額。

於截至二零一六年十二月三十一日止年度中，TSC(青島)改制為股份有限公司。因此，其超出股本之資產淨值部分作為注資轉撥至資本儲備。

###### (v) 重估儲備

重估儲備指於收購TSCUK時本集團作為聯繫人先前所持權益作出的公平價值調整。

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### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 30. CAPITAL AND RESERVES (Continued)

##### (c) Nature and purpose of reserves (Continued)

###### (vi) Statutory reserve funds

The Articles of Association of certain PRC subsidiaries require the appropriation of 10% of their profit after tax each year, based on their statutory audited financial statements, to the statutory reserve funds until the balance reaches 50% of the registered capital of the respective PRC subsidiaries. The statutory reserve funds may be capitalised as the paid-in capital of these subsidiaries.

###### (vii) Safety fund surplus reserve

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group is required to establish a safety fund surplus reserve. The safety fund can only be used to offset the specific reserve as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

###### (viii) Shares held for share award scheme reserve

The shares held for share award scheme reserve represents purchase costs of shares held for share award scheme as disclosed in note 29.

###### (ix) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net charge in the fair value of equity investments designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(f)).

#### 30. 資本及儲備(續)

##### (c) 儲備的性質及目的(續)

###### (vi) 法定儲備公益金

若干中國附屬公司的組織章程細則規定須根據其法定經審核財務報表將每年除稅後溢利的10%撥往法定儲備公益金，直至該儲備結餘達各中國附屬公司註冊資本50%為止。法定儲備公益金可資本化作該等附屬公司的實繳資本。

###### (vii) 安全儲備金盈餘儲備

根據中國財政部及國家安全生產監督管理總局聯合印發的《關於安全生產經費的通知》，本集團須提取安全儲備金盈餘儲備。安全儲備金僅可當及於開支產生時用於抵銷特定儲備，包括與保安設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

###### (viii) 持作股份獎勵計劃的股份儲備

持作股份獎勵計劃的股份儲備指持作股份獎勵計劃的股份的購買成本，如附註29所披露。

###### (ix) 公平價值儲備(非劃轉)

公平價值儲備(非劃轉)包括於報告期末所持有根據香港財務報告準則第9號指定為按公平價值計入其他全面收益的股本投資的公平價值累計淨額(見附註2(f))。



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(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 30. CAPITAL AND RESERVES (Continued)

##### (d) Dividend

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Final dividend paid out from the share premium account: 2023:HK\$0.01 (2022: Nil) per share	以股份溢價賬派付二零二三年每股末期股息：0.01港元 (二零二二年：無)	4,052	-

No dividend has been proposed since the end of the reporting period.

##### (e) Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends payable to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

The Group monitors capital with reference to its debt position. The Group's strategy is to maintain the gearing ratio, being the Group's total liabilities to total assets, under 100%. The gearing ratio as at 31 December 2023 was 46% (2022: 39%).

#### 30. 資本及儲備(續)

##### (d) 股息

自報告期末起概無建議派付任何股息。

##### (e) 資本管理

本集團資本管理的首要目標乃維持良好的信貸評級及穩健的資本比率，以支持其業務發展及使股東價值最大化。

本集團管理其資本結構並因應經濟狀況的變化對資本結構作出調整。本集團定期審閱資本結構並考慮資本成本及相關風險。根據董事會的推薦意見，本集團將透過調整應付股東的股息金額、發行新股或進行新債務融資平衡整體資本結構。於截至二零二三年及二零二二年十二月三十一日止年度中，本集團資本管理的目標、政策或程序均無變動。

本集團參考其債務狀況監控資本。本集團的策略乃維持資產負債比率(即本集團的總負債除以總資產)低於100%。本集團於二零二三年十二月三十一日的資產負債比率為46%(二零二二年：39%)。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Categories of financial instruments

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	170,554	170,401
Equity instruments at FVTOCI	按公平價值計入其他全面收益之股本投資	5,422	281
		<b>175,976</b>	170,682
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	56,019	53,605

#### (b) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade debtors and bill receivables, amount due from its controlling shareholder, amount due from a joint venture, lease receivables, other receivables and deposits, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### Trade debtors, bills receivables and lease receivables arising from contracts with customers

In order to minimise the credit risk, monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk as 14% (2022: 11%) and 18% (2022: 29%) of the total trade debtors, bill receivables and lease receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

### 31. 金融風險管理及金融工具之公平價值

本集團正常業務過程中產生信貸、流動資金、利率及貨幣風險。本集團面對此等風險及本集團使用之金融風險管理政策及慣例載列如下。

#### (a) 金融工具分類

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	170,554	170,401
Equity instruments at FVTOCI	按公平價值計入其他全面收益之股本投資	5,422	281
		<b>175,976</b>	170,682
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	56,019	53,605

#### (b) 信貸風險及減值評估

信貸風險指本集團的交易對手方因未履行其合約義務而導致本集團遭受財務損失的風險。本集團的信貸風險主要來自貿易應收賬款及應收票據、應收其控股股東款項、應收合營公司款項、應收租賃款項、其他應收款項及按金、已抵押銀行存款以及銀行結餘。本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產相關的信貸風險。

##### 客戶合約產生之貿易應收賬款、應收票據及應收租賃款項

為盡量降低信貸風險，本集團已制定監控程序，以確保採取跟進行動收回逾期債務。

本集團的信貸風險集中，原因為貿易應收賬款、應收票據及租賃應收款總額的14% (二零二二年：11%) 及18% (二零二二年：29%) 分別為應收本集團最大客戶及五大客戶。為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。



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#### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (b) Credit risk and impairment assessment

(Continued)

###### Trade debtors, bills receivables and lease receivables arising from contracts with customers (Continued)

In addition, the Group performs impairment assessment under ECL model by, which is calculated using a provision matrix or based on the probability of default with reference to available market information, taking into account any credit enhancement. As the Group's historical credit loss experience indicates different loss patterns for different customer geographical segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

###### Amount due from its controlling shareholder

For amount due from its controlling shareholder namely CM Industry, the management makes periodic individual assessment on the recoverability of amount due from its controlling shareholder based on the financial position of CM Industry, and also considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default from its controlling shareholder. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2023, the Group assessed the ECL for amount due from its controlling shareholder is insignificant and thus no loss allowance is recognised.

As at 31 December 2023, in determining the expected credit losses for amounts due from its controlling shareholder, the directors of the Company have taken into account the financial position of CM Industry, and also considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default from its controlling shareholder. During the year ended 31 December 2023, no impairment allowance was provided for amounts due from its controlling shareholder as the loss amount is insignificant.

###### Pledged bank deposits/bank balances

Credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

#### 31. 金融風險管理及金融工具之公平價值(續)

##### (b) 信貸風險及減值評估(續)

###### 客戶合約產生之貿易應收賬款、應收票據及應收租賃款項(續)

此外，本集團根據預期信貸虧損模式進行減值評估，其乃使用撥備矩陣或經參考公開市場資料根據違約可能性計算，並考慮任何信貸升級。由於本集團的過往信貸虧損經驗表明不同客戶地區分部會有不同虧損模式，基於逾期狀態的虧損撥備於本集團不同客戶基礎之間進一步區分。

###### 應收其控股股東款項

就應收其控股股東(即招商工業)款項而言，管理層根據招商工業的財務狀況定期單獨評估應收其控股股東款項的可收回性，亦於估計其控股股東違約可能性時考慮實際及預測經濟資料的各類外部來源(如適當)。管理層認為自初始確認起該等金額的信貸等閒並未顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二三年十二月三十一日止年度，本集團評估應收其控股股東款項的預期信貸虧損並不重大，故並未確認虧損撥備。

於二零二三年十二月三十一日，於釐定應收其控股股東款項的預期信貸虧損時，本公司董事已考慮招商工業的財務狀況，亦於估計其控股股東違約可能性時考慮實際及預測經濟資料的各類外部來源(如適當)。截至二零二三年十二月三十一日止年度，由於虧損金額並不重大，故並無就應收控股股東款項計提減值撥備。

###### 已抵押銀行存款／銀行結餘

由於交易對手均為國際信貸機構授予高信貸評級的信譽良好的銀行，已抵押銀行存款及銀行結餘的信貸風險有限。本集團經參考外部信貸評等機構公佈的有關信貸評級等級的違約機率及違約虧損的資料，評估已抵押銀行存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款及銀行結餘的12個月預期信貸虧損被認為並不重大，因此並無確認虧損撥備。



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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

Trade debtors, bills receivables and lease receivables arising from contracts with customers (Continued)

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2023 and 2022, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade debtors, bill receivables and lease receivables 貿易應收賬款、應收票據及租賃應收款	Other financial assets
內部信貸評級描述	描述		其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any material past-due amounts 交易對手的違約風險低，且並無任何重大逾期款項	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 檢討名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常悉數結算	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部開發的資料或外部資源，自初始確認以來信貸風險顯著增加	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有跡象表明資產出現信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值
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 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際收回款項的可能	Amount is written off 撇銷款項	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值

### 31. 金融風險管理及金融工具之公平價值(續)

#### (b) 信貸風險及減值評估(續)

客戶合約產生之貿易應收賬款、應收票據及應收租賃款項(續)

其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及合理且有理據支持的前瞻性定量及定性資料，定期對其他應收款項及按金的可收回性進行個別評估。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。截至二零二三年及二零二二年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

本集團的內部信貸風險評級評估包括以下類別：

Trade debtors, bill receivables and lease receivables 貿易應收賬款、應收票據及租賃應收款	Other financial assets
Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	12m ECL 12個月預期信貸虧損
Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 未發生信貸減值
Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值
Amount is written off 撇銷款項	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 發生信貸減值

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	Internal credit rating	12m or lifetime ECL 12個月或 全期預期信貸虧損	Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
				總賬面值	虧損撥備	賬面淨值	總賬面值	虧損撥備	賬面淨值
				2023	2023	2023	2022	2022	2022
	附註	內部信貸評級	全期預期信貸虧損	二零二三年 US\$'000 千美元	二零二三年 US\$'000 千美元	二零二三年 US\$'000 千美元	二零二二年 US\$'000 千美元	二零二二年 US\$'000 千美元	二零二二年 US\$'000 千美元
<b>Financial assets at amortised cost</b> 按攤銷成本計量之金融資產									
Trade debtors and bills receivables 貿易應收賬款及應收票據	20	Low risk (Note 1) 低風險(附註1)	Lifetime ECL (Collective assessment) 全期預期信貸虧損 (集體評估)	126,020	(60,183)	65,837	138,262	(57,448)	80,814
Amount due from its controlling shareholder 應收其控股股東款項	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	16,569	-	16,569	-	-	-
Prepaid on behalf of its fellow subsidiaries 代表其同系附屬公司預付款項	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	5,972	-	5,972	-	-	-
Amount due from a joint venture 應收合營公司款項	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	-	-	-	60,723	-	60,723
Other receivables and deposits 其他應收款項及按金	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	3,353	-	3,353	2,878	-	2,878
Pledged bank deposits/ bank balances 已抵押銀行存款/ 銀行結餘	22	Low risk 低風險	12m ECL 12個月預期信貸虧損	78,823	-	78,823	25,986	-	25,986
Subtotal 小計				230,737	(60,183)	170,554	227,849	(57,448)	170,401
Lease receivables 租賃應收款	21	Low risk (Note 1) 低風險(附註1)	Lifetime ECL 全期預期信貸虧損	15,581	(2)	15,579	15,008	(25)	14,983
				246,318	(60,185)	186,133	242,857	(57,473)	185,384

Notes:

- (1) For trade debtors, bills receivables and lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

附註：

- (1) 就貿易應收賬款、應收票據及租賃應收款而言，本集團已應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。本集團使用按逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

Notes: (Continued)

(1) (Continued)

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment of trade debtors and bills receivables and lease receivables from customers 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. The following table provides information about the Group's exposure to credit risk for trade debtors and bills receivables and lease receivables which are assessed on a collective basis by using provision matrix within lifetime ECL.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (b) 信貸風險及減值評估(續)

附註：(續)

(1) (續)

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估客戶的貿易應收賬款及應收票據及租賃應收款的減值，因為該等客戶包括大量具有共同風險特徵的客戶，該等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關本集團就貿易應收賬款及應收票據面臨的信貸風險的資料，該等貿易應收賬款及應收票據及租賃應收款乃使用全期預期信貸虧損內的撥備矩陣按集體基準評估。

As at 31 December 2023	於二零二三年十二月三十一日	Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
<b>Trade debtors and bills receivables</b>	<b>貿易應收賬款及應收票據</b>			
Current (not past due)	流動(未逾期)	0%-3.2%	37,402	(417)
Less than 1 month past due	逾期少於一個月	0.2%-20.1%	3,942	(197)
More than 1 month but within 3 months past due	逾期超過一個月但不超過三個月	0.2%-20.1%	6,984	(160)
More than 3 months but within 12 months past due	逾期超過三個月但不超過十二個月	0.2%-20.1%	8,154	(225)
More than 12 months but within 24 months past due	逾期超過十二個月但不超過二十四個月	5.8%-100%	5,699	(3,025)
More than 24 months past due	逾期超過二十四個月	85%-100%	63,839	(56,159)
			126,020	(60,183)
<b>Lease receivable</b>	<b>租賃應收款</b>			
Current (not past due)	流動(未逾期)	0%-0.07%	15,569	(2)
Less than 1 month past due	逾期少於一個月		12	-
			15,581	(2)

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### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

Notes: (Continued)

(1) (Continued)

As at 31 December 2022	於二零二二年十二月三十一日	Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
<b>Trade debtors and bills receivables</b>	<b>貿易應收賬款及應收票據</b>			
Current (not past due)	流動(未逾期)	0%-4.6%	45,216	(172)
Less than 1 month past due	逾期少於一個月	4.5%-37.7%	5,783	(297)
More than 1 month but within 3 months past due	逾期超過一個月但不超過三個月	4.5%-37.7%	3,819	(161)
More than 3 months but within 12 months past due	逾期超過三個月但不超過十二個月	4.5%-37.7%	14,022	(1,476)
More than 12 months but within 24 months past due	逾期超過十二個月但不超過二十四個月	10.1%-100%	6,399	(834)
More than 24 months past due	逾期超過二十四個月	23.8%-100%	63,023	(54,508)
			138,262	(57,448)
<b>Lease receivable</b>	<b>租賃應收款</b>			
Current (not past due)	流動(未逾期)	0%-0.61%	12,984	(25)
Less than 1 month past due	逾期少於一個月		2,024	-
			15,008	(25)

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.

As at 31 December 2023, the Group made a recognition of impairment allowance of approximately US\$2,274,000, net of reversal (2022: reversal of impairment allowance of US\$3,152,000) for trade debtors, bills receivables and lease receivables based on the provision matrix.

估計虧損率乃基於債務人預期還款期內的歷史觀察違約率進行估計，並就無需付出不必要的成本或精力而可得的前瞻性資料進行調整。管理層定期檢討分組，以確保有關特定債務人的相關資料已更新。

於二零二三年十二月三十一日，本集團根據撥備矩陣就貿易應收賬款、應收票據及租賃應收款確認減值撥備約2,274,000美元(扣除撥回)(二零二二年：減值撥備撥回3,152,000美元)。

### 31. 金融風險管理及金融工具之公平價值(續)

#### (b) 信貸風險及減值評估(續)

附註：(續)

(1) (續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk and impairment assessment

(Continued)

The following table shows the reconciliation of loss allowances that has been recognised for trade debtors and bills receivables and lease receivables under the simplified approach.

		Trade debtors and bills receivables 貿易應收賬款及 應收票據 US\$ '000 千美元	Lease receivables 租賃應收款 US\$ '000 千美元	Total 總計 US\$ '000 千美元
As at 1 January 2022	於二零二二年一月一日	61,990	166	62,156
Impairment losses recognised	已確認減值虧損	1,059	-	1,059
Impairment losses reversed	已撥回減值虧損	(4,072)	(139)	(4,211)
Write-offs	撇銷	(1,274)	-	(1,274)
Exchange realignment	匯兌調整	(255)	(2)	(257)
As at 31 December 2022	於二零二二年十二月三十一日	57,448	25	57,473
Impairment losses recognised	已確認減值虧損	3,316	-	3,316
Impairment losses reversed	已撥回減值虧損	(1,019)	(23)	(1,042)
Exchange realignment	匯兌調整	438	-	438
As at 31 December 2023	於二零二三年十二月三十一日	60,183	2	60,185

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20 respectively.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (b) 信貸風險及減值評估(續)

下表顯示採用簡化方法就貿易應收賬款及應收票據以及租賃應收款確認的虧損撥備的對賬。

有關本集團因貿易及其他應收款項產生的信貸風險的進一步量化披露分別載於附註20。

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## 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and/or adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2023 二零二三年					2022 二零二二年					
		Contractual undiscounted cash outflow 已訂約但未貼現的現金流出					Contractual undiscounted cash outflow 已訂約但未貼現的現金流出					
		Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Over 5 years	Carrying amount at 31 December	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Over 5 years	Total	Carrying amount at 31 December
		一年內或 按要求 還款	一年以上 但於 兩年內	兩年以上 但於 五年內	五年 以上	總計 於十二月 三十一日 的賬面值	一年內或 按要求 還款	一年以上 但於 兩年內	兩年以上 但於 五年內	五年 以上	總計	於十二月 三十一日 的賬面值
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Trade and other payables	貿易應付及其他應付款項	60,215	-	-	-	60,215	59,576	-	-	-	59,576	59,576
Lease liabilities	租賃負債	31,566	18,161	4,832	-	54,559	14,809	977	754	5	16,545	16,189
		91,781	18,161	4,832	-	114,774	74,385	977	754	5	76,121	75,765

### 31. 金融風險管理及金融工具之公平價值(續)

#### (c) 流動資金風險

本集團內個別營運企業須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期之現金需求(惟借貸額超過若干預定授權水平則須獲得本公司董事會批准)。本集團之政策為定期監察其流動資金需要及遵守借貸條文，以確保其維持足夠現金儲備及／或來自主要金融機構之承諾資金額度，以應付其長短期之流動資金需要。

下表列示本集團於報告期末在剩餘合約到期的非衍生金融負債(根據合約未貼現現金流量(包括按合約利率或(如屬浮息)根據報告期末當時的利率計算的利息)計算)，以及本集團須償還有關款項的最早日期：

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, and pledged bank deposits. Deposits issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's cash and cash equivalents and pledged bank deposits at the end of the reporting period.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (d) 利率風險

本集團的利率風險主要來自本集團現金及現金等值物以及已抵押銀行存款。按浮動利率及按固定利率計息的借貸／存款分別對本集團構成現金流量利率風險及公平價值利率風險。本集團並無採用金融衍生工具以對沖利率風險。下文(i)載列管理層監管下的本集團利率詳情。

#### (i) 利率詳情

下表載列本集團於報告期末的現金及現金等值物及已抵押銀行存款的利率詳情。

		2023 二零二三年		2022 二零二二年	
		Effective interest rate	US\$'000	Effective interest rate	US\$'000
		實際利率	千美元	實際利率	千美元
<b>Fixed rate deposits:</b>	定息借貸／(存款)：				
Pledged bank deposits	已抵押銀行存款	1.20%-1.50%	(5,457)	0.25%-2.50%	(1,071)
Term deposits	定期存款	5.00%-5.54%	(19,888)	N/A 不適用	-
			(25,345)		(1,071)
<b>Variable rate deposits:</b>	浮息存款：				
Bank balances	銀行結餘	0.01%-1.80%	(53,478)	0.01%-1.60%	(24,915)
Total	總計		(78,823)		(25,986)



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#### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (d) Interest rate risk (Continued)

###### (ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase of 100 basis points (2022: 100 basis points) in interest rates, with all other variables held constant, would have increased the Group's profit before taxation by approximately US\$535,000 (2022: US\$249,000). A general decrease of 100 basis points in interest rates would have an opposite effect less than the increase as certain variable rate balances are subject to effective interest rates less than 1%, on the basis that all other variables remain constant.

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change interest rates. The analysis is performed on the same basis for 2022.

##### (e) Currency risk

###### (i) Forecast transactions

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. Most of the Group's subsidiaries in the PRC carried out production locally with RMB as functional currency while over 50% of the Group's revenue was denominated in United States dollars. At 31 December 2023 and 2022, no related hedges were made by the Group.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

#### 31. 金融風險管理及金融工具之公平價值(續)

##### (d) 利率風險(續)

###### (ii) 敏感度分析

於二零二三年十二月三十一日，在所有其他變數維持不變的情況下，估計利率一般增加100個基點(二零二二年：100個基點)，將分別增加本集團的除稅前溢利約535,000美元(二零二二年：249,000美元)。假設所有其他變數維持不變，利率一般減少100個基點，將產生小於增加之反向影響，因為若干浮息結餘的實際利率低於1%。

以上敏感度分析闡示本集團除稅前溢利在假設利率變動於報告期末已發生的情況下所產生的即時變動。就本集團因持有浮息非衍生工具於報告期末承受的現金流利率風險而言，對本集團除稅前溢利的影響乃以該等利率變動對利息收支的整年影響作估計。分析乃按二零二二年相同的基準進行。

##### (e) 貨幣風險

###### (i) 預測交易

本集團面對之貨幣風險主要來自導致應收款項、應付款項及現金結餘之買賣，該等買賣以與營運相關之功能貨幣以外的外幣計值。本集團大部分中國附屬公司在當地進行的生產活動乃以人民幣為功能貨幣，而本集團超過50%之收益乃以美元計值。於二零二三年及二零二二年十二月三十一日，本集團並無作出相關對沖。

人民幣不可自由兌換成外幣。所有涉及人民幣的外匯交易均須通過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易匯率採用中國人民銀行所報的匯率進行，而該等匯率主要按供需釐定。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Currency risk (Continued)

##### (ii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in United States dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (e) 貨幣風險(續)

##### (ii) 須面臨的貨幣風險

下表載列本集團於報告期末之以實體有關功能貨幣以外之貨幣計值已確認資產或負債產生之貨幣風險。就呈列目的而言，有關風險金額以美元計值，並於年結日以即期匯率兌換。不包括由海外業務財務報表換算成本集團呈列貨幣之差額。

#### Exposure to United States dollars 美元風險

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade and other receivables	貿易應收及其他應收款項	1,199	7,285
Cash and cash equivalents	現金及現金等值物	4,720	2,698
Trade and other payables	貿易應付及其他應付款項	(186)	(213)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	5,733	9,770



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Currency risk (Continued)

##### (iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before taxation that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2023 二零二三年		2022 二零二二年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	Increase/ (decrease) in profit before taxation 除稅前溢利 增加/(減少)	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	Increase/ (decrease) in profit before taxation 除稅前溢利 增加/(減少)
		US\$'000 千美元		US\$'000 千美元	
United States dollars	美元	10% (10)%	573 (573)	10% (10)%	977 (977)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before taxation measured in the respective functional currencies, translated into United States dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2022.

### 31. 金融風險管理及金融工具之公平價值(續)

#### (e) 貨幣風險(續)

##### (iii) 敏感度分析

下表說明倘本集團於報告期末面對重大風險之外幣匯率於該日變動並假設所有其他風險因素維持不變時本集團之除稅前溢利將產生之即時變動。

上表呈列之分析結果指本集團各實體之除稅前溢利以各自之功能貨幣計值於為呈列目的而按報告期末之匯率兌換成美元後之即時影響總額。

敏感度分析假設外幣匯率變動已應用至重新計算本集團持有之金融工具，而該等金融工具使本集團於報告期末面對外匯風險。分析不包括換算海外業務財務報表至本集團呈列貨幣時可能出現之差額。分析乃按二零二二年相同的基準進行。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (f) Price Risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTOCI as disclosed in note 18.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10% (2022: 10%) higher/lower, investment valuation reserve would increase/decrease by US\$542,000 (2022: increase/decrease by US\$28,000) for the Group as a result of the changes in fair value of equity investment at FVTOCI.

##### (g) Estimation of fair values

The fair value of listed equity securities measured at FVTOCI is grouped into Level 1 based on the degree to which the fair value is observable in accordance to the Group's accounting policy. There were no transfers between level 1 and 2 of fair value hierarchy in the current and prior years.

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2023 and 2022.

#### 31. 金融風險管理及金融工具之公平價值(續)

##### (f) 價格風險

誠如附註18所披露，本集團因投資於按公平值計入其他全面收益計量之上市股本證券而面臨股本價格風險。

##### 敏感性分析

以下敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。

倘相關股本工具之價格上升／下跌10% (二零二二年：10%)，本集團之投資估值儲備將因按公平價值計入其他全面收益之股本投資之公平價值變動而增加／減少542,000美元(二零二二年：增加／減少28,000美元)。

##### (g) 公平價值估算

根據本集團的會計政策，按公平價值計入其他全面收益計量的上市股本證券的公平價值按公平價值可觀察程度分為第一級。於本年度及過往年度，公平價值層級的第一級與第二級之間並無轉移。

本集團以攤銷成本列賬的金融工具之賬面值與彼等於二零二三年及二零二二年十二月三十一日之公平價值並無重大差異。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

#### 32. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions.

##### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and all of the highest paid employees as disclosed in note 9, is as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	1,623	1,750
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-
Retirement scheme contributions	退休計劃供款	53	11
		<b>1,676</b>	<b>1,761</b>

Total remuneration is included in "staff costs" (see note 6(b)).

##### (b) Transactions with related companies

Except disclose elsewhere in the consolidated financial statements, the Group entered into the following related party transactions with fellow subsidiaries:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Sales of equipment and packages	裝備及總包銷售	69,920	28,005
Purchase of materials	採購物料	-	3,914
Service expenses	服務開支	157	32
Lease rentals paid	已付租金	15,267	838
Management service income	管理服務收入	7,009	310

#### 32. 重大有關聯人士交易

除該等財務報表其他部分所披露的交易及結餘外，本集團亦訂立以下有關聯人士交易。

##### (a) 主要管理人員酬金

下表載列本集團主要管理人員酬金，包括支付予附註8所披露的本公司董事及附註9所披露的所有最高薪僱員的金額：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other emoluments	薪金及其他酬金	1,623	1,750
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-
Retirement scheme contributions	退休計劃供款	53	11
		<b>1,676</b>	<b>1,761</b>

酬金總額計入「僱員成本」(見附註6(b))。

##### (b) 與關聯公司之交易

除綜合財務報表別處所披露者外，本集團與同系附屬公司訂立以下有關聯人士交易：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Sales of equipment and packages	裝備及總包銷售	69,920	28,005
Purchase of materials	採購物料	-	3,914
Service expenses	服務開支	157	32
Lease rentals paid	已付租金	15,267	838
Management service income	管理服務收入	7,009	310

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in United States dollars unless otherwise indicated) (除非另有說明，以美元表示)

### 33. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 33. 公司級財務狀況表

	NOTE 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	103	28
Intangible assets	無形資產	161	164
Interests in subsidiaries	於附屬公司之權益	5,486	5,486
Amounts due from subsidiaries	應收附屬公司款項	127,354	132,860
		<b>133,104</b>	138,538
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	434	106
Cash and cash equivalents	現金及現金等值物	569	1,747
		<b>1,003</b>	1,853
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計開支	1,926	1,826
Lease liabilities	租賃負債	59	–
Amounts due to subsidiaries	應付附屬公司款項	46,397	1,429
		<b>48,382</b>	3,255
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(47,379)</b>	(1,402)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	41	–
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>85,684</b>	137,136
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	41,418	41,418
Reserves	儲備	44,266	95,718
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>85,684</b>	137,136

### 34. COMMITMENTS

### 34. 承擔

		31/12/2023 二零二三年 十二月三十一日 US\$'000 千美元	31/12/2022 二零二二年 十二月三十一日 US\$'000 千美元
Capital expenditure in respect of setting up associates contracted for but not provided in the consolidated financial statements	就於綜合財務報表中已訂約但未計提撥備設立聯營公司之資本開支	–	2,868



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Mr. Zhan Huafeng (*Executive President*) (appointed as a non-executive Director on 24 March 2023 and re-designated to an executive Director on 29 August 2023)

Mr. Yu Zhiliang (*Chairman*) (resigned on 29 August 2023)

#### Non-executive Directors

Mr. Mei Xianzhi (*Chairman*) (appointed as the Chairman of the Board on 29 August 2023)

Mr. Liu Jiancheng

Mr. Tam Wing Tim (*Vice President*) (appointed on 29 August 2023)

Ms. Fu Rui (resigned on 23 November 2023)

Mr. Zhang Xizheng (appointed on 23 November 2023)

Mr. Wang Jianzhong

Mr. Zhang Menggui, Morgan (re-designated to a non-executive Director on 24 March 2023)

Mr. Jiang Bing Hua (re-designated to a non-executive Director and resigned as the CEO on 24 March 2023, and resigned as a non-executive director on 22 March 2024)

Mr. Huang Jin (resigned on 24 March 2023)

#### Independent Non-executive Directors

Mr. Chan Ngai Sang, Kenny

Mr. Zou Zhendong

Mr. Chen Weidong (resigned on 22 March 2024)

Mr. Sun Dongchang (resigned on 23 November 2023)

Ms. Zhang Zhen (appointed on 22 March 2024)

Mr. Xue Jianzhong (appointed on 22 March 2024)

### CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

### COMPANY SECRETARY

Ms. Koo Ching Fan

### AUTHORISED REPRESENTATIVES

Mr. Mei Xianzhi

Mr. Zhan Huafeng

### AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny (*Chairman*)

Mr. Zou Zhendong

Mr. Chen Weidong (resigned on 22 March 2024)

Ms. Zhang Zhen (appointed on 22 March 2024)

Mr. Xue Jianzhong (appointed on 22 March 2024)

### 董事會

#### 執行董事

詹華鋒先生(*行政總裁*)(於二零二三年三月二十四日獲委任非執行董事，並於二零二三年

八月二十九日調任為執行董事)

余志良先生(*主席*)(於二零二三年八月二十九日辭任)

#### 非執行董事

梅先志先生(*主席*)(於二零二三年八月二十九日獲委任為主席)

劉建成先生

譚榮添先生(*副總裁*)(於二零二三年八月二十九日獲委任)

傅銳女士(於二零二三年十一月二十三日辭任)

張熙政(於二零二三年十一月二十三日獲委任)

王建中先生

張夢桂先生(於二零二三年三月二十四日調任為非執行董事)

蔣秉華先生(於二零二三年三月二十四日

調任為非執行董事及辭任首席執行官，

並於二零二四年三月二十二日辭任非執行董事)

黃晉先生(於二零二三年三月二十四日辭任)

#### 獨立非執行董事

陳毅生先生

鄧振東先生

陳衛東先生(於二零二四年三月二十二日辭任)

孫東昌先生(於二零二三年十一月二十三日辭任)

張真女士(於二零二四年三月二十二日獲委任)

薛建中先生(於二零二四年三月二十二日獲委任)

### 首席財務官

謝少華先生

### 公司秘書

顧菁芬女士

### 獲授權代表

梅先志先生

詹華鋒先生

### 審核委員會

陳毅生先生(*主席*)

鄧振東先生

陳衛東先生(於二零二四年三月二十二日辭任)

張真女士(於二零二四年三月二十二日獲委任)

薛建中先生(於二零二四年三月二十二日獲委任)

## REMUNERATION COMMITTEE

Mr. Zou Zhendong (*Chairman*)  
Mr. Zhan Huafeng (appointed on 24 March 2023)  
Mr. Chan Ngai Sang, Kenny  
Mr. Chen Weidong (resigned on 22 March 2024)  
Mr. Yu Zhiliang (resigned on 29 August 2023)  
Mr. Jiang Bing Hua (resigned on 24 March 2023)  
Ms. Zhang Zhen (appointed on 22 March 2024)  
Mr. Xue Jianzhong (appointed on 22 March 2024)

## NOMINATION COMMITTEE

Mr. Mei Xianzhi (*Chairman*) (appointed on 29 August 2023)  
Mr. Zhan Huafeng (appointed on 29 August 2023)  
Mr. Zhang Menggui, Morgan (resigned on 29 August 2023)  
Mr. Chan Ngai Sang, Kenny  
Mr. Zou Zhendong  
Mr. Chen Weidong (resigned on 22 March 2024)  
Mr. Yu Zhiliang (*Chairman*) (resigned on 29 August 2023)  
Ms. Zhang Zhen (appointed on 22 March 2024)  
Mr. Xue Jianzhong (appointed on 22 March 2024)

## COMPLIANCE COMMITTEE (DISSOLVED ON 23 JANUARY 2024)

Mr. Zhan Huafeng (*Chairman*) (appointed on 29 August 2023 and ceased on 23 January 2024)  
Mr. Chan Ngai Sang, Kenny (ceased on 23 January 2024)  
Mr. Chen Weidong (ceased on 23 January 2024)  
Mr. Yu Zhiliang (*Chairman*) (resigned on 29 August 2023)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Zhan Huafeng (*Chairman*) (appointed on 23 January 2024)  
Mr. Chan Ngai Sang, Kenny (appointed on 23 January 2024)  
Mr. Zou Zhendong (appointed on 23 January 2024)  
Ms. Zhang Zhen (appointed on 22 March 2024)  
Mr. Xue Jianzhong (appointed on 22 March 2024)

## REGISTERED OFFICE

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

## 薪酬委員會

鄒振東先生 (*主席*)  
詹華鋒先生 (於二零二三年三月二十四日獲委任)  
陳毅生先生  
陳衛東先生 (於二零二四年三月二十二日辭任)  
余志良先生 (於二零二三年八月二十九日辭任)  
蔣秉華先生 (於二零二三年三月二十四日辭任)  
張真女士 (於二零二四年三月二十二日獲委任)  
薛建中先生 (於二零二四年三月二十二日獲委任)

## 提名委員會

梅先志先生 (*主席*) (於二零二三年八月二十九日獲委任)  
詹華鋒先生 (於二零二三年八月二十九日獲委任)  
張夢桂先生 (於二零二三年八月二十九日辭任)  
陳毅生先生  
鄒振東先生  
陳衛東先生 (於二零二四年三月二十二日辭任)  
余志良先生 (*主席*) (於二零二三年八月二十九日辭任)  
張真女士 (於二零二四年三月二十二日獲委任)  
薛建中先生 (於二零二四年三月二十二日獲委任)

## 監察委員會 (於二零二四年一月二十三日解散)

詹華鋒先生 (*主席*) (於二零二三年八月二十九日獲委任，並於二零二四年一月二十三日終止)  
陳毅生先生 (於二零二四年一月二十三日終止)  
陳衛東先生 (於二零二四年一月二十三日終止)  
余志良先生 (*主席*) (於二零二三年八月二十九日辭任)

## 環境、社會及管治委員會

詹華鋒先生 (*主席*) (於二零二四年一月二十三日獲委任)  
陳毅生先生 (於二零二四年一月二十三日獲委任)  
鄒振東先生 (於二零二四年一月二十三日獲委任)  
張真女士 (於二零二四年三月二十二日獲委任)  
薛建中先生 (於二零二四年三月二十二日獲委任)

## 註冊辦事處

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

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3rd Floor, Office Building  
1-7 Sai Tso Wan Road,  
Tsing Yi Island, New Territories,  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### PLACE OF LISTING AND DATE OF LISTING

The Stock Exchange of Hong Kong Limited  
28 November 2005

#### PUBLIC AND INVESTOR RELATIONS

The Company  
Email: [ir@cm-energy.com](mailto:ir@cm-energy.com)  
Phone: +852 3919 6309  
Fax: +852 2857 3381

#### TOTAL NUMBER OF ISSUED SHARES

3,243,433,914 shares as at 31 December 2023

#### AUDITORS

SHINEWING (HK) CPA Limited, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

#### WEBSITE

[www.cm-energy.com](http://www.cm-energy.com)

#### STOCK CODE

206

#### 香港主要營業地點

香港  
新界青衣島  
西草灣路1-7號  
寫字樓3樓

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 上市地點及上市日期

香港聯合交易所有限公司  
二零零五年十一月二十八日

#### 公共及投資者關係

本公司  
電郵: [ir@cm-energy.com](mailto:ir@cm-energy.com)  
電話: +852 3919 6309  
傳真: +852 2857 3381

#### 已發行股份總數

於二零二三年十二月三十一日為3,243,433,914股

#### 核數師

信永中和(香港)會計師事務所有限公司  
(於《會計及財務匯報局條例》下的註冊公眾利益  
實體核數師)

#### 網址

[www.cm-energy.com](http://www.cm-energy.com)

#### 股份代號

206



