



**中科天元**  
**China New Energy**

## **China New Energy Limited**

(Incorporated in Jersey, Channel Islands with limited liability and carrying on business in Hong Kong as "Zhongke Tianyuan New Energy Limited")

(於海峽群島澤西島註冊成立的有限公司並於香港以「Zhongke Tianyuan New Energy Limited」之名開展業務)

Stock Code 股份代號: 1156

2023

ANNUAL REPORT 年報

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## 董事會

### 執行董事

余偉俊先生 (主席)  
唐兆興先生 (行政總裁)

### 獨立非執行董事

Richard Antony Bennett 先生  
陳盛發先生  
黃美玲女士

## 審核委員會

黃美玲女士 (主席)  
Richard Antony Bennett 先生  
陳盛發先生

## 薪酬委員會

陳盛發先生 (主席)  
Richard Antony Bennett 先生  
余偉俊先生

## 提名委員會

余偉俊先生 (主席)  
Richard Antony Bennett 先生  
陳盛發先生

## 風險管理委員會

余偉俊先生 (主席)  
Richard Antony Bennett 先生  
黃美玲女士

## 聯席公司秘書

徐惠娟女士  
陳勵良先生

## 授權代表

余偉俊先生  
陳勵良先生

## BOARD OF DIRECTORS

### Executive Directors

Mr. Yu Weijun (*Chairman*)  
Mr. Tang Zhaoxing (*Chief Executive Officer*)

### Independent Non-executive Directors

Mr. Richard Antony Bennett  
Mr. Chan Shing Fat Heron  
Ms. Wong Mei Ling

## AUDIT COMMITTEE

Ms. Wong Mei Ling (*Chairman*)  
Mr. Richard Antony Bennett  
Mr. Chan Shing Fat Heron

## REMUNERATION COMMITTEE

Mr. Chan Shing Fat Heron (*Chairman*)  
Mr. Richard Antony Bennett  
Mr. Yu Weijun

## NOMINATION COMMITTEE

Mr. Yu Weijun (*Chairman*)  
Mr. Richard Antony Bennett  
Mr. Chan Shing Fat Heron

## RISK MANAGEMENT COMMITTEE

Mr. Yu Weijun (*Chairman*)  
Mr. Richard Antony Bennett  
Ms. Wong Mei Ling

## JOINT COMPANY SECRETARIES

Ms. Xu Huijuan  
Mr. Chan Kwong Leung Eric

## AUTHORISED REPRESENTATIVES

Mr. Yu Weijun  
Mr. Chan Kwong Leung Eric

## 核數師

和信會計師事務所有限公司  
香港  
九龍尖沙咀東  
科學館道1號康宏廣場  
北座6樓617室

## 註冊辦事處

13 Castle Street  
St Helier, Jersey  
Channel Islands  
JE1 1ES

## 總部及中國主要營業地點

中國  
廣州市  
高新技術產業開發區  
科學城攬月路80號  
廣州科技創新基地綜合服務樓  
第二層210單元

## 中國營銷中心

中國  
廣州市  
天河區能源路2號  
廣州能源研究所  
節能與環保大樓B區8樓

## 香港主要營業地點

香港  
上環  
文咸東街50號  
24樓2406室

## AUDITOR

KTC Partners CPA Limited  
Room 617, 6/F, Seapower Tower  
Concordia Plaza, 1 Science Museum Road  
Tsimshatsui East, Kowloon  
Hong Kong

## REGISTERED OFFICE

13 Castle Street  
St Helier, Jersey  
Channel Islands  
JE1 1ES

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Unit 210, 2/F  
Comprehensive Service Building Science & Technology Innovation Base  
No. 80, Lanyue Road, Science City  
Guangzhou High-tech Industrial Development Zone  
Guangzhou  
PRC

## MARKETING CENTER IN CHINA

8/F, Zone B, Energy Saving and Environmental Protection Building  
Guangzhou Institute of Energy Conversion  
No. 2, Nengyuan Road, Tianhe District  
Guangzhou  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2406, 24/F  
Strand 50, 50 Bonham Strand  
Sheung Wan  
Hong Kong

## 澤西島股份過戶登記總處

Computershare Investor Services (Jersey) Limited  
13 Castle Street, St Helier, Jersey  
Channel Islands, JE1 1ES

## 香港股份過戶登記分處

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

## 主要往來銀行

中國銀行(香港)有限公司  
香港  
花園道1號

中國銀行股份有限公司  
中國  
廣東省廣州市  
黃埔區蘿崗青年路2號  
郵編：511348

## 股份代號

1156

## 網站

[www.zkty.com.cn](http://www.zkty.com.cn)

## JERSEY PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Investor Services (Jersey) Limited  
13 Castle Street, St Helier, Jersey  
Channel Islands, JE1 1ES

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
1 Garden Road  
Hong Kong

Bank of China Limited  
2 Qingnian Road, Luogang, Huangpu District  
Guangzhou, Guangdong  
China, 511348

## STOCK CODE

1156

## WEBSITE

[www.zkty.com.cn](http://www.zkty.com.cn)

綜合業績

CONSOLIDATED RESULTS

		截至12月31日止年度 Year ended 31 December	
		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
收入	Revenue	41,826	117,354
除所得稅前虧損	Loss before income tax	(110,400)	(56,721)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	(127,162)	(53,850)
本公司擁有人應佔年內虧損及全面虧損總額	Loss and total comprehensive loss for the year attributable to owners of the Company	(127,033)	(53,418)

資產及負債

ASSETS AND LIABILITIES

		於12月31日 As at 31 December	
		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
資產	Assets		
非流動資產	Non-current assets	91,819	54,043
流動資產	Current assets	234,581	429,177
<b>資產總值</b>	<b>Total assets</b>	<b>326,400</b>	<b>483,220</b>
權益及負債	Equity and liabilities		
非流動負債	Non-current liabilities	12,219	1,350
流動負債	Current liabilities	245,418	286,045
<b>負債總額</b>	<b>Total liabilities</b>	<b>257,637</b>	<b>287,395</b>
權益總額	Total equity	68,763	195,825
流動(負債)/資產淨值	<b>Net current (liabilities)/assets</b>	<b>(10,837)</b>	<b>143,132</b>

## 主席報告 CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表China New Energy Limited (「本公司」) 及其附屬公司 (統稱「本集團」或「我們」) 董事 (「董事」) 會 (「董事會」) 欣然呈報，本集團截至2023年12月31日止年度 (「報告年度」) 經營成果。

2023年是全球疫情後經濟活動恢復的一年，全球經濟整體呈現弱復甦態勢。經濟合作與發展組織發佈的經濟展望報告預計2023年全球經濟增長率僅為2.9%。儘管世界各地政府加大了基礎設施建設和財政刺激力度，但仍無法對經濟形勢產生深刻變化。中國和美國的關係已經持續多年的緊張狀態，對於全球貿易體系造成了巨大的影響。全球貿易難度加大，現階段還無法擺脫。我們近年在交流的一些非洲、東南亞等國外的潛在項目進展緩慢。國內受到之前的全球疫情的影響，市場需求和消費模式都發生了重大改變。同行業競爭加劇，增加了市場的不確定性。這些因素令本公司的業務發展面臨更大挑戰，需要採用更多措施來加以應對。

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of China New Energy Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**” or “**We**”), I am pleased to report the annual results of the Group for the year ended 31 December 2023 (“**Reporting Year**”).

It was a year of post pandemic economic recovery worldwide in 2023 with the overall global economy showing a weak recovery trend. The Economic Outlook Report released by the Organization for Economic Cooperation and Development predicts that the global economy will grow by only 2.9% in 2023. Although governments around the world have increased infrastructure construction and fiscal stimulus efforts, they were still unable to make profound changes to the economic situation. Relations between China and the United States have been strained for years and have had a huge impact on the global trading system. Global trade is becoming more difficult and such difficulty cannot be shaken off at this stage. The progress of some potential projects in Africa, Southeast Asia and other foreign countries that we have been communicating with in recent years has moved slowly. Affected by the previous global epidemic, market demand and consumer patterns in China have undergone major changes. The intensification of competition within the same industry has increased the uncertainty of the market. These factors pose greater challenges to the business development of the Company, and more measures are needed.

從全球來看，世界正經歷百年未有之大變局，全球經濟復甦步伐緩慢，經濟營商環境也面臨巨大不確定性。董事會和本公司管理層要求營銷團隊通過參與行業展會、研討會和拜訪新舊客戶的方式尋找項目機會，做好技術競爭、服務競爭、甚至價格競爭，盡最大能力去獲得項目。工程部門安全施工，按質按量保證工程交付，為本公司贏得客戶口碑。財務部門加強了財務和成本管理，提高了應收賬款的回收率，增強了本公司的現金流。技術與研發部門繼續推進技術研發，加強與知名大學的專項研發合作，提高本公司的研發水平。為加快本公司在乙醇高值化產業的前進步伐，我們繼續推進生物質水熱解聚增碳合成車用及航空燃料項目的千噸級試驗工作，這將為本公司應對國家碳達峰、碳中和戰略，參與生物能源與綠色化學品生產技術競爭做好技術儲備。同時，我們力爭在未來的綠色甲醇技術和制氫裝置製造這一氫能領域的發展應用上取得先機。

## 財務業績

我們的總收入已由截至2022年12月31日止年度的約人民幣117.4百萬元下降64.4%至截至2023年12月31日止年度的約人民幣41.83百萬元。由於受前述市場環境等因素的影響，於報告年度新增簽署的合約大幅減少，導致可履行的合同項目減少，於報告年度實現的營業收入隨之較大幅度的下降。

我們的淨虧損由截至2022年12月31日止年度的虧損約人民幣50.53百萬元增加150.5%至截至2023年12月31日止年度虧損約人民幣126.59百萬元，主要由於營業額的下降、毛利的減少及毛利額比去年下降133.7%。

From a global perspective, the world is undergoing great changes not seen in a century, with a slow pace in global economic recovery, while the economic and business environment also face great uncertainties. The Board and management team of the Company required the marketing team to explore project opportunities by participating in industry exhibitions, seminars and visiting old and new customers, excel in technical, service and even price competitions and do their very best to secure new projects. The engineering department shall ensure safe construction, and deliver projects with quality and quantity, to win customer reputation for the Company. The finance department has strengthened financial and cost management, improved the recovery rate of accounts receivable, and enhanced the Company's cash flow. They also required the technology and R&D departments continue to proceed in technological research, strengthen project's R&D cooperation with well-known universities and elevate the Company's R&D level. We will continue to promote the thousand-ton scale trial work of biomass hydrothermal depolymerization and carbon enhancement synthesis for automotive and aviation fuel projects to accelerate the Company's progress in the high-value ethanol industry. This will provide the Company with technical reserves to respond to the national carbon peak and carbon neutrality strategy, and participate in the competition of bioenergy and green chemical production technology. At the same time, we strive to take the lead in the development and application of green methanol technology and hydrogen production equipment manufacturing in the field of hydrogen energy in the future.

## FINANCIAL RESULTS

Our total revenue has decreased by 64.4% from approximately RMB117.4 million for the year ended 31 December 2022 to approximately RMB41.83 million for the year ended 31 December 2023. Due to the aforementioned market environment and other factors, the number of newly signed contracts in the Reporting Year has significantly decreased, resulting in a decrease in the number of contracts that can be performed and hence a significant decline in operating income for the Reporting Year.

Our net loss increased by 150.5% from a loss of approximately RMB50.53 million for the year ended 31 December 2022 and turned into a loss of approximately RMB126.59 million for the year ended 31 December 2023, mainly due to the decline in turnover, shrinking of gross profit margin and decrease in gross profit by 133.7% year on year.



## 展望

展望未來，新科技的發展和創新為全球經濟帶來了嶄新的機遇。然而氣候變化和環保問題將會成為全球經濟增長的兩大主要障礙。隨著人們對環保意識的不斷提高，各國政府和企業開始加大環保投入力度，推動綠色經濟的發展，綠色經濟在未來的經濟增長中扮演著越來越重要的角色。國家發改部門發佈《「十四五」生物經濟發展規劃》，讓新型生物質能源及生物化工等綠色低碳技術迎來發展新機遇。本公司歷來注重對企業節能減排、技術與設備的更新研究，為本公司所在的行業提供技術與設備更新與升級改造。本公司也在清潔能源及新能源領域，如氫能源技術開發與設備製造方面，加強研究開發，為將來擴大業務增加機會，為企業可持續發展提供業務動力。

## 致謝

本人謹代表董事會向尊貴的本公司股東（「股東」）、支持我們的業務夥伴及合夥人、富有見地的管理團隊及勤勉的員工就彼等對本公司的貢獻及投入致以謝意。此外，本人亦非常感謝董事會在引領本集團所給予的寶貴意見。

主席兼執行董事  
余偉俊

2024年3月28日

## PROSPECTS

Looking ahead, the development and innovation of new technologies have brought about new opportunities to the global economy. However, climate change and environmental issues will be two main obstacles to global economic growth. With the continuous improvement in people's awareness of environmental protection, governments and enterprises around the world have begun to increase investment in environmental protection, promoting the development of green economies. The green economy plays an increasingly important role in future economic growth. The National Development and Reform Department has released the "14th Five Year Plan" for the development of bioeconomy, providing new opportunities for the development of green and low-carbon technologies such as new biomass energy and biochemical engineering. Our Company has always been focusing on researching energy conservation and emission reduction, updating technology and equipment, and providing respective upgrades for the industries in which we operate. Our Company has also strengthened research and development in the fields of clean energy and new energy, such as hydrogen energy technology development and equipment manufacturing, in the hope of increasing opportunities for future business expansion and gaining business momentum for sustainable development of the enterprise.

## APPRECIATION

On behalf of the Board, I would like to extend my appreciation to the valued shareholders of the Company (the "Shareholders"), supportive business partners and associates, insightful management team and dedicated staff for all their contributions and commitments to the Company. In addition, I would also like to thank the Board for their valuable advice in steering the Group.

Yu Weijun  
Chairman and Executive Director

28 March 2024

## 業務回顧

本公司是中華人民共和國(「中國」)領先的乙醇系統生產商，主要業務是為中國乙醇燃料及酒精飲料行業的乙醇生產系統核心系統提供綜合服務，包括工程設計、設備製造、安裝及調試以及後續維護。本公司是國家高新技術企業、建有省級技術中心，與中科院廣州能源研究所及多所知名大學有合作，承擔多項國家科研項目，形成自主研究開發的專利技術40多項，這可以為廣大客戶提供自有知識產權的酒精、乙醇燃料及相近化學品的生產工藝與技術。本公司設計與建造的壓力容器設備符合CE認證和ASME認證。

本公司裝備製作精良，可承接酒精、燃料乙醇、生物丁醇、黃原膠濃縮及類似生產系統的從工程設計、大型設備製造到集成、安裝和調試、維護的全方位一站式服務。本公司通過投標、邀標及報價向客戶提供項目新建、搬遷、升級改造、部分系統製造與安裝等完整的定制式解決方案。本公司按業務流程和經營體系構建了營銷服務先行、技術研究及開發(「研發」)中心支持、集中採購、協作生產、配送與現場製作、裝備系統集成、安裝調試、每一環節配備技術工程師服務的經營模式，打造了一個真誠為客戶服務的設計、建造、安裝、調試等交鑰匙工程的完整體系。

## BUSINESS REVIEW

The Company is a leading ethanol system producer in the People's Republic of China ("PRC" or "China"). We primarily provide integrated services including engineering design, equipment manufacturing, installation and commissioning, and subsequent maintenance for the core system of ethanol production system in the ethanol fuel and alcoholic beverage industries in the PRC. The Company has been qualified as a National High-Tech Enterprise equipped with a provincial standard technology centre. We have cooperated with Guangzhou Institute of Energy Conversion, Chinese Academy of Sciences and various well-known universities, and have undertaken many national research projects with over 40 patented technologies researched and developed by the Company. These proprietary intellectual properties enable us to provide production processes and technologies for alcohol, ethanol fuel and similar chemicals for customers at large. The pressure vessel equipment designed and constructed by the Company is both CE and ASME certified.

The Company is well-equipped to undertake a full range of services from engineering design, large-scale equipment manufacturing to integration, installation and commissioning, maintenance for alcohol, ethanol fuel, biobutanol, xanthan gum concentration and similar production systems. We provide customers with complete customised solutions for project construction, relocation, upgrading, transformation and installation of systems through bidding, invitation to bid and quotation. According to our business process and operation system, we have established a business model led by marketing service and followed by technical research and development ("R&D") centre support, centralised procurement, collaborative production, distribution and on-site production, equipment system integration, installation and commissioning, where each step is assigned with technical engineer service. We have thus created a comprehensive system of design, construction, installation and commissioning and turnkey project to sincerely serve our customers.

在2023年，雖然新冠疫情結束了，但是全球經濟復甦緩慢。本公司所處的市場發生巨大的變化，市場需求和消費模式都發生了重大改變。本公司所在的國內燃料乙醇和食用酒精行業的產能經過前幾年的擴張，已呈現飽和狀態，波動不大。2023年總產能約1,368萬噸，較2022年增加約8萬噸，增幅只有0.6%。國內各行業經濟恢復與發展不均，上游大宗商品和原材料漲價削減了燃料乙醇行業的利潤，導致燃料乙醇行業面臨固定資產投資意願不強的困境。同行業競爭內卷加劇，增加了市場的不確定性。國際上，由於地緣政治因素累積影響，我們近年在交流的一些非洲、東南亞等國外的潛在項目進展緩慢。上述內外因素在一定程度上影響了本行業和本公司業務的發展。

在面臨複雜不利的內外部經營環境下，本公司管理層在董事會的領導下，緊緊圍繞年度經營目標和任務，想盡辦法克服困難，控制本公司經營業績下滑。

報告年度本集團的主要經營情況如下：

#### 1) 本公司的營銷活動與合同情況

於2023年內，本集團共簽署的合同項目總值約人民幣68.58百萬元。相比2022年本集團的合同總值約人民幣123.00百萬元，簽署的合同額下降了人民幣54.42百萬元，下降約44.2%。從2022年至2023年，市場及經濟狀況對本集團相當不利，新增合同額的大幅減少已影響了報告年度的營業收入。

報告年度內，本公司錄得的營業總額為人民幣41.83百萬元，比截至2022年12月31日止年度的約人民幣117.35百萬元，下降了人民幣75.52百萬元或大約64.4%。獲得的新合同數量大幅下降不僅影響了2023年的營業額，而且可能會影響2024年的營業額。

In 2023, although the COVID-19 epidemic was over, the global economy recovered slowly. Great changes have taken place in the market where the Company is located, and major changes have taken place in the market demand and the mode of consumption. The production capacity of domestic fuel ethanol and edible alcohol industries has expanded for a few years and has shown a saturated state with little fluctuation. The total production capacity in 2023 was about 13.68 million tons, an increase of about 80,000 tons compared to 2022, with a growth rate of only 0.6%. The economic recovery and development of various industries in China were uneven. The rise in the prices of upstream bulk commodities and raw materials has trimmed the profit of the fuel ethanol industry, thus causing the fuel ethanol industry to face the dilemma of low investment in fixed assets. The intensification of competition within the same industry has increased market uncertainty. Internationally, due to the cumulative influence of geopolitical factors, potential projects in Africa, Southeast Asia, and other foreign countries that we have been communicating with in recent years have made slow progress. The above internal and external factors have to some extent affected the development of the industry and the Company's business.

In response to the complicated and unfavorable internal and external business environment, under the leadership of the Board, the management team of the Company has tried every means to overcome difficulties and control the decline of the Company's business performance by focusing on the annual business objectives and tasks.

The main business activities of the Group in the Reporting Year were as follows:

#### 1) The status of the Company's marketing activities and contracts

During 2023, the Group has signed sales contracts with a total value of approximately RMB68.58 million. When compared with the Group's total contract value of approximately RMB123.00 million for 2022, the contract sum had decreased by RMB54.42 million or approximately 44.2%. Market and economic conditions in 2022 and 2023 were considerably unfavorable to the Group and the substantial decrease in the value of new contracts has affected the operating income of the Reporting Year.

During the Reporting Year, the Company recorded a total revenue of RMB41.83 million, representing a decrease of RMB75.52 million or approximately 64.4% when compared to approximately RMB117.35 million for the year ended 31 December 2022. The significant drop in the number of new contracts secured not only impacted the revenue for 2023 but also might affect that for 2024.

2) 本公司本年的承建項目情況

本報告年度內，燃料乙醇和食用酒精行業的工程、採購和施工（「EPC」）項目仍然是本公司的主要業務類型，且主要為設施升級而非全新項目。

本報告年度內簽署了27個新建或技改合同，合同金額52.69百萬元，佔比合同總額76.8%；8個技術服務類合同，合同金額10.15百萬元，佔比合同總額14.8%；27個設備購銷類合同，合同金額5.74百萬元，佔比合同總額8.4%。

3) 本公司技術研發情況

本報告年度內，本公司繼續加強研發投入，堅持以創新為先導的經營理念，維持本公司在乙醇生產技術方面的競爭力，為本公司市場發展奠定良好的技術基礎。

報告年度內，本公司投入研發費用共計人民幣6.51百萬元及申請1項新專利，以加強專利發展和知識產權能力，繼續鞏固本公司在行業內的核心技術競爭力。

本公司及其附屬公司從事多項酒精和燃料乙醇生產裝置及其工藝方法的研究。2023年，本公司繼續推進重點研發項目。本公司參與了國家科技部重點項目《多元生物質醇類原料定向解聚增效預處理技術》(RD068)研發。2024年，我們將開展試驗裝置的設計工作，從而獲得重要技術數據及設備製造經驗，這將為我們向纖維素乙醇發展奠定基礎。為加快本公司在乙醇高值化產業的前進步伐，我們繼續推進《生物質水熱解聚增碳合成車用及航空燃料》(RD064)專案的千噸級試驗工作，這將為本公司應對國家碳達峰、碳中和戰略，參與生物能源與綠色化學品生產技術競爭做好技術儲備。

2) The status of the Company's projects under construction for the year

During the Reporting Year, Engineering, Procurement and Construction ("EPC") projects in fuel ethanol and edible alcohol industries still represented the major types of businesses for the Company, with mainly facility upgrades rather than new built.

During the Reporting Year, 27 new construction or technical renovation contracts were signed for the amount of RMB52.69 million, accounting for 76.8% of the total contract amount; 8 technical service contracts for the amount of RMB10.15 million, accounting for 14.8% of the total contract amount; 27 equipment purchase and sales contracts for the amount of RMB5.74 million, accounting for 8.4% of the total contract amount.

3) The status of the Company's technology R&D

During the Reporting Year, the Company continued to increase R&D investment and adhered to the innovation-oriented business philosophy. It helped maintain the Company's competitiveness in ethanol production technology and create a sound technical foundation for the Company's market development.

During the Reporting Year, the Company invested RMB6.51 million in R&D and applied for 1 new patent in order to enhance its capacity for patent development and intellectual property rights, so as to further strengthen the Company's core technology competitiveness in the industry.

The Company and its subsidiaries are engaged in research on multiple alcohol and fuel ethanol production facilities and their process methods. In 2023, the Company continued to promote key R&D projects. The Company participated in the R&D of the Key Project of the Ministry of Science and Technology of China, which focused on the targeted depolymerization and efficiency enhancement pre-treatment technology for multi-biomass alcohol raw materials (RD068). In 2024, we will carry out the design work of the experimental device to obtain important technical data and equipment manufacturing experience, which will lay the foundation for our development towards cellulose ethanol. In order to accelerate the Company's progress in the high-value ethanol industry, we will continue to promote the thousand-ton scale test work of the "Biomass Hydrothermal Polycarbonization Synthesis for Automotive and Aviation Fuel" (RD064) project. This will provide the Company with technical reserves to cope with the national carbon peak and carbon neutrality strategy, and participate in the competition of bioenergy and green chemical production technology.

## 未來展望

### (1) 經營發展戰略

未來幾年內，隨著世界關注且各國承諾碳減排、碳中和的趨勢下，中國政府也提出雙碳目標的環境下，新能源生產技術應用發展將邁入新的時代，本公司也將抓住歷史機遇，依託在行業中的領先地位，積極開發新技術和新業務。

本公司旨在保持在燃料乙醇市場的技術優勢，並將通過加大研發領先的1.5及2代纖維素乙醇生產技術，氫能源生產技術、乙醇深加工生產高碳醇工藝技術及相關的設備製造，未來可以增加纖維素乙醇、氫能源行業及高碳醇設備製造項目的收入。

今後，本公司將進一步加強營銷隊伍的建設，不斷提升銷售網絡的深度和廣度，與存量客戶維繫良好關係並積極擴展新客戶組合，以及積極探討關聯行業投資機會，拓展增加其它化學品生產設備製造和技術服務方面的收入，擴大目前收入結構。

### (2) 加強技術研發

本公司認為自主創新是本公司可持續發展的生命力。本公司自成立以來一直致力於大力投入資源研發節能與環保的新能源生產方面的新技術和新工藝，截至報告年度期末，本公司及其附屬公司已註冊有效的專利共計有40項，其中25項為發明專利。本公司將依託在清潔能源技術行業中的領先地位，不斷加大技術研發投入，並和客戶、高校以及研究所等進行有效交流與合作，打造產、學、研有機結合的研發生產模式。本公司的研發研究將集中於燃料乙醇技術、特級酒精、制氫、綠色生物基化學品及設備製造技術及相關化學生產工藝。只要技術領先，擁有的自有知識產權終將為本集團的業務帶來轉化收入。

## FUTURE PROSPECTS

### (1) Business development strategy

In the next few years, with the world's attention and commitment to carbon emission reduction and carbon neutrality and China's dual carbon goals, application and development of new energy production technologies will enter into a new era. The Company will seize this historic opportunity and actively develop new technologies and new business given its leading position in the industry.

The Company aims to maintain technical advantages in the fuel ethanol market. Through our R&D efforts in the cutting edge 1.5th and 2nd generation cellulose ethanol production technologies, hydrogen energy production technology, as well as high-carbon ethanol production technology through ethanol intensive processing and related equipment manufacturing, we will be able to increase project income from cellulose ethanol, hydrogen energy industry and high-carbon ethanol equipment manufacturing in the future.

Looking forward, the Company will further strengthen the building of our marketing team, continuously improve the depth and breadth of sales network, maintain good relationships with the existing customers and actively acquire new customers. The Company will also proactively explore investment opportunities in related industries and increase production equipment manufacturing and technical service income from other chemicals in order to expand the current revenue portfolio.

### (2) Strengthening technology R&D

The Company believes that independent innovation is essential for its sustainable development. Since its establishment, the Company has committed substantial resources to R&D for new technologies and processes for energy-saving and environmentally friendly new energy production. As at the end of the Reporting Year, the Company and its subsidiaries have registered a total of 40 valid patents, including 25 invention patents. Relying on its leading position in the clean energy technology industry, the Company will continue to increase investment in technology R&D. We conduct effective exchanges and cooperation with customers, universities and research institutes so as to create an organic combination of production, learning and research. Our R&D activities will focus on fuel ethanol technology, super grade alcohol, hydrogen production, green bio-based chemicals and equipment manufacturing technology and related chemical production processes. So long as our technology is ahead of the curve, the self-owned intellectual property will eventually convert into income from businesses of the Group.

## 財務回顧

### 營業額

於報告年度，本公司實現營業總收入人民幣41.83百萬元（2022年：人民幣117.35百萬元），比截至2022年12月31日止年度下降64.4%；實現本公司擁有人應佔虧損人民幣126.59百萬元（2022年：虧損人民幣50.53百萬元），比截至2022年12月31日止年度增加150.5%。收入減少乃主要由於獲取的合約少於上年度。由於經濟不景氣，乙醇行業的資本投資轉趨不活躍，報告年度的合同總額減少約44.3%。

### 銷售成本

銷售成本由截至2022年12月31日止年度的約人民幣102.17百萬元減少約人民幣55.22百萬元或54.0%至報告年度的約人民幣46.95百萬元。該減少主要是受報告年度收入相應減少推動。

### 毛利及毛利率

本集團的毛利由截至2022年12月31日止年度的溢利約人民幣15.19百萬元減少約人民幣20.31百萬元或133.7%至報告年度的虧損約人民幣5.12百萬元。本集團的整體毛利率由截至2022年12月31日止年度的約12.9%，減少至報告年度的約-12.2%。毛利率減少主要由於部分項目的成本結算金額變更。

### 銷售及營銷費用

本集團的銷售及營銷費用由截至2022年12月31日止年度的約人民幣9.38百萬元減少約人民幣0.62百萬元或6.6%至報告年度的約人民幣8.76百萬元，乃主要由於工程項目縮減。

## FINANCIAL REVIEW

### Revenue

During the Reporting Year, the Company realized a total operating revenue of RMB41.83 million (2022: RMB117.35 million), a decrease of 64.4% over the year ended 31 December 2022, and a loss attributable to owners of the Company of RMB126.59 million (2022: loss RMB50.53 million), which increased by 150.5% compared to the year ended 31 December 2022. The decrease of revenue was mainly due to lesser contracts secured than the previous year. The total contracted amount shrank by about 44.3% in the Reporting Year as the capital investment in the ethanol industry became less active due to the economic downturn.

### Cost of sales

Cost of sales decreased by approximately RMB55.22 million, or 54.0%, from approximately RMB102.17 million for the year ended 31 December 2022 to approximately RMB46.95 million for the Reporting Year. Such decrease was mainly driven by the corresponding decrease in revenue of the Reporting Year.

### Gross profit and gross profit margin

The Group's gross profit decreased by approximately RMB20.31 million, or 133.7%, from approximately RMB15.19 million profit for the year ended 31 December 2022 to approximately RMB5.12 million loss for the Reporting Year. The Group's overall gross profit margin decreased from approximately 12.9% for the year ended 31 December 2022 to approximately -12.2% for the Reporting Year. The decrease in gross profit margin was mainly due to the change in the actual cost of some projects.

### Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately RMB0.62 million, or 6.6%, from approximately RMB9.38 million for the year ended 31 December 2022 to approximately RMB8.76 million for the Reporting Year, mainly due to the reduction of projects.

### 行政開支

行政開支由截至2022年12月31日止年度的約人民幣19.48百萬元減少約人民幣2.32百萬元或11.9%至報告年度的約人民幣17.16百萬元。該波動乃主要由於法律及專業費用的減少。

### 預期信貸虧損模式下的減值虧損淨額

截至2023年12月31日止年度，本集團已委聘獨立估值師評估應收帳款、其他應收帳款及合同資產的預期信貸虧損。根據目前經濟狀況、過往收款經驗及前景，本集團須就應收帳款、其他應收帳款及合同資產於報告年度作出進一步減值虧損約人民幣76.03百萬元至相對於2022年12月31日止年度的人民幣40.80百萬元增加約人民幣35.23百萬元或86.3%。本集團已改善其收款政策，並與客戶持續討論收款及發單事宜，甚至將於必要時採取法律行動。

### 其他收入及其他(虧損)/收益—淨額

其他收入及其他(虧損)/收益—淨額由截至2022年12月31日止年度的虧損約人民幣0.59百萬元增加約人民幣1.90百萬元至報告年度的虧損約人民幣2.49百萬元，乃主要由於截至2023年12月31日止年度的補貼收入減少及撇銷壞賬增加。

### 財務成本淨額

本集團之財務成本淨額由截至2022年12月31日止年度的約人民幣1.67百萬元增加約人民幣0.16百萬元至報告年度的約人民幣1.83百萬元。財務成本主要指銀行借款的利息。

### 本公司擁有人應佔虧損

由於上述因素，於報告年度，本集團錄得本公司擁有人應佔虧損約人民幣126.59萬元，較截至2022年12月31日止年度的虧損約人民幣50.53萬元增加約人民幣76.06百萬元或150.5%，乃主要由於收入及毛利的減少。

### Administrative expenses

The administrative expenses decreased by approximately RMB2.32 million, or 11.9%, from approximately RMB19.48 million for the year ended 31 December 2022 to approximately RMB17.16 million for the Reporting Year. Such fluctuation was mainly attributable to the decrease in legal and professional fees.

### Net impairment losses under expected credit loss model

For the year ended 31 December 2023, the Group have engaged an independent valuer to evaluate the expected credit loss of the trade and other receivables and contract assets. Based on current economic conditions, historical collection experience and outlook, the Group was required to make a further impairment loss on the trade and other receivables and contract assets amounting to approximately RMB76.03 million for the Reporting Year which increased approximately RMB35.23 million, or 86.3% compared to RMB40.80 million for the year ended 31 December 2022. The Group has strengthened its collection policies and holds ongoing discussions with the customers about collection and billings and will even take legal action if necessary.

### Other income and other (losses)/gains – net

The other income and other (losses)/gains – net increased by approximately RMB1.90 million from approximately RMB0.59 million loss for the year ended 31 December 2022 to approximately RMB2.49 million loss for the Reporting Year, mainly attributable to the decrease of subsidy income and the increase of bad debts written off for the year ended 31 December 2023.

### Finance costs – net

The Group's finance costs – net increased by approximately RMB0.16 million from approximately RMB1.67 million for the year ended 31 December 2022 to approximately RMB1.83 million for the Reporting Year. The finance costs mainly represented interests on bank borrowings.

### Loss attributable to owners of the Company

As a result of the foregoing, for the Reporting Year, the Group recorded a loss attributable to owners of the Company of approximately RMB126.59 million as compared to a loss of approximately RMB50.53 million for the year ended 31 December 2022, representing an increase of approximately RMB76.06 million or 150.5%, mainly due to the decrease in revenue and gross profit.

## 資本結構、流動資金及財務資源

於2023年12月31日，共有589,758,898股已發行股份。於報告年度，本公司已發行股份數目概無變動。本集團的營運及投資主要由其業務營運所得現金及股東權益注資撥資。於2023年12月31日，本集團流動負債淨值約為人民幣10.84百萬元（2022年：流動資產淨值約人民幣143.13百萬元）及銀行存款、結餘及現金約為人民幣5.17百萬元（2022年：約人民幣1.88百萬元）。於2023年12月31日，本公司擁有人應佔本集團權益總額約為人民幣69.41百萬元（2022年：約人民幣196.44百萬元），而本集團的債務總額（包括租賃負債）約為人民幣257.64百萬元（2022年：約人民幣287.40百萬元）。董事已確認本集團將擁有充足財政資源以於可預見未來履行其到期債務。本集團的資產負債率乃以總債務除以總權益的百分比表示。本集團的資產負債率約為3.75（於2022年12月31日：約1.47）。

## 借款及資產抵押

於2023年12月31日，本集團借款約為人民幣26.99百萬元（2022年12月31日：人民幣28.48百萬元），其中人民幣19.96百萬元須於一年內償還。該等貸款均以人民幣計值。於2023及2022年12月31日的加權平均實際利率分別為3.72%及4.83%。有關借款並無季節性規定。於2023年12月31日，本公司附屬公司的部分應收票據和使用權土地及樓宇已抵押予銀行，作為授予本集團銀行融資的擔保。已抵押土地及物業將於清償有關貸款時解除。

## 外匯風險

就本集團於中國的業務而言，主要營業額及開支均以人民幣計值。由於若干貨幣資產及貨幣負債以港元計值，使本集團面臨外匯風險。本集團目前並無任何外匯對沖政策。然而，本公司管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, there were a total of 589,758,898 shares in issue. There was no change in the number of issued shares of the Company during the Reporting Year. The Group's operation and investments were financed principally by cash generated from its business operations and equity contribution from the Shareholders. As at 31 December 2023, the Group had net current liabilities of approximately RMB10.84 million (2022: net current assets of approximately RMB143.13 million) and bank deposits, balances and cash of approximately RMB5.17 million (2022: approximately RMB1.88 million). As at 31 December 2023, the Group's total equity attributable to owners of the Company amounted to approximately RMB69.41 million (2022: approximately RMB196.44 million), and the Group's total debt comprising lease liabilities amounted to approximately RMB257.64 million (2022: approximately RMB287.40 million). The Directors have confirmed that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future. The Group expresses its gearing ratio as a percentage of total debts divided by total equity. The Group's gearing ratio was approximately 3.75 (as at 31 December 2022: approximately 1.47).

## BORROWINGS AND PLEDGE OF ASSETS

As at 31 December 2023, the Group's bank borrowings were approximately RMB26.99 million (31 December 2022: RMB28.48 million), of which RMB19.96 million will be repayable within 1 year. Such loans were all denominated in RMB. The weighted average effective interest rates as at 31 December 2023 and 2022 were 3.72% and 4.83% respectively. There is no seasonal requirement for borrowings. As at 31 December 2023, certain bill receivables and the right-of-use land and buildings of the Company's subsidiaries have been pledged to the bank as security for banking facilities granted to the Group. The pledged land and properties will be released upon the settlement of relevant loans.

## FOREIGN EXCHANGE EXPOSURE

For the Group's operations in China, the major revenues and expenses are denominated in RMB. Since there are certain monetary assets and monetary liabilities that are denominated in Hong Kong dollars, the Group would be exposed to foreign exchange risk. The Group currently does not have any foreign currency hedging policy. However, the management of the Company monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.



## 持有的重大投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產的未來計劃

於2023年8月31日，廣東中科天元新能源科技有限公司（「**中科天元**」），一家根據中華人民共和國法律成立的公司，也是本公司的全資子公司，與(i)林永敏先生（「**林先生**」）和(ii)黑龍江中科格林生物技術有限公司（「**中科格林**」），一家根據中華人民共和國法律成立的公司，其全部股權由林先生和夏曉紅女士持有約99%和1%，訂立認購協議（「**認購協議**」）。林先生和**中科天元**各自應分別透過注資人民幣43,000,000元（相當於約46,974,000港元）及人民幣53,000,000元（相當於約57,898,000港元）認購於緊接認購協議前**中科格林**全部股權的25.38%及40.77%（「**認購事項**」）。此外，林先生應收購現有股權持有人夏曉紅女士於**中科格林**所持的全部股權，相當於**中科格林**全部股權的1%。緊隨認購事項及上述收購後，**中科天元**及林先生將分別持有**中科格林**全部股權的約24.54%及75.46%。

於認購事項及林先生收購**中科格林**全部股權的1%之前，林先生及夏曉紅女士分別持有**中科格林**全部股權的約99%及1%。

林先生及**中科天元**認購於緊接認購事項前**中科格林**全部股權25.38%及40.77%的認購價分別為人民幣43,000,000元（相當於約46,974,000港元）及人民幣53,000,000元（相當於約57,898,000港元）。認購協議項下的認購價乃經**中科格林**與**中科天元**公平磋商後釐定。

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 31 August 2023, Guangdong Zhongke Tianyuan New Energy Science and Technology Co., Ltd.\* (廣東**中科天元**新能源科技有限公司) (“**Zhongke Tianyuan**”), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company, entered into the subscription agreement (“**Subscription Agreement**”) with (i) Mr. Lin Yongmin (“**Mr. Lin**”) and (ii) Heilongjiang Zhongke Green Biotechnology Co., Ltd.\* (黑龍江**中科格林**生物技術有限公司) (“**Zhongke Green**”), a company established under the laws of the PRC with its entire equity interest held by Mr. Lin and Ms. Xia Xiaohong as to approximately 99% and 1%, pursuant to which, among others, each of Mr. Lin and Zhongke Tianyuan shall subscribe 25.38% and 40.77% of the entire equity interest of Zhongke Green immediately prior to the Subscription Agreement (“**Subscriptions**”) by injecting RMB43,000,000 (equivalent to approximately HK\$46,974,000) and RMB53,000,000 (equivalent to approximately HK\$57,898,000) respectively. In addition, Mr. Lin shall purchase the entire equity interest held by an existing equity interest holder, Ms. Xia Xiaohong in Zhongke Green, amounting to 1% of the entire equity interest in Zhongke Green. Immediately following the Subscriptions and the said acquisition, Zhongke Tianyuan and Mr. Lin shall hold approximately 24.54% and 75.46% of the entire equity interest of Zhongke Green.

Prior to the Subscriptions and the acquisition of 1% of the entire equity interest in Zhongke Green by Mr. Lin, Mr. Lin and Ms. Xia Xiaohong held approximately 99% and 1% of the entire equity interest in Zhongke Green.

The subscription price for Mr. Lin and Zhongke Tianyuan for 25.38% and 40.77% of the entire equity interest of Zhongke Green immediately prior to the Subscriptions was RMB43,000,000 (equivalent to approximately HK\$46,974,000) and RMB53,000,000 (equivalent to approximately HK\$57,898,000) respectively. The subscription price pursuant to the Subscription Agreement was determined after arm's length negotiation between Zhongke Green and Zhongke Tianyuan.

\* For identification purpose only

根據認購協議，中科天元應通過抵銷因中科格林先前委聘的建設項目而應收中科格林的款項，向中科格林結算認購價人民幣53,000,000元（相當於約57,898,000港元）的認購價格，且在中科天元根據認購協定完成認購前對中科格林全部股權40.77%的股權認購後，已完成認購價之結算（「交易事項」）。

中科天元及林先生已於緊隨訂立認購協議後完成認購事項。

據董事經作出一切合理查詢後所深知、盡悉及確信，林先生及中科格林分別為獨立於本公司及其關連人士的第三方。

中科格林的主要業務為生產及銷售食用酒精及高蛋白飼料，位於中國東北平原玉米原料生產區，地理位置優越。

交易事項完成後，中科格林將成為本公司的聯營公司。本公司認為，交易事項符合本集團的長遠發展目標及業務發展策略。對中科格林的投資能夠為本集團帶來潛在的利潤增長，符合本公司及股東的整體利益。

有關交易事項的更多詳細資訊，請參閱本公司日期為2023年11月26日及2024年3月22日的公告。

除本年報所披露者外，於報告年度內，本集團並無其他對子公司、聯營公司或合營企業進行任何重大投資、重大收購或處置，截至2023年12月31日，本集團亦無其他重大投資或資本資產收購計劃。

## 庫務政策

本集團的融資及庫務活動由企業層面集中管理及控制。本集團的銀行借款均以人民幣計值，並按分期還款基準安排。本集團的政策為不就投機目的訂立衍生交易。

Pursuant to the Subscription Agreement, Zhongke Tianyuan shall settle the subscription price of RMB53,000,000 (equivalent to approximately HK\$57,898,000) to Zhongke Green by offsetting the account receivable due from Zhongke Green as a result of a construction project previously engaged by Zhongke Green, and the settlement of the subscription price has been completed upon completion of the subscription of equity interest by Zhongke Tianyuan for 40.77% of the entire equity interest of Zhongke Green immediately prior to the Subscriptions pursuant to the Subscription Agreement (“**Transaction**”).

Zhongke Tianyuan and Mr. Lin have completed the Subscriptions immediately following the entering into of the Subscription Agreement.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Mr. Lin and Zhongke Green is a third party independent of the Company and its connected persons.

The main business of Zhongke Green is engaged in the production and sales of edible alcohol and high protein feed, located in the corn raw material production area of the Northeast plain of the PRC, with a superior geographical location.

Following the Transaction, Zhongke Green shall become an associate of the Company. The Company believes that the Transaction is in line with the long-term development goals and business development strategy of the Group. The investment of Zhongke Green can bring potential profit growth for the Group, which is in line with the overall interests of the Company and the Shareholders.

For more details about the Transaction, please refer to the announcements of the Company dated 26 November 2023 and 22 March 2024.

Save as disclosed in this annual report, during the Reporting Year, the Group did not have other significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures, neither the Group did have other plans for material investments or acquisition of capital assets as at 31 December 2023.

## TREASURY POLICY

The Group’s financing and treasury activities are centrally managed and controlled at the corporate level. Bank borrowings of the Group are all denominated in RMB and have been arranged on installment repayment basis. It is the Group’s policy not to enter into derivative transactions for speculative purposes.

## 或然負債

本集團於2023年12月31日並無重大或然負債(2022年：無)。

## 承擔

於2023年12月31日，本集團並無任何重大資本承擔(2022年：無)。

## 分部資料

本集團的分部資料於本年報綜合財務報表附註6披露。

## 僱員資料

於2023年12月31日，本集團有85名(2022年：94名)僱員。僱員數量減少乃主要由於中國項目管理及支援部門的人員流動。本集團相信持續不斷的僱員發展對其成功至關重要。本集團為僱員提供度身訂造的培訓課程，其設計旨在提升彼等的技能及知識，並為彼等於本集團職業路向的下一步作好準備。本集團根據中國適用勞動法與每名僱員簽訂獨立勞動合同。給予僱員的薪酬一般包括薪金及花紅。一般而言，本集團根據每名僱員的資歷、職位及表現釐定僱員的薪金。

## 末期股息

董事會不建議就截至2023年12月31日止年度派發任何末期股息(2022年：無)。

## 報告日期後事項

自2023年12月31日起至本年報日期，概無發生重大事項。

## CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2023 (2022: Nil).

## COMMITMENTS

As at 31 December 2023, the Group did not have any material capital commitments (2022: Nil).

## SEGMENT INFORMATION

Segment information for the Group is disclosed in note 6 to the consolidated financial statements of this annual report.

## INFORMATION ON EMPLOYEES

As at 31 December 2023, the Group had 85 employees (2022: 94 employees). The decrease in the number of employees was mainly attributable to the staff turnover in the project management and support department in the PRC. The Group believes that on-going and continuous development of its employees is critical to its success. The Group provides its employees with tailored training programmes that are designed to upgrade their skills and knowledge and to prepare them for the next step in their career paths within the Group. The Group entered into separate labour contracts with each of its employees in accordance with the applicable labour laws of China. The remuneration offered to employees generally includes salaries and bonuses. In general, the Group determines salaries of its employees based on each employee's qualifications, position and performance.

## FINAL DIVIDEND

The Board does not recommend the distribution of any final dividend for the year ended 31 December 2023 (2022: Nil).

## EVENTS AFTER THE REPORTING DATE

As from 31 December 2023 to the date of this annual report, no significant events have occurred.

## 執行董事

余偉俊先生，59歲，為執行董事及董事會主席。彼於2006年8月加入本集團。余先生主要負責本集團的整體戰略規劃及企業發展。彼亦為本公司薪酬委員會成員、提名委員會及風險管理委員會各自之主席。余先生為廣東中科天元新能源科技有限公司、廣東省博羅中科天元高新技術工程有限公司及廣州氫動科技有限公司的董事。

余先生於技術行業有超過35年經驗。於2014年6月至2018年10月，彼獲委任為天地科技股份有限公司（一間於上海證券交易所上市的公司，股份代號：600582）的監事。於2015年9月至2018年12月，余先生擔任湖北金莊科技再生資源有限公司的董事。於2016年1月至2022年1月，彼擔任廣州星業科技股份有限公司（一間於深圳證券交易所上市的公司，股份代號：430429）的獨立非執行董事。

余先生從中國長春的吉林財經大學（前稱為吉林財貿學院）獲得經濟學學士學位。彼亦在中國廣州的中山大學取得行政人員工商管理碩士學位。余先生為中國註冊會計師協會會員及廣東省註冊會計師協會會員。

## EXECUTIVE DIRECTORS

Mr. YU Weijun, aged 59, is an executive Director and chairman of the Board. He joined the Group in August 2006. Mr. Yu is primarily responsible for the overall strategic planning and corporate development of the Group. He is also a member of the remuneration committee, the chairman of each of the nomination committee and the risk management committee of the Company. Mr. Yu is a director of Guangdong Zhongke Tianyuan New Energy Science and Technology Co. Ltd.\* (廣東中科天元新能源科技有限公司), Guangdong Boluo Zhongke Tianyuan High and New Technology Engineering Co., Ltd.\* (廣東省博羅中科天元高新技術工程有限公司) and Guangzhou Hydrogen Power Technology Co., Ltd.\* (廣州氫動科技有限公司).

Mr. Yu has over 35 years of experience in the technology sector. From June 2014 to October 2018, he was appointed as the supervisor of Tiandi Science & Technology Co., Ltd.\* (天地科技股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 600582). From September 2015 to December 2018, Mr. Yu was the director of Hubei Jin Zhuang Renewable Resources of Science and Technology Co., Ltd.\* (湖北金莊科技再生資源有限公司). From January 2016 to January 2022, he acted as an independent non-executive director of Guangzhou Startec Science and Technology Co., Ltd.\* (廣州星業科技股份有限公司) (a listed company on the Shenzhen Stock Exchange, stock code: 430429).

Mr. Yu obtained a bachelor's degree in Economics from Jilin University of Finance and Economics (吉林財經大學) (previously known as Jilin Institute of Finance and Economics\* (吉林財貿學院)) in Changchun, China. He also obtained an Executive Master of Business Administration from Sun Yat-Sen University (also known as Zhongshan University\*) (中山大學) in Guangzhou, China. Mr. Yu is a member of The Chinese Institute of Certified Public Accountants\* (中國註冊會計師協會) and a member of the Guangdong Institute of Certified Public Accountants\* (廣東省註冊會計師協會).

\* For identification purpose only

**唐兆興先生**，54歲，為本公司的執行董事及行政總裁。彼於2006年8月加入本集團。唐先生主要負責監督本集團的整體營運、銷售及項目設計及管理。

於2002年6月至2006年8月，唐先生曾擔任廣東中科天元再生資源工程有限公司的總經理。彼為廣東中科天元新能源科技有限公司的董事及副行政總裁以及廣東省博羅中科天元高新技術工程有限公司及廣州氫動科技有限公司的董事。

唐先生在工程及技術行業方面擁有超過33年的經驗。於加入本集團之前，彼曾於營運與銷售、工藝與設備安裝設計、工藝規劃及設計，及技術及項目管理等領域擔任管理及工程師等多個職務。

唐先生從中國廣東之華南理工大學獲得工程學學士學位，並從中國北京之北京大學獲得行政人員工商管理碩士學位。

**Mr. TANG Zhaoxing**, aged 54, is an executive Director and chief executive officer of the Company. He joined the Group in August 2006. Mr. Tang is primarily responsible for overseeing the overall operation, sales and project design and management of the Group.

From June 2002 to August 2006, Mr. Tang was a general manager of Guangdong Zhongke Tianyuan Regeneration Resources Engineering Co., Ltd.\* (廣東中科天元再生資源工程有限公司). He is the director and deputy chief executive officer of Guangdong Zhongke Tianyuan New Energy Science and Technology Co. Ltd.\* (廣東中科天元新能源科技有限公司) and the director of Guangdong Boluo Zhongke Tianyuan High and New Technology Engineering Co., Ltd.\* (廣東省博羅中科天元高新技術工程有限公司) and Guangzhou Hydrogen Power Technology Co., Ltd.\* (廣州氫動科技有限公司).

Mr. Tang has over 33 years of experience in the engineering and technology sectors. Prior to joining the Group, he has held various management and engineer positions in the sectors of operation and sales; process and equipment installation design; process planning and design; and technology and project management.

Mr. Tang obtained a bachelor's degree in engineering from South China University of Technology (華南理工大學) in Guangdong, China and an Executive Master of Business Administration degree from Peking University (北京大學) in Beijing, China.

\* For identification purpose only

## 獨立非執行董事

**Richard Antony BENNETT**先生，55歲，於2011年3月獲委任為董事，並於2020年7月調任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及風險管理委員會各自之成員。

Bennett先生在技術行業方面擁有超過30年經驗。加入本集團前，彼於1994年1月至1999年6月擔任FAI Inc. (現稱為Ziff Davis Inc.) 的董事及共同創辦人及其後擔任顧問。從1999年1月至2001年12月，Bennett先生擔任Virtual Internet plc (其股份於倫敦證券交易所上市，股份代號：VI) 的董事，於2005年11月至2013年1月，Bennett先生擔任Coms plc企業發展總監，其後獲升為行政總裁。彼於2013年2月至2022年3月亦擔任MTI Wireless Edge Ltd. (股份代號：MWE) (其股份於倫敦證券交易所上市) 的非執行董事。彼擔任Getech Group plc (股份代號：GTC) 的非執行董事及主席以及Ethernity Networks Ltd. (股份代號：ENET) 的獨立非執行董事。該兩間公司均於倫敦證券交易所上市。Bennett先生亦為Sunbird Bioenergy Africa Limited的董事兼行政總裁，及為Grey Reach Investments Limited、Sunbird Bioenergy Management Services、Sunbird Bioenergy Sierra Leone Limited、Sunbird Bioenergy及Zambia Limited等關聯公司的董事。

**陳盛發**先生，61歲，於2020年7月獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會的成員。

陳先生在營銷及銷售管理方面擁有超過20年經驗。彼曾於客戶管理及營銷、管理銷售及營銷活動、聯繫企業與各機構及商業協會及項目合作領域擔任高級管理層、董事總經理、顧問及董事等多個職務。自2007年5月起，陳先生擔任智力策略有限公司的董事總經理，負責組織教育及商業相關項目以及中國及國際市場買賣業務的業務發展。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Richard Antony BENNETT**, aged 55, was appointed as a Director and re-designated as an independent non-executive Director in March 2011 and July 2020 respectively. He is also a member of each of the audit committee, the remuneration committee, the nomination committee and the risk management committee of the Company.

Mr. Bennett has over 30 years of experience in the technology sector. Prior to joining the Group, he was a director and a co-founder and later a consultant of FAI Inc. (currently known as Ziff Davis Inc.) from January 1994 to June 1999. Mr. Bennett was a director of Virtual Internet plc (stock code: VI), the shares of which are listed on the London Stock Exchange, from January 1999 to December 2001 and was a corporate development director at Coms plc and later promoted as the chief executive officer from November 2005 to January 2013. He was also a non-executive director of MTI Wireless Edge Ltd. (stock code: MWE), the shares of which are listed on the London Stock Exchange, from February 2013 to March 2022. He is a non-executive director and chairman of Getech Group plc (stock code: GTC) and an independent non-executive director of Ethernity Networks Ltd. (stock code: ENET). Both companies are listed on the London Stock Exchange. Mr. Bennett is also a director and chief executive officer of Sunbird Bioenergy Africa Limited and a director of related companies that include Grey Reach Investments Limited, Sunbird Bioenergy Management Services, Sunbird Bioenergy Sierra Leone Limited, Sunbird Bioenergy and Zambia Limited.

**Mr. CHAN Shing Fat Heron**, aged 61, was appointed as an independent non-executive Director in July 2020. He is also the chairman of the remuneration committee, a member of each of the audit committee and the nomination committee of the Company.

Mr. Chan has over 20 years of experience in marketing and sales management. He has held various senior management, managing directors, consultants and directors positions in sectors of account management and marketing, managing sales and marketing activities, liaison to various entities and business associations and project partnership. Since May 2007, Mr. Chan has been the managing director of IC Strategy Company Limited, where he has been responsible for organising education and business related projects, and the business development of the trading business in China and the international market.

陳先生於加拿大的沙斯卡寸旺大學獲公共行政及數學學士學位，於美國的奧克拉荷馬城市大學獲工商管理碩士學位，及於香港的香港理工大學獲得工商管理博士學位。

**黃美玲女士**，62歲，於2023年3月獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及風險管理委員會成員。

黃女士獲科廷大學金融學碩士學位。彼為香港會計師公會會員，於會計領域擁有逾20年經驗。黃女士曾於2016年12月至2021年4月擔任環球通証有限公司（其股份已於2021年4月20日起自聯交所GEM除牌）獨立非執行董事。彼亦於2011年7月至2016年1月擔任陽光文化網絡電視企業有限公司首席財務官，以及自2006年9月至2011年7月擔任優派能源發展集團有限公司\*（Up Energy Development Group Limited）（其股份已於2022年1月5日起自聯交所主板除牌）財務總監。

Mr. Chan obtained a bachelor's degree in Public Administration and Mathematics from the University of Saskatchewan in Canada, a master's degree in Business Administration from Oklahoma City University in the United States and also a doctorate degree in Business Administration from The Hong Kong Polytechnic University in Hong Kong.

**Ms. WONG Mei Ling**, aged 62, was appointed as an independent non-executive Director in March 2023. She is also the chairman of the audit committee and a member of the risk management committee of the Company.

Ms. Wong obtained a master degree of Finance of the Curtin University. She is a member of Hong Kong Institute of Certified Public Accountants and has over 20 years of experience in accounting field. Ms. Wong was an independent non-executive director of Global Token Limited (the shares of which were delisted from the Growth Enterprise Market (GEM) of the Stock Exchange with effect from 20 April 2021) from December 2016 to April 2021. She was also the chief financial officer of Sun Television Cybernetworks Enterprise Limited from July 2011 to January 2016, and the financial controller of Up Energy Development Group Limited (the shares of which were delisted from the Main Board of the Stock Exchange with effect from 5 January 2022) from September 2006 to July 2011.

\* 僅供識別

## 高級管理層

潘錦鋒先生，52歲，為我們的總經理。彼主要負責監督本集團的整體管理及日常營運，包括提供技術支援、設備供應、售後技術服務及公司營運管理。

潘先生於2008年4月加入本集團，擔任營銷總監，負責本集團國內外工程項目的聯繫、承接及項目建設後的服務工作。彼於2012年2月擔任廣東省博羅中科天元高新技術工程有限公司總經理，負責監督該公司的整體管理及日常營運。潘先生於2022年3月起擔任本集團總經理。

潘先生在工程及科技行業方面擁有超過30年的經驗。於加入本集團之前，彼曾於技術及項目管理等領域擔任管理職務。

潘先生畢業於廣東省科學技術學校。彼亦獲取國家頒發的高級釀酒師資格證書。

## SENIOR MANAGEMENT

**Mr. PAN Jinfeng**, aged 52, is our general manager. He is primarily responsible for overseeing the overall management and daily operations of the Group, including providing technical support, equipment supplies, after-sales technical services and company operation management.

Mr. Pan joined the Group in April 2008 as the marketing director and was responsible for the liaison, undertaking and post-construction services of the domestic and overseas projects of the Group. He has been the general manager of Guangdong Boluo Zhongke Tianyuan High and New Technology Engineering Co., Limited\* (廣東省博羅中科天元高新技術工程有限公司) since February 2012, where he is responsible for overseeing the overall management and daily operations of the company. Mr. Pan has been the general manager of the Group since March 2022.

Mr. Pan has over 30 years of experience in the engineering and technology sector. Prior to joining the Group, he has held management positions in the sectors of technology and project management.

Mr. Pan graduated from Guangdong Science and Technology School\* (廣東省科學技術學校). He has also obtained the national certificate of senior winemaker.

\* For identification purpose only



**周宏才先生**，55歲，為我們的副總經理。彼主要負責監督整體技術設計、開發及管理工程項目。

自2003年4月至2006年8月，周先生擔任中科再生的技術總監。自2006年9月至2016年8月，周先生擔任中科天元的技術總監。自2016年8月起，周先生擔任中科天元副總經理。

周先生在工程界有超過30年的工作經驗。加入本集團前，周先生於湖南今天化肥化工有限公司擔任多個職位。於1990年7月至1992年7月，周先生於該公司的職業學校擔任教師，負責講授課程。於1992年8月至1997年12月，周先生擔任該公司膠水製造廠技術主管及技術工廠經理，負責工廠管理。於1998年1月至2003年3月，周先生擔任該公司技術開發中心的技術主管，主要負責技術管理。

周先生於1990年7月在中國廣東的華南理工大學獲得其化學工程學士學位。

**Mr. ZHOU Hongcai**, aged 55, is our deputy general manager. He is mainly responsible for overseeing the overall technical design, development and management of engineering projects.

From April 2003 to August 2006, Mr. Zhou was a technical director at Zhongke Regeneration. From September 2006 to August 2016, Mr. Zhou became the technical director of Zhongke Tianyuan. Since August 2016, Mr. Zhou has been our deputy general manager of Zhongke Tianyuan.

Mr. Zhou has over 30 years of working experience in the engineering sector. Prior to joining the Group, Mr. Zhou has held various positions at Hunan Jintian Chemical Fertilizer Company Limited\* (湖南今天化肥化工有限公司). From July 1990 to July 1992, Mr. Zhou was a teacher at the company's vocational school where he was responsible for delivering lectures. From August 1992 to December 1997, Mr. Zhou was the technical supervisor and technical factory manager of the company's adhesive manufacturing plant where he was involved in management of the factory. From January 1998 to March 2003, Mr. Zhou was the technical supervisor of the company's technology development centre, where he was mainly responsible for technical management.

Mr. Zhou obtained a bachelor's degree in chemical engineering at South China University of Technology (華南理工大學) in Guangdong, China in July 1990.

\* For identification purpose only

**陳尹女士**，45歲，為我們的財務總監。彼負責監督本集團的日常財務管理及會計事宜。陳女士於2020年8月加入本集團並擔任中科天元的投資發展部經理。

陳女士在財務及會計方面擁有超過20年經驗，具有豐富的財務及投融資工作經驗，有較強的管理和風險把控能力。加入本集團前，於2003年7月至2007年1月，陳女士在廣東中科天元再生資源工程有限公司先後擔任過成本會計及財務經理，先後負責成本核算及主管財務事宜。2007年2月至2007年9月擔任廣東中科天元新能源科技有限公司財務經理，負責監督日常財務及會計事宜。2007年10月至2012年1月擔任廣州中科環能科技有限公司環保項目經理，負責監督公司環保工程項目實施與項目收支。2012年2月至2020年7月擔任廣州廣航物流有限公司財務總監，負責監督公司財務部門工作及融資工作。其中2012年2月至2020年7月期間還兼任廣東國科創業投資有限公司及其管理公司廣東弘德投資管理有限公司財務經理，主管公司投資項目財務工作。

陳女士於2003年6月取得長沙理工大學會計學學士學位。陳女士亦於2016年1月取得註冊風險管理師證書。

**徐惠娟女士**，44歲，為我們的董事會秘書／聯席公司秘書。徐女士於2006年9月加入本集團。彼主要負責本集團的股權管理及公司秘書事宜。

徐女士於財務、會計及公司秘書事務方面有超過19年經驗。自2006年9月加入本集團後，徐女士擔任多個職位。於2006年9月至2007年12月，其擔任中科天元的辦公室副主管。自2011年5月起，徐女士一直擔任中科天元的董事會秘書。彼亦自2008年1月起擔任本公司的財務經理及自2011年5月起擔任我們的董事會秘書。

**Ms. CHEN Yin**, aged 45, is our finance director. She has been responsible for overseeing the daily financial management and accounting matters of the Group. Ms. Chen joined the Group in August 2020 and served as the Investment Development Manager of Zhongke Tianyuan.

Ms. Chen has over 20 years of experience in finance and accounting, with rich experience in finance and investment and financing, and strong management and risk control abilities. Prior to joining the Group, from July 2003 to January 2007, Ms. Chen was the cost accountant and financial manager at Guangdong Zhongke Tianyuan Renewable Resources Engineering Co., Ltd.\* (廣東中科天元再生資源工程有限公司) where she was responsible for cost accounting and financial matters. From February 2007 to September 2007, she was the Financial Manager of Guangdong Zhongke Tianyuan New Energy Science and Technology Co., Ltd.\* (廣東中科天元新能源科技有限公司) where she was responsible for supervising daily financial and accounting matters. From October 2007 to January 2012, she was the Environmental Protection Project Manager at Guangzhou Zhongke Environmental Energy Technology Co., Ltd.\* (廣州中科環能科技有限公司) where she was responsible for supervising the implementation and revenue and expenditure of the company's environmental engineering projects. From February 2012 to July 2020, she was the Chief Financial Officer of Guangzhou Guanghang Logistics Co., Ltd.\* (廣州廣航物流有限公司) where she was responsible for supervising the company's financial department and financing work. During the period from February 2012 to July 2020, she also was the Financial Manager of Guangdong Guoke Venture Capital Co., Ltd.\* (廣東國科創業投資有限公司) and its management company Guangdong Hongde Investment Management Co., Ltd.\* (廣東弘德投資管理有限公司) where she was responsible for the accounting of the company's investment projects.

Ms. Chen obtained her Bachelor's degree in Accounting at Changsha University of Technology\* (長沙理工大學) in June 2003. Ms. Chen also obtained a Registered Risk Manager Certificate in January 2016.

**Ms. XU Huijuan**, aged 44 is our Board secretary/joint company secretary. Ms. Xu joined the Group in September 2006. She is primarily responsible for equities management and company secretarial matters of the Group.

Ms. Xu has over 19 years of experience in finance, accounting and company secretarial matters. Ms. Xu has held various positions in the Group since joining us in September 2006. From September 2006 to December 2007, she was the deputy office supervisor of Zhongke Tianyuan. Ms. Xu has been the board secretary of Zhongke Tianyuan since May 2011. She has also been the finance manager of our Company since January 2008 and our Board secretary since May 2011.

\* For identification purpose only

加入本集團前，於2003年7月至2006年9月，其擔任中科環能的會計助理及資產管理經理，主要負責會計事宜、資產管理及股權管理。

徐女士於2003年6月在中國廣東的廣東外語外貿大學獲得其會計學學士學位。彼於2011年1月獲廣東省人力資源和社會保障廳頒發中級經濟師資格。徐女士亦於2013年12月從中國廣東的中山大學獲得專業會計學碩士學位。

**區鏡深博士**，48歲，為我們的研發部副主管。彼主要負責監督本集團實驗室的運作。

區博士於2007年加入本集團。自2007年1月至2007年8月，區博士擔任中科天元研究員，負責實驗室和實驗的運作。自2015年11月起，彼擔任中科天元生物燃料工程技術研究中心副主任，負責其日常運營，制定研發計劃，並為中科天元其他部門提供技術支持。

區博士在實驗室運作方面擁有超過7年經驗。加入本集團前，於1999年7月至2001年2月，區博士擔任廣東華靈集團有限公司的助理，負責實驗室檢測的運作。

區博士於1999年7月在中國廣東的華南理工大學獲得生物製藥學士學位。彼其後於2006年6月在中國廣東的華南理工大學獲得工程學碩士學位。彼亦於2014年12月在中國廣東的華南理工大學獲得理學博士學位。彼曾刊發多篇文章，如於2010年及2013年分別於《現代食品科技》及華南理工大學學報發表「特异性siRNA質粒的構建及其抑制癌細胞中mcl-1表達的研究」及「內切纖維素酶E4參與纖維小體組裝的研究」。

Before joining the Group, from July 2003 to September 2006, she was an accounting assistant and an asset management manager at Zhongke Environment, where she was primarily responsible for accounting matters, asset management and equities management.

Ms. Xu obtained her bachelor's degree in Accounting at Guangdong University of Foreign Studies\* (廣東外語外貿大學) in Guangdong, China in June 2003. She obtained an intermediate economist qualification issued by the Human Resources and Social Security Department of Guangdong Province\* (廣東省人力資源和社會保障廳) in January 2011. Ms. Xu also obtained a master's degree in Professional Accounting from Sun Yat-sen University\* (中山大學) in Guangdong, China in December 2013.

**Dr. OU Jingshen**, aged 48 is the deputy director of our research and development department. He is primarily responsible for overseeing laboratory operations of the Group.

Dr. Ou joined the Group in 2007. From January 2007 to August 2007, Dr. Ou was a researcher of Zhongke Tianyuan, where he was responsible for the operation of laboratories and experiments. Since November 2015, he has been our deputy director of the biofuel engineering technology research centre of Zhongke Tianyuan, where he has been responsible for its daily operations, developing research and development plans, and providing technical support to other departments in Zhongke Tianyuan.

Dr. Ou has over 7 years of experience in laboratory operations. Prior to joining the Group, from July 1999 to February 2001, Dr. Ou was an assistant of Guangdong Huaning Group Co. Ltd.\* (廣東華靈集團有限公司), where he was responsible for the operation of laboratory tests.

Dr. Ou obtained a bachelor's degree in biopharmaceutical at South China University of Technology (華南理工大學) in Guangdong, China in July 1999. He then obtained a master degree in engineering at South China University of Technology (華南理工大學) in Guangdong, China in June 2006. He also obtained a doctor of science degree at South China University of Technology (華南理工大學) in Guangdong, China in December 2014. He has published various articles such as "The Specific siRNA Plasmids Construction and their Inhibition Effect on Expression of mcl-1 Protein in Liver Cancer Cell" and "Incorporation of Endoglucanase E4 into Minicellulosomes by In-Vitro Assembly" on the Modern Food Science and Technology and the Journal of South China University of Technology (華南理工大學) in 2010 and 2013, respectively.

\* For identification purpose only

## 企業管治常規

本公司致力於達致及維持高水平的企業管治。董事會認為，良好有效的企業管治常規對保障股東的權益及維持本集團成功以為股東創造長期價值尤為關鍵。本集團應用聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）的原則。

董事認為，截至2023年12月31日止年度，本公司已遵守企業管治守則第二部分所載的所有守則條文，惟本報告披露的偏離除外。

## 企業文化

董事會領導建立、促進並持續強化積極進取的企業文化，這對於本公司實現永續成長和回報社會的目標至關重要。我們良好的企業文化滲透到本集團各個層面，其核心原則是培養管理層的責任感，以確保最高標準的商業道德和誠信以及領導團隊和員工的相互承諾，並與本公司的使命、企業價值觀和策略保持一致。

## 證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身有關董事進行證券交易的行為守則。經向所有董事作出特定查詢後，本公司確認董事於截至2023年12月31日止年度已遵守載於標準守則中的所需規定。

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance. The Board believes that good and effective corporate governance practices are the key to safeguarding the interests of the Shareholders and sustaining the success of the Group to create long-term value for the Shareholders. The Company has applied the principles of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

In the opinion of the Directors, the Company complied with all code provisions set out in Part 2 of the CG Code during the year ended 31 December 2023, except for the deviation disclosed in this report.

## CORPORATE CULTURE

The Board takes the lead to establish, promote and continually reinforce a positive and progressive corporate culture which is vital for the Company to achieve its objectives towards sustainable growth and reward to community. Our sound corporate culture reaches all levels of the Group with the core principles of fostering management’s accountability to ensure highest standard of business ethics and integrity and mutual commitment of the leadership team and the employees, and aligns with the Company’s mission, corporate values and strategies.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirms that the Directors complied with the required standard set out in the Model Code throughout the year ended 31 December 2023.

## 董事會

### 董事會組成

於2023年12月31日，董事會共由五名董事組成，即兩名執行董事余偉俊先生(主席)及唐兆興先生(行政總裁)；以及三名獨立非執行董事Richard Antony Bennett先生、陳盛發先生及黃美玲女士。董事之履歷詳情載於本年報第19至22頁。

董事會於截至2023年12月31日止年度一直遵守上市規則第3.10A條有關獨立非執行董事佔董事會至少三分之一的規定。因此，董事會擁有強大之獨立元素，可有效作出獨立判斷。董事會成員彼此間並無財務、業務、家庭或其他重大／相關關係。

於2022年12月16日至2023年3月15日期間，本公司在陳少山先生於2022年12月16日退任獨立非執行董事後未符合以下規定：

- (a) 根據上市規則第3.10(1)條，董事會至少有三名獨立非執行董事；
- (b) 根據上市規則第3.10(2)條，至少一名獨立非執行董事必須具備適當的專業資格或會計或相關的財務管理專長；及
- (c) 根據上市規則第3.21條，審核委員會由至少三名成員組成。

於2023年3月15日，黃美玲女士獲委任為本公司獨立非執行董事、審核委員會主席及風險管理委員會成員。黃女士獲委任後，本公司已全面遵守上市規則第3.10(1)、3.10(2)及3.21條之上述規定。

## THE BOARD OF DIRECTORS

### Board Composition

As at 31 December 2023, the Board comprised a total of five Directors, being two executive Directors, namely Mr. Yu Weijun (Chairman) and Mr. Tang Zhaoxing (Chief Executive Officer); and three independent non-executive Directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Ms. Wong Mei Ling. Biographical details of the Directors are set out on pages 19 to 22 of this annual report.

The Board has at all times met the requirements of the Listing Rules relating to having independent non-executive directors representing at least one-third of the board under Rule 3.10A during the year ended 31 December 2023. As such, there exists a strong independent element in the Board which can effectively exercise independent judgement. The Board members have no financial, business, family or other material/relevant relationships with each other.

During the period from 16 December 2022 to 15 March 2023, the Company did not meet the following requirements after the retirement of Mr. Chan Siu Shan Sam as an independent non-executive Director on 16 December 2022:

- (a) at least three independent non-executive directors on the board of directors under Rule 3.10(1) of the Listing Rules;
- (b) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; and
- (c) the audit committee comprising a minimum of three members under Rule 3.21 of the Listing Rules.

On 15 March 2023, Ms. Wong Mei Ling was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Risk Management Committee of the Company. Following the appointment of Ms. Wong, the Company fully complied with the above requirements under Rules 3.10(1), 3.10(2) and 3.21 of the Listing Rules.

## 董事會職責

董事會負責監督及批准本集團的整體業務計劃及策略、監控有關業務計劃、策略及政策的實施以及領導及控制本公司。

董事會亦負責履行企業管治守則之守則條文第A.2.1條所載的企業管治職能。

董事會已檢討本年度的企業管治常規，並對企業管治常規的有效性感到滿意，包括與本集團環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

執行董事主要負責本集團的整體管理，而高級管理層（包括財務總監及總經理）則獲委派負責管理日常業務及營運以及執行本集團之業務決策。

獨立非執行董事之職責為獨立監督董事會以確保不存在潛在的利益衝突、向董事會提供獨立意見，並確保董事會作出決策之時已考慮到本公司及股東之整體利益及本集團高級管理團隊的意見。

本公司已建立機制，以確保董事會獲得獨立觀點和意見。該機制乃通過董事獲得來自法律顧問及核數師的外部獨立專業意見，以及於本年度根據上市規則就彼等之獨立性而作出的聲明達致。董事會每年檢討上述機制的實施及成效並對這些機制的實施及成效感到滿意。

## Role of the Board

The Board is responsible for overseeing and approving the Group's overall business plans and strategies and monitoring the implementation of such business plans, strategies and policies, and the leadership and control of the Company.

The Board is also responsible for performing the corporate governance functions as set out in the code provision A.2.1 of the CG Code.

The Board has reviewed the corporate governance practices for the year under review and is satisfied with the effectiveness of the corporate governance practices, including the adequacy of the Group's resources, staff qualifications and experience, training programmes and budget relating to its environmental, social and governance performance and reporting.

The executive Directors are primarily responsible for overall management of the Group, while the senior management including the finance director and the general manager are delegated the responsibilities of managing the day-to-day businesses and operations and executing the business decisions of the Group.

The roles of the independent non-executive Directors are to oversee the Board independently to ensure that there is no potential conflict of interest, to provide independent advice to the Board, and to ensure that the Board has taken into consideration the interests of the Company and the Shareholders as a whole and the advice of the senior management team of the Group when making decisions.

The Company has put in place mechanisms to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditors, as well as their declaration of independence according to the Listing Rules during the year. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis and is satisfied with the implementation and effectiveness of such mechanism.

## 董事會流程

董事會定期開會討論及制定本集團的整體策略、營運表現及財務表現。董事可親身或以電子通訊方式出席會議。根據現時董事會常規，倘一名董事於將由董事會審議且已被董事會釐定為重大的事項中存在利益衝突，該事項將由董事會於妥為召開的董事會會議處理，而非書面決議案。本公司組織章程細則（「細則」）亦規定，除其規定的例外情況外，該董事須放棄表決，且不得計入批准任何該董事或其任何聯繫人（定義見上市規則）擁有重大權益的交易、合約或安排的董事會會議法定人數。

董事會及委員會之會議記錄妥善記錄詳情，會議記錄初稿於獲批准前向全體董事及委員會成員傳閱供發表意見。

截至2023年12月31日止年度，本公司舉行了四次董事會定期會議，各董事出席董事會會議之情況載於本報告「會議出席記錄」一節。

企業管治守則之守則條文第C.5.3條規定，召開董事會定期會議應發出至少14天通知，以讓所有董事皆有機會騰空出席。截至2023年12月31日止年度，有兩次董事會定期會議在少於14天通知而召開，以讓董事能夠就本集團內部事務作出及時回應並迅速作出決策。因此，上述董事會定期會議乃在獲得董事一致同意情況下以較規定通知期為短之通知期舉行。董事會將盡力於日後符合該守則條文之規定。

企業管治守則之守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。截至2023年12月31日止年度，董事會主席與獨立非執行董事在其他董事不在場的情況下舉行一次正式會議。獨立非執行董事可隨時直接與主席進行溝通及討論以分享彼等關於本公司事務的意見。本公司認為，主席與獨立非執行董事之間有充足的渠道及溝通途徑在其他董事不在場的情況下討論本公司事務。

## Board Process

The Board meets regularly to discuss and formulate the overall strategies as well as the operation and financial performance of the Group. The Directors may participate in meetings either in person or through electronic means of communication. According to the current Board practice, if a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting rather than by a written resolution. The articles of association of the Company (the “Articles”) also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any transaction, contract or arrangement in which such Director or any of his/her associates (as defined in the Listing Rules) has a material interest.

Board and committee minutes are recorded in appropriate detail and draft minutes are circulated to all Directors and committee members for comments before being approved.

During the year ended 31 December 2023, four regular Board meetings were held and attendance of each Director at the Board meetings is set out in the section headed “Attendance Records of Meetings” of this report.

Code provision C.5.3 of the CG Code stipulates that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year ended 31 December 2023, two regular Board meetings were convened with less than 14 days’ notice to enable the Directors to react timely and make expeditious decisions in respect of internal affairs of the Group. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by the Directors. The Board will endeavour to meet the requirement of this code provision in future.

Code provision C.2.7 of the CG Code stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the year ended 31 December 2023, a formal meeting was arranged between the Chairman of the Board and the independent non-executive Directors without the other Directors’ presence. The independent non-executive Directors may communicate and discuss with the Chairman directly at any time to share their views on the Company’s affairs. The Company considers that there are sufficient channels and communication for discussion of the Company’s affairs between the Chairman and independent non-executive Directors in the absence of other Directors.

## 主席及行政總裁

企業管治守則之守則條文第C.2.1條訂明，主席及行政總裁的角色應有區分，並不應由同一人同時兼任。

截至2023年12月31日止年度，余偉俊先生為董事會主席，而唐兆興先生為本公司行政總裁。

董事會主席負責監督董事會的運作並領導董事會，以確保董事會有效運行及履行其職責，並確保在董事會層面上及時討論所有關鍵及適當之事宜。而行政總裁則負責監督本集團之整體管理、運營及業務。

## 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事發出獨立性的年度確認書。本公司已評估彼等之獨立性，並根據上市規則第3.13條所載的相關指引，認為所有獨立非執行董事均屬獨立。

## 董事持續專業發展

本集團已制定內部政策，於各新任董事獲委任後為其提供正式及特定的就任須知，以確保彼清楚了解本集團的業務及營運，以及彼根據上市規則及相關法定及監管規定的職責及責任。本公司不時向董事提供本集團業務表現的最新情況。董事持續更新有關上市規則及其他適用法定規定的最新發展，以確保遵守及保持良好的企業管治常規。

## Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

During the year ended 31 December 2023, Mr. Yu Weijun is the Chairman of the Board and Mr. Tang Zhaoxing is the Chief Executive Officer of the Company.

The Chairman of the Board is responsible for overseeing the functions of the Board and providing leadership for the Board to ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed at the Board level in a timely manner. The Chief Executive Officer is responsible for overseeing the overall management, operation and businesses of the Group.

## Independence of Independent Non-executive Directors

The Company has received an annual confirmation of independence from each independent non-executive Director. The Company has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

## Directors' Continuous Professional Development

The Group has an internal policy in place to give each newly appointed Director a formal and tailored induction after his/her appointment so as to ensure that he/she has a clear understanding of the Group's business and operations and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continuously updated on the latest development about the Listing Rules and other applicable statutory requirements to ensure compliance and maintenance of good corporate governance practices.



本公司鼓勵董事參與有關持續專業發展的課程及研討會。截至2023年12月31日止年度，董事透過參與專業組織所舉辦的培訓及／或研討會、聯交所所組織的網上廣播董事培訓以及閱讀有關最新常規、規則及法規的材料，參與持續專業發展，使彼等掌握其作為上市公司董事的角色、職能、技能及職責的最新資料。

根據董事所提供的記錄，截至2023年12月31日止年度，董事所接受的培訓概要如下：

The Directors are encouraged to participate in continuous professional development courses and seminars. During the year ended 31 December 2023, the Directors participated in continuous professional development by way of attending training and/or seminars organised by professional organisations and director training webcasts organised by the Stock Exchange and also reading materials relating to new practices, rules and regulations to keep themselves updated on the roles, functions, knowledge, skills and duties of a listed company director.

According to the records provided by the Directors, a summary of trainings received by the Directors for the year ended 31 December 2023 is as follows:

董事姓名	Name of Directors	培訓／研討會／閱讀材料 Training/Seminars/ Reading materials
<b>執行董事</b>		
余偉俊先生	Mr. Yu Weijun	✓
唐兆興先生	Mr. Tang Zhaoxing	✓
<b>獨立非執行董事</b>		
Richard Antony Bennett先生	Mr. Richard Antony Bennett	✓
陳盛發先生	Mr. Chan Shing Fat Heron	✓
黃美玲女士	Ms. Wong Mei Ling	✓

#### 委任及重選董事

企業管治守則之守則條文第B.2.2條規定，每名董事（包括有特定任期的董事）應至少每三年輪席退任一次。

所有董事均以特定任期獲委任。各執行董事均與本公司訂立為期三年的服務協議，直至任何一方於不少於三個月提前通知另一方終止協議為止。各獨立非執行董事已根據彼各自的委任函獲董事會為期三年之委任，直至任何一方於不少於一個月提前通知另一方終止協議為止。

#### Appointment and Re-election of Directors

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

All Directors have been appointed for a specific term. Each of the executive Directors has entered into a service agreement with the Company for a term of three years until terminated by either party by giving to the other not less than three months' prior notice. Each of the independent non-executive Directors was appointed to the Board pursuant to his/her respective letters of appointment for a term of three years until terminated by either party by giving to the other not less than one month's prior notice.

根據細則，任何獲董事會委任以填補臨時空缺或作為新增董事的人士，任期將僅至其獲委任後的本公司首屆股東周年大會（「股東周年大會」）為止，並有資格於該大會上重選連任。細則亦規定，倘任何一名或以上董事(a)上次獲委任或重新委任為大會前3年或以上；(b)上次獲委任或重新委任為第三屆過往股東周年大會；或(c)於大會時將作為本公司非執行董事（不包括作為董事會主席）已服務9年以上，彼或彼等將退任且在計入於大會上規定退任人數。再者，於每屆股東周年大會上，須輪席退任的三分之一董事須退任，並有資格於該大會上重選連任。

股東提名他人參選董事的程序可於本公司網站查閱。

#### 會議出席記錄

下文載列各董事於截至2023年12月31日止年度舉行的董事會會議、董事委員會會議及股東周年大會的出席詳情。

According to the Articles, any person appointed by the Board either to fill a casual vacancy or as an additional Director shall hold office only until the first annual general meeting (the “AGM”) of the Company after his appointment and shall be eligible for re-election at that meeting. The Articles also provide that if any one or more Directors (a) were last appointed or re-appointed 3 years or more prior to the meeting; (b) were last appointed or re-appointed at the third immediately preceding AGM; or (c) at the time of the meeting will have served more than 9 years as a non-executive Director (excluding as the chairman of the Board), he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting. Moreover, at each AGM, one third of the Directors who are subject to retirement by rotation shall retire from office and shall be eligible for re-election at that meeting.

The procedures for Shareholders to propose a person for election as a Director are available on the website of the Company.

#### Attendance Records of Meetings

Set out below are details of the attendance records of each Director at the Board meetings, Board Committees meetings and AGM held during the year ended 31 December 2023.

董事姓名	Name of Directors	出席次數／合資格出席次數 Attendance/Eligible to attend					
		董事會會議 Board Meeting	審核委員會會議 Audit Committee Meeting	提名委員會會議 Nomination Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	風險管理委員會會議 Management Committee Meeting	股東周年大會 Annual General Meeting
<b>執行董事</b> <b>Executive Directors</b>							
余偉俊先生 (主席)	Mr. Yu Weijun (Chairman)	4/4	–	2/2	2/2	1/1	1/1
唐兆興先生 (行政總裁)	Mr. Tang Zhaoxing (Chief Executive Officer)	4/4	–	–	–	–	1/1
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>							
Richard Antony Bennett先生	Mr. Richard Antony Bennett	4/4	2/2	2/2	2/2	1/1	1/1
陳盛發先生	Mr. Chan Shing Fat Heron	4/4	2/2	2/2	2/2	–	1/1
黃美玲女士 (附註)	Ms. Wong Mei Ling (Note)	2/2	2/2	–	–	1/1	1/1

附註：黃美玲女士獲委任為本公司獨立非執行董事、審核委員會主席及風險管理委員會成員，自2023年3月15日起生效。

Note: Ms. Wong Mei Ling was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Risk Management Committee of the Company with effect from 15 March 2023.

## 董事委員會

董事會已於2020年6月16日成立審核委員會、提名委員會、薪酬委員會及風險管理委員會(統稱「董事委員會」)。所有董事委員會按照於本公司及聯交所網站的相應職權範圍履行彼等各自的角色及職能。董事委員會獲提供充足資源以履行彼等的職責並於有合理要求時能夠於適當情況下尋求獨立專業意見，有關費用由本公司承擔。

截至2023年12月31日止年度，董事委員會各成員出席會議的情況載於本報告「會議出席記錄」一節。

### 審核委員會

審核委員會的主要職責包括(其中包括)審閱及監督本集團的財務匯報過程、審閱內部審計職能的有效性及監督本集團的審計流程及財務報表的審計事宜。審核委員會須至少每年舉行兩次會議。

自2023年3月15日黃美玲女士獲委任為獨立非執行董事後，及於2023年12月31日，審核委員會包括三名獨立非執行董事黃美玲女士、Richard Antony Bennett先生及陳盛發先生。黃美玲女士為審核委員會主席。所有審核委員會成員於彼等本身的專業領域擁有豐富經驗。委員會中至少有一名成員具備適當的財務及會計專業資格，並符合上市規則第3.21條之規定。

截至2023年12月31日止年度，審核委員會舉行了兩次會議，以(i)審閱本集團截至2022年12月31日止年度的經審核年度業績以及截至2023年6月30日止六個月的未經審核財務報表並向董事會提出推薦建議以供批准，(ii)審閱本集團截至2022年12月31日止年度的內部控制制度，(iii)檢討本集團會計及財務報告職能的資源、員工資歷及經驗、培訓課程及預算是否足夠，及(iv)建議重新委任核數師並向董事會提出推薦建議以供批准。

## BOARD COMMITTEES

The Board established the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee (collectively, the “**Board Committees**”) on 16 June 2020. All the Board Committees perform their distinct roles and functions in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

The attendance of each member of the Board Committees during the year ended 31 December 2023 is set out in the section headed “Attendance Records of Meetings” of this report.

### Audit Committee

The primary duties of the Audit Committee are (among others) to review and supervise the financial reporting process of the Group, review the effectiveness of internal audit function, and oversee the audit process and the audits of the financial statements of the Group. Meetings of the Audit Committee shall be held at least twice a year.

Following the appointment of Ms. Wong Mei Ling as an independent non-executive Director on 15 March 2023, as at 31 December 2023, the Audit Committee comprised three independent non-executive Directors, namely Ms. Wong Mei Ling, Mr. Richard Antony Bennett and Mr. Chan Shing Fat Heron. Ms. Wong Mei Ling is the chairman of the Audit Committee. All members of the Audit Committee possess in-depth experience in their own profession. At least one of the committee members possesses appropriate professional qualifications in finance and accounting and meets the requirements under Rule 3.21 of the Listing Rules.

During the year ended 31 December 2023, the Audit Committee held two meetings to (i) review the audited annual results of the Group for the year ended 31 December 2022 and the unaudited financial statements for the six months ended 30 June 2023 with recommendation to the Board for approval, (ii) review the internal control systems of the Group for the year ended 31 December 2022, (iii) review the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Group’s accounting and financial reporting functions, and (iv) propose re-appointment of auditor with recommendation to the Board for approval.

## 提名委員會

提名委員會的主要職責為(其中包括)就填補董事會空缺的候選人向董事會提供推薦建議、審閱董事會的架構、規模及組成以及評估獨立非執行董事的獨立性。提名委員會須至少每年舉行一次會議。

於2023年12月31日,提名委員會包括董事會主席余偉俊先生以及兩名獨立非執行董事Richard Antony Bennett先生及陳盛發先生。余偉俊先生為提名委員會主席。

董事會已採納一項董事會多元化政策(「**董事會多元化政策**」),該政策載明實現及維持董事會多元化的目標及方法,以提高其效率。董事會多元化政策規定,本公司應致力確保董事會成員於技能、經驗及多元化觀點方面達至適當平衡,以滿足本集團實施業務策略的要求。根據該政策,本公司通過考慮若干因素實現董事會多元化,當中包括但不限於建議候選人之專業經驗、技能、知識、性別、年齡、文化背景、教育、種族、服務年限、個人品格及時間投入。董事會多元化政策亦規定,最終決定乃經適當考慮對董事會多元化的好處後,基於所選候選人的優勢及可對董事會帶來的貢獻以及考慮客觀標準作出。

董事會透過提名委員會已檢討董事會多元化政策的實施和有效性,並確認董事會具備適當的技能和經驗來實現本公司的策略。

於2023年12月31日,董事會由一名女性董事(獨立非執行董事)及四名男性董事(包括兩名執行董事及兩名獨立非執行董事)組成,女性董事佔董事會成員人數的五分之一。董事會的目標是至少維持目前的女性代表水平,但並無對董事會中女性董事人數的直接數字目標。

## Nomination Committee

The primary duties of the Nomination Committee are (among others) to make recommendations to the Board regarding the candidates to fill vacancies on the Board, review the structure, size and composition of the Board and assess the independence of the independent non-executive Directors. Meetings of the Nomination Committee shall be held at least once a year.

As at 31 December 2023, the Nomination Committee comprised the Chairman of the Board, Mr. Yu Weijun, and two independent non-executive Directors, namely Mr. Richard Antony Bennett and Mr. Chan Shing Fat Heron. Mr. Yu Weijun is the chairman of the Nomination Committee.

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity on the Board in order to enhance its effectiveness. The Board Diversity Policy provides that the Company should endeavour to ensure that the Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of the Group’s business strategy. Pursuant to the policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural background, education, ethnicity, length of service, personal integrity and time commitments of the proposed candidates. The Board Diversity Policy also provides that the ultimate decision is based on merit and contribution that the selected candidates will bring to the Board which will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the Board Diversity Policy and confirmed that the Board has an appropriate mix of skills and experience to deliver the Company’s strategy.

As at 31 December 2023, the Board comprised one female Director (independent non-executive Director) and four male Directors (comprising two executive Directors and two independent non-executive Directors), representing one over five of the Board’s composition. The Board targets to maintain at least the current level of female representation, with no immediate numerical targets as to the female Directors on the Board.

於2023年12月31日，本集團員工中女性佔比為20%，且女性擔任本集團高級管理層職位為40%。下表概述本集團於2023年12月31日不同層級職位的女性佔比。

As at 31 December 2023, around 20% of the Group's workforce was female, and around 40% of the Group's senior management was female. The table below summarizes the share of women at different position levels across the Group as at 31 December 2023.

性別	Gender	層級 Level			
		董事 Director	高級管理層 Senior Management	經理 Manager	僱員 Employee
男性	Male	4	3	7	54
女性	Female	1	2	5	9

附註：上述數據乃根據截至2023年12月31日的本集團僱員總數計算。

Note: The above data is calculated based on the number of total employees of the Group as of 31 December 2023.

本公司長期致力於促進組織內部的性別多樣性和包容性。在確定合適的候選人時，董事會將繼續探索機會來增加女性董事會成員及本集團員工中女性員工的比例。

The Company is committed to promoting gender diversity and inclusivity within our organization in the long run. The Board will continue to explore opportunities to increase the proportion of female Board members and female staff across the Group's workforce over time as and when suitable candidates are identified.

董事會亦採納一項董事提名政策（「**提名政策**」）。提名政策旨在載明提名董事候選人的程序、提名委員會在甄選及推薦董事候選人時採用的程序及標準，以及審議及批准董事會及股東（如適用）提名的後續程序。提名程序如下：

The Board has also adopted a policy on Directors' nomination (the "**Nomination Policy**"). The purpose of the Nomination Policy is to set out the procedures for nominating candidates for Directors, the procedures and criteria adopted by the Nomination Committee in selecting and recommending candidates for Directors, and the follow-up procedures for considering and approving, as appropriate, nominations made by the Board and, where applicable, Shareholders. The nominating procedures are as follows:

- a. 參考本公司的相關業務活動和目標，以及候選人可為董事會作出的貢獻（包括資歷、技能、經驗、獨立性和性別多樣性），以評估候選人的資歷、技能、知識、能力及經驗，以及可為履行董事職責投入的時間及注意力；
- b. 評估該候選人的個人道德、誠信及聲譽（包括但不限於對該候選人進行適當的背景調查及其他驗證程序）；

- a. To assess the qualifications, skills, knowledge, ability and experience of candidates, and the time and attention that may be spent in performing the duties of Directors with reference to the relevant business activities and objectives of the Company, as well as the contributions that candidates may bring to the Board (including qualifications, skills, experience, independence and gender diversity);
- b. To assess the personal ethics, integrity and reputation of the candidates (including, but not limited to, conducting appropriate background checks and other verification procedures on the candidates);

- c. 經參考董事會多元化政策，考慮董事會當時的架構、規模及組成（包括但不限於符合本公司業務要求的技能、知識、經驗與多元化視角的平衡）以及本公司的企業策略，並適當考慮董事會成員適當多元化的裨益以及候選人可能對董事會作出的貢獻；
- d. 考慮董事會繼任計劃及本公司長期需求等因素；
- e. 倘屬本公司獨立非執行董事的候選人，經參考上市規則第3.13條所載的獨立性指引，評估該候選人的獨立性；及
- f. 考慮提名委員會可能認為適當的任何其他因素及事項。
- c. With reference to the Board Diversity Policy, to consider the structure, size and composition of the Board at that time (including but not limited to skills, knowledge, balance of experience and diverse perspectives that is in line with the Company's business requirements) and the Company's corporate strategies, and take into account the benefits of the diversification of Board members and the contribution that candidates may bring to the Board;
- d. To consider the factors of Board succession planning and the long-term needs of the Company;
- e. In the case of a candidate for an independent non-executive Director, to assess the independence of the candidate by reference to the independence guidelines set out in Rule 3.13 of the Listing Rules; and
- f. To consider any other factors and matters that the Nomination Committee may consider appropriate.

董事會須考慮提名委員會的推薦建議並就獲提名候選人是否合資格獲委任為董事作出決定。

The Board shall consider the recommendation of the Nomination Committee and make a decision on whether the nominated candidate is eligible for appointment as a Director.

截至2023年12月31日止年度，提名委員會舉行了兩次會議，以(i)評估獨立非執行董事的獨立性；(ii)檢討董事會的架構、規模及組成，(iii)檢討董事會多元化政策的實施情況和成效，及(iv)就委任新獨立非執行董事及退任董事於2023年股東周年大會上重選連任向董事會提供推薦建議。

During the year ended 31 December 2023, the Nomination Committee held two meetings to (i) assess the independence of the independent non-executive Directors, (ii) review the structure, size and composition of the Board, (iii) review the implementation and effectiveness of the Board Diversity Policy, and (iv) make recommendations to the Board on the appointment of the new independent non-executive Director and the re-election of the retiring Directors at the 2023 AGM.

### 薪酬委員會

### Remuneration Committee

薪酬委員會的主要職責為（其中包括）檢討、釐定應付予董事及高級管理層的薪酬的政策及結構，並就此向董事會提供推薦建議，以及就僱員福利安排提供推薦建議。薪酬委員會已採納企業管治守則之守則條文第E.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。薪酬委員會須至少每年舉行一次會議。

The primary duties of the Remuneration Committee are (among others) to review, determine and make recommendations to the Board on the policy and structure or the remuneration payable to the Directors and senior management, and making recommendations on employee benefit arrangements. The Remuneration Committee has adopted the model under code provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. Meetings of the Remuneration Committee shall be held at least once a year.

於2023年12月31日，薪酬委員會包括一名執行董事余偉俊先生以及兩名獨立非執行董事陳盛發先生及Richard Antony Bennett先生。陳盛發先生為薪酬委員會主席。

截至2023年12月31日止年度，薪酬委員會舉行了兩次會議，以(i)審閱年內獲委任新董事之擬議薪酬，並就此向董事會提供推薦建議；及(ii)審閱董事及本集團高級管理層的2023年度薪酬，並就此向董事會提供推薦建議。

#### 董事及高級管理層成員按組別劃分的薪酬

根據企業管治守則之守則條文第E.1.5條，截至2023年12月31日止年度，高級管理層（包括所有執行董事）按組別劃分的年度薪酬詳情如下：

薪酬組別	Remuneration band	人數 Number of individuals
人民幣0元至人民幣1,000,000元	RMB0 to RMB1,000,000	10
人民幣1,000,001元至人民幣2,000,000元	RMB1,000,001 to RMB2,000,000	0

截至2023年12月31日止年度各董事之薪酬詳情載於綜合財務報表附註12。

#### 風險管理委員會

風險管理委員會的主要職責是（其中包括）監察本集團面臨的制裁風險，並監督相關內部控制程序的實施情況。風險管理委員會須至少每年舉行兩次會議。

於2023年12月31日，風險管理委員會包括一名執行董事余偉俊先生以及兩名獨立非執行董事Richard Antony Bennett先生及黃美玲女士。余偉俊先生為風險管理委員會主席。

截至2023年12月31日止年度，風險管理委員會舉行了一次會議，以(i)審核本集團風險管理系統的有效性及其充足性；及(ii)建議本公司企業管治應改進之處。

As at 31 December 2023, the Remuneration Committee comprised one executive Director, namely Mr. Yu Weijun and two independent non-executive Directors, namely Mr. Chan Shing Fat Heron and Mr. Richard Antony Bennett. Mr. Chan Shing Fat Heron is the chairman of the Remuneration Committee.

During the year ended 31 December 2023, the Remuneration Committee held two meetings to (i) review and make recommendation to the Board on the proposed remuneration of the new Director appointed during the year, and (ii) review and make recommendations to the Board on the remuneration of the Directors and senior management of the Group for the year 2023.

#### Remuneration of the Directors and Senior Management by Band

Pursuant to code provision E.1.5 of the CG Code, details of the annual remuneration of the senior management (including all executive Directors) by band for the year ended 31 December 2023 are as follows:

Details of the remuneration of each Director for the year ended 31 December 2023 are set out in note 12 to the consolidated financial statements.

#### Risk Management Committee

The primary duties of the Risk Management Committee are (among others) to monitor the Group's exposure to sanction risks and to oversee the implementation of the related internal control procedures. Meetings of the Risk Management Committee shall be held at least twice a year.

As at 31 December 2023, the Risk Management Committee comprised one executive Director, namely Mr. Yu Weijun and two independent non-executive Directors, namely Mr. Richard Antony Bennett and Ms. Wong Mei Ling. Mr. Yu Weijun is the chairman of the Risk Management Committee.

During the year ended 31 December 2023, the Risk Management Committee held one meeting to (i) review the effectiveness and adequacy of the risk management system of the Group; and (ii) recommend corporate governance improvement to the Company.

未來，風險管理委員會將至少每年舉行兩次會議以符合其職權範圍。

Going forward, the Risk Management Committee will hold meetings at least twice a year to comply with its terms of reference.

## 核數師薪酬

就截至2023年12月31日止年度所提供的服務已付或應付本公司核數師和信會計師事務所有限公司的總費用載列如下：

## AUDITOR'S REMUNERATION

The total fees paid or payable to the Company's auditor, KTC Partners CPA Limited, for services rendered in respect of the year ended 31 December 2023 are set out below:

		2023年 人民幣千元 2023 RMB'000
審核服務	Audit services	1,086

## 董事及核數師對財務報表的責任

董事確認其有責任就本集團的表現及發展前景呈列清晰中肯的評估，並按持續經營基準編製真實公平反映本集團狀況的財務報表。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for presenting a clear, balanced assessment of the Group's performance and prospects and preparing the financial statements that give a true and fair view of the Group on a going-concern basis.

截至2023年12月31日止年度，本集團錄得約人民幣126,723,000元的淨虧損，截至2023年12月31日，本集團的流動負債超過其流動資產約人民幣10,837,000元。這些情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑問。除上述披露外，就截至2023年12月31日止年度經審計的綜合財務報表而言，董事並不知悉與可能對本公司持續經營能力產生重大疑問的事件或情況有關的任何重大不確定性。

The Group recorded a net loss of approximately RMB126,723,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately RMB10,837,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Save for disclosed above, for the purpose of the audited consolidated financial statements for the year ended 31 December 2023, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

鑒於本公司主要股東和管理層於截至2023年12月31日止年度的綜合財務報表附註3.1所披露的改善本集團營運資金、流動資金及現金流狀況的措施，以及該等措施的預期結果，董事認為本集團將有足夠的營運資金滿足其當前要求，並有理由預期本集團將保持商業上可行的經營地位。因此，董事信納以持續經營為基礎編製綜合財務報表是適當的。

In the light of the measures disclosed in note 3.1 to the consolidated financial statements for the year ended 31 December 2023 taken by the major shareholders and management of the Company to improve the working capital and liquidity and cash flow position of the Group together with the expected results of these measures, the Directors are of the view that the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

本公司獨立核數師對財務報表所作出的申報責任聲明載於本年報第90至92頁的獨立核數師報告。

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 90 to 92 of this annual report.



## 風險管理及內部控制

董事會對維持及確保本集團之風險管理及內部控制制度的有效實施負有整體責任。審核委員會負責檢討其成效以保障股東利益及本公司之資產。然而，該等制度旨在管理而非消除未能維持業務營運之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對的保證。本集團已實施一套有效之內部控制制度，包括訂明清晰職責及權限之管理架構、收支之適當程序、執行董事每月審閱管理層提供之營運及財務報告、執行董事與核心管理團隊定期舉行業務會議以及董事會定期審閱本集團財務業績。

審核委員會定期審閱本集團包括財務、營運、合規機制及風險管理職能之內部控制制度之有效性及充足度，以識別、評估及管理風險，並採取適當措施以避免或減輕可能會對本集團業務活動造成不利影響之風險。審閱範疇亦包括本公司在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠。審閱過程包括（其中包括）評估及執行於法定審核期間由外聘獨立核數師識別之重大監控事宜。

董事會已根據企業管治守則之守則條文D.2.1條就本集團的內部監控系統（包括風險管理功能）是否有效進行年度檢討。本公司已於2024年2月委聘獨立內部控制諮詢公司就本集團之主要程序、制度和監控措施，執行若干覆核程序（「**內控審查**」），內控審查所覆蓋的期間為2023年1月1日至2023年12月31日止，旨在協助董事會評估本集團是否可提供合理基準及已制定充足的程序、政策及監控措施，以讓董事可對本集團財務狀況及前景作出適當評估。

於回顧年度，檢討範疇內並無識別有關本集團內部控制制度之重大事宜及已將檢討之發現向審核委員會匯報。獨立內部控制諮詢公司亦對本集團管理層於進行內控審查所發現的控制風險而採取的補救措施進行後續審查。董事會認為，風險管理及內部控制制度屬充足有效。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining and ensuring effective implementation of the risk management and internal control systems of the Group. The Audit Committee is responsible for reviewing their effectiveness to safeguard the Shareholders' interest and the Company's assets. However, these systems are designed to manage rather than eliminate risk of failure in business operations, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Group has implemented an effective internal control system which includes a defined management structure with clear lines of responsibility, limits of authority, proper procedures for income and expenditure, monthly review by the executive Directors of management reports on operations and financials, regular business meetings between executive Directors and the core management team and periodic review of the Group's financial results by the Board.

The Audit Committee reviews regularly the effectiveness and adequacy of the Group's internal control system which includes financial, operational and compliance mechanisms and risk management functions in order to identify, evaluate and manage risks and take appropriate measures to avoid or mitigate those risks that could adversely impact the Group's business activities. The review also covers the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The review process consists of, amongst other matters, assessment and implementation of material control issues identified by an independent external auditor during the statutory audit.

The Board has conducted an annual review of the effectiveness of the Group's internal control system (including risk management functions) under code provision D.2.1 of the CG Code. The Company has engaged an independent internal control consultancy firm in February 2024 to carry out several review procedures ("**Internal Control Review**") on the Group's main procedures, systems, and monitoring measures. The Internal Control Review which covered the period from 1 January 2023 to 31 December 2023 served to assist the Board in evaluating whether the Group can provide reasonable benchmarks and has established sufficient procedures, policies and monitoring measures, to enable the Directors to make appropriate assessments of the financial condition and prospects of the Group.

In the year under review, no material issues in the Group's internal control system were identified in the review areas and the findings of the review were reported to the Audit Committee. The independent internal control consultancy firm also performed a follow-up review of the remedial actions undertaken by the management of the Group on the control risks identified during the Internal Control Review. The Board considered that the risk management and internal control systems were adequate and effective.

## 處理及發佈內幕消息的程序及內部控制

本集團確認其根據證券及期貨條例及上市規則所應履行之責任，整體原則是凡涉及內幕消息，必須在有所決定後即時公佈。

董事會實施處理及發佈內幕消息政策（「**內幕消息政策**」），當中載有向本集團高級人員及僱員就處理保密及價格敏感內幕消息提供一般指引的程序及內部控制。該政策確保本集團內幕消息可根據適用法律法規及時向公眾發佈。

下文為內幕消息政策之主要條文概要：

- (i) 董事及僱員須遵循披露內幕消息之報告渠道，並採取合理措施以確保所有內幕消息保密；
- (ii) 董事獲賦予權力採取適當行動，以確保符合有關披露規定，包括在本公司面臨意外情況及重大事件時發佈公告及向聯交所提出短暫停牌的請求；及
- (iii) 本集團董事及僱員擁有未刊發內幕消息時，不得買賣本公司證券。

本集團亦讓董事及僱員掌握有關內幕消息披露規定之最新監管資料。

## PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Listing Rules and the overriding principle that inside information should be announced as soon as reasonably practicable when it is the subject of a decision.

The Board has implemented a policy on handling and dissemination of inside information (“**Inside Information Policy**”) which sets out the procedures and internal controls for guiding the Group’s officers and employees how to handle confidential and price-sensitive inside information. It ensures that inside information of the Group can be disseminated to the public promptly in accordance with the applicable laws and regulations.

Below is a summary of the key provisions of the Inside Information Policy:

- (i) Directors and employees must follow the reporting channels for disclosing the inside information and take reasonable care to safeguard the confidentiality of all inside information;
- (ii) The Directors are empowered to take appropriate actions to ensure compliance with the disclosure requirements including issuing announcements and making a request to the Stock Exchange for a trading halt in case the Company is facing an unexpected and significant event; and
- (iii) Directors and employees of the Group must not deal in the Company’s securities when they are in possession of unpublished inside information.

The Group also keeps Directors and employees informed of the latest regulatory updates on disclosure requirements of inside information.

## 股東通訊及投資者關係

為促進與股東的有效溝通，並使股東能夠在知情的情況下行使其權利，本公司制定股東通訊政策（「**股東通訊政策**」）。董事會透過各種渠道與股東及投資者進行溝通。董事會成員參加股東周年大會和其他股東大會，以與股東及投資者會面與溝通，會上股東能更好地了解本集團的業務及經營表現。本公司會及時向股東傳達公司通訊（如中期及年度報告、通告、通函及公告），公司通訊亦可於本公司及聯交所網站查閱。

董事會已檢討股東通訊政策的執行情況及有效性，包括在股東周年大會上採取的措施、對收到的查詢的處理情況（如有）及現有各種溝通及參與渠道，並認為年內該政策已妥為實施並生效。

## 股息政策

企業管治守則之守則條文第F.1.1條規定，發行人應訂有派付股息的政策，並應於年報中披露。

本公司於2020年6月採納股息政策（「**股息政策**」），當中載列向其股東分派股息的指引。根據股息政策，股東有權收取本公司宣派的股息。宣派股息由董事會酌情決定及可能須經股東批准，且本公司可於日後更改股息政策。概不保證本公司能夠在每年或未來任何年度派發該等金額或任何金額的股息。

董事會經考慮本集團業務經營及盈利、資本要求及盈餘、一般財務狀況、合約限制、資本開支及董事會當時認為相關的其他因素後，或會於日後建議派付股息。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

To promote effective communication with the Shareholders and to enable the Shareholders to exercise their rights in an informed manner, the Company has adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**"). The Board communicates with the Shareholders and investors through various channels. The Board members meet and communicate with Shareholders and investors at annual general meetings and other general meetings where the Shareholders can obtain a better understanding of the business and operating performance of the Group. Corporate communications (such as interim and annual reports, notices, circulars and announcements) are sent to Shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy including steps taken at the general meetings, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the policy has been properly implemented during the year and remains effective.

## DIVIDEND POLICY

Code provision F.1.1 of the CG Code stipulates that the issuer should have a policy on payment of dividends and should disclose it in the annual report.

The Company adopted a dividend policy (the "**Dividend Policy**") in June 2020 which sets out the guidelines to distribute dividends to its Shareholders. Under the Dividend Policy, the Shareholders are entitled to receive dividends that the Company declares. The declaration of dividends is subject to the discretion of the Board and may require the approval of the Shareholders, and the Company may change the Dividend Policy in the future. There is no assurance that the Company will be able to distribute dividends of such amounts or any amounts every year or any year in the future.

The Board may recommend a payment of dividends in the future after taking into account the Group's operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions, capital expenditures and other factors which the Board may deem relevant at such time.

任何股息的宣派及派付以及股息的金額將受組織章程文件及1991年《澤西島公司法》的約束，包括股東批准（如需）。

Any declaration of payment of dividends as well as the amount of the dividends will be subject to the constitutional documents and the Companies (Jersey) Law 1991, including the approval of the Shareholders, if required.

## 聯席公司秘書

徐惠娟女士為聯席公司秘書及董事會秘書，主要負責本集團的股權管理及公司秘書事宜。

## JOINT COMPANY SECRETARIES

Ms. Xu Huijuan, a joint company secretary and the Board secretary, is primarily responsible for equities management and company secretarial matters of the Group.

為維持良好企業管治及確保遵守上市規則及適用香港法例，本公司亦委聘嘉信秘書有限公司（公司秘書服務提供商）的董事陳鄭良先生擔任聯席公司秘書，協助徐女士履行其職責。彼於本公司的主要聯絡人為執行董事兼董事會主席余偉俊先生及徐惠娟女士。

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has also engaged Mr. Chan Kwong Leung Eric, the director of Gladson Secretaries Limited, a company secretarial service provider, as a joint company secretary to assist Ms. Xu to discharge her duties. His primary contact persons at the Company are Mr. Yu Weijun, an executive Director and the Chairman of the Board, and Ms. Xu Huijuan.

截至2023年12月31日止年度，徐惠娟女士及陳鄭良先生已遵照上市規則第3.29條進行不少於15小時的相關專業培訓。

For the year ended 31 December 2023, Ms. Xu Huijuan and Mr. Chan Kwong Leung Eric have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## 股東權利

### 股東召開股東特別大會

根據細則第9.3條，股東特別大會（「股東特別大會」）須應一名或以上於遞交要求當日持有不少於本公司繳足股本十分之一（附有於股東大會上以本公司股本中每股一票為基準計算的投票的權利）的本公司股東（包括認可的結算所（或其代名人））的要求召開。該要求須以書面形式向董事會或聯席公司秘書發出，地址為本公司的香港主要營業地點（現位於香港上環文咸東街50號24樓2406室），藉此要求董事會召開股東特別大會，以處理該要求清晰列明的任何事務，要求須附上相關理由並由請求人簽署。

## SHAREHOLDERS' RIGHTS

### Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 9.3 of the Articles, an extraordinary general meeting ("EGM") shall be convened on the requisition of one or more members of the Company (including a recognised clearing house (or its nominee(s))) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the joint company secretary at the principal place of business of the Company in Hong Kong, which is presently situated at Unit 2406, 24/F., Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business clearly specified in such requisition with reasons therefor and signed by the requisitionist(s).

如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人（或多名請求人）可自行用相同方式自行召開會議，且請求人因董事會未有召開此類會議而招致的所有合理費用，須由本公司償還請求人。

#### 股東向董事會查詢

股東可隨時將書面查詢寄發至本公司的香港主要營業地點，收件人請註名為聯席公司秘書。本公司一般不會處理口頭或匿名查詢。

#### 股東於股東大會上提呈決議案

細則或1991年《澤西島公司法》並無條文允許股東於股東大會上提呈決議案。股東如欲提呈決議案，彼等可如上文所述要求召開股東特別大會，並於該書面要求中列明決議案。

## 組織章程文件的重大變動

於2023年6月27日，股東於2023年股東周年大會上通過對章程大綱及細則的建議修訂（「修訂」），採納新的章程大綱及細則取代並排除現有的章程大綱及細則，以便(i)符合核心股東保障標準；(ii)使章程大綱及細則與上市規則的修訂及澤西島的適用法律及程序保持一致；及(iii)納入若干內務修訂。修訂詳情載於本公司日期為2023年6月2日的通函上。最新修訂和重列的章程大綱及細則可於本公司及聯交所網站查閱。

承董事會命  
主席兼執行董事  
余偉俊  
香港，2024年3月28日

If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requisitioner(s) by the Company.

#### Putting Enquiries by Shareholders to the Board

Shareholders may at any time send written enquiries to the Company for the attention of the joint company secretary at the Company's principal place of business in Hong Kong. The Company will not normally deal with verbal or anonymous enquiries.

#### Putting Forward Proposals by Shareholders at Shareholders' Meeting

There is no provision allowing Shareholders to put forward proposals at a general meeting under the Articles or the Companies (Jersey) Law 1991. If Shareholders wish to do so, they may request to convene an EGM as described above and specify the proposals in such written requisition.

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

On 27 June 2023, the Shareholders approved at the 2023 AGM the proposed amendments (the “**Amendments**”) to the Memorandum and Articles by way of adoption of the new Memorandum and Articles in substitution for, and to the exclusion of, the existing Memorandum and Articles in order to (i) conform to the core shareholder protection standards; (ii) bring the Memorandum and Articles in line with amendments made to the Listing Rules and the applicable law and procedures in Jersey; and (iii) incorporate certain housekeeping changes. Details of the Amendments were set out in the circular of the Company dated 2 June 2023. The latest amended and restated Memorandum and Articles is available on the websites of the Company and the Stock Exchange.

By order of the Board  
Yu Weijun  
Chairman and Executive Director  
Hong Kong, 28 March 2024

## • 關於本報告

### 介紹

《環境、社會及管治報告》(「報告」)概述了China New Energy Limited (「本公司」)及其附屬公司,統稱(「本集團」)在環境、社會及管治(「環境、社會及管治」)層面之措施、計畫及表現,就確保業務活動各方面達至環境、社會和管治之可持續性。本報告乃根據香港聯合交易所有限公司(「聯交所」)上市規則附錄二十七所載之《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製。在此包含之所有資訊反映了本集團從2023年1月1日至2023年12月31日(「報告期間」或「2023財年」)在環境保護和社會責任方面之表現。本報告遵守環境、社會及管治報告指引中有關「不遵守就解釋」的條文,並包括披露環境關鍵績效指標(「關鍵績效指標」)。本集團將定期發佈年度報告,並隨時可供公眾查閱,以不斷提高資訊披露的透明度。

### 環境、社會及管治治理

為有效貫徹落實本集團的環境、社會及管治管理措施,我們已建立清晰的可持續發展管治構架,由董事(「董事」)和董事會(「董事會」)領導公司各職能部門及子公司,推動公司管治工作有序進行。董事會在審閱環境、社會及管治報告過程中作出檢討及提供獨立意見,將加強環境、社會及管治中風險管理工作,承擔內部監控責任,保障本集團發展及利益相關者的長遠效益。

## • ABOUT THIS REPORT

### Introduction

The Environmental, Social and Governance Report (the “Report”) outlines the measures, plans and performance of China New Energy Limited (the “Company”) and its subsidiaries, collectively (the “Group”) at the environmental, social and governance (“ESG”) levels to ensure the sustainability of environmental, social and governance. This report is prepared in accordance with the Environmental, Social and Governance Reporting Guidelines (the “ESG Reporting Guidelines”) of the Stock Exchange of Hong Kong Limited (“Stock Exchange”). All information contained herein reflects the Group’s performance in environmental protection and social responsibility from 1 January 2023 to 31 December 2023 (“Reporting Period” or “FY2023”). This report complies with the “Comply or Explain” provisions in the Environmental, Social and Governance Reporting Guidelines And included the disclosure of environmental Key Performance Indicators (“KPIs”). The Group will regularly issue annual reports and are readily available for public access to continuously improve the transparency of information disclosure.

### ESG Governance

In order to effectively implement the group’s environmental, social and governance management measures, we have established a clear sustainable development governance framework, with the directors (the “Directors”) and the board of directors (the “Board”) leading all functional departments and subsidiaries of the company to promote the orderly governance work of the Company. The Board of Directors will review and provide independent advice while reviewing the environmental, social and governance reports, and will strengthen the risk management in the environment, society and governance, assume internal monitoring responsibilities, and ensure the long-term benefits of the Group’s development and stakeholders.

## ESG管治結構

有效的ESG管理離不開高層的重視和全員的參與。公司將ESG理念融入企業文化和日常經營，成立了自上而下的ESG管治構架，由董事會全面監督公司ESG事宜並對其最終負責。我們按各部門的實際情況，針對性地在日常運營和管理中納入相關資訊披露，促使管理層深度參與，各業務部門橫向協調，附屬公司落實ESG監測指標，進一步提高ESG事宜管理水準。本公司已成立專門的ESG推進小組（包括管理層、組織層及執行層代表）。該小組的工作內容包括：進行內外部ESG重要性評價，設立ESG目標；分析目標，改進完善ESG數據收集體系，推動目標達成；持續與同行對標，提升ESG管理；落實ESG相關事宜的信息披露。

- **管理層**

審核與風險管理委員會審議有關重大事項及ESG報告後，向董事會匯報，並由董事會審議決定，高級管理人員負責推動落實。

- **組織層**

根據業務及職能的劃分，成立不同專案組，統籌協調主要附屬公司的相關工作，如績效指標收集、分析、編製等。

- **執行層**

各主要附屬公司成立專門的工作小組，配備專職人員，結合自身業務特點開展相關工作，如定期統計和報送績效指標。

## ESG Governance Structure

Effective ESG management is inseparable from the attention of the senior management and the participation of all staff. The Company integrates ESG concepts into its corporate culture and day-to-day operations, and establishes a top-down ESG governance framework, where the board of directors fully supervises the ESG issues and is ultimately responsible for them. According to the actual situation of each department, we include relevant information disclosure in the daily operation and management, promote the deep participation of management, horizontal coordination of each business department, subsidiaries implement ESG monitoring indicators, and further improve the management level of ESG matters. The Company has set up a dedicated ESG promotion team (including management, organizational level and executive level representatives). The work of the team includes: conducting internal and external ESG importance evaluation, setting ESG objectives; analyzing ESG objectives, improving ESG data collection system, and promoting the achievement of objectives; continuously benchmarking with peers and improving ESG management; implementing information disclosure of ESG related matters.

- **Management Layer**

After the review and Risk Management Committee reviews the relevant major matters and ESG report, report to the Board of Directors, and decide by the board of directors, and the senior management personnel is responsible for promoting the implementation.

- **Organization Layer**

According to the division of business and functions, different task teams are set up to coordinate the related work of major subsidiaries, such as the collection, analysis and compilation of performance indicators, etc.

- **Executive Layer**

Each major subsidiary company shall set up a special working group with full-time personnel to carry out relevant work according to its own business characteristics, such as regular statistics and submission of performance indicators.

## ESG事宜監管

董事會定期聽取經營管理情況、安全管理情況等ESG的有關事項，董事於會議上提出ESG有關事項和要求。

## ESG管理方針及策略

董事會及下設委員會秉承「創新、至善、誠信」的理念，將企業管治、運營、生產安全、氣候變化、社會責任等ESG有關事項融入管理、審議、決策等工作中。董事會審計與風險管理委員會職能涉及包括ESG風險在內的風險管理；年度內部控制評價報告經董事會審計與風險管理委員會審核後提交董事會批准，以建立有效可靠的內部控制體系。

## 報告範疇

報告範疇涵蓋本集團主要營運活動之關鍵績效指標資料：主要包括在廣州的一間辦事處及惠州加工廠，為中國乙醇燃料及酒精飲料行業的乙醇生產系統核心提供綜合服務，包括工程設計、設備製造、安裝及調試以及後續增值維護。其中設備安裝工作由經認可之承包商完成，這些承包商非本集團之僱員，亦無包含相關資料。

於2023財年的年度報告「企業管治報告」部分列出本集團企業管治常規的詳情。

## Supervision of the ESG

The board of directors regularly listens to the ESG matters such as operation management and safety management, and the directors put forward the matters and requirements related to ESG at the meeting.

## ESG Management Policy and Strategy

Adhering to the concept of “innovation, perfection and integrity”, the board of directors and the subordinate committees integrate ESG matters related to the enterprise, such as governance, operation, production safety, climate change and social responsibility into the management, deliberation, decision-making and other work. Functions of the Board of Audit and Risk Management Committee Including risk management including ESG risk; the annual internal control evaluation report is reviewed by the Board Audit and submitted to the Board for approval to establish an effective and reliable internal control system.

## Report category

Report category covers the key performance indicators of the Group: mainly include an office in Guangzhou and Huizhou processing plant, for China ethanol fuel and alcoholic beverage industry ethanol production system core to provide comprehensive services, including engineering design, equipment manufacturing, installation and commissioning and subsequent value-added maintenance. The installation of the equipment is performed by approved contractors who are not employees of the Group and contain no information.

Details of the corporate governance routine are listed in the annual report for FY2023.



### 利益相關者參與和重要性評估

本集團相信與利益相關者建立牢固的關係是其業務成功的關鍵動力。它通過不同管道與各種利益相關者（包括但不限於投資者和股東、客戶、承包商、分包商、供應商、僱員、政府和監管機構以及社區、非政府組織和媒體）保持密切溝通。在報告期內，本集團與主要利益相關者的溝通管道包括會電子郵件、電話會議、訪談、培訓、年度和特別股東大會以及與利益相關者的年度報告，以幫助完善本集團的環境、社會及管治戰略和報告。

環境、社會及管治範疇的重要性評估程式包括：(1)識別環境、社會和管治報告事宜；(2)根據行業基準，釐定有關問題對企業的重要性；(3)持份者溝通，已列出優先次序；及(4)獲管理層的驗證及批准，所得結果為僱員相關議題、產品責任、反貪污以及客戶服務被視為本集團利益相關者最為關注的議題。本集團致力定期審視有關議題，力求持續改善其可持續發展表現。

### 聯繫我們

本集團歡迎利益相關者對其環境、社會及管治方法和績效的回饋。請通過 [zkty@zkty.com.cn](mailto:zkty@zkty.com.cn) 提出您的建議或與本集團分享您的觀點。

### Stakeholder engagement and importance assessment

The Group believes that building a strong relationship with its stakeholders is a key driver to its business success. It maintains close communication with a variety of stakeholders (including, but not limited to, investors and shareholders, customers, contractors, subcontractors, suppliers, employees, governments and regulators, communities, NGOs, and the media) through different pipelines. During the Reporting Period, the Group's channels of communication with key stakeholders include association e-mails, phone calls, interviews, training, annual and extraordinary general meetings, and annual reports with stakeholders to help improve the Group's environmental, social and governance strategies and reporting.

The procedures for assessing the importance of the environmental, social and governance areas include: (1) the identification of environmental, social and governance reporting matters; (2) based on industry benchmarks, determine the importance of relevant issues for enterprises; (3) stakeholder communication, priority listed; and (4) the verification and approval by the management, the results obtained are considered the most concerning issues for stakeholders in the group, including employee related issues, product responsibility, anti-corruption, and customer service. The Group is committed to regularly reviewing the issues and striving to continuously improve its sustainability performance.

### Contact us

The Group welcomes stakeholders' feedback on its ESG approach and performance. Please give your suggestions or share your views with us via email at [zkty@zkty.com.cn](mailto:zkty@zkty.com.cn).

## A. 環境

本集團作為清潔能源系統營銷商，在乙醇燃料和酒精飲料行業擁有出色的研發能力和以創新為導向的經營理念。在業務運營和管理過程中，本集團以環境保護為核心。本集團致力於履行保護環境的社會責任，致力於保護地球和為下一代構建可持續的未來。為管制環境管理及最大限度地減少業務經營造成的影響，本集團已制定有關環境管理的相關政策以及透過有效運用資源及採納有利環境的技術而減少環境足印，同時提升僱員的環保意識以及遵守相關法律法規。

於報告期間，有關環境的主要排放物和資源消耗等資料於「概括環境關鍵績效指標」一表中說明。主要的溫室氣體排放總量由2022財年年度225.27噸二氧化碳至2023財年年度76.50噸二氧化碳，同比下降約66%，而2023財年年度總密度按每百萬人民幣收益計維持1.83噸，單位產值碳排放強度減少主要是因為公司本年度採取了一定程度的減排措施。

## A. ENVIRONMENT

As a clean energy system marketer, the Group has outstanding research and development capabilities and innovation-oriented business philosophy in the ethanol fuel and alcoholic beverage industry. In the process of business operation and management, the Group takes environmental protection as the core. The Group is committed to fulfilling its social responsibility to protect the environment, and is committed to protecting the earth and building a sustainable future for the next generation. In order to regulate environmental management and minimize the impact of business operations, the Group has developed relevant policies on environmental management and reduced environmental footprints through the effective use of resources and the adoption of favorable environmental technologies, while enhancing employee environmental awareness and compliance with relevant laws and regulations.

During the Reporting Period, information on the major emissions and resource consumption of the environment is described in the table "Summarize Environmental Key Performance Indicators". Total emissions of main greenhouse gas decreased from 225.27 tons of carbon dioxide in the fiscal year of 2022 to 76.50 tons of carbon dioxide in FY2023, annual, down about 66% year on year. The annual total density of FY2023 is 1.83 tons per million RMB. The reduction in carbon emission intensity per unit of output value is mainly due to the Company's emission reduction measures this year.

## A. 環境 (續)

### 層面A1.排放物

本集團廢氣和溫室氣體主要排放物來自車輛汽油消耗、僱員商務航空差旅以及加工設備和辦事處所消耗之電力。本集團目標為減低能耗及碳排放，已制定相關規則及規例，以妥善而有效的方式管理能耗、溫室氣體排放以及排放一般廢物、污水。本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、香港法例第358章《水污染管制條例》、香港法例第354章《廢物處置條例》以及其他有關環保的法律及法規，建立環保責任系統，並積極於營運過程中就當中所產生的環境污染採納多項環保措施。

### 廢氣排放

本集團業務營運中，廢氣排放主要來源為運輸車輛的廢氣。於本集團營運時需要車輛接送僱員及到訪人員。耗用汽油亦導致排放空氣污染物。處理方法及減排措施如下：

- 優化營運程式以增加車輛裝載率及減少閒置率；
- 在非必要使用車輛時關閉引擎；
- 進行車輛的定期保養及維修，以有效減少燃料消耗，進一步減少碳排放及廢氣排放；
- 選擇低硫含量的無鉛汽油作為燃料；及
- 防止車輛引擎空轉。

## A. ENVIRONMENT (Continued)

### Aspect A1: Emission

The Group's main exhaust gas and greenhouse gas emissions come from electricity consumed by gasoline consumption in vehicles, employee business aviation travel, and processing equipment and offices. The Group aims to reduce energy consumption and carbon emissions, and regulations have been established to manage energy consumption, greenhouse gas emissions and discharge of general waste and sewage in a proper and effective manner. The Group strictly abide by the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Law on the Prevention and Control of Environmental Pollution of Solid Waste, Chapter 358, Hong Kong Law Chapter 354 and other laws and regulations concerning environmental protection, establish environmental responsibility system, and actively adopt the environmental pollution generated in the operation of several environmental protection measures.

### Air emissions

In the business operation of the Group, the main source of exhaust gas emissions is the exhaust gas of transport vehicles. During the operation of the Group, vehicles are required to transport employees and visiting personnel. Consumption of gasoline also leads to emissions of air pollutants. The treatment methods and emission reduction measures are as follows:

- Optimize operating procedures to increase vehicle loading rate and reduce idle rate;
- Turn off the engine during unnecessary use of the vehicle;
- Carry out regular maintenance and repair of vehicles to effectively reduce fuel consumption and further reduce carbon emissions and exhaust emissions;
- Choose low-sulfur unleaded gasoline as a fuel; and
- Prevent the vehicle engine from going idle.

## A. 環境 (續)

### 層面A1. 排放物 (續)

#### 溫室氣體排放

本集團主要溫室氣體排放來自車輛消耗汽油是屬直接溫室氣體排放(範圍1)、外購電力是屬間接溫室氣體間接排放(範圍2)及商務航空差旅、一般廢物、包裝材料和用紙是屬其他間接溫室氣體排放(範圍3)。

本集團在加強環境管理的同時，宣導節能減排措施。鼓勵僱員參加綠色運營，旨在減輕溫室氣體排放的影響。為了最大程度地減少與車輛使用相關的環境污染，本集團對燃油消耗進行監控和管理，對車輛進行日常維護，並鼓勵僱員乘坐公共交通工具。此外，由於業務性質，僱員經常需要進行現場訪談及參加研討會，本集團亦鼓勵他們使用電話會議或視訊會議系統來減少因商務航空差旅而造成的碳足跡。

本集團還鼓勵員工積極參與廣東省碳普惠工作，推廣碳普惠制，樹立低碳、節約、綠色、環保的消費觀念和生活理念。集團開展了集團內部的碳普惠制試點。結合實際，組織開展低碳社區、低碳工廠的創建活動，組織本公司員工參與試點。利用全國低碳日、節能宣傳周等重要時間節點，在試點地區組織開展具有特色的主題宣傳活動，廣泛宣傳碳普惠制原理、規則和相關政策措施，宣導公眾踐行低碳生活和低碳消費，引導公眾和相關企業積極參與碳普惠制。具體碳普惠行為包括如下：

## A. ENVIRONMENT (Continued)

### Aspect A1: Emission (Continued)

#### GHG emissions

The Group's main GHG emissions from vehicle consumption are direct greenhouse gas emissions (Scope 1), outsourced electricity is indirect greenhouse gas emissions (Scope 2) and business aviation travel, general waste, packaging materials and paper are other indirect greenhouse gas emissions (Scope 3).

While strengthening environmental management, the Group also advocates energy conservation and emission reduction measures. Encourage employees to participate in green operations, designed to mitigate the impact of GHG emissions. In order to minimize environmental pollution associated with vehicle use, the Group monitors and manages fuel consumption, conducts routine maintenance of vehicles, and encourages employees to take public transport. In addition, due to the nature of the business, employees were often required to conduct live interviews and attend seminars, and the Group encouraged them to use conference calls or video conferencing systems to reduce the carbon footprint due to business aviation travel.

The Group also encourages employees to actively participate in the work of carbon GSP in Guangdong Province, promote the carbon GSP, and establish the consumption concept and life concept of low carbon, saving, green and environmental protection. The group has carried out a carbon GSP pilot within the group. Combined with the actual situation, organize and carry out the creation of low-carbon community and low-carbon factory activities, and organize the Company's employees to participate in the pilot project. At important time points such as National Low-carbon Day and Energy Conservation Publicity Week, we will organize distinctive thematic publicity activities in pilot areas, widely publicize the principles, rules and relevant policies and measures of carbon GSP, advocate the public to practice low-carbon life and low-carbon consumption, and guide the public and related enterprises to actively participate in carbon GSP. The specific carbon inclusion behavior include the following:

## A. 環境 (續)

### 層面A1.排放物 (續)

#### 溫室氣體排放 (續)

公司積極鼓勵員工開展綠色辦公，貫徹節約理念，從節水管理、節能管理、耗材管理等方面進行宣傳、教育和培訓，引導全員養成低碳辦公的工作習慣，實現綠色低碳辦公，降低資源消耗，具體成果如下：

2023年實現公司46%左右的無紙化辦公

2023年實現公司全員73%工作出行公交化或清潔能源化

2023年實現公司照明光源100%節能化

全司員工必須學習以「綠色節能優化高效」為導向的理念，配合行政部門的監察制度，確保高碳排放用品消耗穩步下降。

#### 開展集團碳達峰路線圖研究

集團已經委託相關諮詢公司幫助制定集團碳達峰路線圖，工作機制、保障措施等。行政辦公室不定期組織年報、上市公司參觀、參與碳中和專業會議等各種形式，和外界積極溝通公司的雙碳戰略。包括但不限於如下內容：公司的歷史碳排放情況、公司未來規劃、公司歷年二氧化碳排放特點、公司今後減排潛力、公司達峰時間點、公司的財務特點等。

## A. ENVIRONMENT (Continued)

### Aspect A1: Emission (Continued)

#### GHG emissions (Continued)

The Company actively encourages employees to carry out green office, implement the concept of saving, conduct publicity, education and training from the aspects of water saving management, energy saving management and consumables management, guide all staff to develop the working habit of low-carbon office, realize green and low-carbon office and reduce resource consumption. The specific achievements are as follows:

In 2023, about 46% of the Company will be paperless

In 2023, 73% of the Company's staff will be working in public transport or clean energy

In 2023, the Company will achieve 100% energy saving

All employees of the department must learn the concept of "green energy saving, optimization and efficiency", and cooperate with the supervision system of the administrative department to ensure the consumption of steady reduction of high carbon emission supplies.

#### Carry out the Group's carbon peak roadmap research

The Group has entrusted relevant consulting companies to help develop the group's carbon peak roadmap, working mechanism and safeguard measures, etc. The administrative office organizes annual reports, visits to listed companies, and participation in carbon-neutral and professional meetings from time to time, and actively communicates with the outside world about the two-carbon strategy of the Company. Including but not limited to the following contents: the Company's historical carbon emissions, the Company's future planning, the Company's carbon dioxide emission characteristics over the years, the Company's future emission reduction potential, the Company's peak time point, the Company's financial characteristics, etc.

## A. 環境 (續)

### 層面A1. 排放物 (續)

#### 節能減排技術研發

國家發改部門發佈《「十四五」生物經濟發展規劃》，讓新型生物質能源及生物化工等綠色低碳技術迎來發展新機遇。為加快公司在乙醇高值化產業的前進步伐，集團持續推進生物質水熱解聚增碳合成車用及航空燃料專案的千噸級試驗工作，為公司應對國家碳達峰、碳中和戰略，參與生物能源與綠色化學品生產技術競爭做好技術儲備。技術與研發部門繼續推進技術研發，加強與知名大學的專項研發合作，提高本公司的研發水準，力爭未來在綠色甲醇技術和制氫裝置製造這一氫能領域的發展應用上取得先機。

#### 積極包裝公司碳減排專案

集團正在關注中國自願碳減排市場的政策動向，集團注意到很多項目具備開發成碳減排項目的潛力，公司正在與相關諮詢公司溝通，就集團及客戶的碳資產開發作出全面評估，如符合開發條件，則將委託碳資產公司開發相關項目，並根據要求提供相關文檔材料，碳資產公司提供國內自願減排項目的項目識別、方法學開發、買家比選、項目設計文檔編製、DOE審定、主管機構審批、項目註冊、項目監測、DOE核查、簽發審批以及商務糾紛處理等全流程工作。

## A. ENVIRONMENT (Continued)

### Aspect A1: Emission (Continued)

#### *Research and development of energy conservation and emission reduction technologies*

The national development and reform department issued the "14th Five-Year Plan" for Bioeconomy Development, which brings new opportunities for the development of new green and low-carbon technologies such as biomass energy and bio-chemical industry. In order to accelerate the Company's progress in the ethanol high-value chemical industry, the Group continues to promote the thousand-ton test work of biomass hydrolysis polymerized carbon synthesis vehicle and aviation fuel project, and make technical reserves for the Company to cope with the national carbon peak and carbon neutral strategy, and participate in the competition of bio-energy and green chemical production technology. The technology and research and development department will continue to promote technology research and development, strengthen the special research and development cooperation with well-known universities, improve the research and development level of the Company, and strive to gain the lead in the development and application of green methanol technology and hydrogen production plant in the future.

#### *Actively packaging company carbon emission reduction projects*

The Group is following the policy trends in China's voluntary carbon emission reduction market. The Group has noted that many projects have the potential to develop carbon emission reduction projects. The Company is communicating with the relevant consulting firms, making a comprehensive assessment of the carbon asset development of the Group and its clients. If the development conditions are met, the Group will entrust carbon asset companies to develop related projects, and provide the relevant file materials as required. Carbon asset company provides the whole process of project identification, methodology development, buyer comparison, project design file selection, DOE approval, competent authority approval, project registration, project monitoring, DOE verification, issuance approval and business dispute settlement of domestic voluntary emission reduction projects.

## A. 環境 (續)

### 層面A1.排放物 (續)

#### 制定公司碳資產管理規章制度

碳資產管理牽涉面廣，涉及企業戰略制定、原料採購、工程建設、資產財務、新項目籌建辦、碳資產交易等部門。因此，公司有必要成立碳資產管理領導小組，領導小組主要成員包括上述各部門主要負責人，並出臺公司碳資產管理規章制度、規範各部門主要業務運作設計碳資產方面的相關職責、流程。

#### 優化碳資產池、構建最佳履約組合

通過借鑒國際上碳排放權交易市場上多種靈活機制的經驗，公司可發揮自身的優勢，為其他企業提供低碳的技術、管理手段或資金，來換取其他企業的碳配額，達到多方共贏，以最低成本履約的目的。公司需要與專業的碳資產管理團隊開展合作，以便於分析國內外碳市場的變換和發展趨勢，積極地投身到碳資產金融衍生品之中，從套期保值中尋找商機。

#### 廢水排放

本集團致力做好廢水處理程式，以免污染其他自然資源。辦事處和加工廠在日常運營中排放的廢水將排入市政廢水管網，排至區域淨水廠。本集團慎重使用及應用現代技術及裝置，達到廢水循環再用，增強在該方面的表現。

## A. ENVIRONMENT (Continued)

### Aspect A1: Emission (Continued)

#### *Formulate rules and regulations for corporate carbon asset management*

Carbon asset management involves a wide range of departments, involving enterprise strategy formulation, raw material procurement, engineering construction, asset finance, new project preparation office, carbon asset trading and other departments. Therefore, it is necessary for the Company to set up a carbon asset management leading group. The main members of the leading group include the main heads of the above departments, and issue the Company's carbon asset management rules and regulations to standardize the relevant responsibilities and processes of the carbon asset design of the main business operation of each department.

#### *Optimize the carbon asset pool and build the best performance portfolio*

By drawing on the experience of various flexible mechanisms in the international carbon emission trading market, the Company can give full play to its own advantages and provide low-carbon technology, management means or funds for other enterprises in exchange for carbon quotas for other enterprises, so as to achieve a win-win situation and fulfill the contract at the lowest cost. The Company needs to cooperate with a professional carbon asset management team, so as to analyze the transformation and development trend of carbon markets at home and abroad, actively participate in carbon asset financial derivatives, and seek business opportunities from hedging.

#### *Sewage emission*

The Group is committed to completing the wastewater treatment procedures to avoid polluting other natural resources. The wastewater discharged from the daily operations of the office and the processing plant will be discharged into the municipal wastewater pipe network to the regional water purification plant. The Group carefully uses and applies modern technologies and devices to achieve the recycling of wastewater and enhance its performance in this respect.

## A. 環境 (續)

### 層面A1. 排放物 (續)

#### 廢物排放

鑒於本集團的業務性質，在報告期間並無產生大量有害廢物，僅產生有限的無害廢物。對於金屬、廢渣、塑膠、紙張及一般垃圾等無害廢棄物，按可循環利用廢棄物及不可循環利用廢棄物進行適當分類，並集中存放於指定的收集區域。

於報告期間，所收集廢鋼16.32噸的可循環利用廢棄物，交由廢鋼收集商定期回收。其他無害廢棄物進行識別分類，集中存放和統一處置，交指定管理責任人適時處理廢物，並保持周圍的環境衛生。

除了在加工廠積極減廢，亦鼓勵在辦公室辦公的僱員養成「綠色生活習慣」，儘量減少廢物。食堂各處均張貼海報，溫馨提示僱員點選適當份量的食品，避免浪費食物。

於報告期間，本集團遵守所有有關大氣及溫室氣體排放、向水及土地的排污以及產生無害廢物的相關法律及法規。本集團於報告期間並無違反其營運所在地區的任何環保法律或法規，亦毋須就環境保護繳納巨額罰款、面臨非金錢處罰及訴訟。

## A. ENVIRONMENT (Continued)

### Aspect A1: Emission (Continued)

#### Waste emissions

Given the operational nature of the Group, no amounts of hazardous waste were produced during the Reporting Period, only a limited amount of harmless waste. For the harmless waste such as metal, waste residue, plastic, paper and general waste, according to the recyclable waste and non-recyclable waste for appropriate classification, and centrally stored in the designated collection area.

During the Reporting Period, 16.32 tons of recyclable waste collected will be transferred to the scrap collector for regular recycling. Other harmless wastes shall be identified and classified, centrally stored and disposed of, submitted to the designated management person to dispose of the waste timely, and the surrounding environmental hygiene shall be maintained.

In addition to actively reducing waste in processing plants, employees working in the office are also encouraged to develop “green living habits” to minimize waste. Posters are put up throughout the canteen to remind employees to select appropriate portions of food to avoid wasting food.

During the Reporting Period, the Group complied with all relevant laws and regulations concerning atmospheric and greenhouse gas emissions, the discharge of water and land, and the generation of harmless waste. During the Reporting Period, the Group did not violate any environmental laws or regulations in the area where it operates, and it is not required to pay large fines, face non-monetary penalties or lawsuits for environmental protection.



## A. 環境 (續)

### 層面A2.資源使用

汽油和電力是本集團在整個和日常運營中消耗的主要能源類型。本集團制定了嚴格的資源使用政策，以控制能源、水和原材料的節約，以提高資源利用效率，減少浪費和促進回收。

#### 能源消耗

我們定期向僱員發出節約能源通告及提示，從行動上提升節能意識，包括：

- 監控和規範油耗，對車輛進行日常維護；
- 採用高效能加工設備；
- 利用技術簡化加工工序；
- 於午飯時間及離開辦公室時關掉所有電子器材；
- 將電腦設定為節能模式；
- 使用節能燈泡及燈管；及
- 善用電話會議或視訊會議系統代替商務航空差旅。

## A. ENVIRONMENT (Continued)

### Aspect A2: Use of Resources

Gasoline and electricity are the main types of energy consumed by the Group throughout and in its daily operations. The Group has developed strict resource use policies to control the conservation of energy, water and raw materials to improve the efficiency of resource use, reduce waste and promote recycling.

#### Energy consumption

We regularly issue energy saving notices and tips to employees to raise their awareness of energy saving, including:

- Monitor and regulate the fuel consumption, and carry out the daily maintenance of the vehicles;
- Using highly efficient processing equipment;
- Using technology to simplify the processing process;
- Turn off all electronic equipment at lunch time and when leaving the office;
- Set the computer in an energy-saving mode;
- Use of energy-saving light bulbs and light tubes; and
- Use of teleconference or video conferencing systems to replace business aviation travel.

## A. 環境 (續)

### 層面A2.資源使用 (續)

#### 耗水量

於報告期間，本集團在獲取經營所需水源方面並未遭遇重大困難。基於業務性質，耗水量主要來自於僱員工在工作時的日常用水，本集團定期透過通告及提示提醒僱員節約用水。為減少耗水量，本集團提醒他們於：

- 控制水龍頭出水量，避免扭轉到盡頭；
- 使用肥皂或洗手液時關閉水龍頭；及
- 避免不必要沖水。

#### 用紙

本集團力爭實踐無紙化辦公，經常鼓勵全體僱員使用雙面影印、回收紙張及經常使用電子資訊系統分享資料或內部行政檔，以減少用紙。妥善回收信封等可重複使用的紙製品。在可能及適當情況下，本集團在營運過程中儘量減少使用紙杯及紙巾等即棄紙製品。

#### 包裝材料使用

於報告期間，本集團用於乙醇生產系統的材料加工設備運輸時的包裝材料，有紙箱、膠紙、膠合板等。有效地裝箱和保護產品，本集團具備裝箱技巧，節省材料。此外，本集團選擇可回收包裝材料並盡可能地重複使用包裝材料來減少廢物的產生，亦鼓勵供應商和分包商一起回應環保。

## A. ENVIRONMENT (Continued)

### Aspect A2: Use of Resources (Continued)

#### Water consumption

During the Reporting Period, the Group did not experience significant difficulties in obtaining the water source required for the operation. Based on the nature of the business, the water consumption mainly comes from the daily water used by the employees at work, and the Group regularly reminds the employees to save water through notices and tips. To reduce water consumption, the Group reminds them to:

- Control the water output of the faucet to avoid twisting to the end;
- Turn off the tap when using soap or hand sanitizer; and
- Avoid unnecessary flushing.

#### Paper Consumption

The Group strives to practice paperless office, often encouraging all employees to use double-sided photocopying, recycle paper and often use electronic information systems to share information or internal administrative files to reduce paper. Carefully recycle reusable paper products such as envelopes. Where possible and appropriate, the Group has minimized the use of paper cups and paper towels during its operations.

#### Use of packaging materials

During the Reporting Period, the packaging materials of the material processing equipment for ethanol production system are transported, including cartons, adhesive, plywood, etc. Effectively packing and protect products, our group has packing skills and saves materials. In addition, the Group selects recyclable packaging materials and reuse packaging materials as much as possible to reduce waste generation and encourages suppliers and subcontractors to respond together.

## A. 環境 (續)

### 層面A3.環境及天然資源

由於本集團在中國和海外開展業務，因此本集團強調企業社會責任，並已在環境保護計畫中投入了大量資源，以減少本集團的經營活動對環境和自然資源的負面影響。本集團已遵守所有與環境有關的法規和國際標準。環境保護的概念已被納入管理。本集團已實施環境監控系統，以在日常營運中持續評估及監控環境風險。因此，它有義務對當地社區的環境和自然資源負責採取的措施包括加工設施應用新的環保技術和工序，以減少諸如汽油、水、電等不可再生資源的消耗，並減少其相關的溫室氣體排放，並通過減少、回收和回收利用來減少日常運營中的廢物產生。

#### 噪音管理

儘管在業務運營中使用很少的重型機械，但加工廠仍然會產生噪音。為了最大程度地降低產生的噪音水準，應定期檢查加工設備，以確保它們保持最佳狀態。為符合噪音污染的行業標準，並最大程度地降低噪音影響，加工廠對產生高噪音設備已採取了噪音控制措施。

### 層面A4.氣候變化

於報告期間，本集團營運並無受到極端氣候的影響。暴雨、冰雹、地震、洪災等氣候相關的主要事宜日後可能會影響本集團在乙醇生產系統設備的運輸和後續維護服務。本集團指派專人觀察天氣及氣候，並與应急管理局保持密切聯繫。倘天氣及氣候屬不可抗力，管理層將根據應急計畫，已降低本集團的不必要損失。本集團制定總應急計畫並相應地準備充足材料，以確保為可能影響本集團的重大氣候緊急情況做好準備。

## A. ENVIRONMENT (Continued)

### Aspect A3: The Environment and Natural Resources

Since the Group operates in China and overseas, the Group emphasizes corporate social responsibility and has invested substantial resources in environmental protection programs to reduce the negative impact on the environment and natural resources of the Group's operating activities. The Group has complied with all environment-related regulations and international standards. The concept of environmental protection has been incorporated into the management. The Group has implemented an environmental monitoring system to continuously assess and monitor environmental risks in its daily operations. Therefore, it has the obligation to the local community environment and natural resources of the measures taken including processing facilities apply new environmental technology and processes, to reduce the consumption of non-renewable resources such as gasoline, water, electricity, and reduce its related greenhouse gas emissions, and by reducing, recycling and recycling to reduce waste in the daily operation.

#### Noise management

Despite using very little heavy machinery in the business operations, the processing plant still makes noise. To minimize the noise level generated, processing equipment should be checked regularly to ensure they remain in optimal condition. In order to meet the industry standards of noise pollution and minimize the impact of noise pollution, the processing plant has taken noise control measures for the high noise generating equipment.

### Aspect 4. Climate Change

During the Reporting Period, the Group operations were not affected by the extreme climate. Rainstorm, hail, earthquake, flood and other major climate-related events may later affect the transportation and follow-up maintenance services of the Group's ethanol production system equipment. The Group assigns special personnel to observe the weather and climate and maintain close contact with the Emergency Management Agency. In the event that the weather and climate are force majeure, the management will reduce the unnecessary losses to the Group according to the emergency plan. The Group develops a general emergency plan and accordingly adequate materials to ensure preparedness for major climate emergencies that may affect the Group.

## A. 環境 (續)

概括環境關鍵績效指標如下：

## A. ENVIRONMENT (Continued)

Summary of Environmental KPIs as follows:

專案	item	單位 unit	2023財年 Fiscal year 2023	2022財年 Fiscal year 2022
<b>廢氣排放</b>	<b>Air emissions</b>			
—氮氧化物(NOx)	— Nitrogen Oxides (NOx)	公斤 kilogram	1.48	4.16
—硫氧化物(SOx)	— Sulfur Oxides (SOx)	公斤 kilogram	0.03	0.08
—顆粒物(PM)	— Particulate Matter (PM)	公斤 kilogram	0.11	0.32
<b>溫室氣體排放</b>	<b>GHG emissions</b>			
—直接溫室氣體排放(範圍1) 汽油消耗	— Direct GHG emissions (Scope I) petrol (Unleaded) consumption	噸二氧化碳當量 tonnes CO <sub>2</sub> e	7.1	20.8
—間接溫室氣體排放(範圍2) 電力消耗	— Indirect GHG emission (Scope II) electricity consumption	噸二氧化碳當量 tonnes CO <sub>2</sub> e	61.2	180.3
—其他間接溫室氣體排放(範圍3) 商務航空差旅、一般廢物、用紙和 包裝材料	— Other Indirect GHG emission (Scope III) Air travel, general waste, Paper consumption	噸二氧化碳當量 tonnes CO <sub>2</sub> e	8.2	24.17
溫室氣體排放總量	Total GHG emission	噸二氧化碳當量 tonnes CO <sub>2</sub> e	76.5	225.27
總密度按每百萬人民幣收益計	Total Intensity per million RMB in revenue	噸二氧化碳當量 tonnes CO <sub>2</sub> e	1.83	1.98
<b>廢水排放</b>	<b>Sewage emission</b>			
—廢水	— Sewage	立方米 cubic meter	664	1864
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	立方米 cubic meter	4.2	4.8
<b>廢物排放</b>	<b>Waste emissions</b>			
—有害廢物 <sup>3</sup>	— Hazardous wastes <sup>3</sup>	不適用 not applicable	不適用 not applicable	不適用 not applicable
—無害廢物 紙	— Non-hazardous wastes Paper	公斤 kilogram	149.22	419.12
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity – unit per million HKD revenue <sup>2</sup>	公斤 kilogram	1.11	1.12
—一般垃圾	General waste	公斤 kilogram	68	192
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	公斤 kilogram	0.45	0.48

## A. 環境 (續)

## A. ENVIRONMENT (Continued)

專案	item	單位 unit	2023財年 Fiscal year 2023	2022財年 Fiscal year 2022
<b>能源消耗</b>				
– 汽油	– Petrol (Unleaded)	升 L	2,752	7730
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	升 L	21.2	20
– 電	– Electricity	千瓦時 kWh	99,716	280,066
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	千瓦時 kWh	719	724
<b>耗水量</b>				
生活用水	Domestic water	立方米 cubic meter	663.67	1864
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	立方米 cubic meter	4.7	4.8
<b>包裝材料使用</b>				
– 紙箱、膠紙、膠合板等	– Carton boxes, adhesive tape, plywood, etc	公斤 kilogram	32	80
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	公斤 kilogram	0.27	0.24

附註：

Note:

- 溫室氣體排放資料乃按二氧化碳等量呈列，並參考(包括但不限於)世界資源研究所及世界可持續發展工商理事會刊發之《溫室氣體盤查議定書：企業會計與報告標準》、聯交所刊發之《環境關鍵績效指標匯報指引》及中華電力有限公司刊發之《2017年可持續發展報告》的報告規定；
  - 於報告期間，本集團總收入為人民幣41.8百萬元(2022財年：117.3百萬元)；及
  - 於報告期間，本集團並無產生重大有害廢物。
- Greenhouse gas emission data are presented in terms of carbon dioxide equivalence with reference to the requirements of, including but not limited to, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard published by the World Resources Institute and the World Business Council for Sustainable Development, the Reporting Guidance on Environmental KPIs published by the Stock Exchange and the 2017 Sustainability Report published by CLP Power Hong Kong Limited;
  - During the Reporting Period, the total revenue of the Group was RMB41.8 million (FY 2022: RMB117.3 million); and
  - During the Reporting Period, the Group did not produce any major hazardous waste.

## B. 社會

僱員是本集團最寶貴的資產。本集團保護僱員之權益，關心他們之健康和 safety，改善他們工作條件，並為其尋求更好的職業發展機會。

### 僱傭及勞工常規

#### 層面B1：僱傭

本集團嚴格遵守其經營所在的當地勞動法律法規，包括《中華人民共和國勞動法》（簡稱《勞動法》）、《中華人民共和國勞動合同法》（簡稱《勞動合同法》）、參加香港強制性公積金計畫（簡稱《強積金計畫》）、以遵守香港法例第485章《強制性公積金計畫條例》、香港法例第608章《最低工資條例》、香港法例第57章《僱傭條例》、和香港法例第282章《僱員補償條例》及其他法律法規，通過提供具有競爭力的工資、醫療保險、殘疾和殘廢保險、產假和其他給僱員的補償。

本集團提供具競爭力之薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才，例如向社會保障基金和僱員住房儲備金供款。本集團設有薪酬委員會，負責檢討董事之酬金。就一般僱員及管理層而言，薪酬乃參照市場趨勢、僱員之資歷、經驗及表現每年進行檢討。報告期內，本集團共有85名（2022財年：94名）僱員為全職僱員。所有僱員均來自中國內地不同省份、香港及英國。截至報告期內，本集團共有9名僱員因個人原因離職，全年之僱員流失率約為9%（2022財年：6.8%）。

## B. SOCIAL

Employees are the most valuable assets of the Group. The Group protects the rights of its employees, cares about their health and safety, improves their working conditions, and seeks better career development opportunities for them.

### Employment and Labour Practices

#### Aspect B1: Employment

The Group strictly complies with the local labor laws and regulations in which it operates, including the labor law of the People's Republic of China (hereinafter referred to as "labor law"), the labor contract law of the People's Republic of China (hereinafter referred to as "labor contract law"), to participate in the Hong Kong mandatory accumulation fund plan (hereinafter referred to as "MPF Scheme"), to comply with the Hong Kong law chapter 485 of the mandatory accumulation fund plan ordinance, Hong Kong law chapter 608 the minimum wage ordinance, Hong Kong law chapter 57 the employment ordinance, and the Hong Kong law chapter 282 the employee compensation ordinance and other laws and regulations, By providing competitive wages, health insurance, disability and disability insurance, maternity leave and other compensation to employees.

The Group offers competitive compensation, promotion opportunities, compensation and benefits to attract and retain talent, such as contributions to the Social Security Fund and employee housing reserves. The Group has a remuneration committee responsible for the review of the remuneration of the directors. In the case of general employees and management, compensation is reviewed annually against market trends, employee seniority, experience and performance. During the Reporting Period, the Group had 85 (FY 2022:94 employees) as full-time employees. All the employees are from different provinces in mainland China, Hong Kong and the United Kingdom. During the Reporting Period, a total of nine employees of the Group had left for personal reasons, and the annual employee turnover rate was approximately 9% (FY 2022:6.8%).

## B. 社會 (續)

### 僱傭及勞工常規 (續)

#### 層面B1：僱傭 (續)

於報告期間，按性別、年齡組和階級別概括劃分僱員統計資料百分比，如下：

僱員統計資料	百分比
<b>按性別</b>	%
男性	76%
女性	24%
<b>按年齡</b>	
<30	3
30-50	54
>50	28
<b>按階級</b>	
高層	5.8%
中層	17.6%
基層	76.6%

#### 僱傭溝通

績效評估乃管理層及前線僱員評估其表現及就本集團未來發展表達期望之基本平台。評估過程中亦會對僱員之工作量進行檢討及調整，以免僱員超負荷工作。

為提升僱員之歸屬感，本集團會於農曆新年、中秋節等節假日舉辦慶祝活動。本集團亦定期舉行午餐聚會，以便僱員間互動溝通及創造和諧僱員關係。

於報告期間，本集團並不知悉任何有關人力資源的嚴重不遵守法律及法規的情況。

## B. SOCIAL (Continued)

### Employment and Labour Practices (Continued)

#### Aspect B1: Employment (Continued)

During the Reporting Period, employee statistics were summarized by gender, age group, and class, as follows:

Employee statistics	percentage
<b>By Gender</b>	
Male	76%
Female	24%
<b>By Age</b>	
<30	3
30-50	54
>50	28
<b>By Level</b>	
Senior Management	5.8%
Mid-level	17.6%
Entry	76.6%

#### Employment communication

Performance evaluation is a basic platform for management and front-line employees to assess their performance and express their expectations for the Group's future development. The workload of employees will also be reviewed and adjusted during the assessment process to avoid overwork.

In order to enhance the sense of belonging of employees, the Group will hold celebrations on the lunar New Year, Mid-Autumn Festival and other holidays. The Group also holds regular lunch parties to interact between employees and create harmonious employee relationships.

During the Reporting Period, the Group was not aware of any serious non-compliance with laws and regulations regarding human resources.

## B. 社會 (續)

### 僱傭及勞工常規 (續)

#### 層面B2：健康與安全

僱員的健康和安全一直是本集團重心。本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》和香港法律第509章《職業安全及健康條例》。在金屬加工設施方面，僱員在使用設備時可能會導致對健康和安全的重大影響的操作。本集團謹記這一風險，並特別關注金屬加工業務。本集團經「惠州市安全生產協會」核發《安全生產標準化三級企業》特別認證，為規範安全環境提供了指導方針和政策。健康和安全管理事務將安排給指定的工作人員，負責每季度和每年分別審查和更新手冊和程式。

在過往報告期間內，本集團皆無經歷任何嚴重傷或僱員因工受傷（連續7天以上）。本集團無記錄有任何導致死亡或嚴重受傷的事故，無因有關事故向本集團僱員支付任何報銷或賠償，亦並不知悉任何就僱員健康及安全嚴重違反法律及法規的情況。

#### 層面B3：發展及培訓

所有新僱員必須參加入職培訓及ISO9001:2015認證標準培訓，以確保僱員了解本集團之價值觀、政策和目標，並確保僱員了解本身在本集團中的角色。於本集團加工設施，所有工人在開始工作前，均經過培訓並具備必要技能及知識。管理層鼓勵僱員規劃自身的培訓目標，以為其工作掌握或提升必要的技能及知識例如保護智慧財產權之培訓。

## B. SOCIAL (Continued)

### Employment and Labour Practices (Continued)

#### Aspect B2: Health and Safety

The health and safety of the employees have always been the focus of the Group. The Group strictly complies with the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases and Chapter 509 of the Law of Hong Kong. In metalworking facilities, employees may cause operations that significantly affect health and safety. The Group bears this risk in mind and pays special attention to the metalworking business. The group has been certified by "Safety Production Standardization Level 3 Enterprise" by "Huizhou City Production Safety Association", which provides guidelines and policies for standardizing the safe working environment. Health and safety affairs will be assigned to assigned staff responsible for review and updating of manuals and procedures quarterly and annually separately.

During the past reporting period, the Group experienced no serious injury or employee injuries (more than 7 consecutive days). The Group has no record of any accident resulting in death or serious injury, no reimbursement or compensation for the accident, or any serious violation of laws and regulations concerning the health and safety of the employees.

#### Aspect B3: Development and Training

All new employees must attend induction and ISO9001:2015 Certification Standards training to ensure that employees understand the Group's values, policies and objectives and to ensure that employees understand their own role in the Group. At the Group processing facility, all workers are trained and have the necessary skills and knowledge before starting work. Management encourages employees to plan their own training objectives to master or improve the necessary skills and knowledge for their work, such as training for protecting intellectual property rights.



## B. 社會 (續)

### 僱傭及勞工常規 (續)

#### 層面B4：勞工準則

本集團遵守《勞動法》、《中華人民共和國禁止使用童工的規定》、《僱傭條例》、《香港兒童法例》以及其他有關雇用16歲以下青少年及其合法權利的法律法規。於報告期間，本集團並未發現任何違反防止童工或強制勞工重大事宜以影響營運活動。

本集團嚴格禁止其經營活動使用任何童工和強迫勞動。所有新僱員加入本集團時均會被要求提供真實準確的個人資料，以供招聘人員嚴格核實其資訊，其中包括學歷證書、身份證和家鄉資訊。通過微信小程序「粵省事」或者支付寶小程序「電子身份證」等方式，以供招聘人員驗證所有新僱員的身份。本集團擁有完善的招聘流程，可以對每位候選人進行學歷及過往工作經驗調查，還設有正式的報告流程來處理任何特殊情況。本集團還會定期檢查，以防止其操作中的童工或強迫勞動。任何使用虛假資料、強迫勞動的僱員的試用期或勞動合同都是嚴格禁止的，任何僱員都不能在完成相關培訓之前開始工作。

## B. SOCIAL (Continued)

### Employment and Labour Practices (Continued)

#### Aspect B4: Labour Standards

The Group complies with the Labor Law, the Regulations of the People's Republic of China on the Prohibition of Child Labour, the Employment Ordinance, the Hong Kong Children Law and other laws and regulations concerning the employment of adolescents under the age of 16 and their legal rights. During the Reporting Period, the Group did not find any material violations to prevent child labour or forced labour to affect operational activities.

The Group strictly forbids the use of any child labor and forced labor in its business activities. All new employees joining the Group are required to provide true and accurate personal information for recruiters to strictly verify their information, including academic certificates, ID cards and hometown information. Recruiters can verify the identity of all new employees through the wechat mini program "Guangdong Province" or Alipay mini program "electronic ID card". The Group has a complete recruitment process, which can investigate the education background and past work experience of each candidate, and also has a formal reporting process to handle any special situation. The Group also checks periodically to prevent child labour or forced labor in its operation. Any probation period or labor contract is strictly prohibited, and no employee can start work before completing the relevant training.

## B. 社會 (續)

### 僱傭及勞工常規 (續)

#### 層面B4：勞工準則 (續)

##### 平等機會

本集團致力確保在招聘、培訓及發展、工作晉升以及補償及福利等方面為僱員提供平等機會。僱員並不會基於性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或中國及香港適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。為消除工作場所歧視，倘僱員在行為或言語上受到不公平對待或感覺受到歧視，可直接向管理層報告。管理層將會調查所報告之事件，並於核實後採取相應之嚴格紀律處分。僱員亦可直接向平等機會委員會進行報告。

##### 營運管理

#### 層面B5：供應鏈管理

本集團支持減少溫室氣體的排放，並將優先使用具有與非本地同行相同條件的本地供應商。供應商及分包商總數為122家（2022財年：184家）公司，全部來自中國內地。

本集團採用的內部規章和制度有《採購管理制度》和《委外加工管理制度》，訂明根據應予考慮的條件進行選任及評估供應商及分包商的程式，以恪守公平透明的營運實務。此外，當選擇供應商或分包商，應避免委聘環境實務上有所疑慮的。通過我們採購部供應商管理政策，我們要求供應商及分包商遵守所有適用確保安全、環境和社會方面的法律和法規。

## B. SOCIAL (Continued)

### Employment and Labour Practices (Continued)

#### Aspect B4: Labour Standards (Continued)

##### Equal opportunity

The Group is committed to ensuring equal opportunities for employees in recruitment, training and development, job promotion and compensation and benefits. Employees will not be discriminated against or deprived of equal opportunity on the basis of gender, racial background, religion, color, sexual orientation, age, marital status, family status, retirement, disability, pregnancy, or any other discriminatory factors prohibited by the applicable laws of China and Hong Kong. To eliminate workplace discrimination, an employee may report directly to management if he or she acts or words unfairly or feels discrimination. The management will investigate the reported incidents and take strict disciplinary action after verification. Employees may also report directly to the Equal Opportunity Commission.

##### Operating Practices

#### Aspect B5: Supply Chain Management

The Group supports the reduction of greenhouse gas emissions and will prioritize the use of local suppliers with the same conditions as their non-local counterparts. The total number of suppliers and subcontractors is 122 (FY 2022:184) companies, all coming from mainland China.

The internal rules and regulations adopted by the Group include the Procurement Management System and the outsourcing Processing Management System, which define the procedures for selecting and evaluating suppliers and subcontractors under the conditions under consideration in order to adhere to a fair and transparent operational practice. In addition, when selecting suppliers or subcontractors, environmental practical concerns should be avoided. Through our Procurement Supplier Management Policy, we require suppliers and subcontractors to comply with all applicable laws and regulations ensuring safety, environmental and social aspects.

## B. 社會 (續)

### 營運管理 (續)

#### 層面B5：供應鏈管理 (續)

秉持全員參與及持續經營的經營理念，在公司治理、環境持續、社會責任及公益等面向持續精進。本集團深刻了解與供應商攜手合作，方能持續提供對環境、社會及客戶負責任且優質的一站式綜合服務。

公司為了做負責任的社會企業，出臺了關於《開展供應鏈低碳的倡議》，鼓勵供應商積極開展節能減排行動，並幫助供應商對接央行碳減排直接融資工具。

#### 層面B6：產品責任

##### 產品及服務投訴

本集團竭力為客戶提供優質乙醇生產核心系統及提供綜合服務。本集團要求品質管制是根據ISO9001：2015認證標準，旨在不斷完善其品質管制體系，提高產品製造及服務管理水準。本集團設立了電話熱線、電子郵件、網站等多種投訴和回饋管道收集客戶的意見和建議，並遵循本集團的政策保障客戶資料及私隱。於報告期內完成交付12個（2022財年：11個）系統，並無收到任何投訴或因安全與健康理由而須回收。

## B. SOCIAL (Continued)

### Operating Practices (Continued)

#### Aspect B5: Supply Chain Management (Continued)

Adhering to the business philosophy of full participation and sustainable operation, we make to progress in corporate governance, environmental sustainability, social responsibility and public welfare. The group has a deep understanding of the cooperation with suppliers, in order to continue to provide responsible and high-quality one-stop comprehensive services for the environment, society and customers.

In order to be a responsible social enterprise, the Company has issued the Initiative on Low Carbon Supply Chain, encouraging suppliers to actively carry out energy conservation and emission reduction actions, and helping suppliers to connect with the direct financing tools of carbon emission reduction.

#### Aspect B6: Product Responsibility

##### Product and service complaints

The Group strives to provide customers with high-quality ethanol production core systems and provide comprehensive services. The Group requires quality control according to ISO9001:2015 certification standards, aiming to continuously improve its quality control system and improve the level of product manufacturing and service management. The Group has set up a telephone hotline, E-mail, website and other complaint and feedback channels to collect customer opinions and suggestions, and guarantee customer information and privacy. 12 systems (FY 2022:11) were delivered during the Reporting Period, with no complaints received or recovered for safety and health reasons.

## B. 社會 (續)

### 營運管理 (續)

#### 層面B6：產品責任 (續)

##### 保護智慧財產權

本集團為致力於保護智慧財產權，修訂《智慧財產權管理手冊》，以確保業務資料的保護並防止敏感資訊未經授權而洩露給協力廠商。定期審查和更新現有政策和程式，以遵守最新的當地法律法規，例如《中華人民共和國專利法》、《中華人民共和國商標法》和《香港2016年專利(修訂)條例》等。

##### 保密

保密資料包括本集團就本集團事務、秘密或資料所掌握之一切知識，當中包括但不限於有關業務範疇、人員、營運、政策、策略、客戶、合約及財務狀況之事務、秘密及資料。所有僱員均已簽署僱傭合約，確認及保證於雇用期間及之後不會披露以上資料。

#### 層面B7：反貪污

本集團致力在不受不當影響之情況下管理所有業務，並視誠實、正直及公平為其核心價值。全體董事及僱員均須嚴格遵守香港法例第201章《防止賄賂條例》，以防止不道德之索求。於《人事管理規則》中規定員工有責任知悉及遵守有關防止賄賂、勒索、欺詐及洗黑錢的任何違法情況的規定。將透過年度內控自評作業，公司所有部廠室及子公司，需就其作業項目進行自我檢視，適時調整內部控制制度之設計、執行，並落實自我監督之機制。

## B. SOCIAL (Continued)

### Operating Practices (Continued)

#### Aspect B6: Product Responsibility (Continued)

##### Intellectual Property Protection

In order to protect the smart property rights, the Group has revised the Smart Property Rights Management Manual to ensure the protection of business data and to prevent the unauthorized disclosure of sensitive information to the partners. Regularly review and update existing policies and procedures to comply with the latest local laws and regulations, such as the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, and the Patent (Amendment) Ordinance of Hong Kong 2016.

##### Confidentiality

The Confidential Information includes all knowledge acquired by the Group regarding the affairs, secrets or information of the Group, including, but not limited to, the business scope, personnel, operations, policies, strategies, customers, contracts and financial status. All employees have signed employment contracts and confirm and guarantee that such information will not be disclosed during and after the period of employment.

#### Aspects B7: Anti-corruption

The Group is committed to managing all business without undue influence and regards honesty, integrity and fairness as its core values. All directors and employees must strictly comply with the Prevention of Bribery Ordinance (Cap 201 of the Laws of Hong Kong) to prevent unethical claims. The provisions in the Personnel Management Rules requires the employee to know and comply with any illegal provisions to prevent bribery, extortion, fraud and money laundering. Through the annual self-evaluation of internal control operations, all departments, factories and subsidiaries of the Company shall conduct self-inspection of their operation projects, timely adjust the design and implementation of the internal control system, and implement the mechanism of self-supervision.

## B. 社會 (續)

### 營運管理 (續)

#### 層面B7：反貪污 (續)

同時，本集團發放相關反貪污小冊子和案例，教育全體僱員遵守法律法規，以宣傳反腐倡廉的重要性。本集團建立多個管道如電話熱線、電郵位址及郵箱，作舉報之用。會有專人定期收集舉報資料及對資料進行分類，而監督及調查舉報事項則轉交審核部門處理。本集團亦採納多項措施鼓勵僱員積極舉報違反規則及法例的行為並加強對舉報人的隱私保護。

於報告期間，本集團並不知悉本集團或其僱員面臨任何貪污訴訟案件。

### 社區

#### 層面B8：社區投資

本集團推動成員公司整體的社會貢獻。我們重視培養員工之間的社會責任感，並鼓勵彼等於工作期間及私人時間為我們的社區作出更佳貢獻。展望未來，本集團日後將繼續重視社區服務，帶動僱員積極參與義工服務，能夠在本集團營運所在社區攜手宣揚服務精神。

此外，本集團歷來推動綠色且可持續發展的生活方式。我們分擔自身責任，竭力打造綠色社區、共用一片藍天、共建環境可持續性及城市繁榮能平衡其中的理想家園。

## B. SOCIAL (Continued)

### Operating Practices (Continued)

#### Aspects B7: Anti-corruption (Continued)

At the same time, the Group distributes relevant anti-corruption pamphlets and cases to educate all employees to comply with laws and regulations to publicize the importance of anti-corruption. The Group has set up multiple pipelines such as telephone hotlines, email addresses and email addresses for reporting. There will be special personnel to collect and classify the reports regularly, and the supervision and investigation of the reports will be transferred to the audit department for handling. The Group has also adopted a number of measures to encourage employees to actively report violations of rules and legislation and to strengthen the privacy protection of informants.

During the Reporting Period, the Group was not aware of any corruption litigation cases of the Group or its employees.

### Community

#### Aspect B8: Community investment

The Group promotes the overall social contribution of its member companies. We focus on fostering a sense of social responsibility among our employees and encourage them to contribute better to our community during work and during private time. Looking ahead, the Group will continue to focus on community service, encourage employees to actively participate in volunteer service, and jointly promote the spirit of service in the community where the Group operates.

In addition, the Group has historically promoted a green and sustainable lifestyle. We share our responsibilities for a green community, a blue sky, and an ideal home that can balance environmental sustainability and urban prosperity.

董事會謹此呈列本集團截至2023年12月31日止年度之報告及經審核綜合財務報表。

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

## 主要活動

本公司之主要活動為投資控股。本集團主要在中華人民共和國（「中國」）從事為乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務。有關本公司附屬公司的主要活動之詳情載於綜合財務報表附註34。

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of ethanol production system technology integrated services in the ethanol fuel and alcoholic beverage industries in the People's Republic of China (the "PRC" or "China"). Details of the principal activities of the subsidiaries of the Company are set out in note 34 to the consolidated financial statements.

## 財務摘要

本集團過去五個財政年度之業績及資產以及負債之摘要載於本年報第212頁。

## FINANCIAL SUMMARY

A summary of the results, and of the assets and liabilities of the Group for the last five financial years is set out on page 212 of this annual report.

## 業務回顧

截至2023年12月31日止年度，本集團業務的全面回顧及本集團表現的討論與分析及本集團業務未來可能的發展方向可於本年報第9至18頁所載的「管理層討論與分析」一節查閱。本集團採用財務關鍵績效指標進行的回顧年度內表現分析載於本年報第5頁之財務摘要內。

## BUSINESS REVIEW

A comprehensive review of the business of the Group as well as a discussion and analysis of the Group's performance for the year ended 31 December 2023 and an indication of likely future developments in the Group's business can be found in the sections headed "Management Discussion and Analysis" on pages 9 to 18 of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Highlights on page 5 of this annual report.

## 主要風險及不確定因素

本集團存在可能對其表現造成重大影響及可能導致實際業績有別於預期及歷史業績之多項潛在風險及不確定因素。董事會持續監控風險並實行適當程序及流程以管理及減輕該等風險之不利後果。主要風險如下：

## PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance and could cause actual results to differ materially from expected and historical results. The Board monitors risks on an ongoing basis and has implemented appropriate procedures and processes to manage and mitigate the adverse consequences of such risks. The principal risks are as follows:

### 訂單及積壓合約

我們通常難以預測本公司會否或何時取得新合約，此乃由於其視乎多項因素，例如潛在客戶的實際業務需求、市況、融資安排及政府政策。

### Order book and contract backlog

It is often difficult to predict whether or when the Company will secure new contracts as it depends on a number of factors, such as the actual business needs of the potential customers, market conditions, financing arrangements and government policies.

儘管本集團擁有充足的訂單及積壓合約，但預期收益金額未必能產生實際收益或轉變成溢利，因此並不反映本集團的未來經營業績。積壓合約數據為我們對根據已生效乙醇生產系統技術綜合服務合約條款有待完成工程合約價值總額的估計。項目或其他交易的合約價值指本集團於相關日期預期收到的款項。然而，有關積壓合約數額乃假設相關合約將根據其條款及時間表獲全面履行而得出。我們的服務合約可能面臨對手方取消項目或變更指令或時間表或可能影響項目進度的其他不可抗力事件，任何一項或多項大型合約發生上述變動，均可能對本集團的積壓合約造成即時重大影響，並可能降低積壓合約的金額以及其實際能夠產生的收益及溢利，對我們的營運資金造成壓力。

#### 客戶應收賬款及進度付款

本集團在確認客戶應收賬款及進度付款時可能面臨延期或拖欠付款的情況。就乙醇生產系統技術綜合服務項目而言，項目擁有人通常參照於特定里程碑日期已完成工程的百分比向本集團支付進度付款。根據本集團與其客戶訂立的合約，當服務項目達到相關合約訂立的某個階段時，本集團將按進度獲支付一部分合約價值。付款的里程碑階段一般包括(i)簽訂合約；(ii)設備交付至客戶的項目場地前；(iii)設備安裝及簽發項目竣工報告完成後；及(iv)保修期屆滿，保修期通常為客戶發出項目竣工報告日期起計12個月。在達到付款階段前，本集團不時需要向項目投入現金及其他資源以支付項目產生的若干開支。本集團面臨客戶未根據合約的條款及條件履行其合約義務且未能準時悉數向本集團付款的風險。客戶延遲繳付進度付款可能，進而影響本集團的流動資金，亦會對本集團的財務狀況及經營業績造成不利影響。

Whilst the Group has sufficient orders and backlog of contract, the projected revenue amounts might not be able to result in actual revenue or translate into profits and therefore are not indicative of the future operating results of the Group. Contract backlog figures represent the estimated total contract values of work which remain to be completed pursuant to the terms of the outstanding ethanol production system technology integrated service contracts. The contract value of a project or other transaction represents the amount the Group expects to receive as at the relevant date. However, such backlog figure is based on the assumption that the relevant contracts will be performed in full in accordance with their terms and schedule. Since the contract may be subject to cancellation or change of order or schedule by the counterparty or other force majeure which may affect the progress of the project, such changes to any one or more sizeable contracts could have substantial and immediate effect on the backlog of the Group, leading to reduction in the amount of backlog and revenue and profit which, in turn, put pressure on our working capital.

#### Accounts receivable and progress payment from customers

The Group may experience delays or defaults in recognising trade receivables and progress payments from its customers. For the ethanol production system technology integrated service projects, project owners typically make progress payments to the Group based on the percentage of work completed at specific milestone dates. In accordance with the contracts entered into between the Group and its customers, once the service project reaches a certain stage as specified in the relevant contract, the Group will be paid a portion of the contract value on a progressive basis. The milestone stages of payment generally include (i) the signing of the contract; (ii) before delivery of the equipment to the project site of the customer; (iii) after completion of installation of the equipment and issuance of project completion report; and (iv) the expiry of the defect liability period, which is generally 12 months from the date of project completion report issued by the customer. From time to time, the Group may be required to commit cash and other resources to the projects prior to reaching a payment stage to cover certain expenses for the projects. There is a risk that the customers do not fulfill their contractual obligations pursuant to the terms and conditions of the contracts and will fail to make full and timely payments to the Group. Delays in progress payments by the customers may significantly undermine our working capital position and thereby affect the liquidity of the Group, and would also adversely affect the financial conditions and results of operations of the Group.

## 研發

作為業務策略的一部分，本集團繼續專注於研發以增強其設計及工程能力。使用纖維素作為原料的先進生物燃料被譽為超越玉米乙醇的未來發展方向。但纖維素乙醇比穀物乙醇更難製造，因為其使用植物的不可食及不規則成分。纖維素乙醇生產亦需要內部研發新技術。本集團未必能夠成功研發新技術。因此，本集團業務的成功取決於其能否持續及時通過研發開發新技術應用及推出新解決方案設計以迎合客戶的要求。本集團可能須投入額外時間及資源以為解決方案設計開發新技術應用以滿足客戶不斷變化的要求。

## 競爭

本集團所處行業競爭激烈，未必能夠保持競爭優勢。市場上存在其他營運乙醇生產系統的生產商，其可能在經驗、專業知識、技術知識及財務能力方面更勝一籌，可利用定價策略及其他服務獲得競爭優勢。無法保證競爭對手不會提高競爭力或本集團會成功戰勝競爭對手，擴大市場份額或進軍新市場。因此，這可能對本集團的業務、財務狀況及經營業績造成不利影響。

本集團的金融工具及財務風險管理目標及政策載於綜合財務報表附註36。

## 業績及分配

本集團截至2023年12月31日止年度之業績以及本集團於2023年12月31日之財政狀況載於本年報第93至96頁之綜合財務報表內。

董事會不建議就截至2023年12月31日止年度派付任何末期股息(2022年：無)。

## Research and development

As part of the business strategies, the Group continues to focus on research and development to strengthen its design and engineering capability. Advanced biofuels using cellulose as feedstock have been touted as the next step beyond the corn-based ethanol. However, cellulosic ethanol is more difficult to produce than grain ethanol because it uses the inedible and irregular parts of the plants. Cellulosic ethanol production also requires the in-house development of new technologies. The Group may be unsuccessful in researching and developing such new technologies. The success of the Group's business is therefore dependent upon its ability to continuously develop, in a timely manner, new technological applications through research and development and introduce new solution designs to cater to the customers' requirements. The Group may be required to invest extra time and resources to develop new technological applications for solution designs in order to satisfy changing requirements of the customers.

## Competition

The Group operates in a competitive industry and it may not be able to maintain an edge over its competitors. There are other providers of ethanol production systems operating in the market who may possess more in-depth experience, expertise, technical know-how and financial ability to capitalise on pricing strategies and other services to gain an edge in the competition. There can be no guarantee that the competitiveness of its competitors will not improve or that the Group will be successful in expanding its market share against its competitors or expanding into new markets. Hence this could adversely affect the Group's business, financial conditions and operating results.

The Group's financial instruments and financial risk management objectives and policies are set out in note 36 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 and the state of affairs of the Group as at 31 December 2023 are set out in the consolidated financial statements on pages 93 to 96 of this annual report.

The Board does not recommend the distribution of any final dividend for the year ended 31 December 2023 (2022: Nil).



## 儲備

本集團及本公司截至2023年12月31日止年度的儲備變動詳情載於本年報第97頁之綜合權益變動表及綜合財務報表附註33及41(b)。

## 可供分派儲備

本公司的可供分派儲備包括股份溢價及保留盈利。於2023年12月31日，本公司之可供分派儲備約為人民幣47.1百萬元(2022年：人民幣67.5百萬元)。

## 物業、廠房及設備

截至2023年12月31日止年度，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

## 股本

本公司截至2023年12月31日止年度之股本變動詳情載於綜合財務報表附註32。

## 優先購買權

細則或1991年公司(澤西)法項下均無關於優先購買權之規定，使本公司有責任按比例向現有股東發售新股。

## 主要客戶及供應商

截至2023年12月31日止年度，本集團五大客戶的銷售額佔總銷售額的約75%，最大客戶的銷售額約佔37%。向本集團五大供應商作出的採購佔總採購額的約25%，向最大供應商作出的採購約佔9%。

董事或其任何緊密聯繫人或任何股東(據董事所知擁有已發行股份總數的5%以上)於本集團的五大客戶及供應商中概無擁有任何權益。

## RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2023 are set out in consolidated statement of changes in equity on page 97 and notes 33 and 41(b) to the consolidated financial statements of this annual report.

## DISTRIBUTABLE RESERVES

The Company's distributable reserves consist of share premium and retained earnings. As at 31 December 2023, distributable reserves of the Company amounted to approximately RMB47.1 million (2022: RMB67.5 million).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 16 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2023 are set out in note 32 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the Companies (Jersey) Law 1991 which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, sales to the Group's five largest customers amounted to approximately 75% of the total sales and sales to the largest customer accounted for approximately 37%. Purchases from the Group's five largest suppliers amounted to approximately 25% of the total purchases and purchases from the largest supplier accounted for approximately 9%.

None of the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the total number of issued Shares) had any interest in the Group's five largest customers and suppliers.

## 與持份者之主要關係

本集團認為，其僱員、客戶、業務夥伴及本地社區乃本集團取得成功的主要持份者。本集團致力實現企業可持續性，透過鼓勵僱員參與、向客戶提供優質服務及與業務夥伴（包括供應商及承包商）合作以提供可持續的產品及服務，並支持本地社區。

有關更多詳細資料，請參閱本年報第45至68頁之「環境、社會及管治報告」。

## 董事

截至2023年12月31日止年度及直至本報告日期任職之董事如下：

### 執行董事

余偉俊先生 (主席)  
唐兆興先生 (行政總裁)

### 獨立非執行董事

Richard Antony Bennett先生  
陳盛發先生  
黃美玲女士 (於2023年3月15日獲委任)

根據章程第19.6條，Richard Antony Bennett先生和陳盛發先生將於本公司2024年股東周年大會上輪席退任，並有資格於大會上重選連任。

## 董事及高級管理層的履歷詳情

本集團董事及高級管理層的履歷詳情載於本年報第19至26頁。

## 董事之服務合約

擬於應屆股東周年大會上膺選連任的董事概無與本公司訂立不可由本公司於一年內免付賠償（法定賠償除外）予以終止的服務合約。

## KEY RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees, customers, business associates and the local community are key stakeholders of the Group's success. The Group strives to achieve corporate sustainability through engaging employees, providing quality services to customers and collaborating with business associates (including suppliers and contractors) to deliver sustainable products and services and support the local community.

For more detailed information, please refer to the "Environmental, Social and Governance Report" on pages 45 to 68 of this annual report.

## DIRECTORS

The Directors who held office during the year ended 31 December 2023 and up to the date of this report are:

### Executive Directors

Mr. Yu Weijun (*Chairman*)  
Mr. Tang Zhaoxing (*Chief Executive Officer*)

### Independent Non-executive Directors

Mr. Richard Antony Bennett  
Mr. Chan Shing Fat Heron  
Ms. Wong Mei Ling (appointed on 15 March 2023)

Pursuant to Article 19.6 of the Articles, Mr. Richard Antony Bennett and Mr. Chan Shing Fat Heron will retire by rotation at the 2024 AGM and shall be eligible for re-election.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 19 to 26 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

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

## 獨立確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載指引就其獨立性發出的年度確認書，並認為彼等各自均為獨立人士。

## 管理合約

截至2023年12月31日止年度，概無訂立或存續有關本集團任何業務的全部或任何重大部分的管理及行政管理的合約（僱傭合約或委任函除外）。

## 控股股東於重大合約的權益

除本年報所披露者外，截至2023年12月31日止年度，本公司或其任何附屬公司與本公司控股股東（「**控股股東**」，定義見上市規則）或其任何附屬公司概無訂立任何重大合約。

## 董事購買股份或債權證的安排

本公司或其任何附屬公司於截至2023年12月31日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而董事或彼等的配偶或未滿18歲子女亦無獲授或已行使任何可認購本公司證券的權利。

## CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations from each of the independent non-executive Directors regarding their independence in accordance with the guidelines set out in Rule 3.13 of the Listing Rules and considers each of them to be independent.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts or appointment letters, concerning the management and administration of the whole or any substantial part of any business of the Group were entered into or subsisted during the year ended 31 December 2023.

## CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, there was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company (as defined in the Listing Rules, the “**Controlling Shareholder**”) or any of its subsidiaries during the year ended 31 December 2023.

## ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of an acquisition of Shares or debentures of the Company or any other body corporate, and neither the Directors nor any of their spouses or children under the age of 18, had any right to subscribe for securities of the Company or had exercised such right.

## 董事於重大交易、安排或合約的權益

除本年報所披露者外，本公司或任何關聯公司（控股公司、附屬公司或同系附屬公司）於截至2023年12月31日止年度結束時或年內任何時間概無訂立任何董事或與董事關連實體於其中直接或間接擁有重大權益的重大交易、安排或合約。

## 董事於競爭業務的權益

截至2023年12月31日止年度及直至本報告日期，概無董事或控股股東或彼等之緊密聯繫人（定義見上市規則）於任何與本集團業務構成或可能構成（無論直接或間接）競爭的業務中擁有權益，亦概無與本集團有或可能有任何利益衝突。

## 獲准許彌償條文

截至2023年12月31日止年度及直至本報告日期，本公司按有關法規所允許者備有以本公司董事（包括前任董事）為受益人的彌償條文。獲准許的彌償條文於細則以及於本集團就與該等董事可能遭提起法律程序相關的潛在責任及成本而投購的董事及高級職員責任險中有所規定。

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

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance to which the Company or any related company (holding companies, subsidiaries, or fellow subsidiaries) was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023 and up to the date of this report, none of the Directors or the Controlling Shareholders or their close associates (as defined in the Listing Rules) was interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

## PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2023 and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company. The permitted indemnity provisions are provided for in the Articles and in the Directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

## 董事及主要行政人員於股份、 相關股份及債權證的權益及淡倉

於2023年12月31日，董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有，須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文，董事及本公司主要行政人員被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in Shares:

董事姓名	身份／權益性質	所持股份數目	總計	佔本公司已發行 股本概約百分比 Approximate % of the issued share capital of the Company
Name of Director	Capacity/ Nature of interest	Number of Shares held	Total	
余偉俊先生 Mr. Yu Weijun	受控法團權益 (附註1) Interest in controlled corporation (Note 1)	99,012,168	99,012,168	
	實益擁有人 Beneficial owner	3,070,352	3,070,352	
			102,082,520	17.31%
唐兆興先生 Mr. Tang Zhaoxing	受控法團權益 (附註2) Interest in controlled corporation (Note 2)	48,000,000	48,000,000	
	實益擁有人 Beneficial owner	3,070,352	3,070,352	
			51,070,352	8.66%
Richard Antony Bennett先生 Mr. Richard Antony Bennett	實益擁有人 Beneficial owner	3,908,099	3,908,099	0.66%

附註：

1. 該等99,012,168股股份由Tewin Capital Holding Limited (「**Tewin Capital**」) 持有，而Tewin Capital由余偉俊先生全資擁有。根據證券及期貨條例，余先生被視為或當作於Tewin Capital持有的相同數目股份中擁有權益。
2. 該等48,000,000股股份由Tonzest Capital Holding Limited (「**Tonzest Capital**」) 持有，而Tonzest Capital由唐兆興先生全資擁有。根據證券及期貨條例，唐先生被視為或當作於Tonzest Capital持有的相同數目股份中擁有權益。於2020年10月9日，Tonzest Capital以一名獨立第三方為受益人抵押48,000,000股股份，作為貸款1,500,000港元之抵押。截至2023年12月31日，尚未償還貸款金額為670,000港元。

除上文所披露者外，於2023年12月31日，就本公司所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文，董事及本公司主要行政人員被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Notes:

1. These 99,012,168 Shares were held by Tewin Capital Holding Limited (“**Tewin Capital**”) which was wholly owned by Mr. Yu Weijun. Mr. Yu was deemed or taken to be interested in the same block of Shares held by Tewin Capital for the purpose of the SFO.
2. These 48,000,000 Shares were held by Tonzest Capital Holding Limited (“**Tonzest Capital**”) which was wholly owned by Mr. Tang Zhaoxing. Mr. Tang was deemed or taken to be interested in the same block of Shares held by Tonzest Capital for the purpose of the SFO. On 9 October 2020, 48,000,000 Shares have been pledged by Tonzest Capital in favour of an independent third party as a security of a loan in the amount of HK\$1,500,000. As at 31 December 2023, the outstanding amount of the loan was HK\$670,000.

Save as disclosed above, as at 31 December 2023, so far as is known to the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## 主要股東於股份及相關股份的權益及淡倉

於2023年12月31日，據董事所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to the section 336 of the SFO:

股東姓名／名稱	權益性質	所持股份數目	佔本公司已發行股本概約百分比 Approximate % of the issued share capital of the Company
Name of Shareholder	Nature of interest	Number of Shares held	
Tewin Capital	實益擁有人 (附註1) Beneficial owner (Note 1)	99,012,168	16.79%
譚鳳俏女士 Ms. Tan Fengqiao	配偶權益 (附註1) Interest of spouse (Note 1)	102,082,520	17.31%
Tonzest Capital	實益擁有人 (附註2) Beneficial owner (Note 2)	48,000,000	8.14%
曾芳華女士 Ms. Zeng Fanghua	配偶權益 (附註2) Interest of spouse (Note 2)	51,070,352	8.66%
Best Full Investments Limited	實益擁有人 (附註3) Beneficial owner (Note 3)	45,444,000	7.71%
梁洪濤先生 Mr. Liang Hongtao	受控法團權益 (附註3) Interest in controlled corporation (Note 3)	45,444,000	7.71%
韓菁女士 Ms. Han Jing	配偶權益 (附註4) Interest of spouse (Note 4)	45,444,000	7.71%
Kapok Capital Management Limited	實益擁有人 (附註5) Beneficial owner (Note 5)	44,652,107	7.57%
陳婉玲女士 Ms. Chen Wan Ling	受控法團權益 (附註5) Interest in controlled corporation (Note 5)	44,652,107	7.57%
Jojo Global Investment Limited	實益擁有人 (附註6) Beneficial owner (Note 6)	31,884,000	5.41%
姜新春先生 Mr. Jiang Xinchun	受控法團權益 (附註6) Interest in controlled corporation (Note 6)	31,884,000	5.41%
	實益擁有人 Beneficial owner	3,070,352	0.52%
王研女士 Ms. Wang Yan	配偶權益 (附註7) Interest of spouse (Note 7)	34,954,352	5.93%

附註：

- 譚鳳俏女士為余偉俊先生(主席兼執行董事)的配偶。余偉俊先生於本公司的權益包括(i)彼全資擁有的公司Tewin Capital持有的99,012,168股股份；及(ii)余先生直接持有的3,070,352股股份。根據證券及期貨條例，譚鳳俏女士被視為於余偉俊先生實益擁有權益的所有股份中擁有權益。
- 曾芳華女士為唐兆興先生(行政總裁兼執行董事)的配偶。唐兆興先生於本公司的權益包括(i)彼全資擁有的公司Tonzest Capital持有的48,000,000股股份；及(ii)唐先生直接持有的3,070,352股股份。根據證券及期貨條例，曾芳華女士被視為於唐兆興先生實益擁有權益的所有股份中擁有權益。
- Best Full Investments Limited由梁洪濤先生全資擁有。因此，根據證券及期貨條例，梁洪濤先生被視為或當作於Best Full Investments Limited持有的45,444,000股股份中擁有權益。
- 韓菁女士為梁洪濤先生的配偶。根據證券及期貨條例，韓菁女士被視為於梁洪濤先生擁有權益的所有股份中擁有權益。
- Kapok Capital Management Limited由陳婉玲女士全資擁有。因此，根據證券及期貨條例，陳婉玲女士被視為或當作於Kapok Capital Management Limited持有的44,652,107股股份中擁有權益。
- Jojo Global Investment Limited由姜新春先生全資擁有。因此，根據證券及期貨條例，姜新春先生被視為或當作於Jojo Global Investment Limited持有的31,884,000股股份中擁有權益。
- 王研女士為姜新春先生的配偶。根據證券及期貨條例，王研女士被視為於姜新春先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於2023年12月31日，概無其他人士(董事或本公司主要行政人員除外，其權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節)於股份或相關股份中擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

Notes:

- Ms. Tan Fengqiao is the spouse of Mr. Yu Weijun, the Chairman and an executive Director. The interests of Mr. Yu Weijun in the Company comprised (i) 99,012,168 Shares held by his wholly-owned corporation, Tewin Capital; and (ii) 3,070,352 Shares held by Mr. Yu directly. Ms. Tan Fengqiao was deemed to be interested in all the Shares in which Mr. Yu Weijun was beneficially interested for the purpose of the SFO.
- Ms. Zeng Fanghua is the spouse of Mr. Tang Zhaoxing, the Chief Executive Officer and an executive Director. The interests of Mr. Tang Zhaoxing in the Company comprised (i) 48,000,000 Shares held by his wholly-owned corporation, Tonzest Capital; and (ii) 3,070,352 Shares held by Mr. Tang directly. Ms. Zeng Fanghua was deemed to be interested in all the Shares in which Mr. Tang Zhaoxing was beneficially interested for the purpose of the SFO.
- Best Full Investments Limited was wholly owned by Mr. Liang Hongtao. Therefore, Mr. Liang Hongtao was deemed or taken to be interested in 45,444,000 Shares held by Best Full Investments Limited for the purpose of the SFO.
- Ms. Han Jing is the spouse of Mr. Liang Hongtao. Ms. Han Jing was deemed to be interested in all the Shares in which Mr. Liang Hongtao was interested for the purpose of the SFO.
- Kapok Capital Management Limited was wholly owned by Ms. Chen Wan Ling. Therefore, Ms. Chen Wan Ling was deemed or taken to be interested in 44,652,107 Shares held by Kapok Capital Management Limited for the purpose of the SFO.
- Jojo Global Investment Limited was wholly owned by Mr. Jiang Xinchun. Therefore, Mr. Jiang Xinchun was deemed or taken to be interested in 31,884,000 Shares held by Jojo Global Investment Limited for the purpose of the SFO.
- Ms. Wang Yan is the spouse of Mr. Jiang Xinchun. Ms. Wang Yan was deemed to be interested in all the Shares in which Mr. Jiang Xinchun was interested for the purpose of the SFO.

Save as disclosed above, as at 31 December 2023, no other person (other than a Director or chief executive of the Company whose interests are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above) had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO.



## 關連／關聯方交易

截至2023年12月31日止年度，本公司並無進行上市規則第14A章所指須遵守上市規則項下的申報、公告或獨立股東批准規定的任何關連交易或持續關連交易。

於日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註38。概無已披露的關聯方交易構成上市規則第14A章下須予披露的不獲豁免關連交易或持續關連交易，而本公司亦已於截至2023年12月31日止年度遵循上市規則第14A章的相關規定。

## 控股股東履行不競爭承諾

Tewin Capital及余偉俊先生、Tonzest Capital及唐兆興先生，以及Jojo Global Investment Limited及姜新春先生（統稱「契諾人」）以本公司為受益人（為其本身及為其各附屬公司之利益）已於2020年6月16日分別訂立不競爭契據（「不競爭契據」）。

契諾人已確認彼等已全面遵守不競爭契據。獨立非執行董事已檢討遵守不競爭契據之情況及契諾人的書面確認書，並確認據彼等所知，截至2023年12月31日止年度及直至本報告日期，各契諾人一直遵守不競爭契據項下之所有承諾。

## 薪酬政策

本集團設有薪酬政策，以根據僱員及董事的表現、資歷、所展現的能力及市場可比較公司對彼等作出獎勵。薪酬待遇一般包括薪金、退休金計劃供款及視乎相關公司溢利而定的酌情花紅。董事薪酬由薪酬委員會作出建議，並由董事會經考慮現行市況、本公司薪酬政策及僱員的資歷、經驗以及彼等於本集團之職責及責任釐定。

## CONNECTED/RELATED PARTY TRANSACTIONS

During the year ended 31 December 2023, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules which were required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

Details of the significant related party transactions undertaken in the normal course of business are set out in the note 38 to the consolidated financial statements. None of the related party transactions as disclosed constituted disclosable non-exempted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules and the Company had complied with the relevant requirements of Chapter 14A of the Listing Rules during year ended 31 December 2023.

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Tewin Capital and Mr. Yu Weijun, Tonzest Capital and Mr. Tang Zhaoxing, and Jojo Global Investment Limited and Mr. Jiang Xinchun (collectively, the "Covenantors") has each entered into a deed of non-competition dated 16 June 2020 (the "Deed of Non-Competition") in favour of the Company (for itself and for the benefit of each of its subsidiaries).

The Covenantors have confirmed that they have fully complied with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the status of compliance and written confirmation from the Covenantors, and confirmed that, as far as they can ascertain, all the undertakings under the Deed of Non-Competition have been complied with by each of the Covenantors during the year ended 31 December 2023 and up to date of this report.

## REMUNERATION POLICY

The remuneration policy of the Group is set up to award employees and Directors based on their performance, qualifications, competence demonstrated and market's comparable companies. A remuneration package typically comprises salary, contributions to pension schemes and discretionary bonuses relating to the profit of the relevant company. The remuneration of the Directors is recommended by the Remuneration Committee and is decided by the Board, having regard to the prevailing market practice, the Company's remuneration policy and the employees' seniority, experience and their duties and responsibilities with the Group.

## 退休金福利計劃

有關本集團退休金福利計劃之詳情載於綜合財務報表附註3。

## 股票掛鉤協議

本集團於截至2023年12月31日止年度結束時或任何時間概無訂立或存續股票掛鉤協議。

## 環境政策及表現

就董事所深知，本集團已遵守中國相關的環境及職業健康與安全法律及法規，於截至2023年12月31日止年度，我們並未發生任何事件或投訴對本集團的業務、財務狀況或經營業績造成重大不利影響。

有關本集團於本財政年度的環境政策及表現的進一步詳情，請參閱本年報第45至68頁的「環境、社會及管治報告」。

## 遵守法例及法規

本集團須遵守多項法例及法規，包括海峽群島澤西島的1991年(澤西島)公司法、公司條例(香港法例第622章)及商業登記條例(香港法例第310章)等。本集團已設有內部控制措施，以確保遵守有關法例及法規。此外，由於本集團於中國經營業務，故已設有合規程序確保符合對本集團有重大影響的適用中國法例、規則及法規。本公司及附屬公司的相關員工及營運單位會不時獲知悉適用法例、規則及法規之任何變動。

除另有披露者外，就董事會所知，本集團於截至2023年12月31日止年度並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

## RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 3 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or subsisting at the end of or at any time during the year ended 31 December 2023.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

To the best knowledge of the Directors, the Group has complied with the relevant environmental and occupational health and safety laws and regulations in China and we did not have any incidents or complaints which had a material and adverse effect on the business, financial conditions or results of operations of the Group during the year ended 31 December 2023.

For more detailed information about the Group's environmental policies and performance for this financial year, please refer to the "Environmental, Social and Governance Report" on pages 45 to 68 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group is subject to various laws and regulations including the Companies (Jersey) Law 1991 of the Jersey, Channel Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong), etc. The Group has put in place internal controls to ensure compliance with the same. In addition, as the Group carries out business activities in China, compliance procedures are in place to ensure adherence to applicable PRC laws, rules and regulations which have significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and subsidiaries from time to time.

Save as otherwise disclosed, as far as the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group for the year ended 31 December 2023.

## 稅務寬免

本公司並不知悉股東可因持有股份而享有任何稅務寬免。

## 購買、出售或贖回本公司上市證券

截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 公眾持股量充足

根據本公司可獲取之公開資料及就董事所知悉，於本年報日期，本公司已符合上市規則訂明不少於本公司總發行股本25%之公眾持股量。

## 核數師

和信會計師事務所有限公司獲董事會委任為本公司核數師，自2022年1月7日起生效，以填補羅兵咸永道會計師事務所辭任後的臨時空缺。除上述情況外，本公司核數師於過去三年無其他變動。

截至2023年12月31日止年度的綜合財務報表已由和信會計師事務所有限公司審核，其任期至本公司應屆股東周年大會結束為止。本公司將於2024年股東周年大會上提呈續聘和信會計師事務所有限公司為本公司核數師的決議案。

承董事會命

主席兼執行董事

余偉俊

香港，2024年3月28日

## RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, at least 25% of the Company's total issued share capital was held by the public under the Listing Rules.

## AUDITOR

KTC Partners CPA Limited was appointed as the auditor of the Company by the Board with effect from 7 January 2022 to fill the casual vacancy following the resignation of PricewaterhouseCoopers. Save for the above, there was no other change in the auditor of the Company in the past three years.

The consolidated financial statements for the year ended 31 December 2023 have been audited by KTC Partners CPA Limited who shall hold office until the conclusion of the forthcoming AGM. A resolution to re-appoint KTC Partners CPA Limited as the auditor of the Company will be proposed at the 2024 AGM.

By order of the Board

Yu Weijun

Chairman and Executive Director

Hong Kong, 28 March 2024



**獨立核數師報告**

致China New Energy Limited股東  
(於澤西島註冊成立的有限公司)

**Independent Auditor's Report**

To the Shareholders of China New Energy Limited  
(incorporated in Jersey with limited liability)

**意見**

吾等已審核刊載於第93至211頁有關China New Energy Limited (「貴公司」) 及其附屬公司 (統稱「貴集團」) 的綜合財務報表，其中包括於2023年12月31日的綜合財務狀況表，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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋性資料。

吾等認為，該等綜合財務報表已根據國際會計準則理事會 (國際會計準則理事會) 頒布的國際財務報告準則 (「國際財務報告準則」) 真實而中肯地反映了 貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

**意見的基準**

吾等已根據香港會計師公會 (「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。吾等在該等準則下的責任會在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步詳述。根據香港會計師公會頒佈的《專業會計師職業道德守則》 (「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基準。

**OPINION**

We have audited the consolidated financial statements of China New Energy Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 93 to 211, which comprise the consolidated statement of financial position as at 31 December 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 statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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 International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

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

## 與持續經營相關的重大不確定性

吾等提請注意綜合財務報表附註3.1，其中顯示 貴集團截至2023年12月31日止年度虧損淨額約人民幣126,723,000元，且於2023年12月31日， 貴集團的流動負債超過流動資產約人民幣10,837,000元。該狀況，連同附註3.1所載其他事宜表明，存在重大不確定性，可能對 貴集團持續經營能力構成重大疑問。吾等對此事項的意見不再作出修改。

## 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計綜合財務報表（作為整體）及出具意見時進行處理的，而吾等不會對該等事項提供單獨的意見。

除了「與持續經營相關的重大不確定性」一節所述的事項外，吾等已確定下述事項是吾等報告中要傳達的關鍵審核事項。

### 關鍵審計事項 Key Audit Matter

#### 確認乙醇生產系統建設合同營業額

#### Revenue recognition for ethanol production system construction contracts

請參閱綜合財務報表附註5。  
Refer to note 5 to the consolidated financial statements.

截至2023年12月31日止年度， 貴集團自乙醇生產系統建設合同產生營業額約人民幣39,868,000元，有關營業額隨時間確認。

For the year ended 31 December 2023, the Group's revenue of approximately RMB39,868,000 was derived from ethanol production system construction contract for which revenue is recognised on over time basis.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3.1 to the consolidated financial statements which indicates that the Group incurred a net loss of approximately RMB126,723,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately RMB10,837,000. These conditions, along with other matters as set forth in note 3.1, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

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

In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 吾等的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter

吾等為處理關鍵審計事項而執行的程序包括：  
Our procedures performed to address this key audit matter included:

- 了解對管理層檢討及批准項目預算以及估計乙醇生產系統建設合同之營業額確認的關鍵控制；  
Obtained an understanding of the key controls over management's review and approval of project budgets and estimates of revenue recognition from ethanol production system construction contract;
- 與管理層及各項目組討論，了解項目的進度及相關合同條款；  
Discussed with management and the respective project teams to understand the progress of the projects and relevant contract terms;

貴集團乙醇生產系統建設合同所得的營業額乃基於圓滿完成其於合同項下履約責任的進度確認。該基準涉及重大判斷及估計。該進度乃根據 貴集團為履行履約責任所作出的努力或投入而計量，並參考直至報告期末所產生的合同成本佔合同各產品估計總成本的百分比。

The Group recognises revenue from its ethanol production system construction contracts based on progress made towards complete satisfaction of its performance obligation under contracts. This basis involves significant judgements and estimates. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of Reporting Period as a percentage of total estimated costs for each product in the contract.

吾等認為這是一項關鍵的審計事項，是因為管理層在估計完成項目所需的餘下成本時應用重大判斷，以確定完成百分比，因此營業額將於報告期間確認。

We considered this as a key audit matter because management applied significant judgements in estimating the remaining cost to complete the projects in order to determine the percentage of completion and thus the revenue to be recognised for the Reporting Period.

- 按抽樣基準核對截至2023年12月31日止年度產生的項目成本，以支持包括採購協議、材料收貨單據及人工成本記錄等憑證；  
Tested, on a sample basis, the project costs incurred during the year ended 31 December 2023 to supporting evidence including purchase agreements, materials receipt notes and labour cost records;
- 通過考慮年末後產生的實際成本及管理層對項目成本的歷史評估的準確性，評估完成項目的估計成本；  
Evaluated the estimated cost to complete the project by considering the actual costs incurred subsequent to the year end, and the accuracy of management's historical estimation of the project costs;
- 按抽樣基準核對客戶結算及第三方憑證，評估完滿完成履約責任的進度，包括項目完成後客戶的最終驗收確認；及  
Checked, on a sample basis, the settlements from customers and third-party evidence to evaluate progress towards complete satisfaction of the performance obligation, including final customer confirmation of acceptance when a project is completed; and
- 核對管理層對直至2023年12月31日止年度所產生的實際成本佔估計總成本百分比的計算，並根據該百分比重新計算營業額。  
Checked management's calculation of percentage of actual costs incurred up to the year ended 31 December 2023 to total estimated costs, and recalculated the revenue recognised based on the percentage.

通過比較項目完成時實際合同總成本與預算合同總成本進行回顧性審查，以評估管理層採用估計之合理性；  
Performed retrospective review by comparing the total actual contract costs incurred at completion against the total budgeted contract costs to assess the reasonableness of the estimates used by the management.

**貿易應收款項及應收票據以及合同資產的減值評估**  
**Impairment assessment of trade and bills receivables and contract assets**

請參閱綜合財務報表附註22、24及36(b)。  
Refer to notes 22, 24 and 36(b) to the consolidated financial statements.

於2023年12月31日的貿易應收款項及應收票據總額以及合同資產分別約為人民幣108,025,000元及人民幣186,900,000元，於2023年12月31日的虧損撥備分別約為人民幣73,632,000元及人民幣20,066,000元。  
The gross trade and bills receivables, and contract assets amounted to approximately RMB108,025,000 and RMB186,900,000 respectively as at 31 December 2023, with loss allowance of approximately RMB73,632,000 and RMB20,066,000 respectively as at 31 December 2023.

貴集團使用行業平均違約率、違約損失率預測經濟狀況及預期信貸虧損等風險參數評估貿易應收款項及應收票據以及合同資產的預期信貸虧損撥備。在計量預期信貸虧損時，貴集團考慮餘額的賬齡、不同客戶群體的性質及信用狀況，並結合當前狀況及前瞻性因素進行調整。在評估前瞻性因素時，貴集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險及客戶情況變動。  
The Group assesses expected credit loss allowances of trade and bills receivables and contract assets using the risk parameters including industry average default rates, loss given default, forecast economic conditions and expected credit loss. When measuring expected credit loss, the Group considers the ageing of the balances, the nature and credit profile of different customer base and adjusts by considerations such as current conditions and forward looking factors. In assessing forward looking factors, the Group considers factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

吾等為處理關鍵審計事項而執行的程序包括：  
Our procedures performed to address this key audit matter included:

- 了解對管理層評估貿易應收款項及應收票據以及合同資產減值的關鍵控制；  
Obtained an understanding of the key controls over management's assessment of the impairment of trade and bills receivables and contract assets;
- 評估管理層在計算預期信貸虧損時採用的估計違約率和違約損失率，當中計及不同客戶群體的性質及信用狀況以及使用數據的適當性；  
Assessed the estimated default rates and loss given default applied by management in the ECL calculation, by considering the nature and credit profile of different customer base and the appropriateness of data used;
- 通過參考宏觀經濟、行業及市場資料，評估當前狀況及管理層在評估中考慮的前瞻性因素；  
Assessed current conditions and the forward looking factors considered by management in the assessment by referencing to macroeconomic, industry and market information;
- 按抽樣基準核對貿易應收款項及應收票據以及合同資產與發票的賬齡及其他憑證是否準確；及  
Tested, on a sample basis, the accuracy of the ageing of the trade and bills receivables and contract assets to invoices and other supporting evidence; and

吾等認為貿易應收款項及應收票據以及合同資產的減值評估為一項關鍵審計事項，乃由於管理層於當中應用了重大判斷。

We considered this as a key audit matter because management applied significant judgements in the impairment assessment of trade and bill receivables and contract assets.

- 按抽樣基準核對年度結束後的客戶結算。  
Tested, on a sample basis, settlement made by the customers subsequent to year end.

吾等認為貿易應收款項及應收票據以及合同資產減值評估所用的關鍵假設乃有據可依。

We found the key assumptions used in impairment assessment of trade and bills receivables and contract assets were supported by the available evidence.

- 檢查輸入數據之準確性及相關性，以及估值計算及計算中所用之相關數據之數學準確性；及  
checking the accuracy and relevance of the input data and mathematical accuracy of the valuation calculation and the underlying data used in the calculation; and
- 就預測收益及估計成本之主要假設進行敏感度分析，並考慮該等假設變動以致出現減值之程度。  
performing sensitivity analysis around the key assumptions for forecast revenue and estimated costs and considering the extent of change in those assumptions that would result in impairment.



**中科天元現金產生單位（「現金產生單位」）中物業、廠房及設備、無形資產以及使用權資產之減值評估（請參閱綜合財務報表附註16、17及18）**

***Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets in Zhongke Tianyuan cash generating unit ("CGU") (please refer to Notes 16, 17 and 18 to the Consolidated Financial Statements)***

於2023年12月31日，歸屬於中科天元現金產生單位的物業、廠房及設備、無形資產及使用權資產賬面淨值分別為人民幣10,854,000元、人民幣17,844,000元及人民幣7,553,000元。根據管理層的評估，截至2023年12月31日止年度的損益中未確認減值虧損，因中科天元現金產生單位的可收回金額高於其賬面值。

As at 31 December 2023, the net carrying amount of property, plant and equipment, intangible assets and right-of-use assets belonging to Zhongke Tianyuan CGU were approximately RMB10,854,000, RMB17,844,000 and RMB7,553,000 respectively. Based on management's assessment, no impairment loss has been recognised in profit or loss during the year ended 31 December 2023, as the recoverable amount of the Zhongke Tianyuan CGU was higher than its carrying amount.

管理層根據中科天元現金產生單位的使用價值釐定其可收回金額，而有關金額乃按現金產生單位直接產生之未來現金流量之現值計算。

The management determined the recoverable amount of the Zhongke Tianyuan CGU based on its value in use, which was calculated based on the present value of the future cash flows directly generated by the CGU.

吾等認為中科天元現金產生單位的減值評估為一項關鍵審計事項，乃由於其對綜合財務報表的重要性，以及涉及管理層對利潤預測及使用價值計算中採用之現金流量預測應用之重大程度判斷及估計之高度不確定性。We have identified the impairment of the Zhongke Tianyuan CGU as a key audit matter because of their significance to the consolidated financial statements and the involvement of a significant degree of judgements and high estimation uncertainty made by the management for the profit forecasts and cash flows projections for the value-in-use calculations.

在我們所委託的估值專家協助下，我們有關減值評估之程序包括：

With the assistance from our engaged valuation specialists, our procedures in relation to the impairment review included:

- 取得估值報告，並評估獨立估值師之才能、能力、獨立性及客觀性；  
obtaining the valuation report and assessing the independent valuer's competence, capabilities, independence and objectivity;
- 透過參考行業慣例，評估釐定可收回金額之估值方法及假設是否適當及合理；  
assessing the appropriateness and reasonableness of the valuation methodology and assumptions in determining the recoverable amount with reference to the industry practice;
- 評估管理層於現金流量預測（包括銷售增長率及溢利率）使用的判斷的適當性及估計的合理性；  
assessing the appropriateness of the management judgments and reasonableness of the estimates used in the cash flow projection, including the sales growth rates and profit margins;
- 與管理層討論估值所用之其他假設，並在適當情況下基於可資比較公司之相關市場數據對主要輸入數據之合理性提出質疑（包括評估貼現率之合理性）；  
discussing with the management about the other assumptions used in the valuation and to challenge the reasonableness of the key inputs including assessing the reasonableness of the discount rate based on relevant market data of comparable companies where appropriate;
- 檢查輸入數據之準確性及相關性，以及估值計算及計算中所用之相關數據之數學準確性；及  
checking the accuracy and relevance of the input data and mathematical accuracy of the valuation calculation and the underlying data used in the calculation; and
- 就預測收益及估計成本之主要假設進行敏感度分析，並考慮該等假設變動以致出現減值之程度。  
performing sensitivity analysis around the key assumptions for forecast revenue and estimated costs and considering the extent of change in those assumptions that would result in impairment.

## 其他資料

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

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

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大不符，或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

## 董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督 貴集團的財務申報過程。

## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF DIRECTORS AND 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 IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 核數師就審核綜合財務報表須承擔的責任

吾等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獲取合理保證，並出具包含吾等意見的核數師報告。吾等根據協定委聘條款僅向閣下（作為整體）報告吾等意見，除此之外，本報告別無其他目的。吾等概不就本報告的內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，惟不能擔保根據香港審計準則執行的審核工作可發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，吾等運用專業判斷，於整個審計過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審計程序，獲得充足及適當審計憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

## 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審核綜合財務報表須承擔的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關披露，或倘相關披露不足，則發表非無保留意見。吾等的結論乃基於直至核數師報告日期所獲得的審計憑證，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表 (包括披露) 的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審計工作。吾等須為吾等的審計意見承擔全部責任。

吾等與治理層就 (其中包括) 審計工作的計劃範圍及時間安排及重大審計發現，包括吾等於審計期間識別出內部監控的任何重大缺陷進行溝通。

吾等亦向治理層提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜以及消除威脅所採取的行動或應用的防範措施 (倘適用) 與治理層溝通。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審核綜合財務報表須承擔的責任 (續)

從與治理層溝通的事項中，吾等決定哪些事項對本期綜合財務報表之審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極其罕見之情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

和信會計師事務所有限公司  
執業會計師

周耀華  
審核項目董事

執業證書編號P04686  
香港，2024年3月28日

## 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 are 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.

KTC Partners CPA Limited  
Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph  
Audit Engagement Director

Practising Certificate Number P04686  
Hong Kong, 28 March 2024

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2023年12月31日止年度 For the year ended 31 December 2023

		附註 Notes	2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
營業額	Revenue	5	41,826	117,354
銷售成本	Cost of sales		(46,948)	(102,167)
<b>毛(虧)/利</b>	<b>Gross (loss)/profit</b>		<b>(5,122)</b>	15,187
銷售及營銷開支	Selling and marketing expenses		(8,763)	(9,383)
行政開支	Administrative expenses		(17,158)	(19,481)
預期信貸虧損模式下的 減值虧損，扣除撥回	Impairment losses under expected credit loss model, net of reversal	10	(76,031)	(40,799)
其他收入	Other income	7	1,564	5,760
其他(虧損)/收益—淨額	Other (losses)/gains – net	8	(4,050)	(6,347)
所佔聯營公司業績份額	Share of result of associate		981	–
<b>經營虧損</b>	<b>Operating loss</b>		<b>(108,579)</b>	(55,063)
財務收入	Finance income	9	7	9
財務成本	Finance costs	9	(1,828)	(1,667)
財務成本—淨額	Finance costs – net		(1,821)	(1,658)
<b>除所得稅前虧損</b>	<b>Loss before income tax</b>	10	<b>(110,400)</b>	(56,721)
所得稅(開支)/抵免	Income tax (expense)/credit	11	(16,323)	5,764
<b>年內虧損</b>	<b>Loss for the year</b>		<b>(126,723)</b>	(50,957)
<b>以下應佔虧損：</b>	<b>Loss attributable to:</b>			
—本公司擁有人	– Owners of the Company		(126,594)	(50,525)
—非控股權益	– Non-controlling interest		(129)	(432)
			<b>(126,723)</b>	(50,957)
<b>本公司擁有人應佔虧損的 每股虧損(以每股 人民幣元表示)</b>	<b>Loss per share for loss attributable to owners of the Company (expressed in RMB per share)</b>			
每股基本虧損	Basic loss per share	15	(0.215)	(0.086)
每股攤薄虧損	Diluted loss per share	15	(0.215)	(0.086)

## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2023年12月31日止年度 For the year ended 31 December 2023

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
年內虧損	<b>Loss for the year</b>	<b>(126,723)</b>	(50,957)
<b>其他全面虧損</b>	<b>Other comprehensive loss</b>		
<i>可能不會重新分類至損益的項目</i>	<i>Items that may not be reclassified to profit or loss</i>		
– 按公平值計入其他全面收益的金融資產公平值變動(扣除稅項)	– Change in the fair value of financial assets at fair value through other comprehensive income, net of tax	<b>(2,126)</b>	(1,668)
<i>可能重新分類至損益的項目</i>	<i>Items that may be reclassified to profit or loss</i>		
– 換算海外業務之匯兌差額	– Exchange differences on translation of foreign operations	<b>1,687</b>	(1,225)
年內其他全面虧損(扣除稅項)	<b>Other comprehensive loss for the year, net of tax</b>	<b>(439)</b>	(2,893)
年內全面虧損總額	<b>Total comprehensive loss for the year</b>	<b>(127,162)</b>	(53,850)
以下應佔全面虧損總額：	<b>Total comprehensive loss attributable to:</b>		
– 本公司擁有人	– Owners of the Company	<b>(127,033)</b>	(53,418)
– 非控股權益	– Non-controlling interests	<b>(129)</b>	(432)
		<b>(127,162)</b>	(53,850)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2023年12月31日 As at 31 December 2023

	附註	2023年 人民幣千元	2022年 人民幣千元
	Notes	2023 RMB'000	2022 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	11,691	12,311
無形資產	Intangible assets	17,844	20,470
使用權資產	Right-of-use assets	7,553	2,866
所佔聯營公司權益	Interests in an associate	53,981	–
按公平值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	–	2,502
遞延稅項資產	Deferred tax assets	750	15,894
		<b>91,819</b>	<b>54,043</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	11,822	9,348
貿易應收款項及應收票據	Trade and bills receivables	34,393	73,021
其他應收款項及預付款項	Other receivables and prepayments	16,358	81,057
合同資產	Contract assets	166,834	263,872
銀行結餘及現金	Bank balances and cash	5,174	1,879
		<b>234,581</b>	<b>429,177</b>
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付款項	Trade payables	71,005	98,275
其他應付款項	Other payables	61,900	85,246
合同負債	Contract liabilities	42,471	25,145
銀行借款	Bank borrowings	19,960	27,132
租賃負債	Lease liabilities	1,057	718
應付稅項	Tax payable	49,025	49,529
		<b>245,418</b>	<b>286,045</b>
<b>流動(負債)/資產淨值</b>	<b>Net current (liabilities)/assets</b>	<b>(10,837)</b>	<b>143,132</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>80,982</b>	<b>197,175</b>



綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2023年12月31日 As at 31 December 2023

		附註	2023年	2022年
		Notes	人民幣千元	人民幣千元
			2023	2022
			RMB'000	RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行借款	Bank borrowings	30	7,028	1,350
遞延稅項負債	Deferred tax liabilities	29	804	–
租賃負債	Lease liabilities	31	4,387	–
			<u>12,219</u>	<u>1,350</u>
<b>資產淨值</b>	<b>Net assets</b>		<b>68,763</b>	195,825
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	32	1,762	1,762
儲備	Reserves	33	67,647	194,680
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>69,409</b>	196,442
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>(646)</b>	(617)
<b>總權益</b>	<b>Total equity</b>		<b>68,763</b>	195,825

第93至211頁之綜合財務報表已於2024年3月28日經董事會批准及授權刊發並由以下董事代表簽署：

The consolidated financial statements on pages 93 to 211 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

余偉俊  
Yu Weijun  
董事  
Director

唐兆興  
Tang Zhaoxing  
董事  
Director

## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年12月31日止年度 For the Year Ended 31 December 2023

		股本 人民幣千元 (附註32)	其他儲備 人民幣千元 (附註33)	(累計虧損) ／保留盈利 人民幣千元	小計 人民幣千元	非控股權益 人民幣千元	總計 人民幣千元
		Share capital RMB'000 (Note 32)	Other reserves RMB'000 (Note 33)	(Accumulated losses)/ retained earnings RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	Total RMB'000
於2022年1月1日	At 1 January 2022	1,762	151,175	96,923	249,860	(185)	249,675
年內虧損	Loss for the year	–	–	(50,525)	(50,525)	(432)	(50,957)
其他全面虧損	Other comprehensive loss	–	(2,893)	–	(2,893)	–	(2,893)
年內全面虧損總額	Total comprehensive loss for the year	–	(2,893)	(50,525)	(53,418)	(432)	(53,850)
於2022年12月31日	At 31 December 2022	1,762	148,282	46,398	196,442	(617)	195,825
於2023年1月1日	At 1 January 2023	1,762	148,282	46,398	196,442	(617)	195,825
年內虧損	Loss for the year	–	–	(126,594)	(126,594)	(129)	(126,723)
其他全面虧損	Other comprehensive loss	–	(439)	–	(439)	–	(439)
年內全面虧損總額	Total comprehensive loss for the year	–	(439)	(126,594)	(127,033)	(129)	(127,162)
非控股權益出資額	Capital contribution from non- controlling interests	–	–	–	–	100	100
於2023年12月31日	At 31 December 2023	1,762	147,843	(80,196)	69,409	(646)	68,763

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年12月31日止年度 For the Year Ended 31 December 2023

	附註 Note	2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
<b>經營活動</b>			
經營所得現金	37(a)	12,591	2,623
已付所得稅		(520)	–
<b>經營活動所得 現金淨額</b>		<b>12,071</b>	<b>2,623</b>
<b>投資活動</b>			
購買物業、廠房及設備		(4,303)	(39)
購買無形資產		(79)	(2,231)
出售物業、廠房及 設備所得款項		–	963
<b>投資活動所用現金淨額</b>		<b>(4,382)</b>	<b>(1,307)</b>
<b>融資活動</b>			
已付利息		(1,821)	(1,658)
銀行借款所得款項		28,780	22,527
償還銀行借款		(30,274)	(25,908)
租賃付款的本金部分		(1,173)	(1,214)
非控股權益出資額		100	–
<b>融資活動所用 現金淨額</b>		<b>(4,388)</b>	<b>(6,253)</b>
<b>現金及現金等價物增加/ (減少) 淨額</b>		<b>3,301</b>	<b>(4,937)</b>
年初現金及現金等價物		1,879	6,904
現金及現金等價物的 換算差額		(6)	(88)
<b>年末現金及現金等價物</b>		<b>5,174</b>	<b>1,879</b>

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 1 一般資料

China New Energy Limited (「本公司」) 根據澤西公司法於2006年5月2日在澤西島註冊成立為公眾有限公司，其股份於2020年7月15日在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處位於13 Castle Street, St Helier, Jersey, JE1 1ES。本公司主要營業地點為香港上環文咸東街50號24樓2406室。

本公司為投資控股公司，其附屬公司主要在中華人民共和國(「中國」)從事於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務。

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

## 1 GENERAL INFORMATION

China New Energy Limited (the “Company”) was incorporated in Jersey on 2 May 2006 as a public company with limited liability under the Jersey Companies Law and its shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 July 2020. The address of its registered office is at 13 Castle Street, St Helier, Jersey, JE1 1ES. The Company’s principal place of business is at Unit 2406, 24/F., Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of ethanol production system technology integrated service in the ethanol fuel and alcoholic beverage industries in the People’s Republic of China (the “PRC”).

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

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 2 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

### 本年度強制生效的新訂及經修訂國際財務報告準則

本年度，本集團於編製綜合財務報表時已首次應用以下國際會計準則理事會（「國際會計準則理事會」）頒佈的新訂及經修訂國際財務報告準則，該等準則於2023年1月1日或之後開始的本集團年度期間強制生效。

國際財務報告準則第17號（包括2020年6月和2021年12月的國際財務報告準則第17號（修訂本））	保險合同
國際會計準則第8號（修訂本）	會計估計的定義
國際會計準則第12號（修訂本）	與單一交易產生的資產及負債相關之遞延稅項
國際會計準則第12號（修訂本）	國際稅務改革-第二支柱範本規則
國際會計準則第1號及國際財務報告準則實踐指南第2號（修訂本）	會計政策的披露

除下文所述者外，本年度應用該等新訂及經修訂國際財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露資料並無重大影響。

## 2 APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDINGS (“IFRSs”)

### New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to IFRSs 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.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 2 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 本年度強制生效的新訂及經修訂國際財務報告準則(續)

應用國際會計準則第1號及國際財務報告準則實踐指南第2號(修訂本)「會計政策的披露」的影響

本集團已於本年度首次應用該等修訂本。國際會計準則第1號「財務報表的呈列」已予修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實踐指南第2號「作出重大性判斷」(「實踐指南」)亦經修訂，以說明一間實體如何將「四步法重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。「實踐指南」已增加指導意見及實例。

應用該等修訂對本集團財務狀況及表現並無重大影響，但影響本集團於綜合財務報表附註3.2所載的會計政策之披露。

根據該等修訂所載指引，被視為標準化資料的會計政策資料，或僅重複或概括國際財務報告準則要求的資料，被視為不重要的會計政策資料，不再在綜合財務報表附註中披露，以避免掩蓋綜合財務報表附註中披露的重要會計政策資料。

## 2 APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDINGS (“IFRSs”) (Continued)

### New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3.2 to the consolidated financial statements.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the IFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 2 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團尚未提早應用下述新訂及經修訂的國際財務報告準則，該等準則已經發佈但尚未生效：

國際財務報告準則第10號和國際會計準則第28號（修訂本）	投資方與其聯營公司或合營公司之間的資產出售或投入 <sup>1</sup>
國際財務報告準則第16號（修訂本）	售後租回的租賃負債
國際會計準則第1號（修訂本）	負債分類為流動負債或非流動負債 <sup>2</sup>
國際會計準則第1號（修訂本）	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號（修訂本）	供應鏈融資協議 <sup>2</sup>
國際會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>

- <sup>1</sup> 將予釐定之日期或以後開始之年度期間生效。
- <sup>2</sup> 於2024年1月1日或以後開始之年度期間生效。
- <sup>3</sup> 於2025年1月1日或以後開始之年度期間生效。

本公司董事預計，在可預見的未來應用所有其他新訂及經修訂的國際財務報告準則不會對綜合財務報表產生重大影響。

## 2 APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### New and amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>3</sup>

- <sup>1</sup> Effective for annual periods 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 other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料

#### 3.1 綜合財務報表編製基準

綜合財務報表乃根據國際會計準則理事會所頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出決定的，則有關資料被視為重大。此外，綜合財務報表載有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規定的適用披露。

#### *持續經營評估*

截至2023年12月31日止年度，本集團錄得虧損淨額約人民幣126,723,000元，且於2023年12月31日，本集團的流動負債超過流動資產約人民幣10,837,000元。這些情況表明存在重大不確定性，可能對本集團持續經營能力構成重大懷疑。

本公司董事已採取以下措施，以減輕流動性壓力及改善本集團的財務狀況：

- (i) 本集團主要股東確認，他們將繼續向本集團提供財務支持，使其能夠持續經營，並在可預見的未來到期時清償其債務；
- (ii) 積極與貸款人協商，以延長到期的貸款及借款；
- (iii) 執行全面政策，通過削減費用及資本支出來監測現金流量；及

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

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

#### *Going concern assessment*

The Group's recorded a net loss of approximately RMB126,723,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately RMB10,837,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) Major shareholders of the Group have confirmed that they will provide continuing financial support to the Group to enable it to continue as a going concern and to settle its liabilities as and when they fall due in the foreseeable future;
- (ii) Actively negotiating with lenders to renew loans and borrowings that have fallen due;
- (iii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure; and



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

##### 持續經營評估 (續)

- (iv) 本公司董事預計本集團在可預見的未來將從其經營中產生正現金流量。

倘若本集團能夠成功實施該等措施以改善本集團的流動性，本公司董事對本集團在可預見的未來到期時能夠履行其財務責任感到滿意。據此，綜合財務報表是在持續經營的基礎上編製的。此外，無法合理確定地估計這些措施的最終結果。因此，存在重大不確定性，可能對本集團持續經營能力構成重大懷疑，並且本集團可能無法在正常業務過程中變現其資產並清償其負債。

倘若本集團無法持續經營，則須作出調整，將資產價值減記至其可收回金額，以備可能產生的進一步負債，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未反映在綜合財務報表中。

本公司董事於批准綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

##### Going concern assessment (Continued)

- (iv) The directors of the Company anticipate that the Group will generate positive cash flows from its operations in the foreseeable future.

Provided that these measures can be successfully implemented by the Group to improve the liquidity of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Moreover, the eventual outcome of these measures cannot be estimated with reasonable certainty. Hence there exist a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料

##### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。

倘根據事實及情況，上述三個控制權因素中之一個或以上發生變化，則本集團會重新評估其是否擁有投資對象的控制權。

當本集團取得有關附屬公司的控制權時，將綜合該附屬公司的賬目，並於本集團失去有關附屬公司的控制權時終止綜合其賬目。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益的每個項目乃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，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，附屬公司的財務報表會被作出調整，以令其會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

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

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

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

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

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

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *綜合基準 (續)*

於附屬公司中非控股權益與本集團於當中的權益分開呈列，其指於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值的當前擁有權權益。

##### *於聯營公司之投資*

聯營公司為本集團對其有重大影響之實體。重大影響乃有權參與而非控制或共同控制被投資方之財務及營運政策決定。

聯營公司之業績、資產及負債採用權益會計法於該等綜合財務報表內入帳。用於權益會計目的之聯營公司財務報表採用與本集團於類似情況下之類似交易及事項採用之統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表中確認，並於其後進行調整以確認本集團所佔聯營公司損益及其他全面收益份額。倘本集團所佔聯營公司虧損份額超出所佔該聯營公司權益份額 (包括實質上構成本集團於聯營公司投資淨額一部分之任何長期權益) 時，則本集團不再進一步確認其所佔虧損份額。額外虧損僅在本集團已代表聯營公司承擔法律或推定義務或支付款項之情況下確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Basis of consolidation (Continued)*

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.

##### *Investments in associates*

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 於聯營公司之投資 (續)

於聯營公司之投資自被投資單位成為聯營公司之日起採用權益法核算。取得聯營公司投資時，倘投資成本超出本集團應佔被投資單位可識別資產及負債之公平值淨額，則差額列作商譽計入投資之賬面值。經重新評估後，本集團應佔可識別資產及負債之公平值淨額超出投資成本，則有關差額應立即於取得投資期間之損益中確認。

本集團評估是否有客觀證據顯示所佔聯營公司權益可能發生減值。當存在任何客觀證據時，根據國際會計準則第36號將投資（包括商譽）之全部賬面值作為一項資產進行減值測試，將其可收回金額（使用價值與公平值減出售成本之間之較高者）與其賬面值進行比較。確認之任何減值虧損不會分配至構成投資賬面值一部分之任何資產，包括商譽。倘該投資之可收回金額其後增加，則根據國際會計準則第36號確認該減值虧損之任何撥回。

當集團實體與該集團之聯營公司進行交易時，與聯營公司交易產生之損益僅以聯營公司中與本集團無關之權益為限於綜合財務報表中確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Investments in associates (Continued)*

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 來自客戶合約之收益

本集團於完成履約責任時 (或就此) 確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。

履約責任指屬明確的商品或服務 (或一組商品或服務)，或者是基本相同的一系列明確商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務的控制權時確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

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

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

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *來自客戶合約之收益 (續)*

合同資產指本集團就向客戶轉讓商品或服務收取代價的權利 (尚未成為無條件)，並根據國際財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期支付前只需待時間推移。

合同負債指本集團因其已自客戶收取代價 (或到期收取的代價) 而須向客戶轉讓商品或服務的責任。

與相同合約有關的合同資產及合同負債按淨額基準入賬及呈列。

##### *具多項履約責任之合約 (包括分配交易價格)*

就包含多於一項履約責任之合約而言，本集團按照相對獨立售價基準將交易價格分配至各履約責任。

有關各履約責任之明確商品或服務之獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾商品或服務之價格。倘獨立售價不可直接觀察，本集團將使用適當技術進行估計，以使最終分配至任何履約責任之交易價格可反映本集團向客戶轉讓承諾商品或服務預期有權獲得之代價金額。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Revenue from contracts with customers (Continued)*

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

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

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

##### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 來自客戶合約之收益 (續)

隨時間確認收益：計量履行履約責任之完成進度

##### 投入法

完全履行履約責任的進度乃基於投入法計量，即按本集團為履行履約責任的努力或投入相對履行有關履約責任的預期總投入的基準確認收益，其最能反映本集團於轉讓商品或服務控制權方面的履約情況。

##### 客戶合約履約責任的收益確認

本集團從以下主要來源確認收益：

##### 提供乙醇生產系統技術綜合服務

本集團從事於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務。當資產控制權轉移予客戶時，確認收益。倘本集團的履約所創造的資產並無為本集團提供其他用途及本集團擁有可強制執行權利收取迄今已完成履約的款項，則資產的控制權隨時間轉移。由於合約限制及適用於合約的適用法律的解釋，設備一般並無為本集團提供其他用途，且本集團擁有可強制執行權利收取迄今已完成履約的款項。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Revenue from contracts with customers (Continued)

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

##### Input method

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

##### Revenue recognition on performance obligations for contracts with customers

The Group recognises revenue from the following major source:

##### Provision of ethanol production system technology integrated service

The Group is engaged in the provision of ethanol production system technology integrated service in the ethanol fuel and alcoholic beverage industries. Revenue is recognised when control over the asset has been transferred to the customer. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The equipment has generally no alternative use for the Group and the Group has an enforceable right to payment for performance completed to date due to contractual restrictions and the interpretation of the applicable laws that apply to the contract.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 來自客戶合約之收益 (續)

客戶合約履約責任的收益確認  
(續)

提供乙醇生產系統技術綜合服務  
(續)

倘資產的控制權隨時間轉移，則  
收益按完成履行有關履約責任的  
進度於合約期間確認。

完成履行履約責任的進度的計量  
是基於本集團為完成履約責任而  
作出的努力或投入，即截至報告  
期末產生的實際成本佔合約中各  
項產品估計總成本的比例。

本集團通常為其產品提供12個月  
的保修。本集團將保留金確認為  
合同資產，原因為本集團收取代  
價的權利視乎保修期完滿結束而  
定。保留金將於保修期結束時確  
認為貿易應收款項。

由於保修服務屬於保證類型，本  
集團並不確認保修服務為單一合  
約中的單獨履約責任，且本集團  
根據保修條款修理或更換故障產  
品的責任被確認為撥備。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Revenue from contracts with customers (Continued)

Revenue recognition on performance obligations for  
contracts with customers (Continued)

Provision of ethanol production system technology  
integrated service (Continued)

If control of the asset transfers over time, revenue is  
recognised over the period of the contract by reference  
to the progress towards complete satisfaction of that  
performance obligation.

The progress towards complete satisfaction of the  
performance obligation is measured based on the Group's  
efforts or inputs to the satisfaction of the performance  
obligation, that is, the actual costs incurred up to the end  
of the Reporting Period as a percentage of total estimated  
costs for each product in the contract.

The Group generally offers 12 months warranties for  
its product. The Group recognised retention money  
as contract assets as the Group's entitlement to the  
consideration was conditional on satisfactory completion  
of the warranty period. The retention money will be  
recognised as trade receivables at the end of warranty  
period.

The Group does not recognise the warranty service as a  
separate performance obligation in a single contract as  
the warranty service is assurance type, and the Group's  
obligation to repair or replace faulty products under the  
warranty terms is recognised as a provision.



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 租賃

###### 租賃之定義

倘合約為換取代價而授予於一段期間內可識別資產之使用控制權，則該合約為租賃或包含租賃。

就於首次應用國際財務報告準則第16號日期或之後訂立或修訂或因業務合併而產生之合約而言，本集團根據國際財務報告準則第16號之定義於初始、修訂日期或收購日期 (如適用) 評估該合約是否為租賃或包含租賃。除非合約之條款及條件其後出現變動，否則該合約將不予重新評估。

###### 短期租賃及低價值資產租賃

對於租期自開始日期起計為十二個月或以內且並無包含購買選擇權之辦公室及員工宿舍租賃，本集團應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃款項按直線基準於租期內確認為開支。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases

###### Definition of a lease

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

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

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of offices and staff dormitories that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產之成本包括：

- 租賃負債初步計量之金額；
- 於開始日期或之前支付之任何租賃付款，減去任何已收取之租賃優惠；
- 本集團已產生之任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定之狀態而產生的估計成本。

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

使用權資產按直線法於估計可使用年期與租期之間的較短者計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為獨立項目。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made on or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

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

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

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 租賃 (續)

本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃中隱含之利率難以釐定，本集團會使用租賃開始日期的增量借款利率。

租賃款項包括固定付款 (包括實質固定付款) 減任何應收租賃優惠。

本集團於綜合財務狀況表中將租賃負債呈列為獨立項目。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目均按該日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間的損益內確認。

為呈列綜合財務報表，本集團業務之資產及負債均以每個報告期間結算日之當時匯率換算為本集團之呈列貨幣(即人民幣)，而其收入及開支項目則以當期平均匯率進行換算，除非當期匯率大幅波動則使用交易當日之匯率。匯兌差額(如有)，則於其他全面收益確認及於權益之外幣換算儲備項下累計(於適當時歸入非控股權益)。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserves (attributed to non-controlling interests as appropriate).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### **借款成本**

收購、興建或生產合資格資產 (須經過一段頗長時間後方可用作擬定用途或出售) 直接應佔的借款成本撥作該等資產的成本，直至資產大致上可用作擬定用途或出售為止。

所有其他借款成本於產生期間於損益內確認。

##### **政府補助**

政府補助不予以確認直至有合理保證本集團將履行該附帶條件及將會收取該補助。

政府補助於本集團確認有關補助擬抵銷之相關成本為支出期間有系統地於損益確認。具體而言，主要條件為要求本集團購買、建造或另行收購非流動資產之政府補助於綜合財務狀況表中確認為遞延收入，並於相關資產之可使用年期內有系統及合理地轉撥至損益。

作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本之政府補助在其可予收取期間於損益確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that require a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset, until such time as the assets are substantially ready for their intended use or sale.

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

##### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 僱員福利

##### 退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)的付款於僱員提供服務使彼等可享有的供款時確認為開支。

##### 終止福利

終止福利的負債於本集團實體不能取消提供終止福利時及其確認任何有關重組成本時(以較早者為準)確認。

##### 短期僱員福利

短期僱員福利於僱員提供服務時按預期所支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一國際財務報告準則規定或允許將福利計入資產成本內。負債於扣除任何已付金額後就僱員應計福利(如工資及薪金、年假)確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Employee benefit

##### Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### 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 IFRS requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised as benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 稅項

所得稅支出指即期應付稅項與遞延稅項之總金額。

當期應付稅項乃按本年度內應課稅溢利計算。應課稅溢利有別於除所得稅前溢利，乃由於在其他年度應課稅或可扣稅之收入或開支項目及毋須課稅或不可扣稅之項目所致。本集團之當期稅項之負債採用於各報告期末已實施或事實上已實施之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值與用以計算應課稅溢利之相關稅基間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在有可能獲得可動用可扣減暫時差額之應課稅溢利時，就所有可扣減暫時差額確認。

遞延稅項負債乃就與投資附屬公司及聯營公司相關之應課稅暫時差額予以確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資及權益相關之可扣減暫時差額而產生之遞延稅項資產，僅於有可能獲得可供動用暫時差額之利益之足夠應課稅溢利且其預計可於可見將來撥回時確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before income tax because of income or expense that are taxable or deductible in other years and items are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantially 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 稅項 (續)

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利可供收回所有或部分資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，該稅率乃根據於報告期末已實施或事實上已實施之稅率(及稅法)釐定。

遞延稅項負債及資產之計量反映本集團於各報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團就租賃交易整體應用國際會計準則第12號「所得稅」之規定。有關使用權資產及租賃負債之暫時差額按淨額基準估算。使用權資產折舊超出租賃負債本金部分租賃款項的金額會產生可扣減暫時差額淨額。當期及遞延稅項於損益內確認，除非涉及於其他全面收益或直接於權益內確認的項目，在此情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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 each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *物業、廠房及設備*

物業、廠房及設備屬有形資產，其包括持作生產或供應貨品或服務或作行政用途的樓宇物業、廠房及設備乃於綜合財務狀況報表內按成本減其後累計折舊及其後累計減值虧損 (如有) 列賬。

折舊乃確認以於估計可使用年期採用直線法攤銷資產的成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響則按預期基準入賬。

物業、廠房及設備項目乃於出售時或當預期持續使用該資產不會產生未來經濟利益時終止確認。於出售或報廢物業、廠房或設備項目時產生的任何盈虧乃按出售所得款項與資產賬面值兩者間的差額計算，並於損益內確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets, including buildings that are held for production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 無形資產

##### 獨立收購之無形資產

獨立收購之具有有限可用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可用年期之無形資產之攤銷乃於其估計可用年期以直線法確認。估計可用年期及攤銷法於各報告期末作檢討，而任何估計變動按預期基準列賬。獨立收購之具有無限可用年期之無形資產按成本減任何其後累計減值虧損列賬。

##### 內部產生無形資產－研發支出

研究活動之開銷於產生期間確認為開支。

當且僅當所有下列事項已獲證實，則由發展活動(或內部項目之發展階段)產生之內部產生無形資產將予以確認：

- 完成無形資產以供使用或出售之技術可行性；
- 有意完成無形資產及使用或出售無形資產；
- 能使用或出售無形資產；

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 無形資產 (續)

##### 內部產生無形資產—研發支出 (續)

- 無形資產日後可能產生經濟利益之方式；
- 可動用適當科技、財務及其他資源完成發展及使用或出售無形資產；及
- 能於發展期間可靠計量無形資產應佔之開支。

內部產生之無形資產之初步確認金額為無形資產首次達致上文所列之確認標準日期起所產生之開支總和。若無內部產生之無形資產可獲確認，則發展開支於產生期間內在損益內確認。

於初步確認後，內部產生之無形資產乃按成本減累計攤銷及累計減值虧損 (如有) 申報，與獨立收購之無形資產之基準相同。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產時於損益中確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Intangible assets (Continued)

##### Internally-generated intangible assets – research and development expenditure (Continued)

- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

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

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *物業、廠房及設備、使用權資產及無形資產之減值*

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及具有有限可用年期無形資產之賬面值以決定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估算資產之可收回金額，以釐定減值虧損之程度(如有)。具有有限可用年期之無形資產及尚未可供使用之無形資產須至少每年並在有跡象顯示該等資產可能出現減值時作減值測試。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃個別估計。倘無法個別估計一項資產之可收回金額，本集團將估計該資產所屬現金產生單位之可收回金額。

於對現金產生單位(「現金產生單位」)進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

In testing a cash-generating unit (“CGU”) for impairment, corporate assets are allocated to the relevant cash generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of CGUs.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *物業、廠房及設備、使用權資產及無形資產之減值 (續)*

可收回金額為公平值減出售成本與使用價值之間之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產 (或現金產生單位) (並未調整估計未來現金流量) 特殊風險之評值之稅前貼現率，貼現至其現值。

倘估計資產 (或現金產生單位) 之可收回金額少於其賬面值時，資產 (或現金產生單位) 之賬面值削減至其可收回金額。就不可按合理及連貫之基準分配至現金產生單位之企業資產或部分企業資產而言，本集團會將現金產生單位組別之賬面值 (包括分配至該現金產生單位組別之企業資產或部分企業資產之賬面值) 與該現金產生單位組別之可收回金額進行比較。於分配減值虧損時，減值虧損應首先分配至抵減任何商譽的賬面值 (如適當)，然後按比例抵減該單位或現金產生單位組別各資產賬面值上的其他資產。資產賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別之其他資產。減值虧損會即時於損益確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)*

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

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

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### **物業、廠房及設備、使用權資產及無形資產之減值 (續)**

倘減值虧損其後撥回，則該資產（或現金產生單位或現金產生單位組別）之賬面值將增至重新估計之可收回款項，所增加之賬面值，不得超過資產（或現金產生單位或現金產生單位組別）倘於過往年度並無出現減值虧損而本應釐定之賬面值，而減值虧損之撥回會即時於損益確認。

##### **現金及現金等價物**

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物，扣除按要償還及構成本集團現金管理一部分的未償還銀行透支。該等透支於綜合財務狀況表中呈列為短期借款。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 存貨

存貨按成本與可變現淨值之較低者列示。可變現淨值為存貨估計售價減去估計完工成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售必須產生的非增量成本。

##### 撥備

當本集團因過往事件而承擔現有責任 (法定或推斷)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

於報告期末經計及有關責任之風險及不確定因素後，按對履行現有責任之所需代價之最佳估計確認撥備金額。倘撥備使用履行現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值 (倘有關貨幣時間價值之影響屬重大)。

根據與客戶就提供建造服務訂立的相關合約，保證類擔保責任的預期成本撥備於相關項目完成日期按董事對履行本集團責任所需開支的最佳估計確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less the estimated costs of completion and the costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for provision of construction services are recognised at the date of completion of the relevant projects, at the directors' best estimate of the expenditure required to settle the Group's obligation.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初始按公平值計量，惟與客戶合約產生的貿易應收款項根據國際財務報告準則第15號首次計量則除外。初始確認時，收購或發行金融資產及金融負債 (按公平值計入損益 (「按公平值計入損益」) 的金融資產或金融負債除外) 直接應佔的交易成本會加入金融資產或金融負債 (倘適用) 的公平值或自其中扣減。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法是一種計算金融資產或金融負債的攤銷成本以及於有關期間分配利息收入及利息費用的方法。實際利率是將估計未來現金收款及付款 (包括所有構成實際利率組成部份之已付或已收費用及扣費、交易成本及其他溢價或折讓) 透過金融資產或金融負債的預期年期或 (如適用) 更短期間準確折現至初始確認賬面淨值的利率。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments

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

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

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



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於目標為收取合約現金流量的業務模式持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 計量：

- 於同時以出售及收取合約現金流量為目的的業務模式持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets

Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產的分類及其後計  
量 (續)

所有其他金融資產其後均按公平值計入損益計量，惟於初始確認金融資產當日，倘股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列該股本投資公平值的其後變動。

此外，本集團可不可撤回地將一項須按攤銷成本或按公平值計入其他全面收益之金融資產指定為按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Classification and subsequent measurement of  
financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產的分類及其後計量 (續)

攤銷成本和利息收入

利息收入使用實際利率法，就其後按攤銷成本計量之金融資產確認。利息收入乃透過將實際利率應用於金融資產的賬面總值計算，惟隨後變為信貸減值的金融資產除外 (見下文)。就其後變為信貸減值的金融資產而言，利息收入乃自下一個報告期間起透過將實際利率應用於金融資產的攤銷成本而確認。倘信貸減值的金融工具的信貸風險有所改善，致令金融資產不再出現信貸減值，自釐定資產不再出現信貸減值的報告期初起將實際利率應用於金融資產的賬面總值確認利息收入。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益的權益工具投資其後按公平值計量，因公平值變動產生的收益及虧損在其他全面收益內確認，並在按公平值計入其他全面收益之金融資產儲備內累計，且毋須進行減值評估。在出售股本投資時，累計收益或虧損將不會重新分類至損益，而會轉撥至累計保留盈利。

於本集團收取股息的權利確立時，該等權益工具投資的股息於損益中確認，除非股息明確指收回部分投資成本。股息計入損益中的其他收入項目。

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目

本集團根據預期信貸虧損（「預期信貸虧損」）模式須根據國際財務報告準則第9號作出減值的金融資產（包括貿易應收款項及應收票據、其他應收款項及銀行餘額）進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初始確認以來的信貸風險變動。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial assets at FVTOCI reserves, and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and bills receivable, other receivables and bank balances), which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指報告日期起計12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就貿易應收款項及應收票據以及合同資產確認全期預期信貸虧損。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初次確認以來信貸風險大幅上升，則本集團會確認全期預期信貸虧損。是否確認全期預期信貸虧損乃根據自初始確認以來出現違約事件的可能性或風險大幅上升進行評估。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and bills receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

##### i) 信貸風險大幅上升

於評估信貸風險是否自初始確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初始確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括過往經驗及毋須過多成本或投入而取得的前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級實際或預期大幅轉差；

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

##### i) 信貸風險大幅上升 (續)

- 信貸風險外部市場指標大幅轉差，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

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

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that result in a significant decrease in the debtor's ability to meet its debt obligations.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

##### i) 信貸風險大幅上升 (續)

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初始確認以來已大幅上升，除非本集團另有合理及有理據支持的資料，則作別論。

本集團定期監察用以識別信貸風險曾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。

##### ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項時，則出現違約事件(並無考慮本集團所持有的任何抵押品)。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

##### ii) 違約定義 (續)

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

##### iii) 信貸減值金融資產

當一項或多項對金融資產預計未來現金流量造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### ii) Definition of default (Continued)

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### iii) 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:

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

##### iii) 信貸減值金融資產 (續)

- a) 發行方或借款人遇到嚴重財務困難；
- b) 違反合約，如拖欠或逾期的情況；
- c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- d) 借款人有可能破產或進行其他財務重組；或
- e) 該金融資產因財務困難而失去活躍市場。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### iii) Credit-impaired financial assets (Continued)

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

##### iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時（例如交易對手已清算或已進入破產程序，或就貿易應收款項而言，金額逾期超過兩年後，以較早者為準），本集團會撇銷金融資產。根據本集團收回程序並考慮法律意見（如適用），已撇銷的金融資產仍可實施強制執行。撇銷構成終止確認。任何後續收回款項於損益中確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

##### v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率 (即違約造成虧損的幅度) 及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性及歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗及按毋需花費不必要成本或精力可取得的前瞻性資料後，使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團將收取的現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

##### v) 計量及確認預期信貸虧損 (續)

若干貿易應收款項及合同資產的全期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (如有)。

管理層定期審閱組別情況以確保各組別成份繼續分擔類似信貸風險特徵。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

金融資產減值及根據國際財務報告準則第9號須予減值評估的其他項目 (續)

##### v) 計量及確認預期信貸虧損 (續)

利息收入乃基於金融資產的賬面總值計算，除非該金融資產為信貸減值，在此情況下，利息收入基於金融資產的攤銷成本計算。

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項及合同資產的相應調整是透過虧損撥備賬確認。

##### 終止確認金融資產

本集團僅於資產收取現金流量的合約權利屆滿時，或當其轉移資產擁有權的絕大部分風險及回報至另一實體時，方會終止確認金融資產。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (a) Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets, where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 重大會計政策資料 (續)

#### 3.2 Material accounting policy information (Continued)

##### 金融工具 (續)

##### Financial instruments (Continued)

##### (a) 金融資產 (續)

##### (a) Financial assets (Continued)

##### 終止確認金融資產 (續)

##### Derecognition of financial assets (Continued)

按攤銷成本計量之金融資產終止確認時，資產賬面值與已收及應收代價之總和間之差額會於損益確認。

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.

##### (b) 金融負債及權益

##### (b) Financial liabilities and equity

##### 分類為債務或權益

##### Classification as debt or equity

債務及權益工具乃根據合約安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### 權益工具

##### Equity instruments

權益工具乃證明一個實體於扣減所有負債後之資產中擁有剩餘權益之任何合約。集團所發行之權益工具乃按所得款項減直接發行成本確認。

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

##### 金融負債

##### Financial liabilities

所有金融負債其後採用實際利率法以攤銷成本計量。

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 3 綜合財務報表編製基準及 重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (b) 金融負債及權益 (續)

以攤銷成本計量的金融資產

金融負債 (包括貿易應付款項、其他應付款項、租賃負債及借款) 其後採用實際利率法以攤銷成本計量。

終止確認金融負債

本集團於及僅於其責任獲解除、取消或屆滿時，方會終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

### 4 關鍵會計判斷及估計不確定因素的主要來源

於應用附註3.2所述之本集團會計政策時，本公司董事需要就無法即時從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### (b) Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, lease liabilities and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 4 關鍵會計判斷及估計不確定因素的主要來源 (續)

本集團會持續評估此等估計及相關假設。會計估計之修訂若只影響修訂估計之期間，則在該期間內確認；若修訂對當前期間及未來期間均有影響，則在作出修訂之期間及未來期間確認。

### 應用會計政策的主要判斷

以下為本公司董事於應用本集團會計政策過程中所作出及對於綜合財務報表中已確認的款項產生最重大影響的主要判斷 (不包括涉及估計的判斷 (見下文))。

#### 收益確認

當本集團的履約所創造的資產並無為本集團提供其他用途及本集團擁有可強制執行權利收取迄今已完成履約的款項時，本集團於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務的收益隨時間確認。本集團不得更改或替代產品或將產品重新定向以供其他用途，因為產品是根據各客戶的需求量身定制，因此產品對本集團並無其他用途。但是，是否存在可強制執行收款權取決於合約條款及適用於合約的適用法律的詮釋。有關決定須作出重大判斷。於評估本集團是否具有可強制執行的合約收款權時，本集團已對合約條款以及任何可補充或凌駕於合約條款的法例進行評估，並對任何可能限制本集團就特定履約強制執行其收款權的情況進行評估。管理層使用判斷，將合約分類為具有收款權者及無收款權者。管理層將定期重新評估其判斷，以識別及評估可能影響本集團可強制執行收款權的任何情況以及對合約會計的影響。

## 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Revenue recognition

The Group's revenue from provision of ethanol production system technology integrated service in the ethanol fuel and alcoholic beverage industries is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group cannot change or substitute the product or redirect the product for another use as the product is tailor made to each customer's needs and thus the product does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgments. In assessing whether the Group has an enforceable right to payment for its contracts, the Group has performed an assessment on the contractual terms as well as any legislation that could supplement or override those contractual terms, and conducted an evaluation of any existence of circumstances that could restrict the Group to enforce its right to payment for specific performance. Management uses judgments to classify contracts into those with right to payment and those without the right. Management will reassess its judgments on a regular basis to identify and evaluate the existence of any circumstances that could affect the Group's enforceable right to payment and the implication on the accounting for contracts.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

#### 4 關鍵會計判斷及估計不確定因素的主要來源 (續)

##### 應用會計政策的主要判斷 (續)

##### 收益確認 (續)

本集團參考於報告日期完全履行履約責任的進度確認收益。該進度乃根據本集團的努力或履行履約責任的輸入數據而計量，並參考截至報告期末所產生的合約成本佔合約中各產品的估計總成本的百分比。於釐定估計總成本的完整性以及於報告日期完全履行履約義務所取得進展的準確性時，需要作出重大判斷及估計。未來期間成本估計的變動可能對本集團確認的收益產生影響。於作出上述估計時，本集團依賴過往經驗及承建商以及 (如適用) 測量師的工作。

有關收益的資料於附註5披露。

##### 內部開發成本的資本化及攤銷

當符合確認標準時，本集團將開發項目產生的成本資本化為無形資產。評估是否符合該等成本資本化所需會計準則所規定的標準，包括項目提供足夠未來經濟利益的可能性，以及包括僱傭成本在內的成本是否直接歸於相關項目時，涉及重大判斷。本集團於申請專利時開始將研發開支資本化。儘管本集團已使用所有可用信息進行此估計及判斷，但存在固有的不確定因素，且如果先前估計發生重大變化，則資本化成本可能必須支銷。

#### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgements in applying accounting policies (Continued)

##### Revenue recognition (Continued)

The Group recognises revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of Reporting Period as a percentage of total estimated costs for each product in the contract. Significant judgments and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. Changes in cost estimates in future periods can have effect on the Group's revenue recognised. In making the above estimations, the Group relies on past experience and work of contractors and, if appropriate, surveyors.

The information about revenue is disclosed in note 5.

##### Capitalisation and amortisation of internal development costs

The Group capitalises costs incurred on development projects as intangible assets when recognition criteria are met. Significant judgment is involved in assessing whether the criteria set out in the accounting standards required for capitalisation of such costs have been met, including the likelihood of the project delivering sufficient future economic benefits, and whether costs, including employment costs, were directly attributable to relevant projects. The Group starts to capitalise research and development expenditure upon patent application. Notwithstanding that the Group has used all available information to make this estimation and judgment, inherent uncertainty exists and the capitalised costs may have to be expensed if there are significant changes from previous estimates.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 4 關鍵會計判斷及估計不確定因素的主要來源 (續)

### 應用會計政策的主要判斷 (續)

#### 內部開發成本的資本化及攤銷 (續)

資本化開發成本從資產在其估計可使用年限內以直線法於可供使用的時間點攤銷。本集團每半年檢討資產的估計可使用年期。如果以前估計的可使用年限發生重大變化，則調整未來期間的攤銷費用。

資本化為無形資產的尚未可動用開發成本毋須攤銷，且每年（或如出現顯示可能減值的狀況變動時更頻繁地）作減值測試。當事件或情況變化顯示賬面值可能無法收回時，對需要攤銷的資產進行減值審查。減值評估需要使用判斷及估計。如果預期與原估計不同，該差異將影響無形資產的賬面值及該估計變更期間的減值費用。

有關內部開發成本的資料於附註17披露。

### 估計不確定因素的主要來源

下文載列於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，上述各項存在須對下個財政年度內資產及負債賬面值進行重大調整的重大風險。

#### 貿易應收款項及合同資產減值

本集團以集體方式計算貿易應收款項及合同資產的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組而逾期的日數計算。對於金額較大且風險特徵不同的餘額，預期信貸虧損將按個別情況進行評估。

## 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Critical judgements in applying accounting policies (Continued)

#### Capitalisation and amortisation of internal development costs (Continued)

Capitalised development costs are amortised from the point at which the asset is ready for use on a straight-line basis over their estimated useful lives. The Group reviews the estimated useful lives of the assets semi-annually. The amortisation expense for future periods is adjusted if there are significant changes on the useful lives from previous estimates.

Development cost not yet ready for use, which are capitalised as intangible assets are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment assessment requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact both the carrying value of intangible assets and the impairment charge in the period in which such estimate has been changed.

The information about internal development costs is disclosed in note 17.

### Key sources of estimation uncertainty

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

#### Impairment of trade receivables and contract assets

The Group calculate ECL for trade receivables and contract assets on collective basis. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. For the balance with significant amount and different risk charareric, the ECL will be assessed on individual basis.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

#### 4 關鍵會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定因素的主要來源 (續)

##### 貿易應收款項及合同資產減值 (續)

貿易應收款項及合同資產乃根據共同信貸風險特徵及逾期天數分類。合同資產與未繳付賬單的在建工程有關，並與相同類型合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的預期信貸虧損為合同資產虧損率的合理近似值。

預期信貸虧損的計算乃基於對每一類債務人採用的估計違約率和違約損失率，並藉助前瞻性資料進行調整。於評估前瞻性因素時，本集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險及客戶情況變動。

對估計違約率、違約損失率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額易受環境及預測經濟狀況變動影響。本集團的估計違約率、違約損失率及對經濟狀況的預測亦可能無法表示客戶於日後的實際違約情況。有關本集團貿易應收款項及合同資產的預期信貸虧損資料於綜合財務報表附註36(b)中披露。

有關本集團貿易應收款項以及合同資產的預期信貸虧損資料於附註36(b)披露。

#### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Impairment of trade receivables and contract assets (Continued)

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

The ECL calculation is based on the estimated default rates and loss given default applied to each category of debtor, adjusted for forward-looking information. In assessing forward looking factors, the Group considers factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

The assessment of the correlation among estimated default rates, loss given default, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions. The Group's estimated default rates, loss given default and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL on the Group's trade receivables and contract assets is disclosed in note 36(b) to the consolidated financial statements.

The information about the ECL for trade receivables and contract assets is disclosed in note 36(b).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

#### 4 關鍵會計判斷及估計不確定因素的主要來源 (續)

##### 無形資產之估計減值－內部發展成本

無形資產乃按成本減累計攤銷及減值 (如有) 列賬。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額以資產公平值減出售成本與使用價值兩者的較高者為準。

於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產賬面值是否能夠以可收回金額 (如為使用價值) 支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設 (包括現金流量預測及適當的貼現率)。更改管理層為釐定減值程度所選用之假設 (包括現金流量預測之貼現率或增長率假設) 或會對減值測試使用之淨現值產生重大影響。

基於管理層之估計，撥回無形資產－內部發展成本之減值虧損約人民幣1,390,000元 (2022年：確認人民幣7,024,000元)。減值測試之詳情請參閱附註17(a)。

##### 歸屬於中科天元現金產生單位之非金融資產之估計減值

於2023年12月31日，本集團有以下其他歸屬於中科天元現金產生單位之非金融資產：

- 物業、廠房及設備
- 無形資產
- 使用權資產

#### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment of intangible asset – internal development costs

Intangible assets are stated at costs less accumulated amortisation and impairment, if any. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Based on the management's assessment, impairment loss of approximately RMB1,390,000 was reversed (2022: RMB7,024,000 was recognised) on the intangible assets – internal development costs. Please refer to note 17(a) for details of the impairment test.

##### Estimated impairment of non-financial assets belonged to Zhongke Tianyuan CGU

As at 31 December 2023, the Group has the following other non-financial assets belonged to Zhongke Tianyuan CGU:

- property, plant and equipment
- intangible assets
- right-of-use assets

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 5. 收益

### (i) 客戶合約收益明細

#### 貨物或服務類型

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
提供建造服務	Provision of construction services		
– 乙醇生產系統技術 綜合服務	– ethanol production system technology integrated services		
乙醇燃料行業	Ethanol fuel industries	18,562	97,890
酒精飲料行業	Alcoholic beverage industries	20,349	17,915
其他	Others	2,915	1,549
<b>總計</b>	<b>Total</b>	<b>41,826</b>	<b>117,354</b>

「其他」主要指與醫藥及乙酸乙酯工業相關項目產生的收益。

“Others” mainly refers to revenue generated from projects relating to medical and industry of ethyl acetate.

#### 收益確認時間：

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
隨時間	Over time	39,868	115,541
於某時間	At a point in time	1,958	1,813
		<b>41,826</b>	<b>117,354</b>

#### Timing of revenue recognition:

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**5. 收益 (續)**

(ii) 分配予客戶合約剩餘未履約義務的交易價格：

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
一年內	Within one year	150,605	12,449
一年以上但不超過兩年	More than one year but not more than two years	82,723	13,373
		<b>233,328</b>	<b>25,822</b>

**5. REVENUE (Continued)**

(ii) Transaction price allocated to the remaining unsatisfied performance obligation for contracts with customers:

**6 分部資料**

管理層已根據主要經營決策者審閱的報告釐定經營分部，主要經營決策者負責分配資源及評估經營分部的表現。主要經營決策者已被識別為本公司的執行董事。

本集團主要於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務。管理層將集團業務的運營結果作為一個分部進行審核，以便對將予分配的資源作出決策。因此，本公司執行董事認為僅有一個經營分部用於作出戰略性決策。收益及除所得稅前溢利是為進行資源分配及業績評估而向執行董事報告的措施。

**6 SEGMENT INFORMATION**

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment. The chief operating decision maker has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of ethanol production system technology integrated services in the ethanol fuel and alcoholic beverage industries. Management reviews the operating results of the business of the Group as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one operating segment which is used to make strategic decisions. Revenue and profit before income tax are the measures reported to the executive directors for the purpose of resources allocation and performance assessment.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 6 分部資料 (續)

### 地區資料

本集團按客戶所在地劃分的外部客戶收益金額如下表所示。

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
中國	PRC	40,930	112,141
緬甸	Myanmar	249	4,908
俄羅斯	Russia	349	–
印尼	Indonesia	126	197
其他國家	Other countries	172	108
<b>總計</b>	<b>Total</b>	<b>41,826</b>	<b>117,354</b>

於2023年及2022年12月31日，本集團的所有非流動資產均位於中國。

## 6 SEGMENT INFORMATION (Continued)

### Geographical information

The amount of the Group's revenue from external customers broken down by location of the customers is shown in the table below.

As at 31 December 2023 and 2022, all of the non-current assets of the Group were located in the PRC.



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 6 分部資料 (續)

### 有關主要客戶的資料

相應年度佔本集團總收益10%以上的客戶收益如下：

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
客戶A <sup>2</sup>	Customer A <sup>2</sup>	15,432	N/A 不適用
客戶B	Customer B	4,714	–
客戶C <sup>2</sup>	Customer C <sup>2</sup>	4,385	N/A 不適用
客戶D <sup>1</sup>	Customer D <sup>1</sup>	N/A 不適用	26,144
客戶E <sup>1</sup>	Customer E <sup>1</sup>	N/A 不適用	13,006
客戶F <sup>1</sup>	Customer F <sup>1</sup>	N/A 不適用	12,082
客戶G <sup>1</sup>	Customer G <sup>1</sup>	N/A 不適用	11,875
		<b>24,531</b>	<b>63,107</b>

<sup>1</sup> 相應收益並無佔本集團截至2023年12月31日止年度總收益的10%以上。

<sup>2</sup> 相應收益並無佔本集團截至2022年12月31日止年度總收益的10%以上。

## 6 SEGMENT INFORMATION (Continued)

### Information about major customers

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

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2023.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2022.

## 7 其他收入

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
補貼收入 (附註(i))	Subsidy income (note (i))	1,564	5,757
雜項收入	Sundry income	–	3
		<b>1,564</b>	<b>5,760</b>

(i) 補貼收入主要指政府向本集團提供的補助，作為對創新及增長型企業的支持及獎勵。有關補助為無條件及於收到時確認為收入。

(i) Subsidy income mainly represented government grants provided to the Group for its support and award to innovative and growth enterprises. The grants were unconditional and were recognised as income when received.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 8 其他(虧損)/收益淨額      8 OTHER (LOSSES)/GAINS – NET

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
(撇銷壞賬)/收回壞賬	(Bad debts written off)/recovery of bad debts	(4,270)	1,450
匯兌虧損，淨額	Exchange losses, net	(1,170)	(773)
無形資產減值虧損撥回/ (確認)	Impairment loss reversed/(recognised) on intangible assets	1,390	(7,024)
		<u>(4,050)</u>	<u>(6,347)</u>

## 9 財務收入及成本      9 FINANCE INCOME AND COST

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
財務收入	<i>Finance income</i>		
持作現金管理的金融資產的 利息收入	Interest income from financial assets held for cash management purposes	<u>7</u>	<u>9</u>
財務成本	<i>Finance costs</i>		
銀行借款利息開支	Bank borrowings interest expense	(1,698)	(1,579)
租賃負債利息開支	Lease liabilities interest expense	(130)	(88)
		<u>(1,828)</u>	<u>(1,667)</u>
財務成本—淨額	Finance costs – net	<u>(1,821)</u>	<u>(1,658)</u>

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 10 除所得稅前虧損

## 10 LOSS BEFORE INCOME TAX

除所得稅前虧損乃經扣除以下各項達致

Loss before income tax has been arrived at after charging

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
員工成本 (包括董事薪酬)	Staff costs (including directors' remuneration)		
工資、薪金、花紅及其他福利	Salaries, wages, bonuses and other benefits	11,108	9,032
養老金計劃的供款	Contribution to pension scheme	1,920	1,439
		<b>13,028</b>	10,471
減：於無形資產資本化	Less: Capitalised in intangible assets	–	(2,231)
		<b>13,028</b>	8,240
計入以下的金額	Amounts included in		
– 銷售成本	– Cost of sales	3,545	1,061
– 銷售及營銷開支	– Selling and marketing expenses	3,147	3,088
– 行政開支	– Administrative expenses	6,336	4,091
工程服務成本	Costs of engineering services	9,226	17,510
已用設備、材料、零件及消耗品	Equipment, materials, parts and consumables used	29,078	83,596
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,923	4,232
使用權資產折舊	Depreciation of right-of-use assets	1,212	1,153
無形資產攤銷	Amortisation of intangible assets	1,850	2,198
無形資產撇銷	Write-off of intangible assets	2,245	–
就以下各項確認的減值虧損 (扣除撥回)：	Impairment losses, net of reversal recognised on:		
– 貿易應收款項及應收票據	– Trade and bills receivables	31,268	20,052
– 合同資產	– Contract assets	(1,499)	(4,230)
– 其他應收款項	– Other receivables	46,262	24,977
		<b>76,031</b>	40,799
計入行政開支的金額：	Amounts included in administrative expenses:		
– 法律及專業費用	– Legal and professional fees	1,570	3,995
– 核數師薪酬	– Auditor's remuneration	1,086	945
– 研發成本	– Research and development costs	6,427	4,834

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 11 所得稅(開支)／抵免

## 11 INCOME TAX (EXPENSE)/CREDIT

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC Enterprise Income Tax	–	–
遞延所得稅(開支)／抵免	Deferred income tax (expense)/credit	<b>(16,323)</b>	5,764
所得稅(開支)／抵免總額	Total income tax (expense)/credit	<b>(16,323)</b>	5,764

### 香港利得稅

根據利得稅兩級制，合資格集團實體的首筆2百萬港元溢利以8.25%的稅率徵稅，而超過2百萬港元之溢利以16.5%的稅率徵稅。

由於本集團的收入並非於香港產生或源自香港，故並無就香港稅項作出撥備(2022年：無)。

### 海外所得稅

本公司根據1991年澤西島公司法在澤西島註冊成立為公眾有限公司。就稅務而言，本公司被視作澤西島居民，基於本集團並非澤西島所得稅法(1961年)(經修訂)而言的金融服務集團或公共事業集團。本公司於澤西島的所得稅稅率為百分之零。

### Hong Kong profits tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity is taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong (2022: Nil).

### Overseas income tax

The Company was incorporated in Jersey as a public company with limited liability under the Companies (Jersey) Law 1991. The Company is regarded as resident for tax purposes in Jersey and on the basis that the Group is neither a financial services group nor a utility group for the purposes of the Income Tax (Jersey) Law 1961, as amended. The Company is subject to income tax in Jersey at a rate of zero per cent.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 11 所得稅(開支)／抵免(續)

### 中國企業所得稅

本集團就其附屬公司於中國內地業務的所得稅撥備乃根據截至2023年及2022年12月31日止年度現行法例、詮釋及慣例按估計應課稅溢利的適用稅率計算。

根據於2008年1月1日生效的中華人民共和國企業所得稅法(「企業所得稅法」)，適用於中國內地集團實體的企業所得稅稅率為25%，但廣東中科天元新能源科技有限公司(「中科天元」)於2016年被獲認證為「高新技術企業」於2019年及2022年12月獲重續(有效期為三年)，於截至2023年及2022年12月31日止年度按估計應課稅溢利15%享有優惠所得稅稅率。

根據中國國家稅務總局頒佈的一項政策，自2008年起，從事研發活動的企業有權於釐定其該年度的應課稅溢利時申請額外相當於已產生的合資格研發費用50%的稅項減免。根據中國國家稅務總局於2018年9月頒佈的新稅收優惠政策，額外稅項減免從合資格研發費用的50%增加到75%，自2018年至2020年生效(「超級減免」)。根據中國國家稅務總局於2021年3月頒佈的新稅收優惠政策，自2021年起，製造業企業的合資格研發費用額外稅項減免比例從75%提高至100%。

## 11 INCOME TAX (EXPENSE)/CREDIT (Continued)

### PRC enterprise income tax

The income tax provision of the Group in respect of the operations of its subsidiaries in mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the years ended 31 December 2023 and 2022 based on the existing legislation, interpretations and practices in respect thereof.

The enterprise income tax rate applicable to the group entities located in mainland China is 25% according to the Enterprise Income Tax Law of the People's Republic of China (the "EIT Law") effective on 1 January 2008 except Guangdong Zhongke Tianyuan New Energy Science and Technology Co., Ltd. ("Zhongke Tianyuan"), which was qualified as "High and New Technology Enterprise" in 2016 and renewed in December 2019 and 2022 with a validity period of three years and was entitled to a preferential income tax rate of 15% on its estimated assessable profits for the years ended 31 December 2023 and 2022.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim an additional tax deduction amounting to 50% of the qualified research and development expenses incurred in determining its assessable tax profits for that year. The additional tax deduction has been increased from 50% of the qualified research and development expenses to 75%, effective from 2018 to 2020, according to a new tax incentives policy promulgated by the State Tax Bureau of the PRC in September 2018 ("Super Deduction"). Effective from 2021 onwards, the additional tax deduction rate of the qualified research and development expenses for manufacturing enterprises has been increased from 75% to 100%, according to a new tax incentives policy promulgated by the State Tax Bureau of the PRC in March 2021.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 11 所得稅(開支)／抵免(續)

## 11 INCOME TAX (EXPENSE)/CREDIT (Continued)

### 中國預扣所得稅

根據企業所得稅法，自2008年1月1日起，當中國境外直接控股公司的中國附屬公司自於2008年1月1日後賺取的利潤宣派股息時，將對中國境外直接控股公司徵收10%預扣稅。

綜合損益及其他全面收益表內年內所得稅開支與除稅前虧損的對賬如下：

### PRC withholding income tax

According to the EIT Law, starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008.

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
除稅前虧損	Loss before tax	(110,400)	(56,721)
按適用企業所得稅率計算的 稅項：25% (2022年：25%)	Tax at the applicable enterprise income tax rate: 25% (2022: 25%)	(27,600)	(14,180)
附屬公司稅率差異的影響	Effect of different tax rates of subsidiaries	11,345	6,264
未確認為遞延稅項資產的 稅項虧損及暫時差額的影響	Effect of tax losses and temporary difference not recognised as deferred tax assets	32,202	1,198
就稅收目的而言，不可扣減開支	Expenses not deductible for tax purposes	1,349	1,317
研發支出的超級減免	Super deduction of research and development expenditure	(973)	(363)
		<b>16,323</b>	<b>(5,764)</b>

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 12 董事及主要行政人員酬金 12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

根據適用上市規則及香港公司條例披露的年內董事及主要行政人員酬金如下：

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

截至2023年12月31日止年度各董事的酬金載列如下：

The remuneration of each director for the year ended 31 December 2023 is set out as follows:

姓名	Name	袍金 Fees RMB'000	工資、薪金、 花紅及其他 福利 Salaries, wages, bonuses and other benefits RMB'000	養老金計劃 的供款 Contribution to pension scheme RMB'000	總計 Total RMB'000
<b>執行董事</b>	<b>Executive directors</b>				
余偉俊先生	Mr. Yu Weijun	-	388	-	388
唐兆興先生	Mr. Tang Zhaoxing	-	307	43	350
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
Richard Antony Bennett先生	Mr. Richard Antony Bennett	176	-	-	176
陳盛發先生	Mr. Chan Shing Fat Heron	109	-	-	109
黃美玲女士 (於2023年3月15日獲委任)	Ms. Wong Mei Ling (appointed on 15 March 2023)	86	-	-	86
		<b>371</b>	<b>695</b>	<b>43</b>	<b>1,109</b>

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 12 董事及主要行政人員酬金 12 DIRECTORS' AND CHIEF EXECUTIVE'S (續) EMOLUMENTS (Continued)

截至2022年12月31日止年度各董事的酬金載列如下：

The remuneration of each director for the year ended 31 December 2022 is set out as follows:

姓名	Name	袍金 人民幣千元 Fees RMB'000	工資、薪金、 花紅及其他 福利 人民幣千元 Salaries, wages, bonuses and other benefits RMB'000	養老金計劃 的供款 人民幣千元 Contribution to pension scheme RMB'000	總計 人民幣千元 Total RMB'000
<b>執行董事</b>	<b>Executive directors</b>				
余偉俊先生	Mr. Yu Weijun	-	387	-	387
唐兆興先生	Mr. Tang Zhaoxing	-	307	43	350
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
Richard Antony Bennett先生	Mr. Richard Antony Bennett	167	3	-	170
陳盛發先生	Mr. Chan Shing Fat Heron	104	29	-	133
陳少山先生 (於2022年12月16日辭任)	Mr. Chan Siu Shan Sam (retired on 16 December 2022)	99	43	-	142
		<u>370</u>	<u>769</u>	<u>43</u>	<u>1,182</u>

上文列示的執行董事酬金主要為彼等就管理本公司及本集團事務提供的服務的酬金。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上文列示的獨立非執行董事酬金為彼等作為本公司董事提供的服務的酬金。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

年內概無有關董事放棄或同意放棄任何薪酬的安排。

There was no arrangement under which the directors waived or agreed to waive any remuneration during the year.



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 13 僱員薪酬

年內，本集團五名最高薪酬人士包括2名本公司董事（2022年：2名董事），其薪酬詳情載於上文附註12。支付予餘下3名（2022年：3名）人士的薪酬如下：

### 13 EMPLOYEES' EMOLUMENTS

The five highest paid individuals of the Group during the year include 2 directors (2022: 2 directors) of the Company, details of whose emoluments are set out in note 12 above. The emoluments paid to the remaining 3 (2022: 3) individuals are as follows:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
工資、薪金、花紅及 其他福利	Salaries, wages, bonuses and other benefits	853	839
養老金計劃的供款	Contribution to pension scheme	113	111
		<u>966</u>	<u>950</u>

本集團餘下人士的薪酬屬於以下範圍：

The emoluments of these remaining individuals of the Group fell within the following bands:

		2023年 2023	2022年 2022
薪酬範圍	Emolument bands		
零至1,000,000港元 (相當於人民幣905,000元) (2022年：人民幣859,000元)	Nil to HKD1,000,000 (equivalent to RMB905,000) (2022: RMB859,000)	<u>3</u>	<u>3</u>

### 14 股息

於2023年，概無向本公司普通股股東派付、宣派或擬派任何股息，自報告期末起亦無擬派任何股息（2022年：無）。

### 14 DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 15 每股虧損

### (a) 每股基本虧損

每股基本虧損是根據本公司擁有人應佔年度虧損約人民幣126,594,000元(2022年：人民幣50,525,000元)及年內普通股的加權平均數589,758,898股(2022年：589,758,898股)計算。

### (b) 每股攤薄虧損

截至2023年及2022年12月31日止年度，每股攤薄虧損與每股基本虧損相同，原因為於有關年度並無已發行潛在普通股。

## 15 LOSS PER SHARE

### (a) Basic loss per share

The computation of the basic loss per share amount are based on the loss for the year attributable to owners of the Company of approximately RMB126,594,000 (2022: RMB50,525,000) and the weighted average number of ordinary shares of 589,758,898 (2022: 589,758,898) during the year.

### (b) Diluted loss per share

For the years ended 31 December 2023 and 2022, the computation of diluted loss per share were the same as the basic loss per share as there were no potential ordinary shares outstanding during the years.

## 16 物業、廠房及設備

## 16 PROPERTY, PLANT AND EQUIPMENT

		樓宇 人民幣千元	辦公設備 人民幣千元	機械 人民幣千元	汽車 人民幣千元	總計 人民幣千元
		Buildings RMB'000	Office equipment RMB'000	Machinery RMB'000	Motor vehicles RMB'000	Total RMB'000
<b>成本</b>	<b>COST</b>					
於2022年1月1日	At 1 January 2022	5,772	825	24,992	7,903	39,492
添置	Additions	-	22	17	-	39
出售	Disposals	-	-	(965)	-	(965)
於2022年12月31日	At 31 December 2022	5,772	847	24,044	7,903	38,566
添置	Additions	-	31	4,272	-	4,303
於2023年12月31日	At 31 December 2023	5,772	878	28,316	7,903	42,869
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>					
於2022年1月1日	At 1 January 2022	4,666	610	10,373	6,376	22,025
年內撥備	Provided for the year	102	60	3,626	444	4,232
出售	Disposals	-	-	(2)	-	(2)
於2022年12月31日	At 31 December 2022	4,768	670	13,997	6,820	26,255
年內撥備	Provided for the year	102	48	4,367	406	4,923
於2023年12月31日	At 31 December 2023	4,870	718	18,364	7,226	31,178
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於2023年12月31日	At 31 December 2023	902	160	9,952	677	11,691
於2022年12月31日	At 31 December 2022	1,004	177	10,047	1,083	12,311

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 16 物業、廠房及設備 (續)

用於減值評估之歸屬於各現金產生單位的物業、廠房及設備之賬面值如下：

	2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
分析為：		
中科天元現金產生單位 (附註17)	<u>10,854</u>	<u>11,051</u>

折舊採用直線法計算，按其估計可使用年期 (如下) 分攤其成本 (扣除其剩餘價值)：

機械	5至10年
汽車	5至10年
辦公設備	3至5年
樓宇	20年

資產的剩餘價值及可使用年期在各報告期末進行檢討，及在適當時調整。

計入綜合損益表的物業、廠房及設備的折舊如下：

	2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
行政開支	414	456
銷售成本	4,475	3,734
銷售及營銷開支	<u>34</u>	<u>42</u>
	<u>4,923</u>	<u>4,232</u>

於2023年12月31日賬面總值約為人民幣902,000元 (2022年：人民幣1,004,000元) 的樓宇已抵押作為本集團借款的抵押品 (附註30)。

## 16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying amount of property, plant and equipment belonging to each CGU for impairment assessment purpose are as follows:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Machinery	5-10 years
Motor vehicles	5-10 years
Office equipment	3-5 years
Buildings	20 years

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

Depreciation of property, plant and equipment has been charged to the consolidated statement of profit or loss as follows:

Buildings with a total carrying amount of approximately RMB902,000 (2022: RMB1,004,000) as at 31 December 2023 were pledged as collateral for the Group's borrowings (Note 30).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 17 無形資產

## 17 INTANGIBLE ASSETS

		電腦軟件 人民幣千元	自行開發 的專利 人民幣千元	商標 人民幣千元	開發成本 人民幣千元	總計 人民幣千元
		Computer software RMB'000	Self- developed patents RMB'000	Trademarks RMB'000	Development costs RMB'000	Total RMB'000
<b>成本</b>	<b>COST</b>					
於2022年1月1日	At 1 January 2022	60	17,909	1,374	13,406	32,749
添置	Additions	-	-	-	2,231	2,231
轉撥至專利	Transfer to patents	-	4,113	-	(4,113)	-
於2022年12月31日	At 31 December 2022	60	22,022	1,374	11,524	34,980
添置	Additions	-	-	-	79	79
撇銷	Write-off	-	-	-	(5,748)	(5,748)
轉撥至專利	Transfer to patents	-	2,281	-	(2,281)	-
於2023年12月31日	At 31 December 2023	60	24,303	1,374	3,574	29,311
<b>攤銷</b>	<b>AMORTISATION</b>					
於2022年1月1日	At 1 January 2022	60	4,794	434	-	5,288
年內撥備	Provided for the year	-	2,061	137	-	2,198
於2022年12月31日	At 31 December 2022	60	6,855	571	-	7,486
年內撥備	Provided for the year	-	1,713	137	-	1,850
於2023年12月31日	At 31 December 2023	60	8,568	708	-	9,336
<b>減值</b>	<b>IMPAIRMENT</b>					
於2022年1月1日	At 1 January 2022	-	-	-	-	-
年內減值	Impairment for the year	-	-	-	7,024	7,024
於2022年12月31日	At 31 December 2022	-	-	-	7,024	7,024
年內撇銷	Write-off for the year	-	-	-	(3,503)	(3,503)
年內撥回	Write-back for the year	-	-	-	(1,390)	(1,390)
於2023年12月31日	At 31 December 2023	-	-	-	2,131	2,131
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於2023年12月31日	At 31 December 2023	-	15,735	666	1,443	17,844
於2022年12月31日	At 31 December 2022	-	15,167	803	4,500	20,470

用於減值評估之歸屬於各現金產生單位的無形資產之賬面值如下：

The carrying amount of intangible assets belonging to each CGU for impairment assessment purpose are as follows:

	2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
分析為： 中科天元現金產生單位	Analysed into: Zhongke Tianyuan CGU	
	<b>17,844</b>	20,470

截至2023年及2022年12月31日止年度，若干研究項目已終止，相關開發成本已悉數撇銷。

During the years ended 31 December 2023 and 2022, certain research projects were terminated and the related development costs were fully written off.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 17 無形資產 (續)

本集團就其加強及升級酒精及乙醇生產技術的研發項目以及擴大酒精及乙醇生產業務範圍產生開發成本。本集團於專利申請後開始資本化開發成本。截至2023年及2022年12月31日止年度，若干自主開發技術成功註冊為本集團專利及相關資本化開發成本轉撥至本集團自主開發專利。研發總開支 (包括年內資本化及支銷成本) 的金額約為人民幣8,235,000元 (2022年：人民幣7,065,000元)。

本集團採用直線法於下列期間攤銷使用年期有限的無形資產：電腦軟件的可使用年期乃根據資產狀況及管理層的過往經驗進行估計。商標及自行開發的專利的可使用年期乃根據有關法律及法規釐定。

電腦軟件	10年
商標	10年
自行開發的專利	10至20年

無形資產的攤銷計入綜合收益表的銷售成本及行政開支。

## 17 INTANGIBLE ASSETS (Continued)

The Group incurred development costs on its research and development projects for enhancing and upgrading its alcohol and ethanol production technology, and expanding the business scope of alcohol and ethanol production. The Group starts to capitalise development costs upon patent application. During the years ended 31 December 2023 and 2022, some of the self-developed technologies were successfully registered as patents of the Group and the related capitalised development costs were transferred to self-developed patents of the Group. The total expenditure on research and development, including capitalised and expensed costs for the year amounted to approximately RMB8,235,000 (2022: RMB7,065,000).

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods: The useful life of computer software is estimated based on the asset's conditions and management's past experience. The useful life of trademarks and self-developed patents is determined in accordance with relevant laws and regulations.

Computer software	10 years
Trademarks	10 years
Self-developed patents	10-20 years

Amortisation of the intangible assets is included in cost of sales and administrative expenses in the consolidated income statements.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 17 無形資產 (續)

### (a) 截至2023年12月31日止年度 中科天元現金產生單位之減值 測試

鑒於中科天元現金產生單位發生重大虧損，本公司董事對現金產生單位之非流動資產進行減值評估。中科天元現金產生單位主要包括中科天元及其附屬公司（其從事為乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務）且代表本集團唯一可報告分類。中科天元現金產生單位於2023年12月31日之可收回金額乃根據參考亞克碩專業服務有限公司（亞克碩）進行之專業估值之使用價值計算釐定為約人民幣57,624,000元。有關使用價值計算採用基於管理層批准涵蓋5年期的財務預算之現金流量預測。使用的稅前貼現率為15.5%。管理層根據過往表現、獲取之新合同及其對市場發展之期望釐定預算收益及成本。收益及開支之超過5年期之現金流量分別使用穩定增長率3.0%推斷。該增長率反映現金產生單位實體經營所在國家之長期增長率。經減值評估，截至2023年12月31日止年度，有關中科天元現金產生單位的物業、廠房及設備、無形資產及使用權資產未確認減值虧損。管理層認為，上述任何假設之任何合理可能變動都不會導致該現金產生單位的賬面值超過其可收回金額。

### (b) 截至2022年12月31日止年度 尚未可動用的開發成本減值測 試

下表載列尚未可動用的開發成本減值測試的主要假設：

## 17 INTANGIBLE ASSETS (Continued)

### (a) Impairment tests for Zhongke Tianyuan CGU for the year ended 31 December 2023

In view of significant loss incurred by Zhongke Tianyuan CGU, the directors of the Company performed impairment assessment on the non-current assets of the CGU. Zhongke Tianyuan CGU mainly comprises of Zhongke Tianyuan and its subsidiaries, which are engaged in the provision of ethanol production system technology integrated services in the ethanol fuel and alcoholic beverage industries and represented the whole of the only one reportable segment of the Group. The recoverable amount of Zhongke Tianyuan CGU as at 31 December 2023 has been determined to be approximately RMB57,624,000 based on the value-in-use calculation with reference to a professional valuation performed by Access Partner Professional Services Limited (“Access Partner”). That value-in-use calculations use cash flow projections based on financial budgets approved by management covering a period of 5 years. The pre-tax discount rate used was 15.5%. Management determined the budgeted revenue and costs based on past performance and new contracts obtained, and its expectations for the market development. The cash flows beyond five years have been extrapolated using a steady 3.0% growth rate for revenue and expenses respectively. The growth rate reflected the long-term growth rate for the country in which the entity of the CGU operated. As a result of the impairment assessment, no impairment loss had been recognised in respect of the property, plant and equipment, intangible assets and right-of-use assets in relation to Zhongke Tianyuan CGU during the year ended 31 December 2023. Management believes that any reasonably possible change in any of above assumptions would not cause the carrying amount of this CGU to exceed the recoverable amount of this CGU.

### (b) Impairment tests for development costs not yet available for use for the year ended 31 December 2022

The following table sets out the key assumptions for impairment tests for development costs not yet available for use:

		2022年 2022
收益年增長率(%)	Revenue annual growth rate (%)	5
預算毛利(%)	Budgeted gross profit (%)	14
長期增長率(%)	Long term growth rate (%)	2
稅前貼現率(%)	Pre-tax discount rate (%)	16.9

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 17 無形資產 (續)

### (b) 截至2022年12月31日止年度 尚未可動用的開發成本減值測 試 (續)

管理層已按下述釐定分配至上文  
各主要假設的價值：

- 收益年增長率(%)：五年預測期間類似專利的平均年增長率。
- 預算毛利(%)：基於類似專利的過往表現及管理層對未來的預期。
- 年度資本開支：現金產生單位的預期現金成本。其基於管理層的過往經驗及計劃翻新開支。並無由於該開支而在使用價值模式中假設存在增量收益或成本節約。
- 長期增長率(%)：此為用於外推預算期間外現金流量的加權平均增長率。比率與行業報告所載預測一致。
- 稅前貼現率(%)：反映有關其經營所在相關行業及國家的特定風險。

## 17 INTANGIBLE ASSETS (Continued)

### (b) Impairment tests for development costs not yet available for use for the year ended 31 December 2022 (Continued)

Management has determined the values assigned to each  
of the above key assumptions as follows:

- Revenue annual growth rate (%): Average annual growth rate of comparable patents over the five-year forecast period.
- Budgeted gross profit (%): Based on past performance of comparable patents and management's expectations for the future.
- Annual capital expenditure: Expected cash costs in the cash generating unit. This is based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.
- Long term growth rate (%): This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
- Pre-tax discount rate (%): Reflect specific risks relating to the relevant industries and the countries in which they operate.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 17 無形資產 (續)

### (c) 截至2023年12月31日止年度減值測試主要假設變動

截至2023年12月31日止年度，本集團部分自主研發技術已成功註冊為專利，根據上文(a)所述之減值測試，將上年度減值之相關開發成本約人民幣1,390,000元撥回並轉撥至專利。

可收回金額低於開發成本的賬面值。本公司董事及管理層已考慮及評估主要假設的合理可能變動，並確認截至2022年12月31日止年度的減值虧損約人民幣7,024,000元。減值虧損的產生主要乃由於預算收入和預算淨利潤的減少，截至2022年12月31日止年度，本集團的實際業績與管理層預期相比表現不佳。

## 17 INTANGIBLE ASSETS (Continued)

### (c) Changes in key assumptions used in impairment testing for the year ended 31 December 2023

During the year ended 31 December 2023, part of the self-developed technologies are successfully registered as patents of the Group and based on the impairment test as mentioned in (a) above, the related development costs which were impaired in prior year of approximately RMB1,390,000 are write-back and transferred to patents.

The recoverable amount is below the carrying amount of the development costs. The directors and management of the Company have considered and assessed reasonably possible changes for the key assumptions and an impairment loss of approximately RMB7,024,000 was recognised for the year ended 31 December 2022. The impairment loss arose is mainly due to decrease in the budgeted revenue and budgeted net profit, as the actual performance of the Group for the year ended 31 December 2022 was underperformed relative to the management expectations.

## 18 使用權資產

## 18 RIGHT-OF-USE ASSETS

		租賃土地 (附註(i)) 人民幣千元 Leasehold lands (Note (i)) RMB'000	租賃物業 (附註(ii)) 人民幣千元 Leased properties (Note (ii)) RMB'000	總計 人民幣千元 Total RMB'000
於2022年1月1日	At 1 January 2022	2,359	1,660	4,019
折舊費用	Depreciation charge	(83)	(1,070)	(1,153)
於2022年12月31日	At 31 December 2022	2,276	590	2,866
添置	Additions	–	5,899	5,899
折舊費用	Depreciation charge	(83)	(1,129)	(1,212)
於2023年12月31日	At 31 December 2023	2,193	5,360	7,553



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 18 使用權資產 (續)

用於減值評估之歸屬於各現金產生單位的使用權資產之賬面值如下：

## 18 RIGHT-OF-USE ASSETS (Continued)

The carrying amount of right-of-use assets belonging to each CGU for impairment assessment purpose are as follows:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
分析為：	Analysed into:		
中科天元現金產生單位 (附註17)	Zhongke Tianyuan CGU (Note 17)	<u>7,553</u>	<u>2,866</u>
		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
利息開支 (計入財務成本)	Interest expense (included in finance cost)	129	88
有關租賃物業短期租賃的開支 (計入行政開支)	Expense relating to short-term leases in respect of leased properties (included in administrative expenses)	31	141
租賃現金流出總額	Total cash outflow for leases	<u>1,127</u>	<u>1,371</u>

附註：

- (i) 指本集團於中國持作自用租賃土地的擁有權益，有關土地的餘下租期為10至50年。
- (ii) 於兩個年度，本集團就其營運租賃辦公室及員工宿舍。所訂立租賃合約的固定期限為1至5年（2022年：1至5年），並無延長及終止選擇權。於釐定期限及評估不可撤銷期限長度時，本集團應用合約的定義並釐定可強制執行合約的期限。
- (iii) 於2023年12月31日賬面總值約為人民幣2,193,000元（2022年：人民幣2,276,000元）的使用權資產已抵押作為本集團借款的抵押品（附註30）。

Notes:

- (i) It represents the Group's ownership interests on leasehold land held for own use in the PRC, with remaining lease term of between 10 and 50 years.
- (ii) For both years, the Group leases offices and staff dormitories for its operations. Lease contracts are entered into for fixed term of 1 to 5 years (2022: 1 to 5 years) without extension and termination options. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.
- (iii) Right-of-use assets with a total carrying amount of approximately RMB2,193,000 as at 31 December 2023 (2022: RMB2,276,000) were pledged as collateral for the Group's borrowings (Note 30).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 19 所佔聯營公司權益

## 19 INTERESTS IN AN ASSOCIATE

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
非上市投資：	Unlisted investment:		
所佔資產淨值份額	Share of net assets	<b>53,981</b>	–

下表列示於本集團屬重要之聯營公司資料。該等聯營公司採用權益法於綜合財務報表中核算。所列財務資料摘要基於國際財務報告準則附屬公司財務報表呈列：

The following table shows information of associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the IFRSs financial statements of the associate:

聯營公司名稱	:	黑龍江中科格林生物科技有限公司 (「中科格林」)
Name of associate	:	Heilongjiang Zhongke Green Biotechnology Co., Ltd.* (“Zhongke Green”)
主要營業地點／ 註冊成立國家	:	中國
Principal place of business/ country of incorporation	:	The PRC
主要活動	:	生產及銷售食用酒精及高蛋白飼料。
Principal activities	:	Production and sales of edible alcohol and high protein feed.

於2023年8月31日，本公司的全資子公司廣東中科天元新能源科技有限公司 (「中科天元」)，與本集團無關的獨立第三方林永敏先生及中科格林訂立認購協議 (於2023年10月18日補充協議中補充)，透過注資人民幣53,000,000元認購中科格林股權的25.38%。此外，林先生應收購現有股權持有人夏曉紅女士於中科格林所持的股權，相當於中科格林全部股權的1%。緊隨認購事項及上述收購後，中科天元及林先生將分別持有中科格林全部股權的24.54%及75.46% (「認購協議」)。

On 31 August 2023, Guangdong Zhongke Tianyuan New Energy Science and Technology Co., Ltd (“Zhongke Tianyuan”), a wholly-owned subsidiary of the Company entered into a subscription agreement (as supplemented in the Supplemental Agreement dated 18 October 2023) with Mr. Lin Yongmin and Zhongke Green, independent third parties not connected with the Group to subscribe for 25.38% of the equity interests in Zhongke Green by injecting RMB53,000,000. In addition, Mr. Lin shall purchase the equity interest held by an existing equity interest holder, Ms. Xia Xiaohong, in Zhongke Green, amounting to 1% of the entire equity interest in Zhongke Green. Immediately following the Subscriptions and the said acquisition, Zhongke Tianyuan and Mr. Lin shall hold approximately 24.54% and 75.46% of the entire equity interest of Zhongke Green (the “Subscription Agreement”).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**19 所佔聯營公司權益 (續)**

根據認購協議，中科天元應通過抵銷因中科格林先前委聘的建設項目而應收中科格林的款項，向中科格林結算認購價人民幣53,000,000元的認購價格，且在交易事項完成後已完成認購價之結算。

中科天元及林先生已於緊隨訂立認購協議後完成交易事項。

**19 INTERESTS IN AN ASSOCIATE (Continued)**

Pursuant to the Subscription Agreement, Zhongke Tianyuan shall settle the subscription price of RMB53,000,000 to Zhongke Green by offsetting the account receivable due from Zhongke Green as a result of a construction project previously engaged by Zhongke Green, and the settlement of the subscription price has been completed upon completion of the transaction.

Zhongke Tianyuan and Mr. Lin have completed the transaction immediately following the entering into of the Subscription Agreement.

		2023年 2023
佔擁有權權益百分比	% of ownership interests	<b>24.54%</b>
		人民幣千元 RMB'000
於12月31日：	At 31 December:	
非流動資產	Non-current assets	<b>254,228</b>
流動資產	Current assets	<b>89,355</b>
非流動負債	Non-current liabilities	-
流動負債	Current liabilities	<b>(123,610)</b>
資產淨值	Net assets	<b>219,973</b>
集團所佔資產淨值份額	Group's share of net assets	<b>53,981</b>
集團權益賬面值	Carrying amount of Group's interests	<b>53,981</b>
2023年11月12日(認購日期)至 2023年12月31日期間	Period from 12 November 2023 (date of subscription) to 31 December 2023	
營業額	Revenue	<b>151,603</b>
除稅前溢利	Profit before tax	<b>3,999</b>
其他全面收益	Other comprehensive income	-
全面收益總額	Total comprehensive income	<b>3,999</b>
收取聯營公司股利	Dividends received from associate	-

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 20 按公平值計入其他全面收益的金融資產

於2023年及2022年12月31日，本集團投資於一間於中國註冊成立的非上市公司內蒙古中能生物科技股份有限公司的2.08%股權，並非持作買賣，且本集團已不可撤回地於初始確認時選擇於按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產分類確認。此為策略性投資且本集團認為此分類更為恰當。

本公司董事認為，於2023年12月31日，由於內蒙古中能生物科技股份有限公司截至2023年12月31日止年度尚未開展業務，仍無法為本集團產生現金流量。因此，於截至2023年12月31日止年度確認公平值虧損，（扣附稅項）約人民幣2,126,000元（2022年：人民幣1,668,000元），以全悉數撇減該投資之賬面值。

有關釐定公平值所用方法及假設的資料載於附註36(c)。

按公平值計入其他全面收益的金融資產以人民幣計值。

## 20 FINANCE ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 31 December 2023 and 2022, the Group invested in 2.08% equity interests in an unlisted company incorporated in the PRC, Inner Mongolia Zhongneng Biotechnology Co., Ltd., which is not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in the financial assets at fair value through other comprehensive income (“FVTOCI”) category. This is a strategic investment and the Group considers this classification to be more relevant.

In the opinion of the directors of the Company as at 31 December 2023, Inner Mongolia Zhongneng Biotechnology Co., Ltd. is still unable to generate cash flows to the Group due to no operation had been launched during the year ended 31 December 2023. Hence, fair value loss, (net of tax) of approximately RMB2,126,000 (2022: RMB1,668,000) was recognised for the year ended 31 December 2023 to fully write down the carrying amount of the investment.

Information about the methods and assumptions used in determining fair value is provided in Note 36(c).

The financial assets at FVTOCI are denominated in RMB.

## 21 存貨

## 21 INVENTORIES

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
原材料	Raw materials	4,536	4,762
產成品	Finished goods	1,850	585
標準零件在製品	Work-in-progress for standard parts	5,436	4,001
		<u>11,822</u>	<u>9,348</u>

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**22 貿易應收款項及應收票據** **22 TRADE AND BILLS RECEIVABLES**

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
貿易應收款項－第三方	Trade receivables – third parties	104,365	113,185
應收票據	Bill receivables	3,660	2,200
		<b>108,025</b>	115,385
減：貿易應收款項及應收票據 信貸虧損撥備	Less: Allowance for credit losses of trade and bills receivables	(73,632)	(42,364)
貿易應收款項及應收票據淨額	Trade and bills receivables – net	<b>34,393</b>	73,021

根據發票日期對貿易應收款項及應收票據 (扣除減值虧損) 的賬齡分析如下：

An ageing analysis of trade and bills receivables based on invoice date (net of impairment losses) is as follows:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
於一年內	Within one year	33,391	24,961
一至兩年	One to two years	1,002	7,737
二至三年	Two to three years	–	40,323
		<b>34,393</b>	73,021

於2023年及2022年12月31日，貿易應收款項及應收票據以人民幣計值。

As at 31 December 2023 and 2022, trade and bills receivables are denominated in RMB.

於2023年12月31日，約人民幣2,120,000元 (2022年：人民幣700,000元) 應收票據已抵押作為本集團銀行借款的擔保。

As at 31 December 2023, approximately RMB2,120,000 of bill receivables (2022: RMB700,000) was pledged as security for the Group's bank borrowings.

有關貿易應收款項及應收票據減值評估的詳情載於附註36(b)。

Details of impairment assessment of trade and bills receivables are set out in Note 36(b).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 23 其他應收款項及預付款項 23 OTHER RECEIVABLES AND PREPAYMENT

其他應收款項及預付款項詳情如下：

Details of other receivables and prepayments are as follows:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
應收關聯方款項 (附註(i))	Amounts due from related parties (note (i))	16	42
因行使首次公開發售前購股權 計劃而應收董事的款項	Amounts due from directors related to the exercise of the Pre-IPO Share Option Scheme	416	389
因行使首次公開發售前購股權 計劃而應收僱員的款項	Amounts due from employees related to the exercise of the Pre-IPO Share Option Scheme	1,986	1,854
乙醇燃料建設及酒精飲料建設 項目的設備預付款項 (附註(ii))	Prepayment for equipment of ethanol fuel construction and alcoholic beverage construction projects (note (ii))	12,331	30,856
應收按金，淨額 (附註(iii))	Deposits receivables, net (note (iii))	494	46,842
其他，淨額	Others, net	1,115	1,074
		<b>16,358</b>	<b>81,057</b>

(i) 該等款項為無抵押、免息及按要求償還。

(i) The amounts are unsecured, interest free and repayable on demand.

(ii) 該等款項指乙醇燃料建設及酒精飲料建設項目的設備預付款項，其將於設備交付及安裝時確認為銷售成本。

(ii) The amounts represent the prepayment for equipment for use in the ethanol fuel construction and alcoholic beverage construction projects which the Group has contracted with the customers, which will be recognised as cost of sales when the equipment is delivered and installed.

(iii) 應收按金主要指為擔保履行合同而向內蒙古中能生物科技股份有限公司支付的預付款項，為人民幣78,000,000元，累計減值約人民幣78,000,000元（2022年：人民幣78,000,000元，累計減值約人民幣31,158,000元），並將於項目竣工時退還。由於COVID-19疫情影響，項目於2023年12月31日尚未竣工。截至2023年12月31日止年度確認減值虧損約人民幣46,842,000元（2022年：人民幣23,303,000元）。

(iii) Deposits receivables mainly represents up-front payments for guaranteeing performance of the contracts to Inner Mongolia Zhongneng Biological Technology Co., Ltd. of RMB78,000,000 with accumulated impairment of approximately RMB78,000,000 (2022: RMB78,000,000 with accumulated impairment of approximately RMB31,158,000) which will be returned upon the project completes. Due to the COVID-19 epidemic impacts, the projects were not yet completed as at 31 December 2023. An impairment loss of approximately RMB46,842,000 was recognised during the year ended 31 December 2023 (2022: RMB23,303,000).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 23 其他應收款項及預付款項

(續)

其他應收款項及預付款項按以下貨幣計值：

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
人民幣	RMB	15,839	78,306
英鎊	GBP	519	2,751
		<u>16,358</u>	<u>81,057</u>

其他應收款項之減值評估詳情載於附註36(b)。

## 23 OTHER RECEIVABLES AND PREPAYMENT

(Continued)

Other receivables and prepayments are denominated in:

Details of impairment assessment of other receivables are set out in Note 36(b).

## 24 合同資產

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
與建築合約有關的 合同資產	Contract assets relating to construction contracts	186,900	285,437
減：虧損撥備	Less: Loss allowance	(20,066)	(21,565)
合同資產—淨額	Contract assets – net	<u>166,834</u>	<u>263,872</u>

於2022年1月1日，合同資產的金額約為人民幣264,864,000元。

合同資產主要與本集團收取已完成而未開單工程相關代價的權利有關，因為有關權利須視乎本集團的未來表現而定。當有關權利成為無條件時，合同資產將轉撥至貿易應收款項。由於本集團預期於其正常營運週期內將該等合同資產變現，故本集團將其分類為流動資產。

As at 1 January 2022, contract assets amounted to approximately RMB264,864,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 24 合同資產 (續)

本集團一般就5%至10%的合同價值同意於建設項目完成後為期一年的保留期。由於本集團享有該最終付款的權利取決於本集團的工作能否順利驗收，故有關款項計入合同資產，直至保留期結束為止。於2023年12月31日，計入合同資產的應收保留金(扣除虧損撥備)約為人民幣1,245,000元(2022年：人民幣3,221,000元)。

減值評估詳情載於附註36(b)。

## 24 CONTRACT ASSETS (Continued)

The Group typically agrees to a retention period of one year after the completion of construction project for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection. At 31 December 2023, the retention receivables (net of loss allowance) included in the contract assets amounted to approximately RMB1,245,000 (2022: RMB3,221,000).

Details of the impairment assessment are set out in Note 36(b).

## 25 銀行結餘及現金

## 25 BANK BALANCES AND CASH

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
銀行及手頭現金	Cash at bank and on hand	<u>5,174</u>	<u>1,879</u>

銀行結餘按介乎0.02%至0.30%(2022年：0.02%至0.30%)的市場利率計息。

Bank balances carry interest at market rates which range from 0.02% to 0.30% (2022: 0.02% to 0.30%).

銀行及手頭現金按以下貨幣計值：

Cash at banks and on hand were denominated in:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
人民幣 (附註)	RMB (Note)	<u>5,096</u>	<u>1,626</u>
港元	HKD	<u>11</u>	<u>167</u>
英鎊	GBP	<u>30</u>	<u>33</u>
美元	USD	<u>32</u>	<u>48</u>
其他貨幣	Other currencies	<u>5</u>	<u>5</u>
		<u>5,174</u>	<u>1,879</u>

附註：

將人民幣兌換為外幣須遵守中國外匯管理條例。

Note:

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

銀行結餘及已抵押銀行存款之減值評估詳情載於附註36(b)。

Details of impairment assessment of bank balances and pledged bank deposits are set out in Note 36(b).



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**26 貿易應付款項****26 TRADE PAYABLES**

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
貿易應付款項	Trade payables	<b>71,005</b>	98,275

於2023年及2022年12月31日，根據發票日期對貿易應付款項的賬齡分析如下：

As at 31 December 2023 and 2022, the ageing analysis of trade payables based on invoice date was as follows:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
少於一年	less than one year	<b>9,317</b>	23,235
1至2年	1-2 years	<b>15,995</b>	54,066
2至3年	2-3 years	<b>28,336</b>	8,504
3年以上	over 3 years	<b>17,357</b>	12,470
		<b>71,005</b>	98,275

本集團於2023年及2022年12月31日的貿易應付款項均以人民幣計值。

The Group's trade payables as at 31 December 2023 and 2022 were denominated in RMB.

**27 其他應付款項****27 OTHER PAYABLES**

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
應付增值稅	VAT payable	<b>36,123</b>	61,020
其他應付款項及應計費用	Other payables and accruals	<b>21,876</b>	19,554
應付工資	Wages payables	<b>3,526</b>	4,422
應付董事款項 (附註)	Amounts due to directors (Note)	<b>375</b>	250
		<b>61,900</b>	85,246

附註：

應付款項為無抵押、免息及按要求償還。

Note:

The amounts due are unsecured, interest-free and repayable on demand.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 27 其他應付款項 (續)

## 27 OTHER PAYABLES (Continued)

其他應付款項按以下貨幣計值：

Other payables were denominated in:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
— 人民幣	— RMB	58,752	82,210
— 港元	— HKD	2,841	2,946
— 英鎊	— GBP	307	90
		<u>61,900</u>	<u>85,246</u>

## 28 合同負債

## 28 CONTRACT LIABILITIES

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
與建築合約有關的 合同負債	Contract liabilities relating to construction contracts	<u>42,471</u>	<u>25,145</u>

倘生產活動開始前本集團收取按金，則於合同伊始即產生合同負債，直至就相關合同確定之收益超過按金金額為止。本集團一般於接獲建築服務訂單時收取15%至30%之按金及於建設工作開始前收取15%至30%之按金。於2022年1月1日，合同負債的金額約為人民幣21,823,000元。

When the Group receives a deposit before the production activity commences, this gives rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 15%-30% deposit on acceptance of construction services orders and 15%-30% deposit before construction work commences. As at 1 January 2022, contract liabilities amounted to approximately RMB21,823,000.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**28 合同負債 (續)**

下表顯示於截至2023年及2022年12月31日止年度確認的與結轉合同負債有關的收益金額，以及與於截至2023年及2022年12月31日止年度已履行的履約責任有關的收益金額。

**28 CONTRACT LIABILITIES (Continued)**

The following table shows how much of the revenue recognised in the years ended 31 December 2023 and 2022 relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the year ended 31 December 2023 and 2022.

		RMB'000
於2022年1月1日	As at 1 January 2022	<b>21,823</b>
本年度自客戶收取代價超過已確認收益金額	Consideration received from customers during the year over the amounts of revenue recognised	<b>13,652</b>
本年度於年初計入合同負債的已確認收益	Revenue recognised during the year that was included in contract liability at beginning of the year	<b>(10,330)</b>
於2022年12月31日及2023年1月1日	As at 31 December 2022 and 1 January 2023	<b>25,145</b>
本年度自客戶收取代價超過已確認收益金額	Consideration received from customers during the year over the amounts of revenue recognised	<b>23,706</b>
本年度於年初計入合同負債的已確認收益	Revenue recognised during the year that was included in contract liability at beginning of the year	<b>(6,380)</b>
於2023年12月31日	As at 31 December 2023	<b>42,471</b>

**29 遞延稅項資產 / (負債)****(i) 遞延稅項資產 / (負債)**

遞延稅項資產 / (負債) 分析如下：

**29 DEFERRED TAX ASSETS/(LIABILITIES)****(i) Deferred tax assets/(liabilities)**

The analysis of deferred tax assets/(liabilities) is as follows:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
遞延稅項資產：	Deferred tax assets:		
— 將於超過12個月後收回	— to be recovered after more than 12 months	<b>750</b>	14,607
— 將於12個月內收回	— to be recovered within 12 months	<b>—</b>	1,287
		<b>750</b>	15,894
遞延稅項負債：	Deferred tax liabilities:		
— 將於超過12個月後收回	— to be recovered after more than 12 months	<b>(627)</b>	—
— 將於12個月內收回	— to be recovered within 12 months	<b>(177)</b>	—
		<b>(804)</b>	—

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 29 遞延稅項資產／(負債)

(續)

### (i) 遞延稅項資產／(負債) (續)

遞延稅項資產變動如下：

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
於年初	At beginning of the year	15,894	9,836
於損益內(扣除)／計入 計入其他全面收益	(Charged)/credited to profit or loss Credited to other comprehensive income	(15,519) 375	5,764 294
於年末	At end of the year	750	15,894

遞延稅項負債變動如下：

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
於年初	At the beginning of the year	-	-
扣除損益	Charged to profit or loss	(804)	-
於年末	At end of the year	(804)	-

截至2023年及2022年12月31日止  
年度的遞延稅項資產／(負債)變動  
(並未計及同一稅務司法權區內的  
結餘抵銷)如下：

The movements in deferred tax assets/(liabilities) for the  
years ended 31 December 2023 and 2022, without taking  
into consideration the offsetting of balances within the  
same tax jurisdiction, are as follows:

遞延稅項資產／負債	Deferred tax assets/(liabilities)	壞賬撥備 人民幣千元 Bad debt provision RMB'000	應計費用 人民幣千元 Accruals RMB'000	租賃 人民幣千元 Lease RMB'000	未動用 稅項虧損 人民幣千元 Unutilised tax loss RMB'000	按公平值 計入其他 全面收益 人民幣千元 FVTOCI RMB'000	總計 人民幣千元 Total RMB'000
於2022年1月1日	At 1 January 2022	8,567	1,147	41	-	81	9,836
計入／(扣除)損益或 其他全面收益	Credited/(charged) to profit or loss or other comprehensive income	6,040	(523)	(22)	269	294	6,058
於2022年12月31日	At 31 December 2022	14,607	624	19	269	375	15,894
(扣除)／計入損益或 其他全面收益	(Charged)/credited to profit or loss or other comprehensive income	(14,607)	(624)	(823)	(269)	375	(15,948)
於2023年12月31日	At 31 December 2023	-	-	(804)	-	750	(54)

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**29 遞延稅項資產／(負債)**

(續)

**(ii) 稅項虧損**

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
並無確認遞延稅項資產 的未使用稅項虧損	Unused tax losses for which no deferred tax asset has been recognised	39,098	11,979
按適用的企業所得稅 稅率計算的暫時差額	Temporary differences calculated at applicable enterprise income tax rate	<u>5,865</u>	<u>2,612</u>

未使用稅項虧損乃由位於中國的附屬公司產生，而該公司於可見將來不大可能產生應課稅收入。其各自屆滿日期如下。

**29 DEFERRED TAX ASSETS/(LIABILITIES)**

(Continued)

**(ii) Tax losses**

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
並無確認遞延稅項資產 的未使用稅項虧損	Unused tax losses for which no deferred tax asset has been recognised	39,098	11,979
按適用的企業所得稅 稅率計算的暫時差額	Temporary differences calculated at applicable enterprise income tax rate	<u>5,865</u>	<u>2,612</u>

The unused tax losses were incurred by a subsidiary located in the PRC that is not likely to generate taxable income in the foreseeable future. Their respective expiry dates are as follows.

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
2023年	2023	–	1,281
2024年	2024	1,278	1,278
2025年	2025	3,094	3,094
2026年	2026	6,326	6,326
2027年	2027	<u>34,738</u>	–
		<u>45,436</u>	<u>11,979</u>

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 29 遞延稅項資產／(負債) (續)

### (iii) 未確認的暫時差額 (續)

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
與未確認遞延稅項負債 的附屬公司投資有關 的暫時差額：	Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised:		
– 未分配盈利	– Undistributed earnings	–	113,460
未確認遞延稅項資產的 暫時差額：	Temporary differences for which deferred tax assets have not been recognised:		
– 壞賬撥備	– Bad debt provision	26,121	–
– 非流動資產減值	– Impairment of non-current assets	320	1,054
– 未使用稅項虧損	– Unused tax losses	6,815	–
		<b>33,256</b>	<b>1,054</b>

於2022年12月31日，中科天元及廣東省博羅中科天元高新技術工程有限公司（「博羅天元」）的未分配盈利合共約為人民幣113,460,000元，倘作為股息支付，則須於股東手頭扣稅。應課稅暫時差額存在，但並無確認遞延稅項負債，原因為母公司能夠控制附屬公司的分派時間，並且預期不會於可見將來分派該等溢利。

Zhongke Tianyuan and Guangdong Boluo Zhongke Tianyuan High and New Technology Engineering Co., Ltd. (“Boluo Tianyuan”) have undistributed earnings amounting in aggregate to approximately RMB113,460,000 as at 31 December 2022, which, if paid out as dividends, would be subject to tax in the hands of the shareholder. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from the subsidiaries and is not expected to distribute these profits in the foreseeable future.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 30 銀行借款

## 30 BANK BORROWINGS

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
<b>即期</b>	<b>Current</b>		
— 已抵押	— Secured	14,960	25,526
— 無抵押	— Unsecured	5,000	1,606
		<u>19,960</u>	<u>27,132</u>
<b>非即期</b>	<b>Non-Current</b>		
— 已抵押	— Secured	7,028	1,350
		<u>26,988</u>	<u>28,482</u>

(a) 於2023年及2022年12月31日，本集團所有銀行借款均以人民幣計值。

(a) As at 31 December 2023 and 2022, all of the Group's bank borrowings are denominated in RMB.

(b) 本集團於2023年及2022年12月31日的已抵押銀行借款約人民幣21,988,000元及人民幣26,876,000元由下列各項作抵押。

(b) The Group's secured bank borrowings as at 31 December 2023 and 2022 of approximately RMB21,988,000 and approximately RMB26,876,000 respectively were secured by the following.

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
物業、廠房及設備	Property, plant and equipment	902	1,004
使用權資產	Right-of-use assets	2,193	2,276
應收票據	Bill receivables	2,120	700
		<u>5,215</u>	<u>3,980</u>

於2023年及2022年12月31日，加權平均實際利率分別為3.72%及4.83%。

The weighted average effective interest rates as at 31 December 2023 and 2022 were 3.72% and 4.83% respectively.

(c) 由於貼現固定利率借款的影響並不重大，銀行借款的賬面值與其於2023年及2022年12月31日的公平值相若。

(c) The carrying amounts of bank borrowings approximated their fair values as at 31 December 2023 and 2022 as the impact of discounting borrowings with fixed interest rates was not significant.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 30 銀行借款

(d) 於2023年及2022年12月31日，本集團應償還的銀行借款如下：

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
1年內	Within 1 year	19,960	27,132
1至2年	Between 1 and 2 years	2,664	300
2至5年	Between 2 and 5 years	4,364	1,050
		<u>26,988</u>	<u>28,482</u>

### 30 BANK BORROWINGS

(d) At 31 December 2023 and 2022, the Group's bank borrowings were repayable as follows:

### 31 租賃負債

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
<b>應付租賃負債：</b>	<b>Lease liabilities payable:</b>		
一年內	Within one year	1,057	718
一年以上但不超過兩年之 期間內	Within a period of more than one year but not exceeding two years	1,139	–
兩年以上但不超過五年之 期間內	Within a period of more than two years but not exceeding five years	3,248	–
		<u>5,444</u>	<u>718</u>
減：流動負債項下所示 12個月內到期結付的 款項	Less: Amount due for settlement within 12 months shown under current liabilities	<u>(1,057)</u>	<u>(718)</u>
非流動負債項下所示 12個月後到期結付的 款項	Amount due for settlement after 12 months shown under non-current liabilities	<u>4,387</u>	<u>–</u>

適用於租賃負債之加權平均增量借款利率為4.04% (2022年：6.53%)。

The weighted average incremental borrowing rates applied to lease liabilities was 4.04% (2022: 6.53%).



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 32 股本

## 32 SHARE CAPITAL

	普通股數目 Number of ordinary shares	股本 千英鎊 Share capital GBP'000	股本 人民幣千元 Share capital RMB'000
<b>法定：</b> 於2022年1月1日，2022 年及2023年12月31日	<b>Authorized:</b> As at 1 January 2022, 31 December 2022 and 2023	40,000,000,000	10,000
<b>已發行並已繳足：</b> 於2022年1月1日，2022 年及2023年12月31日	<b>Issued and fully paid:</b> At 1 January 2022, 31 December 2022 and 2023	589,758,898	1,762
			N/A不適用

## 33 儲備

## 33 RESERVES

	股份溢價 附註(a)	合併儲備 附註(b)	法定儲備 附註(c)	外幣 換算儲備 附註(d)	按公平值 計入其他 全面收益的金 融資產 儲備 附註(e)	(累計虧損) / 保留盈利	總計	
	Share premium note (a)	Combination reserves note (b)	Statutory reserves note (c)	Foreign currency translation reserves note (d)	Financial assets at FVTOCI reserves note (e)	(Accumulated losses)/ Retained earnings	Total	
於2022年1月1日的結餘	Balance at 1 January 2022	132,761	(33,156)	29,015	23,011	(456)	96,923	248,098
年內虧損	Loss for the year	-	-	-	-	-	(50,525)	(50,525)
其他全面虧損	Other comprehensive loss	-	-	-	(1,225)	(1,668)	-	(2,893)
於2022年12月31日的結餘	Balance at 31 December 2022	132,761	(33,156)	29,015	21,786	(2,124)	46,398	194,680
於2023年1月1日的結餘	Balance at 1 January 2023	132,761	(33,156)	29,015	21,786	(2,124)	46,398	194,680
年內虧損	Loss for the year	-	-	-	-	-	(126,594)	(126,594)
其他全面虧損	Other comprehensive loss	-	-	-	1,687	(2,126)	-	(439)
於2023年12月31日的結餘	Balance at 31 December 2023	132,761	(33,156)	29,015	23,473	(4,250)	(80,196)	67,647

### (a) 股份溢價

發行股份所產生的股份溢價可用於增加董事批准的繳足資本。

### (b) 合併儲備

合併儲備指共同控制合併實體於本集團收購其當日的資產淨值面額與作為收購的代價面額之間的差額。

### (a) Share premium

Share premium arising from the issue of shares can be utilised in increasing paid-in capital as approved by the directors.

### (b) Combination reserves

Combination reserve represents the differences between the nominal amount of net assets of the combining entities under common control at the date on which they were acquired by the Group and the nominal amount of the consideration for the acquisition.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 33 儲備 (續)

#### (c) 法定儲備

根據本集團於中國註冊成立之附屬公司適用的規則及規例，於每年分派純利時，該等附屬公司須按法定賬目所報純利轉移指定金額至法定儲備，直至該法定儲備達到其註冊資本50%為止。根據性質，法定儲備可用作抵銷附屬公司的累計虧損或以花紅方式分派予所有者。

#### (d) 外幣換算儲備

換算海外營運產生之匯兌差額如附註3.2所述於其他全面收益確認，及於權益內的單獨儲備中累計。累計金額於出售投資淨額時重新分類至損益。

#### (e) 按公平值計入其他全面收益儲備的金融資產

本集團選擇於其他全面收益確認股本證券投資的公平值變動。該等變動於權益內的按公平值計入其他全面收益儲備的金融資產內累計。於相關股本證券終止確認時，本集團將該儲備金額轉撥至保留盈利。

### 33 RESERVES (Continued)

#### (c) Statutory reserves

According to the rules and regulations applicable to the Group's subsidiaries incorporated in the PRC, when distributing net profits of each year, these subsidiaries are required to transfer an amount of their net profits as reported in their statutory accounts to statutory reserves until the accumulated balance of such reserves reaches 50% of their registered capital. Depending on the nature, the statutory reserves can be used to set off accumulated losses of the subsidiaries or distribute to the owners in form of bonus issue.

#### (d) Foreign currency translation reserves

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income as described in Note 3.2 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

#### (e) Financial assets at FVTOCI reserves

The Group has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the financial assets at FVTOCI reserves within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 34 主要附屬公司列表

以下為於2023年及2022年12月31日的主要附屬公司列表：

### 34 LIST OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries at 31 December 2023 and 2022:

公司名稱	註冊成立/ 建立地點及日期	註冊資本	已發行及 繳足資本	於2023年12月31日 本集團應佔股權 Attributable equity interest of the Group as at 31 December 2023	於2022年12月31日 本集團應佔股權 Attributable equity interest of the Group as at 31 December 2022	主要活動及經營地點
Company name	Place and date of incorporation/ establishment	Registered capital	Issued and fully paid capital			Principal activities and place of operation
直接擁有：						
Directly owned:						
廣東中科天元新能源 科技公司 (「中科天元」) <sup>1</sup> (Zhongke Tianyuan) <sup>1</sup>	中國， 2006年9月2日 The PRC, 2 September 2006	10,955,529美元 USD 10,955,529	10,955,529美元 USD 10,955,529	100%	100%	於中國提供乙醇生產系統技 術綜合服務 Provision of ethanol production system technology integrated services in the PRC
間接擁有：						
Indirectly owned:						
廣東省博羅中科天元高新 技術工程有限公司 (「博羅天元」) <sup>2</sup> Guangdong Boluo Zhangke Tianyuan High and New Technology Engineering Co., Ltd. (「Boluo Tianyuan」) <sup>2</sup>	中國， 1998年9月30日 The PRC, 30 September 1998	人民幣5,000,000元 RMB5,000,000	人民幣5,000,000元 RMB5,000,000	100%	100%	於中國根據項目的要求及設 計組建及製造設備 Fabrication and manufacture of equipment in accordance with project requirements and designs in the PRC
廣州氫動科技有限公司 <sup>3</sup> Guangzhou Hydrogen Power Technology Co., Ltd. <sup>3</sup>	中國，2018年8月8日 The PRC, 8 August 2018	人民幣1,100,000元 (2022年： 人民幣1,000,000元) RMB1,100,000 (2022: RMB1,000,000)	人民幣1,100,000元 (2022年： 人民幣1,000,000元) RMB1,100,000 (2022: RMB1,000,000)	*46%	51%	於中國提供技術開發服務 Provision of technology development services in the PRC

附註：

1. 根據中國法律註冊為外商獨資企業
2. 根據中國法律註冊為有限責任公司
3. 根據中國法律註冊為中外合營企業

\* 截至2023年12月31日止年度，本集團應佔股權由51%變更為46%，乃由於非控股權益出資人民幣100,000元。本公司董事確定本集團有權支配廣州氫動科技有限公司之財務及經營政策，並從其活動中獲取利益。因此，廣州氫動科技有限公司作為本集團之附屬公司進行會計核算。

Notes:

1. Registered as a wholly-owned foreign enterprise under the PRC law.
2. Registered as a limited liability company under the PRC law.
3. Registered as a Sino-foreign equity joint venture under the PRC law.

\* During the year ended 31 December 2023, the attributable equity interest of the Group was changed from 51% to 46% due to the RMB100,000 capital contribution from non-controlling interests. The directors of the Company determine that the Group has the power to govern the financial and operating policies of Guangzhou Hydrogen Power Technology Co., Ltd. so as to obtain benefits from their activities. As such, Guangzhou Hydrogen Power Technology Co., Ltd. is accounted for as subsidiary of the Group for accounting purposes.

### 35 資本風險管理

本集團管理其資本，以確保本集團的實體將能夠以持續基準經營，並透過優化債務及權益結餘為擁有人賺取最大回報。本集團之總體策略與上年度維持不變。

### 35 CAPITAL RISK MANAGEMENT

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

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 35 資本風險管理 (續)

本集團的資本結構包括債務，當中包括銀行借款(附註30)及本公司擁有人應佔權益(包括已發行股本、累計虧損/保留盈利及其他儲備)。

本公司董事定期審閱資本結構。作為此項審閱的一環，董事已考慮資本成本及各資本類別所附帶的風險。根據董事建議，本集團將會透過支付股息、發行新股及發行新債務或償還現有債務方式平衡其整體資本結構。本集團並不受制於任何外部強加的資本要求。截至2023年及2022年12月31日止年度，資本管理目標、政策及流程概無出現變動。

### 35 CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of debts, which include bank borrowings (Note 30), and equity attributable to owners of the Company, comprising issued share capital, accumulated losses/retained earnings and other reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issue and the issue of new debt or the redemption of existing debt. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or process for managing capital during the years ended 31 December 2023 and 2022.

### 36 金融工具

#### (a) 金融工具的分類

### 36 FINANCIAL INSTRUMENTS

#### (a) Category of financial instruments

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計算的 金融資產	Financial assets at amortised cost		
貿易應收款項及 應收票據	Trade and bills receivables	34,393	73,021
其他應收款項	Other receivables	4,027	50,201
銀行結餘及現金	Bank balances and cash	5,174	1,879
按公平值計入其他全面 收益的金融資產	Financial assets at FVTOCI	-	2,502
		<b>43,594</b>	<b>127,603</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計算的 金融負債	Financial liabilities at amortised cost		
貿易及其他應付款項 (不包括應付增值稅)	Trade and other payables (excluding VAT payable)	96,782	122,501
租賃負債	Lease liabilities	5,444	718
銀行借款	Bank borrowings	26,988	28,482
		<b>129,214</b>	<b>151,701</b>

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 36 金融工具 (續)

### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、其他應收款項、銀行結餘及現金、按公平值計入其他全面收益的金融資產、貿易及其他應付款項、租賃負債、銀行借款。該等金融工具的詳情披露於各自的附註。與金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。降低該等風險的政策載列如下。管理層管理及監察該等風險，以確保及時並有效地實施適當的措施。

#### 市場風險

##### 貨幣風險

貨幣風險來自未來商業交易或並非以相關集團實體的功能貨幣計值的已確認資產或負債。

本集團主要在中國經營，大部分交易以本集團實體的功能貨幣人民幣計值及結算。本集團面臨來自主要有關英鎊（「**英鎊**」）、美元（「**美元**」）及港元的外幣交易的貨幣風險。

本集團尚未對沖其外匯利率風險。然而，本集團管理層監察貨幣風險，並將於有需要時考慮對沖重大貨幣風險。

## 36 FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, other receivables, bank balances and cash, financial assets at FVTOCI, trade and other payables, lease liabilities and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with the financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

Currency risk arises from future commercial transactions or recognised assets or liabilities denominated in a currency that is not the functional currency of the relevant group entity.

The Group mainly operates in the PRC with most of transactions denominated and settled in RMB, which is the functional currency of the entities in the Group. The Group was exposed to currency risk arising from foreign currency transactions, primarily with respect to Great Britain Pound (“**GBP**”), United States Dollar (“**USD**”) and HKD.

The Group has not hedged its foreign exchange rate risk exposure. However, management of the Group monitors currency risk exposure and will consider hedging significant currency risk exposure should the need arise.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 36 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

於各綜合財務狀況表日期，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

### 36 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective dates of consolidated statement of financial position are as follows:

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
英鎊	GBP		
— 其他應收款項	— Other receivables	519	2,751
— 銀行結餘及現金	— Bank balances and cash	30	33
— 其他應付款項	— Other payables	307	90
美元	USD		
— 銀行結餘及現金	— Bank balances and cash	32	48
港元	HKD		
— 銀行結餘及現金	— Bank balances and cash	11	167
— 其他應付款項	— Other payables	2,841	2,946

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**36 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****市場風險 (續)****貨幣風險 (續)**

下表列示人民幣兌換相關外幣變動5%的敏感度分析。敏感度分析僅包括以外幣計值的貨幣項目，並於年末調整其外幣匯率變動5%。如果人民幣兌換相關貨幣升值/貶值5%，則該年度對除稅後溢利或虧損的影響如下：

		除稅後溢利或虧損變動增加 溢利或減少虧損 / (減少溢利或 增加虧損)	
		2023年 人民幣千元	2022年 人民幣千元
		Change of post-tax profit or loss increase profit or decrease loss/ (decrease profit or increase loss)	
		2023	2022
		RMB'000	RMB'000
人民幣兌英鎊：	RMB against GBP:		
升值5%	Strengthened by 5%	(10)	(114)
貶值5%	Weakened by 5%	10	114
人民幣兌美元：	RMB against USD:		
升值5%	Strengthened by 5%	(1)	(2)
貶值5%	Weakened by 5%	1	2
人民幣兌港元 (「港元」)：	RMB against Hong Kong dollar (“HKD”):		
升值5%	Strengthened by 5%	120	118
貶值5%	Weakened by 5%	(120)	(118)

**公平值利率風險**

本集團的主要利率風險來自固定利率的借款，令本集團面臨公平值利率風險。本集團密切監察利率趨勢及其對本集團利率風險的影響。

本集團尚未進行任何利率掉期以對沖其利率風險。

**36 FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****Market risk (Continued)****Currency risk (Continued)**

The following table shows the sensitivity analysis of a 5% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. Should RMB strengthened/weakened by 5% against the relevant currencies, the effect on post-tax profit or loss for the years would be as follows:

**Fair value interest rate risk**

The Group's main interest rate risk arises from borrowings with fixed rates, which expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 36 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估

本集團面臨與其合同資產、貿易應收款項及應收票據、其他應收款項、銀行結餘及現金以及已抵押銀行存款有關的信貸風險。貿易應收款項及應收票據、其他應收款項、銀行結餘及現金以及已抵押銀行存款的賬面值為本集團就金融資產而言的最大信貸風險。下表詳列本集團金融資產及合同資產 (須進行預期信貸虧損評估) 的信貸風險：

### 36 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

The Group is exposed to credit risk in relation to its contract assets, trade and bills receivables, other receivables, bank balances and cash and pledged bank deposits. The carrying amounts of trade and bills receivables, other receivables, bank balances and cash and pledged bank deposits represent the Group's maximum exposure to credit risk in relation to financial assets. The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

			內部信貸評級	12個月或全期 預期信貸虧損	賬面總值 人民幣千元
2023年 2023	附註 Notes	Internal credit rating	12-month or lifetime ECL	Gross carrying amount RMB'000	
<b>按攤銷成本計算的 金融資產</b>	<b>Financial assets at amortised costs</b>				
銀行結餘及現金	Bank balances and cash	25	不適用 N/A	12個月預期 信貸虧損 12-month ECL	5,174
應收票據	Bills receivables	22	(附註i) (note i)	12個月預期 信貸虧損 12-month ECL	3,660
貿易應收款項	Trade receivables	22	(附註i) (note i)	全期預期 信貸虧損 Lifetime ECL	104,365
合同資產	Contract assets	24	(附註i) (note i)	全期預期 信貸虧損 Lifetime ECL	186,900
其他應收款項	Other receivables	23	(附註ii) (note ii)	12個月預期 信貸虧損 12-month ECL	6,004
其他應收款項	Other receivables	23	(附註iii) (note iii)	全期預期 信貸虧損 Lifetime ECL	78,000



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 36 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 信貸風險及減值評估 (續)

2022年 2022	附註 Notes	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12-month or lifetime ECL	賬面總值 人民幣千元 Gross carrying amount RMB'000
按攤銷成本計算的 金融資產	Financial assets at amortised costs			
銀行結餘及現金	Bank balances and cash	25	不適用 N/A	1,879
應收票據	Bills receivables	22	(附註i) (note i)	2,200
貿易應收款項	Trade receivables	22	(附註i) (note i)	113,185
合同資產	Contract assets	24	(附註i) (note i)	285,437
其他應收款項	Other receivables	23	(附註ii) (note ii)	6,416
其他應收款項	Other receivables	23	(附註iii) (note iii)	78,000

附註：

- (i) 就貿易應收款項、應收票據及合同資產而言，本集團已應用國際財務報告準則第9號的簡化法按全期預期信貸虧損計量虧損撥備。除須進行個別評估的項目(單獨進行減值評估)外，本集團按逾期情況釐定該等項目的預期信貸虧損。
- (ii) 為進行內部信貸風險管理，本集團採用逾期信息評估信貸風險自初次確認以來是否大幅增加。於2023年及2022年12月31日，該等結餘並未逾期亦無固定還款。
- (iii) 截至2023年12月31日止年度，由於支付與債務人按金相關聯的項目狀態已暫停並嚴重延遲，其他應收款項人民幣78,000,000元(2022年：人民幣78,000,000元)已轉撥至全期預期信貸虧損。有關其他應收款詳情，請參閱附註23(iii)。

## Credit risk and impairment assessment (Continued)

2022年 2022	附註 Notes	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12-month or lifetime ECL	賬面總值 人民幣千元 Gross carrying amount RMB'000
按攤銷成本計算的 金融資產	Financial assets at amortised costs			
銀行結餘及現金	Bank balances and cash	25	不適用 N/A	1,879
應收票據	Bills receivables	22	(附註i) (note i)	2,200
貿易應收款項	Trade receivables	22	(附註i) (note i)	113,185
合同資產	Contract assets	24	(附註i) (note i)	285,437
其他應收款項	Other receivables	23	(附註ii) (note ii)	6,416
其他應收款項	Other receivables	23	(附註iii) (note iii)	78,000

Notes:

- (i) For trade receivables, bills receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the Group determines the ECL on these items by past due status.
- (ii) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2023 and 2022, these balances are either not past due or does not have fixed repayment.
- (iii) During the year ended 31 December 2023, a debtor of other receivable of amount RMB78,000,000 (2022: RMB78,000,000) has been transferred to lifetime ECL as the project status associated with the deposit paid to the debtor was paused and significantly delayed. For details of the other receivable, please refer to Note 23(iii).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 36 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 貿易應收款項及合同資產

本集團根據國際財務報告準則第9號的規定應用簡化的方式計提預期信貸虧損撥備，該準則允許合同資產及貿易應收款項均採用全期預期虧損撥備。

##### 應收票據

與應收票據 (均為銀行承兌匯票) 有關的信貸風險有限，因為承兌銀行於本集團於到期日出具該等票據時會無條件將該等票據變現。

##### 其他應收款項

其他應收款項的信貸風險已參考有關交易對手違約率及交易對手財務狀況的過往資料因其他應收賬項進行評估。本集團通過評估其他應收款項的信貸風險特徵、貼現率及收回款項的可能性並考慮當時的經濟狀況，確認預期信貸虧損撥備。

##### 銀行結餘及現金

本集團流動資金的信貸風險有限，因為大多數對手方為具有良好信譽的國際銀行及國有銀行。

### 36 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Trade receivables and contract assets

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for contract assets and trade receivables.

##### Bills receivables

The credit risk associated with bills receivables, which are all bank acceptance drafts, is limited because the accepting bank will cash the bills unconditionally when the Group presents these bills on due dates.

##### Other receivables

The credit risk of other receivable has been assessed with reference to historical information about the counterparties default rate and financial position of the counterparties. The Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

##### Bank balances and cash

The credit risk of the Group on liquid funds is limited because the majority of the counterparties are international banks and state-owned banks with good reputation.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 36 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

為計量預期信貸虧損，貿易應收款項及合同資產乃根據共同信貸風險特徵及逾期天數分類。合同資產與未開票的在建工程和應收保留金有關，並與相同類型合同的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的預期虧損率為合同資產虧損率的合理近似值。

預期虧損率乃基於對每一類債務人採用的估計違約率和違約損失率，並藉助影響客戶結算應收款項能力的宏觀經濟因素的前瞻性資料進行調整。

按信貸虧損撥備計提方法分類貿易應收款項及應收票據以及合同資產之分析

## 36 FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

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

The expected loss rates are based on the estimated default rates and loss given default applied to each category of debtor, adjusted for forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Analysis of trade and bills receivables and contract assets by categories based on method of provision for credit loss allowance

Category	類別	2023年 2023				2022年 2022				賬面值 Carrying amount 人民幣千元 RMB'000	
		賬面總值 Gross carrying amount		信貸虧損撥備 Credit loss allowance		賬面總值 Gross carrying amount		信貸虧損撥備 Credit loss allowance			
		金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)		
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion		
		人民幣千元 RMB'000	(%)	人民幣千元 RMB'000	(%)	人民幣千元 RMB'000	(%)	人民幣千元 RMB'000	(%)	賬面值 Carrying amount 人民幣千元 RMB'000	
Provision on individual basis	按個別基準計提										
- Trade and bills receivables	一貿易應收款項及應收票據	64,966	22.0	(64,966)	100	-	74,730	19	(34,407)	46.0	40,323
- Contract assets	一合同資產	11,473	3.9	(11,473)	100	-	13,390	3	(6,513)	48.6	6,877
Provision on portfolio basis	按組合基準計提										
- Trade and bills receivables	一貿易應收款項及應收票據	43,059	14.6	(8,666)	20.1	34,393	40,655	10	(7,957)	19.6	32,698
- Contract assets	一合同資產	175,427	59.5	(8,593)	4.9	166,834	272,047	68	(15,052)	5.5	256,995
<b>Total</b>	<b>總計</b>	<b>294,925</b>	<b>100</b>	<b>(93,698)</b>	<b>-</b>	<b>201,227</b>	<b>400,822</b>	<b>100</b>	<b>(63,929)</b>	<b>-</b>	<b>336,893</b>

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 36 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

按信貸虧損撥備計提方法分類貿易應收款項、應收票據及合同資產之分析 (續)

- (i) 按個別基準計提信貸虧損撥備的貿易應收款項及合同資產之分析：

### 36 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Analysis of trade receivables, bills receivables and contract assets by categories based on method of provision for credit loss allowance (Continued)

- (i) Analysis of trade receivables and contract assets for which credit loss allowance is provided on an individual basis:

Item	項目	2023年期末結餘 2023 Closing Balance			撥備原因 Reason for provision
		賬面總值 Gross carrying amount 人民幣千元 RMB'000	信貸虧損撥備 Credit loss allowance 人民幣千元 RMB'000	比例(%) Proportion (%)	
Trade receivables 1	貿易應收款項1	37	(37)	100%	Note (iii)
Trade receivables 2	貿易應收款項2	8	(8)	100%	Note (ii)
Trade receivables 3*	貿易應收款項3*	61,158	(61,158)	100%	Note (iii)
Trade receivables 4*	貿易應收款項4*	2,384	(2,384)	100%	Note (ii)
Trade receivables 5*	貿易應收款項5*	30	(30)	100%	Note (i)
Trade receivables 6	貿易應收款項6	89	(89)	100%	Note (ii)
Trade receivables 7*	貿易應收款項7*	980	(980)	100%	Note (i)
Trade receivables 8*	貿易應收款項8*	280	(280)	100%	Note (i)
Contract assets 1*	合同資產1*	9,702	(9,702)	100%	Note (iii)
Contract assets 2	合同資產2	868	(868)	100%	Note (i)
Contract assets 3*	合同資產3*	106	(106)	100%	Note (i)
Contract assets 4*	合同資產4*	797	(797)	100%	Note (ii)
		<b>76,439</b>	<b>(76,439)</b>		

\* 以下各對屬同一方。  
貿易應收款項3及合同資產1；  
貿易應收款項4及合同資產4；及  
貿易應收款項5及合同資產3。

\* The following pairs represent each of the same party.  
Trade receivables 3 and contract assets 1;  
Trade receivables 4 and contract assets 4; and  
Trade receivables 5 and contract assets 3.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 36 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

按信貸虧損撥備計提方法分類貿易應收款項、應收票據及合同資產之分析 (續)

- (i) 按個別基準計提信貸虧損撥備的貿易應收款項及合同資產之分析：(續)

## 36 FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Analysis of trade receivables, bills receivables and contract assets by categories based on method of provision for credit loss allowance (Continued)

- (i) Analysis of trade receivables and contract assets for which credit loss allowance is provided on an individual basis: (Continued)

Item	項目	2022年期末結餘 2022 Closing Balance			撥備原因 Reason for provision
		賬面總值 Gross carrying amount 人民幣千元 RMB'000	信貸虧損撥備 Credit loss allowance 人民幣千元 RMB'000	比例(%) Proportion (%)	
Trade receivables 1	貿易應收款項1	8	(8)	100%	Note 附註 (ii)
Trade receivables 2*	貿易應收款項2*	67,146	(26,823)	40%	Note 附註 (iii)
Trade receivables 3*	貿易應收款項3*	2,384	(2,384)	100%	Note 附註 (ii)
Trade receivables 4	貿易應收款項4	1,617	(1,617)	100%	Note 附註 (ii)
Trade receivables 5	貿易應收款項5	2,506	(2,506)	100%	Note 附註 (i)
Trade receivables 6	貿易應收款項6	89	(89)	100%	Note 附註 (ii)
Trade receivables 7*	貿易應收款項7*	980	(980)	100%	Note 附註 (i)
Contract assets 1*	合同資產1*	11,451	(4,574)	40%	Note 附註 (iii)
Contract assets 2*	合同資產2*	136	(136)	100%	Note 附註 (ii)
Contract assets 3*	合同資產3*	462	(462)	100%	Note 附註 (i)
Contract assets 4	合同資產4	440	(440)	100%	Note 附註 (ii)
Contract assets 5*	合同資產5*	901	(901)	100%	Note 附註 (ii)
		<b>88,120</b>	<b>(40,920)</b>		

\* 以下各對屬同一方。  
貿易應收款項2及合同資產1；  
貿易應收款項3及合同資產5；及  
貿易應收款項7及合同資產3。

\* The following pairs represent each of the same party.  
Trade receivables 2 and contract assets 1;  
Trade receivables 3 and contract assets 5; and  
Trade receivables 7 and contract assets 3.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 36 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

按信貸虧損撥備計提方法分類貿易應收款項、應收票據及合同資產之分析 (續)

- (i) 按個別基準計提信貸虧損撥備的貿易應收款項及合同資產之分析：(續)

按個別基準計提信貸虧損撥備的貿易應收款項及合同資產如下：

附註：

本集團考慮可獲得與交易對方相關的合理且有依據的證據及資料 (包括前瞻性資料)，對預期信貸虧損進行評估並相應確認虧損撥備。

- (i) 管理層認為，由於該貿易應收款項的債務人發生內部變化，且本集團正考慮通過訴訟收回債務，因此需就該貿易應收款項計提全面減值。
- (ii) 管理層認為，由於本集團已與該債務人失去聯絡，因此需就該貿易應收款項計提全面減值。
- (iii) 管理層認為，於2023年及2022年12月31日存有重大未償還結餘的債務人進行單獨評估。

## 36 FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Analysis of trade receivables, bills receivables and contract assets by categories based on method of provision for credit loss allowance (Continued)

- (i) Analysis of trade receivables and contract assets for which credit loss allowance is provided on an individual basis: (Continued)

Trade receivables and contract assets for which credit loss allowance is provided on an individual basis as follows:

Note:

The Group considered the reasonable and supportable evidence and information (including forward-looking information) available in relation to the counterparty, to assess the expected credit losses and recognised the loss allowance accordingly.

- (i) The management believes that full impairment is necessary in respect of this trade receivable as there were internal changes of debtor in respect of this trade receivable and the Group is considering to have litigation to collect the debts.
- (ii) The management believes that fully impairment is necessary in respect of this trade receivable as the Group has lost contact with this debtor.
- (iii) The management consider the debtor with significant outstanding balances as at 31 December 2023 and 2022 was assessed individually.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**36 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****信貸風險及減值評估 (續)**

- (ii) 按組合基準計提信貸虧損撥備的貿易應收款項及合同資產根據債務人賬齡之分析：

		1年內 人民幣千元	1至2年內 人民幣千元	2至3年內 人民幣千元	3年以上 人民幣千元	總計 人民幣千元
		Within 1 year RMB'000	Over 1 year and within 2 years RMB'000	Over 2 years and within 3 years RMB'000	Over 3 years RMB'000	Total RMB'000
<b>貿易應收款項及 應收票據</b>	<b>Trade and bills receivables</b>					
<b>於2023年12月31日</b>	<b>At 31 December 2023</b>					
賬面總值	Gross carrying amount					
— 貿易應收款項及 應收票據	– Trade and bills receivables	33,706	1,012	2,734	5,607	43,059
預期虧損率	Expected loss rate	2%	2%	94%	99%	–
虧損撥備金額	Loss allowance provision	521	21	2,571	5,553	8,666
賬面淨值	Net carrying amount	33,185	991	163	54	34,393
<b>合同資產</b>	<b>Contract assets</b>					
<b>於2023年12月31日</b>	<b>At 31 December 2023</b>					
賬面總值	Gross carrying amount					
— 合同資產	– Contract assets	1,992	168,610	4,167	658	175,427
預期虧損率	Expected loss rate	6%	2%	100%	100%	–
虧損撥備金額	Loss allowance provision	113	3,655	4,167	658	8,593
賬面淨值	Net carrying amount	1,879	164,955	–	–	166,834

**36 FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)**

- (ii) Analysis of trade receivables and contract assets for which credit loss allowance is provided on portfolio basis, based on aging of debtors:

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 36 金融工具 (續)

### 36 FINANCIAL INSTRUMENTS (Continued)

#### (b) 財務風險管理目標及政策 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### 信貸風險及減值評估 (續)

#### Credit risk and impairment assessment (Continued)

		1年內 人民幣千元	1至2年內 人民幣千元	2至3年內 人民幣千元	3年以上 人民幣千元	總計 人民幣千元
		Within 1 year RMB'000	Over 1 year and within 2 years RMB'000	Over 2 years and within 3 years RMB'000	Over 3 years RMB'000	Total RMB'000
<b>貿易應收款項及 應收票據</b>	<b>Trade and bills receivables</b>					
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>					
賬面總值	Gross carrying amount					
— 貿易應收款項及 應收票據	— Trade and bills receivables	25,831	8,276	1,753	4,795	40,655
預期虧損率	Expected loss rate	3%	7%	100%	100%	—
虧損撥備金額	Loss allowance provision	870	539	1,753	4,795	7,957
賬面淨值	Net carrying amount	24,961	7,737	—	—	32,698
<b>合同資產</b>	<b>Contract assets</b>					
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>					
賬面總值	Gross carrying amount					
— 合同資產	— Contract assets	209,194	55,740	5,943	1,170	272,047
預期虧損率	Expected loss rate	4%	5%	59%	100%	—
虧損撥備金額	Loss allowance provision	7,818	2,529	3,535	1,170	15,052
賬面淨值	Net carrying amount	201,376	53,211	2,408	—	256,995

年內有關貿易應收款項及應收票據的虧損撥備賬變動如下：

Movement in the loss allowance account in respect of trade and bills receivables during the year is as follows:

		2023年 全期預期 信貸虧損總計 人民幣千元	2022年 全期預期 信貸虧損總計 人民幣千元
		2023 Lifetime ECL Total RMB'000	2022 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	42,364	22,312
年內確認的減值虧損	Impairment losses recognised during the year	31,268	20,052
於12月31日的結餘	Balance at 31 December	73,632	42,364



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**36 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****信貸風險及減值評估 (續)**

年內有關合同資產的虧損撥備賬變動如下：

		2023年 全期預期 信貸虧損總計 人民幣千元 2023 Lifetime ECL Total RMB'000	2022年 全期預期 信貸虧損總計 人民幣千元 2022 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	21,565	25,795
年內確認的減值虧損撥回	Reversal of impairment losses recognised during the year	<u>(1,499)</u>	<u>(4,230)</u>
於12月31日的結餘	Balance at 31 December	<u>20,066</u>	<u>21,565</u>

於2023年及2022年12月31日，除於2022年12月31日總額為人民幣78,000,000元的其他應收款項外，本集團所有其他應收款項均未逾期亦無固定還款，本集團按12個月預期信貸虧損計量虧損撥備。年內有關其他應收款項的虧損撥備賬變動如下：

		2023年 總計及12個月 預期信貸虧損 人民幣千元 2023 Total and 12m ECL RMB'000	2022年 總計及12個月 預期信貸虧損 人民幣千元 2022 Total and 12m ECL RMB'000
於1月1日的結餘	Balance at 1 January	34,215	9,238
年內確認的減值虧損	Impairment losses recognised during the year	<u>46,262</u>	<u>24,977</u>
於12月31日的結餘	Balance at 31 December	<u>80,477</u>	<u>34,215</u>

**36 FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)**

Movement in the loss allowance account in respect of contract assets during the year is as follows:

At 31 December 2023 and 2022, except for the other receivables with gross amount of RMB78,000,000 as at 31 December 2022, all of the Group's other receivables are either not past due or does not have fixed repayment, the Group measures the loss allowance equal to 12m ECL. Movement in the loss allowance account in respect of other receivables during the year is as follows:

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 36 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

流動資金風險是本集團因資金短缺而難以履行財務責任的風險。本集團面臨的流動資金風險主要來自金融資產及負債到期日的錯配。本集團的目標是通過業務合作夥伴及供應商的財務支持，在資金的連續性及靈活性之間保持平衡。

本集團的政策是定期監察現時及預期的流動資金需求，以確保其維持充足的現金儲備滿足短期及長期的流動資金需求。目前，本集團的資金來自客戶墊付款項及銀行借款。

下表根據訂約未貼現付款概述本集團於報告日期的金融負債到期情況：

### 36 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through financial support of business partners and suppliers.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserve of cash to meet its liquidity requirements in the short and long term. At present, the Group is financed by advance payments from customers and bank borrowings.

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual undiscounted payments:

		一年內 人民幣千元 Less than one year RMB'000	超過一年 人民幣千元 More than one year RMB'000	總計 人民幣千元 Total RMB'000
<b>2023年12月31日</b>	<b>At 31 December 2023</b>			
銀行借款	Bank borrowings	20,474	7,344	27,818
貿易及其他應付款項 (不包括應付增值稅)	Trade and other payables (excluding VAT payable)	96,782	–	96,782
租賃負債	Lease liabilities	1,254	4,703	5,957
		<b>118,510</b>	<b>12,047</b>	<b>130,557</b>
<b>2022年12月31日</b>	<b>At 31 December 2022</b>			
銀行借款	Bank borrowings	27,899	1,432	29,331
貿易及其他應付款項 (不包括應付增值稅)	Trade and other payables (excluding VAT payable)	122,501	–	122,501
租賃負債	Lease liabilities	762	–	762
		<b>151,162</b>	<b>1,432</b>	<b>152,594</b>

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**36 金融工具 (續)****(c) 金融工具的公平值計量****公平值等級**

本節闡述釐定於財務報表確認及按公平值計量之金融工具的公平值所作出之判斷及估計。為提供釐定公平值所用輸入數據的可信程度指標，本集團已根據會計準則將其金融工具分為三級。各層級之闡釋載於下表。

**經常性公平值計量**

		第3級 人民幣千元 Level 3 RMB'000	總計 人民幣千元 Total RMB'000
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>		
<b>金融資產</b>	<b>Financial assets</b>		
按公平值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	2,502	2,502
第1級： 於活躍市場買賣之金融工具 (例如公開買賣的衍生工具及股本證券) 之公平值乃按於報告期末所報市價計算。此等工具列入第1級。	Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the Reporting Period. These instruments are included in level 1.		
第2級： 並非於活躍市場買賣之金融工具 (例如場外交易衍生工具) 之公平值乃按估值方法釐定，該估值方法盡量利用可觀察市場數據及減少依賴主體的特定估計。倘工具的公平值所需的所有重大輸入數據為可觀察數據，則該工具列入第2級。	Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.		

**36 FINANCIAL INSTRUMENTS (Continued)****(c) Fair value measurement of financial instruments****Fair value hierarchy**

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

**Recurring fair value measurements**

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 36 金融工具 (續)

### (c) 金融工具的公平值計量 (續)

#### 經常性公平值計量 (續)

第3級： 如一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3級。非上市股本證券列入此級。

截至2022年12月31日止年度，經常性公平值計量的第1級、第2級及第3級之間概無轉移。

本集團的政策為於報告期末確認公平值層級的轉入及轉出。

#### 釐定公平值所用的估值方法

為金融工具估值所用的特定估值方法包括：

- 就按公平值計入其他全面收益的金融資產而言，資產法 (附註)

附註： 本集團按公平值計入其他全面收益的金融資產指於非上市公司內蒙古中能生物科技股份有限公司的2.08%股權。被投資公司於2019年4月4日成立，而於2022年12月31日，被投資公司並無開展任何營運，主要資產為一座樓宇及土地使用權。因此，估值師就按公平值計入其他全面收益的金融資產使用資產法。

## 36 FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurement of financial instruments (Continued)

#### Recurring fair value measurements (Continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2022.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- For financial assets at FVTOCI, asset-based approach (Note)

Note: The Group's financial assets at FVTOCI represent 2.08% equity interests in an unlisted company, Inner Mongolia Zhongneng Biotechnology Co., Ltd. The investee was established on 4 April 2019 and as at 31 December 2022, the investee has not launched any operation, the majority of the assets are one building and land use right. Therefore, the valuer used asset-based approach for financial assets at FVTOCI.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

**36 金融工具 (續)****(c) 金融工具的公平值計量 (續)****經常性公平值計量 (續)****估值輸入數據及其與公平值的關係**

下表概述有關第3級公平值計量所用重大不可觀察輸入數據的定量資料 (有關所採納估值技術，見上文(b))：

描述 Description	於2022年 12月31日的公平值 Fair value as at 31 December 2022 人民幣千元 RMB'000	重大不可觀察輸入數據 Significant unobservable inputs	於2022年 12月31日的 輸入數據範圍 Range of inputs as at 31 December, 2022	不可觀察輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
按公平值計入其他全面收益的金融資產	2,502	成新率—物業、廠房及設備	15%-82%	成新率越高，則公平值越高。
Financial assets at FVTOCI	2,502	Rate of newness – Property, plant and equipment	15%-82%	The higher the rate of newness, the higher the fair value.
		土地及樓宇市價 (人民幣/平方米)	100-2,829	市價越高，則公平值越高。
		Market price of land and buildings (RMB/square metre)	100-2,829	The higher the market price, the higher the fair value.

本集團的按公平值計入其他全面收益的金融資產乃由獨立及合資格估值師進行估值。財務總監及估值師就估值過程及結果進行討論。

**36 FINANCIAL INSTRUMENTS (Continued)****(c) Fair value measurement of financial instruments (Continued)****Recurring fair value measurements (Continued)****Valuation inputs and relationships to fair value**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (b) above for the valuation techniques adopted):

The financial assets at FVTOCI of the Group was valued by independent and qualified valuers. Discussions of valuation processes and results were held between the Chief Financial Officer and the valuers.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 36 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

##### 第3級公平值計量的對賬

### 36 FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurement of financial instruments (Continued)

##### Reconciliation of Level 3 fair value measurements

		按公平值計入 其他全面收益 的金融資產 人民幣千元 Financial assets at FVTOCI RMB'000
於2022年1月1日	At 1 January 2022	4,463
總虧損：	Total losses:	
— 於其他全面收益	– in other comprehensive income	(1,667)
— 其他	– others	(294)
於2022年12月31日	At 31 December 2022	2,502
總虧損：	Total losses:	
— 於其他全面收益	– in other comprehensive income	(2,127)
— 其他	– others	(375)
於2023年12月31日	At 31 December 2023	–

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 37 綜合現金流量表附註

## 37 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除所得稅前虧損與經營所用現金淨額的對賬

(a) Reconciliation of loss before income tax to net cash used in operations

		截至12月31日止年度	
		2023年	2022年
		人民幣千元	人民幣千元
		Year ended 31 December	
		2023	2022
		RMB'000	RMB'000
除所得稅前虧損	Loss before income tax	(110,400)	(56,721)
經以下調整：	Adjustments for:		
– 財務成本淨額	– Finance costs – net	1,821	1,658
– 物業、廠房及設備折舊	– Depreciation of property, plant and equipment	4,923	4,232
– 使用權資產折舊	– Depreciation of right-of-use assets	1,212	1,153
– 無形資產攤銷	– Amortisation of intangible assets	1,850	2,198
– 無形資產減值虧損(撥回)／確認	– Impairment loss (reversed)/ recognised on intangible assets	(1,390)	7,024
– 無形資產撇銷	– Write-off of intangible assets	2,245	–
– 金融資產及合同資產減值虧損淨額	– Net impairment losses on financial assets and contract assets	76,031	40,799
– 匯兌虧損淨額	– Exchange losses, net	1,170	773
– 撇銷壞賬／(收回壞賬)	– Bad debts written off/ (recovery of bad debts)	4,270	(1,450)
所佔聯營公司業績份額	Share of result of associate	(981)	–
營運資金變動前之經營虧損	Operating loss before working capital changes	(19,249)	(334)
營運資金變動：	Changes in working capital:		
– 合同資產	– Contract assets	98,537	5,222
– 存貨	– Inventories	(2,474)	(2,214)
– 貿易應收款項及應收票據以及其他應收款項及預付款項	– Trade and bills receivables and other receivables and prepayment	(31,244)	(5,029)
– 合同負債	– Contract liabilities	17,326	3,322
– 貿易及其他應付款項	– Trade and other payables	(50,305)	1,656
經營所得現金	Cash generated from operations	12,591	2,623

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 37 綜合現金流量表附註 (續)

### 37 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) 淨債務對賬

本節載列於各呈列年度淨計息債務及此類債務變動的分析。

#### (b) Net debt reconciliation

This section sets out an analysis of net interest bearing debt and the movements in such debts for each of the year presented.

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
現金及現金等價物	Cash and cash equivalents	5,174	1,879
銀行借款及租賃負債 — 流動—一年內償還	Bank borrowings and lease liabilities – current – repayable within one year	(21,017)	(27,850)
銀行借款及租賃負債 — 非流動	Bank borrowings and lease liabilities – non-current	(11,415)	(1,350)
淨債務	Net debt	<u>(27,258)</u>	<u>(27,321)</u>

  

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
現金及現金等價物	Cash and cash equivalents	5,174	1,879
總債務—固定利率	Gross debt – fixed interest rates	<u>(32,432)</u>	<u>(29,200)</u>
淨債務	Net debt	<u>(27,258)</u>	<u>(27,321)</u>



(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 37 綜合現金流量表附註 (續)

### 37 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) 淨債務對賬 (續)

#### (b) Net debt reconciliation (Continued)

		現金及 現金等價物 人民幣千元	於一年內 償還的借款 人民幣千元	借款— 非流動 人民幣千元	租賃負債— 流動 人民幣千元	租賃負債— 非流動 人民幣千元	總計 人民幣千元
		Cash and cash equivalents RMB'000	Borrowings due within 1 year RMB'000	Borrowings – non- current RMB'000	Lease Liabilities – current RMB'000	Lease Liabilities – non- current RMB'000	Total RMB'000
於2022年 1月1日的 淨債務	Net debt as at 1 January 2022	6,904	(24,363)	(7,500)	(1,186)	(746)	(26,891)
現金流量	Cash flows	(4,937)	3,381	–	1,214	–	(342)
重新分類	Reclassification	–	(6,150)	6,150	(746)	746	–
換算差額	Translation differences	(88)	–	–	–	–	(88)
於2022年 12月31日的 淨債務	Net debt as at 31 December 2022	1,879	(27,132)	(1,350)	(718)	–	(27,321)
於2023年 1月1日的 淨債務	Net debt as at 1 January 2023	1,879	(27,132)	(1,350)	(718)	–	(27,321)
租賃負債添置	Addition of lease liabilities	–	–	–	(1,512)	(4,387)	(5,899)
現金流量	Cash flows	3,301	1,494	–	1,173	–	5,968
重新分類	Reclassification	–	5,678	(5,678)	–	–	–
換算差額	Translation differences	(6)	–	–	–	–	(6)
於2023年 12月31日的 淨債務	Net debt as at 31 December 2023	5,174	(19,960)	(7,028)	(1,057)	(4,387)	(27,258)

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

### 38 關聯方交易

#### (a) 關聯方結餘

與關聯方之尚未償還結餘詳情載於綜合財務狀況表及附註23及27。

#### (b) 主要管理層薪酬

### 38 RELATED PARTY TRANSACTIONS

#### (a) Related party balances

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in Notes 23 and 27.

#### (b) Key management compensation

	2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
工資、薪金、花紅及其他福利	2,224	2,633
Salaries, wages, bonuses and other benefits	2,224	2,633

### 39 或然負債

於2023年及2022年12月31日，本集團並無任何重大或然負債。

### 40 資本承擔

於2023年及2022年12月31日，本集團並無任何重大資本承擔。

### 39 CONTINGENT LIABILITIES

As at 31 December 2023 and 2022, the Group had no significant contingent liabilities.

### 40 CAPITAL COMMITMENT

The Group did not have any material capital commitment as at 31 December 2023 and 2022.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 41 本公司財務狀況表及儲備變動

## 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

## (a) 本公司財務狀況表

## (a) Statement of financial position of the Company

		2023年 人民幣千元 2023 RMB'000	2022年 人民幣千元 2022 RMB'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current asset</b>		
於一間附屬公司的投資	Investments in a subsidiary	70,791	86,034
<b>流動資產</b>	<b>Current assets</b>		
應收股息	Dividend receivables	6,063	5,615
應收附屬公司款項	Amounts due from subsidiaries	–	1,062
其他應收款項及預付款項	Other receivables and prepayments	2,932	2,793
銀行結餘及現金	Bank balances and cash	46	240
		9,041	9,710
<b>總資產</b>	<b>Total assets</b>	<b>79,832</b>	<b>95,744</b>
<b>權益</b>	<b>EQUITY</b>		
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to Owners of the Company</b>		
股本	Share capital	1,762	1,762
儲備	Reserves	71,333	89,588
總權益	Total equity	73,095	91,350
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Amounts due to subsidiaries	3,265	–
其他應付款項	Other payables	3,260	4,198
應付稅項	Tax payable	212	196
		6,737	4,394
<b>總負債</b>	<b>Total liabilities</b>	<b>6,737</b>	<b>4,394</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>79,832</b>	<b>95,744</b>

本公司財務狀況表已於2024年3月28日由董事會批准及授權刊發，並由下列人士代表簽署：

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 28 March 2024 and are signed on its behalf by:

余偉俊  
Yu Weijun  
董事  
Director

唐兆興  
Tang Zhaoxing  
董事  
Director

(除另有說明外，所有金額單位為人民幣千元) (All amounts in Renminbi thousands unless otherwise stated)

## 41 本公司財務狀況表及儲備變動 (續) 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### (b) 本公司儲備變動

### (b) Reserve Movement of the Company

		股份溢價 人民幣千元 附註32(a)	外幣換算 儲備 人民幣千元 附註32(d)	累計虧損 人民幣千元	總計 人民幣千元
		Share premium RMB'000 Note 32(a)	Foreign currency translation reserves RMB'000 Note 32(d)	Accumulated losses RMB'000	Total RMB'000
於2022年1月1日的結餘	Balance at 1 January 2022	132,761	22,902	(58,706)	96,957
年內虧損	Loss for the year	-	-	(6,542)	(6,542)
其他全面虧損	Other comprehensive loss	-	(827)	-	(827)
於2022年12月31日的結餘	Balance at 31 December 2022	132,761	22,075	(65,248)	89,588
年內虧損	Loss for the year	-	-	(20,387)	(20,387)
其他全面虧損	Other comprehensive loss	-	2,132	-	2,132
於2023年12月31日的結餘	Balance at 31 December 2023	132,761	24,207	(85,635)	71,333

## 財務概要 FINANCIAL SUMMARY

下表概述本集團截至2019年、2020年、2021年、2022年及2023年12月31日止年度之業績、資產及負債：

The following table summarises the results, and assets and liabilities of the Group for the years ended 31 December 2019, 2020, 2021, 2022 and 2023:

本集團截至2019年12月31日止年度之業績、資產及負債概要摘錄自本公司日期為2020年6月30日之招股章程。

The summary of the results, and assets and liabilities of the Group for the year ended 31 December 2019 was extracted from the prospectus of the Company dated 30 June 2020.

		截至12月31日止年度				
		2023年	2022年	2021年	2020年	2019年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Year ended 31 December				
		2023	2022	2021	2020	2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>綜合損益及其他全面收益表主要項目</b>	<b>Major Items of Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>					
營業額	Revenue	41,826	117,354	386,831	521,561	398,558
毛(虧)/利	Gross (loss)/profit	(5,122)	15,187	45,322	132,716	109,417
毛(虧)/利率	Gross (loss)/profit margin	(12.2%)	12.9%	11.7%	25.4%	27.5%
年內(虧損)/溢利	(Loss)/profit for the year	(126,723)	(50,957)	7,795	44,364	59,168
公司擁有人應佔(虧損)/溢利	(Loss)/profit attributable to the owners of the company	(126,594)	(50,525)	8,421	44,364	59,168
非控股權益應佔虧損	Loss attributable to the non-controlling interests	(129)	(432)	(626)	–	–
淨(虧損)/利潤率	Net (loss)/profit margin	(303.0%)	(43.4%)	2.0%	8.5%	14.8%
<b>綜合財務狀況表主要項目</b>	<b>Major Items of Consolidated Statement of Financial Position</b>					
非流動資產	Non-current assets	91,819	54,043	63,246	51,031	45,464
流動資產	Current assets	234,581	429,177	473,511	448,140	355,569
非流動負債	Non-current liabilities	12,219	1,350	8,246	13,832	2,891
流動負債	Current liabilities	245,418	286,045	278,836	242,729	267,712
公司擁有人應佔資本及儲備	Capital and reserves attributable to the owners of the company	69,409	196,442	249,860	242,610	130,430
非控股權益	Non-controlling interests	(646)	(617)	(185)	–	–
資產負債率	Gearing ratio	3.75	1.47	1.15	1.06	2.07

