



**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

# 2024

Annual Report

年報

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## 公司資料 CORPORATE INFORMATION

### 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  
陳鄭良先生

### 授權代表

余偉俊先生  
陳鄭良先生

## 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

中瑞和信會計師事務所有限公司  
香港  
九龍尖沙咀東  
科學館道9號  
新東海商業中心  
13樓1305-07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 1305-07, 13/F  
New East Ocean Centre  
9 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  
Guangzhou Comprehensive Service Building Science & Technology  
Innovation Base  
No. 80, Lanyue Road, Science City  
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  
黃埔區科珠路218號  
郵編：510670

### 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  
218 Kezhu Road, Huangpu District  
Guangzhou, Guangdong  
China, 510670

### 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	
		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
收入	Revenue	85,428	41,826
除所得稅前虧損	Loss before income tax	(59,466)	(110,400)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	(59,108)	(127,162)
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	(59,311)	(127,033)

資產及負債

ASSETS AND LIABILITIES

		於12月31日 As at 31 December	
		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
資產	Assets		
非流動資產	Non-current assets	79,140	91,819
流動資產	Current assets	187,424	234,581
<b>資產總值</b>	<b>Total assets</b>	<b>266,564</b>	<b>326,400</b>
權益及負債	Equity and liabilities		
非流動負債	Non-current liabilities	10,121	12,219
流動負債	Current liabilities	246,788	245,418
<b>負債總額</b>	<b>Total liabilities</b>	<b>256,909</b>	<b>257,637</b>
權益總額	Total equity	9,655	68,763
流動(負債)/資產淨值	<b>Net current (liabilities)/assets</b>	<b>(59,364)</b>	<b>(10,837)</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2024年12月31日止年度 (「報告年度」) 經營成果。

2024年，全球經濟在多重挑戰下繼續緩慢復甦。根據國際貨幣基金組織(IMF)的預測，2024年全球經濟將增長3.2%，略低於2023年的3.3%。地緣政治緊張局勢加劇、貿易保護主義日益抬頭，以及全球債務的進一步擴大，使得未來經濟走勢疲弱。中美關係持續多年的緊張狀態，對全球貿易體系造成了巨大的影響，並導致了全球貿易難度加大。此外，我們近年在非洲、東南亞等國外的潛在項目進展緩慢。

雖然面對復甦乏力、地緣緊張及外部需求收縮等挑戰，全球經濟在動盪與變革中依然孕育著新的機遇。科技創新成為推動經濟發展的新動能，各國在人工智能、新能源、生物技術等領域的投資推動了產業升級與經濟結構優化的步伐。中國經濟依舊保持了相對穩健的增長。根據世界銀行最新預測，2024年中國經濟將實現4.8%的增長率，這一增速在全球主要經濟體中位居前列。特別是在高技術及綠色低碳領域，中國積極推進的各項政策，預示著長遠的高質量發展。

借此機遇，本集團的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，盡最大能力去獲得項目。在全體員工的共同努力下，本集團扭轉了業務下行的趨勢，盈利能力有較大的提升。

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 present the annual results of the Group for the year ended 31 December 2024 (“Reporting Year”).

In 2024, the global economy continued its slow recovery amid multiple challenges. According to forecasts by the International Monetary Fund (IMF), global economic growth is projected to reach 3.2% in 2024, slightly lower than 3.3% in 2023. Escalating geopolitical tensions, rising trade protectionism, and further expansion of global debt have contributed to a sluggish economic outlook. The prolonged tensions between China and the United States have significantly impacted the global trade system, increasing trade barriers worldwide. In addition, our potential projects abroad, such as those in Africa and Southeast Asia, have seen slow progress in recent years.

Despite challenges such as weak recovery, geopolitical tensions and shrinking external demand, there are new opportunities for the global economy amid turbulence and transformation. Scientific and technological innovation has become a new driving force for economic development, and investment in fields such as artificial intelligence, new energy and biotechnology has accelerated the pace of industrial upgrading and economic structure optimization. China's economy has maintained relatively sound growth. According to the latest forecast of the World Bank, China's economy is expected to grow by 4.8% in 2024, placing it among the fastest-growing major economies worldwide. Particularly in high-tech and green, low-carbon sectors, China's proactive policies signal long-term and high-quality development.

Leveraging this opportunity, the Group's marketing team explored project opportunities by participating in industry exhibitions, seminars and visiting existing and new customers, and did their very best to secure new projects. With the joint efforts of all employees, the Group succeeded in reversing the downward trend of operations and achieved significant improvements in profitability.

我們的總收入已由截至2023年12月31日止年度的約人民幣41.83百萬元上升104.2%至截至2024年12月31日止年度的約人民幣85.43百萬元。由於受前述市場環境等因素的影響，本集團2024年新增簽署的合約大幅增加，實現的營業收入隨之有了較大幅度的上升。

我們的淨虧損由截至2023年12月31日止年度的虧損約人民幣126.72百萬元減少53.21%至截至2024年12月31日止年度虧損約人民幣59.29百萬元，主要由於營業額的上升，毛利的增加，毛利額從去年的毛虧增加約人民幣21.99百萬元。同時，由於合同資產與應收款等計提的撥備損失比去年減少了53.1%，本公司經營淨虧損大幅減少。

## 未來展望

本集團歷來注重節能減排、技術與設備的更新研究，致力於為所在行業提供技術與設備的更新與升級改造。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，本集團加強了研究開發力度。未來，我們將依托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，並與客戶、高校、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，以技術領先為本集團的業務增長賦能。

Our total revenue increased by 104.2% from approximately RMB41.83 million for the year ended 31 December 2023 to approximately RMB85.43 million for the year ended 31 December 2024. Due to the aforementioned market environment and other factors, the number of newly signed contracts significantly increased in 2024, resulting in a significant increase in operating income.

Our net loss dropped by 53.21% from a loss of approximately RMB126.72 million for the year ended 31 December 2023 to a loss of approximately RMB59.29 million for the year ended 31 December 2024, mainly due to the increase in turnover and the increase in gross profit by approximately RMB21.99 million from a gross loss of last year. At the same time, due to the provision for loss of contract assets and receivables, which was reduced by 53.1% as compared with last year, the Company's net operating loss was significantly reduced.

## FUTURE PROSPECTS

The Group 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. The Group has also strengthened its efforts in research and development in the fields of clean energy and new energy, such as hydrogen energy technology development and equipment manufacturing. In the future, capitalizing on its leading position in the clean energy technology industry, the Company will continue to increase investment in technology research and development. With a view to empowering the Group's business growth with leading technologies, we will conduct effective exchanges and cooperation with customers, universities and research institutes so as to create an organic combination of production, learning and research.



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會成為全球經濟增長的主要挑戰之一。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。未來幾年內，在世界關注且各國承諾碳減排、碳中和的趨勢下，中國政府也提出了雙碳目標，新能源生產技術應用發展將邁入新的階段。本集團將積極順應這一趨勢，持續加大在清潔能源及新能源領域的投入，為實現可持續發展目標貢獻力量。

## 致謝

本人謹代表董事會向尊貴的本公司股東、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

2025年3月31日

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 become one of the major challenges 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, thereby promoting the development of the green economy. The green economy plays an increasingly important role in future economic growth. Over the coming years, with the world's attention and commitment to carbon emission reduction and carbon neutrality and China's dual carbon goals, the application and development of new energy production technologies will enter into a new era. The Group will actively adapt to this trend and continue to increase its investment in the fields of clean energy and new energy to contribute to the realization of sustainable development goals.

## APPRECIATION

On behalf of the Board, I would like to extend my appreciation to the valued shareholders of the Company, 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 leadership in steering the Group.

Yu Weijun  
Chairman and Executive Director

31 March 2025

## 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39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、黃原膠濃縮淡酒精回收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。本公司向客戶提供項目新建、搬遷、升級改造、系統製造與安裝等完整的定製式解決方案。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 (the “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 39 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, and maintenance for alcohol, ethanol fuel, biobutanol, recycling of waste alcohol after extracting xanthan gum concentration and similar production systems. We provide customers with complete customised solutions for project construction, relocation, upgrading, transformation, system manufacturing and installation of systems. 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2024年，本公司所在的燃料乙醇市場發展呈現出產量穩定，但價格下行、國內需求疲軟的形勢。首先，從產量來看，國內燃料乙醇供應主要集中在黑龍江、吉林、安徽、遼寧等省份，這些省份的燃料乙醇產量佔全國比重超過80%，其中黑龍江產量最多，約佔2023年全國總量的一半。這表明，國內燃料乙醇的生產集中度較高，且產量相對穩定。其次，價格下行的趨勢，部分原因是成本端利空，如玉米價格同比去年走弱，導致成本支撐不足。再次，儘管疫情放開後居民出行增加，但燃料乙醇的消耗量並未出現顯著增長，反而由於能源結構性變化導致對燃料的需求減少，汽油消費遠低於疫情之前的最高水平，進而影響了燃料乙醇的消費。這樣就導致了生產廠家不再盲目追求市場份額擴大，不再新增產能或者新建工廠。同行業競爭內捲加劇，各生產企業通過技術創新、產品升級等手段搶佔市場份額。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。

本公司已經積極轉變營銷方向，開拓了廢酒精提濃排雜項目和黃原膠淡酒回收項目的市場。目前國內煤製乙醇行業的快速發展，本公司也將加大該行業技術研發，積極參與相關企業的生產線設計、設備安裝、調試和售後服務。另外，鑒於本公司的很多老客戶的設備年限均已達到或超過10年，均面臨著設備換新或產品升級等要求，本公司將積極探索新的產品營銷模式，通過多樣化的營銷手段，爭取獲得更多的合同。

In 2024, the development of the ethanol fuel market in which the Company operates was characterised by stable production but declining prices and sluggish domestic demand. Firstly, in terms of production volume, the domestic supply of ethanol fuel was mainly concentrated in the provinces of Heilongjiang, Jilin, Anhui and Liaoning, which accounted for more than 80% of the national ethanol fuel production, with the Heilongjiang Province having the largest production volume, accounting for approximately half of the total volume of China in 2023. This indicates that domestic ethanol fuel production was highly concentrated and relatively stable. Secondly, the downward trend in prices was partly attributable to adverse factors on the cost side, such as a year-on-year decline in corn prices, which resulted in insufficient cost support. Thirdly, despite the increase in travel after relaxation of the pandemic restrictions, the consumption of ethanol fuel did not show significant growth. On the contrary, due to structural changes in energy sources, the demand for fuel decreased and the consumption of petrol was much lower than the peak before the outbreak, which in turn affected the consumption of ethanol fuel. As a result, manufacturers are no longer pursuing an indiscriminate expansion of market share, nor are they adding production capacity or constructing new factories. Involution of the industry has intensified, with various enterprises vying for market share through technological innovation and product upgrades. 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.

The Company has been actively changing the direction of marketing and opened up the market of waste alcohol enrichment and impurity removal projects and projects for recycling of waste alcohol after extracting xanthan gum. At present, with the rapid development of the domestic coal to ethanol industry, the Company will also strengthen the R&D efforts of that industrial technology and actively participate in the production line design, equipment installation, commissioning, and after-sales service of the enterprises. Moreover, since a lot of equipment of our regular clients has been used for 10 years or more and is facing the need for equipment replacement or product upgrades, the Company will actively explore new product marketing models and make use of a variety of marketing tactics to strive for more contracts.

為了克服困難的經濟環境，本公司在2024年重點開展了以下業務活動：

**(1) 努力開拓業務**

本公司通過行業研究及市場動態分析，不斷加強市場推廣和客戶開發力度。我們積極拜訪客戶進行交流，積極參加行業會議和展會，對業務進行有效宣傳推廣。我們亦通過與主要客戶長期保持良好合作，擴大市場影響力，努力發展新客戶。我們的努力在報告年度取得了一定的成績，本公司在國內簽署了20個新增且正在執行的合同，2024年簽署的項目金額從2023年的約0.68億元人民幣增加到約1.92億元人民幣。2024年合同額增長主要來自煤製乙醇行業的無水乙醇脫水業務。本集團的新業務——淡酒精回收項目也對合同額增長做出了貢獻。

**(2) 繼續推進研發新技術**

本公司繼續加大研發投入，堅持以創新為先導的經營理念，維持本公司在技術方面的競爭力，為本公司市場發展奠定堅實的技術基礎。報告期內，本公司投入研發費用共計人民幣2.7百萬元，主要集中於生物質燃料項目和小型製氫裝置項目的研發。

To overcome the difficult economic environment, the Company focused on the following business activities in 2024:

**(1) Striving to develop business**

The Company continuously strengthened marketing promotion and customer development efforts through industry research and market dynamics analysis. We actively visited and communicated with our customers, actively participated in industry conferences and exhibitions, and effectively promoted our business. We also strived to expand our market influence through good long-term cooperation with our major customers and reach new customers. Our endeavors yielded outstanding achievements during the Reporting Year. The Company has signed 20 new contracts domestically which are currently executed, with the value of projects signed increasing from approximately RMB68 million in 2023 to around RMB192 million in 2024. The growth in contract sum for 2024 was primarily attributable to the anhydrous ethanol dehydration business within the coal to ethanol industry. Additionally, the projects for recycling of waste alcohol, as a new business of the Group, also contributed to the increase in contract sum.

**(2) Continuous advancement of R&D of new technologies**

The Company continued to increase R&D investment and adhered to the innovation-oriented business philosophy to maintain the Company's technical competitiveness which laid down a solid technical foundation to support the Company's market development. During the Reporting Year, the Company invested a total of RMB2.7 million in R&D, which mainly focused on biomass fuel production technology and small scaled hydrogen production equipment.

**(3) 在建合同項目進展情況**

本集團積極履行現有的合同項目，其中包括位於陝西省的煤化50萬噸年甲醇製乙醇項目乙醇分子篩脫水系統採購項目；位於湖北省的電解液前驅體項目20萬噸／年乙醇裝置乙醇分子篩脫水系統採購項目；位於吉林省的四線蒸餾、蒸發裝置節能改造設計施工總承包項目；位於新疆維吾爾自治區的黃原膠提取淡酒精蒸餾裝置項目及異亮氨基酸項目。此外，我們亦進行多項燃料乙醇及食用酒精生產商的設施升級項目。報告期內，本集團於該等國內項目中投入大部分人力及物力。三個最大項目產生收入人民幣50.07百萬元，佔本集團報告期內總收入的58.61%。

**未來展望**

**(1) 經營發展戰略**

中國「十四五」規劃明確提出擴大生物燃料應用，2025年燃料乙醇目標消費量或達1,200萬噸，設備需求將隨產能擴張同步增長。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階段。

本公司也將抓住歷史機遇，依托在行業中的領先地位，積極開發新技術和新業務。

**(3) Progress of contracted projects**

The Group has actively executed existing contracted projects, which included a project for the procurement of ethanol molecular sieve dehydration system for coalification of 500,000 tons/year of methanol to ethanol in Shaanxi Province; a project for the procurement of ethanol molecular sieve dehydration system for electrolyte precursor of 200,000 tons/year of ethanol unit in Hubei Province; a main contracting project for the design and construction of energy-saving renovation of the 4-line distillation and evaporation unit in Jilin Province; a project for waste alcohol distillation unit for xanthan gum extraction and an isoleucine amino acid project in Xinjiang Uygur Autonomous Region. In addition, we also undertook a number of facility upgrade projects for ethanol fuel and edible alcohol producers. During the Reporting Year, the Group invested most of its manpower and resources in these domestic projects. The three largest projects generated revenue of RMB50.07 million, accounting for 58.61% of the Group's total revenue for the Reporting Year.

**FUTURE PROSPECTS**

**(1) Business development strategy**

It was clearly proposed in the "14th Five-Year Plan" of China to expand the application of biofuels. The target consumption of ethanol fuels may reach 12 million tons by 2025, and the demand for equipment will grow in tandem with the expansion of production capacity. 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 a new stage.

The Company will seize this historic opportunity and actively develop new technologies and new business given its leading position in the industry.



- **鞏固國內市場地位**

短期內，中國市場的設備更新需求將提供穩定增長；從長期來看，本公司需通過技術創新(如纖維素乙醇、合成生物技術)和多元化佈局(氫能設備、生物基材料)抵禦行業波動。我們將在能效、環保和智能化方案領域形成差異化優勢，成為中國生物能源裝備領域的領跑者。

- **拓展海外新興市場**

在國際上，我們繼續積極開拓海外市場。我們繼續推進2024年簽訂的羅馬尼亞燃料乙醇廠大檢修項目的盡早開工，同時，我們將瞄準東南亞(木薯原料豐富)、巴西(甘蔗乙醇技術需求)等地區，輸出中國性價比高的設備方案。在歐美生物燃料政策加碼(如歐盟RED III要求2030年可再生能源佔比40%)的背景下，我們也將努力憑借中國設備性價比優勢拓展市場份額。

隨著氣候變化對人類社會造成的威脅日益嚴峻，生物燃料已經逐步發展為全球能源供應體系的一部分。未來，我國碳達峰、碳中和目標逐步迫近，能源綠色轉型的趨勢更加強烈，預計生物燃料產業在很長時間內仍具有較大增長空間。

- ***Strengthening domestic market position***

In the short term, the demand for equipment replacement in China will yield steady growth. In the long term, the Company has to withstand industry fluctuations by leveraging technological innovation (e.g. cellulosic ethanol, synthetic biotechnology) and diversification (hydrogen energy equipment and bio-based materials). We will establish a differentiated advantage in the realms of energy efficiency, environmental protection, and intelligent solutions, emerging as a leader in China's bioenergy equipment sector.

- ***Expanding into overseas emerging markets***

Internationally, we will continue to actively explore overseas markets. We will continue to push for the early commencement of the major overhaul project of the Romanian ethanol fuel plant signed in 2024. At the same time, we will target at Southeast Asia (where there are rich cassava raw materials), Brazil (where there is demand for the sugarcane ethanol technology) and other regions for the export of China's equipment solutions with high price-performance ratios. Against the backdrop of strengthening biofuel policies in Europe and the U.S. (e.g. the EU's RED III requires renewable energy consumption to increase to 40% by 2030), we will also endeavour to expand our market share by leveraging China's price-performance advantage in terms of equipment.

As climate change poses an increasingly serious threat to human society, biofuels have gradually developed into a part of the global energy supply system. In the future, as the carbon peak and carbon neutral targets of China are approaching, and the trend of green energy transformation is getting more and more intense, it is expected that the biofuel industry will still have much room for growth in the long run.

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，拓展增加其他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。截至報告期末，本公司及其附屬公司目前註冊有效的專利共計有39項，其中發明專利25項。

本公司旨在保持在燃料乙醇市場的技術領導地位，並將通過加大領先的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設備製造的研發力度，在未來增加纖維素乙醇、氫能源行業及高碳醇設備製造項目的收入。

我們憑借開發和製造多原料(玉米、木薯、秸稈、纖維素等)兼容的預處理、發酵及提純設備，降低客戶對單一原料的依賴風險；引入物聯網遠程監控系統，提升設備自動化水平，幫助客戶降低運營成本；同時進行能效與環保的升級，例如優化設備能耗(如蒸汽消耗降低、廢水循環利用技術)，滿足中國「雙碳」目標下的環保要求。

Looking forward, the Company will further strengthen the building of our marketing team, continuously improve the depth and breadth of the 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 environmental-friendly new energy production. As at the end of the Reporting Year, the Company and its subsidiaries have registered a total of 39 valid patents, including 25 invention patents.

The Company aims to maintain its technical leadership in the ethanol fuel 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.

Leveraging the development and manufacturing of pretreatment, fermentation and purification equipment compatible with multiple raw materials (such as corn, cassava, straw and cellulose), we will mitigate customers' reliance on a single source of raw material supply. By introducing an Internet of Things (IoT) remote monitoring system, we will enhance the automation level of our equipment, thereby assisting clients in reducing operational costs. Meanwhile, we will pursue advancements in energy efficiency and environmental protection, including the optimization of equipment energy consumption (such as reduction in steam usage and the implementation of wastewater recycling technologies) to meet the environmental standards as required under China's dual carbon goals.

本公司將依托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，並和客戶以及高校、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、製氫、綠色生物基化學品及設備製造技術及相關化學生產工藝，以技術領先為本集團的業務增長賦能。

Capitalizing 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 a R&D and production model with an organic combination of production, learning and research. Our R&D activities will focus on ethanol fuel technology, super grade alcohol, hydrogen production, green bio-based chemicals and equipment manufacturing technology and related chemical production processes, with our technology ahead of the curve so as to empower the business growth 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85.43百萬元(2023年：人民幣41.83百萬元)，比截至2023年12月31日止年度上升104.2%；實現本公司擁有人應佔虧損人民幣59.50百萬元(2023年：虧損人民幣126.59百萬元)，比截至2023年12月31日止年度減少53.0%。收入增加乃主要由於公司獲得訂單比去年增多。由於公司積極開拓傳統行業外的廢酒精提濃排雜、黃原膠淡酒回收以及煤製乙醇業務，報告年度的合同總額增加約182.4%。

### 銷售成本

銷售成本由截至2023年12月31日止年度的約人民幣46.95百萬元增加約人民幣21.61百萬元或46.0%至報告年度的約人民幣68.56百萬元。該增加主要是受報告年度收入相應增加推動。

### 毛利及毛利率

本集團的毛利由截至2023年12月31日止年度的虧損約人民幣5.12百萬元增加約人民幣21.99百萬元至報告年度的溢利約人民幣16.87百萬元。本集團的整體毛利率由截至2023年12月31日止年度的約-12.2%，增加至報告年度的約19.7%。毛利率增加主要由於合同毛利率增加。

## FINANCIAL REVIEW

### Revenue

During the Reporting Year, the Company realized a total operating revenue of RMB85.43 million (2023: RMB41.83 million), an increase of 104.2% over the year ended 31 December 2023, and a loss attributable to owners of the Company of RMB59.50 million (2023: loss of RMB126.59 million), which decreased by 53.0% compared to the year ended 31 December 2023. The increase in revenue was mainly because the Company received more orders when compared with last year. The total amount of contracts for the Reporting Year increased by approximately 182.4% as the Company actively explored the business of enrichment and impurity removal of waste alcohol, recycling of waste alcohol after extracting xanthan gum and coal to ethanol business in addition to the traditional industry.

### Cost of sales

Cost of sales increased by approximately RMB21.61 million, or 46.0%, from approximately RMB46.95 million for the year ended 31 December 2023 to approximately RMB68.56 million for the Reporting Year. Such increase was mainly driven by the corresponding increase in revenue of the Reporting Year.

### Gross profit and gross profit margin

The Group's gross profit increased by approximately RMB21.99 million from loss of approximately RMB5.12 million for the year ended 31 December 2023 to profit of approximately RMB16.87 million for the Reporting Year. The Group's overall gross profit margin increased from approximately -12.2% for the year ended 31 December 2023 to approximately 19.7% for the Reporting Year. The increase in gross profit margin was mainly due to the increase in the gross profit margins of contracts.

### 銷售及營銷費用

本集團的銷售及營銷費用由截至2023年12月31日止年度的約人民幣8.76百萬元增加約人民幣2.50百萬元或28.5%至報告年度的約人民幣11.26百萬元，乃主要由於工程項目增多。

### 行政開支

行政開支由截至2023年12月31日止年度的約人民幣17.16百萬元增加約人民幣0.09百萬元或0.5%至報告年度的約人民幣17.25百萬元。

### 預期信貸虧損模式下的減值虧損淨額

截至2024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合共約人民幣35.67百萬元至相對於2023年12月31日止年度的人民幣76.03百萬減少約人民幣40.36百萬元或53.1%。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，並準備於必要時採取法律行動。

### 其他收入及其他虧損－淨額

其他收入及其他虧損總額－淨額由截至2023年12月31日止年度的虧損約人民幣2.48百萬元增加約人民幣1.86百萬元至報告年度的虧損約人民幣4.34百萬元，乃主要由於截至2024年12月31日止年度就申索計提撥備增加。

### 財務成本淨額

本集團之財務成本淨額由截至2023年12月31日止年度的約人民幣1.83百萬元減少約人民幣5萬元至報告年度的約人民幣1.78百萬元。財務成本主要指銀行借款的利息。

### Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately RMB2.50 million, or 28.5%, from approximately RMB8.76 million for the year ended 31 December 2023 to approximately RMB11.26 million for the Reporting Year, mainly due to the increase in engineering projects.

### Administrative expenses

The administrative expenses increased by approximately RMB0.09 million, or 0.5%, from approximately RMB17.16 million for the year ended 31 December 2023 to approximately RMB17.25 million for the Reporting Year.

### Net impairment losses under expected credit loss model

For the year ended 31 December 2024, the Group engaged an independent valuer to evaluate the expected credit loss on the trade and other receivables and contract assets. Based on current economic conditions, historical collection experience and outlook, the Group was required to record a further impairment loss on the trade and other receivables and contract assets totalling approximately RMB35.67 million for the Reporting Year, which decreased by approximately RMB40.36 million, or 53.1% compared to RMB76.03 million for the year ended 31 December 2023. The Group has strengthened its collection policies and held ongoing discussions with the customers about collection and billings and is prepared to take legal action if necessary.

### Other income and other losses – net

The total of other income and other losses – net increased by approximately RMB1.86 million from loss of approximately RMB2.48 million for the year ended 31 December 2023 to loss of approximately RMB4.34 million for the Reporting Year, mainly attributable to the increase in provision for claims for the year ended 31 December 2024.

### Finance costs – net

The Group's finance costs – net decreased by approximately RMB50,000 from approximately RMB1.83 million for the year ended 31 December 2023 to approximately RMB1.78 million for the Reporting Year. The finance costs mainly represented interests on bank borrowings.



### 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59.50百萬元，較截至2023年12月31日止年度的虧損約人民幣126.59百萬元減少約人民幣67.09百萬元或53.0%，乃主要由於收入增加及預期信貸損失模型下減值損失減少。

### 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 RMB59.50 million as compared to a loss of approximately RMB126.59 million for the year ended 31 December 2023, representing a decrease of approximately RMB67.09 million or 53.0%, mainly due to the increase in revenue and decrease in impairment losses under the expected credit loss model.

## 資本結構、流動資金及財務資源

於2024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本公司股東（「股東」）權益注資撥資。於2024年12月31日，本集團流動負債淨值約為人民幣59.36百萬元（2023年：流動負債淨值約人民幣10.84百萬元）及銀行存款、結餘及現金約為人民幣4.17百萬元（2023年：約人民幣5.17百萬元）。於2024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10.10百萬元（2023年：約人民幣69.41百萬元），而本集團的債務總額（包括租賃負債）約為人民幣256.91百萬元（2023年：約人民幣257.64百萬元）。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26.60（於2023年12月31日：約3.75）。

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, 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 of the Company (the "Shareholders"). As at 31 December 2024, the Group had net current liabilities of approximately RMB59.36 million (2023: net current liabilities of approximately RMB10.84 million) and bank deposits, balances and cash of approximately RMB4.17 million (2023: approximately RMB5.17 million). As at 31 December 2024, the Group's total equity attributable to owners of the Company amounted to approximately RMB10.10 million (2023: approximately RMB69.41 million), and the Group's total debt comprising lease liabilities amounted to approximately RMB256.91 million (2023: approximately RMB257.64 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 26.60 (as at 31 December 2023: approximately 3.75).

## 借款及資產抵押

於2024年12月31日，本集團借款約為人民幣32.23百萬元（2023年12月31日：人民幣26.99百萬元），其中人民幣26.03百萬元須於一年內償還。該等貸款均以人民幣計值。於2024及2023年12月31日的加權平均實際利率分別為3.85%及3.72%。有關借款並無季節性規定。於2024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。

## BORROWINGS AND PLEDGE OF ASSETS

As at 31 December 2024, the Group's borrowings were approximately RMB32.23 million (31 December 2023: RMB26.99 million), of which RMB26.03 million will be repayable within 1 year. Such loans were all denominated in RMB. The weighted average effective interest rates as at 31 December 2024 and 2023 were 3.85% and 3.72%, respectively. There is no seasonal requirement for borrowings. As at 31 December 2024, 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.



## 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。

## 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

於報告年度內，本集團並無對子公司、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2024年12月31日，本集團亦無任何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。

## 或然負債

本集團於2024年12月31日並無重大或然負債(2023年：無)。

## 承擔

於2024年12月31日，本集團並無任何重大資本承擔(2023年：無)。

## 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.

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

During the Reporting Year, the Group did not have significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures, and neither did the Group have any plans for material investments or acquisition of capital assets as at 31 December 2024.

## 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 instalment repayment basis. It is the Group's policy not to enter into derivative transactions for speculative purposes.

## CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2024 (2023: Nil).

## COMMITMENTS

As at 31 December 2024, the Group did not have any material capital commitments (2023: Nil).

## 訴訟

於二零二四年十二月十三日，一名客戶對本公司附屬公司廣東中科天元新能源科技有限公司提起法律申索(法院案件編號為(2024)寧0181民初6713號)。該申索涉及取消一份收益合同，並要求退還已結算銷售款項人民幣3,000,000元，連同違約賠償金人民幣500,000元。

根據本集團外部律師的意見，本公司董事認為該客戶很可能成功申索該等款項。因此，截至2024年12月31日止年度已就該申索計提撥備約人民幣3,500,000元，計入截至2024年12月31日的其他應付款項。

## 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2024年12月31日，本集團有82名(2023年：85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2024年12月31日止年度派發任何末期股息(2023年：無)。

## 報告日期後事項

自2024年12月31日起至本年報日期，概無發生重大事項。

## LITIGATIONS

On 13 December 2024, a customer initiated a legal claim (Court Case No. (2024)寧0181民初6713號) against Guangdong Zhongke Tianyuan New Energy Science and Technology Co., Ltd., a subsidiary of the Company. The claim involves the cancellation of a revenue contract and a request for a refund of RMB3,000,000 for the settled sales amount, along with RMB500,000 in damages for breach of contract.

Based on the opinion of the Group's external lawyer, the Company's directors consider it probable that the customer will successfully claim these amounts. Consequently, a provision of approximately RMB3,500,000 has been made regarding this claim for the year ended 31 December 2024, which is included in other payables as of 31 December 2024.

## 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 2024, the Group had 82 employees (2023: 85 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 ongoing 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 2024 (2023: Nil).

## EVENTS AFTER THE REPORTING DATE

From 31 December 2024 to the date of this annual report, no significant events have occurred.

### 執行董事

余偉俊先生，60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36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 60, 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 36 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**，55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34年的經驗。於加入本集團之前，他曾於營運與銷售、工藝與設備安裝設計、工藝規劃及設計，以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 55, 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 34 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，56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31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，62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各自之成員。

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 56, 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 31 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 62, 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，及亦於香港的香港理工大學獲得工商管理博士學位。

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.

**黃美玲女士**，63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。

**Ms. WONG Mei Ling**, aged 63, 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.

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30年經驗。黃女士曾於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，以及於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。

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 30 years of experience in accounting field. Ms. Wong was 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，他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., Ltd.\* (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**，56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，周先生擔任廣東中科天元再生資源工程有限公司的技術總監。自2006年9月至2016年8月，周先生擔任廣東中科天元新能源科技有限公司的技術總監。自2016年8月起，周先生擔任廣東中科天元新能源科技有限公司副總經理。

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 56, 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 Guangdong Zhongke Tianyuan Renewable Resources Engineering Co., Ltd.\* (廣東中科天元再生資源工程有限公司). From September 2006 to August 2016, Mr. Zhou became the technical 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). Since August 2016, Mr. Zhou has been our deputy general 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).

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**，46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廣東中科天元新能源科技有限公司的投資發展部經理。

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。

**Ms. CHEN Yin**, aged 46, 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 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).

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.

\* For identification purpose only

徐惠娟女士，45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，其擔任廣東中科天元新能源科技有限公司的辦公室副主管。自2011年5月起，徐女士一直擔任廣東中科天元新能源科技有限公司的董事會秘書。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。

加入本集團前，於2003年7月至2006年9月，其擔任廣州中科環能科技有限公司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。

**Ms. XU Huijuan**, aged 45, 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 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). Ms. Xu has been the board secretary 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) since May 2011. She has also been the finance manager of our Company since January 2008 and our Board secretary since May 2011.

Before joining the Group, from July 2003 to September 2006, she was an accounting assistant and an asset management manager at Guangzhou Zhongke Environmental Energy Technology Co., Ltd.\* (廣州中科環能科技有限公司), 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.

\* For identification purpose only



**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，區博士擔任廣東中科天元新能源科技有限公司研究員，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「特異性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」。

**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 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 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2024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2024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 2024, 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 the highest standards 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 2024.

## 董事會

### 董事會組成

於2024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20至23頁。

董事會於截至2024年12月31日止年度一直遵守上市規則有關以下要求的規定：(i)根據第3.10(1)條，至少有三名獨立非執行董事；(ii)根據第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(iii)根據第3.10A條，獨立非執行董事佔董事會至少三分之一。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。

董事會已檢討回顧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。

## THE BOARD OF DIRECTORS

### Board Composition

As at 31 December 2024, 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 20 to 23 of this annual report.

The Board at all times met the requirements of the Listing Rules relating to having (i) at least three independent non-executive directors under Rule 3.10(1); (ii) 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); and (iii) independent non-executive directors representing at least one-third of the board under Rule 3.10A during the year ended 31 December 2024. As such, there exists a strong independent element in the Board which can effectively exercise independent judgement.

### 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.

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。

#### 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2024年12月31日止年度，本公司舉行了五次董事會會議，其中四次為董事會定期會議，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。

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 auditor, 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.

#### 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 2024, five Board meetings, of which four were regular Board meetings, were held and attendance of each Director at the Board meetings is set out in the section headed “Attendance Record of Meetings” of this report.



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2024年12月31日止年度，有一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2024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。

#### 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2024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。

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 2024, one of the regular Board meetings was 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 meeting was 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 the 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 2024, 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.

#### 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 2024, Mr. Yu Weijun was the Chairman of the Board and Mr. Tang Zhaoxing was 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.

### 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。

### 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.

### 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。

### 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2024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。

The Directors are encouraged to participate in continuous professional development courses and seminars. During the year ended 31 December 2024, 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.

根據董事所提供的記錄，截至2024年12月31日止年度，董事所接受的培訓概要如下：

According to the records provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2024 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>	<b>Executive Directors</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>	<b>Independent Non-executive Directors</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委任函為止。

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。

#### 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 letter 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.

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/her 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.

股東提名他人參選董事的程序可於本公司網站查閱。

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

## 會議出席記錄

下文載列各董事於截至2024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。

## Attendance Record 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 2024.

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	審核委員會會議	提名委員會會議	薪酬委員會會議	風險管理委員會會議	股東周年大會
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Risk Management Committee Meeting	Annual General Meeting
<b>執行董事</b>	<b>Executive Directors</b>						
余偉俊先生(主席)	Mr. Yu Weijun (Chairman)	5/5	–	1/1	1/1	2/2	1/1
唐兆興先生(行政總裁)	Mr. Tang Zhaoxing (Chief Executive Officer)	5/5	–	–	–	–	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	5/5	3/3	1/1	1/1	2/2	1/1
陳盛發先生	Mr. Chan Shing Fat Heron	5/5	2/3	1/1	1/1	–	1/1
黃美玲女士	Ms. Wong Mei Ling	5/5	3/3	–	–	2/2	1/1

## 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2024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。

## 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 2024 is set out in the section headed “Attendance Record of Meetings” of this report.



## 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。

於2024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2024年12月31日止年度，審核委員會舉行了三次會議，以(i)審閱本集團截至2023年12月31日止年度的經審核年度業績以及本集團截至2024年6月30日止六個月的未經審核中期業績並向董事會提出推薦建議以供批准；(ii)審閱本集團截至2023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)批准核數師薪酬並就核數師續聘事宜向董事會提出推薦建議。

## 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2024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。

## 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.

As at 31 December 2024, 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 professions. 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 2024, the Audit Committee held three meetings to (i) review the audited annual results of the Group for the year ended 31 December 2023 and the unaudited interim results of the Group for the six months ended 30 June 2024 with recommendations to the Board for approval; (ii) review the internal control systems of the Group for the year ended 31 December 2023; (iii) review the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions; and (iv) approve the auditor's remuneration and make recommendations to the Board on the auditor's re-appointment.

## 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 2024, 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.

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2024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。

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 2024, 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 number of female Directors on the Board.

於2024年12月31日，本集團員工(包括董事)中女性佔比為21%，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2024年12月31日不同層級職位的女性佔比。

As at 31 December 2024, around 21% of the Group's workforce (inclusive of Directors) was female, and around 40% of the Group's senior management was female. The table below summarizes the proportion of women at different position levels across the Group as at 31 December 2024.

性別	Gender	層級 Level			
		董事	高級管理層	經理	僱員
		Director	Senior Management	Manager	Employee
男性	Male	4	3	6	52
女性	Female	1	2	4	10

附註： 上述數據乃根據截至2024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 2024.

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(如適用)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，並考慮董事會成員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。

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。

截至2024年12月31日止年度，提名委員會舉行了一次會議，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)退任董事於2024年股東周年大會上重選連任向董事會提供推薦建議。

#### 薪酬委員會

薪酬委員會的主要職責為(其中包括)檢討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。

- 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 strategy, 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.

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

During the year ended 31 December 2024, the Nomination Committee held one meeting 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 re-election of the retiring Directors at the 2024 AGM.

#### Remuneration Committee

The primary duties of the Remuneration Committee are (among others) to review and make recommendations to the Board on the policy and structure or the remuneration payable to the Directors and senior management, and to make 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2024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2024年12月31日止年度，薪酬委員會舉行了一次會議，以審閱董事及本集團高級管理層的2024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2024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2024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2024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2024年12月31日止年度，風險管理委員會舉行了兩次會議，以(i)審閱本集團截至2023年12月31日止年度的風險管理系統的有效性及充足性；(ii)建議本公司企業管治常規應改進之處；及(iii)審閱本集團的潛在業務及營運風險並向董事會提供推薦建議。

As at 31 December 2024, 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 2024, the Remuneration Committee held one meeting to review and make recommendations to the Board on the remuneration of the Directors and senior management of the Group for the year 2024.

#### 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 2024 are as follows:

Details of the remuneration of each Director for the year ended 31 December 2024 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 sanctions risks and to oversee its 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 2024, 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 2024, the Risk Management Committee held two meetings to (i) review the effectiveness and adequacy of the risk management system of the Group for the year ended 31 December 2023; (ii) recommend corporate governance practices improvement of the Company; and (iii) review the potential business and operational risks of the Group with recommendations to the Board.

## 核數師薪酬

就截至2024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中瑞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 2024 are set out below:

		2024年 人民幣千元 2024 RMB'000
審計服務	Audit services	1,108

## 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2024年12月31日止年度，本集團錄得約人民幣59,292,000元的淨虧損，且於2024年12月31日，本集團的流動負債超過其流動資產約人民幣59,364,000元。該等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懷疑。除上述披露外，就截至2024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懷疑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 RMB59,292,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB59,364,000. 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 2024, 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2024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 light of the measures disclosed in note 3.1 to the consolidated financial statements for the year ended 31 December 2024 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95至97頁的獨立核數師報告。

## 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。

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 95 to 97 of this annual report.

## 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.

董事會已根據企業管治守則之守則條文第D.2.1條就本集團的內部控制系統(包括風險管理功能)是否有效進行年度檢討。本公司已於2025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2024年1月1日至2024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。

## 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，整體原則為內幕消息必須在有所決定後於合理切實可行情況下盡快公佈。

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。

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 2025 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 2024 to 31 December 2024 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.

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

The Group acknowledges its responsibilities under the Securities and Futures Ordinance and the 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.



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。

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

- (i) Directors and employees must follow the reporting channels to disclose 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，本公司已採納股東通訊政策（「**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、通告及通函），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。

## 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 and circulars) 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.

## 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可能認為相關的其他因素後，或會於日後建議派付股息。

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年公司（澤西島）法的約束，包括股東批准（如需）。

## 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。

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。陳先生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。

截至2024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。

## 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 on distribution of 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 in 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 condition, contractual restrictions, capital expenditures and other factors which the Board may deem relevant at such time.

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.

## 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.

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. Mr. Chan’s primary contact persons at the Company are Mr. Yu Weijun, an executive Director and the Chairman of the Board, and Ms. Xu Huijuan.

For the year ended 31 December 2024, Ms. Xu Huijuan and Mr. Chan Kwong Leung Eric took 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。

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，收件人請註明為董事會或聯席公司秘書，或電郵至zkty@zkty.com.cn。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年公司（澤西島）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。

## SHAREHOLDERS' RIGHTS

### Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 9.3 of the Articles, an extraordinary general meeting (the “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 secretaries 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).

If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requisitionist(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 Board or the joint company secretaries at the Company's principal place of business in Hong Kong or email to zkty@zkty.com.cn. 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.

## 組織章程文件的重大變動

於截至2024年12月31日止年度，本公司組織章程文件並無重大變動。

承董事會命  
主席  
余偉俊

香港，2025年3月31日

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2024.

By order of the Board  
**Yu Weijin**  
*Chairman*

Hong Kong, 31 March 2025



《環境、社會及管治報告》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、規劃及表現，就確保業務活動各方面達至環境、社會及管治之可持續性。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」) (以下簡稱「ESG報告指引」) 編製。在此包含之所有信息反映了本集團從2024年1月1日至2024年12月31日 (「報告期間」或「2024財年」) 在環境保護和社會責任方面之表現。本報告遵守ESG報告指引中有關「不遵守就解釋」的條文本。集團將定期發佈年度報告，並隨時可供公眾查閱，以不斷提高信息披露的透明度。

This Environmental, Social and Governance Report outlines the measures, planning, and performance of China New Energy Limited (the “Company”) and its subsidiaries, collectively referred to as the “Group”, in terms of environmental, social, and governance (the “ESG”) aspects, to ensure the sustainability of all aspects of its business activities. This report is prepared in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) Listing Rules) as set out in Appendix 27 of the Environmental, Social and Governance Reporting Guidelines (the “Environmental, Social and Governance Reporting Guidelines”) (hereinafter referred to as “ESG Reporting Guidelines”). All information contained herein reflects the Group from 1 January 2024 to 31 December 2024 (“Reporting Period” or “2024 Financial Year”) in terms of environmental protection and social responsibility. This report complies with the “comply or explain” provisions of the ESG Reporting Guidelines. The Group will regularly issue annual reports, and is available for public inspection at any time, to continuously improve the transparency of information disclosure.

### 引言

### INTRODUCTION

#### (a) 守則遵循

本集團嚴格遵循聯交所ESG報告指引的強制性披露要求，並參考《國際可持續披露準則》(ISSB IFRS S2)、《溫室氣體會計體系：企業會計與報告標準(2004)》等國際標準，確保信息披露的透明度、一致性和可比較性。

#### (a) Compliance with the Guidelines

The Group strictly adheres to the ESG Reporting Guidelines of the Stock Exchange, mandatory disclosure requirements, and refers to the International Sustainability Disclosure Standards (ISSB IFRS S2), Greenhouse Gas Accounting System: Corporate Accounting and Reporting Standards (2004) and other international standards, to ensure the transparency, consistency and comparability of information disclosure.

#### (b) 整體方針

本集團堅定踐行綠色低碳發展戰略，將氣候變遷挑戰轉化為發展機會。作為產業領先的新能源科技企業，本集團將可持續發展納入核心業務模式，並透過新能源技術創新、碳減排策略優化、供應鏈綠色升級等舉措，提高ESG管理水準。董事會及管理層持續推動ESG治理體系的完善，並在關鍵戰略決策中納入氣候相關因素，確保集團可持續成長。

#### (b) Overall Approach

The Group is firmly committed to the green and low-carbon development strategy, transforming the challenges of climate change into development opportunities. As an industry-leading new energy technology enterprise, the Group incorporates sustainable development into its core business model, and through measures such as new energy technology innovation, optimization of carbon emission reduction strategies, and green upgrading of the supply chain, improve ESG management levels. The Board of Directors and management continuously promote ESG governance system improvement and incorporate climate-related factors into key strategic decisions, to ensure sustainable growth of the Group.

(c) 匯報原則

本報告依據ESG報告指引要求，遵循「重要性、量化、均衡、一致性」，以確保信息的完整性和可比較性。

本集團將繼續加強ESG治理體系建設，結合產業發展趨勢，提升信息披露品質，以增強投資者及利益相關者對集團可持續發展的信心。

(c) Reporting Principles

This report is based on ESG Reporting Guidelines requirements, following the “materiality, quantification, balance and consistency”, to ensure the completeness and comparability of information.

The Group will continue to strengthen ESG governance system construction, in conjunction with industry development trends, improve the quality of information disclosure, to enhance the confidence of investors and stakeholders in the Group's sustainable development.

強制披露規定

(a) 管制架構

本集團已建立完善的ESG管制架構，以確保符合聯交所ESG報告指引之披露要求，並對標《國際可持續披露準則》(ISSB IFRS S2)等國際標準。我們已建立清晰的可持續發展管治構架，由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。

有效的ESG管理離不開高層的重視和全員的參與。本公司將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，由董事會全面監督本公司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信息披露，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。

MANDATORY DISCLOSURE REQUIREMENTS

(a) Control Framework

The Group has established a sound ESG Control Framework, to ensure compliance with the requirements of the Stock Exchange ESG Reporting Guidelines disclosure requirements, and benchmark against the (ISSB IFRS S2) International Sustainability Disclosure Standards. We have established a clear sustainable development governance framework. The Board of Directors leads the various functional departments and subsidiaries of the Company to promote the orderly progress of corporate governance. The Board of Directors reviews and provides independent opinions during the review of ESG reports. This will strengthen risk management in ESG, assume internal control responsibilities, and protect the long-term benefits of the Group's development and stakeholders.

Effective ESG management requires the attention of senior management and the participation of all employees. The Company integrates the ESG concept into its corporate culture and daily operations and has established a top-down ESG governance framework, with the board of directors overseeing and ultimately responsible for the Company's ESG matters. We incorporate relevant information disclosure in daily operations and management in a targeted manner based on the actual situation of each department, to promote the deep participation of the management, horizontal coordination of all business departments, and the implementation of ESG monitoring indicators by subsidiaries, to further improve the management level of ESG matters.

- **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，向董事會彙報，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，成立不同項目組，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。

董事會審核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核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。

- **Management**

After reviewing major matters and ESG reports, the Audit and Risk Management Committee reports to the Board of Directors, and the Board of Directors deliberates and makes decisions, with senior management responsible for promoting implementation.

- **Organization Level**

According to the division of business and functions, different project teams are established to coordinate the relevant work of major subsidiaries, such as performance indicator collection, analysis, and compilation.

- **Execution Level**

Each major subsidiary has established a special working group, equipped with full-time personnel, to carry out relevant work in combination with its own business characteristics, such as regularly counting and reporting performance indicators.

#### **ESG Matters Supervision**

The Board of Directors regularly listens to the operating management situation, safety management situation and other ESG related matters, and the directors put forward ESG related matters and requirements at the meeting.

#### **ESG Management Policies and Strategies**

The Board of Directors and its committees adhere to the concept of “innovation, excellence and integrity” and integrate ESG-related matters such as corporate governance, operations, production safety, climate change and social responsibility into management, deliberation and decision-making.

The functions of the Audit and Risk Management Committee involve risk management, including ESG risks; the annual internal control evaluation report is submitted to the Board for approval after review by the Audit and Risk Management Committee of the Board to establish an effective and reliable internal control system.

(b) 匯報原則

本集團在ESG在信息披露過程中，嚴格遵循「重要性、量化、均衡、一致性」四大核心原則，以提高信息的完整性與可比較性。

- 重要性：集團識別並優先披露對企業營運和利益相關方有重大影響的ESG議題，如溫室氣體排放管理、碳中和策略、綠色金融和供應鏈可持續性。
- 量化：採用科學方法計算溫室氣體排放（範圍1、2），並對低碳投資、碳交易市場參與等關鍵數據進行定量披露。
- 均衡：全面展示集團在可持續發展方面的進展，並同時披露挑戰和改進空間，確保信息的公正性。
- 一致性：本集團確保資料計算方法與過去年度保持一致，以保證信息的可靠性和可比性。

(b) Reporting Principles

The Group, in its ESG information disclosure process, strictly adheres to the four core principles of “materiality, quantification, balance and consistency”, to improve the completeness and comparability of information.

- Materiality: The Group identifies and gives priority to disclosing ESG issues, such as greenhouse gas emission management, carbon neutrality strategy, green finance, and supply chain sustainability.
- Quantification: Calculate greenhouse gas emissions using scientific methods (Scope 1, 2), and quantitatively disclose key data such as low-carbon investment and carbon trading market participation.
- Balance: Fully demonstrate the Group’s progress in sustainable development, and at the same time disclose challenges and areas for improvement, ensure the impartiality of information.
- Consistency: The Group ensures that the data calculation methods are consistent with previous years – to ensure the reliability and comparability of information.



(c) 匯報範圍

本報告涵蓋本集團及其附屬公司在不同業務板塊的ESG實踐，重點披露以下內容：

披露內容

Specific scope of disclosure

溫室氣體排放

Greenhouse gas emissions

ESG治理

ESG Governance

本集團將持續優化ESG管理體系，結合產業發展趨勢，不斷提高氣候相關信息披露的品質，以增強投資者及利益相關者的信心，並積極推動全球綠色低碳轉型。未來，我們將進一步提升數據自動化管理水準，並加強與國際碳市場的對接，以優化集團的低碳發展路徑。

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2024財年的年度報告「企業管治報告」列出本集團企業管治常規的詳情。

(c) Reporting Scope

This report covers the Group and its subsidiaries in different business segments ESG practices, The following content is disclosed in detail:

具體範圍

Specific scope

披露範圍1、2排放量，並提供數據來源及會計方法

Scope of Disclosure 1, 2 Emissions, and provides data sources and accounting methods

披露董事會及管理層在ESG監督及執行中的具體職責

Disclosing the specific responsibilities of the Board of Directors and management in ESG supervision and implementation

The Group will continue to optimize the ESG management system, combined with industry development trends, continuously improve the quality of climate-related information disclosure, to enhance the confidence of investors and stakeholders, and actively promote the global green and low-carbon transition. In the future, we will further improve the level of data automation management, and strengthen the connection with the international carbon market, to optimize the Group's low-carbon development path.

The scope of the report covers the key performance indicator data of the Group's main operating activities: It mainly includes an office in Guangzhou and a processing plant in Huizhou, providing comprehensive services for the core of the ethanol production system in China's ethanol fuel and alcoholic beverage industry, including engineering design, equipment manufacturing, installation and commissioning and subsequent value-added maintenance. The equipment installation work is completed by certified contractors, who are not employees of the Group and do not include relevant information.

Details of the Group's corporate governance practices are listed in the "Corporate Governance Report" of the annual report for FY2024.

### 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序包括：(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；(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

該小組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 strong relationships with stakeholders is a key driver of its business success. It maintains close communication with various stakeholders (including but not limited to investors and shareholders, customers, contractors, subcontractors, suppliers, employees, governments and regulatory agencies, and the community, non-governmental organizations and media) through different channels. During the Reporting Period, the Group's communication channels with major stakeholders include emails, conference 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 reports.

The importance assessment program for environmental, social and governance areas includes: (1) identifying environmental, social and governance reporting matters; (2) determining the importance of relevant issues to the company based on industry benchmarks; (3) stakeholder communication, with priorities listed; and (4) the verification and approval by management, the results of which show that employee-related issues, product liability, anti-corruption, and customer service are considered the most concerning issues for the Group's stakeholders. The Group is committed to regularly reviewing these issues to continuously improve its sustainable development performance.

### Contact Us

The Group welcomes feedback from stakeholders on its environmental, social and governance approaches and performance. Please contact via zkty@zkty.com.cn to make your suggestions or share your views with the Group.

## 綠色營運

本集團深知環保對於可持續發展的重要性，並致力於將綠色環保的概念融入每個業務流程。作為清潔能源系統製造商，本集團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建立可持續的未來。

我們已遵守與本集團環境保護相關的法律及法規，包括但不限於：

- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治》
- 《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》
- 《廢物處置條例》
- 《水污染管制條例》
- 《空氣污染管制條例》

報告期間，本集團並無任何嚴重違反有關廢氣及溫室氣體排放、對水及土地的排污、有害及無害廢棄物產生等相關法律及法規，且該等事宜對本集團並無重大影響。

## GREEN OPERATIONS

The Group is aware of the importance of environmental protection for sustainable development and is committed to incorporating the concept of green environmental protection into every business process. As a manufacturer of clean energy systems, the Group has outstanding R & D capabilities and an innovation-oriented business philosophy in the ethanol fuel and alcoholic beverage industries. In the process of business operation and management, the Group takes environmental protection as its 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.

We have complied with the laws and regulations related to the Group's environmental protection, including but not limited to:

- The Law of the People's Republic of China on the Environmental Protection
- The Law of the People's Republic of China on the Prevention and Control of Air Pollution
- The Law of the People's Republic of China on the Prevention and Control of Water Pollution
- The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste
- Waste Disposal Ordinance
- Water Pollution Control Ordinance
- Air Pollution Control Ordinance

During the Reporting Period, the Group did not have any material violations of the relevant laws and regulations regarding the emission of waste gases and greenhouse gases, the discharge of pollutants into water and land, and the generation of hazardous and non-hazardous waste, and such matters did not have a significant impact on the Group.

## 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。

本集團主要的溫室氣體排放總量由2023財年年度76.5噸二氧化碳至2024財年年度139.1噸二氧化碳，同比上升約81.8%，而2024財年年度總密度按每百萬人民幣收益計維持每百萬人民幣收益1.63噸二氧化碳當量，單位產值碳排放強度減少主要是因為行業回升，全球碳中和景氣度上升，總收入小幅回升，且公司本年度採取了一定程度的減排措施。

## A. ENVIRONMENT

As a marketer of clean energy systems, the Group has outstanding R & D capabilities and an innovation-oriented business philosophy in the ethanol fuel and alcoholic beverage industries. During business operations and management, the Group focuses on environmental protection. 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. To control environmental management and minimize the impact of business operations, the Group has formulated relevant policies on environmental management and reduces its environmental footprint through the effective use of resources and the adoption of environmentally friendly technologies, while enhancing employees' environmental awareness and complying with relevant laws and regulations.

The Group's primary greenhouse gas emissions increased from 76.5 metric tons of carbon dioxide in FY2023 to 139.1 metric tons of CO<sub>2</sub> in FY2024, representing an approximate 81.8% year-over-year increase. However, the total intensity of emissions in FY2024, measured as CO<sub>2</sub>e per million RMB of revenue, remained at 1.63 metric tons of CO<sub>2</sub>e per million RMB of revenue. The decrease in carbon emission intensity per unit of output is primarily attributed to the industry's recovery, the rise in global carbon neutrality sentiment, a slight increase in total revenue, and the implementation of certain emission reduction measures by the company during the current year.



層面A1：排放物管理

本集團廢氣和溫室氣體主要排放物來自車輛汽油消耗、加工設備和辦事處所消耗之電力以及商務航空差旅、一般廢物、包裝材料和用紙。

報告期間，本集團廢氣及溫室氣體排放數據如下：

Aspect A1: Emissions Management

The main emissions of waste gas and greenhouse gases of the Group come from the consumption of gasoline by vehicles, the electricity consumed by processing equipment and offices, and business air travel, general waste, packaging materials and paper used.

During the Reporting Period, the Group's waste gas and greenhouse gas emission data are as follows:

項目	Project	單位 Unit	2024財年 FY2024	2023財年 FY2023
廢氣排放	Waste gas emissions			
—氮氧化合物(NOX)	— Nitrogen oxides (NOX)	公斤	2.69	1.48
—硫氧化合物(SOX)	— Sulfur oxides (SOX)	Kg	0.05	0.03
—顆粒物(PM)	— Particulate matter (PM)		0.21	0.11
溫室氣體排放	Greenhouse gas emissions			
—直接溫室氣體排放(範圍1) 汽油消耗	— Direct greenhouse gas emissions (Scope 1) Gasoline consumption	噸二氧化碳當量 tons of carbon dioxide equivalent	12.9	7.1
—間接溫室氣體排放(範圍2) 電力消耗	— Indirect greenhouse gas emissions (Scope 2) Electricity consumption		111.3	61.2
—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 greenhouse gas emissions (Scope 3) Business air travel, general waste, paper and packaging materials		14.9	8.2
溫室氣體排放總量	Total greenhouse gas emissions	噸二氧化碳當量 tons of carbon dioxide equivalent	139.1	76.5
總密度按每百萬人民幣收益計	Total density calculated per million RMB revenue		1.63	1.83

本集團以持續減少業務營運中所產生的廢氣及溫室氣體為目標。為降低溫室氣體排放量，本集團採取了以下措施以減少溫室氣體無組織排放：

- 對燃油消耗進行監控和管理
- 對車輛進行日常維護
- 鼓勵僱員搭乘大眾交通工具
- 以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

為妥善處置廢棄物，本集團已製定清晰具體的指引，並嚴格遵守當地的垃圾分類標準，對廢棄物進行分類投放。報告期間，本集團並未產生大量的有害廢棄物，僅產生了有限的無害廢棄物。

The Group aims to continuously reduce the waste gas and greenhouse gases generated from business operations. To reduce waste gas emissions, the Group has adopted the following measures to reduce fugitive emissions:

- Monitor and manage fuel consumption
- Perform routine vehicle maintenance
- Encourage employee utilization of public transportation
- Employ teleconferencing or video conferencing systems to reduce the carbon footprint associated with business air travel

To ensure proper waste management, the Group has established clear and specific guidelines, strictly adhering to local waste classification standards for the segregation of discarded materials. During the Reporting Period, the Group did not generate significant quantities of hazardous waste, producing only a limited amount of non-hazardous waste.

廢棄物種類	Types of waste	單位 Units	2024財年 FY2024	2023財年 FY2023
有害廢棄物	Hazardous waste	不適用 N/A	不適用 N/A	不適用 N/A
無害廢棄物	Non-hazardous waste			
紙	Paper	公斤	199.78	149.22
密度按每百萬人民幣收益計	Density per million RMB revenue	Kg	1.10	1.11
一般垃圾	General waste		123	68
密度按每百萬人民幣收益計	density per million RMB revenue		0.43	0.45

本集團致力以源頭減廢及廢棄物循環使用為目標。我們堅持3R原則，分別是循環回收(Recycle)、物盡其用(Reuse)、減少使用(Reduce)，落實具體廢棄物管理及處理措施：

廢棄物處理程序：

- 依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
- 交由收集商定期回收進行統一處置
- 交指定管理責任人適時處理廢物，並保持周圍的環境衛生

源頭減廢措施：

- 一亦鼓勵在辦公室辦公的僱員養成「綠色生活習慣」
- 一食堂各處張貼海報，溫馨提示僱員點選適量的食品，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、對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，亦無須就環境保護繳納巨額罰款、面臨非金錢處罰及訴訟。

The Group is committed to reducing waste at the source and the recycling of waste. We adhere to the 3R principles, which are Recycle, Reuse and Reduce, and to the implementation of specific waste management and disposal measures:

Waste Disposal Program:

- Appropriate classification of recyclable and non-recyclable waste, and centralized storage in designated collection areas
- Entrusted to collectors for regular recycling – disposal
- Entrust designated management personnel to handle waste in a timely manner, and maintain environmental hygiene

Waste Reduction Measures at the Source:

- Also encourage employees working in the office to develop green lifestyle habits
- Posters are displayed in various places in the cafeteria, to warmly reminder: ordering appropriate amount of food, to avoid wasting food

During the Reporting Period, the Group complied with all relevant laws and regulations regarding atmospheric and greenhouse gas emissions, wastewater discharge to water and land, and the generation of non-hazardous waste. The Group did not violate any environmental laws or regulations in the regions where it operated during the Reporting Period, nor did it have to pay significant fines, face non-monetary penalties, or litigation for environmental protection.

## 層面A2：資源使用

### 能源使用效率

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、水和原料的節約，以提高資源利用效率，減少浪費和促進回收。

報告期間，能源消耗量如下：

能源消耗種類	Type of energy consumption	單位 Unit	2024財年 FY2024	2023財年 FY2023
汽油	Gasoline	公升	5018	2752
密度按每百萬人民幣收益計	Density calculated per million RMB revenue	Liters	10.83	21.2
電	Electricity	千瓦時	300438	99716
密度按每百萬人民幣收益計	Density calculated per million RMB revenue	KWh	351	719

我們積極採取環保措施以提高能源使用效益：

- 監控和規範油耗，對車輛進行日常維修
- 採用高效率加工設備
- 利用技術簡化加工工序
- 於午餐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
- 善用電話會議或視訊會議系統取代商務航空差旅

## Aspects A2: Resource Utilization

### Energy Use Efficiency

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

During the Reporting Period, energy consumption is as follows:

We are actively implementing environmental protection measures to improve energy use efficiency:

- Monitoring and regulating fuel consumption, performing routine maintenance on vehicles
- Using high-efficiency processing equipment.
- Using technology to simplify the processing procedures
- Turning off all electronic equipment during lunch breaks and when leaving the office
- Setting computers to energy-saving mode
- Using energy-saving light bulbs and tubes
- Making good use of telephone or video conferencing systems to replace business air travel



水資源

報告期間，本集團於求取適用水源方面無任何問題。由於工作性質，耗水量主要來自於僱員工作時的日常用水。本集團耗水數據如下：

耗水量	Water Consumption	單位 Unit	2024財年 FY2024	2023財年 FY2023
生活用水	Domestic Water	立方米 m <sup>3</sup>	1210	664
密度按每百萬人民幣收益計	Density per million RMB of revenue	立方米 m <sup>3</sup>	4.65	4.7

為減少耗水量，本集團提醒他們：

- 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
- 避免不必要沖水

包裝材料

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。本集團具備裝箱技巧，有效地裝箱保護產品，節省材料。此外，本集團選擇可回收包裝材料並盡可能重複使用包裝材料來減少廢物的產生，也鼓勵供應商和分包商符合環保要求。

Water Resources

During the Reporting Period, the Group has not had any problems in obtaining applicable water sources. Due to the nature of work, Water consumption mainly comes from the daily water use of employees at work. The Group's water consumption data is as follows:

To reduce water consumption, the Group reminds them to:

- Control the water flow from the tap by avoiding turning the tap to the end
- Turn off the tap when using soap or hand sanitizer
- Avoid unnecessary flushing

Packaging Materials

During the Reporting Period, packaging materials used by the Group for the transportation of material processing equipment for ethanol production systems, including cartons, adhesive paper, plywood, etc. The Group has packing skills to effectively pack and protect products, and save materials. In addition, the Group chooses recyclable packaging materials and reuses packaging materials as much as possible to reduce waste generation and encourages suppliers and subcontractors to comply with environmental requirements.

包裝材料使用	Use of packaging materials	單位 Unit	2024財年 FY2024	2023財年 FY2023
紙箱、膠紙、膠合板等	Cartons, adhesive paper, plywood, etc.	公斤 Kg	58	32
密度按每百萬人民幣收益計	Density calculated per million RMB revenue	公斤 Kg	0.068	0.07

### 層面A3：環境及自然資源

本集團在中國及海外開展業務，秉持企業社會責任，積極推動環境保護計劃，投入大量資源以減少經營活動對環境及自然資源的影響。本集團嚴格遵守所有環境相關法規與國際標準，並將環境保護理念融入管理體系。

為確保環境風險的有效監控，本集團已實施環境監控系統，持續評估及監測日常營運的環境影響。本集團承擔對當地社區的環境與自然資源責任，並採取多項措施降低環境影響，包括：

- 在加工設施內應用先進的環保技術與工藝，以降低非再生資源（如汽油、水、電）的消耗，並減少相關溫室氣體排放
- 通過減量、回收與再利用，減少日常營運所產生的廢棄物

#### 噪音管理

雖然業務運營中涉及的重型機械較少，但加工廠仍可能產生噪音。為降低噪音水準，本集團定期檢查加工設備，確保其保持最佳運作狀態。此外，為符合產業噪音污染標準並減少對環境的影響，加工廠已針對高噪音設備實施了有效的噪音控制措施。

### Aspects A3: Environment and Natural Resources

The Group conducts business in China and overseas, upholding corporate social responsibility, actively promoting environmental protection plans, and investing significant resources to reduce the impact of its business activities on the environment and natural resources. The Group strictly complies with all environmental regulations and international standards, and incorporates environmental protection concepts into its management system.

To ensure effective monitoring of environmental risks, the Group has implemented an environmental monitoring system to continuously assess and monitor the environmental impact of daily operations. The Group assumes responsibility for the environment and natural resources of the local community, and takes various measures to reduce the environmental impact, including:

- Applying advanced environmental protection technologies and processes within processing facilities, to reduce the consumption of non-renewable resources (such as gasoline, water and electricity) and reduce related greenhouse gas emissions
- Through reduction, recycling and reuse, reduce waste generated from daily operations.

#### Noise Management

Although there is less heavy machinery involved in the business operations, noise may still be generated by the processing plants. To reduce noise levels, the Group regularly inspects processing equipment, to ensure it remains in optimal operating condition. In addition, to comply with industry noise pollution standards and reduce the impact on the environment, the processing plants have implemented effective noise control measures for high-noise equipment.

B. 社會

層面B1：僱傭關係

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劃（簡稱「**強積金計劃**」）、以遵守香港法例第485章《強制公積金計劃條例》、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。

於2024年12月31日，本集團共有82名全職員工。分別來自英國，中國香港，中國大陸，其依性別、年齡組別及僱員類型的數據分佈如下：

B. SOCIAL

Aspects B1: Employment Relations

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 (referred to as the "**Labor Law**"), the Labor Contract Law of the People's Republic of China (referred to as the "**Labor Contract Law**"), participation in the Hong Kong Mandatory Provident Fund Scheme (referred to as the "**Mandatory Provident Fund Scheme**"), compliance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485), Minimum Wage Ordinance (Chapter 608), Employment Ordinance (Chapter 57), and Employee Compensation Ordinance (Chapter 282) of the Hong Kong laws and regulations, and provides competitive wages, medical insurance, disability and disability insurance, maternity leave and other compensation to employees.

As of 31 December 2024, the Group had a total of 82 full-time employees. They are respectively from the United Kingdom, Hong Kong of China, and Chinese Mainland, and their data distribution by gender, age group and employee type is as follows:

僱員比例	Employee Ratio	單位 Unit	2024財年 FY2024	2023財年 FY2023
按性別劃分：男性	By Gender: Male	百分比	77	76
女性	Female	Percentage	23	24
按年齡劃分：30歲以下	By Age: Under 30 years old	百分比	2	3
30-50歲	30-50	Percentage	70	54
50歲及以上	50 years and above		28	28
按階級劃分：高層	By Level: Senior	百分比	7	5.8
中層	Middle	Percentage	21	17.6
基層	Basic		72	76.6
僱員總流失率	Total Employee Turnover Rate	百分比 Percentage	3.6	9

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及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。就一般僱員及管理階層而言，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。

報告期間內，本集團共有82名(2023年12月31日：85名)僱員為全職僱員。2023年人才流失率為9%，2024年人才流失率為3.6%，比起2023年下降5.4%。

#### 層面B2：健康與安全

僱員的健康與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》及香港法第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有對健康和安全的產生重大影響的操作。本集團謹記此風險，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，為規範安全工作環境提供了指導方針和政策。健康和安全的任務將安排給指定的工作人員，負責每季和每年分別審查和更新手冊和程序。

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身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。

The Group provides competitive remuneration, promotion opportunities, compensation and benefits to attract and retain talent, such as contributions to social security funds and employee housing provident funds. The Group has a remuneration committee, responsible for reviewing the remuneration of directors. For general employees and management, remuneration is reviewed annually with reference to market trends, employees' qualifications, experience and performance.

During the Reporting Period, the Group had a total of 82 (as of 31 December 2023:85) employees as full-time employees. The talent turnover rate was 9% in 2023 and 3.6% in 2024, a decrease of 5.4% compared to 2023.

#### Aspects B2: Health and Safety

The health and safety of 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 Occupational Disease Prevention and Control Law of the People's Republic of China, and the Occupational Safety and Health Ordinance (Chapter 509 of the Hong Kong Law). In terms of metal processing facilities, employees may engage in operations that have a significant impact on health and safety while using equipment. The Group is mindful of this risk and pays special attention to the metal processing business. The Group has obtained the special certification of "Level 3 Safety Production Standardization Enterprise" issued by the "Huizhou Safety Production Association", providing guidance and policies for regulating the safety working environment. Health and safety affairs will be assigned to designated staff responsible for reviewing and updating manuals and procedures on a quarterly and annual basis.

During the past reporting periods, the Group has not experienced any serious injuries or work-related injuries to employees (for more than 7 consecutive days). The Group has no records of any accidents that have resulted in death or serious injury, and has not paid any reimbursement or compensation to our employees as a result of such accidents. We are also not aware of any serious violations of laws and regulations regarding the health and safety of our employees.



### 層面B3：發展與培訓

所有新進僱員必須參加入職培訓及 ISO9001：2015認證標準培訓，以確保僱員理解本集團之價值觀、政策和目標，並確保僱員理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，均經過訓練並具備必要技能及知識。管理階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，例如保護知識產權之培訓。

### 層面B4：勞工準則

本集團遵守《中華人民共和國勞動法》、《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》等有關僱傭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經營活動。

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信息，以供招聘人員嚴格核實其信息，其中包括學歷證書、身份證和家鄉信息。以微信小程序「粵省事」或支付寶小程序「電子身份證」等方式，以供招募人員驗證所有新僱員的身份。本集團擁有完善的招募流程，可以對每位候選人進行學歷及過往工作經驗調查，並設有正式的報告流程來處理任何特殊情況。本集團也會定期檢查，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約都是嚴格禁止的，任何僱員都不能在完成相關培訓之前開始工作。

### Aspect B3: Development and Training

All new employees must participate in onboarding training and ISO9001:2015 certification standard training to ensure that they understand the values, policies and goals of the Group, and to ensure that they understand their role within the Group. At the processing facilities of the Group, all workers undergo training and possess necessary skills and knowledge before starting work. The management encourages employees to plan their own training objectives, in order to acquire or enhance necessary skills and knowledge for their work, such as training on protecting intellectual property rights.

### Aspects B4: Labor Standards

The Group complies with laws and regulations related to the employment of young people under the age of 16 and their legal rights, such as the Labor Law of the People's Republic of China, the Regulations on the Prohibition of Child Labor in the People's Republic of China, the Employment Ordinance, and the Hong Kong Children's Law.

During the Reporting Period, the Group did not find any significant violations of preventing child labor or forced labor that would affect its business activities.

The Group strictly prohibits the use of any child labor and forced labor in its business activities. All new employees joining the Group will be required to provide truthful and accurate personal information for recruiters to strictly verify, including educational certificates, ID cards and hometown information. Recruiters can verify the identity of all new employees by means of WeChat applet "Yueshengshi" or Alipay applet "electronic ID card" and other methods. The Group has a comprehensive recruitment process that allows for the investigation of each candidate's educational background and past work experience, and has a formal reporting process to handle any special circumstances. The Group also conducts regular inspections to prevent child labor or forced labor in its operations. The probationary period or labor contract of any employee who uses false data or forced labor is strictly prohibited, and no employee can start working before completing relevant training.

## 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。僱員並非基於性別、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報告。

## 營運管理

### 層面B5：供應鏈管理

本集團支援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115家(2023財年：122家)公司，全部來自中國內地。

本集團採用的內部規章及製度有《採購管理制度》及《委外加工管理制度》，訂明依應予考慮的條件進行選任及評估供應商及分包商的程序，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。

本集團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。本集團深刻理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。

## Equal Opportunities

The Group is committed to ensuring equal opportunities for employees in recruitment, training and development, job promotion, compensation and benefits. Employees are not discriminated against or deprived of equal opportunities based on gender, racial background, religion, skin color, sexual orientation, age, marital status, family status, retirement, disability, pregnancy, or any other discriminatory factors prohibited by applicable laws in China and Hong Kong. To eliminate workplace discrimination, if employees are treated unfairly or feel discriminated against in their behavior or speech, they can report directly to management. The management will investigate the reported incident and take corresponding strict disciplinary actions after verification. Employees can also report directly to the Equal Opportunities Commission.

## Operational Management

### Aspect B5: Supply Chain Management

The Group supports the reduction of greenhouse gas emissions and will give priority to local suppliers with the same conditions as non-local counterparts. The total number of suppliers and subcontractors is 115 (FY 2023: 122) companies, all from Mainland China.

The Group's internal regulations and systems include the Procurement Management System and the Outsourcing Management System, which stipulate the procedures for selecting and evaluating suppliers and subcontractors based on the conditions to be considered, to adhere to fair and transparent operational practices. In addition, when selecting suppliers or subcontractors, those with questionable environmental practices should be avoided. Through our procurement department's supplier management policy, we require suppliers and subcontractors to ensuring to comply with all applicable laws and regulations related to safety, environmental and social aspects.

The Group adheres to the business philosophy of full participation and continuous operation, continues to improve in aspects such as corporate governance, environmental sustainability, social responsibility and public welfare. The Group deeply understands that working with suppliers can continuously provide responsible and high-quality one-stop integrated services to the environment, society and customers.

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的直接融資工具。

#### 層面B6：產品責任

##### 產品及服務投訴

本集團竭盡所能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、網站等多種投訴及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。

於報告期間內完成交付18個(2023財年：12個)系統，並無收到任何投訴或因安全與健康理由而須回收。

##### 保護知識產權

本集團為致力於保護知識產權，修訂「知識產權管理手冊」，以確保業務資料的保護並防止敏感信息未經授權而洩露給合作廠商。本集團定期審查和更新現有政策和程序，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。

The Company, in order to be a responsible corporate citizen, launched the “Initiative on Developing a Low-Carbon Supply Chain”, to encourage suppliers to actively engage in energy conservation and emission reduction actions, and assist suppliers in connecting with the People’s Bank of China’s direct financing tools for carbon emission reduction.

#### Aspects B6: Product Responsibility

##### Product and Service Complaints

The Group strives to provide customers with high-quality core ethanol production systems and comprehensive services. The Group’s quality control requirements are in accordance with ISO9001: 2015 certification standards, aiming to continuously improve its quality control system, and enhance the standards of product manufacturing and service management. The Group has established multiple channels for complaints and feedback, including telephone hotlines, emails and websites, to collect customer opinions and suggestions, and adheres to the Group’s policies to protect customer data and privacy.

During the Reporting Period, the Group completed 18 (FY2023: 12) systems, and did not receive any complaints or recalls due to safety and health reasons.

##### Protection of Intellectual Property Rights

The Group is committed to protecting intellectual property rights and has revised the “Intellectual Property Management Manual” to ensure the protection of business data and prevent sensitive information from being disclosed to cooperation partners without authorization. The Group reviews and updates the existing policies and procedures regularly, 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 “Hong Kong 2016 Patent (Amendment) Ordinance” etc.

## 保密

保密資料包括本集團就本集團事務、機密或資料所掌握之一切知識，其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、機密及資料。所有僱員均已簽署僱傭合約，確認及保證於僱傭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》，以防止不道德之要求。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，本公司所有部門及子公司，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。

同時，本集團發放相關反貪污小冊子及案例，教育全體人員遵守法律法規，以宣傳反貪腐倡導廉的重要性。本集團建立多個渠道如電話熱線、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主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員工面臨任何貪污訴訟案件。

## Confidentiality

Confidential information includes all knowledge the Group possesses regarding the Group's business, secrets, or information – all knowledge, including but not limited to matters, secrets, and data related to business scope, personnel, operations, policies, strategies, customers, contracts and financial conditions. All employees have signed employment contracts, confirming and guaranteeing that they will not disclose the above information during or after their employment.

## Aspects B7: Anti-Corruption

The Group is committed to managing all businesses without undue influence, and regards honesty, integrity and fairness as its core values. All directors and employees must strictly comply with Hong Kong law, Section 201, the Prevention of Bribery Ordinance to prevent unethical demands. The Personnel Management Rules stipulate that employees have the responsibility to know and comply with the provisions on preventing bribery, extortion, fraud and money laundering. Through the annual internal control self-assessment, all departments and subsidiaries of the Company need to conduct self-inspection of their operations, and adjust the design and implementation of the internal control system in a timely manner, and implement a self-supervision mechanism.

At the same time, the Group distributes relevant anti-corruption brochures and cases, to educate all employees to comply with laws and regulations, to promote the importance of anti-corruption and advocating integrity. The Group has established multiple channels such as telephone hotlines, email addresses and mailboxes, for reporting purposes. Dedicated personnel will regularly collect and classify the reported information, while the supervision and investigation of reported matters are transferred to the audit department for processing. The Group also adopts several measures to encourage employees to actively report violations of rules and laws and strengthen the protection of the privacy of the reporting persons.

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



## 氣候相關披露

**(a) 負責監督氣候相關風險與機會的治理機構**

本公司董事會全面負責監督氣候相關風險與機遇，並在公司設立ESG推進小組，負責制定、執行和監測氣候相關政策與目標。

**(i) 技能和勝任能力**

董事會成員定期接受氣候相關培訓，以確保具備監督氣候相關風險和機會的能力。培訓內容包括碳中和政策、碳市場發展、綠色科技創新等。此外，公司聘請獨立第三方機構進行氣候風險評估，並向董事會提供專業諮詢，確保其決策的科學性和前瞻性。

**(ii) 信息取得方式和頻率**

管理層每季向董事會提交氣候相關報告，包括碳排放、能源使用、環境合規狀況及重大氣候風險評估。對於重大氣候事件或政策變動，管理層需即時向董事會通報，並提供因應方案。

**(iii) 決策過程中對氣候風險與機會的考量**

董事會在審核公司策略、重大投資、供應鏈管理及業務拓展時，均需評估氣候相關風險及機會。例如，在項目審批階段，公司會進行環境影響評估，確保符合「雙碳」政策及產業可持續發展要求。對於可能受極端天氣或碳稅影響的業務，公司採取相應的調整措施，以降低氣候風險對營運的衝擊。

## CLIMATE-RELATED DISCLOSURES

**(a) Governance Organization Responsible for Overseeing Climate-Related Risks and Opportunities**

The Company's board of directors is fully responsible for overseeing climate-related risks and opportunities, and has established within the Company ESG Promotion Team, responsible for formulating, implementing and monitoring climate-related policies and goals.

**(i) Skills and Competencies**

Board members regularly receive climate-related training, to ensure they can oversee climate-related risks and opportunities. Training includes carbon neutrality policies, carbon market development, green technology innovation, etc. In addition, the Company hires independent third-party organizations to conduct climate risk assessments and provides professional advice to the Board, to ensure the scientific and forward-looking nature of its decisions.

**(ii) Information Acquisition Methods and Frequency**

Management submits climate-related reports to the Board quarterly, including carbon emissions, energy use, environmental compliance and major climate risk assessments. For major climate events or policy changes, management needs to report to the Board immediately and provide response plans.

**(iii) Consideration of Climate Risks and Opportunities in the Decision-Making Process**

The Board evaluates climate-related risks and opportunities when reviewing company strategies, major investments, supply chain management and business expansion. For example, at the project approval stage, the Company conducts environmental impact assessments, to ensure compliance with the "Dual Carbon" policy and the requirements for sustainable industrial development. For businesses that may be affected by extreme weather or carbon taxes, the Company takes corresponding adjustment measures to reduce the impact of climate risk on operations.



**(iv) 監督氣候目標制定及監測達標進度**

董事會制定了明確的減碳和可持續發展目標，並定期監測進度。ESG推進小組每年審查減排進展，並提出改進方案。此外，部分高級管理層的薪酬與ESG績效掛鉤，包括碳減量、能源效率提升等關鍵指標，以強化氣候目標的執行力。

**(iv) Supervision of Climate Target Setting and Monitoring of Progress**

The Board has set clear carbon reduction and sustainable development goals, and monitors progress regularly. The ESG Promotion Team reviews emission reduction progress annually and proposes improvement plans. In addition, the compensation of some senior management is linked to ESG performance, including key indicators such as carbon reduction and energy efficiency improvement, to strengthen the implementation of climate goals.

**(b) 管理層在氣候相關治理中的角色**

**(i) 管理層職責與監督機制**

管理層下設的執行層，負責執行氣候相關政策。小組定期向董事會報告，並接受其監督。此外，公司建立了跨部門協調機制，將氣候策略納入營運、財務、供應鏈及營銷等核心業務流程。

**(b) The Role of Management in Climate-Related Governance**

**(i) Management's Responsibilities and Supervision Mechanism**

The management sets up a sustainable development team, responsible for implementing climate-related policies. The team reports regularly to the Board accepts its supervision. In addition, the company has established a cross-departmental coordination mechanism to incorporate climate strategies into core business processes such as operations, finance, supply chain and marketing.

**(ii) 管理層的監控措施及其與內部職能的整合**

本公司採用多項監控措施，包括碳足跡監測系統、能源使用分析及供應鏈環境合規審查，確保氣候目標得到有效執行。這些措施與公司內控系統緊密結合，例如將碳排放數據納入年度報告，並在投資決策中引入環境績效評估，確保所有業務環節均符合氣候治理要求。

**(ii) Integration of Management Monitoring Measures and Internal Functions**

The Company adopts several monitoring measures, including a carbon footprint monitoring system, energy use analysis and supply chain environmental compliance review, to ensure that climate goals are effectively implemented. These measures are closely integrated with the company's internal control system, for example, incorporating carbon emission data into the annual financial report, and introducing environmental performance evaluations in investment decisions, to ensure that all business activities comply with climate governance requirements.

透過上述治理架構與監控機制，公司確保氣候相關風險與機會有效管理，並致力於實現長期可持續發展目標。

Through the above-mentioned governance framework and monitoring mechanism, the Company ensures that climate-related risks and opportunities are effectively managed and is committed to achieving long-term sustainable development goals.

## 策略

### 氣候相關風險和機遇

**(a) 氣候相關風險與機會對現金流量、融資管道及資本成本的影響**

隨著全球氣候變化問題加劇，國際對此的關注持續升溫。作為一家負責任的企業，我們深刻地認識到企業活動與氣候變化之間的聯系以及由此產生的風險。面對日益嚴峻的氣候形勢，環境保護不僅是全球性的挑戰，也直接關聯到我們的業務持續性與發展。國家已經明確制定2030年實現碳達峰和2060年達到碳中和的雙碳目標，為我們提供清晰的方向。在此背景下，「十四五」生態環境保護的規劃將減碳轉型定為核心任務，凸顯了低碳發展的緊迫性和重要性。我們堅信，轉向節能、降低能耗、減少碳足跡，將是企業未來成長的必經之路。因此，本集團將與國家的綠色發展目標保持一致，透過實施更嚴格的環保措施，持續強化我們對氣候變化的應對策略。

由於各國政府和金融機構加大對高碳產業的限制，優先支持低碳和再生能源項目，導致傳統高能耗企業的融資機會減少。相反地，公司致力於提供綠色液體燃料，公司業務方向與國家支持的轉型金融方向一致。因此公司或將可受益於國家綠色金融政策。

## STRATEGY

### Climate-Related Risks and Opportunities

**(a) *Impact of Climate-Related Risks and Opportunities on Cash Flow, Financing Channels and Capital Costs***

With the aggravation of global climate change, international attention to this issue continues to rise. As a responsible enterprise, we deeply recognize the connection between corporate activities and climate change and the risks arising therefrom. In the face of increasingly severe climate conditions, environmental protection is not only a global challenge, but also directly relates to the continuity and development of our business. The country has clearly formulated 2030 to achieve carbon peak and 2060 to achieve the dual carbon goal of carbon neutrality, provides us with a clear direction. In this context, "the 14th Five-Year Plan" of ecological environment protection sets carbon reduction transformation as the core task, highlights the urgency and importance of low-carbon development. We firmly believe that a shift towards energy conservation, reduced energy consumption and reduced carbon footprint, will be the inevitable path for the future growth of enterprises. Therefore, the Group will maintain consistency with the country's green development goals, through the implementation of stricter environmental protection measures, to continuously strengthen our response strategy to climate change.

Given the increasing restrictions imposed by governments and financial institutions on high-carbon industries, coupled with the prioritization of low-carbon and renewable energy projects, traditional high-energy-consuming enterprises face diminished financing opportunities. Conversely, the Company focus on providing green liquid fuels aligns with the national emphasis on transition finance. Consequently, the Company is positioned to potentially benefit from national green finance policies.

**(b) 氣候相關物理風險與轉型風險**

集團主要面臨兩類氣候風險：

物理風險：極端氣候(暴雨、冰雹、地震、洪災)可能影響本集團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，並與應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劃，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。

轉型風險：全球減碳政策、市場需求變化及技術進步可能迫使公司調整業務模式，如投資低碳技術。本集團強調技術創新(如纖維乙醇、合成生物技術)和多元化佈局(氫能設備、生物基材料)來加速發展生物能源，順應時代需求，並為從傳統不可再生能源到再生生物能源低碳轉型做出貢獻。

本公司在氣候相關信息披露方面，參考了「國際財務報告準則S2號」產業實施指南，並結合產業最佳實踐，確保信息透明可靠。對於部分涉及競爭優勢或未來商業計劃的氣候相關機會信息，如該信息尚未公開，或披露後可能嚴重損害集團經濟利益，本集團依據香港交易所ESG指引的豁免條款，選擇不予披露。針對每項未披露的信息，本公司會定期評估是否符合豁免條件，並在每個匯報日進行重新審查，以確保信息披露的合規性和完整性。

**(b) Climate-Related Physical Risks and Transition Risks**

The Group mainly faces two types of climate risks:

Physical risks: Extreme weather (heavy rain, hail, earthquakes and floods) may affect the transportation and subsequent maintenance services of the Group's equipment in the ethanol production system. The Group assigns dedicated personnel to observe weather and climate and maintains close contact with the Emergency Management Bureau. If the weather and climate are force majeure, the management will reduce unnecessary losses to the Group according to the emergency plan. The Group has developed a general emergency plan and has prepared sufficient materials accordingly, to ensure preparedness for major climate emergencies that may affect the Group.

Transition risks: Global carbon reduction policies, changes in market demand and technological advancements may force the Company to adjust its business model, such as investing in low-carbon technologies. The Group emphasizes technological innovation (such as fiber ethanol and synthetic biotechnology) and diversified layouts (hydrogen energy equipment and bio-based materials) to accelerate the development of bioenergy, in response to the needs of the times, and contribute to the low-carbon transition from traditional non-renewable energy to renewable bioenergy.

The Company refers to the disclosure of climate-related information, in accordance with the "International Financial Reporting Standards S2" industry implementation guidelines, and combines industry best practices, to ensure the transparency and reliability of information. For climate-related opportunity information that involves a competitive advantage or future business plans, such as information that has not been disclosed, or whose disclosure may seriously harm the Group's economic interests, the Group, in accordance with the Hong Kong Stock Exchange ESG guidance exemption clauses, chooses not to disclose. For each piece of undisclosed information, the Company will regularly assess whether it meets the exemption conditions, and conduct a review on each reporting date, to ensure compliance and completeness of information disclosure.

## 業務模式和價值鏈

### (a) 氣候相關風險與機會對商業模式和價值鏈的影響

本公司致力於為客戶提供燃料乙醇EPC工程，低碳發展給公司帶來的是機遇大於挑戰。機遇體現在公司的客戶需求量將逐漸呈增加趨勢，國際航運綠色轉型、全球乙醇行業的低碳產品需求，等都要求公司給客戶提供的工程、運行設備是需要高效、綠色、低碳、智慧的。公司將深入研究客戶的需求，將低碳融入工程管理、客戶運營後續維護等方面，為客戶創造低碳價值。

### (b) 氣候風險和機會的集中區域

本公司的主要營運基地位於華南地區，這些區域在全球氣候變遷背景下暫時還沒有可預見的風險。與此同時，公司的服務客戶大都位於北方。此外，本公司生產設備的能源效率優化需求較高，部分設施仍依賴傳統能源，亟需提高能源效率管理，並降低碳排放強度。同時，在供應鏈管理方面，全球低碳趨勢推動供應商採用環保技術，促使本公司在原料採購、物流運輸及供應鏈管理過程中加強環境合規性。

## BUSINESS MODEL AND VALUE CHAIN

### (a) Impact of Climate-Related Risks and Opportunities on the Business Model and Value Chain

The Company is committed to providing fuel ethanol EPC projects for customers. Low carbon development brings more opportunities than challenges to the Company. The opportunities are reflected in the increasing demand from the Company's customers, such as the green transformation of international shipping and the demand for low-carbon products in the global ethanol industry, which require the engineering and operational equipment provided by the Company to customers to be efficient, green, low-carbon, and intelligent. The Company will conduct in-depth research on customer needs, integrate low-carbon into engineering management, customer operation and maintenance, and create low-carbon value for customers.

### (b) Concentrated Areas of Climate Risks and Opportunities

The Company's main operating base is located in the southern region of China, which currently has no foreseeable risks in the context of global climate change. At the same time, most of the Company's service customers are located in the north. In addition, our production equipment has a high demand for energy efficiency optimization, and some facilities still rely on traditional energy sources. It is urgent to improve energy efficiency management and reduce carbon emission intensity. In terms of supply chain management, the global low-carbon trend drives suppliers to adopt environmentally friendly technologies, prompting our company to strengthen environmental compliance in raw material procurement, logistics transportation and supply chain management processes.



董事會謹此呈列本集團截至2024年12月31日止年度之報告及經審核綜合財務報表。

## 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。

## 財務摘要

本集團過去五個財政年度之業績以及資產及負債之摘要載於本年報第216頁。

## 業務回顧

截至2024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19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。

## 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：

### 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。

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

## 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.

## 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 216 of this annual report.

## 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 2024 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 19 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.

## 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:

### 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嚴重削弱我們的營運資金狀況，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 fulfil 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37。

## 業績及分配

本集團截至2024年12月31日止年度之業績以及本集團於2024年12月31日之財政狀況載於本年報第98至101頁之綜合財務報表內。

董事會不建議就截至2024年12月31日止年度派付任何末期股息(2023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 37 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 and the state of affairs of the Group as at 31 December 2024 are set out in the consolidated financial statements on pages 98 to 101 of this annual report.

The Board does not recommend the distribution of any final dividend for the year ended 31 December 2024 (2023: Nil).

## 儲備

本集團及本公司截至2024年12月31日止年度的儲備變動詳情載於本年報第102頁之綜合權益變動表及綜合財務報表附註33及43(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2024年12月31日，本公司並無任何可供分派儲備(2023年：人民幣47.1百萬元)。

## 物業、廠房及設備

截至2024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2024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(澤西島)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2024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73%，最大客戶的銷售額約佔24%。向本集團五大供應商作出的採購佔總採購額的約51%，向最大供應商作出的採購約佔16%。

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 2024 are set out in consolidated statement of changes in equity on page 102 and notes 33 and 43(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 2024, the Company did not have any distributable reserves (2023: RMB47.1 million).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 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 2024 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 2024, sales to the Group's five largest customers amounted to approximately 73% of the total sales and sales to the largest customer accounted for approximately 24%. Purchases from the Group's five largest suppliers amounted to approximately 51% of the total purchases and purchases from the largest supplier accounted for approximately 16%.

None of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, owns 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48至72頁之「環境、社會及管治報告」。

## 董事

截至2024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

根據章程第19.6條，余偉俊先生和黃美玲女士將於本公司2025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20至28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 48 to 72 of this annual report.

## DIRECTORS

The Directors who held office during the year ended 31 December 2024 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

Pursuant to Article 19.6 of the Articles, Mr. Yu Weijun and Ms. Wong Mei Ling will retire by rotation at the 2025 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 20 to 28 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2024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2024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2024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 an annual confirmation 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 2024.

## 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 2024.

## ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 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2024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2024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2024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）為受益人的有效彌償條文。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 2024.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024 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 2024 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2024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：

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

As at 31 December 2024, 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:

於股份的好倉：

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
Name of Director	Capacity/ Nature of interest	Number of Shares held	Total	Approximate % of issued share capital of the Company
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。於2024年12月31日，尚未償還貸款金額為670,000 港元。

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 2024, the outstanding amount of the loan was HK\$670,000.

除上文所披露者外，於2024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。

Save as disclosed above, as at 31 December 2024, 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2024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 2024, 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 provisions 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 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%

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 issued share capital of the Company
Name of Shareholder	Nature of interest	Shares held	
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：

Notes:

- 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。
- 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.



除上文所披露者外，於2024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。

## 關連／關聯方交易

截至2024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39。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2024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2024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。

Save as disclosed above, as at 31 December 2024, 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.

## CONNECTED/RELATED PARTY TRANSACTIONS

During the year ended 31 December 2024, 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 39 to the consolidated financial statements. None of the related party transactions as disclosed constituted disclosable non-exempted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules and the Company complied with the relevant requirements of Chapter 14A of the Listing Rules during the year ended 31 December 2024.

## 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 2024 and up to date of this report.

## 薪酬政策

本集團設有薪酬政策，以根據僱員及董事的資歷、經驗、表現、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。董事及高級管理層的薪酬由薪酬委員會作出建議，並由董事會當時決定。

## 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3.2及35。

## 股票掛鈎協議

本集團於截至2024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鈎協議。

## 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2024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。

有關本集團於本回顧年度的環境政策及表現的進一步詳情，請參閱本年報第48至72頁的「環境、社會及管治報告」。

## REMUNERATION POLICY

The remuneration policy of the Group is set up to reward employees and Directors based on their qualifications, experience, performance, competence demonstrated and market comparable companies. A remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the relevant company. The remuneration of the Directors and the senior management is recommended by the Remuneration Committee and then decided by the Board.

## RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in notes 3.2 and 35 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 2024.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

To the best of the knowledge of the Directors, the Group 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 condition or results of operations of the Group during the year ended 31 December 2024.

For more detailed information about the Group's environmental policies and performance for the year under review, please refer to the "Environmental, Social and Governance Report" on pages 48 to 72 of this annual report.

## 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年公司（澤西島）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相關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2024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。

## 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2024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。

## 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 the 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 2024.

## 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 2024.

## 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.

## 核數師

中瑞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2024年12月31日止年度的綜合財務報表已由中瑞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2025年股東周年大會上提呈續聘中瑞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  
余偉俊

香港，2025年3月31日

## 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 causal 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 2024 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 2025 AGM.

By order of the Board

**Yu Weijin**  
*Chairman*

Hong Kong, 31 March 2025

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



## 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)

## 意見

吾等已審核刊載於第98至215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2024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」)頒佈的國際財務報告準則會計準則在所有重大方面公平呈列 貴集團於2024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。

## Independent Auditor's Report

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

## 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 98 to 215, which comprise the consolidated statement of financial position as at 31 December 2024, 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 present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as 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 (“**HKSAs**”) 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

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## 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2024年12月31日止年度虧損淨額約人民幣59,292,000元，且於2024年12月31日，貴集團的流動負債超過流動資產約人民幣59,364,000元。該等情況，連同附註3.1所載其他事項表明，存在重大不確定性，可能對 貴集團持續經營能力構成重大懷疑。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計事項。

### 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2024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83,154,000元，有關營業額隨時間確認。  
For the year ended 31 December 2024, the Group's revenue of approximately RMB83,154,000 was derived from ethanol production system construction contracts 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 RMB59,292,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB59,364,000. 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the 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 the 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2024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 2024 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，評估圓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

- 核對管理層對直至截至2024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 2024 to total estimated costs, and recalculated the revenue recognised based on the percentage.

通過比較項目完成時產生的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37(b)。

Refer to notes 22, 24 and 37(b) to the consolidated financial statements.

於2024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109,333,000元及人民幣184,326,000元，於2024年12月31日的虧損撥備分別約為人民幣95,885,000元及人民幣35,421,000元。

The gross trade and bills receivables, and contract assets amounted to approximately RMB109,333,000 and RMB184,326,000 respectively as at 31 December 2024, with loss allowance of approximately RMB95,885,000 and RMB35,421,000 respectively as at 31 December 2024.

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 adjusted 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.

吾等為處理該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
- 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.

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2024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約為人民幣7,369,000元、人民幣16,357,000元及人民幣6,309,000元。根據管理層的評估，截至2024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 2024, the net carrying amount of property, plant and equipment, intangible assets and right-of-use assets belonging to Zhongke Tianyuan CGU were approximately RMB7,369,000, RMB16,357,000 and RMB6,309,000 respectively. Based on management's assessment, no impairment loss has been recognised in profit or loss during the year ended 31 December 2024, 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，以及涉及管理層對溢利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，我們有關減值檢討之程序包括：

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 judgements 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
- 就預測營業額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.



所佔聯營公司權益之減值評估  
*Impairment assessment of interest in an associate*

請參閱綜合財務報表附註19。  
Refer to note 19 to the consolidated financial statements.

於2024年12月31日綜合財務狀況表中所佔聯營公司權益包括於黑龍江中科格林生物科技有限公司之投資，賬面值約為人民幣47,949,000元。截至2024年12月31日止年度，並無就該權益確認減值虧損。

Interest in an associate in the consolidated statement of financial position as at 31 December 2024 included investment in Heilongjiang Zhongke Green Biotechnology Co., Ltd. with a carrying amount of approximately RMB47,949,000. No impairment loss was recognised in respect of this interest for the year ended 31 December 2024.

本集團就所佔聯營公司權益的賬面值進行減值測試，乃因聯營公司於截至2024年12月31日止年度錄得虧損。吾等識別所佔聯營公司權益為一項關鍵審計事項，乃因於2024年12月31日所佔聯營公司權益的結餘對綜合財務報表而言屬重大，本集團減值測試涉及應用重大判斷且基於管理層及獨立專業估值師（「估值師」）作出的假設及估計。

The Group tested the carrying amount of the interest in an associate for impairment as the associate was loss making for the year ended 31 December 2024. We identified interest in an associate as a key audit matter due to the balance of interest in the associate as at 31 December 2024 are material to the consolidated financial statements and the Group's impairment test involves the application of significant judgement and is based on assumptions and estimates made by management and an independent professional valuer (the "Valuer").

吾等的審計程序包括(其中包括)：  
Our audit procedures included, among others:

- 評估 貴集團委聘之外部估值師的能力、獨立性及客觀性；  
Assessing the competence, independence and objectivity of the external valuers engaged by the Group;
- 質詢所使用的估值過程、方法及市場證據以支持估值模式所用的重大判斷及假設；  
Challenging the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- 評估使用價值法計算的算術準確性；  
Assessing the arithmetical accuracy of value-in-use calculations;
- 評估關鍵假設(包括營業額增長、溢利率、最終增長率及貼現率)的合理性；及  
Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- 對照支持憑證，檢查輸入數據。  
Checking input data to supporting evidence.

吾等認為所佔聯營公司權益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 interest in an associate were supported by the available evidence.



## 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所有資料，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，如果吾等認為該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

貴公司董事根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製及公平呈列綜合財務報表，並對管理層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控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，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 for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as management determines 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、誤導性陳述或凌駕於內部控制之上，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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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懷疑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。
- 規劃及執行集團審計，就本集團內實體或業務單位的財務資料獲得充足適當的審計憑證，作為對綜合財務報表形成意見的依據。吾等須負責指導、監督及審查為集團審計之目的而進行的審計工作。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控制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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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。

## 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.

中瑞和信會計師事務所有限公司  
執業會計師

吳欣澤  
審核項目董事

執業證書編號P08328  
香港，2025年3月31日

KTC Partners CPA Limited  
Certified Public Accountants (Practising)

Ng Yan Chak  
Audit Engagement Director

Practising Certificate Number P08328  
Hong Kong, 31 March 2025

## 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2024年12月31日止年度 For the year ended 31 December 2024

		附註 Notes	2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
營業額	Revenue	5	85,428	41,826
銷售成本	Cost of sales		(68,556)	(46,948)
<b>毛利／(虧)</b>	<b>Gross profit/(loss)</b>		<b>16,872</b>	<b>(5,122)</b>
銷售及營銷開支	Selling and marketing expenses		(11,258)	(8,763)
行政開支	Administrative expenses		(17,250)	(17,158)
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	(35,674)	(76,031)
其他收入	Other income	7	1,208	1,571
其他虧損－淨額	Other losses – net	8	(5,552)	(4,050)
所佔聯營公司業績份額	Share of result of associate		(6,032)	981
<b>經營虧損</b>	<b>Operating loss</b>		<b>(57,686)</b>	<b>(108,572)</b>
財務成本	Finance costs	9	(1,780)	(1,828)
<b>除所得稅前虧損</b>	<b>Loss before income tax</b>	10	<b>(59,466)</b>	<b>(110,400)</b>
所得稅抵免／(開支)	Income tax credit/(expense)	11	174	(16,323)
<b>年內虧損</b>	<b>Loss for the year</b>		<b>(59,292)</b>	<b>(126,723)</b>
以下應佔虧損：	Loss attributable to:			
－本公司擁有人	－ Owners of the Company		(59,495)	(126,594)
－非控股權益	－ Non-controlling interest		203	(129)
			<b>(59,292)</b>	<b>(126,723)</b>
<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	(0.101)	(0.215)
每股攤薄虧損	Diluted loss per share	15	(0.101)	(0.215)



# 綜合損益及其他全面收益表

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

截至2024年12月31日止年度 For the year ended 31 December 2024

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
年內虧損	Loss for the year	(59,292)	(126,723)
其他全面虧損	Other comprehensive loss		
可能不會重新分類至損益的項目	Items that may not be reclassified to profit or loss		
— 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	–	(2,126)
可能重新分類至損益的項目	Items that may be reclassified to profit or loss		
— 換算海外業務之匯兌差額	– Exchange differences on translation of foreign operations	184	1,687
年內其他全面虧損(扣除稅項)	Other comprehensive loss for the year, net of tax	184	(439)
年內全面虧損總額	Total comprehensive loss for the year	(59,108)	(127,162)
以下應佔全面虧損總額：	Total comprehensive loss attributable to:		
— 本公司擁有人	– Owners of the Company	(59,311)	(127,033)
— 非控股權益	– Non-controlling interests	203	(129)
		(59,108)	(127,162)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2024年12月31日 As at 31 December 2024

		附註 Notes	2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 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	16	7,775	11,691
無形資產	Intangible assets	17	16,357	17,844
使用權資產	Right-of-use assets	18	6,309	7,553
所佔聯營公司權益	Interest in an associate	19	47,949	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	20	—	—
遞延稅項資產	Deferred tax assets	29	750	750
			<b>79,140</b>	<b>91,819</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	9,336	11,822
貿易應收款項及應收票據	Trade and bills receivables	22	13,448	34,393
其他應收款項及預付款項	Other receivables and prepayments	23	11,569	16,358
合同資產	Contract assets	24	148,905	166,834
銀行結餘及現金	Bank balances and cash	25	4,166	5,174
			<b>187,424</b>	<b>234,581</b>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付款項	Trade payables	26	62,260	71,005
其他應付款項	Other payables	27	72,067	61,900
合同負債	Contract liabilities	28	36,190	42,471
銀行借款	Bank borrowings	30	26,026	19,960
租賃負債	Lease liabilities	31	1,146	1,057
應付稅項	Tax payable		49,099	49,025
			<b>246,788</b>	<b>245,418</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(59,364)</b>	<b>(10,837)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>19,776</b>	<b>80,982</b>

綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2024年12月31日 As at 31 December 2024

		附註 Notes	2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行借款	Bank borrowings	30	6,206	7,028
遞延稅項負債	Deferred tax liabilities	29	630	804
租賃負債	Lease liabilities	31	3,285	4,387
			<u>10,121</u>	<u>12,219</u>
<b>資產淨值</b>	<b>Net assets</b>		<u>9,655</u>	<u>68,763</u>
<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	8,336	67,647
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<u>10,098</u>	<u>69,409</u>
<b>非控股權益</b>	<b>Non-controlling interests</b>		<u>(443)</u>	<u>(646)</u>
<b>總權益</b>	<b>Total equity</b>		<u>9,655</u>	<u>68,763</u>

第98至215頁之綜合財務報表已於2025年3月31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 98 to 215 were approved and authorised for issue by the board of directors on 31 March 2025 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2024年12月31日止年度 For the year ended 31 December 2024

		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
於2024年1月1日	At 1 January 2024	1,762	147,843	(80,196)	69,409	(646)	68,763
年內虧損	Loss for the year	–	–	(59,495)	(59,495)	203	(59,292)
其他全面收益	Other comprehensive income	–	184	–	184	–	184
年內全面虧損總額	Total comprehensive loss for the year	–	184	(59,495)	(59,311)	203	(59,108)
於2024年12月31日	At 31 December 2024	1,762	148,027	(139,691)	10,098	(443)	9,655

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度 For the year ended 31 December 2024

	附註 Notes	2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
<b>經營活動</b>	<b>Operating activities</b>		
經營(所用)／所得現金	Cash (used in)/generated from operations		
	38(a)	(2,809)	12,591
已付所得稅	Income tax paid	—	(520)
<b>經營活動(所用)／所得現金淨額</b>	<b>Net cash (used in)/generated from operating activities</b>	<b>(2,809)</b>	<b>12,071</b>
<b>投資活動</b>	<b>Investing activities</b>		
購買物業、廠房及設備	Purchases of property, plant and equipment	(609)	(4,303)
購買無形資產	Purchases of intangible assets	(61)	(79)
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(670)</b>	<b>(4,382)</b>
<b>融資活動</b>	<b>Financing activities</b>		
已付利息	Interest paid	(1,780)	(1,821)
銀行借款所得款項	Proceeds from bank borrowings	26,139	28,780
償還銀行借款	Repayments of bank borrowings	(20,895)	(30,274)
租賃付款的本金部分	Principal elements of lease payments	(1,013)	(1,173)
非控股權益出資額	Capital contribution from non-controlling interests	—	100
<b>融資活動所得／(所用)現金淨額</b>	<b>Net cash generated from/(used) in financing activities</b>	<b>2,451</b>	<b>(4,388)</b>
<b>現金及現金等價物(減少)／增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,028)</b>	<b>3,301</b>
年初現金及現金等價物	Cash and cash equivalents at beginning of year	5,174	1,879
現金及現金等價物的換算差額	Translation differences on cash and cash equivalents	20	(6)
<b>年末現金及現金等價物</b>	<b>Cash and cash equivalents at end of year</b>	<b>4,166</b>	<b>5,174</b>



## 綜合財務報表附註

## 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)

### 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。

### 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」)頒佈的經修訂國際財務報告準則，該等準則於2024年1月1日開始的本集團年度期間強制生效。

國際財務報告準則第16號(修訂本)	售後租回的租賃負債
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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
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國際會計準則第1號(修訂本)	附帶契諾的非流動負債
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### 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**”).

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

#### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following 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 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
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Amendments to IAS 1	Classification of Liabilities as Current or Non-current
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Amendments to IAS 1	Non-current Liabilities with Covenants
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(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)

### 本年度強制生效的經修訂國際財務報告準則(續)

國際會計準則第7號及 供應鏈融資安排  
國際財務報告準則  
第7號(修訂本)

除下文所述者外，本年度應用該等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。

應用國際會計準則第1號(修訂本)負債分類為流動負債或非流動負債(「**2020年修訂本**」)及國際會計準則第1號(修訂本)附帶契諾的非流動負債(「**2022年修訂本**」)的影響

本集團已於本年度首次應用該等修訂本。

2020年修訂本為評估延遲結算至報告日期起計最少十二個月的權利提供澄清及額外指引，以將負債分類為流動負債或非流動負債，當中：

- 訂明負債應基於報告期末存在的權利分類為流動負債或非流動負債。具體而言，該分類不受管理層在12個月內結算負債的意向或預期所影響。
- 澄清負債可透過向交易對方轉讓現金、貨物或服務或實體本身的權益工具進行結算。倘負債具有若干條款，可由交易對方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用國際會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

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

### Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Amendments to IAS 7 and Supplier Finance Arrangements  
IFRS 7

Except as described below, the application of the 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.

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “**2020 Amendments**”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “**2022 Amendments**”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.

(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)

### 本年度強制生效的經修訂國際財務報告準則(續)

應用國際會計準則第1號(修訂本)負債分類為流動負債或非流動負債(「2020年修訂本」)及國際會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)的影響(續)

就延遲結算至報告日期起計最少十二個月的權利(以遵守契諾為條件)而言，2022年修訂本特別澄清，只有實體須於報告期末或之前遵守的契諾方會影響報告日期後至少十二個月內實體延遲結算負債的權利，即使僅於報告日期後方可評估契諾的遵守情況。2022年修訂本亦訂明，實體於報告日期後須遵守的契諾(即未來契諾)並不影響負債於報告日期分類為流動負債或非流動負債。然而，倘實體延遲結算負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體披露資料，使財務報表使用者能夠了解負債於報告期後十二個月內應償還的風險。這將包括有關契諾的資料、相關負債的賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

於本年度應用該等修訂本並無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)

### Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of the amendments in the current year had no material impact on 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9號及 金融工具分類及計量的修訂<sup>3</sup>  
國際財務報告準則第7  
號(修訂本)

國際財務報告準則第10號 投資方與其聯營公司或合營公司之間  
及國際會計準則第28號 的資產出售或投入<sup>1</sup>  
(修訂本)

國際財務報告準則會計準則 2024年國際財務報告準則會計準則的  
則(修訂本) 年度改進—國際財務報告準則第1  
號、國際財務報告準則第7號、國  
際財務報告準則第9號、國際財務  
報告準則第10號及國際會計準則第  
7號(修訂本)<sup>3</sup>

國際會計準則第21號 缺乏可兌換性<sup>2</sup>  
(修訂本)

國際財務報告準則第18號 財務報表中的呈列及披露<sup>4</sup>

- <sup>1</sup> 於將予釐定之日期或以後開始之年度期間生效。
- <sup>2</sup> 於2025年1月1日或以後開始之年度期間生效。
- <sup>3</sup> 於2026年1月1日或以後開始之年度期間生效。
- <sup>4</sup> 於2027年1月1日或以後開始之年度期間生效。

除下文所述新訂及經修訂國際財務報告準則外，本公司董事預期於可預見未來應用所有其他新訂及經修訂國際財務報告準則將不會於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)

### Amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments<sup>3</sup>

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 Accounting Standards Annual Improvements to IFRS Accounting Standards 2024 – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7<sup>3</sup>

Amendments to IAS 21 Lack of Exchangeability<sup>2</sup>

IFRS 18 Presentation and Disclosure in Financial Statements<sup>4</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 2025.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRSs mentioned below, 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)

## 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)

### 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)金融工具分類及計量的修訂

國際財務報告準則第9號(修訂本)澄清確認及終止確認金融資產及金融負債，並增加一項例外情況，即倘金融負債採用電子支付系統以現金結算，則僅在滿足若干條件的情況下，允許實體將該金融負債視為在結算日期前清償。

該等修訂本亦就評估金融資產的合約現金流量是否與基本借貸安排一致提供指引。該等修訂本訂明，實體應重點關注實體獲得補償的內容而非補償金額。倘合約現金流量與不屬於基本借貸風險或成本的變量掛鉤，則不符合基本借貸安排。該等修訂本載述，於若干情況下，或然特徵可能導致合約現金流量與在合約現金流量變動前後均與基本借貸安排一致，惟或然事件本身的性質與基本借貸風險及成本的變動並非直接相關。此外，該等修訂本加強對「無追索權」一詞的描述，並澄清「合約掛鉤工具」的特徵。

國際財務報告準則第7號有關指定按公平值計入其他全面收益的權益工具投資的披露規定已修訂。尤其是，實體須披露期內以其他全面收益呈列的公平值收益或虧損，分別展示與報告期內終止確認投資有關者以及與報告期末持有的投資有關者。實體亦須披露與報告期內終止確認投資有關權益內的任何累計收益或虧損的任何轉讓。此外，該等修訂本引入定性及定量披露可能影響基於或然事件(甚至並非與基本借貸風險及成本直接有關)的合約現金流量的合約條款的規定。

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

### Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to IFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in IFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.



(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)

### 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)金融工具分類及計量的修訂(續)

該等修訂本於2026年1月1日或以後開始之年度報告期間生效，並允許提早應用。預期應用該等修訂本不會對本集團的財務狀況及表現產生重大影響。

### 國際財務報告準則第18號財務報表中的呈列及披露

國際財務報告準則第18號財務報表中的呈列及披露規定財務報表中的呈列及披露規定，將取代國際會計準則第1號財務報表的呈列。該項新訂國際財務報告準則會計準則，於承襲國際會計準則第1號許多規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現衡量指標的披露，並改善財務報表中將予披露資料的聚合及分拆。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號及國際財務報告準則第7號。對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦進行小幅修訂。

國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或以後開始的年度期間生效，並允許提早應用。預期應用新訂準則將影響損益表的呈列及未來財務報表中的披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的具體影響。

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

### Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's 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

#### 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會計準則編製。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使用者作出決定，則有關資料被視為重大。此外，綜合財務報表載有聯交所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2024年12月31日止年度，本集團錄得虧損淨額約人民幣59,292,000元，且於2024年12月31日，本集團的流動負債超過流動資產約人民幣59,364,000元。該等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) 本集團主要股東已確認，彼等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負債；
- (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 IFRS Accounting Standards 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 RMB59,292,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB59,364,000. 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。然而，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，將資產價值撇減至其可收回金額，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. However, 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賬。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以及醫藥及乙酸乙酯工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。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，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，建造中的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 and medical and industry of ethyl acetate. Revenue is recognised when control over the asset has been transferred to the customer. Control of the asset is transferred over time as 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 being constructed 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。

本集團通常為其建設工作提供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建  
設工作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 construction works. 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 construction works  
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

本集團於合約開始時根據國際財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後更改，否則不會重新評估該合約。

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12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

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. 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

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

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各報告期末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. Nonmonetary 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限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撇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。

###### 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.

###### 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，扣除按要求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)

所有其他金融資產隨後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，本集團可不可撤銷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)

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資料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)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### (a) 金融資產 (續)

##### 終止確認金融資產 (續)

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。

##### (b) 金融負債及權益

##### 分類為債務或權益

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。

##### 權益工具

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。

##### 金融負債

所有金融負債其後採用實際利率法以攤銷成本計量。

### 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)

##### Derecognition of financial assets (Continued)

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) Financial liabilities and equity

##### Classification as debt or equity

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.

##### Equity instruments

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.

##### Financial liabilities

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負債

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。

### 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 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。

### 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以及醫藥及乙酸乙酯工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之上的法例進行評估，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 on-going 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 and medical and industry of ethyl acetate 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支出资本化。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 the 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 judgement 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 judgement, 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来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 judgement 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 calculates 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 characteristic, 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37(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37(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 37(b) to the consolidated financial statements.

The information about the ECL for trade receivables and contract assets is disclosed in note 37(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)

##### 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2024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

本集團根據附註3所載會計政策檢討其非金融資產減值及／或於各報告期末的減值跡象。

釐定其他非金融資產是否減值須估計已獲分配非金融資產之現金產生單位之可收回金額。可收回金額計算需要本集團估計預期將從現金產生單位產生的未來現金流量及適當貼現率，以計算類似資產的現值或近期成交價(如有)，並在適當時計算資產的折舊重置成本。倘估計可收回金額不同，將對本集團損益產生重大影響。可收回金額計算之詳情於附註17披露。

#### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment of non-financial assets belonged to Zhongke Tianyuan CGU

As at 31 December 2024, the Group has the following other non-financial assets belonged to Zhongke Tianyuan CGU:

- property, plant and equipment
- intangible assets
- right-of-use assets

The Group reviews its non-financial assets for impairment and/or indications of impairment at end of each reporting period according to accounting policies set out in Note 3.

Determining whether other non-financial assets are impaired requires an estimation of the recoverable amount of the CGUs to which the non-financial assets have been allocated. The recoverable amount calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value or recent transaction prices of similar assets when they are available and depreciated replacement cost when appropriate for assets. Where the estimation of recoverable amount is different, there will be a material impact to the Group's profit or loss. Details of the recoverable amount calculation are disclosed in Note 17.

(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

## 5. REVENUE

### (i) 客戶合約收益明細

### (i) Disaggregation of revenue from contracts with customers

#### 貨物或服務類型

#### Types of goods or services

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 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	26,696	18,562
酒精飲料行業	Alcoholic beverage industries	26,077	20,349
其他	Others	32,655	2,915
總計	Total	85,428	41,826

「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：

#### Timing of revenue recognition:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
隨時間	Over time	83,154	39,868
於某時間	At a point in time	2,274	1,958
		85,428	41,826

(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：

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
一年內	Within one year	138,834	150,605
一年以上但不超過兩年	More than one year but not more than two years	27,178	82,723
		<u>166,012</u>	<u>233,328</u>

## 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以及與醫藥及乙酸乙酯工業有關的項目提供乙醇生產系統技術綜合服務。管理層將本集團業務的運營結果作為一個分部進行審閱，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 and projects relating to medical and industry of ethyl acetate. 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。

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
中國	PRC	79,943	40,930
緬甸	Myanmar	187	249
俄羅斯	Russia	–	349
印尼	Indonesia	5,249	126
其他國家	Other countries	49	172
總計	Total	85,428	41,826

於2024年及2023年12月31日，本集團的所有非流動資產均位於中國。

### 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：

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
客戶A <sup>1</sup>	Customer A <sup>1</sup>	20,240	N/A 不適用
客戶B	Customer B	19,197	–
客戶C	Customer C	10,632	15,432
客戶D <sup>2</sup>	Customer D <sup>2</sup>	N/A 不適用	4,714
客戶E <sup>2</sup>	Customer E <sup>2</sup>	N/A 不適用	4,385
總計	Total	50,069	24,531

<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2024年12月31日止年度總收益的10%以上。

## 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 2024 and 2023, all of the non-current assets of the Group were located in the PRC.

### 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 2024.



(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)

## 7 其他收入

## 7 OTHER INCOME

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
銀行利息收入	Bank interest income	7	7
補貼收入(附註(i))	Subsidy income (note (i))	880	1,564
雜項收入	Sundry income	321	—
		<u>1,208</u>	<u>1,571</u>

(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.

## 8 其他虧損—淨額

## 8 OTHER LOSSES – NET

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
撇銷壞賬	Bad debts written off	(2,475)	(4,270)
匯兌虧損，淨額	Exchange losses, net	(79)	(1,170)
無形資產減值虧損撥回	Impairment loss reversed on intangible assets	502	1,390
就申索計提撥備(附註42)	Provision for claim (Note 42)	(3,500)	—
		<u>(5,552)</u>	<u>(4,050)</u>

## 9 財務成本

## 9 FINANCE COSTS

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
銀行借款利息開支	Bank borrowings interest expense	(1,596)	(1,698)
租賃負債利息開支	Lease liabilities interest expense	(184)	(130)
		<u>(1,780)</u>	<u>(1,828)</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及(計入)以下各項達致：

Loss before income tax has been arrived at after charging and (crediting) the following:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 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	8,130	11,108
養老金計劃的供款	Contribution to pension scheme	1,542	1,920
		<u>9,672</u>	<u>13,028</u>
減：於無形資產資本化	Less: Capitalised in intangible assets	(23)	—
		<u>9,649</u>	<u>13,028</u>
計入以下的員工成本	Staff costs included in		
— 銷售成本	— Cost of sales	948	1,287
— 銷售及營銷開支	— Selling and marketing expenses	2,459	3,896
— 行政開支	— Administrative expenses	<u>6,242</u>	<u>7,845</u>
工程服務成本	Costs of engineering services	13,587	9,226
已用設備、材料、零件及消耗品	Equipment, materials, parts and consumables used	46,110	29,078
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,508	4,923
使用權資產折舊	Depreciation of right-of-use assets	1,244	1,212
無形資產攤銷	Amortisation of intangible assets	2,050	1,850
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	22,253	31,268
— 合同資產	— Contract assets	15,355	(1,499)
— 其他應收款項	— Other receivables	<u>(1,934)</u>	<u>46,262</u>
		<u>35,674</u>	<u>76,031</u>
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	1,161	1,570
— 核數師薪酬	— Auditor's remuneration	1,108	1,086
— 研發成本	— Research and development costs	<u>2,686</u>	<u>6,427</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)

## 11 所得稅(抵免)／開支

## 11 INCOME TAX (CREDIT)/EXPENSE

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC Enterprise Income Tax	—	—
遞延所得稅(抵免)／開支	Deferred income tax (credit)/expense	(174)	16,323
所得稅(抵免)／開支總額	Total income tax (credit)/expense	(174)	16,323

### 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(2023年：無)。

### 海外所得稅

本公司根據1991年公司(澤西島)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 (2023: 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(抵免)/開支(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2024年及2023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」及於2019年及2022年12月獲重續(有效期為三年)，於截至2024年及2023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 (CREDIT)/EXPENSE (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 2024 and 2023 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 2024 and 2023.

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(抵免)／開支(續)

### 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日後賺取的溢利宣派股息時，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(抵免)／開支與除稅前虧損的對賬如下：

## 11 INCOME TAX (CREDIT)/EXPENSE (Continued)

### 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 (credit)/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:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
除稅前虧損	Loss before tax	(59,466)	(110,400)
按適用企業所得稅率計算的 稅項：25% (2023年：25%)	Tax at the applicable enterprise income tax rate of 25% (2023: 25%)	(14,866)	(27,600)
附屬公司稅率差異的影響	Effect of different tax rates of subsidiaries	5,975	11,345
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	7,662	32,202
就稅收目的而言，不可扣減開支	Expenses not deductible for tax purposes	1,458	1,349
研發支出的超級減免	Super deduction of research and development expenditure	(403)	(973)
		<u>(174)</u>	<u>16,323</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)

## 12 董事及主要行政人員酬金

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：

截至2024年12月31日止年度各董事的  
酬金載列如下：

## 12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

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:

The remuneration of each director for the year ended 31 December 2024 is set out as follows:

姓名	Name	袍金	工資、薪金 及其他福利	酌情花紅	養老金計劃 的供款	總計
		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
		Fees	Salaries, wages and other benefits	Discretionary bonuses	Contribution to pension scheme	Total
		RMB'000	RMB'000	RMB'000	RMB'000	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	-	51	358
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
Richard Antony Bennett先生	Mr. Richard Antony Bennett	184	-	-	-	184
陳盛發先生	Mr. Chan Shing Fat Heron	111	-	-	-	111
黃美玲女士	Ms. Wong Mei Ling					
		111	-	-	-	111
		<u>406</u>	<u>694</u>	<u>-</u>	<u>51</u>	<u>1,151</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)

## 12 董事及主要行政人員酬金 (續)

截至2023年12月31日止年度各董事的酬金載列如下：

## 12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

The remuneration of each director for the year ended 31 December 2023 is set out as follows:

姓名	Name	工資、薪金		養老金計劃		總計
		袍金 人民幣千元	及其他福利 人民幣千元	酌情花紅 人民幣千元	的供款 人民幣千元	
		Fees RMB'000	Salaries, wages and other benefits RMB'000	Discretionary bonuses RMB'000	Contribution to pension scheme RMB'000	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	Ms. Wong Mei Ling					
(於2023年3月15日獲委任)	(appointed on 15 March 2023)	86	–	–	–	86
		<u>371</u>	<u>695</u>	<u>–</u>	<u>43</u>	<u>1,109</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.

年內，本集團並無向本公司任何董事支付酬金，作為加入或於加入本集團時的獎勵或作為離職補償(2023年：無)。

During the year, no emolument was paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2023: 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)

### 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(2023年：2名董事)，其薪酬詳情載於上文附註12。支付予餘下3名(2023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 (2023: 2 directors) of the Company, details of whose emoluments are set out in note 12 above. The emoluments paid to the remaining 3 (2023: 3) individuals are as follows:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
工資、薪金及其他福利	Salaries, wages and other benefits	812	853
養老金計劃的供款	Contribution to pension scheme	147	113
		<u>959</u>	<u>966</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:

		2024年 2024	2023年 2023
薪酬範圍	Emolument bands		
零至1,000,000港元 (相當於人民幣924,000元) (2023年：人民幣905,000元)	Nil to HKD1,000,000 (equivalent to RMB924,000) (2023: RMB905,000)	<u>3</u>	<u>3</u>

### 14 股息

於2024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(2023年：無)。

### 14 DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

### 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59,495,000元(2023年：人民幣126,594,000元)及年內普通股的加權平均數589,758,898股(2023年：589,758,898股)計算。

### 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 RMB59,495,000 (2023: RMB126,594,000) and the weighted average number of ordinary shares of 589,758,898 (2023: 589,758,898) 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)

## 15 每股虧損(續)

### (b) 每股攤薄虧損

截至2024年及2023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 (Continued)

### (b) Diluted loss per share

For the years ended 31 December 2024 and 2023, 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2023年1月1日	At 1 January 2023	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
添置	Additions	—	22	587	—	609
撇銷	Write-off	—	(142)	—	—	(142)
於2024年12月31日	At 31 December 2024	5,772	758	28,903	7,903	43,336
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>					
於2023年1月1日	At 1 January 2023	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
年內撥備	Provided for the year	102	30	3,970	406	4,508
撇銷	Write-off	—	(125)	—	—	(125)
於2024年12月31日	At 31 December 2024	4,972	623	22,334	7,632	35,561
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於2024年12月31日	At 31 December 2024	800	135	6,569	271	7,775
於2023年12月31日	At 31 December 2023	902	160	9,952	677	11,691

(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)

## 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

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：

The carrying amount of property, plant and equipment belonging to each CGU for impairment assessment purpose is as follows:

	2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
分析為： 中科天元現金產生單位 (附註17)	Analysed into: Zhongke Tianyuan CGU (Note 17)	
	<u>7,369</u>	<u>10,854</u>

有關減值評估詳情，請參閱附註17(a)。

For details of impairment assessment, please refer to Note 17(a).

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)：

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

機械	5至10年	Machinery	5-10 years
汽車	5至10年	Motor vehicles	5-10 years
辦公設備	3至5年	Office equipment	3-5 years
樓宇	20年	Buildings	20 years

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。

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

於綜合損益表扣除的物業、廠房及設備的折舊如下：

Depreciation of property, plant and equipment has been charged to the consolidated statement of profit or loss as follows:

	2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
行政開支	Administrative expenses	411
銷售成本	Cost of sales	4,078
銷售及營銷開支	Selling and marketing expenses	19
	<u>4,508</u>	<u>4,923</u>

於2024年12月31日賬面總值約為人民幣800,000元(2023年：人民幣902,000元)的樓宇已抵押作為本集團借款的抵押品(附註30)。

Buildings with a total carrying amount of approximately RMB800,000 (2023: RMB902,000) as at 31 December 2024 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2023年1月1日	At 1 January 2023	60	22,022	1,374	11,524	34,980
添置	Additions	–	–	–	79	79
撤銷	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
添置	Additions	–	–	–	61	61
轉撥至專利	Transfer to patents	–	965	–	(965)	–
於2024年12月31日	At 31 December 2024	60	25,268	1,374	2,670	29,372
<b>攤銷</b>	<b>AMORTISATION</b>					
於2023年1月1日	At 1 January 2023	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
年內撥備	Provided for the year	–	1,913	137	–	2,050
於2024年12月31日	At 31 December 2024	60	10,481	845	–	11,386
<b>減值</b>	<b>IMPAIRMENT</b>					
於2023年1月1日	At 1 January 2023	–	–	–	7,024	7,024
年內撤銷	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
年內撥回	Write-back for the year	–	–	–	(502)	(502)
於2024年12月31日	At 31 December 2024	–	–	–	1,629	1,629
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於2024年12月31日	At 31 December 2024	–	14,787	529	1,041	16,357
於2023年12月31日	At 31 December 2023	–	15,735	666	1,443	17,844

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 is as follows:

	2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
分析為： 中科天元現金產生單位	Analysed into: Zhongke Tianyuan CGU	
	16,357	17,844

截至2023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撤銷。

During the year ended 31 December 2023, 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2024年及2023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。研發總支出(包括年內資本化及支銷成本)的金額約為人民幣2,747,000元(2023年：人民幣6,506,000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 2024 and 2023, 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 RMB2,747,000 (2023: RMB6,506,000).

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) 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）。中科天元現金產生單位於2024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64,991,000元（2023年：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（2023年：5年）期的財務預算之現金流量預測。使用的稅前貼現率為16.3%（2023年：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%（2023年：3%）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2024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（2023年：無）。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。

## 17 INTANGIBLE ASSETS (Continued)

## (a) Impairment tests for Zhongke Tianyuan CGU

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. The recoverable amount of Zhongke Tianyuan CGU as at 31 December 2024 has been determined to be approximately RMB64,991,000 (2023: 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 (2023: 5 years) years. The pre-tax discount rate used was 16.3% (2023: 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% (2023: 3%) 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 2024 (2023: Nil). 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.

(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，將去年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。

## 17 INTANGIBLE ASSETS (Continued)

### (b) 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 were written-back and transferred to patents.

## 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2023年1月1日	At 1 January 2023	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
折舊費用	Depreciation charge	(83)	(1,161)	(1,244)
於2024年12月31日	At 31 December 2024	2,110	4,199	6,309

(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 is as follows:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 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>6,309</u>	<u>7,553</u>
		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
利息開支 (計入財務成本)	Interest expense (included in finance cost)	184	129
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)	554	31
租賃現金流出總額	Total cash outflow for leases	<u>1,771</u>	<u>1,127</u>

附註：

Notes:

- (i) 指本集團於中國持作自用租賃土地的擁有權權益，有關土地的餘下租期為10至30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(2023年：1至5年)，並無延長及終止選擇權。於釐定租期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2024年12月31日賬面總值約為人民幣2,110,000元(2023年：人民幣2,193,000元)的使用權資產已抵押作為本集團借款的抵押品(附註30)。

- (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 30 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 (2023: 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 RMB2,110,000 as at 31 December 2024 (2023: RMB2,193,000) 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 INTEREST IN AN ASSOCIATE

	2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
非上市投資：		
所佔資產淨值份額	47,949	53,981

下表列示於本集團屬重要之聯營公司資料。該聯營公司採用權益法於綜合財務報表中入賬。所列財務資料摘要基於國際財務報告準則聯營公司財務報表呈列：

The following table shows information of an associate that is material to the Group. This associate is 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(「 <b>中科格林</b> 」)
Name of associate	:	Heilongjiang Zhongke Green Biotechnology Co., Ltd.* (“ <b>Zhongke Green</b> ”)
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，本公司的全資附屬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，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 INTEREST 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.

		2024年 2024	2023年 2023
佔擁有權權益百分比	% of ownership interests	24.54%	24.54%
		人民幣千元 RMB'000	人民幣千元 RMB'000
於12月31日：	At 31 December:		
非流動資產	Non-current assets	234,428	254,228
流動資產	Current assets	106,887	89,355
非流動負債	Non-current liabilities	(19,013)	—
流動負債	Current liabilities	(126,911)	(123,610)
資產淨值	Net assets	195,391	219,973
本集團所佔資產淨值份額	Group's share of net assets	47,949	53,981
本集團權益賬面值	Carrying amount of Group's interests	47,949	53,981
截至2024年12月31日止年 度／2023年11月12日 (認購日期)至 2023年12月31日期間	Year ended 31 December 2024/ Period from 12 November 2023 (date of subscription) to 31 December 2023		
營業額	Revenue	575,625	151,603
除稅前(虧損)／溢利	(Loss)/profit before tax	(24,582)	3,999
其他全面收益	Other comprehensive income	—	—
全面(虧損)／收益總額	Total comprehensive (loss)/income	(24,582)	3,999
收取聯營公司股息	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)

## 19 所佔聯營公司權益 (續)

### 減值評估

鑒於中科格林於截至2024年12月31日止年度產生全面虧損總額，董事已對所佔中科格林權益進行減值評估。中科格林之可收回金額乃由獨立專業估值師亞克碩專業服務有限公司(「亞克碩」)根據使用價值計算釐定。

該計算採用基於中科格林管理層批准涵蓋5年期及貼現率為15%的財務預算之現金流量預測。中科格林超過5年期之現金流量採用穩定增長率3%推斷。

根據亞克碩編製的估值報告，中科格林之可收回金額約為人民幣54,000,000元。由於減值評估，於截至2024年12月31日止年度並無就所佔聯營公司權益確認減值虧損(2023年：無)。

## 19 INTEREST IN AN ASSOCIATE (Continued)

### Impairment assessment

In light of the total comprehensive loss incurred by Zhongke Green during the year ended 31 December 2024, the Directors have performed impairment assessment on interest in Zhongke Green. The recoverable amount of Zhongke Green has been determined by an independent professional valuer, Access Partner Professional Services Limited (“Access Partner”), based on value-in-use calculation.

That calculation uses cash flow projections based on financial budgets approved by management of Zhongke Green covering a 5-year period, and discount rate of 15%. Zhongke Green’s cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate.

Based on the valuation report prepared by Access Partner, the recoverable amount of Zhongke Green is approximately RMB54,000,000. As a result of the impairment assessment, no impairment loss had been recognised in respect of the interest in an associate during the year ended 31 December 2024 (2023: 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)

## 20 按公平值計入其他全面收益的金融資產

於2024年及2023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的2.08%股權，並非持作買賣，且本集團已不可撤銷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2024年及2023年12月31日，由於內蒙古中能生物科技公司截至2024年及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元以全悉數撇減該投資之賬面值。

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 2024 and 2023, 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 2024 and 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 years ended 31 December 2024 and 2023. Hence, fair value loss, (net of tax) of approximately RMB2,126,000 was recognised for the year ended 31 December 2023 to fully write down the carrying amount of the investment.

The financial assets at FVTOCI are denominated in RMB.

## 21 存貨

## 21 INVENTORIES

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
原材料	Raw materials	3,388	4,536
產成品	Finished goods	585	1,850
標準零件在製品	Work-in-progress for standard parts	5,363	5,436
		<u>9,336</u>	<u>11,822</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

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
貿易應收款項－第三方	Trade receivables – third parties	105,263	104,365
應收票據	Bill receivables	4,070	3,660
		109,333	108,025
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	(95,885)	(73,632)
貿易應收款項及應收票據－淨額	Trade and bills receivables – net	13,448	34,393

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:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
於一年內	Within one year	11,121	33,391
一至兩年	One to two years	1,846	1,002
兩至三年	Two to three years	481	–
		13,448	34,393

於2024年及2023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 2024 and 2023, trade and bills receivables are denominated in RMB.

於2024年12月31日，約人民幣3,280,000元(2023年：人民幣2,120,000元)應收票據已抵押作為本集團銀行借款的擔保(附註30)。

As at 31 December 2024, approximately RMB3,280,000 of bill receivables (2023: RMB2,120,000) was pledged as security for the Group's bank borrowings. (Note 30)

貿易應收款項及應收票據的減值評估詳情載於附註37(b)。

Details of impairment assessment of trade and bills receivables are set out in Note 37(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:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
應收關聯方款項(附註(i))	Amounts due from related parties (note (i))	22	16
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	418	416
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	2,186	1,986
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))	5,466	12,331
應收按金，淨額(附註(iii))	Deposits receivables, net (note (iii))	871	494
其他，淨額	Others, net	2,606	1,115
		<b>11,569</b>	<b>16,358</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) 該等款項指本集團已與客戶訂約的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(2023年：人民幣78,000,000元，累計減值約人民幣78,000,000元)，並將於項目竣工時退還。由於COVID-19疫情影響，項目於2024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。

(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 (2023: RMB78,000,000 with accumulated impairment of approximately RMB78,000,000) 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 2024. An impairment loss of approximately RMB46,842,000 was recognised during the year ended 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)

## 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：

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
人民幣	RMB	11,037	15,839
英鎊	GBP	532	519
		<u>11,569</u>	<u>16,358</u>

其他應收款項之減值評估詳情載於附註37(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 37(b).

## 24 合同資產

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
與建築合約有關的合同資產	Contract assets relating to construction contracts	184,326	186,900
減：虧損撥備	Less: Loss allowance	<u>(35,421)</u>	<u>(20,066)</u>
合同資產—淨額	Contract assets – net	<u>148,905</u>	<u>166,834</u>

於2023年1月1日，合同資產的金額約為人民幣263,872,000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，原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 2023, contract assets amounted to approximately RMB263,872,000.

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2024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435,000元(2023年：人民幣1,245,000元)。

減值評估詳情載於附註37(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 2024, the retention receivables (net of loss allowance) included in the contract assets amounted to approximately RMB435,000 (2023: RMB1,245,000).

Details of the impairment assessment are set out in Note 37(b).

## 25 銀行結餘及現金

## 25 BANK BALANCES AND CASH

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
銀行及手頭現金	Cash at bank and on hand	<u>4,166</u>	<u>5,174</u>

銀行結餘按介乎0.02%至0.30% (2023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% (2023: 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:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
人民幣 (附註)	RMB (Note)	4,007	5,096
港元	HKD	140	11
英鎊	GBP	5	30
美元	USD	8	32
其他貨幣	Other currencies	<u>6</u>	<u>5</u>
		<u>4,166</u>	<u>5,174</u>

附註：

將人民幣兌換為外幣須遵守中國外匯管理條例。

銀行結餘及已抵押銀行存款之減值評估詳情載於附註37(b)。

Note:

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Details of impairment assessment of bank balances and pledged bank deposits are set out in Note 37(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

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
貿易應付款項	Trade payables	<u>62,260</u>	<u>71,005</u>

於2024年及2023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 2024 and 2023, the ageing analysis of trade payables based on invoice date was as follows:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
少於一年	less than one year	9,290	9,317
1至2年	1-2 years	5,274	15,995
2至3年	2-3 years	10,729	28,336
3年以上	over 3 years	<u>36,967</u>	<u>17,357</u>
		<u>62,260</u>	<u>71,005</u>

本集團於2024年及2023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 2024 and 2023 were denominated in RMB.

## 27 其他應付款項

## 27 OTHER PAYABLES

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
應付增值稅	VAT payable	36,889	36,123
其他應付款項及應計費用	Other payables and accruals	28,352	21,876
應付工資	Wages payables	6,211	3,526
應付董事款項(附註)	Amounts due to directors (Note)	<u>615</u>	<u>375</u>
		<u>72,067</u>	<u>61,900</u>

附註：

該款項為無抵押、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)

其他應付款項按以下貨幣計值：

## 27 OTHER PAYABLES (Continued)

Other payables were denominated in:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
— 人民幣	— RMB	68,964	58,752
— 港元	— HKD	2,649	2,841
— 英鎊	— GBP	454	307
		<u>72,067</u>	<u>61,900</u>

## 28 合同負債

## 28 CONTRACT LIABILITIES

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
與建築合約有關的合同負債	Contract liabilities relating to construction contracts	<u>36,190</u>	<u>42,471</u>

倘建設工作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%之按金或於建設工作開始前收取15%至30%之按金。於2023年1月1日，合同負債的金額約為人民幣25,145,000元。

When the Group receives a deposit before the construction works commence, 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 or 15%-30% deposit before construction work commences. As at 1 January 2023, contract liabilities amounted to approximately RMB25,145,000.



(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2024年及2023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2024年及2023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 2024 and 2023 relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in the years ended 31 December 2024 and 2023.

		人民幣千元 RMB'000
於2023年1月1日	As at 1 January 2023	25,145
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	23,706
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	(6,380)
於2023年12月31日及2024年1月1日	As at 31 December 2023 and 1 January 2024	42,471
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	15,552
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	(21,833)
於2024年12月31日	As at 31 December 2024	36,190

## 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:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 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	750	750
— 將於12個月內收回	— to be recovered within 12 months	—	—
		<u>750</u>	<u>750</u>
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	(453)	(627)
— 將於12個月內收回	— to be recovered within 12 months	(177)	(177)
		<u>(630)</u>	<u>(804)</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)

### (i) 遞延稅項資產／(負債) (續)

遞延稅項資產變動如下：

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
於年初	At beginning of the year	750	15,894
於損益內扣除	Charged to profit or loss	—	(15,519)
計入其他全面收益	Credited to other comprehensive income	—	375
於年末	At end of the year	750	750

遞延稅項負債變動如下：

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
於年初	At the beginning of the year	(804)	—
於損益內計入／(扣除)	Credited/(charged) to profit or loss	174	(804)
於年末	At end of the year	(630)	(804)

截至2024年及2023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 2024 and 2023, 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2023年1月1日 (扣除)／計入損益或 其他全面收益	At 1 January 2023 (Charged)/credited to profit or loss or other comprehensive income	14,607	624	19	269	375	15,894
		(14,607)	(624)	(823)	(269)	375	(15,948)
於2023年12月31日 計入損益或 其他全面收益	At 31 December 2023 Credited to profit or loss or other comprehensive income	—	—	(804)	—	750	(54)
		—	—	174	—	—	174
於2024年12月31日	At 31 December 2024	—	—	(630)	—	750	120

(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

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 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	58,963	39,098
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	8,844	5,865

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。

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.

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
2024年	2024	—	1,278
2025年	2025	3,094	3,094
2026年	2026	6,326	6,326
2027年	2027	34,738	34,738
2028年	2028	14,805	—
		58,963	45,436

(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

## 29 DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

### (iii) Unrecognised temporary differences

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 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	—	—
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	31,585	26,121
— 非流動資產減值	— Impairment of non-current assets	195	320
— 未使用稅項虧損	— Unused tax losses	9,290	6,815
— 租賃負債	— Lease liabilities	664	816
		<u>41,734</u>	<u>34,072</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)

### 30 銀行借款

### 30 BANK BORROWINGS

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
<b>即期</b>	<b>Current</b>		
— 已抵押	— Secured	26,026	14,960
— 無抵押	— Unsecured	—	5,000
		<u>26,026</u>	<u>19,960</u>
<b>非即期</b>	<b>Non-Current</b>		
— 已抵押	— Secured	6,206	7,028
		<u>32,232</u>	<u>26,988</u>

(a) 於2024年及2023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 2024 and 2023, all of the Group's bank borrowings are denominated in RMB.

(b) 本集團於2024年及2023年12月31日的已抵押銀行借款約人民幣32,232,000元及人民幣21,988,000元由下列各項作抵押。

(b) The Group's secured bank borrowings as at 31 December 2024 and 2023 of approximately RMB32,232,000 and approximately RMB21,988,000 respectively were secured by the following.

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
物業、廠房及設備	Property, plant and equipment	800	902
使用權資產	Right-of-use assets	2,110	2,193
應收票據	Bill receivables	3,280	2,120
		<u>6,190</u>	<u>5,215</u>

於2024年及2023年12月31日，加權平均實際利率分別為3.85%及3.72%。

The weighted average effective interest rates as at 31 December 2024 and 2023 were 3.85% and 3.72% respectively.

(c) 於2024年及2023年12月31日，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公平值相若。

(c) The carrying amounts of bank borrowings approximated their fair values as at 31 December 2024 and 2023 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(續)

(d) 於2024年及2023年12月31日，  
本集團應償還的銀行借款如下：

### 30 BANK BORROWINGS (Continued)

(d) At 31 December 2024 and 2023, the Group's bank  
borrowings were repayable as follows:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
1年內	Within 1 year	26,026	19,960
1至2年	Between 1 and 2 years	4,882	2,664
2至5年	Between 2 and 5 years	1,324	4,364
		<u>32,232</u>	<u>26,988</u>

### 31 租賃負債

### 31 LEASE LIABILITIES

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	1,146	1,057
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	1,261	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	<u>2,024</u>	<u>3,248</u>
		4,431	5,444
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>(1,146)</u>	<u>(1,057)</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>3,285</u>	<u>4,387</u>

適用於租賃負債之加權平均增量借款利率為3.85% (2023年：4.04%)。

The weighted average incremental borrowing rates applied to  
lease liabilities was 3.85% (2023: 4.04%).

(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2023年1月1日，2023年 及2024年12月31日	<b>Authorized:</b> As at 1 January 2023, 31 December 2023 and 2024	40,000,000,000	10,000
<b>已發行並已繳足：</b> 於2023年1月1日，2023年 及2024年12月31日	<b>Issued and fully paid:</b> At 1 January 2023, 31 December 2023 and 2024	589,758,898	147
			N/A 不適用
			1,762

## 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)	小計 <sup>(1)</sup>	(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)	Sub-total <sup>(1)</sup>	(Accumulated losses)/ Retained earnings	Total
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)	148,282	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)	-	(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)	147,843	(80,196)	67,647
於2024年1月1日的結餘	Balance at 1 January 2024	132,761	(33,156)	29,015	23,473	(4,250)	147,843	(80,196)	67,647
年內虧損	Loss for the year	-	-	-	-	-	-	(59,495)	(59,495)
其他全面虧損	Other comprehensive loss	-	-	-	184	-	184	-	184
於2024年12月31日的結餘	Balance at 31 December 2024	132,761	(33,156)	29,015	23,657	(4,250)	148,027	(139,691)	8,336

(1) 此項指綜合權益變動表內的「其他儲備」。

(1) This represents “other reserve” in the consolidated statement of changes in equity.

### (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。

### (a) Share premium

Share premium arising from the issue of shares can be utilised in increasing paid-in capital as approved by the directors.

(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)****(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值與作為收購的代價面值之間的差額。

**(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)****(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.

**(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.

綜合財務報表附註  
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)

### 34 主要附屬公司列表

以下為於2024年及2023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 2024 and 2023:

公司名稱 Company name	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	註冊資本 Registered capital	已發行及 繳足資本 Issued and fully paid capital	於2024年12月31日 本集團應佔股權 Attributable equity interest of the Group as at 31 December 2024	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	主要活動及經營地點 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%	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%	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 RMB1,100,000	人民幣1,100,000元 RMB1,100,000	46% 46%	*46% *46%	於中國提供技術開發服務 Provision of technology development services in the PRC

附註：

- 根據中國法律註冊為外商獨資企業
- 根據中國法律註冊為有限責任公司
- 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:

- Registered as a wholly-owned foreign enterprise under the PRC law.
- Registered as a limited liability company under the PRC law.
- 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.

(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 定額供款退休計劃

本集團就僱用於香港僱傭條例管轄範圍之僱員，根據香港強制性公積金計劃條例設立強制性公積金計劃（「強積金計劃」）。強積金計劃指由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入之5%向強積金計劃作出供款，每月之相關收入上限為30,000港元。強積金計劃供款將即時撥歸僱員所有。

本公司於中國成立之附屬公司為其若干僱員參與由中國政府籌辦之強制性中央退休金計劃，該計劃之資產與本集團之資產分開持有。根據該計劃之規則，本集團按合資格僱員之薪金比率作出供款，並於應付時於損益扣除。僱主供款於作出後立即全數撥歸僱員所有。

根據上述計劃，現有及退休僱員之退休福利由有關計劃管理人負責支付，本集團除每年供款外並無其他責任。

本集團就退休福利計劃作出之僱主供款總額於年內之損益中處理，並已於此等綜合財務報表附註10中披露。

本集團並無就香港及中國以外附屬公司之僱員設立任何其他退休金計劃。本公司董事認為，於2024年及2023年12月31日，本集團並無任何有關其僱員退休之重大或然負債。

### 36 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去年度維持不變。

### 35. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The Company's subsidiaries established in the PRC participate in a mandatory central pension scheme organised by the PRC Government for certain of its employees, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the scheme. The employer's contributions vest fully once they are made.

Under the above schemes, retirement benefits of existing and retired employees are payable by the relevant scheme administrators and the Group has no further obligations beyond the annual contributions.

The aggregate amounts of employer's contributions by the Group in respect of retirement benefits schemes dealt with in profit or loss for the year are disclosed in note 10 to these consolidated financial statements.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2024 and 2023 in respect of the retirement of its employees.

### 36 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to 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)

### 36 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)及租賃負債(附註31)，以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)。

本集團採用資產負債率監察資本，而資產負債率為本集團債務佔本公司擁有人應佔其權益之比率。本集團的政策為保持資產負債率處於合理水平。於2024年12月31日，本集團資產負債率為363.1%(2023年：46.7%)。

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與各資本類別有關的風險。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2024年及2023年12月31日止年度，資本管理目標、政策或流程概無出現變動。

### 36 CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of debts, which comprise of bank borrowings (Note 30) and lease liabilities (Note 31), and equity attributable to owners of the Company, comprising issued share capital, accumulated losses/retained earnings and other reserves.

The Group monitors capital using a gearing ratio, which is the Group's debts over its equity attributable to owners of the Company. The Group's policy is to keep the gearing ratio at a reasonable level. The Group's gearing ratio as at 31 December 2024 was 363.1% (2023: 46.7%).

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 2024 and 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 金融工具

### 37 FINANCIAL INSTRUMENTS

#### (a) 金融工具的分類

#### (a) Category of financial instruments

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 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	13,448	34,393
其他應收款項	Other receivables	6,103	4,027
銀行結餘及現金	Bank balances and cash	4,166	5,174
按公平值計入其他全面 收益的金融資產	Financial assets at FVTOCI	—	—
		<u>23,717</u>	<u>43,594</u>
<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)	97,438	96,782
租賃負債	Lease liabilities	4,431	5,444
銀行借款	Bank borrowings	32,232	26,988
		<u>134,491</u>	<u>129,214</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 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、租賃負債及銀行借款。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。

### 37 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 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 the 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)

### 37 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：

### 37 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:

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
英鎊	GBP		
— 其他應收款項	— Other receivables	532	519
— 銀行結餘及現金	— Bank balances and cash	5	30
— 其他應付款項	— Other payables	454	307
美元	USD		
— 銀行結餘及現金	— Bank balances and cash	8	32
港元	HKD		
— 銀行結餘及現金	— Bank balances and cash	140	11
— 其他應付款項	— Other payables	2,649	2,841

(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 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%，則該年度對除稅後虧損的影響如下：

		除稅後虧損變動 減少虧損／(增加虧損)	
		2024年 人民幣千元	2023年 人民幣千元
		Change of post-tax loss decrease loss/(increase loss)	
		2024 RMB'000	2023 RMB'000
人民幣兌英鎊：	RMB against GBP:		
升值5%	Strengthened by 5%	4	10
貶值5%	Weakened by 5%	(4)	(10)
人民幣兌美元：	RMB against USD:		
升值5%	Strengthened by 5%	—	1
貶值5%	Weakened by 5%	—	(1)
人民幣兌港元 (「港元」)：	RMB against Hong Kong dollar (「HKD」)：		
升值5%	Strengthened by 5%	(107)	(120)
貶值5%	Weakened by 5%	107	120

##### 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。

### 37 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 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)

### 37 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：

### 37 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:

2024年 2024	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	12個月預期 信貸虧損 4,166
應收票據	Bills receivables	22	(附註i) (note i)	12-month ECL 12個月預期 信貸虧損 4,070
貿易應收款項	Trade receivables	22	(附註i) (note i)	12-month ECL 全期預期 信貸虧損 105,263
合同資產	Contract assets	24	(附註i) (note i)	Lifetime ECL 全期預期 信貸虧損 184,326
其他應收款項	Other receivables	23	(附註ii) (note ii)	Lifetime ECL 12個月預期 信貸虧損 6,624
其他應收款項	Other receivables	23	(附註iii) (note iii)	12-month ECL 全期預期 信貸虧損 78,000
			Lifetime ECL	

(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 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)

2023年 2023	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
<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	5,174
應收票據	Bills receivables	22	(附註i) (note i)	3,660
貿易應收款項	Trade receivables	22	(附註i) (note i)	104,365
合同資產	Contract assets	24	(附註i) (note i)	186,900
其他應收款項	Other receivables	23	(附註ii) (note ii)	6,004
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2024年及2023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)

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 2024 and 2023, 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 had 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)

### 37 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。

### 37 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 receivables 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)

### 37 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

### 37 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	2024年			2023年					
		2024				2023				
		賬面總值		信貸虧損撥備		賬面總值		信貸虧損撥備		
		Gross carrying amount		Credit loss allowance		Gross carrying amount		Credit loss allowance		
		金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)	賬面值
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Carrying amount
		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
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000
Provision on individual basis	按個別基準計提									
- Trade and bills receivables	- 貿易應收款項及應收票據	76,596	26.1	(76,115)	99.4	481	64,966	22.0	(64,966)	100
- Contract assets	- 合同資產	159,914	54.5	(34,975)	21.9	124,939	11,473	3.9	(11,473)	100
Provision on portfolio basis	按組合基準計提									
- Trade and bills receivables	- 貿易應收款項及應收票據	32,737	11.1	(19,770)	60.4	12,967	43,059	14.6	(8,666)	20.1
- Contract assets	- 合同資產	24,412	8.3	(446)	1.8	23,966	19,017	59.5	(8,593)	4.9
Total	總計	293,659	100	(131,306)	-	162,353	294,925	100	(93,698)	-

(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 金融工具(續)

### 37 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)

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(續)

Analysis of trade and bills receivables and contract assets by categories based on method of provision for credit loss allowance (Continued)

- (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：

- (i) Analysis of trade receivables and contract assets for which credit loss allowance is provided on an individual basis:

項目	Item	2024年年末結餘 2024 Closing Balance			
		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 (%)	撥備原因 Reason for provision
貿易應收款項1	Trade receivables 1	37	(37)	100%	Note (iii)
貿易應收款項2	Trade receivables 2	8	(8)	100%	Note (ii)
貿易應收款項3	Trade receivables 3	74,519	(74,519)	100%	Note (iii)
貿易應收款項4	Trade receivables 4	49	(49)	100%	Note (ii)
貿易應收款項5	Trade receivables 5	89	(89)	100%	Note (ii)
貿易應收款項6	Trade receivables 6	980	(980)	100%	Note (i)
貿易應收款項7	Trade receivables 7	280	(280)	100%	Note (i)
貿易應收款項8*	Trade receivables 8*	634	(153)	24.1%	Note (iii)
合同資產1*	Contract assets 1*	142,100	(31,079)	21.9%	Note (iii)
合同資產2	Contract assets 2	17,814	(3,896)	21.9%	Note (iii)
		<u>236,510</u>	<u>(111,090)</u>		

\* 以下各對屬同一方。

\* The following pairs represent each of the same party.

貿易應收款項8及合同資產1。

Trade receivables 8 and contract assets 1.

合同資產1及合同資產2為關聯方。

Contract assets 1 and contract assets 2 are related parties.



(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 金融工具 (續)

### 37 FINANCIAL INSTRUMENTS (Continued)

#### (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及應收票據以及合同資產之分析 (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)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Analysis of trade and 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)

項目	Item	2023年年末結餘 2023 Closing Balance			
		賬面總值	信貸虧損撥備	比例(%)	撥備原因
		Gross carrying amount 人民幣千元 RMB'000	Credit loss allowance 人民幣千元 RMB'000	Proportion (%)	Reason for provision
貿易應收款項1	Trade receivables 1	37	(37)	100%	Note (iii)
貿易應收款項2	Trade receivables 2	8	(8)	100%	Note (ii)
貿易應收款項3*	Trade receivables 3*	61,158	(61,158)	100%	Note (iii)
貿易應收款項4*	Trade receivables 4*	2,384	(2,384)	100%	Note (ii)
貿易應收款項5*	Trade receivables 5*	30	(30)	100%	Note (i)
貿易應收款項6	Trade receivables 6	89	(89)	100%	Note (ii)
貿易應收款項7*	Trade receivables 7*	980	(980)	100%	Note (i)
貿易應收款項8*	Trade receivables 8*	280	(280)	100%	Note (i)
合同資產1*	Contract assets 1*	9,702	(9,702)	100%	Note (iii)
合同資產2	Contract assets 2	868	(868)	100%	Note (i)
合同資產3*	Contract assets 3*	106	(106)	100%	Note (i)
合同資產4*	Contract assets 4*	797	(797)	100%	Note (ii)
		<u>76,439</u>	<u>(76,439)</u>		

\* 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)

### 37 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及應收票據以及合同資產之分析(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2024年及2023年12月31日存有重大未償還結餘的債務人進行單獨評估。

### 37 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Analysis of trade and 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 2024 and 2023 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)

### 37 金融工具 (續)

### 37 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)

- (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：

- (ii) Analysis of trade receivables and contract assets for which credit loss allowance is provided on portfolio basis, based on aging of debtors:

		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
貿易應收款項及 應收票據	Trade and bills receivables					
於2024年12月31日	At 31 December 2024					
賬面總值	Gross carrying amount					
— 貿易應收款項及 應收票據	– Trade and bills receivables	12,378	3,030	1,099	16,230	32,737
預期虧損率	Expected loss rate	10%	39%	100%	100%	–
虧損撥備金額	Loss allowance provision	1,257	1,184	1,099	16,230	19,770
賬面淨值	Net carrying amount	11,121	1,846	–	–	12,967
合同資產	Contract assets					
於2024年12月31日	At 31 December 2024					
賬面總值	Gross carrying amount					
— 合同資產	– Contract assets	15,604	1,212	2,691	4,905	24,412
預期虧損率	Expected loss rate	2%	2%	2%	3%	3%
虧損撥備金額	Loss allowance provision	252	20	43	131	446
賬面淨值	Net carrying amount	15,352	1,192	2,648	4,774	23,966

(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 金融工具(續)

### 37 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

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:

		2024年 全期預期 信貸虧損總計 人民幣千元 2024 Lifetime ECL Total RMB'000	2023年 全期預期 信貸虧損總計 人民幣千元 2023 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	73,632	42,364
年內確認的減值虧損	Impairment losses recognised during the year	22,253	31,268
於12月31日的結餘	Balance at 31 December	95,885	73,632

(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 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：

		2024年 全期預期 信貸虧損總計 人民幣千元 2024 Lifetime ECL Total RMB'000	2023年 全期預期 信貸虧損總計 人民幣千元 2023 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	20,066	21,565
年內確認的減值虧損撥回	Reversal of impairment losses recognised during the year	15,355	(1,499)
於12月31日的結餘	Balance at 31 December	35,421	20,066

於2024年及2023年12月31日，除於2024年及2023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：

		2024年 總計及12個月 預期信貸虧損 人民幣千元 2024 Total and 12m ECL RMB'000	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
於1月1日的結餘	Balance at 1 January	80,477	34,215
年內確認的減值虧損	Impairment losses recognised during the year	(1,934)	46,262
於12月31日的結餘	Balance at 31 December	78,543	80,477

### 37 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 2024 and 2023, except for the other receivables with gross amount of RMB78,000,000 as at 31 December 2024 and 2023, 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)

### 37 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：

### 37 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>於2024年12月31日</b>	<b>At 31 December 2024</b>			
銀行借款	Bank borrowings	26,527	6,375	32,902
貿易及其他應付款項 (不包括應付增值稅)	Trade and other payables (excluding VAT payable)	97,438	–	97,438
租賃負債	Lease liabilities	1,291	3,412	4,703
		<u>125,256</u>	<u>9,787</u>	<u>135,043</u>
<b>於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
		<u>118,510</u>	<u>12,047</u>	<u>130,557</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)

### 38 綜合現金流量表附註

### 38 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除所得稅前虧損與經營(所用)／  
所得現金淨額的對賬

(a) Reconciliation of loss before income tax to net cash  
(used in)/generated from operations

		截至12月31日止年度	
		2024年	2023年
		人民幣千元	人民幣千元
		Year ended 31 December	
		2024	2023
		RMB'000	RMB'000
除所得稅前虧損	Loss before income tax	(59,466)	(110,400)
經以下調整：	Adjustments for:		
— 財務成本	— Finance costs	1,780	1,821
— 物業、廠房及設備折舊	— Depreciation of property, plant and equipment	4,508	4,923
— 使用權資產折舊	— Depreciation of right-of-use assets	1,244	1,212
— 無形資產攤銷	— Amortisation of intangible assets	2,050	1,850
— 無形資產減值虧損撥回	— Impairment loss reversed on intangible assets	(502)	(1,390)
— 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	35,674	76,031
— 物業、廠房及設備撇銷	— Write-off of property, plant and equipment	17	—
— 匯兌虧損淨額	— Exchange losses, net	80	1,170
— 撇銷壞賬	— Bad debts written off	2,475	4,270
— 就申索計提撥備	— Provision for claim	3,500	—
所佔聯營公司業績份額	Share of result of associate	6,032	(981)
營運資金變動前之經營虧損	Operating loss before working capital changes	(2,608)	(19,249)
營運資金變動：	Changes in working capital:		
— 合同資產	— Contract assets	99	98,537
— 存貨	— Inventories	2,486	(2,474)
— 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	5,453	(31,244)
— 合同負債	— Contract liabilities	(6,281)	17,326
— 貿易及其他應付款項	— Trade and other payables	(1,958)	(50,305)
經營(所用)／所得現金	Cash (used in)/generated from operations	(2,809)	12,591

(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 綜合現金流量表附註 (續)

### 38 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.

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
現金及現金等價物	Cash and cash equivalents	4,166	5,174
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	(27,172)	(21,017)
銀行借款及租賃負債 — 非流動	Bank borrowings and lease liabilities – non-current	(9,491)	(11,415)
淨債務	Net debt	(32,497)	(27,258)

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
現金及現金等價物	Cash and cash equivalents	4,166	5,174
總債務 — 固定利率	Gross debt – fixed interest rates	(36,663)	(32,432)
淨債務	Net debt	(32,497)	(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 綜合現金流量表附註(續)

### 38 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)
於2024年 1月1日的 淨債務	Net debt as at 1 January 2024	5,174	(19,960)	(7,028)	(1,057)	(4,387)	(27,258)
現金流量	Cash flows	(1,028)	(5,244)	–	1,013	–	(5,259)
重新分類	Reclassification	–	(822)	822	(1,102)	1,102	–
換算差額	Translation differences	20	–	–	–	–	20
於2024年 12月31日的 淨債務	Net debt as at 31 December 2024	4,166	(26,026)	(6,206)	(1,146)	(3,285)	(32,497)

(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)

**39 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****39 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**

	2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000
工資、薪金、花紅及其他福利	Salaries, wages, bonuses and other benefits	
	<u>2,350</u>	<u>2,224</u>

**40 或然負債**

於2024年及2023年12月31日，本集團並無任何重大或然負債。

**41 資本承擔**

於2024年及2023年12月31日，本集團並無任何重大資本承擔。

**42 訴訟**

於2024年12月13日，一名客戶對本公司附屬公司廣東中科天元新能源科技有限公司（「**中科天元**」）提起法律申索（法院案件編號為(2024)寧0181民初6713號）。該申索涉及取消一份收益合同，並要求退還已結算銷售款項人民幣3,000,000元，連同違約賠償金人民幣500,000元。

根據本集團外部律師的意見，本公司董事認為該客戶很可能成功申索該等款項。因此，截至2024年12月31日止年度已就該申索計提撥備約人民幣3,500,000元，計入截至2024年12月31日的其他應付款項。

**40 CONTINGENT LIABILITIES**

As at 31 December 2024 and 2023, the Group had no significant contingent liabilities.

**41 CAPITAL COMMITMENT**

The Group did not have any material capital commitment as at 31 December 2024 and 2023.

**42 LITIGATIONS**

On December 13, 2024, a customer initiated a legal claim (Court Case No. (2024)寧0181民初6713號) against Guangdong Zhongke Tianyuan New Energy Science and Technology Co. Ltd (“**Zhongke Tianyuan**”), a subsidiary of the Company. The claim involves the cancellation of a revenue contract and a request for a refund of RMB3,000,000 for the settled sales amount, along with RMB500,000 in damages for breach of contract.

Based on the opinion of the Group's external lawyer, the Company's directors consider it probable that the customer will successfully claim these amounts. Consequently, a provision of approximately RMB3,500,000 has been made regarding this claim for the year ended 31 December 2024, which is included in other payables as of December 31, 2024.



(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)

### 43 本公司財務狀況表及儲備變動

### 43 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

		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 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	13,857	70,791
<b>流動資產</b>	<b>Current assets</b>		
應收股息	Dividend receivables	6,140	6,063
其他應收款項及預付款項	Other receivables and prepayments	3,155	2,932
銀行結餘及現金	Bank balances and cash	149	46
		9,444	9,041
<b>總資產</b>	<b>Total assets</b>	<b>23,301</b>	<b>79,832</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	11,547	71,333
<b>總權益</b>	<b>Total equity</b>	<b>13,309</b>	<b>73,095</b>
<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	6,371	3,265
其他應付款項	Other payables	3,406	3,260
應付稅項	Tax payable	215	212
		9,992	6,737
<b>總負債</b>	<b>Total liabilities</b>	<b>9,992</b>	<b>6,737</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>23,301</b>	<b>79,832</b>

本公司財務狀況表已於2025年3月31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 31 March 2025 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)

## 43 本公司財務狀況表及儲備變動(續)

## 43 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33(a)	外幣換算 儲備 人民幣千元 附註33(d) Foreign currency translation reserves RMB'000 附註33(d)	累計虧損 人民幣千元 RMB'000	總計 人民幣千元 RMB'000
		Share premium RMB'000 附註33(a)		Accumulated losses RMB'000	Total RMB'000
於2023年1月1日的結餘	Balance at 1 January 2023	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
年內虧損	Loss for the year	–	–	(60,048)	(60,048)
其他全面虧損	Other comprehensive loss	–	262	–	262
於2024年12月31日的結餘	Balance at 31 December 2024	132,761	24,469	(145,683)	11,547

## 財務概要

## FINANCIAL SUMMARY

下表概述本集團截至2020年、2021年、2022年、2023年及2024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 2020, 2021, 2022, 2023 and 2024:

		截至12月31日止年度				
		2024年	2023年	2022年	2021年	2020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				
		2024	2023	2022	2021	2020
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>綜合損益及其他</b>	<b>Major Items of Consolidated</b>					
<b>全面收益表</b>	<b>Statement of Profit or Loss and</b>					
<b>主要項目</b>	<b>Other Comprehensive Income</b>					
營業額	Revenue	85,428	41,826	117,354	386,831	521,561
毛利／(虧)	Gross profit/(loss)	16,872	(5,122)	15,187	45,322	132,716
毛利／(虧)率	Gross profit/(loss) margin	20%	(12.2%)	12.9%	11.7%	25.4%
年內(虧損)／溢利	(Loss)/profit for the year	(59,292)	(126,723)	(50,957)	7,795	44,364
公司擁有人應佔	(Loss)/profit attributable to the owners					
(虧損)／溢利	of the company	(59,495)	(126,594)	(50,525)	8,421	44,364
非控股權益應佔	Profit/(Loss) attributable to the					
溢利／(虧損)	non-controlling interests	203	(129)	(432)	(626)	–
淨(虧損)／溢利率	Net (loss)/profit margin	(69%)	(303.0%)	(43.4%)	2.0%	8.5%
<b>綜合財務狀況表</b>	<b>Major Items of Consolidated</b>					
<b>主要項目</b>	<b>Statement of Financial Position</b>					
非流動資產	Non-current assets	79,140	91,819	54,043	63,246	51,031
流動資產	Current assets	187,424	234,581	429,177	473,511	448,140
非流動負債	Non-current liabilities	10,121	12,219	1,350	8,246	13,832
流動負債	Current liabilities	246,788	245,418	286,045	278,836	242,729
公司擁有人應佔	Capital and reserves attributable to					
資本及儲備	the owners of the company	10,098	69,409	196,442	249,860	242,610
非控股權益	Non-controlling interests	(443)	(646)	(617)	(185)	–
資產負債率	Gearing ratio	26.61	3.75	1.47	1.15	1.06

