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

2025 年報
ANNUAL REPORT

目錄
CONTENTS

公司資料 2
Corporate Information

財務摘要 5
Financial Highlights

主席報告 6
Chairman's Statement

管理層討論與分析 10
Management Discussion and Analysis

董事及高級管理層履歷詳情 29
Biographical Details of Directors and Senior Management

企業管治報告 38
Corporate Governance Report

環境、社會及管治報告 57
Environmental, Social and Governance Report

董事會報告 98
Report of the Directors

獨立核數師報告 113
Independent Auditor's Report

綜合損益表 118
Consolidated Statement of Profit or Loss

綜合損益及其他全面收益表 119
Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合財務狀況表 120
Consolidated Statement of Financial Position

綜合權益變動表 122
Consolidated Statement of Changes in Equity

綜合現金流量表 123
Consolidated Statement of Cash Flows

綜合財務報表附註 124
Notes to the Consolidated Financial Statements

財務概要 232
Financial Summary

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
黃美玲女士

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
陳鄺良先生

授權代表
余偉俊先生
陳鄺良先生

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
Ms. Wong Mei Ling

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

AUDITOR

KTC Partners CPA Limited
Room 1305-07, 13/F
New East Ocean Centre
9 Science Museum Road
Tsimshatsui East, Kowloon
Hong Kong

註冊辦事處

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

REGISTERED OFFICE

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

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

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

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

香港主要營業地點

香港
上環
文咸東街50號
24樓2406室

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

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

綜合業績 CONSOLIDATED RESULTS

		截至12月31日止年度 Year ended 31 December	
		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
收入	Revenue	**85,915**	85,428
除所得稅前虧損	Loss before income tax	**(27,051)**	(59,466)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	**(26,951)**	(59,108)
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	**(26,469)**	(59,311)

資產及負債

		截至12月31日止年度 Year ended 31 December	
		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
資產	Assets		
非流動資產	Non-current assets	**67,311**	79,140
流動資產	Current assets	**172,445**	187,424
資產總值	**Total assets**	**239,756**	266,564
權益及負債	Equity and liabilities		
非流動負債	Non-current liabilities	**6,548**	10,121
流動負債	Current liabilities	**250,504**	246,788
負債總額	**Total liabilities**	**257,052**	256,909
(虧絀)／權益總額	Total (deficit)/equity	**(17,296)**	9,655
流動(負債)／資產淨值	**Net current (liabilities)/assets**	**(78,059)**	(59,364)

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2025年12月31日止年度(「**報告年度**」)經營成果。

2025年，全球經濟在多重挑戰與深刻變革中落下帷幕。根據國際貨幣基金組織(IMF)的預測，2025年全球經濟將增長3.2%，與2024年持平。一方面，全球經濟在貿易保護主義、地緣衝突和金融動盪中展現出超預期的抗壓能力；另一方面，增長的內生動力不足，且分化日益加劇。美國加徵關稅的舉措被國際社會視為最大的"風險源"，不僅抑制了全球需求，還破壞了多邊貿易體制的基石。貿易政策不確定性指數顯著上升，嚴重影響了企業的長期投資決策。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。我們近年在非洲、東南亞、歐洲等國外的潛在項目進展緩慢。

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 would like to present to you the annual results of the Group for the year ended 31 December 2025 ("**Reporting Year**").

2025 saw the global economy brought down the curtain in the midst of multiple challenges and profound transformations. According to forecasts by the International Monetary Fund (IMF), the global economy is projected to grow by 3.2% in 2025, unchanged from 2024. On the one hand, the global economy demonstrated resilience that exceeded expectations amid trade protectionism, geopolitical conflicts, and financial turbulence; on the other hand, the endogenous momentum for growth remained insufficient, and divergence increasingly intensified. The tariff hikes imposed by the United States were regarded by the international community as the biggest "source of risk", not only suppressing global demand but also undermining the cornerstone of the multilateral trading system. The Trade Policy Uncertainty Index rose significantly, severely impacting corporates' long-term investment decisions. The prolonged tensions in Sino-US relations have exerted a tremendous impact on the global trading system and led to heightened difficulties in global trade. Consequently, our progress on potential overseas projects in regions such as Africa, Southeast Asia, and Europe in recent years has been slow.

展望2026年，全球貿易增長前景趨於黯淡。世貿組織已大幅下調對貨物貿易增長的預期，貿易碎片化所帶來的風險顯著加劇。在世界經濟持續動盪與不確定性中，各國正尋求新的平衡點。未來的增長將更依賴於結構性變革，而非單純的週期性回暖。與此同時，科技創新正成為驅動經濟發展的新引擎，人工智能相關領域投資激增，為全球貿易注入新動能。綠色轉型亦穩步推進，新能源汽車滲透率已突破50%，中國在風電、光伏等領域的持續投入，有效降低了全球清潔能源的應用成本。對於各國而言，加強國際合作、深化結構性改革、積極擁抱技術進步，將是穿越當前不確定迷霧的關鍵所在。根據國家統計局資料，2025年中國經濟實現了5.0%的增長，增速在全球主要經濟體中保持領先。特別是在高技術製造與綠色低碳轉型方面，中國所推進的各項政策，正為長遠的高質量發展奠定基礎。展望2026年，全球經濟增速預計將小幅放緩，而中國經濟有望在結構持續優化與政策有效支持下，實現4.4%左右的穩健增長。

Looking ahead to 2026, the prospects for global trade growth are becoming increasingly dim. The World Trade Organization has significantly downgraded its expectations for goods trade growth, while the risks posed by trade fragmentation have markedly intensified. As the world economy navigates ongoing turbulence and uncertainty, nations are seeking a new equilibrium. Future growth will depend more on structural transformation than on a mere cyclical rebound. At the same time, technological innovation is emerging as a new engine driving economic development. Surging investment in artificial intelligence-related fields is injecting fresh momentum into global trade. The green transition is also advancing steadily, with the penetration rate of new energy vehicles surpassing 50% of total sales. China's continued investment in sectors such as wind power and photovoltaics has effectively lowered the global cost of clean energy adoption. For countries worldwide, strengthening international cooperation, deepening structural reforms, and actively embracing technological progress will be key to navigating the current fog of uncertainty. According to data from the National Bureau of Statistics, China's economy achieved a growth rate of 5.0% in 2025, maintaining a leading position among major global economies. Particularly in the areas of high-tech manufacturing and the green and low-carbon transition, the various policies advanced by China are laying the foundation for long-term, high-quality development. Looking ahead to 2026, the global economy is expected to experience a modest slowdown. China's economy, however, is projected to achieve steady growth of around 4.4%, supported by ongoing structural optimisation and effective policy measures.

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之下，本集團扭轉了業務下行的趨勢，提升了盈利能力。

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

我們的總收入已由截至2024年12月31日止年度的約人民幣85.43百萬元上升0.6%至截至2025年12月31日止年度的約人民幣85.92百萬元。

Our total revenue increased by 0.6% from approximately RMB85.43 million for the year ended 31 December 2024 to approximately RMB85.92 million for the year ended 31 December 2025.

本集團的毛利由截至2024年12月31日止年度的約人民幣16.87百萬元減少約人民幣1.37百萬元至報告年度的約人民幣15.50百萬元。主要由於原材料成本上升，毛利減少，毛利率從去年的約19.7%，減少至本年度約18.0%。同時，由於預期信貸虧損模式下的減值虧損金額的減少，本集團經營淨虧損大幅減少。本集團錄得本公司擁有人應佔虧損約人民幣26.40百萬元，較截至2024年12月31日止年度的虧損約人民幣59.50百萬元減少約人民幣33.10百萬元或55.6%。

The Group's gross profit decreased by approximately RMB1.37 million from approximately RMB16.87 million for the year ended 31 December 2024 to approximately RMB15.50 million for the Reporting Year. Primarily due to the rising of raw material costs, the gross profit decreased resulting in a reduction in gross profit margin from approximately 19.7% last year to approximately 18.0% this year. Simultaneously, mainly due to a decrease in the Impairment losses under expected credit loss model, the net operating loss of the Group significantly decreased. The Group recorded a loss attributable to owners of the Company of approximately RMB26.40 million compared to a loss of approximately RMB59.50 million for the year ended 31 December 2024, representing a decrease of approximately RMB33.10 million or 55.6%.

未來展望

展望未來，新科技的發展和創新為全球經濟帶來了嶄新的機遇。然而，氣候變化和環保問題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。

FUTURE PROSPECTS

Looking ahead, the development and innovation of new technologies have brought about new opportunities to the global economy. However, climate change and environmental issues will 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 is playing 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 a new era. The Group will actively adapt to this trend and continue to increase its investment in clean energy and new energy fields to contribute to the realization of sustainable development goals.

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。

The Group has always been focusing on researching energy conservation and emission reduction, updating technology and equipment, and providing upgrades to 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.

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

2026年3月31日

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, the 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 2026

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35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 35 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2025年，本公司所在的燃料乙醇市場發展面臨更為嚴峻的挑戰，呈現出產量收縮、價格承壓、需求結構性下滑的態勢。首先，從產量來看，國內燃料乙醇供應雖仍集中在黑龍江、吉林、遼寧等傳統主產區，但多家生產企業因虧損擴大而提前安排停機檢修，開工率顯著下降。根據行業預測，2025年全年生物乙醇產量預計約900萬噸，較上年有所收縮。其次，價格方面，市場整體呈現供需偏弱、區間震蕩的運行態勢。根據行業監測數據，2025年國內乙醇全年均價為5392.20元／噸，比2024年5983.30元／噸降低了9.88%，成本傳導壓力顯著。再次，需求端的結構性變化更為明顯。新能源汽車對汽油消費的替代衝擊力度持續加大。截至2025年底，全國新能源汽車保有量已增至4397萬輛，對汽油消費形成了可觀的替代效應。受此影響，2025年全年國內成品油消費量同比減少2.9%至3.78億噸。燃料乙醇作為乙醇汽油的唯一下游應用，其消費量與汽油消費總量正相關，因此亦隨之承壓。面對產量與消費量的壓力，行業內捲加劇，存量博弈特徵凸顯。各生產企業不得不通過技術創新、產品升級等手段搶佔市場份額，同時積極探索向非糧原料路徑及高附加值的生物基化學品領域拓展，以破解原料單一困境並尋求新的增長點。

In 2025, the fuel ethanol market in which our Company operates faced more severe challenges, characterised by contracting production, downward pressure on prices, and a structural decline in demand. Firstly, in terms of production, while domestic fuel ethanol supply remained concentrated in traditional main producing areas such as Heilongjiang, Jilin and Liaoning, a number of producers undertook early shutdowns for maintenance due to widening losses, leading to a notable drop in operating rates. According to industry forecasts, bioethanol production for the full year of 2025 was estimated at approximately 9 million tonnes, representing a contraction compared with the previous year. Secondly, on prices, the market generally exhibited a weak supply-demand balance and range-bound fluctuations. Based on industry monitoring data, the national average ethanol price for 2025 stood at RMB5,392.20 per tonne, a decrease of 9.88% from RMB5,983.30 per tonne in 2024, reflecting significant cost-push pressures. Thirdly, structural changes on the demand side became even more evident. The substitution effect of new energy vehicles on gasoline consumption continued to intensify. By the end of 2025, the number of new energy vehicles in China had increased to 43.97 million, generating a considerable substitution effect on gasoline consumption. As a result, domestic refined oil consumption for the full year of 2025 declined by 2.9% year-on-year to 378 million tonnes. As the sole downstream application for ethanol gasoline, fuel ethanol consumption is positively correlated with total gasoline consumption and thus also came under pressure. Faced with pressures on both production and consumption, industry involution intensified, underscoring the dynamics of a zero-sum game. Production enterprises had no choice but to capture market share through technological innovation and product upgrades, while actively exploring expansion into non-grain feedstock pathways and high-value-added bio-based chemical sectors, in order to mitigate single-feedstock dependency and identify new growth drivers.

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經達到或超過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。

The Company has been actively adjusting its marketing strategy and entered the market for waste alcohol enrichment, impurity removal, and recycling projects for waste alcohol after xanthan gum extraction. At present, with the rapid development of the domestic coal to ethanol industry, the Company will also strengthen R&D efforts in this industrial technology and actively participate in the production line design, equipment installation, commissioning, and after-sales services for the enterprises. Moreover, since a lot of equipment of our regular clients has been used for at least 10 years and is facing the need for replacement or 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2025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。本公司在國內簽署了24個新增且正在執行的合同，2025年簽署的項目金額從2024年的約1.92億元人民幣減少到約54.51百萬元人民幣。2025年合同額減少主要原因是海外項目合同數量大幅減少。

(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7.77百萬元，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 2025:

(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, participated in industry conferences and exhibitions, and effectively promoted our business. We also strived to expand our market influence through long-term cooperation with our major customers while reaching out to new customers. The Company signed 24 new contracts domestically which are currently being executed, with the value of projects signed decreasing from approximately RMB192 million in 2024 to around RMB54.51 million in 2025. The main reason for the decrease in contract volume in 2025 was a significant reduction in contracts for overseas projects.

(2) Continuous advancement of R&D in 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, laying a solid technical foundation to support the Company's market development. During the Reporting Year, the Company invested a total of RMB7.77 million in R&D, which mainly focused on biomass fuel production technology and small-scale 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，其中包括位於廣西壯族自治區的精餾節能優化技術改造目項目；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；位於四川省的減壓精餾系統供貨項目；以及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。五個最大項目產生收入人民幣63.39百萬元，佔本集團報告期內總收入的73.78%。

(3) Progress of contracted projects

The Group actively executed existing contracted projects, including the Distillation Energy-Saving Optimization Technology Renovation Project located in Guangxi Zhuang Autonomous Region; the procurement project for the ethanol molecular sieve dehydration system of the 500,000-ton-per-year methanol-to-ethanol project in Shaanxi Province; the procurement project for the ethanol molecular sieve dehydration system of the 200,000-ton-per-year ethanol unit in the electrolyte precursor project located in Hubei Province; the procurement project for the vacuum distillation system in Sichuan Province; as well as the xanthan gum extraction dilute alcohol distillation unit project and isoleucine amino acid project in Xinjiang Uygur Autonomous Region. Additionally, the Group undertook multiple facility upgrade projects for fuel ethanol and edible alcohol producers. During the Reporting Year, the Group allocated the majority of its human and material resources to these domestic projects. The five largest projects generated a revenue of RMB63.39 million, accounting for 73.78% of the Group's total revenue for the Reporting Year.

未來展望

FUTURE PROSPECTS

(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，中國產業發展促進會生物質能產業分會預計到2030年，中國先進生物燃料產量將達2398萬噸標煤，需求量將達2746萬噸標煤，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。

(1) Business development strategy

The 14th Five-Year Plan explicitly proposes expanding the application of biofuels. According to the China Association for the Promotion of Industrial Development's Biomass Energy Industry Branch, it is projected that by 2030, China's advanced biofuel output will reach 23.98 million tonnes of coal equivalent, with demand rising to 27.46 million tonnes of coal equivalent. Equipment demand is expected to grow in tandem with capacity expansion. In the coming years, against the backdrop of global focus and national commitments to carbon reduction and carbon neutrality, and with the Chinese government also putting forward its dual carbon goals, the application and development of new energy production technologies will progress into a new phase.

The Company will seize this historic opportunity and actively develop new technologies and new businesses, leveraging 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*

  在國際市場佈局方面，我們始終秉持專注且細緻的策略，積極尋求拓展，尤其關注新興海外市場，從而推動業務穩步發展並取得突破。我們密切關注全球生物燃料政策動態，尤其是歐盟、美國和巴西等主要市場的政策調整。順應全球能源轉型趨勢，我們不斷提升設備的低碳環保性能，以滿足全球脫碳需求。

  同時，我們聚焦於高潛力的海外項目。利用中國設備的性價比優勢，我們持續推進談判和合作，並已構建起一系列高品質的合作資源。我們致力於確保我們的海外項目覆蓋多個國家和不同類別，從而豐富我們的業務組合，並進一步拓展在全球生物燃料設備領域獲得合同的機會。

- ***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, positioning ourselves as a leader in China's bioenergy equipment sector.

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

  In terms of international market presence, we remain committed to a focused and meticulous strategy, actively pursuing expansion with particular emphasis on emerging overseas markets, thereby driving steady business growth and achieving breakthroughs. We closely monitor global biofuel policy developments, especially policy adjustments in major markets such as the EU, the US, and Brazil. Aligning with the global energy transition trend, we continuously enhance the low-carbon and environmentally friendly performance of our equipment to meet global decarbonisation demands.

  Meanwhile, we focus on high-potential overseas projects. Leveraging the cost-effectiveness advantage of Chinese equipment, we continue to advance negotiations and collaborations, and have built a portfolio of high-quality cooperative resources. We are committed to ensuring that our overseas projects span multiple countries and diverse categories, thereby enriching our business mix and further expanding opportunities for securing contracts in the global biofuel equipment sector.

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。

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。

As climate change poses an increasingly serious threat to human society, biofuels have gradually developed into an integral part of the global energy supply system. In the future, as the carbon peak and carbon neutrality targets of China approach, and the trend of green energy transformation intensifies, it is expected that the biofuel industry will still have substantial room for long-term growth.

Looking forward, the Company will further strengthen its marketing team, continuously improve the depth and breadth of its 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) 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35項，其中發明專利21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。

(2) Strengthening technology R&D

The Company believes that independent innovation is essential for its sustainable development. Since its establishment, the Company has committed substantial resources to R&D for new technologies and processes for energy-saving and environmentally-friendly new energy production. As at the end of the Reporting Year, the Company and its subsidiaries have registered a total of 35 valid patents, including 21 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.

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。

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 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 that integrates 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 remaining ahead of the curve to drive 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85.92百萬元(2024年：人民幣85.43百萬元)，比截至2024年12月31日止年度上升0.6%；實現本公司擁有人應佔虧損人民幣26.40百萬元(2024年：虧損人民幣59.50百萬元)，比截至2024年12月31日止年度減少55.6%。本年度虧損減少主要由於集團預期信貸虧損模式下減值虧損金額的減少。

銷售成本

銷售成本由截至2024年12月31日止年度的約人民幣68.56百萬元增加約人民幣1.86百萬元或2.7%至報告年度的約人民幣70.42百萬元。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2024年12月31日止年度的溢利約人民幣16.87百萬元減少約人民幣1.37百萬元至報告年度的約人民幣15.50百萬元。本集團的毛利率由截至2024年12月31日止年度的約19.7%，減少至報告年度的約18.0%。毛利率減少主要由於合同材料成本的增加。

銷售及營銷費用

本集團的銷售及營銷費用由截至2024年12月31日止年度的約人民幣11.26百萬元減少約人民幣5.49百萬元或48.7%至報告年度的約人民幣5.77百萬元，乃主要由於工程項目增多。

行政開支

行政開支由截至2024年12月31日止年度的約人民幣17.25百萬元增加約人民幣4.76百萬元或27.6%至報告年度的約人民幣22.01百萬元。

FINANCIAL REVIEW

Revenue

During the Reporting Year, the Company realized a total operating revenue of RMB85.92 million (2024: RMB85.43 million), an increase of 0.6% over the year ended 31 December 2024, and a loss attributable to owners of the Company of RMB26.40 million (2024: loss of RMB59.50 million), which decreased by 55.6% compared to the year ended 31 December 2024. The decrease in net loss for the Reporting Year was mainly due to the decrease in impairment losses under expected credit loss model of the Group.

Cost of sales

Cost of sales increased by approximately RMB1.86 million, or 2.7%, from approximately RMB68.56 million for the year ended 31 December 2024 to approximately RMB70.42 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 decreased by approximately RMB1.37 million from approximately RMB16.87 million for the year ended 31 December 2024 to approximately RMB15.50 million for the Reporting Year. The Group's gross profit margin decreased from approximately 19.7% for the year ended 31 December 2024 to approximately 18.0% for the Reporting Year. The decrease in gross profit margin was mainly due to the increase in the material costs of contracts.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately RMB5.49 million, or 48.7%, from approximately RMB11.26 million for the year ended 31 December 2024 to approximately RMB5.77 million for the Reporting Year, mainly due to the decrease in engineering projects.

Administrative expenses

The administrative expenses increased by approximately RMB4.76 million, or 27.6%, from approximately RMB17.25 million for the year ended 31 December 2024 to approximately RMB22.01 million for the Reporting Year.

預期信貸虧損模式下的減值虧損淨額

截至2025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11.44百萬元至相對於2024年12月31日止年度的人民幣35.67百萬減少約人民幣24.24百萬元或67.9%。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。

Net impairment losses under expected credit loss model

For the year ended 31 December 2025, 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 RMB11.44 million for the Reporting Year, which decreased by approximately RMB24.24 million, or 67.9% compared to RMB35.67 million for the year ended 31 December 2024. The Group has strengthened its collection policies and held ongoing discussions with the customers about collections and billings and is prepared to take legal action if necessary.

其他收入及其他收益／虧損－淨額

其他收入及其他收益／虧損總額－淨額由截至2024年12月31日止年度的淨虧損約人民幣4.34百萬元扭轉至報告年度的淨收益約人民幣3.96百萬元，乃主要由於收到政府對創新及增長型企業的支持及獎勵資金。

Other income and Other gains/losses – net

The total of other income and other gains/losses – net swung to a net gain of approximately RMB3.96 million for the Reporting Year from a net loss of approximately RMB4.34 million for the year ended 31 December 2024, mainly due to the receipt of government support and incentive funds for innovative and growth-oriented enterprises.

財務成本淨額

本集團之財務成本淨額由截至2024年12月31日止年度的約人民幣1.78百萬元減少約人民幣0.44百萬元至報告年度的約人民幣1.34百萬元。財務成本主要指銀行借款的利息。

Finance costs – net

The Group's finance costs – net decreased by approximately RMB0.44 million from approximately RMB1.78 million for the year ended 31 December 2024 to approximately RMB1.34 million for the Reporting Year. The finance costs mainly represented interest 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26.40百萬元，較截至2024年12月31日止年度的虧損約人民幣59.50百萬元減少約人民幣33.10百萬元或55.6%，乃主要由於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 RMB26.40 million compared to a loss of approximately RMB59.50 million for the year ended 31 December 2024, representing a decrease of approximately RMB33.10 million or 55.6%, mainly due to the decrease in impairment losses under the expected credit loss model.

資本結構、流動資金及財務資源

於2025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2025年12月31日，本集團流動負債淨值約為人民幣78.06百萬元(2024年：流動負債淨值約人民幣59.36百萬元)及銀行存款、結餘及現金約為人民幣3.27百萬元(2024年：約人民幣4.17百萬元)。於2025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-16.37百萬元(2024年：約人民幣10.10百萬元)，而本集團的債務總額約為人民幣257.05百萬元(2024年：約人民幣256.91百萬元)。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-14.86(於2024年12月31日：約26.60)。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, 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 2025, the Group had net current liabilities of approximately RMB78.06 million (2024: net current liabilities of approximately RMB59.36 million) and bank balances and cash of approximately RMB3.27 million (2024: approximately RMB4.17 million). As at 31 December 2025, the Group's total equity attributable to owners of the Company was negative, amounted to approximately RMB16.37 million (2024: approximately RMB10.10 million), and the Group's total debt amounted to approximately RMB257.05 million (2024: approximately RMB256.91 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 -14.86 (as at 31 December 2024: approximately 26.60).

借款及資產抵押

於2025年12月31日，本集團借款約為人民幣27.66百萬元(2024年12月31日：人民幣32.23百萬元)，其中人民幣23.59百萬元須於一年內償還。該等貸款均以人民幣計值。於2025及2024年12月31日的加權平均實際利率分別為3.52%及3.85%。有關借款並無季節性規定。於2025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 2025, the Group's bank borrowings were approximately RMB27.66 million (31 December 2024: RMB32.23 million), of which RMB23.59 million will be repayable within 1 year. Such loans were all denominated in RMB. The weighted average effective interest rates as at 31 December 2025 and 2024 were 3.52% and 3.85%, respectively. There is no seasonal requirement for borrowings. As at 31 December 2025, 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 settlement of the 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。

FOREIGN EXCHANGE EXPOSURE

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

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

於報告年度內，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2025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。

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 2025.

關於核數師無法表示意見的補充信息以及本公司對該無法表示意見的觀點及解決措施

董事會謹此提請股東垂注本公司核數師(「**核數師**」)就本集團截至2025年12月31日止年度綜合財務報表所出具的獨立核數師報告中，題為「無法表示意見之依據－關於評估持續經營基礎是否適用於編製綜合財務報表之範圍限制」(「**無法表示意見**」)一節。

ADDITIONAL INFORMATION ON AUDITOR'S DISCLAIMER OF OPINION AND THE COMPANY'S VIEW AND MEASURES TO ADDRESS THE DISCLAIMER OF OPINION

The Board wishes to draw the attention of the Shareholders to the section headed "Basis for Disclaimer of Opinion – scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements" (the "**Disclaimer**") as contained in the Independent Auditor's Report issued by the Company's auditors (the "**Auditors**") on the Group's consolidated financial statements for the year ended 31 December 2025.

1. 無法表示意見的背景

如綜合財務報表附註3.1「綜合財務報表的編製基礎及重大會計政策資料－持續經營」所披露，本集團於截至2025年12月31日止年度錄得淨虧損約人民幣26.9百萬元。於2025年12月31日，本集團流動負債淨額約為人民幣78.10百萬元，負債淨額約為人民幣17.3百萬元。本集團的銀行結餘及現金僅約為人民幣3.3百萬元，而流動負債約為人民幣250.5百萬元，其中包括貿易應付款項約人民幣70.6百萬元、其他應付款項約人民幣79.3百萬元、合同負債約人民幣26.7百萬元、銀行借款約人民幣23.6百萬元、租賃負債約人民幣1.2百萬元及應付稅款約人民幣49.1百萬元。

該等情況對本集團持續經營的能力構成重大疑慮。在評估以持續經營為基礎編製綜合財務報表是否適當時，董事已編製覆蓋自綜合財務報表獲批准之日起十二個月期間的現金流量預測，並考慮本集團過往的經營業績及以下關鍵計劃及措施：

(i) 將成功獲得所需的新增額外融資來源；

(ii) 將成功實施加快收回未償還銷售款項及有效控制成本及開支的措施；及

(iii) 將成功維持與本集團現有貸款人的關係，從而使相關貸款人不會採取行動要求立即償還已拖欠本金及利息的借款及其他債務。

1. Background to the Disclaimer

As disclosed in Note 3.1 "Basis of preparation of consolidated financial statements and material accounting policy information – Going concern" to the consolidated financial statements, the Group recorded a net loss of approximately RMB26.9 million for the year ended 31 December 2025. As at 31 December 2025, the Group was in net current liabilities position of approximately RMB78.1 million and net liabilities position of approximately RMB17.3 million. The Group's bank balances and cash amounted to approximately RMB3.3 million only, compared with current liabilities of approximately RMB250.5 million, including trade payables of approximately RMB70.6 million, other payables of approximately RMB79.3 million, contract liabilities of approximately RMB26.7 million, bank borrowings of approximately RMB23.6 million, lease liabilities of approximately RMB1.2 million and tax payable of approximately RMB49.1 million.

These conditions cast significant doubt about the Group's ability to continue as a going concern. In assessing the appropriateness of preparing the consolidated financial statements on a going concern basis, the Directors have prepared cash flow forecasts covering a period of twelve months from the date of approval of the consolidated financial statements, taking into account the Group's past operating performance and the following key plans and measures:

(i) additional new sources of financing as and when needed will be successfully obtained;

(ii) measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses will be successfully implemented; and

(iii) relationships with the Group's existing lenders will be successfully maintained such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings and other debts with principal and interest payments in default.

董事認為，假設上述計劃及措施成功實施，本集團將擁有足夠的營運資金滿足其自報告年度結束後至少未來十二個月的當前需求，因此以持續經營為基礎編製綜合財務報表是適當的。

The Directors are of the view that, assuming successful implementation of the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve months from the end of the Reporting Year and it is therefore appropriate to prepare the consolidated financial statements on a going concern basis.

2. 核數師發表無法表示意見的依據及其影響

2. Basis for the Auditors' Disclaimer of Opinion and its impact

如本年報所載獨立核數師報告摘錄所示，雖然董事已基於上述計劃及措施採用持續經營基礎進行編製，但核數師未能獲得充分、適當的審計憑證，以確信現金流量預測所依據的假設(包括管理層為應對上述事件及狀況而制定的未來行動計劃及措施的可行性)是合理且可支持的。核數師亦報告稱，其無法執行替代審計程序以獲取充分、適當的審計憑證來支持該等計劃及措施的可行性以及它們能否成功實施。

As set out in the extract of the Independent Auditor's Report in this annual report while the Directors have adopted the going concern basis of preparation on the basis of the above plans and measures, the Auditors were unable to obtain sufficient appropriate audit evidence to satisfy themselves that the assumptions underlying the cash flow forecasts, including the feasibility of the management's plans and measures for future actions to deal with the events and conditions described above, were reasonable and supportable. The Auditors also reported that there were no alternative audit procedures that they could perform to obtain sufficient appropriate audit evidence to support the feasibility of those plans and measures and whether they could be successfully implemented.

因此，核數師無法斷定董事採用持續經營會計基礎編製綜合財務報表是否恰當，故對報告年度本集團的綜合財務報表發表了無法表示意見。核數師進一步指出，倘若本集團無法持續經營，則須作出調整，將本集團資產的賬面值減記至其可收回金額，為可能產生的任何額外負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債，而該等調整的影響並未反映在綜合財務報表中。

As a result, the Auditors were unable to conclude whether the Directors' use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate and therefore issued a Disclaimer in respect of the Group's consolidated financial statements for the Reporting Year. The Auditors further noted that, should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and that the effects of such adjustments have not been reflected in the consolidated financial statements.

因此，無法表示意見主要是由於支持持續經營假設的證據存在範圍限制，而非由於對所採用的會計政策存在分歧或財務報表中存在已識別的錯報。

The Disclaimer is therefore primarily driven by a limitation of scope on the evidence available to support the going concern assumptions and not by a disagreement with the accounting policies applied or by identified misstatements in the financial statements.

3. 管理層的立場及判斷依據

儘管存在無法表示意見，董事仍認為，考慮到本集團當前的運營及業務前景，並經考慮以下定量及定性因素，以持續經營為基礎編製綜合財務報表是恰當的：

- 本集團持續在中國及海外市場經營其核心業務，即提供乙醇生產系統技術綜合服務，報告年度收入約為人民幣85.9百萬元，與上一年度基本持平。
- 於2025年12月31日，本集團在手訂單及合同資產約為人民幣136.6百萬元，代表已履行但尚未開票的工作，預計將隨著項目進展逐步轉化為開票及現金收入。
- 管理層已編製自綜合財務報表獲批准之日起至少十二個月的詳細月度現金流量預測，其中納入了合同資產及貿易應收款的預期收款、預計的運營支出以及現有借款的預定利息及本金償還計劃，並已對關鍵假設在合理可能範圍內進行了敏感性分析。
- 管理層已實施並將繼續實施成本控制及現金保存措施，包括收緊非必要開支的審批程序、優先將資金用於創收項目，以及優化人員配置及間接費用。

在形成其觀點時，董事還考慮了本集團過往完成項目及收回合同資產及應收款的記錄、本集團大部分負債為正常業務過程中產生的正常貿易及稅款餘額的事實，以及本集團在適當情況下與供應商及其他債權人協商付款條件的能力。

3. Management's position and basis of judgment

Notwithstanding the Disclaimer, the Directors remain of the view that the going concern basis of preparation of the consolidated financial statements is appropriate in light of the Group's current operations and business prospects, having considered both quantitative and qualitative factors as follows:

- The Group continues to operate its core business of providing ethanol production system technology integrated services in the PRC and overseas markets, with revenue for the Reporting Year of approximately RMB85.9 million, broadly in line with the prior year.
- The Group maintains an order book and contract assets of approximately RMB136.6 million as at 31 December 2025, representing work performed but not yet billed which is expected to be gradually converted into billings and cash receipts as projects progress.
- Management has prepared detailed monthly cash flow forecasts for at least twelve months from the date of approval of the consolidated financial statements, incorporating expected collections from contract assets and trade receivables, projected operating expenditures and scheduled repayments of interest and principal under existing borrowings, and has performed sensitivity analyses on key assumptions within a range considered reasonably possible.
- Management has implemented and will continue to implement cost control and cash preservation measures, including tighter approval processes for non-essential expenditures, prioritisation of spending on revenue generating projects and optimisation of staffing and overheads.

In forming their view, the Directors also considered the Group's track record of completing projects and collecting contract assets and receivables in the past, the fact that a significant portion of the Group's liabilities relates to normal trade and tax balances arising in the ordinary course of business, and the Group's ability to negotiate payment terms with suppliers and other creditors where appropriate.

董事承認，本集團持續經營的能力受重大不確定性影響，主要涉及新融資的實現、來自項目及應收款的現金流入的實際時間及金額，以及貸款人及債權人的持續支持。然而，在考慮了當前可用的信息及下文所述的措施後，董事認為繼續以持續經營為基礎編製綜合財務報表是恰當的。

The Directors acknowledge that the Group's ability to continue as a going concern is subject to material uncertainties, mainly in relation to the realisation of new financing, the actual timing and amount of cash inflows from projects and receivables, and the continued support of lenders and creditors. However, after taking into account the information currently available and the measures described below, the Directors believe that it is appropriate to continue to prepare the consolidated financial statements on a going concern basis.

4. 旨在改善流動性、解決無法表示意見的計劃及措施及其進展

為應對本集團的財務狀況及無法表示意見，公司已制定並正在實施多項計劃及措施，以改善其流動性及資本結構，並解決潛在的審計問題：

(1) 新增融資及資本管理

本集團正積極尋求額外的融資來源，可能包括以下一項或多項的組合：

- 條款與項目現金流相匹配的新銀行借款或其他借款；
- 潛在的股權融資活動，例如配售新股或供股(須視市場情況及監管要求而定)；及
- 與金融機構或戰略合作夥伴的其他融資安排，包括與特定大合同掛鈎的項目融資結構。

董事會及管理層一直與現有及潛在貸款人就現有融資的續期及可能的擴大以及提供新融資進行討論，並將繼續推進該等討論，以期加強本集團的營運資金狀況。

4. Plans and measures to improve liquidity, address the Disclaimer and their progress

In response to the Group's financial position and the Disclaimer, the Company has formulated and is implementing a number of plans and measures to improve its liquidity and capital structure and to address the underlying audit issues:

(1) Additional financing and capital management

The Group is actively exploring additional sources of financing, which may include one or a combination of:

- new bank or other borrowings with terms aligned to project cash flows;
- potential equity fundraising exercises, such as placing of new shares or rights issues, subject to market conditions and regulatory requirements; and
- other financing arrangements with financial institutions or strategic partners, including project financing structures tied to specific large contracts.

The Board and management have been in discussions with existing and potential lenders in relation to the renewal and possible expansion of existing facilities and the provision of new facilities, and will continue to pursue such discussions with a view to strengthening the Group's working capital position.

(2) 加強現金收款及營運資金管理

本集團正在實施加快收回未償還銷售款項及優化營運資金的措施，包括：

- 更密切地監控貿易應收款及合同資產的賬齡，指派專人負責收款並定期向高級管理層彙報；
- 與客戶主動溝通，以加快開票里程碑、協商分期結算並在可行情況下爭取提前付款，包括使用銀行匯票或其他支付工具；
- 對新項目實施更嚴格的信用控制，包括更嚴格的客戶信用狀況評估及更保守的付款條款；及
- 積極跟進長期未結的質保金及其他應收款，採取升級處理程序，並在適當時採取法律行動或協商還款計劃。

(3) 成本及開支控制

本集團已實施措施以削減酌情的銷售及營銷開支，並精簡行政開支，並將繼續尋找機會合理化其成本基礎，包括：

- 優化人員配置水平及更有效地調配技術和項目人員；
- 在成本效益合算的情況下選擇性外包及分包；及
- 審閱非核心或低利潤活動，並考慮在適當情況下重組或退出該等活動。

(2) Enhancement of cash collections and working capital management

The Group is implementing measures to speed up collection of outstanding sales proceeds and optimise working capital, including:

- closer monitoring of trade receivables and contract assets ageing, with dedicated personnel responsible for collection and regular reporting to senior management;
- proactive communication with customers to accelerate billing milestones, negotiate phased settlements and secure earlier payments where feasible, including the use of bank bills or other payment instruments;
- tighter credit control on new projects, including more stringent assessment of customers' creditworthiness and more conservative payment terms; and
- active follow up on long outstanding deposits and other receivables, with escalation procedures and, where appropriate, legal action or negotiation of settlement plans.

(3) Cost and expenditure control

The Group has already implemented measures to reduce discretionary selling and marketing expenditures and to streamline administrative expenses, and will continue to identify opportunities to rationalise its cost base, including:

- optimisation of staffing levels and more efficient deployment of technical and project personnel;
- selective outsourcing and subcontracting where this is cost effective; and
- reviewing non-core or low-margin activities and considering restructuring or exiting such activities where appropriate.

(4) 與貸款人及債權人的協商

本集團與主要銀行及其他債權人保持持續溝通，並已尋求協商與其預計現金流量一致的還款條款及時間表，包括在可行情況下展期或重新安排若干融資。本集團將繼續與貸款人接觸，以爭取其持續支持，並避免引發立即還款或法律強制執行的行動。

(5) 時間表及預計影響

雖然上述計劃及措施的具體時間及財務影響取決於談判及市場狀況，但董事會目前預計：

- 有關新增融資的討論將在2026年繼續進行，目標是未來十二個月內落實具體安排；
- 加強收款及成本控制措施的成效將逐步反映在本集團2026年的現金流量及財務業績中；及
- 若成功實施，該等措施的累積效果預計將逐步改善本集團的營運資金狀況並減少其淨流動負債。

公司將根據聯交所的要求每季度提供進展更新，載明所採取的具體步驟、實施進展以及在可行情況下行動計劃的財務影響。

(4) Negotiations with lenders and creditors

The Group maintains ongoing communication with its principal banks and other creditors and has sought to negotiate repayment terms and timetables consistent with its projected cash flows, including the rollover or rescheduling of certain facilities where feasible. The Group will continue to engage with lenders with a view to securing their continued support and avoiding actions that would trigger immediate repayment or legal enforcement.

(5) Timeline and estimated impact

While the precise timing and financial impact of the above plans and measures depend on negotiations and market conditions, the Board currently expects that:

- discussions regarding additional financing will continue during 2026 with the aim of securing concrete arrangements within the next twelve months;
- the effects of enhanced collection efforts and cost control measures will be reflected progressively in the Group's cash flows and financial results in 2026; and
- the cumulative effect of these measures, if successfully implemented, is expected to improve the Group's working capital position and reduce its net current liabilities over time.

The Company will provide quarterly progress updates in accordance with the Stock Exchange's request, setting out the detailed steps taken, implementation progress and, where practicable, the financial impact of the action plans.

5. 審核委員會對無法表示意見的看法

公司審核委員會(「**審核委員會**」)由全體三名獨立非執行董事組成,其已與核數師及管理層審閱並討論了無法表示意見的依據、本集團的財務狀況、現金流量預測及上述計劃及措施。經考慮(其中包括)批准綜合財務報表時可用的信息、本集團項目及合同資產的狀況、為改善流動性而採取的行動以及融資及債權人協商的進展後,審核委員會:

- 接受核數師發表無法表示意見的理由,因為存在固有不確定性,且在審核過程中缺乏足夠的客觀憑證來支持預測所依據的假設以及計劃及措施的可行性;及
- 同意管理層的觀點,即儘管存在重大不確定性,但只要本集團繼續實施上述計劃及措施並積極管理其流動性及債權人關係,持續經營基礎在當前情況下仍是恰當的。

審核委員會已要求管理層繼續採取一切必要且切實可行的步驟,在明確的時間表內實施上述計劃及措施,提高支持持續經營評估的文件及分析質量,並向核數師提供更新的憑證及信息,以期在未來的財政年度解決無法表示意見。審核委員會將密切監察本集團的財務狀況、行動計劃的進展及季度更新公告,以確保股東得到適當的信息。

5. Audit Committee's view on the Disclaimer

The audit committee of the Company (the "**Audit Committee**"), comprising all three independent non-executive Directors, has reviewed and discussed with the Auditors and management the basis for the Disclaimer, the Group's financial position, the cash flow forecasts and the above plans and measures. Having considered, among other things, the information available at the time of approving the consolidated financial statements, the status of the Group's projects and contract assets, the actions being taken to improve liquidity and the progress of financing and creditor negotiations, the Audit Committee:

- accepts the Auditors' rationale for issuing the Disclaimer, given the inherent uncertainties and the insufficient objective evidence available during the audit to support the assumptions underlying the forecasts and the feasibility of the plans and measures; and
- concurs with management's view that, while subject to material uncertainties, the going concern basis of preparation remains appropriate in the circumstances, provided that the Group continues to implement the plans and measures described above and actively manages its liquidity and creditor relationships.

The Audit Committee has requested management to continue to take all necessary and practicable steps to implement the above plans and measures within a clear timetable, to enhance the quality of documentation and analysis supporting the going concern assessment, and to provide the Auditors with updated evidence and information with a view to resolving the Disclaimer in future financial years. The Audit Committee will closely monitor the Group's financial position, the progress of the action plans and the quarterly update announcements to ensure that Shareholders are kept properly informed.

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。

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.

或然負債

本集團於2025年12月31日並無重大或然負債(2024年：無)。

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2025 (2024: Nil).

承擔

於2025年12月31日，本集團並無任何重大資本承擔(2024年：無)。

COMMITMENTS

As at 31 December 2025, the Group did not have any material capital commitments (2024: Nil).

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。

SEGMENT INFORMATION

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

僱員資料

於2025年12月31日，本集團有85名(2024年：82名)僱員。僱員數量增加乃主要由於中國項目管理部門的人員增加。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。

INFORMATION ON EMPLOYEES

As at 31 December 2025, the Group had 85 employees (2024: 82 employees). The increase in the number of employees was due to the increase in the headcount of the project management 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.

末期股息

董事會不建議就截至2025年12月31日止年度派發任何末期股息(2024年：無)。

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

報告日期後事項

自2025年12月31日起至本年報日期，概無發生重大事項。

EVENTS AFTER THE REPORTING DATE

From 31 December 2025 up to the date of this annual report, no significant events have occurred.

執行董事

余偉俊先生，61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37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 61, 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 37 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，56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。

Mr. TANG Zhaoxing, aged 56, 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.

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。

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).

唐先生在工程及技術行業方面擁有超過35年的經驗。於加入本集團之前，彼曾於營運與銷售、工藝與設備安裝設計、工藝規劃及設計，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。

Mr. Tang has over 35 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.

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 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，57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先生在科技領域擁有超過32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。於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，及於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)的非執行董事，以及於2021年1月至2025年4月擔任Getech Group plc(股份代號：GTC)的非執行董事及主席，該兩間公司的股份均於倫敦證券交易所上市。彼為Ethernity Networks Ltd.(其股份於倫敦證券交易所上市，股份代號：ENET)的獨立非執行董事。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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Richard Antony BENNETT, aged 57, 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 32 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) from February 2013 to March 2022, and a non-executive director and chairman of Getech Group plc (stock code: GTC) from January 2021 to April 2025, the shares of both companies are listed on the London Stock Exchange. He is an independent non-executive director of Ethernity Networks Ltd. (stock code: ENET), the shares of which 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.

陳盛發先生，63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。

Mr. CHAN Shing Fat Heron, aged 63, 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.

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。

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，64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以及提名委員會及風險管理委員會各自之成員。

Ms. WONG Mei Ling, aged 64, was appointed as an independent non-executive Director in March 2023. She is also the chairman of the audit committee, a member of each of the nomination committee and 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。黃女士為永旺(香港)百貨有限公司(股份代號：984)(其股份於聯交所主板上市)的獨立非執行董事。彼亦曾於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的首席財務官，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)的財務總監。

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 is an independent non-executive director of AEON Stores (Hong Kong) Co., Limited (stock code: 984) (the shares of which are listed on the Main Board of the Stock Exchange). She was also the chief financial officer of Sun Television Cybernetworks Enterprise Limited from July 2011 to January 2016, and the financial controller of Up Energy Development Group Limited (the shares of which were delisted from the Main Board of the Stock Exchange with effect from 5 January 2022) from September 2006 to July 2011.

* *僅供識別*

高級管理層

潘錦鋒先生，53歲，為我們的總經理。彼主要負責監督本集團的整體管理及日常營運，包括提供技術支援、設備供應、售後技術服務及公司營運管理。

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

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

潘先生畢業於廣東省科學技術學校。彼亦獲取國家頒發的高級釀酒師資格證書。

SENIOR MANAGEMENT

Mr. PAN Jinfeng, aged 53, 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，57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。

Mr. ZHOU Hongcai, aged 57, is our deputy general manager. He is mainly responsible for overseeing the overall technical design, development and management of engineering projects.

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。

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).

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。

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.

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 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，47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。

Ms. CHEN Yin, aged 47, 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).

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。

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.

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 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，46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。

Ms. XU Huijuan, aged 46, 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.

徐女士於財務、會計及公司秘書事務方面有超過20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。

Ms. Xu has over 20 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.

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。

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.

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 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，49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。

Dr. OU Jingshen, aged 49, is the deputy director of our research and development department. He is primarily responsible for overseeing laboratory operations of the Group.

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。

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.

區博士在實驗室運作方面擁有超過8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。

Dr. Ou has over 8 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.

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 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2025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2025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 2025, except for the deviation disclosed in this report.

CORPORATE CULTURE

The Board takes the lead in establishing, promoting and continually reinforcing a positive and progressive corporate culture which is vital for the Company to achieve its objectives towards sustainable growth and delivering value to the 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 2025.

董事會

董事會組成

於2025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。董事會成員之間並無財務、業務、家庭或其他重大／相關關係，惟(如有)本年報第29至32頁之董事的履歷詳情所披露者除外。

董事會於截至2025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。

THE BOARD OF DIRECTORS

Board Composition

As at 31 December 2025, 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. The Board members have no financial, business, family or other material/relevant relationships with each other except (where if any) as disclosed in the biographical details of the Directors on pages 29 to 32 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 2025. 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.

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 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。

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.

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。

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

董事會流程

Board Process

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。

The Board meets regularly to discuss and formulate the overall strategies as well as the operational 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 provided therein, a Director shall abstain from voting and shall 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.

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。

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.

截至2025年12月31日止年度，本公司舉行了三次董事會會議，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。

During the year ended 31 December 2025, three 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.5.1條規定，董事會應定期舉行會議，且董事會會議每年應舉行至少四次，間隔約為每季一次。截至2025年12月31日止年度，董事會共召開三次定期會議，期間就本集團業務活動及營運之重大事項進行了適當的匯報、討論及決議，從而促進了及時且有效的商業決策。董事會將致力於在未來符合本守則條文之要求。

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 31 December 2025, the Board convened three regular meetings, at which significant matters relating to the Group's business activities and operations were duly reported, discussed, and resolved, thereby facilitating timely and effective commercial decision-making. The Board will endeavour to meet the requirement of this code provision in the future.

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2025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。

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 2025, 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 of communication for discussion of the Company's affairs between the Chairman and the independent non-executive Directors in the absence of other Directors.

主席及行政總裁

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

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.

截至2025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。

During the year ended 31 December 2025, Mr. Yu Weijun was the Chairman of the Board and Mr. Tang Zhaoxing was the Chief Executive Officer of the Company.

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。

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 developments 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2025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 2025, 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's director.

根據董事所提供的記錄，截至2025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 2025 is as follows:

董事姓名	Name of Director	培訓／研討會／閱讀材料 Training/Seminars/ Reading materials
執行董事	**Executive Directors**	
余偉俊先生	Mr. Yu Weijun	✓
唐兆興先生	Mr. Tang Zhaoxing	✓
獨立非執行董事	**Independent Non-executive Directors**	
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 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 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

Attendance Record of Meetings

下文載列各董事於截至2025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。

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 2025.

		出席次數／合資格出席次數 Attendance/Eligible to attend					
董事姓名	Name of Director	董事會會議 Board Meeting	審核委員會會議 Audit Committee Meeting	提名委員會會議 Nomination Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	風險管理委員會會議 Risk Management Committee Meeting	股東周年大會 Annual General Meeting
執行董事	**Executive Directors**						
余偉俊先生*(主席)*	Mr. Yu Weijun *(Chairman)*	3/3	–	2/2	1/1	2/2	1/1
唐兆興先生*(行政總裁)*	Mr. Tang Zhaoxing *(Chief Executive Officer)*	3/3	–	–	–	–	1/1
獨立非執行董事	**Independent Non-executive Directors**						
Richard Antony Bennett先生	Mr. Richard Antony Bennett	3/3	3/3	2/2	1/1	2/2	0/1
陳盛發先生	Mr. Chan Shing Fat Heron	3/3	3/3	2/2	1/1	–	0/1
黃美玲女士	Ms. Wong Mei Ling	2/3	3/3	0/0	–	1/2	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。

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 expense.

截至2025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。

The attendance of each member of the Board Committees during the year ended 31 December 2025 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2025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2025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2024年12月31日止年度的經審核年度業績以及本集團截至2025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2024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。

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 the 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 2025, 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 2025, the Audit Committee held three meetings to (i) review the audited annual results of the Group for the year ended 31 December 2024 and the unaudited interim results of the Group for the six months ended 30 June 2025 with recommendations to the Board for approval; (ii) review the internal control systems of the Group for the year ended 31 December 2024; (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.

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2025年12月31日，提名委員會包括董事會主席余偉俊先生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。余偉俊先生為提名委員會主席。

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 2025, the Nomination Committee comprised the Chairman of the Board, Mr. Yu Weijun, and three independent non-executive Directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Ms. Wong Mei Ling. 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。

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the objectives and approach to achieving and maintaining 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.

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。

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.

於2025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。

As at 31 December 2025, 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2025年12月31日，本集團員工(包括董事)中女性佔比為20%，且女性擔任本集團高級管理層職位為40%。下表概述本集團於2025年12月31日不同層級職位的女性佔比。

As at 31 December 2025, around 20% 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 2025.

		層級 Level			
性別	Gender	董事 Director	高級管理層 Senior Management	經理 Manager	僱員 Employee
男性	Male	4	3	6	55
女性	Female	1	2	4	10

附註： 上述數據乃根據截至2025年12月31日的本集團僱員總數計算。

Note: The above data is calculated based on the total number of employees of the Group as of 31 December 2025.

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 nomination 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；

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. 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)；

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；

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 are 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. 考慮董事會繼任計劃及本公司長期需求等因素；

d. To consider the factors of the Board succession planning and the long-term needs of the Company;

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

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. 考慮提名委員會可能認為適當的任何其他因素及事項。

f. To consider any other factors and matters that the Nomination Committee may consider appropriate.

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

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

截至2025年12月31日止年度，提名委員會舉行了兩次會議，以(i)評估獨立非執行董事的獨立性；(ii)檢討董事會的架構、規模及組成；(iii)檢討董事會多元化政策的實施情況和成效；(iv)退任董事於2025年股東周年大會上重選連任向董事會提供推薦建議；(v)就新提名委員會成員的任命向董事會提出建議；以及(vi)就採納經修訂的提名委員會職權範圍作出檢討，並就此向董事會提出建議。

During the year ended 31 December 2025, the Nomination Committee held two meetings to (i) assess the independence of the independent non-executive Directors; (ii) review the structure, size and composition of the Board; (iii) review the implementation and effectiveness of the Board Diversity Policy; (iv) make recommendations to the Board on the re-election of the retiring Directors at the 2025 AGM; (v) make recommendations to the Board on the appointment of a new Nomination Committee member; and (vi) review and make recommendations to the Board on the adoption of the revised terms of reference of the Nomination Committee.

薪酬委員會

Remuneration Committee

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。

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2025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。

As at 31 December 2025, 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.

截至2025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2025年度薪酬，並就此向董事會提供推薦建議。

During the year ended 31 December 2025, 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 2025.

董事及高級管理層成員按組別劃分的薪酬

Remuneration of the Directors and Senior Management by Band

根據企業管治守則之守則條文第E.1.5條，截至2025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：

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 2025 are as follows:

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2025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。

Details of the remuneration of each Director for the year ended 31 December 2025 are set out in note 12 to the consolidated financial statements.

風險管理委員會

Risk Management Committee

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。

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.

於2025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。

As at 31 December 2025, 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.

截至2025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2024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。

During the year ended 31 December 2025, 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 2024; (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2025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 2025 are set out below:

		2025年 人民幣千元 2025 RMB'000
審計服務	Audit services	1,015

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 RESPONSIBILITIES FOR 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2025年12月31日止年度，本集團錄得約人民幣26,881,000元的淨虧損，且於2025年12月31日，本集團的流動負債淨額約為人民幣78,059,000元，負債淨額約為人民幣17,296,000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2025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 RMB26,881,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group's was in net current liabilities position of approximately RMB78,059,000 and net liabilities position of approximately RMB17,296,000. 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 2025, 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2025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 2025 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.

就截至2025年12月31日止年度「獨立核數師報告」中所載的「無法表示意見之依據」一節而言，有關該無法表示意見的補充資料已載於「管理層討論與分析」內「關於核數師無法表示意見的補充信息以及本公司對該無法表示意見的觀點及解決措施」一節，其中包括董事為何按持續經營基準編製本集團報告年度綜合財務報表的原因。

In connection with the section "Basis for Disclaimer of Opinion" contained in the "Independent Auditor's Report" as at 31 December 2025, additional information on the disclaimer of opinion is provided in the section headed "Additional Information on Auditor's Disclaimer of Opinion and the Company's View and Measures to Address the Disclaimer of Opinion" contained in "Management Discussion and Analysis" which includes the reasons why the Directors have prepared the Group's consolidated financial statements for the Reporting Year on the 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113至117頁的獨立核數師報告。

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 113 to 117 of this annual report.

風險管理及內部控制

RISK MANAGEMENT AND INTERNAL CONTROL

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。

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' interests 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.

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 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 in 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2026年3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2025年1月1日至2025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。

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 engaged an independent internal control consultancy firm in March 2026 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 2025 to 31 December 2025 served to assist the Board in evaluating whether the Group provides 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.

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。

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

處理及發佈內幕消息的程序及內部控制

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

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。

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.

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 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 on the Group is 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

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)。

DIVIDEND POLICY

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 every year or in any year in the future.

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

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

聯席公司秘書

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

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)的董事陳鄺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2025年12月31日止年度,徐惠娟女士及陳鄺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。

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 2025, 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准計算的投票的權利）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2025年12月31日止年度，本公司組織章程文件並無重大變動。

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2025.

承董事會命
主席
余偉俊

By order of the Board
Yu Weijin
Chairman

香港，2026年3月31日

Hong Kong, 31 March 2026

《環境、社會及管治報告》(「**報告**」)概述了China New Energy Limited(「**本公司**」)及其附屬公司,統稱(「**本集團**」)在環境、社會及管治(「**環境、社會及管治**」)層面之措施、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**」)編製。在此包含之所有信息反映了本集團從2025年1月1日至2025年12月31日(「**報告期間**」或「**2025財年**」)在環境保護和社會責任方面之表現。本報告遵守環境、社會及管治報告指引中有關「不遵守就解釋」的條文。本集團將定期發佈年度報告,並隨時可供公眾查閱,以不斷提高信息揭露的透明度。

The "Environmental, Social, and Governance Report" ("the **Report**") provides an overview of the measures, plans, and performance of China New Energy Limited ("the **Company**") and its subsidiaries, collectively referred to as ("**the Group**"), in the areas of environmental, social, and governance ("**ESG**"). It aims to ensure that all aspects of our business activities achieve ESG sustainability. This Report has been prepared in accordance with the "Guidelines on Environmental, Social, and Governance Reporting" ("**ESG Reporting Guidelines**"), as set forth in Appendix 27 to the Listing Rules of The Stock Exchange of Hong Kong Limited ("**the Exchange**"). All information contained herein reflects the Group's performance in environmental protection and social responsibility from 1 January 2025, to 31 December 2025 ("**the Reporting Period**" or "**Fiscal Year 2025**"). This Report complies with the "comply or explain" provision stipulated in the ESG Reporting Guidelines. The Group will issue annual reports on a regular basis, which will be readily available for public access, thereby continuously enhancing transparency in information disclosure.

引言

(a) 守則遵循

本集團嚴格遵循香港聯合交易所有限公司《環境、社會及管治(ESG)報告指引》(以下簡稱「**ESG指引**」)的強制性揭露要求,並參考《國際可持續揭露準則》(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。

INTRODUCTION

(a) Compliance with the code

The Group strictly adheres to the mandatory disclosure requirements of the Hong Kong Exchanges and Clearing Limited's "Environmental, Social and Governance (ESG) Reporting Guidelines" (hereinafter referred to as the "**ESG Guidelines**"), and also draws upon international standards such as the International Sustainability Standards Board (ISSB) IFRS S2 and the "Greenhouse Gas Accounting System: Corporate Accounting and Reporting Standards (2004)" to ensure the transparency, consistency, and comparability of our information disclosures.

(b) 整體方針

2025年，全球能源轉型進入關鍵期，人工智能(AI)技術蓬勃發展。本集團堅定踐行綠色低碳發展戰略，將可持續發展深度融入核心業務模式。我們不僅致力於通過技術創新推動綠色液體燃料的產業發展，更積極擁抱AI時代，堅持以人為本，通過賦能僱員、優化運營，提升集團整體競爭力。董事會及管理層持續推動ESG治理體系的完善，確保集團在變革中行穩致遠。

(b) Overall policy

In 2025, the global energy transition enters a critical phase, and artificial intelligence (AI) technology is booming. Our Group remains firmly committed to a green and low-carbon development strategy, deeply integrating sustainable development into our core business model. We are not only dedicated to driving the development of the green liquid fuel industry through technological innovation but also actively embracing the AI era. Guided by a people-centered approach, we empower our employees and optimize our operations to enhance the Group's overall competitiveness. The Board of Directors and management continue to advance the improvement of our ESG governance framework, ensuring that the Group can navigate change steadily and sustainably.

(c) 匯報原則

本報告依據ESG指引要求，遵循「重要性、量化、均衡、一致性」四大核心原則，以確保信息的完整性和可比較性。

- 重要性：揭露對本集團及利益相關者有重大影響的ESG議題，包括氣候變化、碳減排、能源結構優化等。
- 量化：採用科學方法計算溫室氣體排放(範圍1、2、3)。
- 均衡：全面展示集團在可持續發展方面的進展，同時坦誠說明挑戰和改進空間。
- 一致性：數據計算方法與過往年度保持一致，以確保信息的可靠性和可比性。

本集團將繼續加強ESG治理體系建設，結合產業發展趨勢，提升信息揭露質量，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 prepared in accordance with ESG guidelines and adheres to four core principles – materiality, quantitative, balance, and consistency – to ensure the completeness and comparability of the information.

- Materiality: Expose ESG issues that have a significant impact on the Group and its stakeholders, including climate change, carbon reduction, and optimization of energy mix.
- Quantitative: Use scientific methods to calculate greenhouse gas emissions (Scope 1, 2, and 3).
- Balance: Fully showcase the Group's progress in sustainable development while candidly addressing challenges and areas for improvement.
- Consistency: The data calculation methods remain consistent with those used in previous years to ensure the reliability and comparability of the information.

The Group will continue to strengthen the construction of its ESG governance framework, aligning with industry development trends and enhancing the quality of information disclosure, thereby bolstering investors' and stakeholders' confidence 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環境、社會及管治(ESG)管制架構，以確保符合香港聯合交易所《環境、社會及管治(ESG)報告指引》附錄27的揭露要求，並對標《國際可持續揭露準則》(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。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。

- ***董事會***

  作為ESG事宜的最高決策機構，負責審閱ESG策略、評估相關風險與機遇，並對年度ESG報告進行檢討與審批。

- ***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。

MANDATORY DISCLOSURE REQUIREMENTS

(a) Regulatory framework

The Group has established a comprehensive Environmental, Social, and Governance (ESG) governance framework to ensure compliance with the disclosure requirements set forth in Appendix 27 of the Hong Kong Stock Exchange's "Environmental, Social, and Governance (ESG) Reporting Guidelines," as well as alignment with international standards such as the International Sustainability Standards Board (ISSB) IFRS S2. We have put in place a clear sustainable development governance structure, led by the Board of Directors, which oversees all functional departments and subsidiaries of the Company, thereby promoting the orderly implementation of corporate governance initiatives. During the review of the Environmental, Social, and Governance report, the Board of Directors conducts thorough assessments and provides independent insights, further strengthening risk management efforts within the ESG framework, assuming responsibility for internal oversight, and safeguarding the long-term benefits of our Group and its stakeholders.

Effective ESG management hinges on the high-level commitment and the participation of all employees. The Company has integrated ESG principles into its corporate culture and daily operations, establishing a top-down ESG governance framework.

- ***Board of Directors***

  As the highest decision-making body for ESG matters, it is responsible for reviewing ESG strategies, assessing related risks and opportunities, and examining and approving the annual ESG report.

- ***Management***

  After reviewing significant matters and the ESG report, the Audit and Risk Management Committee will report to the Board of Directors, which will then deliberate and make a decision. Senior management is responsible for driving the implementation of these decisions.

- *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。董事會審計與風險管理委員會職能涉及包括ESG風險在內的風險管理；年度內部控制評價報告經董事會審計與風險管理委員會審核後提交董事會批准，以建立有效可靠的內部控制體系。

- ***Organizational Level***

  Based on the division of business and functions, different project teams are established to coordinate and integrate the relevant work of major subsidiaries, such as the collection, analysis, and preparation of performance indicators.

- ***Executive Level***

  Each major subsidiary has established a dedicated task force equipped with full-time personnel to carry out relevant work tailored to its own business characteristics, such as regularly collecting and reporting performance indicators.

ESG Regulatory Matters

The board of directors regularly receives updates on ESG-related matters, such as operational management and safety management. At meetings, directors raise ESG-related issues and make corresponding requests.

ESG Management Policy and Strategy

The Board of Directors and its subordinate committees, guided by the principles of "Innovation, Excellence, and Integrity," integrate ESG-related matters – including corporate governance, operations, production safety, climate change, and social responsibility – into their management, deliberations, and decision-making processes. The Audit and Risk Management Committee of the Board is responsible for risk management, including ESG risks. The annual internal control evaluation report, after being reviewed by the Audit and Risk Management Committee, is submitted to the Board for approval, thereby establishing an effective and reliable internal control system.

(b) 匯報原則

本集團在ESG在信息揭露過程中，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：集團識別並優先揭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、3)，並對低碳投資、碳交易市場參與等關鍵數據進行定量揭露。

均衡：全面展示集團在可持續發展方面的進展，並同時揭露挑戰和改進空間，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

In the process of ESG information disclosure, our Group strictly adheres to four core principles – materiality, quantitative, balance, and consistency – to enhance the completeness and comparability of the information.

Materiality: The Group identifies and prioritizes ESG issues that have a significant impact on business operations and stakeholders, such as greenhouse gas emission management, carbon neutrality strategies, green finance, and supply chain sustainability.

Quantitative: Employ scientific methods to calculate greenhouse gas emissions (Scope 1, 2, and 3), and quantitatively disclose key data such as low-carbon investments and participation in carbon trading markets.

Balance: Fully showcase the Group's progress in sustainable development while simultaneously highlighting challenges and areas for improvement, ensuring the fairness of the information.

Consistency: The Group ensures that the data calculation methods remain consistent with those used in previous years, thereby guaranteeing the reliability and comparability of the 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	具體範圍 Specific scope
溫室氣體排放 Greenhouse gas emissions	揭露範圍1、2、3排放量，並提供數據來源及會計方法 Scope of Disclosure 1, 2, 3 Emissions, and provides data sources and accounting methods
ESG治理 ESG Governance	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

(c) Reporting Scope

This report covers the ESG practices of our Group and its subsidiaries across various business sectors, with a particular focus on disclosing the following:

未來，我們將進一步提升數據自動化管理水平，並加強與國際碳市場的對接，以優化集團的低碳發展路徑。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揭露的品質，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。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2025財年的年度報告「企業管治報告」部分列出本集團企業管治常規的詳情。

In the future, we will further enhance our data automation management capabilities and strengthen our integration with international carbon markets to optimize the Group's low-carbon development path. The Group will continue to optimize our ESG management system, aligning with industry development trends and constantly improving the quality of climate-related disclosures, thereby enhancing the confidence of investors and stakeholders and actively promoting the global green and low-carbon transition. The report covers key performance indicator data for the Group's major operational activities, primarily involving an office in Guangzhou and a processing plant in Huizhou. These facilities provide comprehensive services – ranging from engineering design and equipment manufacturing to installation, commissioning, and subsequent value-added maintenance – to serve as the core ethanol production system for China's ethanol fuel and alcoholic beverage industries. The equipment installation work is carried out by accredited contractors who are not employees of the Group, and no relevant information pertaining to these contractors is included herein. The details of the Group's corporate governance practices are set forth in the "Corporate Governance Report" section of the annual report for fiscal year 2025.

利益相關者參與和重要性評估

本集團重視與投資者、客戶、供應商、僱員、政府及監管機構等各利益相關方的溝通。通過年度股東大會、定期訪談、線上會議及電子郵件等多種渠道，我們收集各方反饋，以完善ESG戰略。

報告期內，我們更新了重要性議題矩陣。結果顯示，「應對氣候變化與碳管理」、「人才吸引與留任(尤其在AI轉型期)」、「技術創新與研發(綠色液體燃料)」、「產品責任與客戶服務」以及「供應鏈韌性」被識別為對集團及利益相關者最為重要的議題。本報告將對此進行重點回應。

Stakeholder Engagement and Importance Assessment

The Group places great importance on communication with various stakeholders, including investors, customers, suppliers, employees, government agencies, and regulatory bodies. Through multiple channels – such as the annual general meeting, regular interviews, online conferences, and emails – we gather feedback from all parties to continuously refine our ESG strategy.

During the reporting period, we updated our materiality matrix. The results indicate that "Addressing Climate Change and Carbon Management," "Attracting and Retaining Talent (especially during the AI transformation phase)," "Technological Innovation and R&D (Green Liquid Fuels)," "Product Responsibility and Customer Service," and "Supply Chain Resilience" have been identified as the most critical issues for the Group and its stakeholders. This report will provide a focused response to these key issues.

聯繫我們

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

Contact us

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

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。

GREEN OPERATIONS

The Group deeply understands the importance of environmental protection for sustainable development and is committed to integrating the concept of green environmental protection into every business process. As a manufacturer of clean energy systems, the Group boasts outstanding R&D capabilities and an innovation-driven business philosophy in the ethanol fuel and alcoholic beverage industries. Throughout our business operations and management, we place environmental protection at the heart of everything we do. The Group is committed to fulfilling its social responsibility of protecting the environment, striving to protect the earth, and building a sustainable future for the next generation.

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：

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

- 《中華人民共和國環境保護法》
- The Law of the People's Republic of China on the Environmental Protection
- 《中華人民共和國大氣污染防治法》
- The Law of the People's Republic of China on the Prevention and Control of Air Pollution
- 《中華人民共和國水污染防治法》
- The Law of the People's Republic of China on the Prevention and Control of Water Pollution
- 《中華人民共和國固體廢物污染環境防治法》
- The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste
- 《廢物處置條例》
- Waste Disposal Regulations
- 《水污染管制條例》
- Water Pollution Control Ordinance
- 《空氣污染管制條例》
- Air Pollution Control Ordinance

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。

During the reporting period, the Group did not commit any serious violations of laws and regulations concerning emissions of exhaust gases and greenhouse gases, discharge of pollutants into water and land, or generation of hazardous and non-hazardous waste, and such matters had no material impact on the Group.

A. 環境

A. ENVIRONMENT

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。為管治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。

As a marketer of clean energy systems, the Group boasts outstanding R&D capabilities and an innovation-driven business philosophy in the ethanol fuel and alcoholic beverage industries. Throughout our business operations and management, we place environmental protection at the heart of our activities. We are committed to fulfilling our social responsibility of safeguarding the environment, dedicating ourselves to protecting the planet and building a sustainable future for generations to come. To govern environmental management and minimize the impact of our business operations, the Group has established relevant environmental management policies. We also strive to reduce our environmental footprint by efficiently utilizing resources and adopting environmentally friendly technologies, while enhancing employees' environmental awareness and ensuring compliance with applicable laws and regulations.

於報告期間，有關環境的主要排放物和資源消耗等資料於「概括環境關鍵績效指標」一表中說明。主要的溫室氣體排放總量由2024財年年度139.1噸二氧化碳至2025財年年度158.3噸二氧化碳，同比上升13.8%，而2025財年年度總密度按每百萬人民幣收益計維持1.84噸，單位產值碳排放強度上升主要是因為行業競爭激烈，但能源成本依舊上升，導致碳排放強度增加。

During the reporting period, information on key environmental emissions and resource consumption was summarized in the "Summary of Key Environmental Performance Indicators" table. The total emissions of major greenhouse gases rose from 139.1 tons of carbon dioxide in fiscal year 2024 to 158.3 tons of carbon dioxide in fiscal year 2025, representing a year-on-year increase of 13.8%. In fiscal year 2025, the overall emission intensity – measured as tons of carbon dioxide per million RMB of revenue – remained at 1.84 tons. The rise in carbon emission intensity per unit of output was primarily driven by intense industry competition and persistently rising energy costs.

層面A1：排放物管理

Level A1: Emission Management

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。

The Group's major emissions of exhaust gases and greenhouse gases come from vehicle gasoline consumption, electricity consumed by processing equipment and office facilities, as well as business air travel, general waste, packaging materials, and paper usage.

報告期間，本集團廢氣及溫室氣體排放數據如下：

During the reporting period, the Group's emissions data for waste gas and greenhouse gases are as follows:

項目	Project	單位 Unit	2025財年 FY2025	2024財年 FY2024
廢氣排放	Waste gas emissions			
－氮氧化合物(NOX)	– Nitrogen oxides (NOX)	公斤 Kg	2.71	2.69
－硫氧化合物(SOX)	– Sulfur oxides (SOX)		0.06	0.05
－顆粒物(PM)	– Particulate matter (PM)		0.22	0.21
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	13	12.9
－間接溫室氣體排放(範圍2) 電力消耗	– Indirect greenhouse gas emissions (Scope 2) Electricity consumption		129	111.3
－其他間接溫室氣體排放(範圍3) 商務航空差旅、一般廢物、用紙和包裝材料	– Other indirect greenhouse gas emissions (Scope 3) Business air travel, general waste, paper and packaging materials		16.3	14.9
溫室氣體排放總量	Total greenhouse gas emissions	噸二氧化碳當量 tons of carbon dioxide equivalent	158.3	139.1
總密度按每百萬人民幣收益計	Total density calculated per million RMB revenue		1.84	1.63

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。為降低廢氣排放量，本集團採取了以下措施以減少廢氣無組織排放：

The Group aims to continuously reduce emissions of exhaust gases and greenhouse gases generated during business operations. To lower the volume of exhaust gas emissions, the Group has implemented the following measures to reduce uncontrolled emissions of exhaust gases:

- 優化營運程序以增加車輛裝載率及減少閑置率
- Optimize operational procedures to increase vehicle load rates and reduce idle rates
- 在非必要使用車輛時關閉引擎
- Turn off the engine when not absolutely necessary to use the vehicle
- 進行車輛的定期保養及維修，以有效減少燃料消耗，進一步減少碳排放及廢氣排放
- Perform regular vehicle maintenance and repairs to effectively reduce fuel consumption, further lowering carbon emissions and exhaust emissions
- 選擇低硫含量的無鉛汽油作為燃料
- Choose low-sulfur, lead-free gasoline as fuel
- 防止車輛引擎空轉
- Prevent vehicle engines from idling

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

To reduce greenhouse gas emissions, the Group has implemented the following measures to reduce uncontrolled greenhouse gas emissions:

- Monitor and manage fuel consumption
- Perform daily vehicle maintenance
- Encourage employees to take public transportation
- Reduce the carbon footprint caused by business air travel by using teleconferencing or video conferencing systems

有害及無害廢棄物

為妥善處置廢棄物，本集團已制定清晰具體的指引，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。

Hazardous and Non-hazardous Waste

To properly manage waste, the Group has established clear and specific guidelines and strictly adheres to local waste-sorting standards by ensuring that waste is sorted and disposed of appropriately.

During the reporting period, the Group did not generate significant amounts of hazardous waste; only a limited quantity of non-hazardous waste was produced.

廢棄物種類	Types of waste	單位 Units	2025財年 FY2025	2024財年 FY2024
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	180.6	199.78
密度按每百萬人民幣收益計	Density per million RMB revenue	Kg	1.03	1.10
一般垃圾	General waste		108	123
密度按每百萬人民幣收益計	density per million RMB revenue		0.36	0.43

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：

The Group is committed to waste reduction at the source and the circular use of waste. We adhere to the 3R principles(Recycle, Reuse, and Reduce) and implement specific waste management and treatment measures:

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：

- 亦鼓勵在辦公室辦公的僱員養成「綠色生活習慣」
- 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。

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。

Waste Disposal Procedure:

- Properly sort recyclable waste and non-recyclable waste, and store them centrally in designated collection areas
- Hand over the waste to collection companies for regular recycling and unified disposal
- The designated management person in charge shall promptly handle waste and maintain the cleanliness of the surrounding environment

Waste reduction measures at the source:

- Employees working in the office are also encouraged to adopt green lifestyle habits
- Posters are posted throughout the cafeteria, gently reminding diners to select an appropriate amount of food to avoid food waste

During the reporting period, the Group complied with all applicable laws and regulations concerning atmospheric and greenhouse gas emissions, discharge of pollutants into water and land, and the generation of non-hazardous waste. During the reporting period, the Group did not violate any environmental laws or regulations in the regions where it operates, nor was it required to pay substantial fines, face non-monetary penalties, or be involved in litigation related to environmental protection.

Level A2: Resource Usage

Energy Use Efficiency

Gasoline and electricity are the primary types of energy consumed by the Group in its overall and daily operations. The Group has established stringent resource-use policies aimed at conserving energy, water, and raw materials, enhancing resource utilization efficiency, reducing waste, and promoting recycling.

報告期間，能源消耗量如下

During the reporting period, energy consumption was as follows:

能源消耗種類	Type of energy consumption	單位 Unit	2025財年 2025	2024財年 2024
汽油	Gasoline	公升	12,220	5,018
密度按每百萬人民幣收益計	Density calculated per million RMB revenue	Liters	38.9	21.3
電	Electricity	千瓦時	259,498	181,835
密度按每百萬人民幣收益計	Density calculated per million RMB revenue	KWh	3,020	717

我們積極採取環保措施以提高能源使用效益：

We actively adopt environmental protection measures to improve energy efficiency.

- 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；
- 將計算機設定為節能模式；
- 使用節能燈泡及燈管；及
- 善用電話會議或視訊會議系統取代商務航空差旅。

- Monitor and regulate fuel consumption, and perform daily vehicle maintenance;
- Utilize high-efficiency machining equipment and leverage technology to simplify machining processes;
- Turn off all electronic devices during lunchtime and when leaving the office;
- Set the computer to power-saving mode;
- Use energy-saving light bulbs and tubes; and
- Make good use of teleconferencing 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。

Water Resources

During the reporting period, the Group encountered no issues in securing an adequate water source. Due to the nature of our operations, water consumption was primarily driven by employees' daily water usage during work hours.

本集團耗水資料如下：

The Group's water consumption data are as follows:

耗水量	Water Consumption	單位 Unit	2025財年 2025	2024財年 2024
生活用水	Domestic Water	立方米 m^3	2156	1210
密度按每百萬人民幣收益計	Density per million RMB of revenue	立方米 m^3	7.36	4.65

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；及
- 避免不必要沖水。

To reduce water consumption, our Group reminds them:

- Control the water flow from the faucet to avoid turning the faucet to its fullest extent;
- Turn off the faucet when using soap or hand sanitizer; and
- Avoid unnecessary flushing.

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覆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。

Packaging Materials

During the reporting period, the packaging materials used by the Group for transporting material-processing equipment in ethanol production systems included cartons, adhesive tape, and plywood, etc. The Group possesses expert packing skills that enable it to efficiently pack and protect products, and save materials. In addition, the Group selects recyclable packaging materials and reuses packaging materials whenever possible to reduce waste generation. Furthermore, the Group encourages suppliers and subcontractors to comply with environmental protection requirements.

包裝材料使用	Use of packaging materials	單位 Unit	2025財年 2025	2024財年 2024
一紙箱、膠紙、膠合板等	Cartons, adhesive tape, plywood, etc.	公斤 Kg	49	58
密度按每百萬人民幣收益計	Density calculated per million RMB revenue	公斤 Kg	0.063	0.068

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。為降低噪音水平，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。

Level A3: Environment and Natural Resources

The Group operates in China and overseas, upholding corporate social responsibility and actively promoting environmental protection initiatives. We invest substantial resources to minimize the impact of our business activities on the environment and natural resources. The Group strictly complies with all environment-related laws and international standards and integrates environmental protection principles into our management system.

To ensure effective monitoring of environmental risks, the Group has implemented an environmental monitoring system to continuously assess and track the environmental impacts of its daily operations. The Group assumes responsibility for the environment and natural resources in local communities and has adopted a variety of measures to mitigate these impacts, including:

- Apply advanced environmental protection technologies and processes in processing facilities to reduce the consumption of non-renewable resources (such as gasoline, water, and electricity) and minimize associated greenhouse gas emissions.
- Reduce waste generated from daily operations by minimizing, recycling, and reusing materials.

Noise Management

Although the business operations involve relatively few heavy machines, the processing plant may still generate noise. To reduce noise levels, the Group regularly inspects its processing equipment to ensure it remains in optimal working condition. In addition, to comply with industrial noise pollution standards and minimize environmental impact, the processing plant has implemented effective noise control measures for high-noise equipment.

B. 社會

層面B1：僱傭關係

僱傭關係與AI時代的人力資本策略

面對AI技術帶來的產業變革，本集團始終堅持「以人為本，科技賦能」的理念，鄭重承諾在AI轉型期間不因技術替代而進行裁員。我們堅信，僱員是最寶貴的資產，AI是賦能僱員的工具，而非替代者。

穩定就業：截至2025年12月31日，本集團共有全職僱員85名，2024年82人。僱員流失率從2024年的3.6%進一步下降至2.3%，體現了集團在穩定僱員隊伍方面的成效。

提升AI能力：為幫助僱員適應並駕馭AI時代，本集團於2025年啓動了「全員AI賦能計劃」。該計劃旨在全面提升僱員的人工智能素養和應用能力，具體措施包括：

專項培訓：組織超過10場AI應用培訓，涵蓋AI在工程設計優化、智能運維、市場數據分析、自動化辦公等領域的應用，覆蓋率達95%以上。

工具引入：引入AI輔助設計軟件、智能客服系統及流程自動化工具，幫助僱員從重覆性工作中解放出來，專注於更具創造性和戰略性的工作。

文化建設：鼓勵跨部門AI技術交流，支持僱員基於AI技術提出業務優化方案，營造學習型組織氛圍。

B. SOCIETY

Level B1: Employment Relationship

Employment Relationships and Human Capital Strategies in the AI Era

In the face of the industrial transformation brought about by AI technology, the Group has consistently adhered to the philosophy of "people-centered, technology-enabled," and solemnly pledges not to carry out layoffs during the AI transformation period simply because of technological substitution. We firmly believe that employees are our most valuable asset, and AI is a tool to empower employees – not a replacement for them.

Stable Employment: As of 31 December 2025, the Group has a total of 85 full-time employees, compared to 82 in 2024. The employee turnover rate has further declined from 3.6% in 2024 to 2.3%, reflecting the Group's effectiveness in maintaining a stable workforce.

Enhancing AI Capabilities: To help employees adapt to and thrive in the AI era, our Group launched the "AI Empowerment Program for All Employees" in 2025. This program aims to comprehensively enhance employees' AI literacy and application skills through specific measures, including:

Specialized Training: Organized more than 10 AI application training sessions, covering AI applications in areas such as engineering design optimization, intelligent operations and maintenance, market data analysis, and automated office work, with a coverage rate exceeding 95%.

Tool Introduction: Introduce AI-assisted design software, intelligent customer service systems, and process automation tools to help employees free themselves from repetitive tasks and focus on more creative and strategic work.

Cultural Development: Encourage cross-departmental exchanges on AI technologies, support employees in proposing business optimization solutions based on AI technologies, and foster a learning-oriented organizational culture.

僱員結構

於2025年12月31日，本集團共有85名全職僱員。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布如下：

Employee Structure

As of 31 December 2025, the Group has a total of 85 full-time employees. They come from the United Kingdom, Hong Kong, China, and mainland China, and their distribution by gender, age Group, and employee type is as follows:

僱員比例	Employee Ratio	單位 Unit	2025財年 2025	2024財年 2024
按性別劃分	By Gender			
男性	Male	百分比 (%)	77.6	77
女性	Female	Percentage	22.4	23
按年齡劃分	By Age			
30歲以下	Under 30 years old	百分比 (%)	2.4	2
30-50歲	30-50	Percentage	67.1	70
50歲及以上	50 years and above		30.5	28
按階級劃分	By Level			
高層	Senior	百分比 (%)	9.4	7
中層	Middle	Percentage	21.2	21
基層	Basic		69.4	72
僱員總流失率	Total Employee Turnover Rate	百分比 (%) Percentage	2.3	3.6

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。就一般員工及管理階層而言，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。

The Group offers competitive salaries, promotion opportunities, compensation packages, and benefits to attract and retain talent – for example, by making contributions to the Social Security Fund and the Employees' Housing Provident Fund. The Group has a Remuneration Committee responsible for reviewing directors' remuneration. For both general employees and management personnel, salaries are reviewed annually, taking into account market trends as well as employees' qualifications, experience, and performance.

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，員工在使用設備時可能會導致對健康和安全產生重大影響的操作。本集團謹記此一風險，並特別關注金屬加工業務。本集團經「惠州市安全生產協會」核發《安全生產標準化三級企業》特別認證，為規範安全工作環境提供了指導方針和政策。健康和安全事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。

Level B2: Health and Safety

The health and safety of employees have always been a top priority for the Group. We strictly comply with the "Work Safety Law of the People's Republic of China," the "Law of the People's Republic of China on Prevention and Control of Occupational Diseases," and Hong Kong's Cap. 509, the "Occupational Safety and Health Ordinance." In metalworking facilities, employees' operation of equipment may pose significant risks to their health and safety. The Group is keenly aware of these risks and pays particular attention to our metalworking operations. The Group has been awarded the special certification of "Level-3 Standardized Enterprise for Work Safety" by the Huizhou Municipal Association for Work Safety, providing guiding principles and policies for maintaining a safe working environment. Health and safety matters are assigned to designated personnel who are responsible for reviewing and updating manuals and procedures on a quarterly and annual basis.

During the reporting period, the Group has not experienced any serious injuries or work-related injuries resulting in employees being absent from work for more than seven consecutive days. The Group has no record of any accidents that led to fatalities or serious injuries, has not paid any reimbursements or compensation to its employees in connection with such incidents, and is unaware of any serious violations of laws and regulations concerning employee health and safety.

層面B3：發展與培訓

本集團持續完善培訓體系。除新僱員入職及ISO標準培訓外，2025年將AI技能培訓作為重點，確保所有僱員都能掌握未來工作所需的關鍵技能。管理階層鼓勵僱員規劃個人發展路徑，並為僱員提供必要的學習資源支持。

Level B3: Development and Training

The Group continues to refine our training system. In addition to onboarding training for new employees and ISO standard training, we will place a strong emphasis on AI skills training in 2025, ensuring that all employees acquire the key skills needed for future work. Management encourages employees to plan their individual career paths and provides them with the necessary learning resources and support.

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》等有關僱用16歲以下青少年及其合法權利的法律法規。於報告期間，本集團並未發現任何違反防止童工或強制勞工重大事宜以影響經營活動。

Level B4: Labor Standards

The Group complies with relevant laws and regulations governing the employment of youths under the age of 16 and their legal rights, including the Labor Law of the People's Republic of China, the Provisions of the People's Republic of China on the Prohibition of Child Labor, the Employment Ordinance, and the Hong Kong Children's Ordinance. During the reporting period, the Group did not identify any material issues related to the prevention of child labor or forced labor that could affect its business operations.

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。

The Group strictly prohibits the use of child labor and forced labor in its business operations. All new employees are required to provide truthful and accurate personal information upon joining the Group, which will be rigorously verified by recruiters. This information includes academic certificates, identification cards, and hometown details. Recruiters use WeChat mini-program "Yueshengshi" or Alipay mini-program "Electronic ID" to verify the identities of all new employees. The Group has a comprehensive recruitment process that allows us to thoroughly investigate each candidate's educational background and previous work experience, and we have established a formal reporting procedure for handling any special circumstances. In addition, the Group conducts regular inspections to prevent the use of child labor in our operations. Forced labor. The probationary period or employment contract of any employee who uses false information or engages in forced labor is strictly prohibited, and no employee may begin work before completing the 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。

Equal Opportunity

The Group is committed to ensuring that employees are afforded equal opportunities in areas such as recruitment, training and development, career advancement, as well as compensation and benefits. Employees shall not be subjected to discrimination or denied equal opportunities on the basis of 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 an employee feels that they have been treated unfairly or perceive themselves to be discriminated against in their behavior or remarks, they may report such incidents directly to management. Management will investigate the reported incidents and, upon verification, impose appropriate and stringent disciplinary actions. Employees may also report directly to the Equal Opportunities Commission.

營運管理

層面B5：供應鏈管理

本集團支持減少溫室氣體的排放，並將優先使用具有與非本地同行相同條件的本地供應商。供應商及分包商總數為158家（2024財年：115家）公司，全部來自中國內地。

本集團採用的內部規章及制度有《採購管理制度》及《委外加工管理制度》，訂明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。

Operations Management

Level B5: Supply Chain Management

The Group supports the reduction of greenhouse gas emissions and will prioritize using local suppliers that offer the same conditions as their non-local counterparts. The total number of suppliers and subcontractors is 158 (fiscal year 2024: 115 companies), all based in mainland China.

The Group's internal regulations and systems include the "Procurement Management System" and the "Outsourcing Management System," which specify the procedures for selecting and evaluating suppliers and subcontractors, taking into account the relevant criteria to ensure fair and transparent business practices. Furthermore, when selecting suppliers or subcontractors, we shall avoid engaging those whose environmental practices raise concerns. Under our Procurement Department's Supplier Management Policy, we require suppliers and subcontractors to comply with all applicable laws and regulations pertaining to safety, the environment, and social issues.

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携手合作，方能持續提供對環境、社會及客戶負責任且優質的一站式綜合服務。公司為了做負責任的社會企業，出台了關於《開展供應鏈低碳的倡議》，鼓勵供應商積極開展節能減排行動，並幫助供應商對接央行碳減排直接融資工具。

Adhering to a business philosophy of full staff participation and sustainable operations, we continuously strive for improvement in areas such as corporate governance, environmental sustainability, social responsibility, and public welfare. The Group deeply understands that only by collaborating closely with our suppliers can we consistently deliver high-quality, one-stop integrated services that are responsible to the environment, society, and our customers. To become a socially responsible enterprise, the Company has launched the "Initiative for Low-Carbon Supply Chains," encouraging suppliers to actively implement energy-saving and emission-reduction measures and assisting them in accessing the People's Bank of China's direct financing tools for carbon reduction.

層面B6：產品責任與技術研發儲備

綠色液體燃料技術研發：在全球能源轉型框架下，本集團緊跟「雙碳」目標，將研發重心聚焦於綠色液體燃料領域。報告期內，我們重點投入了以下技術方向：

- 纖維素乙醇技術：突破了非糧生物質(如農作物秸秆)的預處理和酶解糖化關鍵技術，旨在利用農林廢棄物生產第二代燃料乙醇，大幅降低全生命周期碳排放。

- 合成生物技術：佈局利用合成生物學方法，改造微生物以高效生產生物基燃料和化學品，探索生物製造的新路徑。

- 綠色甲醇／可持續航空燃料(SAF)前驅體：啓動了利用綠氫和捕獲的CO_2製備綠色甲醇及可持續航空燃料前驅體的前期研究，為未來市場做好準備。

Level B6: Product Liability and R&D Technology Reserves

R&D of Green Liquid Fuels: Under the global energy transition framework, the Group is closely aligned with the "dual-carbon" goals and is focusing its R&D efforts on the field of green liquid fuels. During the reporting period, we placed particular emphasis on the following technological areas:

- Cellulosic Ethanol Technology: This technology has achieved breakthroughs in key techniques for the pretreatment and enzymatic saccharification of non-grain biomass (such as crop straw), aiming to produce second-generation fuel ethanol from agricultural and forestry waste and significantly reducing carbon emissions throughout the entire lifecycle.

- Synthetic Biotechnology: Deploying synthetic biology approaches to engineer microorganisms for the efficient production of bio-based fuels and chemicals, and exploring new pathways for biomanufacturing.

- Green Methanol/Sustainable Aviation Fuel (SAF) precursor: We have launched preliminary research on producing green methanol and SAF precursors using green hydrogen and captured CO_2, preparing for future market opportunities.

- 境外市場開拓：憑藉在乙醇生產系統集成服務方面的技術優勢，本集團積極拓展境外業務。2025年，我們成功與東南亞及南美的多個潛在客戶進行技術交流與商務洽談，重點推介我們先進的纖維素乙醇技術和高效節能的工藝包。境外市場開拓已成為集團未來收入增長的重要引擎。

- 產品與服務質量：報告期內，本集團完成了32個（2024年：18個）乙醇生產系統的交付，並未收到任何產品及服務投訴。我們持續遵循ISO9001:2015質量管理體系，保障客戶數據隱私，並嚴格遵守《中華人民共和國專利法》等法律法規，保護知識產權。

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泄露給合作廠商。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。

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用合約，確認及保證於聘用期間及之後不會泄露以上資料。

- Expanding into Overseas Markets: Leveraging our technological strengths in integrated services for ethanol production systems, the Group is actively expanding our overseas business. In 2025, we successfully conducted technical exchanges and business negotiations with multiple potential customers in Southeast Asia and South America, focusing on promoting our advanced cellulosic ethanol technology and highly efficient, energy-saving process packages. Expanding into overseas markets has become a key driver of the Group's future revenue growth.

- Product and Service Quality: During the reporting period, the Group completed the delivery of 32 ethanol production systems (compared to 18 in 2024), and we received no complaints regarding products or services. We continuously adhere to the ISO9001:2015 quality management system, ensure the privacy of customer data, and strictly comply with laws and regulations such as the Patent Law of the People's Republic of China to protect intellectual property rights.

Protect Intellectual Property

To demonstrate our commitment to protecting intellectual property, the Group has revised the "Intellectual Property Management Manual" to ensure the safeguarding of business information and prevent unauthorized disclosure of sensitive data to partner companies. We regularly review and update our existing policies and procedures to comply with the latest local laws and regulations, such as the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, and the Patents (Amendment) Ordinance 2016 of Hong Kong, among others.

Confidential

Confidential materials include all knowledge that the Group possesses regarding its affairs, confidential information, and data – including, but not limited to, matters, confidential information, and data pertaining 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-mentioned information during and after their employment.

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。全體董事及僱員主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》中規定僱員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，教育全部人員遵守法律法規，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、電子郵箱及信箱，作舉報之用。安排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僱員面臨任何貪污訴訟案件。

Level B7: Anti-Corruption

The Group is committed to managing all business operations without undue influence and regards honesty, integrity, and fairness as its core values. All directors and employees must strictly comply with Hong Kong Chapter 201, the Prevention of Bribery Ordinance, to prevent unethical demands. The Personnel Management Rules stipulate that employees are responsible for being aware of and complying with all applicable regulations concerning the prevention of bribery, extortion, fraud, and money laundering. Through annual internal control self-assessment exercises, all departments, factories, and subsidiaries of our company will conduct self-examinations of their operational activities, make timely adjustments to the design and implementation of internal control systems, and put in place mechanisms for self-monitoring.

Meanwhile, the Group has distributed relevant anti-corruption pamphlets and case studies to educate all personnel on compliance with laws and regulations, thereby promoting the importance of integrity and combating corruption. The Group has established multiple channels, including a telephone hotline, an email address, and a mailbox, for reporting violations. Dedicated staff members are assigned to regularly collect and categorize reported information, while supervisory and investigative tasks related to these reports are forwarded to the appropriate review departments for handling. Furthermore, the Group has adopted several measures to encourage employers to proactively report violations of rules and regulations and to strengthen the protection of whistleblowers' privacy.

During the reporting period, the Group was unaware of any corruption litigation cases involving the Group or its employees.

氣候相關披露

管理與治理

本集團董事會全面監督氣候相關風險與機遇，並由ESG推進小組負責執行。2025年，我們持續評估全球氣候政策、碳市場波動(轉型風險)及極端天氣事件(物理風險)對業務的影響。為應對挑戰，我們積極調整策略：

響應「碳雙控」：集團積極響應國家能耗總量和強度「雙控」向碳排放總量和強度「雙控」轉變的政策要求，將碳管理從「能耗管理」深化至「碳排放管理」。

產品碳足跡核算：我們啓動了核心產品(乙醇生產系統)的全生命周期碳足跡核算項目，旨在識別從原材料獲取、生產製造、運輸到使用和廢棄階段的主要碳排放源，為下一步的降碳設計和綠色產品認證奠定數據基礎。

僱員碳普惠：在集團內部，我們推行了「僱員碳普惠計劃」。通過數字化平台記錄僱員在日常辦公(如節約用電、無紙化辦公、綠色出行)中的低碳行為，並給予積分獎勵。該計劃旨在將低碳理念融入僱員日常生活，構建全員參與的綠色企業文化。

創新驅動轉型：持續加大在綠色液體燃料(纖維素乙醇、綠色甲醇等)和碳捕集與封存(CCUS)技術上的研發投入，將氣候挑戰轉化為新的業務增長點。

CLIMATE-RELATED DISCLOSURES

Management and Governance

The Group's Board of Directors provides comprehensive oversight of climate-related risks and opportunities, with the ESG Promotion Team responsible for implementation. In 2025, we will continue to assess the impact of global climate policies, carbon market fluctuations (transition risks), and extreme weather events (physical risks) on our business. To address these challenges, we are actively adjusting our strategies:

Responding to the "Dual Control of Carbon": the Group actively embraces the national policy shift from a dual-control approach targeting total energy consumption and energy intensity to one focusing on total carbon emissions and carbon emission intensity, thereby deepening carbon management from "energy consumption management" to "carbon emission management".

Product Carbon Footprint Accounting: We have launched a full lifecycle carbon footprint accounting project for our core product – the ethanol production system. The goal is to identify the primary sources of carbon emissions across all stages, from raw material acquisition and manufacturing through transportation, use, and disposal, thereby laying a data foundation for subsequent carbon reduction design and green product certification.

Employee Carbon Incentive Program: Within the Group, we have launched the "Employee Carbon Incentive Program." Through a digital platform, we track employees' low-carbon behaviors in their daily office activities – such as conserving electricity, adopting paperless offices, and choosing green transportation–and reward them with points. This program aims to integrate low-carbon principles into employees' everyday lives and foster a green corporate culture in which all employees actively participate.

Driving Transformation Through Innovation: Continuously increase R&D investment in green liquid fuels (such as cellulosic ethanol and green methanol) and carbon capture and storage (CCUS) technologies, turning climate challenges into new growth opportunities.

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。

(ii) *信息取得方式和頻率*

管理層每季向董事會報告氣候相關變化，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，管理層需實時向董事會通報，並提供因應方案。

(iii) *決策過程中對氣候風險與機會的考慮*

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影響。

a) ***The 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 an ESG Promotion Team within the Company to develop, implement, and monitor climate-related policies and objectives.

(i) *Skills and Competencies*

Board members receive regular climate-related training to ensure they have the capacity to oversee climate-related risks and opportunities. The training covers topics such as carbon neutrality policies, the development of carbon markets, and green technology innovation.

(ii) *Method and Frequency of Information Acquisition*

Management reports to the Board of Directors quarterly on climate-related changes, including carbon emissions, energy consumption, environmental compliance status, and assessments of significant climate risks. In the event of major climate events or policy changes, management must promptly notify the Board of Directors and provide corresponding response plans.

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

When reviewing the Company's strategies, major investments, supply chain management, and business expansion, the board of directors must assess climate-related risks and opportunities. For instance, during the project approval stage, the Company conducts environmental impact assessments to ensure compliance with the "dual-carbon" policy and industry sustainability requirements. For businesses that may be affected by extreme weather events or carbon taxes, the Company implements appropriate adjustment measures to mitigate the impact of climate risks 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績效掛鈎，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。

(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ESG推進小組，由首席可持續發展長(CSO)領導，負責執行氣候相關政策。CSO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。

(ii) 管理階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。

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。

(iv) Oversee the Development of Climate Targets and Monitor Progress Toward Meeting These Targets

The Board of Directors has set clear carbon reduction and sustainability goals and regularly monitors progress. The ESG Promotion Team reviews annual progress on emission reductions and proposes improvement measures. In addition, the compensation of certain senior management members is linked to ESG performance, including key indicators such as carbon reduction and improvements in energy efficiency, thereby strengthening the enforcement of climate objectives.

b) The Role of Management in Climate-Related Governance

(i) Management Responsibilities and Oversight Mechanisms

The management has established an ESG Promotion Team, led by the Chief Sustainability Officer (CSO), which is responsible for implementing climate-related policies. The CSO regularly reports to the Board of Directors and is subject to their oversight. In addition, the Company has set up a cross-departmental coordination mechanism to integrate climate strategies into core business processes such as operations, finance, supply chain, and marketing.

(ii) Monitoring Measures by Management and Their Integration with Internal Functions

The Company adopts a variety of monitoring measures, including a carbon footprint monitoring system, energy usage analysis, and supply chain environmental compliance audits, to ensure that our climate goals are effectively implemented.

Through the governance structure and monitoring mechanisms described above, the Company ensures that climate-related risks and opportunities are effectively managed and remains 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、融資渠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繫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。本集團識別到的主要氣候相關風險和機會可能在短期、中期及長期影響集團現金流量、融資渠道及資本成本。短期來看，全球碳市場的擴展可能提高企業的碳成本，增加營運支出；中期來看，政府對碳排放的監管趨嚴，可能影響融資成本；長期來看，若無法有效調整低碳業務模式，集團可能面臨融資渠道收窄的風險。具體而言：

- 綠色金融政策：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。

STRATEGY

Climate-Related Risks and Opportunities

(a) ***The Impact of Climate-Related Risks and Opportunities on Cash Flows, Financing Channels, and the Cost of Capital***

As global climate change intensifies, international attention to this issue continues to rise. As a responsible enterprise, we deeply recognize the link between our business activities and climate change, as well as the risks that arise from it. Faced with an increasingly severe climate situation, environmental protection is not only a global challenge but also directly affects the sustainability and development of our business. The country has clearly set forth the "dual-carbon" goals of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060, providing us with a clear direction. Against this backdrop, the "14th Five-Year Plan" for ecological and environmental protection identifies carbon reduction and transformation as a core task, highlighting the urgency and importance of low-carbon development. We firmly believe that transitioning to energy efficiency, reducing energy consumption, and minimizing our carbon footprint will be an essential path for our company's future growth. Therefore, the Group will align with the nation's green development goals and, through the implementation of stricter environmental protection measures, continuously strengthen our strategies for addressing climate change. The Group has identified that the key climate-related risks and opportunities could impact its cash flow, access to financing, and cost of capital in the short, medium, and long term. In the short term, the expansion of the global carbon market may increase companies' carbon costs and boost operating expenses. In the medium term, stricter government regulations on carbon emissions could affect financing costs. In the long term, if the Group fails to effectively transition to a low-carbon business model, it may face the risk of narrowing financing channels. Specifically:

- Green Finance Policies: Governments and financial institutions in various countries are tightening restrictions on high-carbon industries and giving priority to low-carbon and renewable energy projects, thereby reducing financing opportunities for traditional high-energy-consuming enterprises.

- 投資者關注ESG：投資人日益關注環境、社會及管治(ESG)表現，若公司未能有效應對碳排放和可持續發展問題，可能導致資本市場融資成本上升或融資受限。

- 碳稅與碳市場：隨著全球碳定價機制的普及，企業若未能有效管理碳排放，將面臨更高的碳稅負擔，使得營運成本增加，影響獲利能力及融資能力。

- Investors are Focusing on ESG: Investors are increasingly paying attention to environmental, social, and governance (ESG) performance. If companies fail to effectively address carbon emissions and sustainability challenges, it could lead to higher financing costs or restricted access to capital markets.

- Carbon Tax and Carbon Markets: As global carbon pricing mechanisms become more widespread, companies that fail to effectively manage their carbon emissions will face higher carbon tax burdens, leading to increased operating costs and negatively impacting profitability and access to financing.

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)可能影響本集團在乙醇生產系統設備的運輸和後續維護服務。本集團指派專人觀察天氣及氣候，並與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劃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。

Climate-Related Physical Risks and Transition Risks

The Group primarily faces two types of climate risks:

- Physical Risks: Extreme weather conditions – such as heavy rainfall, hailstorms, earthquakes, and floods – could affect the Group's transportation of ethanol production system equipment as well as subsequent maintenance services. The Group has assigned dedicated personnel to monitor weather and climate conditions and maintains close communication with the emergency management authorities. In the event that weather and climate conditions constitute force majeure, management will implement the emergency plan to minimize unnecessary losses for the Group. The Group has developed a comprehensive emergency plan and has accordingly prepared sufficient supplies to ensure it is fully prepared for any major climate emergencies that may impact the Group.

- Transition Risks: Global carbon reduction policies, shifting market demands, and technological advancements may compel companies to adjust their business models, such as investing in low-carbon technologies. The Group emphasizes technological innovation – such as cellulosic ethanol and synthetic biotechnology – and diversified strategic positioning – including hydrogen energy equipment and bio-based materials – to accelerate the development of bioenergy, align with contemporary needs, and contribute to the transition from conventional non-renewable energy sources to low-carbon, regenerative bioenergy.

氣候相關風險與機遇

本集團將短期定義為1-3年，中期為3-10年，長期為10年以上。這些時間範圍的劃分與公司整體策略規劃、投資過期及市場趨勢分析一致。

- 短期(1-3年)：主要關注政策法規變化、碳市場機制的實施以及短期內的營運優化。例如，集團制定的2025年單位產品碳排放降低20%的目標屬於短期規劃，其實施涉及提升能源效率、優化供應鏈以及應對碳交易政策的變化。
- 中期(3-10年)：涉及業務模式調整、供應鏈綠色升級及技術研發。集團計劃到2030年將再生能源佔比提高至40%，這一階段的重點是透過技術投資和業務結構調整來逐步實現低碳化。
- 長期(10年以上)：涵蓋企業的長期可持續發展方向，如2050年實現淨零排放的願景。長期規劃包括全面實現綠色製造、建立循環經濟模式、深度參與全球碳市場。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，並在每個彙報日進行重新審查，以確保信息披露的合規性和完整性。

Climate-Related Risks and Opportunities

The Group defines short-term as 1-3 years, mid-term as 3-10 years, and long-term as over 10 years. These time-frame divisions are consistent with the Company's overall strategic planning, investment horizons, and analysis of market trends.

- Short-term (1-3 years): The primary focus is on changes in policies and regulations, the implementation of carbon market mechanisms, and short-term operational optimization. For example, the Group's goal to reduce carbon emissions per unit of product by 20% by 2025 falls under short-term planning; its implementation involves enhancing energy efficiency, optimizing the supply chain, and adapting to changes in carbon trading policies.
- Mid-term (3-10 years): This phase involves adjusting business models, green upgrading the supply chain, and advancing technological R&D. By 2030, the Group plans to increase the proportion of renewable energy to 40%. The focus of this phase is to gradually achieve decarbonization through technology investments and adjustments to business structures.
- Long-term (10+ years): Covers the Company's long-term sustainable development direction, such as the vision of achieving net-zero emissions by 2050. Long-term planning includes fully realizing green manufacturing, establishing a circular economy model, and deeply participating in the global carbon market. In terms of climate-related information disclosure, our company has referred to the Industry Implementation Guidance for IFRS S2 and incorporated industry best practices to ensure that the information is transparent and reliable. For certain climate-related opportunities that involve competitive advantages or future business plans – provided such information has not yet been made public or its disclosure could significantly harm the Group's economic interests – we have chosen not to disclose them, in accordance with the exemption provisions set forth in the Hong Kong Stock Exchange's ESG Guidelines. For each piece of undisclosed information, our company conducts regular assessments to determine whether it continues to meet the exemption criteria and re-examines it on each reporting date, thereby ensuring the compliance and completeness of our information disclosures.

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

本公司致力於可持續發展，已將氣候相關因素納入業務模式和價值鏈管理。短期來看，能源成本和碳定價機制直接影響生產營運；中期來看，綠色供應鏈管理成為關鍵，影響上下游合作夥伴；長期來看，低碳技術創新將決定市場競爭力。為了降低氣候相關風險並掌握機遇，公司透過優化能源使用結構、推動供應鏈綠色化以及加強產品創新等方式，積極應對挑戰並提升競爭力。在能源使用方面，公司逐步淘汰高能耗設備，推廣節能型生產線，並增加再生能源的使用比例，如太陽能和生質能。在供應鏈管理方面，公司實施綠色採購政策，優先選擇低碳供貨商，並與上游合作夥伴共同開發低碳材料，減少整體碳足跡。此外，公司加大產品創新力度，研發新型生物燃料，如纖維素乙醇和合成生物材料，同時不斷升級現有產品，提高能源效率，減少碳排放。

(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面臨較大的環境挑戰，如極端天氣事件和能源政策變化。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) The Impact of Climate-Related Risks and Opportunities on Business Models and Value Chains

The Company is committed to sustainable development and has integrated climate-related factors into our business model and value-chain management. In the short term, energy costs and carbon pricing mechanisms directly impact production and operations. In the medium term, green supply-chain management becomes critical, influencing both upstream and downstream partners. In the long term, low-carbon technology innovation will determine our market competitiveness. To mitigate climate-related risks and seize opportunities, we are proactively addressing challenges and enhancing our competitiveness by optimizing our energy-use structure, promoting greening of our supply chain, and strengthening product innovation. In terms of energy use, we are gradually phasing out high-energy-consuming equipment, promoting energy-efficient production lines, and increasing the proportion of renewable energy sources, such as solar and biomass energy. In supply-chain management, we have implemented a green procurement policy, giving priority to low-carbon suppliers and collaborating with upstream partners to develop low-carbon materials, thereby reducing our overall carbon footprint. Additionally, we are intensifying our efforts in product innovation, developing new biofuels – such as cellulosic ethanol and synthetic biomaterials – and continuously upgrading our existing products to improve energy efficiency and reduce carbon emissions.

(b) Areas with Concentrated Climate Risks and Opportunities

The Company 's primary operating base is located in the South China region, an area that faces significant environmental challenges under the backdrop of global climate change, such as extreme weather events and shifting energy policies. Moreover, there is a growing need to optimize the energy efficiency of our production equipment; some of our facilities still rely on conventional energy sources, making it imperative to enhance energy efficiency management and reduce carbon emission intensity. At the same time, in terms of supply chain management, the global trend toward low-carbon practices is encouraging suppliers to adopt environmentally friendly technologies, prompting our company to strengthen environmental compliance throughout the processes of raw material procurement, logistics and transportation, and supply chain management.

策略和決策

(a) 應對氣候風險和機會的行動

本公司積極調整業務模式，以因應氣候變遷所帶來的風險與機會。在能源使用方面，本公司不斷提高再生能源的佔比，優化生產流程，並採用高效節能設備，以減少碳排放。在產品開發方面，公司專注於推動低碳技術研發，專注於氫能源、纖維素乙醇等再生能源產品的創新，力求在產業低碳轉型中佔據技術優勢。此外，公司透過加強碳管理，嚴格監控並優化排放流程，以符合全球碳減排政策。

(b) 適應與減緩措施

為了適應氣候變遷帶來的不確定性，公司採取了一系列直接和間接措施。直接措施包括在生產基地安裝節能設備、提升制程技術，以減少能源消耗和碳排放。間接措施則著重於推動綠色金融，公司積極尋求可持續發展投資機會，並參與碳市場交易，以優化財務結構，減少因政策變動帶來的潛在成本。

(c) 氣候相關轉型計劃

公司已制定碳中和轉型計劃，明確短期、中期和長期目標，並在技術研發、綠色投資及政策適應等方面持續投入資源。至2025年，公司目標是將單位產品碳排放量降低20%,並加強能源效率管理和供應鏈綠色升級。到2030年，公司計劃提升再生能源佔比至40%,透過技術創新優化生產結構，減少傳統能源依賴。至2050年，公司致力於實現淨零排放，全面推動循環經濟發展，建構綠色製造體系。

STRATEGY AND DECISION MAKING

(a) Actions to Address Climate Risks and Opportunities

The Company is actively restructuring its business model to address risks and opportunities arising from climate change. In energy management, we continuously increase the proportion of renewable energy sources, optimize production processes, and adopt energy-efficient equipment to reduce carbon emissions. Regarding product development, we focus on advancing low-carbon technology research and innovation in renewable energy products such as hydrogen energy and cellulosic ethanol, aiming to secure technological leadership in the industry's low-carbon transition. Additionally, through enhanced carbon management practices, we rigorously monitor and optimize emission processes to comply with global carbon reduction policies.

(b) Adaptation and Mitigation Measures

To address uncertainties arising from climate change, the Company has implemented a series of direct and indirect measures. Direct measures include installing energy-efficient equipment at production facilities and upgrading manufacturing processes to reduce energy consumption and carbon emissions. Indirect measures focus on advancing green finance initiatives, actively seeking sustainable investment opportunities, and participating in carbon market transactions to optimize financial structures and mitigate potential costs associated with policy fluctuations.

(c) Climate-Related Transition Plans

The Company has formulated a carbon neutrality transition plan, defining short-term, medium-term, and long-term objectives while continuously investing resources in technology R&D, green investments, and policy adaptation. By 2025, the Company aims to reduce carbon emissions per unit of product by 20% and enhance energy efficiency management along with green upgrades to its supply chain. By 2030, it plans to increase its renewable energy mix to 40%, optimizing its production structure through technological innovation to reduce reliance on traditional energy sources. By 2050, the Company is committed to achieving net-zero emissions, fully advancing the circular economy, and establishing a green manufacturing system.

戰略執行進度

(a) 現有進展

目前，公司在節能減排、技術升級及政策合規等方面取得了一定進展。在節能減排方面，公司在2025年完成了設備升級，實現了能源消耗降低3%的目標，同時優化了供應鏈，使得整體碳排放強度下降9%。在技術升級方面，公司加大低碳生物燃料研發投入，並取得了階段性突破，部分綠色生產線已投入運營，提升了整體能源效率。在政策合規方面，公司積極參與產業碳交易市場，制定企業碳減量目標，並建立了碳足跡管理系統，以確保排放數據的透明化管理。

(b) 未來計劃

未來，公司將持續加強氣候相關風險的監測，並根據產業趨勢和政策變化優化應對方案。此外，公司計劃透過數字化管理提高能源利用率，進一步降低碳排放，同時推動供應鏈綠色轉型，提高再生資源的使用比例。本公司將持續推動氣候相關策略，確保在可持續發展方面保持領先地位，並持續優化營運模式，以實現長遠的環境和經濟效益。

STRATEGIC EXECUTION PROGRESS

(a) Existing Progress

The Company has made significant progress in energy conservation, emission reduction, technological upgrades, and policy compliance. In terms of energy efficiency, it completed equipment upgrades by 2025, achieving a 3% reduction in energy consumption while optimizing supply chains to decrease overall carbon emission intensity by 9%. Regarding technological innovation, the Company has increased R&D investments in low-carbon biofuels, making phased breakthroughs with green production lines now operational, thereby enhancing overall energy efficiency. For policy compliance, the Company actively participates in industrial carbon trading markets, establishes corporate carbon reduction targets, and implements a carbon footprint management system to ensure transparent emission data management.

(b) Future Plan

Going forward, the Company will continue to strengthen climate-related risk monitoring and optimize response strategies in alignment with industry trends and policy changes. Additionally, it plans to enhance energy efficiency through digital management systems, further reduce carbon emissions, and drive green transformation across supply chains while increasing the utilization of renewable resources. The Company remains committed to advancing climate-related strategies to maintain its leadership in sustainable development, while continuously refining operational models to achieve long-term environmental and economic benefits.

當前財務影響

(a) **氣候相關風險及機會對財務狀況、財務表現及現金流量的影響**

本公司深刻意識到氣候相關風險與機會對財務狀況、財務表現及現金流量的影響，並已採取一系列措施以應對可能的財務挑戰。在報告期間內，碳排放政策的收緊導致能源及原材料成本上升，影響了公司生產營運的成本結構。此外，全球範圍內綠色金融的興起，使得本公司在尋求融資時需滿足更嚴格的ESG要求，從而對資本成本產生一定影響。同時，公司在低碳技術的研發投入增加，雖然短期內增加了研發支出，但預計長期將增強市場競爭力，帶來更穩定的收益成長。

為因應碳稅和能源成本上升的影響，本公司已加大對再生能源的投資力度，並優化生產流程，以提高能源使用效率。此外，公司積極參與碳市場交易，以降低碳排放成本，並透過優化供應鏈減少高碳排放原料的使用，降低長期成本負擔。這些措施雖然在短期內增加了資本支出，但有助於提升公司在未來市場中的競爭力，同時吸引更多關注ESG投資的機構投資者。此外，公司積極參與VERS (自願減排標準) 市場，透過自願減碳項目取得碳信用額度，為未來的碳交易市場做好準備。

CURRENT FINANCIAL IMPACT

(a) **Impact of Climate-Related Risks and Opportunities on Financial Position, Financial Performance, and Cash Flows**

The Company has fully recognized the impact of climate-related risks and opportunities on financial conditions, performance metrics, and cash flows, and has implemented comprehensive measures to address potential financial challenges. During the reporting period, tightened carbon emission policies led to increased energy and raw material costs, which affected the cost structure of production operations. Additionally, the global rise of green finance has required the Company to meet stricter ESG requirements when seeking financing, resulting in a certain impact on capital costs. Meanwhile, the Company has increased R&D investments in low-carbon technologies. Although this short-term increase in research expenditures may raise costs, it is expected to enhance market competitiveness and drive more stable revenue growth in the long run.

To address the impacts of carbon taxes and rising energy costs, our company has increased investments in renewable energy and optimized production processes to enhance energy efficiency. Additionally, we actively participate in carbon market transactions to reduce emission costs, while minimizing reliance on high-carbon-emission raw materials through supply chain optimization to lower long-term financial burdens. Although these measures may increase capital expenditures in the short term, they strengthen our market competitiveness and attract institutional investors focused on ESG investments. Furthermore, we engage in the VERS (Voluntary Emission Reduction Standard) market, securing carbon credits through voluntary emission reduction projects to prepare for future carbon trading markets.

(b) 資產和負債的調整

本公司已認定部分資產因氣候相關風險可能面臨減損風險。例如，部分高碳排放的生產設備可能在未來幾年因法規要求而淘汰，導致資產價值下降。同時，碳信用交易機制的推進，使得公司需在資產負債表中計入碳排放配額相關的金融資產和負債。此外，極端天氣事件對供應鏈的影響增加，使得公司在流動資產管理方面更加謹慎，以確保供應鏈的穩定性。

公司已採取措施減緩資產減損風險，包括對老舊設備進行升級改造，以符合最新環保標準，同時建立氣候應對基金，用於應對潛在的極端天氣風險。此外，公司正在計劃佈局碳捕集、利用與封存(CCUS)技術，以減少自身碳排放強度，並將其作為未來業務拓展的重要一環。CCUS技術的應用不僅有助於降低碳稅成本，還可創造額外收入來源，例如透過碳捕集技術獲取額外的碳信用額度，以用於交易或抵消自身排放。

(b) Adjustments to Assets and Liabilities

The Company has identified certain assets that may face impairment risks due to climate-related factors. For instance, high-carbon emission production equipment could be phased out in the coming years due to regulatory requirements, leading to depreciation of asset values. Meanwhile, the advancement of carbon credit trading mechanisms requires the Company to recognize financial assets and liabilities related to carbon emission allowances on its balance sheet. Additionally, the increasing impact of extreme weather events on supply chains has prompted greater caution in managing current assets to ensure supply chain stability.

The Company has implemented measures to mitigate asset impairment risks, including upgrading aging equipment to meet latest environmental standards and establishing a climate response fund to address potential extreme weather risks. Additionally, the Company is planning to deploy carbon capture, utilization and storage (CCUS) technology to reduce its carbon emission intensity, positioning it as a key component of future business expansion. The application of CCUS technology not only helps lower carbon tax costs but also generates additional revenue streams, such as obtaining extra carbon credits through carbon capture technology for trading or offsetting emissions.

預期財務影響

(a) 投資及資金安排

本公司將制定氣候相關投資計劃，重點佈局再生能源、節能減排技術及綠色供應鏈管理。預計短期內(1-3年)，公司將在新能源技術方面繼續研發，以推動綠色能源轉型；中期(3-10年)將進一步增加再生能源使用比例，並優化生產流程，以降低營運成本；長期(10年以上),公司計劃實現碳中和目標，並藉助綠色金融工具優化融資結構。

為了支持低碳發展策略，公司已將制定多元化的融資計劃，包括發行綠色債券、申請政府補貼以及與國際金融機構合作，以獲取低息綠色貸款。此外，公司將持續優化資本結構，增加對ESG友善投資者的吸引力，並探索碳信用市場的交易機會，以在減少碳排放的同時創造新的收入來源。

(b) 財務業績及現金流變化

本公司預計，隨著碳排放法規的進一步加強，短期內營運成本將上升，可能對獲利能力造成一定壓力。然而，透過優化能源結構、提升能源效率以及拓展綠色業務，公司預計中長期內獲利能力將逐步恢復並有所提升。此外，隨著ESG投資的成長，公司在資本市場的吸引力將增強，未來融資渠道可望更加多元化，從而為業務成長提供長期資金支持。

公司預計，未來幾年內，透過新能源投資和碳管理措施，可逐步減少對傳統能源的依賴，進而降低生產成本。

PROJECTED FINANCIAL IMPACT

(a) Investments and Funding Arrangements

The Company will develop a climate-related investment strategy, focusing on renewable energy, energy-saving and emission-reduction technologies, and green supply chain management. In the short term (1-3 years), the Company will continue R&D in new energy technologies to accelerate the green energy transition. Over the medium term (3-10 years), it will further increase the proportion of renewable energy usage and optimize production processes to reduce operational costs. In the long term (over 10 years), the Company aims to achieve carbon neutrality goals and leverage green financial instruments to optimize its financing structure.

To support its low-carbon development strategy, the Company has formulated a diversified financing plan encompassing green bond issuance, government subsidy applications, and partnerships with international financial institutions to secure low-interest green loans. Additionally, the Company will continue optimizing its capital structure, enhance its appeal to ESG-friendly investors, and explore trading opportunities in the carbon credit market to create new revenue streams while reducing carbon emissions.

(b) Financial Performance and Cash Flow Changes

The Company anticipates that intensified carbon emission regulations will lead to increased operating costs in the short term, potentially exerting pressure on profitability. However, through optimizing energy structures, enhancing energy efficiency, and expanding green initiatives, profitability is expected to gradually recover and improve over the medium to long term. Additionally, with the growth of ESG investments, the Company's attractiveness in capital markets will strengthen, enabling more diversified financing channels to provide long-term funding support for business expansion.

The Company anticipates that over the next few years, through investments in renewable energy and carbon management initiatives, it will progressively reduce reliance on traditional energy sources, thereby lowering production costs.

科技發展與氣候韌性

(a) 技術創新與新能源發展

本公司高度重視技術創新，並持續投入資源以推動新能源技術的發展。目前，公司專注於氫能、儲能及生質能技術，以加速低碳轉型並提高整體能源利用效率。公司正在建造多個氫能示範項目，探索氫燃料電池在交通運輸和工業生產的應用。此外，公司正積極開發高效能儲能系統，以優化再生能源的間歇性供應問題，提高能源利用率。

在碳減排技術方面，公司探索二氧化碳的資源化利用，如將捕集的二氧化碳用於增強石油開採(EOR)或合成燃料。此外，公司正在推進綠色甲醇、合成生質燃料及電解水制氫等技術的產業化應用，以提高整體能源轉換效率。

未來，公司將進一步加強與大學、科學研究機構及國際能源組織的合作，推動新能源技術的聯合研發，並積極申請政府補助及國際低碳技術基金，以支持新技術的商業化進程。

SCIENCE AND TECHNOLOGY DEVELOPMENT AND CLIMATE RESILIENCE

(a) Technological Innovation and New Energy Development

The Company places high importance on technological innovation and continuously invests resources to advance new energy technologies. Currently, it focuses on hydrogen energy, energy storage, and biomass energy technologies to accelerate the low-carbon transition and enhance overall energy efficiency. The Company is constructing multiple hydrogen energy demonstration projects to explore the application of hydrogen fuel cells in transportation and industrial production. Additionally, it is actively developing high-efficiency energy storage systems to address the intermittent nature of renewable energy supply and improve energy utilization rates.

In terms of carbon reduction technologies, the Company explores the resource utilization of carbon dioxide, such as using captured CO_2 for enhanced oil recovery (EOR) or synthetic fuels. Additionally, the Company is advancing the industrial application of green methanol, synthetic biofuels, and water electrolysis for hydrogen production technologies to improve overall energy conversion efficiency.

In the future, the Company will further strengthen collaboration with universities, scientific research institutions, and international energy organizations to promote joint research and development of new energy technologies. It will also actively apply for government grants and international low-carbon technology funds to support the commercialization process of these innovative technologies.

(b) 氣候韌性評估與未來發展

本公司採用氣候情境分析評估商業模式對氣候變遷的適應能力。評估結果表明，公司目前的業務模式在低碳轉型政策下具有較強的適應性，但仍需在技術創新及供應鏈管理方面加強韌性。公司已制定應對措施，包括調整能源結構、優化資產配置以及加強氣候風險管理，以提升業務模式的穩定性。

此外，公司正在開發更具韌性的供應鏈管理系統，以降低因極端天氣和政策變化的影響。

透過數據驅動的風險預測系統，公司能夠提前識別潛在的供應鏈風險，並優化庫存管理，以減少因氣候事件導致的生產中斷。公司也計劃進一步提升再生能源的使用比例，以減少對傳統能源的依賴，提高整體營運的氣候適應能力。

本公司將持續密切關注氣候變遷帶來的風險與機遇，並透過優化財務管理、提升資產配置效率以及加強低碳投資，以確保長期可持續成長與財務穩健性。同時，公司計劃在未來3年內建立完整的碳足跡追踪體系，以確保所有關鍵業務單位都能達到既定的低碳目標，並持續優化公司的氣候韌性策略，以適應未來的不確定性變化。

(b) Climate Resilience Assessment and Future Development

The Company employs climate scenario analysis to evaluate the adaptability of its business model to climate change. The assessment results indicate that the current business model demonstrates strong resilience under low-carbon transition policies, but still requires enhanced resilience in technological innovation and supply chain management. To strengthen operational stability, the Company has implemented countermeasures including energy structure optimization, asset allocation adjustments, and improved climate risk management strategies.

Additionally, the Company is developing a more resilient supply chain management system to mitigate the impacts of extreme weather and policy changes.

Through a data-driven risk prediction system, the Company can proactively identify potential supply chain risks and optimize inventory management to minimize production disruptions caused by climate events. Additionally, the Company plans to further increase its renewable energy adoption rate to reduce dependence on traditional energy sources and enhance overall operational climate resilience.

The Company will continue to closely monitor the risks and opportunities arising from climate change. By optimizing financial management, enhancing asset allocation efficiency, and strengthening low-carbon investments, we aim to ensure long-term sustainable growth and financial stability. Additionally, we plan to establish a comprehensive carbon footprint tracking system within the next three years to ensure all key business units meet their low-carbon targets. We will also continuously refine our climate resilience strategies to adapt to future uncertainties.

氣候相關風險

氣候轉型風險是指為應對氣候變化而向低碳經濟轉型過程中，政策、法律、技術、市場和聲譽等方面發生變化所帶來的風險。對於本集團而言，作為連接傳統乙醇生產與未來綠色液體燃料的關鍵技術與設備服務商，轉型風險與機遇並存。準確識別並有效管理這些風險，是確保集團業務韌性、把握能源轉型機遇、實現可持續發展的核心前提。

政策與法律風險(高影響I中期至長期)

風險描述：全球及中國「雙碳」目標的深入推進，可能導致針對傳統生物燃料(如以玉米、甘蔗為原料的第一代乙醇)的補貼政策收緊、碳排放監管趨嚴或碳稅機制全面實施。同時，對纖維素乙醇等第二代、第三代綠色燃料的強制性摻混比例要求可能提升。若集團技術儲備未能及時響應政策變化，可能導致客戶項目的經濟性下降，進而影響訂單獲取。

對業務的具體影響：

客戶需求轉變：現有客戶(傳統乙醇生產商)可能面臨政策淘汰或升級壓力，導致其對新建或改造項目的投資意願減弱。

合規成本上升：集團自身運營(如加工廠)若被納入碳交易市場，將直接面臨碳成本壓力。

市場准入壁壘：未來境外市場(如歐盟)可能對進口設備或服務的全生命周期碳排放提出更高要求，形成綠色貿易壁壘。

CLIMATE-RELATED RISK

Climate transition risks refer to challenges arising from evolving policies, legal frameworks, technologies, market dynamics, and reputational impacts during the shift toward a low-carbon economy to address climate change. For our Group, as a key technology and equipment provider bridging traditional ethanol production with future green liquid fuels, these transition risks present both opportunities and challenges. Accurate identification and effective management of such risks are fundamental to ensuring business resilience, seizing energy transition opportunities, and achieving sustainable development.

Policy and Legal Risks (High Impact I Medium to Long-Term)

Risk Description: The deepening of global and China's "dual carbon" goals may lead to stricter subsidy policies for traditional biofuels (such as first-generation ethanol made from corn and sugarcane), stricter carbon emission regulations, or the full implementation of carbon tax mechanisms. At the same time, mandatory blending ratios for second-generation and third-generation green fuels like cellulosic ethanol may be increased. If the Group's technological reserves fail to promptly respond to policy changes, it may result in reduced economic viability of customer projects, thereby affecting order acquisition.

Specific impact on business:

Customer demand transformation: Existing customers (traditional ethanol producers) may face policy-driven phase-out or upgrade pressures, reducing their willingness to invest in new or retrofit projects.

Rising compliance costs: If the Group's own operations (such as processing plants) are included in the carbon trading market, they will directly face carbon cost pressures.

Market access barriers: Future overseas markets (e.g., the EU) may impose stricter requirements on lifecycle carbon emissions of imported equipment or services, leading to the formation of green trade barriers.

技術風險(高影響l中期至長期)

風險描述：全球能源技術迭代加速，特別是綠色液體燃料技術(如纖維素乙醇、綠色甲醇、可持續航空燃料SAF)的快速商業化，以及氫氣、儲能等替代能源路線的成熟，可能對現有乙醇生產技術和設備產生顛覆性影響。若集團在技術研發上落後於產業迭代速度，其核心產品與服務可能面臨被市場淘汰的風險。

對業務的具體影響：

核心業務侵蝕：現有工程設計、設備製造業務的潛在市場規模可能因技術路線替代而萎縮。

研發投入壓力：為保持競爭力，需要持續且大量的研發投入，可能對短期財務表現造成壓力(如2025年財報顯示，集團仍在虧損狀態，研發投入需謹慎權衡)。

人才結構性風險：現有技術團隊的核心能力可能無法滿足未來綠色燃料技術(如合成生物學、催化工程)的需求，面臨人才技能錯配的風險。

Technical Risk (High Impact l Medium to Long Term)

Risk Description: The accelerated global iteration of energy technologies, particularly the rapid commercialization of green liquid fuel technologies (such as cellulosic ethanol, green methanol, and sustainable aviation fuel SAF), along with the maturation of alternative energy pathways like hydrogen and energy storage, may disrupt existing ethanol production technologies and equipment. If the Group lags behind the pace of industrial iteration in technology R&D, its core products and services could face the risk of market obsolescence.

Specific impact on business:

Core business erosion: The potential market size of existing engineering design and equipment manufacturing businesses may shrink due to technological route substitution.

R&D investment pressure: To maintain competitiveness, sustained and substantial R&D investments are required, which may exert pressure on short-term financial performance (as evidenced by the 2025 financial report showing the Group remains in a loss-making state, necessitating prudent evaluation of R&D expenditures).

Structural talent risk: The core competencies of existing technical teams may fail to meet future demands for green fuel technologies (such as synthetic biology and catalytic engineering), posing a risk of talent skill mismatch.

市場與客戶風險(中高影響l短期至中期)

風險描述：隨著全球能源轉型和資本市場對ESG的關注，下遊客戶(乙醇燃料生產商)的融資環境、商業模型和市場需求正發生深刻變化。同時，本集團自身的客戶結構也可能因此發生偏移。

Market and Customer Risk (Moderate to High Impact l Short to Medium Term)

Risk Description: With the global energy transition and increasing attention from capital markets on ESG, the financing environment, business models, and market demands for downstream customers (ethanol fuel producers) are undergoing profound changes. Concurrently, the customer structure of the Group itself may also shift as a result.

對業務的具體影響：	Specific impact on business:
客戶投資意願波動：政策不確定性可能導致客戶推遲或取消新項目投資，直接影響集團短期收入（2025年營收較2024年基本持平，增長乏力，部分反映了市場需求的不確定性）。	Volatility in customer investment willingness: Policy uncertainties may lead clients to postpone or cancel new project investments, directly impacting the Group's short-term revenue (2025 revenue is expected to remain largely flat compared to 2024, with weak growth, partially reflecting market demand uncertainty).
客戶信用風險：部分高碳排、低效率的客戶可能面臨經營困難，增加集團的應收賬款回收風險（2025年財報顯示有減值虧損）	Customer credit risk: Some high-carbon-emission and low-efficiency clients may face operational difficulties, increasing the Group's accounts receivable collection risks (2025 financial report revealed impairment losses).
市場准入要求變化：境外市場開拓過程中，新客戶可能要求設備供應商提供完整的碳足跡數據、ESG合規證明或綠色金融支持，增加了市場拓展的複雜性和成本。	Changes in market access requirements: During overseas market expansion, new clients may require equipment suppliers to provide comprehensive carbon footprint data, ESG compliance certifications, or green finance support, thereby increasing the complexity and cost of market development.
聲譽與融資風險（中等影響l短期至長期）	**Reputation and Financing Risk (Moderate Impact l Short to Long Term)**
風險描述：資本市場和金融機構正將ESG表現，特別是氣候轉型準備度，作為投資和授信的重要考量因素。若集團在碳管理、綠色技術佈局方面行動滯後，可能影響其融資能力和品牌聲譽。	Risk Description: Capital markets and financial institutions are increasingly incorporating ESG performance, particularly climate transition readiness, as key considerations for investment and credit approval. If the Group lags in carbon management and green technology deployment, it may adversely affect its financing capacity and brand reputation.
對業務的具體影響：	Specific impact on business:
融資成本上升：銀行貸款、債券發行等融資渠道可能收緊，或要求更高的風險溢價，增加財務成本（2025年財報顯示集團仍處於虧損狀態，融資成本對財務健康至關重要）。	Rising financing costs: Financing channels such as bank loans and bond issuance may face tightening or require higher risk premiums, increasing financial costs (2025 financial reports indicate the Group remains in a loss-making state, where financing costs are critical to financial health).
投資者信心下降：可能影響機構投資者的持股意願，對股價和市值造成壓力。	Falling investor confidence: May dampen institutional investors' willingness to hold stocks, putting pressure on share prices and market capitalization.
人才吸引與保留：優秀人才，尤其是年輕一代，傾向於選擇具有清晰可持續發展願景的企業。聲譽風險可能影響人才戰略。	Talent attraction and retention: Top-tier professionals, particularly the younger generation, tend to prefer companies with clear and sustainable development visions. Reputation risks may impact talent strategies.

應對策略與韌性建設

為有效管理上述風險，並抓住能源轉型機遇，本集團已採取並計劃深化以下應對措施：

技術前瞻與佈局：已明確將研發重心轉向綠色液體燃料，重點投入纖維素乙醇、合成生物技術、綠色甲醇／可持續航空燃料(SAF)前驅體等前沿領域。這不僅是風險對沖，更是構建未來核心競爭力的關鍵。

響應「碳雙控」與深化碳管理：

產品層面：啓動核心設備與工藝的全生命周期碳足跡核算，為客戶提供「低碳工藝包」和綠色產品認證支持，提升產品附加值。

營層面：推進廠區可再生能源應用(如光伏)和能源效率提升，並建立內部碳定價機制，引導內部投資決策。

僱員層面：推行「僱員碳普惠計劃」，將低碳理念融入企業文化，提升全員氣候意識。

供應鏈綠色化：通過《開展供應鏈低碳的倡議》，引導供應商進行節能減排，並與金融工具對接，構建綠色、負責任的供應鏈，降低全鏈條的轉型風險。

穩定人才與AI賦能：面對AI時代，集團實施「全員AI賦能計劃」，幫助現有僱員掌握新技能，提升運營效率，增強組織韌性，以應對技術和市場變革對人才結構的衝擊。

Response Strategies and Resilience Building

To effectively manage the aforementioned risks and capitalize on opportunities arising from the energy transition, the Group has implemented and plans to further strengthen the following response measures:

Technological Vision and Strategic Layout: The Company has clearly shifted its R&D focus to green liquid fuels, with prioritized investments in cutting-edge fields such as cellulosic ethanol, synthetic biology technology, and green methanol/sustainable aviation fuel (SAF) precursors. This strategy serves not only as risk hedging but also as a critical component in building future core competitiveness.

Response to "Dual Carbon Control" and Deepening Carbon Management:

At the product level: Conduct full lifecycle carbon footprint assessments for core equipment and processes, provide customers with "low-carbon process packages" and green product certification support, and enhance product value-added.

Operational level: Promote the application of renewable energy (e.g., photovoltaics) and energy efficiency improvements within the facility, and establish an internal carbon pricing mechanism to guide internal investment decisions.

At the employee level: Implement the "Employee Carbon Inclusion Program" to integrate low-carbon concepts into corporate culture and enhance climate awareness across all staff.

Greening the Supply Chain: Through the "Initiative for Low-Carbon Supply Chain Development," suppliers are guided to implement energy conservation and emissions reduction measures, integrated with financial instruments to establish a green and responsible supply chain, thereby mitigating transformation risks across the entire chain.

Stabilizing Talent and AI Empowerment: In the AI era, the Group implements the 'AI Empowerment Program for All Employees,' equipping existing staff with new skills to enhance operational efficiency and organizational resilience, thereby mitigating the impact of technological and market transformations on talent structures.

市場多元化與風險對沖：在鞏固國內市場的同時，積極開拓東南亞、南美等新興市場，通過市場多元化降低單一市場的政策與需求波動風險。境外市場的拓展也有助於分散地域性轉型風險。

Market diversification and risk hedging: While consolidating the domestic market, actively expanding into emerging markets such as Southeast Asia and South America to mitigate policy and demand volatility risks associated with single-market exposure through market diversification. The expansion into overseas markets also helps to diversify geographical transition risks.

結論

Conclusion

本集團所處的燃料乙醇系統服務行業，正處於全球能源轉型與AI技術變革的交匯點。氣候轉型風險是集團面臨的最重大且長期的戰略風險之一。然而，通過前瞻性的技術研發、深入的碳管理、穩健的人力資源策略以及市場多元化佈局，本集團不僅能夠有效管控這些風險，更可將其轉化為引領綠色液體燃料產業發展、實現長期可持續增長的戰略機遇。董事會及管理層將持續監督氣候相關事務，確保集團在低碳轉型的浪潮中行穩致遠。

The fuel ethanol system services industry in which our Group operates stands at the intersection of global energy transition and AI technological revolution. Climate transition risks represent one of the most significant and long-term strategic challenges facing the Group. Through forward-looking technological innovation, comprehensive carbon management strategies, robust human resource planning, and diversified market expansion, we are not only effectively mitigating these risks but also transforming them into strategic opportunities to lead the green liquid fuel industry and achieve sustainable growth. The Board of Directors and management team will continue to oversee climate-related initiatives, ensuring the Group maintains steady progress amid the low-carbon transition wave.

展望未來，本集團將繼續以ESG理念為指引，在全球能源轉型和AI技術革命的雙重浪潮中，堅持技術創新與人才發展並重。我們將：

Looking ahead, our Group will continue to be guided by ESG principles, adhering to the dual waves of global energy transition and AI technological revolution while prioritizing both technological innovation and talent development. We will:

深化綠色技術研發：加快纖維素乙醇等綠色液體燃料技術的商業化進程，積極佈局海外市場，力爭成為全球領先的綠色能源解決方案提供商。

Deepen green technology R&D: Accelerate the commercialization process of green liquid fuel technologies such as cellulosic ethanol, actively expand overseas markets, and strive to become a global leading provider of green energy solutions.

強化碳管理能力：完善產品碳足跡數據庫，探索碳信用交易，深化僱員碳普惠計劃，全面響應國家「碳雙控」戰略。

Enhancing carbon management capabilities: Refining the product carbon footprint database, exploring carbon credit trading, deepening employee carbon inclusion programs, and comprehensively responding to the national "dual carbon control" strategy.

打造AI賦能型組織：持續推進「全員AI賦能計劃」，構建學習型組織，確保每位僱員都能在AI時代實現價值提升，共同推動集團可持續發展。

Building an AI-powered organization: We are continuously advancing the 'AI Empowerment for All Program' to establish a learning organization, ensuring every employee can maximize their value in the AI era and collectively drive the Group's sustainable development.

我們期待與所有利益相關方攜手，共創綠色、智能、可持續的未來。

We look forward to working with all stakeholders to jointly create a green, intelligent, and sustainable future.

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。

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

主要活動

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

PRINCIPAL ACTIVITIES

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

財務摘要

本集團過去五個財政年度之業績以及資產及負債之摘要載於本年報第232頁。

FINANCIAL SUMMARY

A summary of the results, and of the assets and liabilities of the Group for the last five financial years is set out on page 232 of this annual report.

業務回顧

截至2025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10至28頁所載的「管理層討論與分析」一節查閱。本集團採用財務關鍵績效指標進行的回顧年度內表現分析載於本年報第5頁之財務摘要內。

BUSINESS REVIEW

A comprehensive review of the business of the Group as well as a discussion and analysis of the Group's performance for the year ended 31 December 2025 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 10 to 28 of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Highlights on page 5 of this annual report.

主要風險及不確定因素

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

訂單及積壓合約

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

本集團擁有潛在的訂單及積壓合約，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。

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.

Whilst the Group has potential 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。

Research and development

As part of its business strategies, the Group continues to focus on research and development to strengthen its design and engineering capabilities. 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 plants. Cellulosic ethanol production also requires the in-house development of new technologies. The Group may not succeed 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 that cater to the customers' requirements. The Group may be required to invest additional time and resources to develop new technological applications for solution designs in order to satisfy changing requirements of the customers.

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。

Competition

The Group operates in a competitive industry and 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.

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。

The Group's financial instruments and financial risk management objectives and policies are set out in note 37 to the consolidated financial statements.

業績及分配

RESULTS AND APPROPRIATIONS

本集團截至2025年12月31日止年度之業績以及本集團於2025年12月31日之財政狀況載於本年報第118至121頁之綜合財務報表內。

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group as at 31 December 2025 are set out in the consolidated financial statements on pages 118 to 121 of this annual report.

董事會不建議就截至2025年12月31日止年度派付任何末期股息(2024年：無)。

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

儲備

本集團及本公司截至2025年12月31日止年度的儲備變動詳情載於本年報第122頁之綜合權益變動表及綜合財務報表附註33及43(b)。

RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2025 are set out in consolidated statement of changes in equity on page 122 and notes 33 and 43(b) to the consolidated financial statements of this annual report.

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2025年12月31日，本公司並無任何可供分派儲備(2024年：無)。

DISTRIBUTABLE RESERVES

The Company's distributable reserves consist of share premium and retained earnings. As at 31 December 2025, the Company did not have any distributable reserves (2024: Nil).

物業、廠房及設備

截至2025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。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 16 to the consolidated financial statements.

股本

本公司截至2025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。

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2025 are set out in note 32 to the consolidated financial statements.

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。

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.

主要客戶及供應商

截至2025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74%，最大客戶的銷售額約佔19%。向本集團五大供應商作出的採購佔總採購額的約40%，向最大供應商作出的採購約佔12%。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, sales to the Group's five largest customers amounted to approximately 74% of the total sales and sales to the largest customer accounted for approximately 19%. Purchases from the Group's five largest suppliers amounted to approximately 40% of the total purchases and purchases from the largest supplier accounted for approximately 12%.

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。

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57至97頁之「環境、社會及管治報告」。

KEY RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees, customers, business associates and the local community are the 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 57 to 97 of this annual report.

董事

截至2025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，唐兆興先生和Richard Antony Bennett先生將於本公司2026年股東周年大會上輪席退任，並有資格於大會上重選連任。

DIRECTORS

The Directors who held office during the year ended 31 December 2025 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. Tang Zhaoxing and Mr. Richard Antony Bennett will retire by rotation at the 2026 AGM and shall be eligible for re-election.

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29至37頁。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 29 to 37 of this annual report.

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。

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。

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.

管理合約

截至2025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）。

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 2025.

控股股東於重大合約的權益

除本年報所披露者外，截至2025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。

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 2025.

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2025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。

ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2025 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2025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。

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 2025.

董事於競爭業務的權益

截至2025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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025 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.

獲准許彌償條文

截至2025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。

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2025 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

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

於2025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：

As at 31 December 2025, 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 Name of Director	身份／權益性質 Capacity/Nature of interest	所持股份數目 Number of Shares held	總計 Total	佔本公司已發行股本概約百分比 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2025年12月31日，尚未償還貸款金額為650,000港元。*

除上文所披露者外，於2025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。

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 2025, the outstanding amount of the loan was HK$650,000.*

Save as disclosed above, as at 31 December 2025, 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

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

於2025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：

As at 31 December 2025, 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 Name of Shareholder	權益性質 Nature of interest	所持股份數目 Number of Shares held	佔本公司已發行股本概約百分比 Approximate % of issued share capital of the Company
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 Name of Shareholder	權益性質 Nature of interest	所持股份數目 Number of Shares held	佔本公司已發行股本概約百分比 Approximate % of issued share capital of the Company
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：

1. *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。*

2. *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。*

3. *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。*

4. *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。*

5. *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。*

6. *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。*

7. *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。*

Notes:

1. *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.*

2. *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.*

3. *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.*

4. *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.*

5. *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.*

6. *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.*

7. *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2025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。

Save as disclosed above, as at 31 December 2025, no other person (other than a Director or chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

關連／關聯方交易

截至2025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2025年12月31日止年度遵循上市規則第14A章的相關規定。

CONNECTED/RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, 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 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 2025.

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2025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。

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 2025 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。

REMUNERATION POLICY

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

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。

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.

股票掛鈎協議

本集團於截至2025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。

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 2025.

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2025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57至97頁的「環境、社會及管治報告」。

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 2025.

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 57 to 97 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2025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2025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 2025.

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 2025.

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。

截至2025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2026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，2026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.

The consolidated financial statements for the year ended 31 December 2025 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 2026 AGM.

By order of the Board

Yu Weijin
Chairman

Hong Kong, 31 March 2026

KTC Partners CPA Limited
Certified Public Accountants (Practising)
中瑞和信會計師事務所有限公司

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)

無法表示意見

吾等獲委聘審計第118至231頁所載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,該等財務報表包括於2025年12月31日的綜合財務狀況表,以及截至該日止年度的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)。

吾等並無就 貴集團的綜合財務報表發表意見。鑑於吾等報告內「無法表示意見之依據」一節所述事項的重要性,吾等未能取得充足適當的審計憑證,以為該等綜合財務報表的審計意見提供基礎。在所有其他方面,吾等認為,綜合財務報表已遵照香港公司條例的披露規定妥為編製。

無法表示意見之依據

關於評估持續經營基礎是否適用於編製綜合財務報表之範圍限制

如綜合財務報表附註3.1所披露, 貴集團於截至2025年12月31日止年度錄得淨虧損約人民幣26,881,000元,且於2025年12月31日, 貴集團處於約人民幣78,059,000元的流動負債淨額狀態及約人民幣17,296,000元的負債淨額狀態。

Independent Auditor's Report
To the Shareholders of China New Energy Limited (incorporated in Jersey with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China New Energy Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out pages 118 to 231, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

SCOPE LIMITATION RELATING TO THE ASSESSMENT ON THE APPROPRIATENESS OF THE GOING CONCERN BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

As disclosed in Note 3.1 to the consolidated financial statements, the Group reported a net loss of approximately RMB26,881,000 for the year ended 31 December 2025, and, as at 31 December 2025, the Group was in net current liabilities position of approximately RMB78,059,000 and net liabilities position of approximately RMB17,296,000.

Room 1305-07, 13/F., New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong
香港九龍尖沙咀東麼地道9號德高華商東海中心33樓3305-107室
Tel 電話:(852) 2314 7999 Fax 傳真:(852) 2110 9498 E-mail 電郵:info@ktccpa.com.hk Website 網頁:www.ktccpa.com

無法表示意見之依據(續)

關於評估持續經營基礎是否適用於編製綜合財務報表之範圍限制(續)

上述事件及狀況，連同綜合財務報表附註3.1所載之其他事項，對　貴集團能否持續經營構成重大疑慮。因此，　貴集團可能無法在正常業務過程中變現其資產及清償其負債。

在評估編製此等綜合財務報表時採用持續經營基礎是否恰當時，　貴公司董事已編製一份涵蓋自綜合財務報表獲批准之日起12個月的現金流量預測，該預測已考慮到　貴集團為改善其流動資金及財務狀況而採取的計劃及措施，詳情載於綜合財務報表附註3.1。

根據　貴公司董事所作之評估，假設該等計劃及措施能如期成功實施或執行，董事認為　貴集團能夠持續經營，且以持續經營為基礎編製綜合財務報表乃屬恰當。

編製本綜合財務報表所依據之持續經營假設之有效性，取決於上述計劃及措施最終能否成功落實，詳情如下：

(i) 能於需要時成功取得新的融資來源；

(ii) 成功實施各項措施，以加快收回未收銷售款項，並有效控制成本及開支；及

(iii) 成功與　貴集團現有貸款人進行協商，確保相關貸款人不會採取任何行動，要求立即償還已拖欠本金及利息的借款及其他債務。

BASIS FOR DISCLAIMER OF OPINION
(Continued)

SCOPE LIMITATION RELATING TO THE ASSESSMENT ON THE APPROPRIATENESS OF THE GOING CONCERN BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

These events and conditions, together with other matters set out in Note 3.1 to the consolidated financial statements, cast significant doubt on the Group's ability to continue as a going concern. Consequently, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In assessing the appropriateness of the use of the going concern basis in the preparation of these consolidated financial statements, the directors of the Company have prepared a cash flow forecast covering 12 months from the date of approval of the consolidated financial statements which takes into account of the plans and measures being taken by the Group to improve the Group's liquidity and financial position as set out in Note 3.1 to the consolidated financial statements.

Based on the assessment made by the directors of the Company, assuming that the plans and measures can be successfully implemented or executed as scheduled, the directors are of the view that the Group is able to continue as a going concern and it is appropriate to prepare the consolidated financial statements on a going concern basis.

The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the successful eventual outcome of the abovementioned plans and measures, as follows:

(i) Successful obtaining new sources of financing as and when needed;

(ii) Successful implementation of measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and

(iii) Successful negotiation with the Group's existing lenders such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings and other debts with principal and interest payments in default.

無法表示意見之依據(續)

關於評估持續經營基礎是否適用於編製綜合財務報表之範圍限制(續)

貴公司董事認為，基於以下假設：綜合財務報表附註3.1所述之計劃及措施將改善本集團的流動資金狀況及財務狀況， 貴集團將擁有充足的營運資金以資助其營運，並於2025年12月31日起計十二個月內，按時履行其到期之財務義務，且將能持續作為持續經營實體運作。因此，本綜合財務報表乃按持續經營基準編製。

然而，管理層在編製綜合財務報表時採用持續經營會計基礎的適當性，取決於編製預測所依據的基礎數據之可靠性，以及預測所依據之假設的充分性，包括上述計劃及措施的可行性。吾等未能取得充分且適當的證據，以使吾等確信預測所依據的假設(包括管理層為應對上述事件及狀況而擬定的未來行動計劃與措施的可行性)均屬合理且有充分依據。吾等無法執行其他替代性審計程序，以取得充分適當的審計憑證，用以支持上述計劃及措施的可行性，以及其能否成功實施。因此，吾等無法取得充分適當的憑證，以判定董事會採用持續經營會計基礎編製綜合財務報表是否恰當。

倘若 貴集團無法持續經營，則須作出調整，將 貴集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重分類為流動資產及流動負債。此等調整的影響並未反映於本綜合財務報表內，且吾等無法確定是否需要進行此等調整。

BASIS FOR DISCLAIMER OF OPINION
(Continued)

SCOPE LIMITATION RELATING TO THE ASSESSMENT ON THE APPROPRIATENESS OF THE GOING CONCERN BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The directors of the Company are of the opinion that, based on the assumptions that the plans and measures described in Note 3.1 to the consolidated financial statements would improve the liquidity and financial position of the Group, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025 and would be able to continue as a going concern. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

However, the appropriateness of the management's use of the going concern basis of accounting in the preparation of the consolidated financial statements depends on the reliability of the underlying data generated to prepare the forecasts and adequacy of support for the assumptions underlying the forecasts, including the feasibility of the plans and measures referred to above. We were unable to obtain sufficient appropriate evidence to satisfy ourselves that the assumptions underlying the forecasts, including the feasibility of the management's plans and measures for future actions to deal with these events and conditions, were reasonable and supportable. There were no alternative audit procedures that we could perform to obtain sufficient appropriate audit evidence to support the feasibility of the above plans and measures and whether they can be successfully implemented. As a result, we were unable to obtain sufficient appropriate evidence to conclude whether the directors' use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustment were necessary.

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。

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

吾等的責任是根據香港會計師公會頒佈的香港審計準則，對　貴集團的綜合財務報表進行審計，並發出核數師報告。吾等按照協定的委聘條款僅向　閣下(作為整體)報告，而不作其他用途。吾等不就本報告的內容對任何其他人士承擔任何責任或接受任何法律責任。然而，由於吾等報告中「無法表示意見之依據」一節所述的事宜，吾等未能取得充足適當的審計憑證，以為該等綜合財務報表的審計意見提供基礎。

吾等根據香港會計師公會的專業會計師道德守則(「**守則**」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於　貴集團。我們亦已遵循守則履行其他道德責任。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA and to issue an auditors' report. We report 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. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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，2026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 2026

綜合損益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年12月31日止年度 For the year ended 31 December 2025

		附註 Notes	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
營業額	Revenue	5	**85,915**	85,428
銷售成本	Cost of sales		**(70,415)**	(68,556)
毛利	**Gross profit**		**15,500**	16,872
銷售及營銷開支	Selling and marketing expenses		**(5,772)**	(11,258)
行政開支	Administrative expenses		**(22,011)**	(17,250)
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	**(11,436)**	(35,674)
所佔聯營公司權益減值	Impairment of interest in an associate		**(5,738)**	–
其他收入	Other income	7	**2,304**	1,208
其他收益／(虧損)－淨額	Other gains/(losses)–net	8	**1,656**	(5,552)
所佔聯營公司業績份額	Share of result of associate		**(211)**	(6,032)
經營虧損	**Operating loss**		**(25,708)**	(57,686)
財務成本	Finance costs	9	**(1,343)**	(1,780)
除所得稅前虧損	**Loss before income tax**	10	**(27,051)**	(59,466)
所得稅抵免	Income tax credit	11	**170**	174
年內虧損	**Loss for the year**		**(26,881)**	(59,292)
以下應佔虧損：	Loss attributable to:			
－本公司擁有人	– Owners of the Company		**(26,399)**	(59,495)
－非控股權益	– Non-controlling interest		**(482)**	203
			(26,881)	(59,292)
本公司擁有人應佔虧損的每股虧損(以每股人民幣元表示)	**Loss per share for loss attributable to owners of the Company (expressed in RMB per share)**			
每股基本虧損	Basic loss per share	15	**(0.045)**	(0.101)
每股攤薄虧損	Diluted loss per share	15	**(0.045)**	(0.101)

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年12月31日止年度 For the year ended 31 December 2025

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
年內虧損	**Loss for the year**	**(26,881)**	(59,292)
其他全面虧損	**Other comprehensive loss**		
可重新分類至損益的項目	*Items that may be reclassified to profit or loss*		
一換算海外業務之匯兌差額	– Exchange differences on translation of foreign operations	**(70)**	184
年內其他全面虧損(扣除稅項)	**Other comprehensive loss for the year, net of tax**	**(70)**	184
年內全面虧損總額	**Total comprehensive loss for the year**	**(26,951)**	(59,108)
以下應佔全面虧損總額:	**Total comprehensive loss attributable to:**		
一本公司擁有人	– Owners of the Company	**(26,469)**	(59,311)
一非控股權益	– Non-controlling interests	**(482)**	203
		(26,951)	(59,108)

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年12月31日 As at 31 December 2025

		附註 Notes	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	*16*	**4,890**	7,775
無形資產	Intangible assets	*17*	**14,580**	16,357
使用權資產	Right-of-use assets	*18*	**5,091**	6,309
所佔聯營公司權益	Interest in an associate	*19*	**42,000**	47,949
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
			67,311	79,140
流動資產	**Current assets**			
存貨	Inventories	*21*	**7,184**	9,336
貿易應收款項及應收票據	Trade and bills receivables	*22*	**20,221**	13,448
其他應收款項及預付款項	Other receivables and prepayments	*23*	**5,192**	11,569
合同資產	Contract assets	*24*	**136,576**	148,905
銀行結餘及現金	Bank balances and cash	*25*	**3,272**	4,166
			172,445	187,424
流動負債	**Current liabilities**			
貿易應付款項	Trade payables	*26*	**70,634**	62,260
其他應付款項	Other payables	*27*	**79,278**	72,067
合同負債	Contract liabilities	*28*	**26,667**	36,190
銀行借款	Bank borrowings	*30*	**23,592**	26,026
租賃負債	Lease liabilities	*31*	**1,230**	1,146
應付稅項	Tax payable		**49,103**	49,099
			250,504	246,788
流動負債淨值	**Net current liabilities**		**(78,059)**	(59,364)
總資產減流動負債	**Total assets less current liabilities**		**(10,748)**	19,776

於2025年12月31日 As at 31 December 2025

		附註 Notes	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
非流動負債	**Non-current liabilities**			
銀行借款	Bank borrowings	*30*	**4,064**	6,206
遞延稅項負債	Deferred tax liabilities	*29*	**460**	630
租賃負債	Lease liabilities	*31*	**2,024**	3,285
			6,548	10,121
(負債)／資產淨值	**Net (liabilities)/assets**		**(17,296)**	9,655
資本及儲備	**Capital and reserves**			
股本	Share capital	*32*	**1,762**	1,762
儲備	Reserves	*33*	**(18,133)**	8,336
本公司擁有人應佔(虧絀)／權益	**(Deficit)/equity attributable to owners of the Company**		**(16,371)**	10,098
非控股權益	**Non-controlling interests**		**(925)**	(443)
總(虧絀)／權益	**Total (deficit)/equity**		**(17,296)**	9,655

第118至231頁之綜合財務報表已於2026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 118 to 231 were approved and authorised for issue by the board of directors on 31 March 2026 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2025年12月31日止年度 For the year ended 31 December 2025

		股本 人民幣千元 (附註32) Share capital RMB'000 (Note 32)	其他儲備 人民幣千元 (附註33) Other reserves RMB'000 (Note 33)	(累計虧損) 人民幣千元 (Accumulated losses) RMB'000	小計 人民幣千元 Sub-total RMB'000	非控股權益 人民幣千元 Non-controlling interests RMB'000	總計 人民幣千元 Total RMB'000
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
於2025年1月1日	**At 1 January 2025**	1,762	148,027	(139,691)	10,098	(443)	9,655
年內虧損	Loss for the year	–	–	(26,399)	(26,399)	(482)	(26,881)
其他全面收益	Other comprehensive income	–	(70)	–	(70)	–	(70)
年內全面虧損總額	**Total comprehensive loss for the year**	–	(70)	(26,399)	(26,469)	(482)	(26,951)
於2025年12月31日	**At 31 December 2025**	1,762	147,957	(166,090)	(16,371)	(925)	(17,296)

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度 For the year ended 31 December 2025

		附註 Notes	2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
經營活動	**Operating activities**			
經營所得／(所用)現金	Cash generated from/(used in) operations	*38(a)*	**6,773**	(2,809)
經營活動所得／(所用)現金淨額	**Net cash generated from/(used in) operating activities**		**6,773**	(2,809)
投資活動	**Investing activities**			
購買物業、廠房及設備	Purchases of property, plant and equipment		**(410)**	(609)
購買無形資產	Purchases of intangible assets		**–**	(61)
投資活動所用現金淨額	**Net cash used in investing activities**		**(410)**	(670)
融資活動	**Financing activities**			
已付利息	Interest paid		**(1,343)**	(1,780)
銀行借款所得款項	Proceeds from bank borrowings		**21,634**	26,139
償還銀行借款	Repayments of bank borrowings		**(26,210)**	(20,895)
租賃付款的本金部分	Principal elements of lease payments		**(1,177)**	(1,013)
融資活動(所用)／所得現金淨額	**Net cash (used in)/generated from financing activities**		**(7,096)**	2,451
現金及現金等價物(減少)／增加淨額	**Net decrease in cash and cash equivalents**		**(733)**	(1,028)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		**4,166**	5,174
現金及現金等價物的換算差額	Translation differences on cash and cash equivalents		**(161)**	20
年末現金及現金等價物	**Cash and cash equivalents at end of year**		**3,272**	4,166

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

1 一般資料

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

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

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

1 GENERAL INFORMATION

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

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

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

2 應用新訂及經修訂國際財務報告準則會計準則

本年度強制生效的經修訂國際財務報告準則會計準則

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會計準則會計準則，該等準則於2025年1月1日開始的本集團年度期間強制生效。

國際會計準則第21號 (修訂本)	缺乏可兌換性

本年度應用該等經修訂國際財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露資料並無重大影響。

2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards 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 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards 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.

2 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的經修訂國際財務報告準則會計準則

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會計準則，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[2]
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)	涉及依賴自然的電力之合同[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資方與其聯營公司或合營公司之間的資產出售或投入[1]
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則的年度改進－11卷[2]
國際會計準則第21號(修訂本)	惡性通貨膨脹環境下的財務報表折算[3]
國際財務報告準則第18號	財務報表中的呈列及披露[3]

1 於將予釐定之日期或以後開始之年度期間生效。
2 於2026年1月1日或以後開始之年度期間生效。
3 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會計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 IFRS ACCOUNTING STANDARDS (Continued)

Amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards 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[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
Amendments to IAS 21	Translation to a Hyper inflationary Presentation Currency[3]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 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 IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

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 STANDINGS ("IFRSs") (Continued)

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.

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

本集團於截至2025年12月31日止年度錄得淨虧損約人民幣26,881,000元且於2025年12月31日，本集團處於約人民幣78,059,000元的流動負債淨額狀態及約人民幣17,296,000元的負債淨額狀態。上述情況可能對本集團能否持續經營構成重大疑慮。

董事認為，根據本集團的業務預測及現金流量預測（除該等預測其他因素外，已考慮本集團過往的實際營運表現，並基於以下假設），本集團將能籌集足夠資金，以維持持續經營：

(i) 將能於需要時成功取得額外的新融資來源；

(ii) 將成功實施各項措施，以加快收回未收銷售款項，並有效控制成本及開支；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

The Group's recorded a net loss of approximately RMB26,881,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group was in net current liabilities position of approximately RMB78,059,000 and net liabilities position of approximately RMB17,296,000. These conditions cast significant doubt about the Group's ability to continue as a going concern.

The directors are of the view that the Group will be able to raise adequate funds to enable it to operate as a going concern, based on the Group's business forecast and cash flow projection which, inter alia, take into account the past actual operating performance of the Group and assume the following:

(i) additional new sources of financing as and when needed will be successfully obtained;

(ii) measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses will be successfully implemented; and

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)

(iii) 將成功維持與本集團其他現有貸款人的關係，以確保相關貸款人不會採取行動，要求立即償還已拖欠本金及利息的借款及其他債務。

董事認為，綜合上述因素，本集團將擁有充足的營運資金，以滿足自綜合財務報表獲批准之日起至少未來12個月的現有需求。然而，倘若無法取得上述融資，或上述事項的最終結果未能如願，或對本集團不利，本集團可能無法持續經營。因此，與上述條件相關的重大不確定性，可能對本集團持續經營的能力造成重大疑慮。倘本集團未能實現上述計劃及措施，則可能無法持續經營，並可能須對本集團資產的賬面值作出調整，將其撇減至可變現價值，為可能產生的任何進一步負債計提撥備，並將其非流動資產及非流動負債，分別重新分類為流動資產及流動負債。此等調整的影響尚未反映於綜合財務報表內。

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** (Continued)*

(iii) relationship with the Group's other existing lenders will be successfully maintained such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings and other debts with principal and interest payments in default.

The directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the date of approval of the consolidated financial statements. However, should the above financing be unavailable or the eventual outcome of the above matters be unsuccessful or unfavorable to the Group, the Group may be unable to continue as a going concern. Hence there exist material uncertainty related to the above-mentioned conditions that may cast significant doubt on the Group's ability to continue as a going concern. Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to the carrying values of the Group's assets to write down to their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current 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.

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.

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.

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.

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.

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.

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.

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.

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確認為開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

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 unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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 amounts 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.

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

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。遞增借款利率取決於租賃期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信貸風險調整；及針對特定實體的調整，訂立租賃的實體之風險狀況是否與本集團不同，以及該租賃是否因本集團的擔保而受益。

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

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 incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

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.

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).

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借款成本

收購、興建或生產合資格資產(須經過一段頗長時間後方可用作擬定用途或出售)直接應佔的借款成本撥作該等資產的成本，直至資產大致上可用作擬定用途或出售為止。

所有其他借款成本於產生期間於損益內確認。

政府補助

政府補助不予以確認直至有合理保證本集團將履行該附帶條件及將會收取該補助。

政府補助於本集團確認有關補助擬抵銷之相關成本為支出期間有系統地於損益確認。具體而言，主要條件為要求本集團購買、建造或另行收購非流動資產之政府補助於綜合財務狀況表中確認為遞延收入，並於相關資產之可使用年期內有系統及合理地轉撥至損益。

作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本之政府補助在其可予收取期間於損益確認。

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

3.2 Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that require a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(「**強積金計劃**」)的付款於僱員提供服務使彼等可享有供款時確認為開支。

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會計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 Accounting Standard 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.

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.

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.

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.

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;

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.

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.

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.

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.

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，包括在營銷、銷售及分銷過程中產生的成本。

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, including costs to be incurred in marketing, selling and distribution.

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.

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 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.

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

所有常規方式買賣的金融資產概於交易日／結算日予以確認及取消確認。所謂常規方式買賣乃指遵循法規或相關市場慣例在約定時間內交付資產的金融資產買賣。

所有已確認的金融資產視乎金融資產的分類而定，其後全面按攤銷成本或公平值計量。

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。

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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the 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.

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)

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。

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。

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)

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.

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.

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)

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。

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)

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.

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.

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.

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經濟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 economic 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.

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。所考慮前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織而得知的本集團債務人經營所在行業未來前景，亦會考慮與本集團核心業務相關的各種外部實際及預測經濟資料來源。

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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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)

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；
- 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；

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)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

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)

- 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。

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。

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)

- 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.

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.

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

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)。

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。

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

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 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

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：

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；

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

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:

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;

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)

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。

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)

iii) Credit-impaired financial assets (Continued)

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.

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.

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、債務人特定因素、整體經濟狀況及按毋需花費不必要成本或精力可取得的前瞻性資料(包括貨幣時間價值(如適用))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, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, 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.

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.

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.

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.

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。

4 關鍵會計判斷及估計不確定因素的主要來源

於應用附註3.2所述之本集團會計政策時，本公司董事需要就無法即時從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

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

3.2 Material accounting policy information (Continued)

Financial instruments *(Continued)*

(b) Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, lease liabilities and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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譯。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.

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。

估計不確定因素的主要來源

下文載列於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，上述各項存在須對下個財政年度內資產及負債賬面值進行重大調整的重大風險。

貿易應收款項及合同資產減值

本集團以集體方式計算貿易應收款項及合同資產的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組而逾期的日數計算。對於金額較大且風險特徵不同的餘額，預期信貸虧損將按個別情況進行評估。

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

Critical judgements in applying accounting policies (Continued)

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.

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.

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)*

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).

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2025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 2025, 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

(i) 客戶合約收益明細

商品或服務的種類

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
提供建造服務 －乙醇生產系統技術綜合服務	Provision of construction services – ethanol production system technology integrated services		
乙醇燃料行業	Ethanol fuel industries	**44,507**	26,696
酒精飲料行業	Alcoholic beverage industries	**13,474**	26,077
其他	Others	**27,934**	32,655
總計	**Total**	**85,915**	85,428

「其他」主要指與醫藥及乙酸乙酯工業相關項目產生的收益。

收益確認時間：

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
隨時間	Over time	**85,373**	83,154
於某時間	At a point in time	**542**	2,274
		85,915	85,428

5 REVENUE

(i) Disaggregation of revenue from contracts with customers

Types of goods or services

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
提供建造服務 －乙醇生產系統技術綜合服務	Provision of construction services – ethanol production system technology integrated services		
乙醇燃料行業	Ethanol fuel industries	**44,507**	26,696
酒精飲料行業	Alcoholic beverage industries	**13,474**	26,077
其他	Others	**27,934**	32,655
總計	**Total**	**85,915**	85,428

"Others" mainly refers to revenue generated from projects relating to medical and industry of ethyl acetate.

Timing of revenue recognition:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
隨時間	Over time	**85,373**	83,154
於某時間	At a point in time	**542**	2,274
		85,915	85,428

5 收益（續）

(ii) 分配予客戶合約剩餘未履約義務的交易價格：

5 REVENUE (Continued)

(ii) Transaction price allocated to the remaining unsatisfied performance obligation for contracts with customers:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
一年內	Within one year	**18,488**	138,834
一年以上但不超過兩年	More than one year but not more than two years	**6,136**	27,178
		24,624	166,012

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.

6 分部資料(續) 6 SEGMENT INFORMATION (Continued)

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。

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.

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
中國	PRC	**85,162**	79,943
緬甸	Myanmar	**264**	187
印尼	Indonesia	**394**	5,249
其他國家	Other countries	**95**	49
總計	**Total**	**85,915**	85,428

於2025年及2024年12月31日，本集團的所有非流動資產均位於中國。

As at 31 December 2025 and 2024, all of the non-current assets of the Group were located in the PRC.

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：

Information about major customers

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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
客戶A[1]	Customer A[1]	**N/A不適用**	20,240
客戶B[1]	Customer B[1]	**N/A不適用**	19,197
客戶C	Customer C	**16,506**	10,632
客戶D[2]	Customer D[2]	**16,168**	N/A不適用
客戶E[2]	Customer E[2]	**16,385**	N/A不適用
總計	**Total**	**49,059**	50,069

1 相應收益並無佔本集團截至2025年12月31日止年度總收益的10%以上。

2 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。

1 The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2025.

2 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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
銀行利息收入	Bank interest income	**2**	7
補貼收入（附註(i)）	Subsidy income (note (i))	**2,300**	880
雜項收入	Sundry income	**2**	321
		2,304	1,208

(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 其他收益／(虧損)－淨額 8 OTHER GAINS/(LOSSES) – NET

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
撇銷壞賬	Bad debts written off	**(1,147)**	(2,475)
匯兌虧損，淨額	Exchange losses, net	**(697)**	(79)
無形資產減值虧損撥回	Impairment loss reversed on intangible assets	**–**	502
就申索超額／(計提)撥備（附註42）	Over-provision/(provision) for claim (note 42)	**3,500**	(3,500)
		1,656	(5,552)

9 財務成本 9 FINANCE COSTS

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
銀行借款利息開支	Bank borrowings interest expense	**1,198**	1,596
租賃負債利息開支	Lease liabilities interest expense	**145**	184
		1,343	1,780

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:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 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	**10,510**	8,130
養老金計劃的供款	Contribution to pension scheme	**1,711**	1,542
		12,221	9,672
減：於無形資產資本化	Less: Capitalised in intangible assets	**–**	(23)
		12,221	9,649
計入以下的員工成本	Staff costs included in		
一銷售成本	– Cost of sales	**1,448**	948
一銷售及營銷開支	– Selling and marketing expenses	**2,256**	2,459
一行政開支	– Administrative expenses	**8,517**	6,242
工程服務成本	Costs of engineering services	**13,545**	13,587
已用設備、材料、零件及消耗品，已計入銷售成本	Equipment, materials, parts and consumables used, included in cost of sales	**48,921**	46,110
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**3,295**	4,508
使用權資產折舊	Depreciation of right-of-use assets	**1,218**	1,244
無形資產攤銷	Amortisation of intangible assets	**1,777**	2,050
就以下各項確認的減值虧損(扣除撥回)：	Impairment losses, net of reversal recognised on:		
一貿易應收款項及應收票據	– Trade and bills receivables	**708**	22,253
一合同資產	– Contract assets	**5,194**	15,355
一其他應收款項	– Other receivables	**5,534**	(1,934)
		11,436	35,674
計入行政開支的金額：	Amounts included in administrative expenses:		
一法律及專業費用	– Legal and professional fees	**952**	1,161
一核數師薪酬	– Auditor's remuneration	**1,015**	1,108
一研發成本	– Research and development costs	**7,772**	2,686

11 所得稅抵免

11 INCOME TAX CREDIT

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 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	Deferred income tax credit	(170)	(174)
所得稅抵免總額	Total income tax credit	(170)	(174)

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 (2024年：無)。

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 (2024: Nil).

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。

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.

11 所得稅抵免 (續)

中國企業所得稅

本集團就其附屬公司於中國內地業務的所得稅撥備乃根據截至2025年及2024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**」)，位於中國大陸的集團實體適用的企業所得稅率為25%，惟廣東中科天元新能源科技有限公司(「**中科天元**」)除外，該公司於2016年獲認定為「高新技術企業」，並於2019年12月及2022年完成資格續期，有效期為三年，且有權就截至2025年12月31日及2024年12月31日止年度的預計應課稅利潤，享有15%的優惠所得稅率。

根據中國國家稅務總局頒布並自2008年起生效的政策，從事研發活動的企業有權在計算該年度應課稅所得額時，就符合條件的研發費用申請額外50%的稅額扣除。根據中國國家稅務總局於2018年9月頒布的新稅務優惠政策(「**超額扣除**」)，自2018年至2020年期間，合格研發費用的額外稅額扣除比例已從50%提高至75%。根據中國國家稅務總局於2021年3月頒布的新稅務優惠政策，自2021年起，製造業企業符合條件之研發費用的額外稅務扣除率已由75%提高至100%。

11 INCOME TAX CREDIT (Continued)

PRC enterprise income tax

The income tax provision of the Group in respect of the operations of its subsidiaries in mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the years ended 31 December 2025 and 2024 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 2025 and 2024.

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.

11 所得稅抵免(續)

中國預扣所得稅

根據企業所得稅法，自2008年1月1日起，當中國附屬公司就2008年1月1日後所獲利潤進行股利分配時，將對其位於中國境外的直接控股公司徵收10%的預扣稅。

綜合損益及其他全面收益表內年內所得稅抵免與除稅前虧損的對賬如下：

11 INCOME TAX CREDIT (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 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:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
除稅前虧損	Loss before tax	**(27,051)**	(59,466)
按適用企業所得稅率計算的稅項：25% (2024年：25%)	Tax at the applicable enterprise income tax rate of 25% (2024: 25%)	**(6,762)**	(14,866)
附屬公司稅率差異的影響	Effect of different tax rates of subsidiaries	**2,460**	5,975
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	**4,342**	7,662
就稅收目的而言，不可扣減開支	Expenses not deductible for tax purposes	**1,481**	1,458
就稅收而言，非應課稅收入	Income not taxable for tax purpose	**(525)**	–
研發支出的超級減免	Super deduction of research and development expenditure	**(1,166)**	(403)
		(170)	(174)

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2025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 2025 is set out as follows:

姓名	Name	袍金 人民幣千元 Fees RMB'000	工資、薪金及其他福利 人民幣千元 Salaries, wages and other benefits RMB'000	酌情花紅 人民幣千元 Discretionary bonuses RMB'000	養老金計劃的供款 人民幣千元 Contribution to pension scheme RMB'000	總計 人民幣千元 Total RMB'000
執行董事	**Executive directors**					
余偉俊先生	Mr. Yu Weijun	–	395	–	–	395
唐兆興先生	Mr. Tang Zhaoxing	–	314	–	53	367
獨立非執行董事	**Independent non-executive directors**					
Richard Antony Bennett先生	Mr. Richard Antony Bennett	190	–	–	–	190
陳盛發先生	Mr. Chan Shing Fat Heron	111	–	–	–	111
黃美玲女士	Ms. Wong Mei Ling	111	–	–	–	111
		412	709	–	53	1,174

12 董事及主要行政人員酬金（續）

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

截至2024年12月31日止年度各董事的酬金載列如下：

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

姓名	Name	袍金 人民幣千元 Fees RMB'000	工資、薪金及其他福利 人民幣千元 Salaries, wages and other benefits RMB'000	酌情花紅 人民幣千元 Discretionary bonuses RMB'000	養老金計劃的供款 人民幣千元 Contribution to pension scheme RMB'000	總計 人民幣千元 Total RMB'000
執行董事	**Executive directors**					
余偉俊先生	Mr. Yu Weijun	–	387	–	–	387
唐兆興先生	Mr. Tang Zhaoxing	–	307	–	51	358
獨立非執行董事	**Independent non-executive directors**					
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
		406	694	–	51	1,151

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（2024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 (2024: 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（2024年：2名董事），其薪酬詳情載於上文附註12。支付予餘下3名（2024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 (2024: 2 directors) of the Company, details of whose emoluments are set out in note 12 above. The emoluments paid to the remaining 3 (2024: 3) individuals are as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
工資、薪金及其他福利	Salaries, wages and other benefits	**823**	812
養老金計劃的供款	Contribution to pension scheme	**146**	147
		969	959

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:

		2025年 2025	2024年 2024
薪酬範圍	*Emolument bands*		
零至1,000,000港元 (相當於人民幣922,000元) (2024年：人民幣924,000元)	Nil to HKD1,000,000 (equivalent to RMB922,000) (2024: RMB924,000)	**3**	3

14 股息

於2025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(2024年：無)。

14 DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: 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26,399,000元（2024年：人民幣59,495,000元）及年內普通股的加權平均數589,758,898股（2024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 RMB26,399,000 (2024: RMB59,495,000) and the weighted average number of ordinary shares of 589,758,898 (2024: 589,758,898) during the year.

15 每股虧損 (續)

(b) 每股攤薄虧損

截至2025年及2024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 2025 and 2024, 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 Buildings RMB'000	辦公設備 人民幣千元 Office equipment RMB'000	機械 人民幣千元 Machinery RMB'000	汽車 人民幣千元 Motor vehicles RMB'000	總計 人民幣千元 Total RMB'000
成本	**COST**					
於2024年1月1日	At 1 January 2024	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
添置	Additions	–	14	396	–	410
於2025年12月31日	At 31 December 2025	5,772	772	29,299	7,903	43,746
累計折舊	**ACCUMULATED DEPRECIATION**					
於2024年1月1日	At 1 January 2024	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
年內撥備	Provided for the year	102	25	2,903	265	3,295
於2025年12月31日	At 31 December 2025	5,074	648	25,237	7,897	38,856
賬面值	**CARRYING VALUES**					
於2025年12月31日	At 31 December 2025	698	124	4,062	6	4,890
於2024年12月31日	At 31 December 2024	800	135	6,569	271	7,775

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:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 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)	**4,760**	7,369

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:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
行政開支	Administrative expenses	**326**	411
銷售成本	Cost of sales	**2,954**	4,078
銷售及營銷開支	Selling and marketing expenses	**15**	19
		3,295	4,508

於2025年12月31日賬面總值約為人民幣698,000元(2024年：人民幣800,000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 RMB698,000 (2024: RMB800,000) as at 31 December 2025 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 Computer software RMB'000	自行開發的專利 人民幣千元 Self-developed patents RMB'000	商標 人民幣千元 Trademarks RMB'000	開發成本 人民幣千元 Development costs RMB'000	總計 人民幣千元 Total RMB'000
成本	**COST**					
於2024年1月1日	At 1 January 2024	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日及2025年12月31日	At 31 December 2024 and 31 December 2025	60	25,268	1,374	2,670	29,372
攤銷	**AMORTISATION**					
於2024年1月1日	At 1 January 2024	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
年內撥備	Provided for the year	–	1,640	137	–	1,777
於2025年12月31日	At 31 December 2025	60	12,121	982	–	13,163
減值	**IMPAIRMENT**					
於2024年1月1日	At 1 January 2024	–	–	–	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
於2025年12月31日	At 31 December 2025	–	–	–	1,629	1,629
賬面值	**CARRYING VALUES**					
於2025年12月31日	At 31 December 2025	–	13,147	392	1,041	14,580
於2024年12月31日	At 31 December 2024	–	14,787	529	1,041	16,357

17 無形資產(續)

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：

17 INTANGIBLE ASSETS (Continued)

The carrying amount of intangible assets belonging to each CGU for impairment assessment purpose is as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
分析為：	Analysed into:		
中科天元現金產生單位	Zhongke Tianyuan CGU	**14,580**	16,357

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。研發支銷總支出的金額約為人民幣7,772,000元（2024年：包括資本化及支銷成本人民幣2,747,000元）。

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 year ended 31 December 2024, 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 expense for the year amounted to approximately RMB7,772,000 (2024: including capitalised and expensed costs of RMB2,747,000).

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。

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.

電腦軟件	10年	Computer software	10 years
商標	10年	Trademarks	10 years
自行開發的專利	10至20年	Self-developed patents	10-20 years

無形資產的攤銷計入綜合收益表的銷售成本及行政開支。

Amortisation of the intangible assets is included in cost of sales and administrative expenses in the consolidated income statements.

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)，且為本集團唯一從事該業務的現金產生單位。中科天元現金產生單位於2025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26,693,000元(2024年：人民幣64,991,000元)。有關使用價值計算採用基於管理層批准涵蓋5年(2024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14%(2024年：16.3%)。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0%(2024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2025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(2024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, and is the only CGU of the Group engaged in this business. The recoverable amount of Zhongke Tianyuan CGU as at 31 December 2025 has been determined to be approximately RMB26,693,000 (2024: RMB64,991,000) 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 (2024: 5 years) years. The pre-tax discount rate used was 14% (2024: 16.3%). 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 0% (2024: 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 2025 (2024: 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)

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2024年1月1日	**At 1 January 2024**	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
折舊費用	Depreciation charge	(82)	(1,136)	(1,218)
於2025年12月31日	**At 31 December 2025**	2,028	3,063	5,091

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：

The carrying amount of right-of-use assets belonging to each CGU for impairment assessment purpose is as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 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)	**5,091**	6,309

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
利息開支	Interest expense		
(計入財務成本)	(included in finance cost)	**145**	184
有關租賃物業短期租賃的開支	Expense relating to short-term leases in respect of leased properties		
(計入行政開支)	(included in administrative expenses)	**–**	554
租賃現金流出總額	Total cash outflow for leases	**1,322**	1,771

18 使用權資產(續)

附註：

(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（2024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2025年12月31日賬面總值約為人民幣2,028,000元（2024年：人民幣2,110,000元）的使用權資產已抵押作為本集團借款的抵押品（附註30）。*

18 RIGHT-OF-USE ASSETS (Continued)

Notes:

(i) *It represents the Group's ownership interests on leasehold land held for own use in the PRC, with remaining lease term of between 10 and 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 (2024: 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 RMB2,028,000 as at 31 December 2025 (2024: RMB2,110,000) were pledged as collateral for the Group's borrowings (Note 30).*

19 所佔聯營公司權益

19 INTEREST IN AN ASSOCIATE

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
非上市投資：	Unlisted investment:		
所佔資產淨值份額	Share of net assets	**47,738**	47,949
減值虧損	Impairment losses	**(5,738)**	–
		42,000	47,949

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 Name of associate	： ：	黑龍江中科格林生物科技有限公司（「**中科格林**」） Heilongjiang Zhongke Green Biotechnology Co., Ltd.*（「**Zhongke Green**」）
主要營業地點／註冊成立國家 Principal place of business/ country of incorporation	： ：	中國 The PRC
主要活動 Principal activities	： ：	生產及銷售食用酒精及高蛋白飼料。 Production and sales of edible alcohol and high protein feed.

(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) 19 INTEREST IN AN ASSOCIATE (Continued)

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
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	**228,995**	234,428
流動資產	Current assets	**155,854**	106,887
非流動負債	Non-current liabilities	**(32,386)**	(19,013)
流動負債	Current liabilities	**(157,935)**	(126,911)
資產淨值	Net assets	**194,528**	195,391
本集團所佔資產淨值份額	Group's share of net assets	**47,738**	47,949
減值虧損	Impairment losses	**(5,738)**	–
本集團權益賬面值	Carrying amount of Group's interests	**42,000**	47,949
截至2025年12月31日止年度至2024年12月31日期間	Year ended 31 December 2025 to 31 December 2024		
營業額	Revenue	**586,733**	575,625
除稅前(虧損)／溢利	Loss before tax	**(863)**	(24,582)
其他全面收益	Other comprehensive income	**–**	–
全面(虧損)／收益總額	Total comprehensive loss	**(863)**	(24,582)
收取聯營公司股息	Dividends received from associate	**–**	–

19 所佔聯營公司權益(續)

減值評估

鑒於中科格林於截至2025年12月31日止年度持續產生全面虧損總額，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(2024年：5年)期及貼現率為13%(2024年：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%(2024年：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42,000,000元(2024年：人民幣54,000,000元)。由於減值評估，於截至2025年12月31日止年度就所佔聯營公司權益確認減值虧損為人民幣5,738,000元(2024年：無)。

19 INTEREST IN AN ASSOCIATE (Continued)

Impairment assessment

In light of the continued total comprehensive loss incurred by Zhongke Green during the year ended 31 December 2025, 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 (2024: 5-year) period, and discount rate of 13% (2024: 15%). Zhongke Green's cash flows beyond the 5-year (2024: 5-year) period are extrapolated using a steady 3% (2024: 3%) growth rate.

Based on the valuation report prepared by Access Partner, the recoverable amount of Zhongke Green is approximately RMB42,000,000 (2024: RMB54,000,000). As a result of the impairment assessment, an impairment loss of approximately RMB5,738,000 was recognised in respect of the interest in an associate during the year ended 31 December 2025 (2024: Nil).

20 按公平值計入其他全面收益的金融資產

於2025年及2024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有限公司的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2025年及2024年12月31日，由於內蒙古中能生物科技有限公司截至2025年及2024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，確認公平值虧損，(扣附稅項) 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 2025 and 2024, 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 2025 and 2024, 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 2025 and 2024. Hence, fair value loss, (net of tax) was recognised to fully write down the carrying amount of the investment.

The financial assets at FVTOCI are denominated in RMB.

21 存貨

21 INVENTORIES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
原材料	Raw materials	**3,127**	3,388
產成品	Finished goods	**681**	585
標準零件在製品	Work-in-progress for standard parts	**3,376**	5,363
		7,184	9,336

22 貿易應收款項及應收票據 22 TRADE AND BILLS RECEIVABLES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
貿易應收款項－第三方	Trade receivables – third parties	**112,709**	105,263
應收票據	Bill receivables	**4,105**	4,070
		116,814	109,333
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	**(96,593)**	(95,885)
貿易應收款項及應收票據－淨額	Trade and bills receivables – net	**20,221**	13,448

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:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
於一年內	Within one year	**19,869**	11,121
一至兩年	One to two years	**352**	1,846
兩至三年	Two to three years	**–**	481
		20,221	13,448

於2025年及2024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 2025 and 2024, trade and bills receivables are denominated in RMB.

於2025年12月31日，約人民幣3,250,000元（2024年：人民幣3,280,000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 2025, approximately RMB3,250,000 of bill receivables (2024: RMB3,280,000) 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).

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:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
應收關聯方款項（附註(i)）	Amounts due from related parties (note (i))	–	22
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
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
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))	**3,591**	5,466
應收按金，淨額（附註(iii)）	Deposits receivables, net (note (iii))	**652**	871
其他，淨額	Others, net	**949**	2,606
		5,192	11,569

(i) 該等款項為無抵押、免息及按要求償還。

(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。

(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（2024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2025年12月31日尚未竣工。

(i) The amounts are unsecured, interest free and repayable on demand.

(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) 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 (2024: 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 2025.

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：

23 OTHER RECEIVABLES AND PREPAYMENT (Continued)

Other receivables and prepayments are denominated in:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
人民幣	RMB	**4,680**	11,037
英鎊	GBP	**512**	532
		5,192	11,569

其他應收款項之減值評估詳情載於附註37(b)。

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

24 合同資產

24 CONTRACT ASSETS

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
與建築合約有關的合同資產	Contract assets relating to construction contracts	**177,191**	184,326
減：虧損撥備	Less: Loss allowance	**(40,615)**	(35,421)
合同資產－淨額	Contract assets – net	**136,576**	148,905

於2024年1月1日，合同資產的金額約為人民幣186,900,000元。

As at 1 January 2024, contract assets amounted to approximately RMB186,900,000.

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。

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.

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2025年12月31日，計入合同資產的應收保留金(扣除虧損撥備)約為人民幣1,733,000元(2024年：人民幣435,000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 2025, the retention receivables (net of loss allowance) included in the contract assets amounted to approximately RMB1,733,000 (2024: RMB435,000).

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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
銀行及手頭現金	Cash at bank and on hand	**3,272**	4,166

銀行結餘按介乎0.02%至0.30%(2024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% (2024: 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:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
人民幣 *(附註)*	RMB *(Note)*	**2,647**	4,007
港元	HKD	**596**	140
英鎊	GBP	**16**	5
美元	USD	**7**	8
其他貨幣	Other currencies	**6**	6
		3,272	4,166

附註：

將人民幣兌換為外幣須遵守中國外匯管理條例。

Note:

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

銀行結餘及已抵押銀行存款之減值評估詳情載於附註37(b)。

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

26 貿易應付款項 / 26 TRADE PAYABLES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
貿易應付款項	Trade payables	**70,634**	62,260

於2025年及2024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 2025 and 2024, the ageing analysis of trade payables based on invoice date was as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
少於一年	less than one year	**23,274**	9,290
1至2年	1-2 years	**4,037**	5,274
2至3年	2-3 years	**3,090**	10,729
3年以上	over 3 years	**40,233**	36,967
		70,634	62,260

本集團於2025年及2024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 2025 and 2024 were denominated in RMB.

27 其他應付款項 / 27 OTHER PAYABLES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
應付增值稅	VAT payable	**39,722**	36,889
其他應付款項及應計費用	Other payables and accruals	**30,572**	28,352
應付工資	Wages payables	**7,984**	6,211
應付董事款項(附註)	Amounts due to directors (Note)	**1,000**	615
		79,278	72,067

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) 27 OTHER PAYABLES (Continued)

其他應付款項按以下貨幣計值：

Other payables were denominated in:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
一人民幣	– RMB	**74,689**	68,964
一港元	– HKD	**3,831**	2,649
一英鎊	– GBP	**758**	454
		79,278	72,067

28 合同負債 28 CONTRACT LIABILITIES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
與建築合約有關的合同負債	Contract liabilities relating to construction contracts	**26,667**	36,190

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2024年1月1日，合同負債的金額約為人民幣42,471,000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 2024, contract liabilities amounted to approximately RMB42,471,000.

28 合同負債(續)

下表顯示於截至2025年及2024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2025年及2024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 2025 and 2024 relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in the years ended 31 December 2025 and 2024.

		人民幣千元 RMB'000
於2024年1月1日	As at 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日及2025年1月1日	As at 31 December 2024 and I January 2025	**36,190**
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	**9,598**
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	**(19,121)**
於2025年12月31日	As at 31 December 2025	**26,667**

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:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
遞延稅項資產：	Deferred tax assets:		
一將於超過12個月後收回	– to be recovered after more than 12 months	**750**	750
一將於12個月內收回	– to be recovered within 12 months	**–**	–
		750	750
遞延稅項負債：	Deferred tax liabilities:		
一將於超過12個月後收回	– to be recovered after more than 12 months	**(283)**	(453)
一將於12個月內收回	– to be recovered within 12 months	**(177)**	(177)
		(460)	(630)

29 遞延稅項資產／(負債) (續)

29 DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

(i) 遞延稅項資產／(負債) (續)

遞延稅項資產變動如下：

(i) Deferred tax assets/(liabilities) (Continued)

The movements on the deferred tax assets are as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
於年初及年末	At beginning of the year and end of the year	**750**	750

遞延稅項負債變動如下：

The movements on the deferred tax liabilities are as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
於年初	At the beginning of the year	**(630)**	(804)
於損益內計入／(扣除)	Credited to profit or loss	**170**	174
於年末	At end of the year	**(460)**	(630)

截至2025年及2024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 2025 and 2024, 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)**	**租賃 人民幣千元 Lease 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2024年1月1日	At 1 January 2024	(804)	750	(54)
計入損益或其他全面收益	Credited to profit or loss or other comprehensive income	174	–	174
於2024年12月31日	At 31 December 2024	(630)	750	120
計入損益或其他全面收益	Credited to profit or loss or other comprehensive income	170	–	170
於2025年12月31日	At 31 December 2025	(460)	750	290

29 遞延稅項資產／(負債) (續)

29 DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

(ii) 稅項虧損

(ii) Tax losses

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 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	**73,249**	58,963
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	**11,896**	8,844

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.

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
2025年	2025	**–**	3,094
2026年	2026	**6,326**	6,326
2027年	2027	**34,738**	34,738
2028年	2028	**14,805**	14,805
2029年	2029	**17,380**	–
		73,249	58,963

(iii) 未確認的暫時差額

(iii) Unrecognised temporary differences

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 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	**33,244**	31,585
－非流動資產減值	– Impairment of non-current assets	**195**	195
－未使用稅項虧損	– Unused tax losses	**11,896**	9,290
－租賃負債	– Lease liabilities	**488**	664
		45,823	41,734

30 銀行借款 30 BANK BORROWINGS

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
即期	**Current**		
－已抵押	– Secured	**23,592**	26,026
		23,592	26,026
非即期	**Non-Current**		
－已抵押	– Secured	**4,064**	6,206
		27,656	32,232

(a) 於2025年及2024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 2025 and 2024, all of the Group's bank borrowings are denominated in RMB.

(b) 本集團於2025年及2024年12月31日的已抵押銀行借款約人民幣27,656,000元及人民幣32,232,000 元由下列各項作抵押。

(b) The Group's secured bank borrowings as at 31 December 2025 and 2024 of approximately RMB27,656,000 and approximately RMB32,232,000 respectively were secured by the following.

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
物業、廠房及設備	Property, plant and equipment	**698**	800
使用權資產	Right-of-use assets	**2,028**	2,110
應收票據	Bill receivables	**3,250**	3,280
		5,976	6,190

於2025年及2024年12月31日，加權平均實際利率分別為3.52%及3.85%。

The weighted average effective interest rates as at 31 December 2025 and 2024 were 3.52% and 3.85% respectively.

(c) 於2025年及2024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 2025 and 2024 as the impact of discounting borrowings with fixed interest rates was not significant.

30 銀行借款 (續)

(d) 於2025年及2024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 2025 and 2024, the Group's bank borrowings were repayable as follows:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
1年內	Within 1 year	**23,592**	26,026
1至2年	Between 1 and 2 years	**1,530**	4,882
2至5年	Between 2 and 5 years	**2,534**	1,324
		27,656	32,232

31 租賃負債

31 LEASE LIABILITIES

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
應付租賃負債：	**Lease liabilities payable:**		
一年內	Within one year	**1,230**	1,146
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	**1,300**	1,261
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	**724**	2,024
		3,254	4,431
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	**(1,230)**	(1,146)
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	**2,024**	3,285

適用於租賃負債之加權平均增量借款利率為3.85% (2024年：3.85%)。

The weighted average incremental borrowing rates applied to lease liabilities was 3.85% (2024: 3.85%).

（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
法定：	**Authorized:**			
於2024年1月1日，2024年及2025年12月31日	As at 1 January 2024, 31 December 2024 and 2025	40,000,000,000	10,000	N/A不適用
已發行並已繳足：	**Issued and fully paid:**			
於2024年1月1日，2024年及2025年12月31日	At 1 January 2024, 31 December 2024 and 2025	589,758,898	147	1,762

33 儲備 33 RESERVES

		股份溢價 人民幣千元 *附註(a)* Share premium RMB'000 *note (a)*	合併儲備 人民幣千元 *附註(b)* Combination reserves RMB'000 *note (b)*	法定儲備 人民幣千元 *附註(c)* Statutory reserves RMB'000 *note (c)*	外幣換算儲備 人民幣千元 *附註(d)* Foreign currency translation reserves RMB'000 *note (d)*	按公平值計入其他全面收益的金融資產儲備 人民幣千元 *附註(e)* Financial assets at FVTOCI reserves RMB'000 *note (e)*	小計[1] 人民幣千元 Sub-total[1] RMB'000	(累計虧損) 人民幣千元 (Accumulated losses) RMB'000	總計 人民幣千元 Total RMB'000
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
於2025年1月1日的結餘	Balance at 1 January 2025	132,761	(33,156)	29,015	23,657	(4,250)	148,027	(139,691)	8,336
年內虧損	Loss for the year	–	–	–	–	–	–	(26,399)	(26,399)
其他全面虧損	Other comprehensive loss	–	–	–	(70)	–	(70)	–	(70)
於2025年12月31日的結餘	Balance at 31 December 2025	132,761	(33,156)	29,015	23,587	(4,250)	147,957	(166,090)	(18,133)

(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.

33 儲備 (續)

(a) 股份溢價

發行股份所產生的股份溢價可用於增加董事批准的繳足資本。

(b) 合併儲備

合併儲備指共同控制合併實體於本集團收購其當日的資產淨值面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。

33 RESERVES (Continued)

(a) Share premium

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

(b) Combination reserves

Combination reserve represents the differences between the nominal amount of net assets of the combining entities under common control at the date on which they were acquired by the Group and the nominal amount of the consideration for the acquisition.

(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.

33 儲備 (續)

(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)

(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.

34 主要附屬公司列表

以下為於2025年及2024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 2025 and 2024:

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2025年12月31日本集團應佔股權 Attributable equity interest of the Group as at 31 December 2025	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	主要活動及經營地點 Principal activities and place of operation
直接擁有： Directly owned:						
中科天元[1] Zhongke Tianyuan[1]	中國，2006年9月2日 The PRC, 2 September 2006	10,955,529美元 USD10,955,529	10,955,529美元 USD10,955,529	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」）[2] Guangdong Boluo Zhangke Tianyuan High and New Technology Engineering Co., Ltd. ("**Boluo Tianyuan**")[2]	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[3] Guangzhou Hydrogen Power Technology Co., Ltd.[3]	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

34 主要附屬公司列表(續)

附註：

1. 根據中國法律註冊為外商獨資企業

2. 根據中國法律註冊為有限責任公司

3. 根據中國法律註冊為中外合營企業

* 截至2023年12月31日止年度，本集團應佔股權由51%變更為46%，乃由於非控股權益出資人民幣100,000元。本公司董事確定本集團有權支配廣州氫動科技有限公司之財務及經營政策，並從其活動中獲取利益。因此，廣州氫動科技有限公司作為本集團之附屬公司進行會計核算。

34 LIST OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

1. Registered as a wholly-owned foreign enterprise under the PRC law.

2. Registered as a limited liability company under the PRC law.

3. Registered as a Sino-foreign equity joint venture under the PRC law.

* During the year ended 31 December 2023, the attributable equity interest of the Group was changed from 51% to 46% due to the RMB100,000 capital contribution from non-controlling interests. The directors of the Company determine that the Group has the power to govern the financial and operating policies of Guangzhou Hydrogen Power Technology Co., Ltd. so as to obtain benefits from their activities. As such, Guangzhou Hydrogen Power Technology Co., Ltd. is accounted for as subsidiary of the Group for accounting purposes.

35 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。

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.

35 定額供款退休計劃(續)

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2025年及2024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。

35 DEFINED CONTRIBUTION RETIREMENT PLAN (Continued)

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 2025 and 2024 in respect of the retirement of its employees.

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。

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2025年12月31日，本集團資產負債率為(188.8%)(2024年：363.1%)。

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2025年及2024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

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.

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 2025 was (188.8%) (2024: 363.1%).

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 2025 and 2024.

37 金融工具

(a) 金融工具的分類

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
金融資產	**Financial assets**		
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	**20,221**	13,448
其他應收款項	Other receivables	**1,601**	6,103
銀行結餘及現金	Bank balances and cash	**3,272**	4,166
		25,094	23,717
金融負債	**Financial liabilities**		
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)	**110,190**	97,438
租賃負債	Lease liabilities	**3,254**	4,431
銀行借款	Bank borrowings	**27,656**	32,232
		141,100	134,491

(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。

37 FINANCIAL INSTRUMENTS

(a) Category of financial instruments

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
金融資產	**Financial assets**		
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	**20,221**	13,448
其他應收款項	Other receivables	**1,601**	6,103
銀行結餘及現金	Bank balances and cash	**3,272**	4,166
		25,094	23,717
金融負債	**Financial liabilities**		
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)	**110,190**	97,438
租賃負債	Lease liabilities	**3,254**	4,431
銀行借款	Bank borrowings	**27,656**	32,232
		141,100	134,491

(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.

37 金融工具(續) 37 FINANCIAL INSTRUMENTS (Continued)

(b) 財務風險管理目標及政策(續)

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。

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：

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

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.

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:

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
英鎊	GBP		
一其他應收款項	– Other receivables	**512**	532
一銀行結餘及現金	– Bank balances and cash	**16**	5
一其他應付款項	– Other payables	**758**	454
美元	USD		
一銀行結餘及現金	– Bank balances and cash	**7**	8
港元	HKD		
一銀行結餘及現金	– Bank balances and cash	**596**	140
一其他應付款項	– Other payables	**3,831**	2,649

37 金融工具（續） 37 FINANCIAL INSTRUMENTS (Continued)

(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：

(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:

		除稅後虧損變動 減少虧損／(增加虧損) **2025年** **人民幣千元** **Change of post-tax loss decrease loss/(increase loss)** **2025** **RMB'000**	 2024年 人民幣千元 2024 RMB'000
人民幣兌英鎊：	RMB against GBP:		
升值5%	Strengthened by 5%	**(10)**	4
貶值5%	Weakened by 5%	**10**	(4)
人民幣兌美元：	RMB against USD:		
升值5%	Strengthened by 5%	**–**	–
貶值5%	Weakened by 5%	**–**	–
人民幣兌港元（「**港元**」）：	RMB against Hong Kong dollar ("**HKD**"):		
升值5%	Strengthened by 5%	**(137)**	(107)
貶值5%	Weakened by 5%	**137**	107

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。

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.

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:

2025年 2025		*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 12-month ECL	3,272
應收票據	Bills receivables	*22*	(附註i) (note i)	12個月預期信貸虧損 12-month ECL	4,105
貿易應收款項	Trade receivables	*22*	(附註i) (note i)	全期預期信貸虧損 Lifetime ECL	112,709
合同資產	Contract assets	*24*	(附註i) (note i)	全期預期信貸虧損 Lifetime ECL	177,191
其他應收款項	Other receivables	*23*	(附註ii) (note ii)	12個月預期信貸虧損 12-month ECL	7,679
其他應收款項	Other receivables	*23*	(附註iii) (note iii)	全期預期信貸虧損 Lifetime ECL	78,000

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)

37 FINANCIAL INSTRUMENTS (Continued)

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

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

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

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)

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2025年及2024年12月31日，該等結餘並未逾期亦無固定還款。

(iii) 於2025年及2024年12月31日，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，其他應收款項的金額人民幣78,000,000元已以全期預期信貸虧損計量。有關其他應收款詳情，請參閱附註23(iii)。

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。預期虧損率乃按應收款項連續拖欠階段的撇銷概率使用「滾動率」方法計算。

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。

37 FINANCIAL INSTRUMENTS (Continued)

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

***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 2025 and 2024, these balances are either not past due or does not have fixed repayment.

(iii) As at 31 December 2025 and 2024, a debtor of other receivable in the amount of RMB78,000,000 had been measured at 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).

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. The expected loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

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.

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)

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。

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。

37 FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment *(Continued)*

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.

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.

(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)*

銀行結餘及現金 (續)

Bank balances and cash (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

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

		2025年 2025					2024年 2024				
		賬面總值 Gross carrying amount		信貸虧損撥備 Credit loss allowance			賬面總值 Gross carrying amount		信貸虧損撥備 Credit loss allowance		
		金額 Amount 人民幣千元 RMB'000	比例(%) Proportion (%)	金額 Amount 人民幣千元 RMB'000	預期虧損率 (%) Expected loss rate (%)	賬面值 Carrying amount 人民幣千元 RMB'000	金額 Amount 人民幣千元 RMB'000	比例(%) Proportion (%)	金額 Amount 人民幣千元 RMB'000	預期虧損率 (%) Expected loss rate (%)	賬面值 Carrying amount 人民幣千元 RMB'000
Provision on individual basis	**按個別基準計提**										
– Trade receivables	–貿易應收款項	**81,266**	**27.6**	**(77,891)**	**95.8**	**3,375**	76,596	26.1	(76,115)	99.4	481
– Contract assets	–合同資產	**154,370**	**52.5**	**(35,068)**	**22.7**	**119,302**	159,914	54.5	(34,975)	21.9	124,939
Provision on portfolio basis	**按組合基準計提**										
– Trade receivables	–貿易應收款項	**31,443**	**10.7**	**(18,702)**	**59.5**	**12,741**	28,667	9.8	(19,770)	69.0	8,897
– Bill receivables	–應收票據	**4,105**	**1.4**	**–**	**–**	**4,105**	4,070	1.3	–	–	4,070
– Contract assets	–合同資產	**22,821**	**7.8**	**(5,547)**	**24.3**	**17,274**	24,412	8.3	(446)	1.8	23,966
Total	**總計**	**294,005**	**100**	**(137,208)**	**–**	**156,797**	293,659	100	(131,306)	–	162,353

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：

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:

		2025年年末結餘 2025 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	預期虧損率 (%) Expected loss rate (%)	撥備原因 Reason for provision
貿易應收款項1	Trade receivables 1	37	(37)	100%	附註(iii) Note (ii)
貿易應收款項2	Trade receivables 2	8	(8)	100%	附註(ii) Note (ii)
貿易應收款項3	Trade receivables 3	75,167	(75,167)	100%	附註(iii) Note (iii)
貿易應收款項4	Trade receivables 4	49	(49)	100%	附註(ii) Note (ii)
貿易應收款項5	Trade receivables 5	89	(89)	100%	附註(ii) Note (ii)
貿易應收款項6	Trade receivables 6	980	(980)	100%	附註(i) Note (i)
貿易應收款項7	Trade receivables 7	280	(280)	100%	附註(i) Note (i)
貿易應收款項8*	Trade receivables 8*	4,656	(1,281)	27.5%	附註(iii) Note (iii)
合同資產1*	Contract assets 1*	11,402	(2,590)	22.7%	附註(iii) Note (iii)
合同資產2	Contract assets 2	142,968	(32,478)	22.7%	附註(iii) Note (iii)
		235,636	(112,959)		

* 以下各對屬同一方。

貿易應收款項8及合同資產1。

合同資產1及合同資產2為關聯方。

* The following pairs represent each of the same party.

Trade receivables 8 and contract assets 1.

Contract assets 1 and contract assets 2 are related parties.

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)

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)

		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	預期虧損率 (%) Expected loss rate (%)	撥備原因 Reason for provision
貿易應收款項1	Trade receivables 1	37	(37)	100%	Note (ii)
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)
		236,510	(111,090)		

* 以下各對屬同一方。

貿易應收款項8及合同資產1。

合同資產1及合同資產2為關聯方。

* The following pairs represent each of the same party.

Trade receivables 8 and contract assets 1.

Contract assets 1 and contract assets 2 are related parties.

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2025年及2024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 2025 and 2024 was assessed individually.

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)

(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：

37 FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment *(Continued)*

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

		1年內 人民幣千元 Within 1 year RMB'000	1至2年內 人民幣千元 Over 1 year and within 2 years RMB'000	2至3年內 人民幣千元 Over 2 years and within 3 years RMB'000	3年以上 人民幣千元 Over 3 years RMB'000	總計 人民幣千元 Total RMB'000
貿易應收款項及應收票據	**Trade and bills receivables**					
於2025年12月31日	**At 31 December 2025**					
賬面總值	Gross carrying amount					
—貿易應收款項及應收票據	– Trade and bills receivables	17,579	1,040	961	15,968	35,548
預期虧損率	Expected loss rate	6%	66%	100%	100%	–
虧損撥備金額	Loss allowance provision	1,086	687	961	15,968	18,702
賬面淨值	Net carrying amount	16,493	353	–	–	16,846
合同資產	**Contract assets**					
於2025年12月31日	**At 31 December 2025**					
賬面總值	Gross carrying amount –	12,275	7,484	530	2,532	22,821
–合同資產	Contract assets					
預期虧損率	Expected loss rate	3%	28%	100%	100%	–
虧損撥備金額	Loss allowance provision	426	2,059	530	2,532	5,547
賬面淨值	Net carrying amount	11,849	5,425	–	–	17,274

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 Within 1 year RMB'000	1至2年內 人民幣千元 Over 1 year and within 2 years RMB'000	2至3年內 人民幣千元 Over 2 years and within 3 years RMB'000	3年以上 人民幣千元 Over 3 years RMB'000	總計 人民幣千元 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 –	15,604	1,212	2,691	4,905	24,412
–合同資產	Contract assets					
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

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)

年內有關貿易應收款項及應收票據的虧損撥備賬變動如下：

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 trade and bills receivables during the year is as follows:

		2025年 全期預期 信貸虧損總計 人民幣千元 2025 Lifetime ECL Total RMB'000	2024年 全期預期 信貸虧損總計 人民幣千元 2024 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	**95,885**	73,632
年內確認的減值虧損	Impairment losses recognised during the year	**708**	22,253
於12月31日的結餘	Balance at 31 December	**96,593**	95,885

年內有關合同資產的虧損撥備賬變動如下：

Movement in the loss allowance account in respect of contract assets during the year is as follows:

		2025年 全期預期 信貸虧損總計 人民幣千元 2025 Lifetime ECL Total RMB'000	2024年 全期預期 信貸虧損總計 人民幣千元 2024 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	**35,421**	20,066
年內確認的減值虧損	Impairment losses recognised during the year	**5,194**	15,355
於12月31日的結餘	Balance at 31 December	**40,615**	35,421

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)

於2025年及2024年12月31日，除於2025年及2024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：

37 FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment *(Continued)*

At 31 December 2025 and 2024, except for the other receivables with gross amount of RMB78,000,000 as at 31 December 2025 and 2024, 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:

		2025年 總計及12個月 預期信貸虧損 人民幣千元 **2025 Total and 12m ECL RMB'000**	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
於1月1日的結餘	Balance at 1 January	**78,543**	80,477
年內確認的減值虧損／（減值虧損撥回）	Impairment losses/(reversal of impairment losses) recognised during the year	**5,534**	(1,934)
於12月31日的結餘	Balance at 31 December	**88,077**	78,543

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。

董事已詳細審閱了本集團截至2027年3月31日止十二個月的現金流預測，以及綜合財務報表附註3.1所述管理層採取的其他措施，並認為本集團將擁有充足營運資金履行於綜合財務報表獲批准之日起計十二個月之到期財務責任。

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 directors have carried out a detailed review of the cash flow forecast of the Group for the twelve months ending 31 March 2027 and other measures taken by the management as referred to in Note 3.1 to the consolidated financial statements, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the twelve months from the date of approval of the consolidated financial statements.

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（續）

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** (Continued)*

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
於2025年12月31日	**At 31 December 2025**			
銀行借款	Bank borrowings	**24,242**	**4,188**	**28,430**
貿易及其他應付款項（不包括應付增值稅）	Trade and other payables (excluding VAT payable)	**109,551**	**–**	**109,551**
租賃負債	Lease liabilities	**1,330**	**2,082**	**3,412**
		135,123	**6,270**	**141,393**
於2024年12月31日	**At 31 December 2024**			
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
		125,256	9,787	135,043

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得／(所用)現金淨額的對賬

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

		截至12月31日止年度	
		2025年	2024年
		人民幣千元	人民幣千元
		Year ended 31 December	
		2025	2024
		RMB'000	RMB'000
除所得稅前虧損	Loss before income tax	**(27,051)**	(59,466)
經以下調整：	Adjustments for:		
－財務成本	– Finance costs	**1,343**	1,780
－物業、廠房及設備折舊	– Depreciation of property, plant and equipment	**3,295**	4,508
－使用權資產折舊	– Depreciation of right-of-use assets	**1,218**	1,244
－無形資產攤銷	– Amortisation of intangible assets	**1,777**	2,050
－無形資產減值虧損撥回	– Impairment loss reversed on intangible assets	**–**	(502)
－金融資產及合同資產減值虧損淨額	– Net impairment losses on financial assets and contract assets	**11,436**	35,674
－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	**697**	80
－撇銷壞賬	– Bad debts written off	**1,147**	2,475
－(超額撥備)／就申索計提撥備	– (Over-provision)/provision for claim	**(3,500)**	3,500
－所佔聯營公司權益減值	– Impairment of interest in an associate	**5,738**	–
所佔聯營公司業績份額	Share of result of associate	**211**	6,032
營運資金變動前之經營虧損	Operating loss before working capital changes	**(3,689)**	(2,608)
營運資金變動：	Changes in working capital:		
－合同資產	– Contract assets	**5,988**	99
－存貨	– Inventories	**2,152**	2,486
－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	**(6,609)**	5,453
－合同負債	– Contract liabilities	**(9,523)**	(6,281)
－貿易及其他應付款項	– Trade and other payables	**18,454**	(1,958)
經營(所用)／所得現金	Cash generated from/(used in) operations	**6,773**	(2,809)

38 綜合現金流量表附註(續)

(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。

38 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(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.

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
現金及現金等價物	Cash and cash equivalents	**3,272**	4,166
銀行借款及租賃負債 一流動—一年內償還	Bank borrowings and lease liabilities – current – repayable within one year	**(24,822)**	(27,172)
銀行借款及租賃負債 —非流動	Bank borrowings and lease liabilities – non-current	**(6,088)**	(9,491)
淨債務	Net debt	**(27,638)**	(32,497)

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
現金及現金等價物	Cash and cash equivalents	**3,272**	4,166
總債務—固定利率	Gross debt – fixed interest rates	**(30,910)**	(36,663)
淨債務	Net debt	**(27,638)**	(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)

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 (b) Net debt reconciliation

		現金及現金等價物 人民幣千元 Cash and cash equivalents RMB'000	於一年內償還的借款 人民幣千元 Borrowings due within 1 year RMB'000	借款－非流動 人民幣千元 Borrowings – non-current RMB'000	租賃負債–流動 人民幣千元 Lease Liabilities – current RMB'000	租賃負債–非流動 人民幣千元 Lease Liabilities – non-current RMB'000	總計 人民幣千元 Total RMB'000
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)
於2025年1月1日的淨債務	Net debt as at 1 January 2025	4,166	(26,026)	(6,206)	(1,146)	(3,285)	(32,497)
現金流量	Cash flows	(733)	4,576	–	1,177	–	5,020
重新分類	Reclassification	–	(2,142)	2,142	(1,261)	1,261	–
換算差額	Translation differences	(161)	–	–	–	–	(161)
於2025年12月31日的淨債務	Net debt as at 31 December 2025	3,272	(23,592)	(4,064)	(1,230)	(2,024)	(27,638)

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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
工資、薪金、花紅及其他福利	Salaries, wages, bonuses and other benefits	**2,415**	2,350

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

40 或然負債

於2025年及2024年12月31日，本集團並無任何重大或然負債。

40 CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group had no significant contingent liabilities.

41 資本承擔

於2025年及2024年12月31日，本集團並無任何重大資本承擔。

41 CAPITAL COMMITMENT

The Group did not have any material capital commitment as at 31 December 2025 and 2024.

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。

於2025年6月20日，該客戶申請撤訴，法院已批准撤訴。本集團於截至2025年12月31日止年度就該申索確認超額撥備約人民幣3,500,000元。

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.

On 20 June, 2025, the customer applied to withdraw the case, and the court granted the withdrawal. An over-provision of approximately RMB3,500,000 has been made regarding this claim for the year ended 31 December 2025.

（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

		2025年 人民幣千元 2025 RMB'000	2024年 人民幣千元 2024 RMB'000
資產	**ASSETS**		
非流動資產	**Non-current asset**		
於一間附屬公司的投資	Investments in a subsidiary	–	13,857
流動資產	**Current assets**		
應收股息	Dividend receivables	–	6,140
其他應收款項及預付款項	Other receivables and prepayments	–	3,155
銀行結餘及現金	Bank balances and cash	**616**	149
		616	9,444
總資產	**Total assets**	**616**	23,301
資本及儲備	**CAPITAL AND RESERVES**		
本公司擁有人應佔(虧絀)／權益	**(Deficit)/equity attributable to Owners of the Company**		
股本	Share capital	**1,762**	1,762
儲備	Reserves	**(15,120)**	11,547
總(虧絀)／權益	Total (deficit)/equity	**(13,358)**	13,309
負債	**LIABILITIES**		
流動負債	**Current liabilities**		
應付附屬公司款項	Amounts due to subsidiaries	**9,138**	6,371
其他應付款項	Other payables	**4,616**	3,406
應付稅項	Tax payable	**220**	215
		13,974	9,992
總負債	**Total liabilities**	**13,974**	9,992
總(虧絀)／權益及負債	**Total (deficit)/equity and liabilities**	**616**	23,301

本公司財務狀況表已於2026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 2026 and are signed on its behalf by:

余偉俊
Yu Weijun
董事
Director

唐兆興
Tang Zhaoxing
董事
Director

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)* **Share premium** *RMB'000* *Note 33(a)*	外幣換算儲備 *人民幣千元* *附註33(d)* **Foreign currency translation reserves** *RMB'000* *Note33(d)*	累計虧損 *人民幣千元* **Accumulated losses** *RMB'000*	總計 *人民幣千元* **Total** *RMB'000*
於2024年1月1日的結餘	**Balance at 1 January 2024**	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
年內虧損	Loss for the year	–	–	(26,730)	(26,730)
其他全面虧損	Other comprehensive loss	–	63	–	63
於2025年12月31日的結餘	**Balance at 31 December 2025**	132,761	24,532	(172,413)	(15,120)

下表概述本集團截至2021年、2022年、2023年、2024年及2025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 2021, 2022, 2023, 2024 and 2025:

		截至12月31日止年度				
		2025年	2024年	2023年	2022年	2021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				
		2025	2024	2023	2022	2021
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
綜合損益及其他全面收益表主要項目	**Major Items of Consolidated Statement of Profit or Loss and Other Comprehensive Income**					
營業額	Revenue	**85,915**	85,428	41,826	117,354	386,831
毛利／(虧)	Gross profit/(loss)	**15,500**	16,872	(5,122)	15,187	45,322
毛利／(虧)率	Gross profit/(loss) margin	**18%**	20%	(12.2%)	12.9%	11.7%
年內(虧損)／溢利	(Loss)/profit for the year	**(26,881)**	(59,292)	(126,723)	(50,957)	7,795
公司擁有人應佔(虧損)／溢利	(Loss)/profit attributable to the owners of the company	**(26,399)**	(59,495)	(126,594)	(50,525)	8,421
非控股權益應佔(虧損)／溢利	(Loss)/Profit attributable to the Non-controlling interests	**(482)**	203	(129)	(432)	(626)
淨(虧損)／溢利率	Net (loss)/profit margin	**(30.7%)**	(69%)	(303.0%)	(43.4%)	2.0%
綜合財務狀況表主要項目	**Major Items of Consolidated Statement of Financial Position**					
非流動資產	Non-current assets	**67,311**	79,140	91,819	54,043	63,246
流動資產	Current assets	**172,445**	187,424	234,581	429,177	473,511
非流動負債	Non-current liabilities	**6,548**	10,121	12,219	1,350	8,246
流動負債	Current liabilities	**250,504**	246,788	245,418	286,045	278,836
公司擁有人應佔資本及儲備	Capital and reserves attributable to the owners of the company	**(16,371)**	10,098	69,409	196,442	249,860
非控股權益	Non-controlling interests	**(925)**	(443)	(646)	(617)	(185)
資產負債率	Gearing ratio	**(14.86)**	26.61	3.75	1.47	1.15