



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

Annual Report
2020年報

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公司資料 CORPORATE INFORMATION

董事會

執行董事

余偉俊先生 (主席)
唐兆興先生 (行政總裁)

獨立非執行董事

Richard Antony Bennett先生
陳盛發先生
陳少山先生

審核委員會

陳少山先生 (主席)
Richard Antony Bennett先生
陳盛發先生

薪酬委員會

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

提名委員會

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

風險管理委員會

余偉俊先生 (主席)
Richard Antony Bennett先生
陳少山先生

聯席公司秘書

徐惠娟女士
陳鄭良先生

授權代表

余偉俊先生
陳鄭良先生

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Richard Antony Bennett
Mr. Chan Shing Fat Heron
Mr. Chan Siu Shan Sam

AUDIT COMMITTEE

Mr. Chan Siu Shan Sam (*Chairman*)
Mr. Richard Antony Bennett
Mr. Chan Shing Fat Heron

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Yu Weijun (*Chairman*)
Mr. Richard Antony Bennett
Mr. Chan Siu Shan Sam

JOINT COMPANY SECRETARIES

Ms. Xu Huijuan
Mr. Chan Kwong Leung Eric

AUTHORISED REPRESENTATIVES

Mr. Yu Weijun
Mr. Chan Kwong Leung Eric

核數師

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

AUDITOR

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

法律顧問

史蒂文生黃律師事務所
香港
皇后大道中15號
置地廣場
告羅士打大廈39樓

LEGAL ADVISER

Stevenson, Wong & Co.
39/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

合規顧問

東興證券(香港)有限公司
香港
九龍柯士甸道西1號
環球貿易廣場6805-06A室

COMPLIANCE ADVISER

Dongxing Securities (Hong Kong) Company Limited
Room 6805-06A, International Commerce Centre
1 Austin Road West, 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
Comprehensive Service Building Science & Technology Innovation Base
No. 80, Lanyue Road, Science City
Guangzhou 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

澤西島股份過戶登記總處

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

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

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

股份代號

1156

網站

www.zkty.com.cn

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

JERSEY PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

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

STOCK CODE

1156

WEBSITE

www.zkty.com.cn

綜合業績

CONSOLIDATED RESULTS

		截至12月31日止年度 Year ended 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
收入	Revenue	521,561	398,558
除所得稅前溢利	Profit before income taxation	56,944	72,455
年內溢利及全面收益總額	Profit and total comprehensive income for the year	44,364	58,943
本公司擁有人應佔年內溢利及全面收益總額	Profit and total comprehensive income for the year attributable to owners of the Company	44,364	58,943

資產及負債

ASSETS AND LIABILITIES

		於12月31日 As at 31 December	
		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
資產	Assets		
非流動資產	Non-current assets	51,031	45,464
流動資產	Current assets	448,140	355,569
資產總值	Total assets	499,171	401,033
權益及負債	Equity and liabilities		
非流動負債	Non-current liabilities	13,832	2,891
流動負債	Current liabilities	242,729	267,712
負債總額	Total liabilities	256,561	270,603
權益總額	Total equity	242,610	130,430
流動資產淨值	Net current assets	205,411	87,857

主席報告 CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表China New Energy Limited (「本公司」或「CNE」) 及其附屬公司 (統稱「本集團」) 董事 (「董事」) 會 (「董事會」) 欣然呈報，本集團即便於截至2020年12月31日止年度 (「報告年度」) 這非比尋常的一年亦創下佳績，並連續五年錄得除稅後利潤 (「淨利潤」)。

財務業績

我們的總收入已由截至2019年12月31日止年度的人民幣398.6百萬元大幅增加30.9%至截至2020年12月31日止年度的人民幣521.6百萬元，乃由於完成定貨簿中有關分別於乙醇燃料及酒精飲料等行業提供乙醇生產系統技術綜合服務的項目。

我們的淨利潤由截至2019年12月31日止年度的人民幣59.2百萬元減少25%至截至2020年12月31日止年度的人民幣44.4百萬元。該減少乃由於年內產生若干額外開支，例如本公司從倫敦證券交易所的另類投資市場 (「另類投資市場」) 退市及同時本公司股份 (「股份」) 於香港聯合交易所有限公司 (「聯交所」) 主板重新上市的有關費用。儘管淨利潤下降，本公司於聯交所上市 (「上市」) 是一個新的開始及里程碑。

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of China New Energy Limited (the “Company” or “CNE”) and its subsidiaries (collectively the “Group”), I am pleased to report that the Group recorded its well performance and the 5th consecutive year of generating profit after tax (“Net Profit”), even in the extraordinary year ended 31 December 2020 (“Reporting Year”).

FINANCIAL RESULTS

Our total revenue has substantially increased from RMB398.6 million for the year ended 31 December 2019 to RMB521.6 million for the year ended 31 December 2020, representing an increase of 30.9% which was due to the completion of projects in our order book for the provision of ethanol production system technology integrated services in the ethanol fuel, alcoholic beverages and other industries respectively.

Our Net Profit decreased from RMB59.2 million for the year ended 31 December 2019 to RMB44.4 million for the year ended 31 December 2020, representing a decrease of 25%. The decrease was due to the incurrence of some exceptional expenses such as fees relating to the de-listing from the Alternative Investment Market (the “AIM”) of the London Stock Exchange and the re-listing of the shares of the Company (the “Shares”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at the same time during the year. Although Net Profit decreased, the listing on the Stock Exchange (the “Listing”) was a new start and a milestone for the Company.

展望

本人與董事會對CNE的長遠發展持樂觀態度。儘管2020年初爆發的新型冠狀病毒（「COVID-19」）已帶來經濟不確定性，並對大多數行業造成不利影響，但隨著中國對新冠疫情的良好控制與世界各國鋪開使用疫苗，本人相信人類將戰勝疫情，世界經濟將回到發展軌道。中國在十三五期間提出擴大在全國汽油使用中添加10%的生物燃料乙醇政策仍在推進，有關生產性企業的燃料乙醇方面的投資與原設備更新換代仍在投入，這有助於保持公司現有的業務量。在中國十三屆全國人大四次會議，中國政府工作報告提出2021年國內生產總值增長6%的目標。中國發展後勁十足，經濟與科技發展仍處於重要戰略機遇期。國際上，隨著美國重返巴黎氣候協定，人類需要共同努力應對氣候變化的挑戰形成共識，世界各國加強聚焦碳減排工作，中國和香港分別宣布了2060年和2050年達到碳中和目標。中國和香港政府將在清潔能源應用和節能減排方面繼續增加工作力度，這將有助於引導企業對節能減排、技術與設備更新有持續的需求，這對於公司所在的行業，是有利的機遇。公司考慮在清潔能源及新能源領域，擴大業務，抓住機會，增加企業可持續發展的業務。

本人對未來數年的前景及股份的投資價值充滿信心，股份價值預計將反映於本集團中長期市場估值中。展望未來，本集團將堅持審慎的財務管理及成本控制，並將繼續開拓良好的業務及投資機會，推動業務增長。

致謝

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

主席兼執行董事
余偉俊

2022年4月22日

PROSPECTS

The Board and I are optimistic about the long-term future of CNE. Although the outbreak of the novel coronavirus (the “COVID-19”) in early 2020 has created economic uncertainty and imposed negative impacts on most industries, with China’s good control against the COVID-19 pandemic and the worldwide use of vaccines, I believe people will defeat the pandemic and the global economy will return to normal development. The policy, proposed by China during the 13th Five Year Plan period of adding 10% biofuel ethanol to gasoline nationwide is still being implemented. Meanwhile, investment in biofuel ethanol and upgrading of original equipment in production enterprises is still advancing, which can help maintain the Company’s current business volume. At the Fourth Session of the 13th National People’s Congress in China, the Chinese government’s work report has put forward a GDP goal of 6% growth in 2021. China has robust development potential, while its economic and technological development are still at an important period full of strategic opportunities. Internationally, with the United States re-signing the Paris Agreement, it is a consensus that the mankind needs to strive together to cope with the challenges of climate change. Thus, focus on carbon emission reduction has been strengthened around the world, while Mainland China and Hong Kong have announced the goals of carbon neutralisation by 2060 and 2050, respectively. The Chinese and Hong Kong governments will continue to put more efforts on the application of clean energy as well as energy conservation and emission reduction, thereby helping to direct the enterprises to have a sustained demand for energy conservation and emission reduction, as well as technology and equipment upgrade, which is a favourable opportunity for the industry where the Company operates. The Company is considering to expand its business in the fields of clean energy and new energy, so as to seize opportunities to increase its sustainable business.

I am confident in the outlook for future years and the investment value of the Shares which is expected to be reflected in the medium to long term market valuation of the Group. Looking ahead, the Group will adhere to prudent financial management and cost control, and will continue to explore good business and investment opportunities to drive its business growth.

APPRECIATION

On behalf of the Board, I would like to extend my appreciation to the valued shareholders of the Company (the “Shareholders”), supportive business partners and associates, insightful management and dedicated staff for all their contributions and commitments towards the Company. I would also like to thank the Board for their invaluable advice in steering the Group through these exciting times.

Yu Weijun
Chairman and Executive Director

22 April 2022

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本公司股份自2011年5月至2020年7月期間於倫敦證券交易所的另類投資市場上市。於2019年10月23日，股東於股東特別大會上通過一項決議案，以批准註銷股份獲准於另類投資市場買賣，且就本公司的最佳利益申請上市。

經過本公司管理團隊及其他專業人士的刻苦努力，於2020年7月15日（「**上市日期**」），股份終於從另類投資市場退市並成功於聯交所主板上市，標記了本集團的另一個里程碑。

本公司是中國領先的乙醇生產系統生產商。本集團主要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增值維護。本集團有能力作為承接一個有關乙醇生產的「統包」項目的總承包商。於2020年，本集團進行了兩項新的燃料乙醇建設項目，如哈爾濱鴻展生物能源有限公司及黑龍江省萬裡潤達生物科技有限公司的項目。本集團亦已進行多個有關燃料乙醇、食用酒精及醫藥酒精生產商的升級項目。

於2020年初，COVID-19疫情爆發並迅速蔓延至全球。得益於疾病預防控制中心實施的多項預防措施及本集團竭力遵守當地政府的嚴厲規定，本公司人員得以安全復工復產，不受過多干擾。於復工後，為達成年度目標及任務，本公司繼續堅持以客戶為本的服務理念，專注生產實施，克服各種困難，積極開拓市場，深化內部管理，提高產品及服務質量。於報告年度末，本公司已實現預期收入目標。於2020年，爆發COVID-19疫情並無對本公司的業務營運造成重大影響。

於2020年，本集團取得33個合同項目，合同總值約人民幣659.3百萬元，並完成26個項目。於2020年12月31日，本集團有40個積壓項目，合同總值約人民幣722.7百萬元。

BUSINESS REVIEW

Shares of the Company were listed on the AIM market of the London Stock Exchange between May 2011 and July 2020. On 23 October 2019, Shareholders had passed a resolution at an extraordinary general meeting to approve the cancellation of the admission of the Shares to be traded on the AIM and, in the best interests of the Company, to proceed with an application for the Listing.

As a result of the remarkable hard work of the Company's management team and other professional parties, on 15 July 2020 (the "**Listing Date**"), Shares were delisted from AIM and were successfully listed on the Main Board of the Stock Exchange. This earmarked another milestone for the Group.

The Company is a leading ethanol production system producer in the PRC. The Group primarily provides integrated services including engineering design, equipment manufacturing, installation and commissioning and subsequent value-added maintenance for the core system of ethanol production system in China's ethanol fuel and alcoholic beverage industries. The Group is able to undertake "turn-key" projects for ethanol produces as a main contractor. In 2020, the Group conducted two new fuel ethanol construction projects for Harbin Hongzhang Bioenergy Limited and Heilongjiang Wanlirunda Bio-tech Limited. The Group has also conducted several up-grade projects for fuel ethanol, edible alcohol and medicinal alcohol producers.

In early 2020, COVID-19 pandemic broke out and spread rapidly around the world. Thanks to the several epidemic prevention measures implemented by the Center for Disease Control and Prevention and the Group's every effort to comply with the draconian regulations imposed by the local government, the Company's personnel could return to work and carry out production safely without too much disruption. After returning to work, in order to achieve annual objectives and tasks, the Company continued to adhere to the customer-oriented service concept, focused on production and implementation, overcame various difficulties, actively explored the market, deepened internal management, and improved the quality of products and services. At the end of the Reporting Year, the Company has achieved the expected target of revenue. The outbreak of COVID-19 epidemic has no material impact on the Company's business operations in 2020.

During 2020, the Group secured 33 contracted projects with a total contract value of approximately RMB659.3 million and completed 26 projects. As at 31 December 2020, the Group had 40 backlog projects with a total contract value of approximately RMB722.7 million.

期間，因國內總部企業廣東中科天元新能源科技有限公司的營業執照登記為一照多址，為統一國內總部地址的表述，現統一國內總部地址為：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。

研發

本集團已在中國的乙醇生產系統行業建立良好的先進技術聲譽，並擁有良好往績記錄。多年來，本集團致力於研發工作，以推動乙醇生產系統核心系統所應用的技術改良與創新，並計劃繼續投資於研發。

於本年度報告日期，本集團擁有34項專利技術，而我們已將其納入生產程序中。此外，本集團已於中國提交19項專利註冊及於巴西提交一項專利註冊，並有兩個正在進行的研發項目。我們認為，先進技術及研發能力已為我們帶來競爭優勢，令我們得以透過提供優質創新的乙醇生產系統技術綜合服務繼續獲得客戶合同。

前景

2022年，相信隨著疫苗防疫措施推廣，COVID-19疫情的負面影響會逐步得到控制，全球經濟，特別是中國經濟發展將恢復，中國燃料乙醇的發展規劃，仍然按計劃有序進行，公司將加強管理，保持工程、採購、建設業務穩定增長。中國政府在十四五發展規劃中，堅持把發展經濟著力點放在實體經濟上，堅定不移建設製造強國，對本公司從事綠色製造業務有促進作用。本公司將在產品製造與運營方面投入一定資源，增加本公司營業收入。同時本公司加強科技創新工作，加強研發投入，除按計劃完成廣東省重大科研專項外，對纖維素乙醇技術進行適度的投入，保持公司的科技創新能力。

During the period, the business license 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), an enterprise of domestic headquarter, was registered as one license with multiple addresses. In order to unify the expression of the address of domestic headquarter, the address of domestic headquarter is now unified as Unit 210, 2/F, Comprehensive Service Building Science & Technology Innovation Base, No. 80, Lanyue Road, Science City, Guangzhou High-tech Industrial Development Zone, Guangzhou, PRC.

Research and Development

The Group has established a solid reputation in terms of advanced technology and has proven track records in the ethanol production system industry in the PRC. Over the years, the Group has been devoted to research and development to drive improvement and innovation in technologies to be applied to the core system of the ethanol production system, and intends to continue to invest in our research and development efforts.

As at the date of this annual report, the Group has 34 patented technologies, which have been incorporated into its production procedures. In addition, the Group has submitted 19 patent registrations in China and one patent registration in Brazil, and is engaged in two ongoing research and development projects. We believe our advanced technologies and research and development capabilities have equipped us with a competitive edge which allows us to continue to secure contracts from customers through our provision of high-quality and innovative ethanol production system technology integrated services.

OUTLOOK

In 2022, it is believed that with the promotion of vaccination, the COVID-19 pandemic will be gradually contained and the global economy, especially the Chinese economy, will recover. The development plan of fuel ethanol in China is still proceeding in an orderly manner as planned, and the Company will strengthen its management to maintain a stable growth of its Engineering, Procurement, Construction business. In the 14th Five-Year Plan, the Chinese government continued to focus on developing the real economy to unswervingly build a country with strong manufacturing capabilities, which will promote our green manufacturing business. The Company will invest certain resources in product manufacturing and operation to increase its operating income. In addition, the Company will strengthen its scientific and technological innovation and increase investment in research and development. In addition to completing the major scientific research projects in Guangdong Province as planned, the Company will make moderate investment in cellulose ethanol technology to maintain its capabilities in scientific and technological innovation.

* For identification purpose only

在業務發展方面，除保持中國大陸原有業務外，我們會同時向其他領域擴張及拓展新業務。

憑藉中央政府的「**碳達峰、碳中和**」目標，本公司會圍繞產業鏈發展，開拓乙醇、甲醇制氫項目，針對氫能發展方向創新提出了「**就地制氫，液相制氫**」產品裝備計劃。

本公司會解決氫能儲存，運輸與安全問題，積極開拓國際業務，按照穩定東南亞業務，落實非洲大陸業務，開拓南美業務的思想進行市場營銷工作。相信，我們管理團隊與合作夥伴會共同努力，為客戶提供優質服務，為公司創造新業績。

As far as our business development is concerned, in addition to maintaining the existing business in mainland China, we will also expand into other territories and diversify into new businesses.

Leveraging on the Central government's goal in “**carbon peak and carbon neutralization**”, the Company will develop projects in hydrogen production from ethanol and methanol with a focus on the development of an industrial chain, and propose the product equipment plan of “**in-situ hydrogen production and liquid phase hydrogen production**” for the innovation of hydrogen energy development direction.

The Company will solve the issues of hydrogen energy storage, transportation and safety, actively develop international business, and carry out marketing according to the ideas of stabilizing Southeast Asian business, implementing business in African continent and developing South American business. We believe that our management team and partners will work together to provide high-quality services for customers and create new achievements for the Company.

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521.6百萬元（2019年：人民幣398.6百萬元），比截至2019年12月31日止年度上升30.9%；實現淨利潤人民幣44.4百萬元（2019年：人民幣59.2百萬元），比截至2019年12月31日止年度下降25%。收入持續增長表明疫情對本公司業務的影響甚微以及乙醇生產系統的需求不斷增長。淨利潤下降乃主要由於報告年度行政開支增加人民幣24.8百萬元以及金融及合同資產減值虧損淨額增加人民幣12.7百萬元所致。

銷售成本

銷售成本由截至2019年12月31日止年度的約人民幣289.1百萬元增加約人民幣99.7百萬元或34.5%至報告年度的約人民幣388.8百萬元。該增加主要是受收入相應增長推動。

FINANCIAL REVIEW

Revenue

During the Reporting Year, the Company realised a total operating revenue of RMB521.6 million (2019: RMB398.6 million), an increase of 30.9% over the year ended 31 December 2019, and a net profit of RMB44.4 million (2019: RMB59.2 million), which decreased by 25% compared to the year ended 31 December 2019. The sustained growth of revenue indicated the minimal impact of the epidemic on the Company's business and the continuous growth in demand for ethanol production systems. The decrease of net profit was mainly due to the increase of RMB24.8 million in the administrative expenses and net impairment losses increase of RMB12.7 million on financial and contract assets in the Reporting Year.

Cost of sales

Cost of sales increased by approximately RMB99.7 million, or 34.5%, from approximately RMB289.1 million for the year ended 31 December 2019 to approximately RMB388.8 million for the Reporting Year. Such increase was mainly driven by the corresponding increase in revenue.

毛利及毛利率

本集團的毛利由截至2019年12月31日止年度的約人民幣109.4百萬元增加約人民幣23.3百萬元或21.3%至報告年度的約人民幣132.7百萬元。本集團的整體毛利率由截至2019年12月31日止年度的約27.5%減少至報告年度的約25.4%。毛利率下降乃主要由於一名老客戶將一份大合同的價格定為具競爭力的價格。

銷售及營銷費用

本集團的銷售及營銷費用由截至2019年12月31日止年度的約人民幣8.6百萬元增加約人民幣0.2百萬元或2.3%至報告年度的約人民幣8.8百萬元，乃主要由於本公司經營改善令銷售人員的花紅增加。

行政開支

行政開支由截至2019年12月31日止年度的約人民幣27.7百萬元增加約人民幣24.8百萬元或89.5%至報告年度的約人民幣52.5百萬元。該增加乃主要由於法律及專業費用以及非經常性上市開支增加。

金融及合同資產減值虧損淨額

本集團的金融及合同資產減值虧損淨額由截至2019年12月31日止年度的人民幣3.6百萬元增加約人民幣12.6百萬元或350%至報告年度的約人民幣16.2百萬元，乃主要由於COVID-19疫情的進一步發展情況不確定，本公司謹慎增加貿易應收款項及合同資產的預期虧損率。

Gross profit and gross profit margin

The Group's gross profit increased by approximately RMB23.3 million, or 21.3%, from approximately RMB109.4 million for the year ended 31 December 2019 to approximately RMB132.7 million for the Reporting Year. The Group's overall gross profit margin decreased from approximately 27.5% for the year ended 31 December 2019 to approximately 25.4% for the Reporting Year. The decrease in gross profit margin was mainly due to a sizable contract priced at competitive price by a recurring customer.

Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately RMB0.2 million, or 2.3%, from approximately RMB8.6 million for the year ended 31 December 2019 to approximately RMB8.8 million for the Reporting Year, mainly due to the increase of bonus for marketers as a result of improvement of the Company's operation.

Administrative expenses

The administrative expenses increased by approximately RMB24.8 million, or 89.5%, from approximately RMB27.7 million for the year ended 31 December 2019 to approximately RMB52.5 million for the Reporting Year. Such increase was mainly attributable to the increase in legal and professional fees and non-recurring listing expenses.

Net impairment losses on financial and contract assets

The Group's net impairment losses on financial and contract assets increased by approximately RMB12.6 million, or 350%, from RMB3.6 million for the year ended 31 December 2019 to approximately RMB16.2 million for the Reporting Year, mainly due to the uncertainty of the further development of COVID-19 epidemic that the Company had cautiously increased the expected loss rate of trade receivables and contract assets.

其他收入及其他收益—淨額

其他收入及其他收益—淨額由截至2019年12月31日止年度的約人民幣4.2百萬元減少約人民幣1.1百萬元至報告年度的約人民幣3.1百萬元，乃由於2020年並無出售退貨的收益。

財務成本淨額

本集團之財務成本淨額於報告年度維持穩定，乃由於貸款融資使用穩定所致。

所得稅開支

所得稅開支由截至2019年12月31日止年度的約人民幣13.3百萬元減少約人民幣0.7百萬元至報告年度的約人民幣12.6百萬元，乃主要由於報告年度應課稅溢利減少。廣東中科天元新能源科技有限公司（本公司之一間全資附屬公司）於2019年獲認可為高新技術企業，可享受15%的優惠所得稅稅率。2020年之實際稅率為22.1%，高於中國企業優惠所得稅稅率15%，乃主要由於本公司產生的上市開支增加產生了虧損狀況，進而減少了本集團的除稅前溢利。

年內溢利

基於上述原因，於報告年度，本集團錄得淨利潤約人民幣44.4百萬元，較截至2019年12月31日止年度淨利潤約人民幣59.2百萬元減少約人民幣14.8百萬元或25%。

Other income and other gains – net

The other income and other gains – net decreased by approximately RMB1.1 million from approximately RMB4.2 million for the year ended 31 December 2019 to approximately RMB3.1 million for the Reporting Year, since there was no gain on disposal of returned goods in 2020.

Finance costs – net

The Group's net finance costs remained stable for the Reporting Year, due to a stable use of loan facilities.

Income tax expense

The income tax expense decreased by approximately RMB0.7 million from approximately RMB13.3 million for the year ended 31 December 2019 to approximately RMB12.6 million for the Reporting Year, primarily attributable to the decrease in the taxable profit during the Reporting Year. 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), being a wholly-owned subsidiary of the Company which was qualified as High and New Technology Enterprise in 2019, was entitled to a preferential income tax rate of 15%. The effective tax rate for 2020 was 22.1%, which was higher than the China corporate preferential income tax rate of 15%. This was mainly due to the loss position from increasing of listing expenses incurred by the Company, reducing the profit before tax of the Group.

Profit for the year

As a result of the foregoing, for the Reporting Year, the Group recorded a net profit of approximately RMB44.4 million as compared to a net profit of approximately RMB59.2 million for the year ended 31 December 2019, representing a decrease of approximately RMB14.8 million or 25%.

* For identification purpose only

全球發售所得款項用途

上市所得款項淨額經扣除包銷佣金及本集團就上市支付的實際開支後，約為20百萬港元。於上市後，該等所得款項部分用於營運資金及持續研發項目。

下表載列上市日期至2020年12月31日所得款項淨額的擬定及實際使用情況：

USE OF PROCEEDS FROM GLOBAL OFFERING

The net proceeds from the Listing, after deduction of the underwriting commission and actual expenses paid by the Group in connection thereto, were approximately HK\$20 million. After the Listing, a part of these proceeds has been applied for working capital and on-going research and development projects.

The below table sets out the proposed and actual applications of the net proceeds from the Listing Date up to 31 December 2020:

		上市日期至 2020年 12月31日 所得款項 實際用途 百萬港元 Actual use of proceeds from the Listing Date to 31 December 2020 HK\$ Million	於2020年 12月31日 未動用結餘 百萬港元 Unutilised balance as at 31 December 2020 HK\$ Million
招股章程所載 所得款項計劃 用途 百萬港元 Planned use of proceeds as set out in the Prospectus HK\$ Million			
加強財務狀況以支付項目 成本(80%)	Strengthening financial position to pay for project costs (80%)	16	11
為研發項目撥資(10%)	Funding the research and development projects (10%)	2	2
一般營運資金(10%)	General working capital (10%)	2	2

於報告年度，上市所得款項淨額已按照本公司日期為2020年6月30日的招股章程（「招股章程」）所披露的方式動用，所得款項用途並無變動。

During the Reporting Year, the net proceeds from the Listing were utilised in the manners as disclosed in the prospectus of the Company dated 30 June 2020 (the “Prospectus”) and there has been no change in the use of proceeds.

直至2020年12月31日，上市所得款項淨額中約15百萬港元已獲動用。餘下未動用所得款項淨額已存入銀行。本公司擬按照招股章程所載列的方式動用餘下所得款項淨額。董事將不斷評估本集團的業務目標及特定需求。

Up to 31 December 2020, approximately HK\$15 million out of net proceeds from the Listing had been utilised. The remaining unutilised net proceeds were deposited in the bank. The Company intends to apply the rest of net proceeds in the manner as stated in the Prospectus. The Directors will constantly evaluate the Group's business objectives and specific needs.

資本結構、流動資金及財務資源

股份於2020年7月15日成功於聯交所主板上市。於2020年9月23日，董事及本集團僱員各自按0.015英鎊的價格行使首次公開發售前購股權計劃（於2017年10月17日採納）項下的購股權，據此配發及發行38,786,855股普通股。本公司股本僅包括普通股。於2020年12月31日，共有589,758,898股已發行股份。

本集團的營運及投資主要由其業務營運所得現金及股東權益注資撥資。

於2020年12月31日，本集團流動資產淨值約為人民幣205.4百萬元（2019年：約人民幣87.9百萬元）及銀行存款、結餘及現金約為人民幣37.3百萬元（2019年：約人民幣28.8百萬元）。

於2020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242.6百萬元（2019年：約人民幣130.4百萬元），而本集團的債務總額（包括租賃負債）約為人民幣256.6百萬元（2019年：約人民幣270.6百萬元）。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。

資產負債率乃根據負債淨額除以總資本計算。負債淨額乃以借款總額加可換股票據加租賃負債減現金及現金等價物計算。總資本乃以綜合資產負債表所示之權益總額加負債淨額計算。本公司資產負債率於2020年12月31日並不適用（2019年：約0.06），主要由於現金及現金等價物的增加。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Shares were successfully listed on the Main Board of the Stock Exchange on 15 July 2020. On 23 September 2020, 38,786,855 ordinary Shares were allotted and issued pursuant to exercise of share options under the pre-IPO share option schemes adopted on 17 October 2017 by the Directors and employees of the Group each at a price of GBP0.015. The share capital of the Company comprised only ordinary Shares. As at 31 December 2020, there were a total of 589,758,898 Shares in issue.

The Group's operation and investments were financed principally by cash generated from its business operations and equity contribution from the Shareholders.

As at 31 December 2020, the Group had net current assets of approximately RMB205.4 million (2019: approximately RMB87.9 million) and bank deposits, balances and cash of approximately RMB37.3 million (2019: approximately RMB28.8 million).

As at 31 December 2020, the Group's total equity attributable to owners of the Company amounted to approximately RMB242.6 million (2019: approximately RMB130.4 million), and the Group's total debt comprising lease liabilities amounted to approximately RMB256.6 million (2019: approximately RMB270.6 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.

Gearing ratio is calculated based on the net debt divided by total capital. Net debt is calculated as total borrowings plus convertible notes plus lease liabilities less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated balance sheet plus net debt. The gearing ratio of the Company was not applicable as at 31 December 2020 (2019: approximately 0.06), which was mainly due to the increase in cash and cash equivalents.

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，本集團並無持有任何重大投資、重大收購或出售附屬公司、聯營公司或合資企業。除本年度報告所披露者外，於2020年12月31日，本集團並無重大投資或收購資本資產的其他計劃。

借款及資產抵押

於2020年12月31日，本集團借款約為人民幣20.7百萬元（2019年12月31日：人民幣18.9百萬元），其中人民幣11.2百萬元須於一年內償還。該等貸款均以人民幣計值，於2020及2019年12月31日的加權平均實際利率分別為4.72%及6.36%。有關借款並無季節性規定。

於2020年12月31日，本公司附屬公司的使用權土地及樓宇以及貿易應收款項已抵押予銀行，作為授予本集團銀行融資的擔保。已抵押土地及物業將於清償有關貸款時解除。

外匯風險

就本集團於中國的業務而言，主要營業額及開支均以人民幣計值。由於若干貨幣資產及貨幣負債以港元計值，故本集團將面臨外匯風險。

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。

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 any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures. Save as disclosed in this annual report, the Group did not have other plans for material investments or acquisition of capital assets as at 31 December 2020.

BORROWINGS AND PLEDGE OF ASSETS

As at 31 December 2020, the Group's borrowings were approximately RMB20.7 million (31 December 2019: RMB18.9 million), of which RMB11.2 million will be repayable within 1 year. Such loans were all denominated in RMB, the weighted average effective interest rates as at 31 December 2020 and 2019 are 4.72% and 6.36% respectively. There is no seasonal requirement for borrowings.

As at 31 December 2020, the right-of-use land and buildings of the Company's subsidiaries and trade receivables have been pledged to the Bank as security for banking facilities granted to the Group. The pledged land and properties will be released upon the settlement of relevant loans.

FOREIGN EXCHANGE EXPOSURE

For the Group's operation in China, the major revenue and expenses are denominated in RMB. Since there are certain monetary assets and monetary liabilities that are denominated in Hong Kong dollars, the Group would be exposed to foreign exchange risk.

The Group currently does not have a 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.

庫務政策

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

或然負債

本集團於2020年12月31日並無或然負債（2019年：無）。

承擔

於2020年12月31日，本集團就收購一間附屬公司的資本承擔為人民幣0.5百萬元（2019年：無）。

分部資料

本集團的分部資料按本年報綜合財務資料附註6所披露進行呈列。

僱員資料

於2020年12月31日，本集團有103名（2019年：96名）僱員。僱員數量增加乃主要由於中國項目管理及支持部門的人員流動。

本集團相信持續不斷的僱員發展對其成功至關重要。本集團為僱員提供度身訂造的培訓課程，其設計旨在提升彼等的技能及知識，並為彼等於本集團職業路向的下一步作好準備。本集團根據中國適用勞動法與每名僱員簽訂獨立勞動合同。給予僱員的薪酬一般包括薪金及花紅。一般而言，本集團根據每名僱員的資格、職位及表現釐定僱員的薪金。

末期股息

董事會不建議就截至2020年12月31日止年度派發任何末期股息（2019年：無）。

TREASURY POLICY

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

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31 December 2020 (2019: Nil).

COMMITMENTS

As at 31 December 2020, the Group had RMB0.5 million capital commitments for acquisition of a subsidiary (2019: Nil).

SEGMENT INFORMATION

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

INFORMATION ON EMPLOYEES

As at 31 December 2020, the Group had 103 employees (2019: 96 employees). The increase in the number of employees was mainly attributable to the staff turnover in the project management and support department in the PRC.

The Group believes that on-going and continuous development of its employees is critical to its success. The Group provides its employees with tailored training programmes that are designed to upgrade their skills and knowledge and to prepare them for the next step in their career path 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 qualification, position and performance.

FINAL DIVIDEND

The Board does not recommend the distribution of any final dividend for the year ended 31 December 2020 (2019: Nil).

董事及高級管理層履歷詳情 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

余偉俊先生，57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及廣東省博羅中科天元高新技術工程有限公司的董事。

余先生於技術行業有超過33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（舊稱為吉林財貿學院）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 57, 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) and Guangdong Boluo Zhongke Tianyuan High and New Technology Engineering Co., Limited* (廣東省博羅中科天元高新技術工程有限公司).

Mr. Yu has over 33 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，52歲，為本公司的執行董事及行政總裁。彼於2006年8月加入本集團。唐先生主要負責監督本集團的整體營運、銷售及項目設計及管理。

於2002年6月至2006年8月，唐先生曾擔任廣東中科天元再生資源工程有限公司的總經理。彼為廣東中科天元新能源科技有限公司的董事及副行政總裁。

唐先生在工程及技術行業方面擁有超過31年的經驗。於加入本集團之前，彼曾於營運與銷售；工藝與設備安裝設計；工藝規劃及設計；及技術及項目管理等領域擔任管理及工程師等多個職務。

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

Mr. TANG Zhaoxing, aged 52, is an executive Director and chief executive officer of the Company. He joined the Group in August 2006. Mr. Tang is primarily responsible for overseeing the overall operation, sales and project design and management of the Group.

From June 2002 to August 2006, Mr. Tang was a general manager of Guangdong Zhongke Tianyuan Regeneration Resources Engineering Co., Ltd.* (廣東中科天元再生資源工程有限公司). He is the director and deputy chief executive officer of Guangdong Zhongke Tianyuan New Energy Science and Technology Co. Ltd.* (廣東中科天元新能源科技有限公司).

Mr. Tang has over 31 years of experience in the engineering and technology sectors. Prior to joining the Group, he has held various management and engineer positions in the sectors of operation and sales; process and equipment installation design; process planning and design; and technology and project management.

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

* For identification purpose only

獨立非執行董事

Richard Antony Bennett先生，53歲，於2011年3月獲委任為董事，並於2020年7月調任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及風險管理委員會各自之成員。

Bennett先生在技術行業方面擁有超過28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J2 Global Inc.) 的董事及共同創辦人及其後擔任顧問。從1999年1月至2001年12月，Bennett先生擔任Virtual Internet plc. (其股份於倫敦證券交易所上市，股份代號：VET) 的董事，於2005年11月至2013年1月，Bennett先生擔任Coms plc企業發展總監，其後獲升為行政總裁。彼自2013年2月起擔任MTI Wireless Edge Ltd. (股份代號：MWE) 的非執行董事，並自2021年1月起擔任Getech Group plc (股份代號：GTC) 的非執行董事及主席，該等公司均於倫敦證券交易所上市。Bennett先生亦為Sunbird Bioenergy Africa Limited的董事兼行政總裁，及為Grey Reach Investments Limited、Sunbird Bioenergy Management Services、Sunbird Bioenergy Sierra Leone Limited、Sunbird Bioenergy Zambia Limited及Sunbird Bioenergy Zimbabwe (Private) Limited的董事。

陳盛發先生，59歲，於2020年7月獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會的成員。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Richard Antony BENNETT, aged 53, 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 28 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 J2 Global Inc.) from January 1994 to June 1999. Mr. Bennett was a director of Virtual Internet plc (stock code: VET), 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 has been a non-executive director of MTI Wireless Edge Ltd. (stock code: MWE) since February 2013 and a non-executive director and chairman of Getech Group plc (stock code: GTC) since January 2021, both of which are companies 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 Grey Reach Investments Limited, Sunbird Bioenergy Management Services, Sunbird Bioenergy Sierra Leone Limited, Sunbird Bioenergy Zambia Limited and Sunbird Bioenergy Zimbabwe (Private) Limited.

Mr. CHAN Shing Fat Heron, aged 59, was appointed as an independent non-executive Director in July 2020. He is also the chairman of the remuneration committee, a member of each of the audit committee and the nomination committee of the Company.

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

董事及高級管理層履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

陳少山先生，56歲，於2020年7月獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及風險管理委員會的成員。

陳先生在會計、業務營運及財務管理方面擁有超過20年經驗。彼曾於財務及行政管理、會計及審計領域擔任財務經理、審計經理及董事等多個職務。陳先生擔任盛達管理有限公司的董事，負責會計、稅務及諮詢事宜。陳先生亦擔任HPIL Limited的董事總經理，負責北馬里亞納群島（美國的一個聯邦）塞班島的酒店建設項目。陳先生為卓傑服務有限公司的董事，負責提供有關公司秘書事宜的諮詢服務。

陳先生從南安普敦大學獲得生物化學與藥理學理學士學位及林肯郡和亨伯賽德大學獲得工商管理碩士學位（綜合管理）。陳少山先生為香港會計師公會執業會計師及特許公認會計師公會資深會員。

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.

Mr. CHAN Siu Shan Sam, aged 56, was appointed as an independent non-executive Director in July 2020. He is also the chairman of the audit committee and a member of the risk management committee of the Company.

Mr. Chan has over 20 years of experience in accounting, business operations and financial management. He has held various finance managers, audit managers and directors positions in sectors of finance and administration, accounting and audit. Mr. Chan is a director of Suntech Management Limited, where he is responsible for accounting, tax and consultancy matters. He is also a managing director of HPIL Limited, where he is responsible for a hotel construction project in Saipan, Northern Mariana Islands (a commonwealth of the United States). Mr. Chan is a director of CKIT Services Limited, where he is responsible for providing advisory services on company secretarial matters.

Mr. Chan obtained a bachelor of science in Biochemistry with Pharmacology from the University of Southampton and a master's degree in Business Administration (General Management) from the University of Lincolnshire & Humberside. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

高級管理層

潘錦鋒先生，49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系、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，負責監督整體管理及日常營運。潘先生於2022年3月起擔任本集團總經理。

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

潘先生畢業於廣東省科學技術學校。彼亦獲取國家頒發的高級釀酒師資格證書。

SENIOR MANAGEMENT

Mr. PAN Jinfeng, aged 49, is our general manager. He is primarily responsible for overseeing the overall management and daily operations of the Group, including providing technical support, equipment supplies, after-sales technical services and company operation management.

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

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

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

* For identification purpose only

周宏才先生，53歲，為我們的副總經理。彼主要負責監督整體技術設計、開發及管理工程項目。

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

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

周先生於1990年7月在中國廣東的華南理工大學獲得其化學工程學士學位。

Mr. ZHOU Hongcai, aged 53, is our deputy general manager. He is mainly responsible for overseeing the overall technical design, development and management of engineering projects.

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

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

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

* For identification purpose only

岑德林先生，48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。岑先生於2012年2月加入本集團並擔任中科天元的投資經理。

岑先生在財務及會計方面擁有超過19年經驗。加入本集團前，於2002年8月至2003年6月，岑先生擔任賽沃納如廣州鞋材有限公司的財務主管，負責監督財務事宜。彼亦於2006年8月至2010年11月及2010年12月至2011年12月分別擔任廣州廣重機電設備工程公司及廣州德技水族有限公司的財務經理，主要參與監督日常財務及會計事宜。

岑先生於1995年7月在中國廣西的廣西大學梧州分校完成財務及會計課程。岑先生亦於2005年8月至2008年1月在中國廣州的中山大學修讀專業英語兼讀課程。

徐惠娟女士，42歲，為我們的董事會秘書／聯席公司秘書。徐女士於2006年9月加入本集團。彼主要負責本集團的股權管理及公司秘書事宜。

徐女士於財務、會計及公司秘書事務方面有超過18年經驗。自2006年9月加入本集團後，徐女士擔任多個職位。於2006年9月至2007年12月，其擔任中科天元的辦公室副主管。自2011年5月起，徐女士一直擔任中科天元的董事會秘書。彼亦自2008年1月起擔任本公司的財務經理及自2011年5月起擔任我們的董事會秘書。

Mr. CEN Delin, aged 48, is our finance director. He has been responsible for overseeing the daily financial management and accounting matters of our Group. Mr. Cen joined the Group in February 2012 as the investment manager of Zhongke Tianyuan.

Mr. Cen has over 19 years of experience in finance and accounting. Prior to joining our Group, from August 2002 to June 2003, Mr. Cen was the finance officer of Saiwo Naru (Guangzhou) Shoes Materials Co., Ltd.* (賽沃納如廣州鞋材有限公司) where he was responsible for overseeing financial matters. He was also the finance manager at Guangzhou Guangzhong Electromechanical Equipment Engineering Company Limited* (廣州廣重機電設備工程公司) and Guangzhou Deji Aquarium Company Ltd* (廣州德技水族有限公司) from August 2006 to November 2010, and from December 2010 to December 2011 respectively, where he was mainly involved in overseeing daily financial and accounting matters.

Mr. Cen completed a finance and accounting program at the Wuzhou Branch of Guangxi University* (廣西大學梧州分校) in Guangxi, China in July 1995. Mr. Cen also studied a part-time course in professional English at Sun Yat-Sen University * (中山大學) in Guangzhou, China from August 2005 to January 2008.

Ms. XU Huijuan, aged 42 is our Board secretary/joint company secretary. Ms. Xu joined the Group in September 2006. She is primarily responsible for equities management and company secretarial matters of the Group.

Ms. Xu has over 18 years of experience in finance, accounting and company secretarial matters. Ms. Xu has held various positions in the Group since joining us in September 2006. From September 2006 to December 2007, she was the deputy office supervisor of Zhongke Tianyuan. Ms. Xu has been the board secretary of Zhongke Tianyuan since May 2011. She has also been the finance manager of our Company since January 2008 and our Board secretary since May 2011.

* For identification purpose only

董事及高級管理層履歷詳情 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

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

區鏡深博士，46歲，為我們的研發部副主管。彼主要負責監督本集團實驗室的運作。

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

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

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

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

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

Dr. OU Jingshen, aged 46 is the deputy director of our research and development department. He is primarily responsible for overseeing laboratory operations of the Group.

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

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

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

* For identification purpose only

企業管治常規

本集團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。

股份於上市日期在聯交所上市。董事認為，自上市日期起至2020年12月31日，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的所有守則條文，惟本報告所披露的偏離情況除外。

證券交易的標準守則

本公司已採納上市規則附錄十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。經對所有董事作出特定查詢後，本公司確認董事自上市日期起至2020年12月31日已遵守載於標準守則中的所需規定。

董事會

董事會組成

於上市日期至2020年12月31日期間，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、陳盛發先生及陳少山先生。董事會於上市日期起至2020年12月31日止期間一直遵守上市規則有關下列各項的規定：(i)按上市規則第3.10(1)條規定，至少有三名獨立非執行董事；(ii)按上市規則第3.10(2)條規定，其中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)按上市規則第3.10A條規定，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。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving and maintaining high standards of corporate governance. The Board believes that good and effective corporate governance practices are key to safeguard the interests of the Shareholders and to sustain the success of the Group to create long-term value for the Shareholders.

The Shares were listed on the Stock Exchange on the Listing Date. In the opinion of the Directors, the Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) from the Listing Date to 31 December 2020, except for a deviation disclosed herein.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 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 have complied with the required standard set out in the Model Code from the Listing Date to 31 December 2020.

THE BOARD OF DIRECTORS

Board Composition

During the period from the Listing Date to 31 December 2020, 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 Mr. Chan Siu Shan Sam. The Board has 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 period from the Listing Date to 31 December 2020. As such, there exists a strong independent element in the Board which can effectively exercise independent judgement.

執行董事余偉俊先生及唐兆興先生分別透過彼等於Tewin Capital Holding Limited及Tonzest Capital Holding Limited的權益而擁有股份之權益。除上文所披露者外，董事彼此間並無其他財務、業務、家庭或其他重大／相關關係。

董事之履歷詳情載於本年報第17至24頁。

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D.3.1條守則條文所載的企業管治職能。

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

獨立非執行董事之職責為獨立監督董事會以確保不存在潛在的利益衝突、向董事會提供獨立意見，並確保董事會作出之決策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。

董事會流程

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

Mr. Yu Weijun and Mr. Tang Zhaoxing, the executive Directors, are interested in the Shares through their interests in Tewin Capital Holding Limited and Tonzest Capital Holding Limited respectively. Save as disclosed aforesaid, the Directors have no other financial, business, family or other material/relevant relationships with one another.

Biographical details of the Directors are set out on pages 17 to 24 of this annual report.

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 D.3.1 of the CG Code.

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

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

Board Process

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

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。

於上市日期至2020年12月31日期間，本公司已舉行三次董事會會議（其中兩次為董事會定期會議），各董事出席董事會會議之情況載於本報告「會議出席記錄」一節。企業管治守則第A.1.3條守則條文規定，董事會定期會議舉行前最少14天應發出通知，使所有董事有機會出席。期內舉行的兩次董事會定期會議中，其中一次的召開通知期少於14天，以方便董事就本集團內部事務及時作出決策。董事會今後將盡合理努力符合企業管治守則第A.1.3條守則條文的規定。

主席及行政總裁

企業管治守則第A.2.1條守則條文訂明，主席及行政總裁的角色應分開，並不應由同一人士出任。

直至本年報日期，余偉俊先生為董事會主席，而唐兆興先生為本公司行政總裁。

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

獨立非執行董事之獨立性

根據上市規則的規定，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。

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

During the period from the Listing Date to 31 December 2020, three Board meetings, of which two were regular Board meetings, were held and attendance of each Director at the Board meetings is set out in the section headed “Attendance Record of Meetings” of this report. Code provision A.1.3 of the CG Code stipulates that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. Of the two regular Board meetings held during the period, one of them was convened with less than 14 days’ notice to facilitate the Directors’ timely decision making process in respect of internal affairs of the Group. The Board will use reasonable endeavor to meet the requirement of code provision A.1.3 of the CG Code in the future.

Chairman and Chief Executive Officer

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

Up to the date of this annual report, Mr. Yu Weijun is the Chairman of the Board and Mr. Tang Zhaoxing is the Chief Executive Officer of the Company.

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

Independence of Independent Non-executive Directors

The Company has received annual confirmation of independence from each independent non-executive Director pursuant to the requirements of the Listing Rules. 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

各新任董事於獲委任後取得正式及特定的就任須知，以確保彼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。

本公司鼓勵董事參與有關持續專業發展的課程及研討會。於上市日期至2020年12月31日期間，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直播董事培訓以及閱讀有關最新常規、規則及法規的材料，參與持續專業發展，使彼等掌握其作為上市公司董事的角色、職能、技能及職責的最新資料。

根據董事所提供的記錄，於上市日期至2020年12月31日期間，董事所接受的培訓概要如下：

Directors' Continuing Professional Development

Each newly appointed Director was given a formal and tailored induction after his appointment so as to ensure that he had appropriate understanding of the Group's business and operations and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continuously updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and maintain good corporate governance practices.

The Directors are encouraged to participate in continuous professional development courses and seminars. During the period from the Listing Date to 31 December 2020, the Directors participated in continuous professional development by way of attending trainings and/or seminars organised by professional organisations and director training webcasts organised by the Stock Exchange and also reading materials relating to new practices, rules and regulations to keep themselves updated on the roles, functions, knowledge, skills and duties of a listed company director.

According to the records provided by the Directors, a summary of trainings received by the Directors for the period from the Listing Date to 31 December 2020 is as follows:

董事姓名	Name of Directors	培訓／研討會／閱讀材料 Trainings/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	✓
陳少山先生	Mr. Chan Siu Shan Sam	✓

委任及重選董事

企業管治守則之守則條文第A.4.1條規定，非執行董事的委任須有指定任期且須重選連任，企業管治守則之守則條文第A.4.2條亦規定，所有獲委任填補臨時空缺的董事應在獲委任後的首個股東大會由股東選舉，而每名董事（包括有特定任期的董事）應至少每三年輪席退任一次。每名非執行董事的委任期為三年。

Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election, whereas code provision A.4.2 of the CG Code states that all directors appointed to fill a casual vacancy should be subject to election by the shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

所有董事均以特定任期獲委任。各執行董事已於2020年6月16日與本公司訂立服務協議，自上市日期起計為期三年。各獨立非執行董事已根據日期為2020年6月16日之彼等各自的委任函獲董事會委任，由上市日期起計為期三年。

All Directors have been appointed for a specific term. Each of the executive Directors has entered into a service agreement with the Company on 16 June 2020 for a term of three years commencing from the Listing Date. Each of the independent non-executive Directors was appointed by the Board pursuant to their respective letters of appointment dated 16 June 2020 for a term of three years commencing from the Listing Date.

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本公司下屆股東週年大會為止，並有資格於大會上重選連任。細則亦規定，於每屆股東週年大會上，須輪席退任的三分之一董事須退任，並有資格於大會上重選連任。

According to the Articles, any person appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next annual general meeting of the Company after his appointment and shall be eligible for re-election at that meeting. The Articles also provide that at each annual general meeting, 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.

會議出席記錄

下文載列各董事於上市日期至2020年12月31日期間舉行的董事會會議及董事委員會會議的出席詳情。於上市日期前，於截至2020年12月31日止年度舉行一次股東週年大會以符合1991年《澤西島公司法》。自上市日期起及直至2020年12月31日，本公司並無舉行任何股東大會。

Attendance Record of Meetings

Set out below are details of the attendance record of each Director at the Board meetings and committee meetings of the Board held during the period from the Listing Date to 31 December 2020. Before the Listing Date, an annual general meeting was held during the year ended 31 December 2020 to comply with the Companies (Jersey) Law 1991. The Company did not hold any general meetings since the Listing Date and up to 31 December 2020.

董事姓名	Name of Directors	出席次數／合資格出席次數 Attendance/Eligible to attend				
		審核 董事會會議	薪酬 委員會會議	提名 委員會會議	風險管理 委員會會議	
		Audit Board Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Risk Management Committee Meeting	
		Board Meeting	Committee Meeting	Committee Meeting	Committee Meeting	Committee Meeting
執行董事	Executive Directors					
余偉俊先生 (主席)	Mr. Yu Weijun (Chairman)	3/3	–	1/1	1/1	1/1
唐兆興先生 (行政總裁)	Mr. Tang Zhaoxing (Chief Executive Officer)	3/3	–	–	–	–
獨立非執行董事	Independent Non-executive Directors					
Richard Antony Bennett先生	Mr. Richard Antony Bennett	2/3	1/1	1/1	1/1	1/1
陳盛發先生	Mr. Chan Shing Fat Heron	2/3	1/1	1/1	1/1	–
陳少山先生	Mr. Chan Siu Shan Sam	2/3	1/1	–	–	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。

董事委員會各成員出席會議的情況載於本報告「會議出席記錄」一節。

審核委員會

審核委員會的主要職責包括（其中包括）審閱及監督本集團的財務申報過程、審閱內部審計職能的有效性以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2020年12月31日，審核委員會包括三名獨立非執行董事Richard Antony Bennett先生、陳盛發先生及陳少山先生。陳少山先生為委員會主席。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。至少一名委員會成員具備合適的財務及會計專業資格並符合上市規則第3.21條的規定。

於上市日期至2020年12月31日期間，審核委員會已舉行一次會議，以審閱本集團截至2020年6月30日止六個月的中期業績並董事會提出推薦建議以供批准。

未來，審核委員會將至少每年舉行兩次會議以符合其職權範圍。

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。

BOARD COMMITTEES

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

The attendance of each member of the Board Committees is set out in the section headed “Attendance Record of Meetings” of this report.

Audit Committee

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

As at 31 December 2020, the Audit Committee comprised three independent non-executive Directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Mr. Chan Siu Shan Sam. Mr. Chan Siu Shan Sam is the chairman of the committee. All members of the Audit Committee possess in-depth experience in their own profession. At least one of the committee members possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules.

During the period from the Listing Date to 31 December 2020, the Audit Committee held one meeting to review the interim results of the Group for the six months ended 30 June 2020 with recommendation to the Board for approval.

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

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.

於2020年12月31日，提名委員會包括董事會主席余偉俊先生以及兩名獨立非執行董事Richard Antony Bennett先生及陳盛發先生。余偉俊先生為委員會主席。

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

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

- a. 根據普通法、法例及適用規則、法規及指引（包括但不限於上市規則及董事會指引）及參考本公司的相關專業知識及業務經驗，以及候選人可為董事會提供的資格（包括資質、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；

As at 31 December 2020, the Nomination Committee comprised the Chairman of the Board, Mr. Yu Weijun, and two independent non-executive Directors, namely Mr. Richard Antony Bennett and Mr. Chan Shing Fat Heron. Mr. Yu Weijun is the chairman of the committee.

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

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

- a. 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 in accordance with the common law, legislation and applicable rules, regulations and guidelines (including, but not limited to the Listing Rules and guidelines on the Board) and by referring to the relevant professional knowledge and business experience of the Company, as well as the qualifications that candidates may bring to the Board (including qualifications, skills, experience, independence and gender diversity);

- | | |
|---|---|
| <p>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）；</p> | <p>b. To assess the personal ethics, integrity and reputation of the candidate (including, but not limited to, conducting appropriate background checks and other verification procedures on the candidate);</p> |
| <p>c. 經參考董事會成員多元化政策（不時修訂），考慮董事會當時的架構、人數及組成（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）以及本公司的公司戰略，並適當考慮董事會成員適當多元化的裨益以及候選人可能對董事會作出的貢獻；</p> | <p>c. With reference to the Board Diversity Policy (to be revised from time to time), to consider the structure, number and composition of the Board at that time (including but not limited to skills, knowledge, balance of experience and diverse perspectives that is in line with the Company's business requirements) and the Company's corporate strategy, and take into account the benefits of the diversification of Board members and the contribution that candidates may bring to the Board;</p> |
| <p>d. 考慮董事會繼任計劃及本公司長期需求等因素；</p> | <p>d. To consider the factors of Board succession planning and the long-term needs of the Company;</p> |
| <p>e. 倘屬本公司獨立非執行董事的候選人，評估：(i)該候選人的獨立性，經參考上市規則第3.13條所載的（其中包括）獨立性標準；及(ii)企業管治守則守則條文第A.5.5條以及董事會指引所載與獨立非執行董事有關的指引及規定；及</p> | <p>e. In the case of a candidate for an independent non-executive Director, assess (i) the independence of the candidate by reference to (among other things) the independence criteria set out in Rule 3.13 of the Listing Rules; and (ii) code provision A.5.5 of the CG Code and the guidelines and provisions relating to independent non-executive Directors contained in the guidelines on the Board; and</p> |
| <p>f. 考慮提名委員會可能認為適當的任何其他因素及事項。</p> | <p>f. To consider any other factors and matters that the Nomination Committee may consider appropriate.</p> |

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

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

於上市日期至2020年12月31日期間，提名委員會舉行一次會議，履行以下職責：

During the period from the Listing Date to 31 December 2020, the Nomination Committee held one meeting and performed the following duties:

- | | |
|----------------------------|--|
| <p>i. 檢討董事會之架構、規模及組成；及</p> | <p>i. reviewed the structure, size and composition of the Board; and</p> |
| <p>ii. 審閱並建議採納提名政策。</p> | <p>ii. reviewed and proposed the adoption of the Nomination Policy.</p> |

進行以上檢討時，提名委員會認為，儘管性別多樣性不足，但考慮到本集團業務模式及現任董事的背景及經驗，董事會的組成符合董事會多元化政策。提名委員會將繼續不時檢討董事會多元化政策，已確保其持續有效。

In carrying out the above review, the Nomination Committee accepted that despite the lack of gender diversity, the composition of the Board satisfies the Board Diversity Policy taking into account of the business model of the Group and the backgrounds and experience of the current Directors. The Nomination Committee will continue to review the Board Diversity Policy from time to time to ensure its continued effectiveness.

薪酬委員會

薪酬委員會的主要職責為(其中包括)檢討、釐定應付予董事及高級管理層的薪酬的政策及結構,並就此向董事會提供推薦建議,以及就僱員福利安排提供推薦建議。薪酬委員會已採納企業管治守則之守則條文第B.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。

於2020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。陳盛發先生為委員會主席。

於上市日期至2020年12月31日期間,薪酬委員會舉行一次會議,以評估及審閱董事及本集團高級管理層的薪酬。

董事及高級管理層成員按組別劃分的薪酬

根據企業管治守則守則條文第B.1.5條,截至2020年12月31日止年度,高級管理層(包括所有執行董事)按組別劃分的年度薪酬詳情如下:

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

截至2020年12月31止年度各董事之薪酬詳情載於綜合財務報表附註12。

Remuneration Committee

The primary duties of the Remuneration Committee are (among others) to review, determine and make recommendations to the Board on the policy and structure or the remuneration payable to the Directors and senior management and making recommendations on employee benefit arrangements. The Remuneration Committee has adopted the model under code provision B.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.

As at 31 December 2020, 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 committee.

During the period from the Listing Date to 31 December 2020, the Remuneration Committee held one meeting to assess and review in respect of the remuneration of the Directors and senior management of the Group.

Remuneration of the Directors and Senior Management by Band

Pursuant to code provision B.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 2020 are as follows:

Details of the remuneration of each Director for the year ended 31 December 2020 are set out in note 12 to the consolidated financial statements.

風險管理委員會

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

於2020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先生及陳少山先生。余偉俊先生為委員會主席。

於上市日期至2020年12月31日期間,風險管理委員會舉行一次會議,以審核本公司風險管理系統的有效性。

未來,風險管理委員會將至少每年舉行兩次會議以符合其職權範圍。

核數師薪酬

就截至2020年12月31日止年度所提供的服務已付或應付本公司辭任及現任核數師的總費用載列如下:

Risk Management Committee

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

As at 31 December 2020, the Risk Management Committee comprised one executive Director, namely Mr. Yu Weijun and two independent non-executive Directors, namely Mr. Richard Antony Bennett and Mr. Chan Siu Shan Sam. Mr. Yu Weijun is the chairman of the committee.

During the period from the Listing Date to 31 December 2020, the Risk Management Committee held one meeting to review the effectiveness of the risk management system of the Company.

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

AUDITOR'S REMUNERATION

The total fees paid or payable to the Company's resigned and current auditors, for services rendered in respect of the year ended 31 December 2020 are set out below:

		2020年 人民幣千元 2020 RMB'000
審核服務	Audit services	2,656
非審核服務—稅項服務	Non-audit services – taxation service	8
總計	Total	2,664

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。

董事並不知悉任何與可能對本公司持續經營能力構成重大疑問的事件或情況相關的重大不確定因素。

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

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

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.

審核保留意見

誠如本集團截至2020年12月31日止年度之綜合財務報表內獨立核數師報告「保留意見的基準」一節所披露，本公司核數師和信會計師事務所有限公司就本集團截至2020年12月31日止年度之綜合財務報表發表保留意見（「**審核保留意見**」）。

導致審核保留意見之事宜與支付多項專業及諮詢服務款項有關（「**相關交易**」）。

我們的核數師未能取得足夠適當的審核證據，令彼等信納有關導致(i)本集團確認所稱專業、諮詢及顧問服務費約人民幣18,603,000元（作為法律及專業費開支計入於截至2020年12月31日止年度綜合損益表內確認的行政開支）之相關交易的有效性、商業理由、商業實質及分類及(ii)相關交易所牽涉任何一方是否與本集團或本集團的關聯方有關。

我們的核數師認為，由我們的獨立顧問歐華律師事務所（「**該顧問**」）所進行的工作有若干局限性。獨立調查的局限性載述於本公司日期為2022年1月28日之公告，包括一些受訪者拒絕參加該顧問的任何視訊會議或電話訪談。此外，我們的核數師認為該顧問的若干部分工作並無充足的證明文件支持，本公司管理層亦未能向核數師提供充足的文件證據，以證實對相關交易之商業理由及商業實質的解釋。

於緊隨審核委員會2022年4月22日舉行會議後舉行之董事會會議上，審核委員會向董事會匯報審核保留意見並與之討論。董事會對審核保留意見作出回應，且審核委員會同意管理層的意見。

就產生審核保留意見的事宜，管理層及審核委員會之意見如下。

Audit Qualification

As disclosed in the paragraph headed “Basis for Qualified Opinion” in the Independent Auditor’s Report on the consolidated financial statements of the Group for the year ended 31 December 2020, the auditor of the Company, KTC Partners CPA Limited, expressed a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2020 (the “**Audit Qualification**”).

The matters which gave rise to the Audit Qualification related to the payments made to various professional and consultancy services (the “**Concerned Transactions**”).

Our auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves about (i) the validity, business rationale, commercial substance and classification of the Concerned Transactions that led to the recognition by the Group of the purported professional, advisory and consultancy service fees of approximately RMB18,603,000 as legal and professional fees expenses included in administrative expenses recognised in consolidated profit or loss for the year ended 31 December 2020 and (ii) whether any of the parties involved in the Concerned Transactions were related to the Group or related parties of the Group.

Our auditor was of the view that there was certain limitation in the work conducted by our independent advisor, Messrs. DLA Piper Hong Kong (the “**Advisor**”). The limitations of the independent investigation were described in the announcement of the Company dated 28 January 2022, including the refusal of some interviewees to attend any interview by way of video conference or telephone call with the Advisor. In addition, our auditor was of the view that certain part of the work of the Advisor was not backed by sufficient supporting documents and the management of the Company was unable to provide the auditor with sufficient documentary evidence to corroborate the explanations about the business rationale and commercial substance of the Concerned Transactions.

At the Board meeting held immediately after the meeting of the Audit Committee held on 22 April 2022, the Audit Committee reported to and discussed with the Board on the Audit Qualification. The Board provided response to the Audit Qualification and the Audit Committee concurred with the management.

The management and the Audit Committee have the following opinions on the matters which gave rise to the Audit Qualification.

誠如本公司日期為2021年6月30日的公告所披露，獨立調查委員會已委聘該顧問就本公司前任核數師發現的審核問題進行獨立調查並編製調查報告。

本公司已於2022年1月28日的公告中概述獨立調查的主要結果。經考慮獨立調查報告後，董事會決定實施該顧問提出的推薦建議作為補救措施。

誠如本公司日期為2022年3月31日的公告所披露，本公司已委聘哲慧企管專才有限公司（「**內部監控顧問**」）進行獨立內部監控審查並編製內部監控審查報告。內部監控報告尚未刊發，管理層將適時就主要調查結果、推薦建議及本公司採取的補救措施作出進一步公告。

董事會（包括審核委員會）認為，鑒於相關交易的相關款項已於截至2020年12月31日止年度的損益中確認且相關交易的餘下款項其後已於截至2020年12月31日止年度後向本集團退回或償還，故審核保留意見已獲妥善處理。

在此情況下，本公司預計就相關交易的審核保留意見將於明年審核中剔除，惟仍會對相關數據的可比性產生影響。

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87至89頁的獨立核數師報告。

As disclosed in the announcement of the Company dated 30 June 2021, the independent investigation committee has appointed the Advisor to conduct an independent investigation and prepare an investigation report in respect of the audit issues discovered by the Company's former auditor.

Key findings of the independent investigation are summarised in the announcement of the Company dated 28 January 2022. Upon consideration of the independent investigation report, the Board has resolved to implement the recommendations suggested by the Advisor as remedial actions.

As disclosed in the announcement of the Company dated 31 March 2022, the Company has appointed BT Corporate Governance Limited (the "**Internal Control Advisor**") to conduct an independent internal control review and prepare an internal control review report. The internal control report was yet to be published and the management shall make further announcements on the major findings, recommendations and remedial actions taken by the Company as and when appropriate.

The Board including the Audit Committee are of the view that the Audit Qualification have been duly dealt with given that the amount relating to the Concerned Transactions had been recognised in the profit or loss for the year ended 31 December 2020 and the remaining amounts from the Concerned Transactions were refunded or repaid to the Group subsequently after the year ended 31 December 2020.

In the circumstances, the Company expects that the Audit Qualification on the Concerned Transaction will be removed in next year's audit except for the effect on comparability of corresponding figures.

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 87 to 89 of this annual report.

風險管理及內部控制

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

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

於2022年1月，本公司已委聘一名獨立顧問對本集團的整體企業管治環境及選定運營週期進行內部控制檢討，以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。

以下為進行檢討的工作方法：

- (i) 通過向管理人員及關鍵流程擁有人諮詢並進行討論，以全面瞭解相應流程及現有程序、政策及監控措施，識別本集團內的主要控制風險；

RISK MANAGEMENT AND INTERNAL CONTROL

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

The Audit Committee reviews regularly the effectiveness and adequacy of the Group's internal control system which includes financial, operational and compliance mechanism 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 includes the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The review process consists of, amongst other matters, assessment and implementation of material control issues identified by an independent external auditor during the statutory audit.

In January 2022, the Company has engaged an independent consultant to perform an internal control review on the Group's overall corporate governance environment and selected operation cycles in order to assist the Board to assess whether the Group can provide reasonable basis and has established sufficient procedures, policies and monitoring measures to enable Directors to make appropriate assessment of the Group's financial status and prospects.

The work approach of the review conducted includes the following:

- (i) Through consultation and discussion with management and key process owners to obtain a thorough understanding of the corresponding processes and the existing procedures, policies and monitoring measures to identify major control risks within the Group;

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| <p>(ii) 評估當前的主要程序、政策及監控措施是否能符合上市規則界定的合規要求，尤其是第14及14A章相關要求；</p> <p>(iii) 進行主要程序、政策及監控的演練及合規測試以識別本集團內部控制機制設計及運作的有效性；及</p> <p>(iv) 檢討完成後，獨立顧問作出適合加強本集團相關程序、政策及監控措施的有效性及／或效用的推薦建議。</p> | <p>(ii) Assess whether the main procedures, policies and monitoring measures currently in place can meet the compliance requirements defined in the Listing Rules, especially concerning Chapters 14 and 14A;</p> <p>(iii) Perform walk-through and compliance tests on the main procedures, policies and monitoring to verify the effectiveness of the design and operation of the Group's internal control mechanism; and</p> <p>(iv) Following completion of the review, the independent consultant makes appropriate recommendations for strengthening the effectiveness and/or efficiency of the Group's relevant procedures, policies and monitoring measures.</p> |
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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。獨立顧問亦對本集團管理層於進行內部控制檢討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 have been identified in the reviewed areas and the findings of the review have been reported to the Audit Committee. The independent consultant also performed a follow-up review on the remedial actions undertaken by the management of the Group on the control risks identified during the internal control review conducted. The Board considered that the risk management and internal control system was 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，整體原則是凡涉及內幕消息，必須在有所決定後即時公佈。

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

董事會實施「處理及發佈內幕消息政策」，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。該政策確保本公司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" setting out the procedures and internal controls for guiding the Group's officers and employees in handling confidential and price-sensitive inside information. It ensures that inside information of the Group can be disseminated to the public promptly in accordance with the applicable laws and regulations.

下文為內幕消息政策之主要條文概要：

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

- | | |
|--|--|
| <p>(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；</p> | <p>(i) Directors and employees must follow the reporting channels for disclosing the inside information and take reasonable care to safeguard the confidentiality of all inside information;</p> |
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- (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信息披露規定之最新監管資料。

- (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

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週年大會和其他股東大會，以與股東及投資者會面與溝通，會上股東能更好地了解本集團的業務及經營表現。本公司會及時向股東傳達公司通訊（如中期及年度報告、通告、通函及公告），公司通訊亦可於本公司及聯交所網站查閱。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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 better understanding of the business and operating performance of the Group. Corporate communications (such as interim and annual reports, notices, circulars and announcements) are sent to the Shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

股息政策

企業管治守則守則條文第E.1.5條規定，發行人應訂有派付股息的政策，並應於年報中披露。

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

DIVIDEND POLICY

Code provision E.1.5 of the CG Code stipulates that the issuer should have a policy on payment of dividends and should disclose it in the annual report.

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

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

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

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，本公司亦於上市日期至2020年12月31日止期間委聘嘉信秘書有限公司（公司秘書服務提供商）的經理單智遠先生擔任聯席公司秘書，協助徐女士履行其職責。彼於本公司的主要聯絡人為執行董事兼董事會主席余偉俊先生及徐惠娟女士。

截至2020年12月31日止年度，徐惠娟女士及單智遠先生分別已遵照上市規則第3.29條進行不少於15小時的相關專業培訓。

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（附有於股東大會投票的權利）的本公司股東的要求召開。該要求須以書面形式向董事會或公司秘書發出，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。

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

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

JOINT COMPANY SECRETARIES

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

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Mr. Sin Chi Yuen Edward, a manager of Gladson Secretaries Limited, a company secretarial service provider, as a joint company secretary to assist Ms. Xu to discharge her duties during the period from the Listing Date to 31 December 2020. His 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 2020, Ms. Xu Huijuan and Mr. Sin Chi Yuen Edward have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

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 holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary at the principal place of business of the Company in Hong Kong, which is presently situated at Unit 2406, 24/F., Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business clearly specified in such requisition with reasons therefor and signed by the requisitionist(s).

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

股東向董事會查詢

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

股東於股東大會上提呈決議案

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

組織章程文件的重大變動

於2019年10月23日，本公司已採納經修訂及重列細則，自上市日期起生效。自上市日期起，細則並無變動。細則的最新版本可分別於本公司及聯交所網站查閱。

承董事會命
主席及執行董事
余偉俊
香港，2022年4月22日

If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (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 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 company secretary at the Company's principal place of business in Hong Kong. The Company will not normally deal with verbal or anonymous enquiries.

Putting Forward Proposals by Shareholders at Shareholders' Meeting

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

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

On 23 October 2019, the Company has adopted the amended and restated Articles which took effect from the Listing Date. No changes have been made to the Articles since the Listing Date. An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange respectively.

By order of the Board
Yu Weijun
Chairman and Executive Director
Hong Kong, 22 April 2022

• 關於本報告

介紹

本環境、社會及管治報告（「**本報告**」）概述了China New Energy Limited（「**本公司**」）及其附屬公司，統稱（「**本集團**」）在環境、社會及管治（「**環境、社會及管治**」）層面之措施、計畫及表現，就確保業務活動各方面達至環境、社會和管治之可持續性。

報告範疇，標準和報告期間

本報告乃根據香港聯合交易所有限公司（「**聯交所**」）證券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**」）編制。在此包含之所有信息反映了本集團從2020年1月1日至2020年12月31日（「**報告期間**」或「**2020財年**」）在環境保護和社會責任方面之表現。本報告符合環境、社會及管治報告指引中所載所有「不遵守就解釋」條文，並包括披露環境關鍵績效指標（「**關鍵績效指標**」）。本集團將定期發布年度報告，並隨時可供公眾查閱，以不斷提高信息披露的透明度。

報告範疇涵蓋本集團主要營運活動之關鍵績效指標數據：主要在廣州一間辦事處及加工廠，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。其中設備安裝部分由經認可之承包商完成，這些承包商非本集團之僱員，亦無包含相關數據。

於2020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。

• ABOUT THIS REPORT

Introduction

The Environmental, Social and Governance Report (the “**Report**”) summarizes the initiatives, plans and performance of China New Energy Limited (the “**Company**”) and together with its subsidiaries, collectively (the “**Group**”) in the Environmental, Social and Governance (the “**ESG**”) aspects, and illustrates the sustainability of business activities in these aspects.

Reporting Scope, Criteria and Reporting Period

This Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “**ESG Reporting Guide**”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). All the information contained herein reflects the performance of the Group in environmental protection and social responsibility from 1 January 2020 to 31 December 2020 (the “**Reporting Period**” or “**FY2020**”). This Report has complied with all the “Comply or Explain” provisions set out in the ESG Reporting Guide and included the disclosure of environmental Key Performance Indicators (“**KPIs**”). The Group will publish an annual Report on a regular basis, which will be available for public inspection at any time, so as to continuously enhance the transparency of information disclosure.

The scope of the Report covers the KPIs data of the Group’s main operating activities: mainly in a Guangzhou office and processing plant, to provide integrated services including engineering design, equipment manufacturing, installation and commissioning and subsequent value-added maintenance for the core system of ethanol production system in the ethanol fuel and alcoholic beverage industries in the PRC. For equipment installation section, the works are completed by approved contractors who are not employees of the Group and do not contain relevant data.

The details of the Group’s corporate governance practices are set out in the “Corporate Governance Report” section of the annual report 2020.

利益相關者參與和重要性評估

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

聯繫我們

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

A. 環境

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

Stakeholder Engagement and Materiality Assessment

The Group believes that a strong relationship built with its stakeholders is a key driver of its business success. It maintains close communications with various stakeholders (including but not limited to investors and shareholders, customers, contractors, subcontractors, suppliers, employees, government and regulatory bodies as well as communities, non-governmental organizations and the media) through different channels. The Group's communication channels with the key stakeholders are through meeting, emails, teleconferences, interviews, trainings annual and extraordinary general meetings and annual reports with the stakeholders during the Reporting Period to help refining the Group's ESG strategies and reporting.

Contact us

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

A. ENVIRONMENT

The Group, as a clean energy system marketer, provides excellent R&D capability and innovation-oriented business philosophy in the ethanol fuel and alcoholic beverage industry. During the business operations and management, the Group takes environmental protection as the core issue. In order to control environmental management and minimize the impact of the business operations, the Group has formulated relevant environmental management policies and reduced environmental footprints through effective use of resources and adoption of environmentally-friendly technologies, enhancing employees' environmental awareness and complying with relevant laws and regulations at the same time.

A. 環境 (續)

層面A1.排放物

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

廢氣排放

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

- 優化營運程式以增加車輛裝載率及減少閒置率；
- 於並非使用車輛時關閉引擎；
- 進行車輛的定期保養及維修，以有效減少燃料消耗，進一步減少碳排放及廢氣排放；
- 選擇低硫含量的無鉛汽油作為燃料；及
- 做好出車或搭乘順風車計劃避免獨自一人開車外出。

A. ENVIRONMENT (Continued)

Aspect A1: Emission

The major exhaust gas and greenhouse gas (“GHG”) emissions of the Group comes from, among others, gasoline consumed by vehicles, business air travel by employees and the electricity consumed by processing facilities and corporate offices. With the goal to reduce energy consumption and carbon emissions, the Group has formulated relevant rules and regulations for a sound and effective management of energy consumption, GHG emission, as well as discharge of domestic waste and sewage and other pollutants. The Group strictly complies with the Environmental Protection Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste, the Water Pollution Control Ordinance (“Cap.358 of the Laws of Hong Kong”), the Waste Disposal Ordinance (“Cap.354 of the Laws of Hong Kong”) and other laws and regulations concerning environmental protection.

Air emissions

The exhaust gas generated by operation of the Group mainly comes from transport vehicles for employees and guests. The gasoline consumptions also cause air pollutants to be emitted. The treatment methods and emission reduction measures are as follows:

- Optimizing operating procedures for increasing the loading rate of vehicles and lowering the idle rate;
- Turning off the engine when the vehicle is not in use;
- Conducting regular maintenance and repair of vehicles to effectively reduce fuel consumption, which further reduce carbon emissions and exhaust gas emissions;
- Selecting unleaded gasoline with low sulphur content as fuel; and
- Planning journey or carpool in advance to avoid single-passenger car trips.

A. 環境 (續)

層面A1.排放物 (續)

溫室氣體排放

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

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

廢水排放

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

A. ENVIRONMENT (Continued)

Aspect A1: Emission (Continued)

GHG emissions

The main sources of the Group's GHG emissions were direct emissions from the mobile combustion sources ("**Scope 1**"), indirect emissions arising from the emissions related to acquired electricity ("**Scope 2**") and other indirect emissions from business air travel, general waste and paper consumption ("**Scope 3**").

The Group promotes energy saving and emission reduction initiatives while strengthening environmental management. Employees are encouraged to participate in green operation, which aims at mitigating the impact of GHG emissions. In order to minimize environmental pollution associated to vehicle use, the Group monitors and regulates fuel consumption, conducts routine maintenance on vehicles, and encourages employees to take public transport. Moreover, site visits and seminars were often needed due to business nature, the Group also encourages employees to make use of teleconferencing or videoconferencing systems for reducing carbon footprint caused by business air travel.

Sewage emission

The Group strives to conduct sewage treatment processes properly to avoid polluting other natural resources. The sewage discharged by corporate offices and the processing plant during the daily operations will be discharged into the municipal sewage pipe network to the regional water purification plant. The Group continues to stay vigilant on the use and application of modern technologies and installations to improve the performance in this regard.

A. 環境 (續)

層面A1.排放物 (續)

廢物排放

鑒於本集團的業務性質，在報告期間並無產生大量有害廢物，僅產生有限的無害廢物。對於金屬、廢渣、塑膠、紙張及一般垃圾等無害廢棄物，按可循環利用廢棄物及不可循環利用廢棄物進行適當分類，並集中存放於指定的收集區域。所收集的可循環利用廢棄物其後交由廢棄物收集商定期回收。本集團對廢棄物進行識別分類，集中存放，統一處置。指定管理責任人適時處理廢物，並保持周圍的環境衛生。

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

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

A. ENVIRONMENT (Continued)

Aspect A1: Emission (Continued)

Waste emission

Due to the Group's business nature, no significant number of hazardous wastes has been generated and only limited non-hazardous wastes has been generated during the Reporting Period. Non-hazardous wastes such as metals, plastics, paper and general waste are properly classified into recyclable waste and non-recyclable waste, and are stored in designated collection areas. The collected recyclable waste is then periodically recycled by the waste collector. The Group identifies and classifies waste, centrally stores it, and disposes of it in a unified manner. The persons in charge will dispose of waste in a timely manner and endeavour to maintain environmental sanitation around them.

In addition to actively reduce waste in the processing plant, employees in the offices are also encouraged to develop a “green lifestyle” to minimize waste. Posters are posted everywhere in the canteen, gently reminding employees to order the right amount of food to avoid wasting food.

During the Reporting Period, the Group complied with relevant laws and regulations relating to air and GHG emissions, discharge of waste into water and land, and generation of non-hazardous waste. The Group did not violate any environmental protection laws or regulations of the region where it operates, nor was it subject to significant fines, non-monetary penalties and litigation relating to environmental protection.

A. 環境 (續)

層面A2.資源使用

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

能源消耗

我們定期向僱員發出節約能源通告及提示，從行動上提升節能意識，包括：

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

A. ENVIRONMENT (Continued)

Aspect A2: Use of Resources

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

Energy Consumption

Notices and reminders on energy saving are regularly issued to staff to raise their energy saving awareness, including:

- Monitoring and regulating the fuel consumption, conducts routine maintenance on vehicles;
- Using high energy-efficiency for equipment;
- Adopting technology to simplify processing;
- Switching off all electronic devices during lunch hours and when leaving office;
- Setting computers on energy saving modes;
- Using energy-saved light bulbs and tubes; and
- Making good use of telecommunication system and video conferences to replace arranging business trips.

A. 環境 (續)

層面A2.資源使用 (續)

耗水量

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

- 控制水龍頭出水量，避免扭轉到盡頭；
- 使用肥皂時關閉水龍頭；
- 避免不必要沖水；及
- 避免浪費上流式飲水機的飲用水。

用紙

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

包裝材料使用

本集團用於乙醇生產系統的材料加工設備，安裝和維護的包裝材料以及辦事處之日常使用大部分來自供應商和承包商。因此，包裝材料的總消耗量不被視為本集團資源使用的重要主題。此外，本集團鼓勵供應商和承包商通過選擇可回收包裝材料並盡可能地重複使用包裝材料來減少廢物的產生。

A. ENVIRONMENT (Continued)

Aspect A2: Use of Resources (Continued)

Water Consumption

During the Reporting Period, there was no major problem about sourcing water that is fit for use in its operations. Due to the nature of the operations, water consumption mainly arises from the daily use of water by the employees at the offices during working hours. The Group regularly reminds its employees to conserve water resources through notices and reminders. To reduce water consumption, they are reminded to:

- Control flow from tap and avoid turning it to the full;
- Turn off tap when applying soap;
- Avoid flushing unnecessarily; and
- Avoid wasting water in upflow water dispenser.

Paper Consumption

The Group is committed to a paperless operation, constantly encouraging all employees to reduce paper usage through duplex printing, paper recycling and frequent use of electronic information systems for material sharing or internal administrative documents. Reusable paper products, such as envelopes, are properly recycled whereas the Group limits the use of disposable paper products, such as paper cups and paper towels, wherever possible and appropriate during the Group's operations.

Use of Packaging Materials

The Group's packaging materials of equipment manufacturing, installation and maintenance for the ethanol production system and the daily offices usage mostly come from suppliers and contractors. Hence, the total consumption of packaging materials is not considered as a material topic in the Group's use of resources. In addition, the Group encourages suppliers and contractors to produce as little waste as possible by choosing recyclable packaging materials and reusing packaging materials whenever possible.

A. 環境 (續)

層面A3.環境及天然資源

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

噪音管理

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

A. ENVIRONMENT (Continued)

Aspect A3: The Environment and Natural Resources

The Group emphasizes corporate social responsibility and has devoted massive resources in environmental protection initiatives to reduce negative impacts on the environment and natural resources caused by the Group's business activities. The Group has complied with all environment-related regulations and international standards. It is obligated to take responsibility for the environmental and natural resources of the local community with the adopted measures including applying new eco-friendly technology and practices for processing facilities to reduce the consumption of non-renewable resources such as petrol, water, electricity and reduce their associated greenhouse gas emissions and minimising waste generation in daily operations through reduction, recycling and recovery.

Noise Control

Despite the use of only a few heavy machinery during the course of the Group's business operation, work plant would nevertheless create noise. To minimise the level of noise generated, processing facilities are inspected regularly to ensure that they remain in optimal conditions. Meanwhile, the Group has adopted sound-proofing designs and structures in the construction of processing facilities. To comply with the industrial standards for noise pollution and minimize the impact of its noise, noise-control measures have also been taken on the processing plant or any equipment that creates high levels of noise.

A. 環境 (續)

概括環境關鍵績效指標¹

A. ENVIRONMENT (Continued)

Summary of Environmental KPIs as follows:

項目	Item	單位 Unit	截至2020財年 FY2020
廢氣排放	Air emissions		
—氮氧化物(NOx)	– Nitrogen Oxides (NOx)	公斤 kg	5.6
—硫氧化物(SOx)	– Sulfur Oxides (SOx)	公斤 kg	0.1
—顆粒物(PM)	– Particulate Matter (PM)	公斤 kg	0.4
溫室氣體排放	GHG emissions		
—直接溫室氣體排放 (範圍1) 汽油消耗	– Direct GHG emission (Scope I) – petrol (Unleaded) consumption	噸二氧化碳 tonnes CO2-e	22.6
—間接溫室氣體排放 (範圍2) 電力消耗	– Indirect GHG emission (Scope II) – electricity consumption	噸二氧化碳 tonnes CO2-e	273.0
—其他間接溫室氣體排放 (範圍3) 商務航空差旅、 一般廢物和用紙	– Other Indirect GHG emission (Scope III) – Air travel, general waste, Paper consumption	噸二氧化碳 tonnes CO2-e	108.6
溫室氣體排放總量	Total GHG emission	噸二氧化碳 tonnes CO2-e	404.2
總密度按每百萬人民幣收益計 ²	Total Intensity per million RMB in revenue ²	噸 tonnes	0.8
廢水排放	Sewage emission		
—廢水	– Sewage	立方米 cubic meter	5,863
密度按每百萬人民幣收益計 ²	Intensity per million RMB in revenue ²	立方米 cubic meter	11.2
廢物排放	Waste emissions		
—有害廢物 ³	– Hazardous wastes ³	不適用 N/A	不適用 N/A
—無害廢物	– Non-hazardous wastes		
> 紙	> Paper	公斤 kg	896
密度按每百萬人民幣收益計 ²	Intensity per million RMB in revenue ²	公斤 kg	1.7
> 一般垃圾	> General waste	公斤 kg	1,100
密度按每百萬人民幣收益計 ²	Intensity per million RMB in revenue ²	公斤 kg	2.1

A. 環境 (續)

A. ENVIRONMENT (Continued)

項目	Item	單位 Unit	截至2020財年 FY2020
能源消耗	Energy consumption		
—汽油	– Petrol (Unleaded)	升 L	8,360
密度按每百萬人民幣收益計 ²	Intensity per million RMB in revenue ²	升 L	16.0
—電	– Electricity	千瓦時 kWh	433,056
密度按每百萬人民幣收益計 ²	Intensity per million RMB in revenue ²	千瓦時 kWh	830.3
耗水量	Water consumption		
—生活用水	– Domestic water	立方米 cubic meter	5,863
密度按每百萬人民幣收益計 ²	Intensity per million RMB in revenue ²	立方米 cubic meter	11.2
包裝材料使用 ⁴	Use of Packaging Materials ⁴	不適用 N/A	不適用 N/A

附註：

Note:

- 溫室氣體排放數據乃按二氧化碳等量呈列，並參考(包括但不限於)世界資源研究所及世界可持續發展工商理事會刊發之《溫室氣體盤查議定書：企業會計與報告標準》、聯交所刊發之《環境關鍵績效指標彙報指引》及中華電力有限公司刊發的《2017年可持續發展報告》的報告規定；
 - 於報告期間，本集團總收入為人民幣521,561,000元。
 - 於報告期間，本集團並無產生重大有害廢物；及
 - 於報告期間，本集團未消耗大量包裝材料。
- GHG emission data are presented in terms of carbon dioxide equivalence with reference to the requirements of, including but not limited to, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard published by the World Resources Institute and the World Business Council for Sustainable Development, the Reporting Guidance on Environmental KPIs (《環境關鍵績效指標彙報指引》) published by the Stock Exchange and the 2017 Sustainability Report published by CLP Power Hong Kong Limited;
 - During the Reporting Period, the total revenue of the Group was RMB521,561,000.
 - During the Reporting Period, the Group did not produce significant hazardous waste; and
 - During the Reporting Period, the Group did not consume significant amount of package materials.

B. 社會

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

僱傭及勞工常規

層面B1：僱傭

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

本集團提供具競爭力之薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才，例如向社會保障基金和僱員住房儲備金供款。本集團設有薪酬委員會，負責檢討董事之酬金。就一般僱員及管理層而言，薪酬乃參照市場趨勢、僱員之資歷、經驗及表現每年進行檢討。報告期內，本集團共有103名僱員，其中95名為全職僱員，而8名為臨時僱員。所有僱員均來自中國內地不同省份、香港及英國。全年之僱員流失率為零。

B. SOCIAL

Employees are the most valuable asset to the Group. The Group protects employees' rights and interests, cares for their health and safety, improves their work conditions and explores opportunities for better career development.

Employment and Labour Practices

Aspect B1: Employment

The Group strictly adheres to the local labour laws and regulations where it operates, including the Labour Law of the PRC (the “**Labour Law**”), the Labour Contract Law of the PRC (the “**Labour Contract Law**”), the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the laws of Hong Kong) by participating in the Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”), the Minimum Wage Ordinance (Cap. 608 of the laws of Hong Kong), the Employment Ordinance (Cap. 57 of the laws of Hong Kong) (the “**EO**”), the Employees' Compensation Ordinance (Cap. 282 of the laws of Hong Kong) and other laws and regulations by offering competitive wages, medical insurance, disability and invalidity coverage, maternity leave and other compensation to the employees.

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retain talents such as making contributions to the social security fund and the housing reserve fund for staff. The Group has established the Remuneration Committee to review the remuneration of the Directors. For general employees and management, remuneration is reviewed annually on a basis taking reference from market trends, employee qualifications, experience and performance. During the Reporting Period, the Group had total of 103 employees in which 95 employees was working as full-time staff and 8 employees as temporary staff. All employees are from different provinces in the PRC, Hong Kong and UK. The annual turnover rate was zero.

B. 社會 (續)

僱傭及勞工常規 (續)

層面B1：僱傭 (續)

於報告期間，按性別，年齡組和階級概括劃分僱員統計數據(%)，如下：

僱員統計數據	%
按性別	
男性	79
女性	21
按年齡	
<30	12
30-50	76
>50	12
按階級	
高層	9
中層	19
基層	72

僱傭溝通

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

為提升僱員之歸屬感，本集團會於農曆新年、中秋節及聖誕節等節假日舉辦慶祝活動。本集團亦定期舉行午餐聚會，以便僱員間互動溝通及創造和諧僱員關係。本集團將繼續組織各種娛樂活動以加強僱員密切聯繫，例如在2020年8月20至25日為慶祝本集團成功在香港上市，管理層體恤全體僱員不懈努力的付出，特安排全體員工旅遊活動。

於報告期間，本集團並不知悉任何有關人力資源的嚴重不遵守法律及法規的情況。

B. SOCIAL (Continued)

Employment and Labour Practices (Continued)

Aspect B1: Employment (Continued)

During the Reporting Period, the employee statistics (in %) of the Group are summarized by gender, age and level as follows:

Employee Statistics	In %
By Gender	
Male	79
Female	21
By Age	
<30	12
31-50	76
>50	12
By Level	
Senior Management	9
Mid-level	19
Entry	72

Employment Communication

Performance appraisal is an essential platform for the management and frontline staff to evaluate their performances and voice their expectations to the Group's future development. Workload of employees is also reviewed and adjusted during appraisals to avoid overloading.

To raise employees' sense of belonging, the Group organises celebratory activities during festivals such as Chinese New Year, Mid-Autumn Festival and Christmas. Regular lunch gatherings also foster interactive communication and create harmonious relationships among employees. The Group will continue to organize various recreational activities to strengthen bonds among employees, for example, in order to celebrate the successful listing of the Group in Hong Kong, the management arranged a company trip for all employees from 20 to 25 August, 2020.

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

B. 社會 (續)

僱傭及勞工常規 (續)

層面B2：健康與安全

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

新冠疫情之防控措施

本集團為加強新冠疫情防控之工作，減少人員聚集，有效阻斷疫情傳播，更好保障僱員生命安全和身體健康。本集團已採取地方政府所頒佈指引項下的相關防控措施，包括但不限於國家衛生健康委員會疾病預防控制局出版的《新型冠狀病毒肺炎感染不同風險人群防護指南》、廣東省新型冠狀病毒肺炎疫情防控指揮部出版的《機關、企業及工廠復工復產防控新冠肺炎工作指引(第二版)》及香港勞工處為僱員及僱主頒佈的《嚴重呼吸系統綜合症引起之僱傭問題指引》；管理層亦向各部門派發通告及組織“新冠疫情通報小組”其工作內容包括組織策劃與落實防疫方案，負責僱員健康資訊收集與彙報、對外資訊填報(包括政府、物管部門)、危險資訊預警、上班人員溫度監測、防疫資訊宣傳、辦公區域的消毒、防疫物資的採購與發放，人員返工困難協助，車輛安排等工作。本集團確保僱員身體健康及工作環境安全，並避免對所有營運造成干擾。

B. SOCIAL (Continued)

Employment and Labour Practices (Continued)

Aspect B2: Health and Safety

Employees' health and safety has always been the Group's top priority. The Group strictly observes the Labour Law, the Work Safety Law of the PRC, the Fire Control Law of the PRC, the Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong). In terms of processing facilities, employees may potentially cause operations that have a significant impact on health and safety when using equipment. The Group has specifically certified the Work Safety Standardization (Level 3 enterprise) which was issued by Huizhou Safety Production Association, to provide guidelines and policies to govern a safe working environment. The health and safety affairs will be delegated to designated staff responsible for reviewing and updating the manuals and procedures on respectively a quarterly and an annual basis.

Prevention and Control Measures for COVID-19 Epidemic

In order to strengthen the prevention and control of the COVID-19 epidemic caused by the novel coronavirus infection, the Group reduced the gathering of personnel, which effectively blocked the spread of the epidemic, and better protected the lives and health of employees. It has taken relevant prevention and control measures under the guideline issued by the local governments including but not limited to the Work Guidelines for the Prevention and Control of New Coronary Pneumonia in Organizations, Enterprises and Factories Resuming Production and Resuming Production (Second Edition) published by the Epidemic Prevention Group of Guangdong New Coronary Pneumonia Prevention and Control Command Office, and the Guidelines on Labour-related Matters Arising from Severe Acute Respiratory Syndrome for employers and employees issued by the Hong Kong Labor Department; the management also distributes notices to various departments and organises "COVID-19 Responding Team". The content includes organization, planning and implementation of epidemic prevention plans, responsible for employee health information collection and reporting, external information reporting (including government and property management departments), hazard information early warning, and temperature monitoring of employees, anti-epidemic information propaganda, disinfection of office areas, procurement and distribution of anti-epidemic materials, assistance for personnel rework difficulties, vehicle arrangements, etc. The Group ensures physical health of employees and a safe workplace and prevents disruption to all operations.

B. 社會 (續)

僱傭及勞工常規 (續)

層面B2：健康與安全 (續)

於報告期間，本集團並無經歷任何嚴重傷亡。惟有1名僱員因工受傷(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。

層面B3：發展及培訓

所有新僱員必須參加入職培訓及ISO9001：2015認證標準培訓，以確保僱員了解本集團之價值觀、政策和目標，並確保僱員了解本身在本集團中的角色。於本集團加工設施，所有工人在開始工作前，均經過培訓並具備必要技能及知識。管理層鼓勵僱員規劃自身的培訓目標，以為其工作掌握或提升必要的技能及知識例如保護知識產權之培訓。於報告期內已進行合共20小時之培訓課程。平均58%之僱員接受過培訓，每名僱員平均受訓3小時。

B. SOCIAL (Continued)

Employment and Labour Practices (Continued)

Aspect B2: Health and Safety (Continued)

During the Reporting Period, the Group did not encounter any severe injuries or casualties. There was only 1 employee who sustained work injury for more than 7 consecutive days. The Group did not record any accidents that resulted in death or serious bodily injury, did not pay any reimbursements or compensations to the Group's employees due to such accidents, and was not aware of any major violations against laws and regulations related to employees' health and safety.

Aspect B3: Development and Training

All new employees are required to attend orientation training and ISO9001: 2015 management standard training to ensure employees are aware of the Group's values, policies and goals and to ensure employees understand their roles in the Group. At the Group's processing facilities, all workers are trained and have the necessary skills and knowledge before starting work. The management encourages employees to formulate their own training objectives that will equip or improve themselves with the skills and knowledge necessary for their jobs such as Intellectual Property Protection training. A total of 20 hours training courses was conducted in the Reporting Period. In average, 58% of the employees was trained with an average training hour of 3 hours.

B. 社會 (續)

僱傭及勞工常規 (續)

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》以及其他有關僱用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營運活動。

本集團嚴格禁止其經營活動使用任何童工和強迫勞動。所有新僱員加入本集團時均會被要求提供真實準確的個人信息，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。本集團擁有完善的招聘流程，可以對每位候選人進行學歷及過往工作經驗調查，還設有正式的報告流程來處理任何特殊情況。本集團還定期進行檢查，以防止其運作中使用童工或強迫勞動。根據集團規定，任何使用虛假資料的員工的試用期或勞動合同將被立即終止。為確保員工健康和 safety，嚴禁強迫勞動，員工在完成相關培訓之前不得開始工作。

B. SOCIAL (Continued)

Employment and Labour Practices (Continued)

Aspect B4: Labour Standards

The Group complies with the Labour Law of the PRC, the Provisions on the Prohibition of Using Child Labour of the PRC, the EO and other laws and regulations with respecting to the employment of youths under 16 years of age and their legal rights. During the Reporting Period, the Group did not find any major violations of child labour or forced labor to affect its operating activities.

The Group strictly prohibits the use of any child and forced labour in its operations. All new employees are requested to provide true and accurate personal information when they join the Group for the recruitment staff to stringently verify their information including, among other things academic certificates, identity card and hometown information. The Group has a comprehensive recruitment process in place to check the education and previous working experience of every candidate, as well as a formal reporting process to handle any exceptional cases. It also conducts regular checks to guard against child or forced labour in its operation. The probationary period or labour contract of any employee who uses false information will be terminated immediately. To ensure health and safety of staff, forced labour is strictly prohibited and no staff can start working before the completion of the relevant training.

B. 社會 (續)

僱傭及勞工常規 (續)

層面B4：勞工準則 (續)

平等機會

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

營運管理

層面B5：供應鏈管理

本集團支持減少溫室氣體的排放，並將優先使用具有與非本地同行相同條件的本地供應商。供應商及分包商總數為154家公司，這些公司全部來自中國內地及香港。

本集團採納的內部政策，訂明根據應予考慮的條件進行選任及評估供應商及分包商的程序，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所疑慮的。本集團保存認可供應商及分包商名單，潛在供應商及分包商必須滿足評估標準，之後才能列入認可名單，有關標準包括（其中包括）價格、質量、業界聲譽、財務表現、交付時間、服務及對環境及社會責任的承擔。

B. SOCIAL (Continued)

Employment and Labour Practices (Continued)

Aspect B4: Labour Standards (Continued)

Equal opportunity

The Group puts effort in ensuring equal opportunities to be given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws in the PRC and Hong Kong. To eliminate workspace discrimination, if employees are treated unfairly or feel discriminated against by action or speech, employees can report directly to the management. The management will investigate into the reported case and take corresponding stringent disciplinary actions after verification. Employees can also report directly to the Equal Opportunities Commission.

Operating Practices

Aspect B5: Supply Chain Management

The Group supports the reduction in emission of GHG and will prioritise the use of local suppliers possessing the same conditions as by non-local counterpart. The total number of suppliers and contractors are 154 companies which are all local and come from the PRC and Hong Kong.

The Group adheres to fair and transparent operating practices through the adoption of internal policies which set out the selection and assessment procedure for suppliers and contractors. Furthermore, while selecting the suppliers or subcontractors, it avoids engaging questionable environmental practices. The Group maintains an approved list of suppliers and service providers. The potential suppliers and contractors must fulfill the assessment criteria before they are put on the approved list, and the criteria include, among others, price, quality, reputation in the industry, financial performance, delivery time, services as well as commitment to environmental and social responsibilities.

B. 社會 (續)

營運管理 (續)

層面B6：產品責任

產品及服務投訴

本集團竭力為客戶提供優質乙醇生產核心系統及提供綜合服務。本集團要求質量管理是根據ISO9001：2015認證標準，旨在不斷完善其品質管制體系，提高產品製造及服務管理水平。於報告期內售出30個系統，並無收到任何投訴或因安全與健康理由而須回收。

保護知識產權

於報告期內，本集團在香港註冊了1個商標，亦在中國提交了17個專利註冊申請，在巴西提交了1個專利註冊申請。此外，它是34個對企業具有重要意義專利之擁有者，並具有4個域名。本集團為致力於保護知識產權，修訂《專利管理辦法(2018年修訂)》準則，以確保業務數據的保護並防止敏感信息未經授權而洩露給第三方。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、秘密或資料所掌握之一切知識，當中包括但不限於有關業務範疇、人員、營運、政策、策略、客戶、合約及財務狀況之事務、秘密及資料。所有僱員均已簽署僱傭合約，確認及保證於僱用期間及之後不會披露以上資料。

B. SOCIAL (Continued)

Operating Practices (Continued)

Aspect B6: Product Responsibility

Product and service complaints

The Group values the importance of providing quality core system of ethanol production system and integrated services to customers. The Group requires the quality management to be based on the ISO9001:2015 certification standard, aiming to continuously improve its quality control system and improve the level of product manufacturing and service management. During the Reporting Period, the total number of 30 systems were sold and there was no request for recall or complaint.

Intellectual Property Protection

During the Reporting Period, the Group had registered 1 trademark in Hong Kong and it had also submitted 17 patents registration applications in the PRC and 1 patent registration application in Brazil. Moreover, the Group is the owner of 34 patents which are material to the business and have 4 domain names. In order to commit to protecting intellectual property rights, the Group set Patent Management Measures (Revised in 2018) guidelines to ensure the protection of business data and prevent unauthorized disclosure of sensitive information to third parties. Policies and procedures in place are regularly reviewed and updated to adhere to the latest local laws and regulations, such as the Patent Law of the PRC, the Trademark Law of the PRC, and the Patents (Amendment) Ordinance 2016 of Hong Kong etc.

Confidentiality

Confidential information includes all knowledge of the Group affairs, secrets or information of the Group. This includes but not limited to affairs, secrets and information relating to the scope of business, personnel, operation, policies, strategies, clientele, contracts and financial position. All employees acknowledge and warrant not to disclose the above information, within and after the period of employment, by signing the employment contract.

B. 社會 (續)

營運管理 (續)

層面B7：反貪污

本集團致力在不受不當影響之情況下管理所有業務，並視誠實、正直及公平為其核心價值。全體董事及僱員均須嚴格遵守中國及香港有關禁止貪污及賄賂之一切適用法例以及本集團防止潛在賄賂、勒索、欺詐及洗黑錢之政策。除非於公司日常業務過程中收取或經董事局批准，否則不得收取本集團業務往來人士之任何禮物或款待。任何利益衝突均須避免，如若存在，概須向管理層或董事聲明。本集團已就財務報告中錯誤、不當行為及貪污事宜設置舉報政策。倘收到確信之可疑案例，本集團會就此進行獨立調查。

於報告期間，並無任何對發行人或其僱員提出並已審結的貪污訴訟案件。

社區

層面B8：社區投資

本集團認為肩負社會責任以實際行動回饋社會為之重要。於新冠疫情期間，為了緩解廣東省重點醫院和主要服務部門消毒用酒精之短缺，公司捐贈了7噸75%的醫用消毒用酒精，並請高管將這些材料發送到廣東省公安廳交通管理局的17家醫院。廣東省第一部門和其他一線部門。

本集團亦鼓勵其子公司和僱員參加社會慈善和籌款活動，包括參觀療養院，孤兒院和捐血，以傳達他們的社區關懷信息。本集團相信，這些參與不僅會改善僱員的道德水平和個人品格，而且還會向需要幫助的人傳達關愛和關愛的信息。

B. SOCIAL (Continued)

Operating Practices (Continued)

Aspects B7: Anti-corruption

The Group commits to managing all businesses without undue influence and has regarded honesty, integrity, and fairness as its core values. All Directors and employees are required to strictly follow all applicable laws on prohibiting corruption and bribery of the PRC and Hong Kong and the Group's policy to prevent potential bribery, extortion, fraud and money laundering. Gifts or entertainment from persons dealing with the Group are not allowed unless it is in the normal course of Company business or approved by the Board. All conflict of interest shall be avoided and declared to the management or Director when it exists. The Group has whistleblowing policy concerning faults in financial reporting, misconduct and corruption. When suspicious case is reported, the Group undergoes independent investigation on the case.

During the Reporting Period, there are no concluded cases of corruption brought against the Company or its employees.

Community

Aspect B8: Community Investment

The Group believes that it is important to take social responsibility and give back to the community with practical actions. During the COVID-19 epidemic, in order to alleviate the shortage of disinfectant alcohol in major hospitals and major service departments in Guangdong Province, the Company donated 7 tons of 75% medical disinfectant alcohol, and had our executives sending those materials to 17 hospitals, Traffic Control Bureau of Guangdong Police Department and other frontline departments in Guangdong Province.

The Group also encourages its subsidiaries and employees to participate in social charity and fundraising activities, including visits to nursing homes, orphanages, and blood donations, to convey their message of community care. The Group believes these engagements will not only improve the employees' moral standards and personal character, but will also deliver the message of care and love to those in need.

董事會報告 REPORT OF THE DIRECTORS

董事會謹此呈列本集團截至2020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 2020.

本集團重組／從另類投資市場退市以及於香港上市

本公司根據一九九一年公司（澤西）法於2006年5月2日在海峽群島之澤西島註冊成立為公眾有限公司。股份已自2011年5月23日起於倫敦證券交易所集團之另類投資市場(AIM)獲准買賣（另類投資市場股份代號：CNEL）。本集團為籌備於聯交所上市已進行重組安排。有關本集團之重組詳情，請參閱招股章程「歷史、重組及公司架構」一節。於2020年7月15日，股份透過全球發售（「**全球發售**」）的方式於聯交所主板成功上市，並已從另類投資市場退市。

GROUP REORGANISATION/DELISTING FROM AIM AND LISTING IN HONG KONG

The Company was incorporated in Jersey, Channel Islands on 2 May 2006 as a public company with limited liability under the Companies (Jersey) Law 1991. The Shares had been admitted to trading on AIM of London Stock Exchange Group plc since 23 May 2011 under the stock code AIM: CNEL. The Group had undertaken reorganisation arrangements in preparation for the listing on the Stock Exchange. For details of the Group's reorganisation, please refer to the section headed "**History, Reorganisation and Corporate Structure**" in the Prospectus. On 15 July 2020, the Shares were successfully listed on the Main Board of the Stock Exchange by way of global offering (the "**Global Offering**") and delisted from AIM.

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36。

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 service 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 36 to the consolidated financial statements.

財務摘要

本集團截至2017年、2018年、2019年及2020年12月31日止年度之業績及資產以及負債之摘要載於本年報第228頁。

FINANCIAL SUMMARY

A summary of the results, and assets and liabilities of the Group for the years ended 31 December 2017, 2018, 2019 and 2020 is set out on page 228 of this annual report.

業務回顧

截至2020年12月31日止年度，本集團業務的公平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8至第16頁所載的「管理層討論與分析」一節查閱。本集團採用財務關鍵績效指標進行的回顧年度內表現分析載於本年報第5頁之財務摘要內。

主要風險及不確定因素

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

推廣乙醇燃料的不確定性

新項目之主要銷售動力仍為可再生能源發展「十三五」規劃及2017年9月頒佈的全國範圍內推廣使用乙醇新任務的相關政策，根據政策，到2020年全國範圍將強制使用乙醇燃料，這表明中國政府有意藉大幅提高乙醇燃料產能發展乙醇燃料產業。然而，全國使用乙醇燃料可能導致日後原料價格上漲，這可能會導致政府政策出現轉變。此外，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。

BUSINESS REVIEW

A fair 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 2020 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 8 to 16 of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Highlights on page 5 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Uncertainties in the promotion of ethanol fuel

The main sales driver for new projects continues to be the 13th Five Year Plan for Renewable Energy Development, and the policy related to the new nationwide ethanol mandate announced in September 2017, pursuant to which the mandatory use of ethanol fuel would be promoted to the entire country by 2020. This demonstrated the intention of the PRC government to develop the ethanol fuel industry by significantly expanding the ethanol fuel production capacity. However, the nationwide usage of ethanol fuel might increase the feedstock price in the future, which could cause the government to adjust the policy. In addition, it is generally difficult to predict whether or when the Company will secure new contracts, as it may depend on a number of factors, such as the actual business needs of the potential customers, market conditions, financing arrangements and government policy.

訂單及積壓合約

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

客戶應收賬款及進度付款

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

Whilst the Group has a strong order book and contract backlog, 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 results of the operations of the Group. Contract backlog figures represent the estimate of the total contract value 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 cancellations 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, and could reduce the amount of backlog and revenue and profit that it can actually generate and 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 with reference to the percentage of work completed at specific milestone dates. In accordance with the contracts entered into between the Group and its customers, once the service project reaches a certain stage as specified in the relevant contract, the Group will be paid a portion of the contract value on a progressive basis. The milestone stages of payment generally include (i) the signing of the contract; (ii) before delivery of the equipment to the project site of the customer; (iii) after completion of installation of the equipment and issuance of project completion report; and (iv) the expiry of the defect liability period, which is generally 12 months from the date of project completion report issued by the customer. From time to time, the Group may be required to commit cash and other resources to the projects prior to reaching a payment stage to cover certain expenses for the projects. There is a risk that the customers do not fulfill their contractual obligations pursuant to the terms and conditions of the contracts and will fail to make full and timely payments to the Group. Delays in progress payments by the customers may significantly increase the working capital needs and thereby affects the liquidity of the Group, and would also adversely affect the financial condition and results of operations of the Group.

研發

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

競爭

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

本集團的金融工具及金融風險管理目標及政策載於財務報表附註38。

業績及分配

本集團截至2020年12月31日止年度之業績以及本集團於2020年12月31日之財政狀況載於第本年報第90至93頁之綜合財務報表內。

董事會不建議就截至2020年12月31日止年度派付任何末期股息（2019年：無）。

Research and development

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

Competition

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

The Group's financial instruments and financial risk management objectives and policies are set out in note 38 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 and the state of affairs of the Group as at 31 December 2020 are set out in the consolidated financial statements on pages 90 to 93 of this annual report.

The Board does not recommend the distribution of any final dividend for the year ended 31 December 2020 (2019: Nil).

儲備

本集團及本公司截至2020年12月31日止年度的儲備變動詳情載於本年報第94頁之綜合權益變動表及綜合財務報表附註35及43。

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2020年12月31日，本公司之可供分派儲備約為人民幣74百萬元（2019年：無）。

物業、廠房及設備

截至2020年12月31日止年度，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

股本

本公司截至2020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34。

全球發售所得款項用途

經扣除包銷佣金及相關開支後，全球發售所得款項淨額約為20百萬港元。於2020年12月31日，所得款項淨額中約15百萬港元已按照招股章程所載的所得款項用途（於本年報「管理層討論與分析」一節進一步論述動用）。

優先購買權

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

RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2020 are set out in consolidated statement of changes in equity on page 94 and notes 35 and 43 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

The Company's distributable reserves consist of share premium and retained earnings. As at 31 December 2020, distributable reserves of the Company amounted to approximately RMB74million (2019: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2020 are set out in note 34 to the consolidated financial statements.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering after deducting underwriting commissions and related expenses were approximately HK\$20 million. As at 31 December 2020, approximately HK\$15 million out of net proceeds had been used in accordance with the use of proceeds set out in the Prospectus as further described in the section headed "Management Discussion and Analysis" of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (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2020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81%，最大客戶的銷售額約佔49%。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28%。

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。

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42至59頁之「環境、社會及管治報告」。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, sales to the Group's five largest customers amounted to approximately 81% of the total sales and sales to the largest customer accounted for approximately 49%. 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 28%.

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

KEY RELATIONSHIPS WITH STAKEHOLDERS

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

For more detailed information, please refer to the "Environmental, Social and Governance Report" on pages 42 to 59 of this annual report.

董事

截至2020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 (於2020年7月15日獲委任)
陳少山先生 (於2020年7月15日獲委任)

所有現任董事 (包括余偉俊先生、唐兆興先生、Richard Antony Bennett先生、陳盛發先生及陳少山先生) 將於應屆股東週年大會退任並合資格且願意膺選連任。

董事及高級管理層的履歷詳情

本集團董事及高級管理層的履歷詳情載於本年報第17至24頁。

董事之服務合約

擬於應屆股東週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。

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條就其獨立性發出的確認書，並認為彼等各自均為獨立人士。

DIRECTORS

The Directors who held office during the year ended 31 December 2020 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 (appointed on 15 July 2020)
Mr. Chan Siu Shan Sam (appointed on 15 July 2020)

All existing Directors including Mr. Yu Weijun, Mr. Tang Zhaoxing, Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Mr. Chan Siu Shan Sam shall retire at the forthcoming annual general meeting and being eligible, have offered themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out pages 17 to 24 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting 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.

INDEPENDENCE CONFIRMATION

The Company has received from each of the independent non-executive Directors regarding his independence in accordance with Rule 3.13 of the Listing Rules and considers each of them being independent.

管理合約

截至2020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）。

除本年報所披露者外，於上市日期至2020年12月31日期間，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。

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 2020.

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 period from the Listing Date to 31 December 2020.

董事購買股份或債權證的安排

除下文「購股權計劃」一節所披露者外，本公司或其任何附屬公司於上市日期起至2020年12月31日止期間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

Save as disclosed under the section headed “Share Option Scheme” below, at no time during the period from the Listing Date to 31 December 2020 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）於年末或上市日期至2020年12月31日期間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 period from the Listing Date to 31 December 2020.

董事於競爭業務的權益

於上市日期起至2020年12月31日止期間及直至本報告日期，概無董事或控股股東或彼等之緊密聯繫人（定義見上市規則）於任何與本集團業務構成或可能構成（無論直接或間接）競爭的業務中擁有權益，亦概無與本集團有或可能有任何利益衝突。

獲准許彌償條文

於上市日期至2020年12月31日期間及直至本報告日期，本公司按有關法規所允許者備有以本公司董事（包括前任董事）為受益人的彌償條文。獲准許的彌償條文於細則以及於本集團就與該等董事可能遭提起法律程序相關的潛在責任及成本而投購的董事及高級職員責任險中有所規定。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to 31 December 2020 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) is interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

PERMITTED INDEMNITY PROVISIONS

During the period from the Listing Date to 31 December 2020 and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company. The permitted indemnity provisions are provided for in the Articles and in the Directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

董事及主要行政人員於股份、 相關股份及債權證的權益及淡倉

於2020年12月31日，董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有，須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文，董事及本公司主要行政人員被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2020, 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 position in Shares:

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of Interest	股份數目 Number of Shares	總計 Total	佔本公司已發行 股本概約百分比 Approximate % of the 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。

除上文所披露者外，於2020年12月31日，就本公司所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文，董事及本公司主要行政人員被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Notes:

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

Save as disclosed above, as at 31 December 2020, so far as is known to the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

主要股東於股份及相關股份的權益及淡倉

於2020年12月31日，據董事所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

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

As at 31 December 2020, 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:

董事姓名／名稱	權益性質	所持股份總數	佔本公司 已發行股本概約%
Name of Shareholder	Nature of Interest	Number of Shares Held	Approximate % of the 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)	48,000,000	8.14%
梁洪濤先生 Mr. Liang Hongtao	受控法團權益 (附註3) Interest in a controlled corporation (Note 3)	48,000,000	8.14%
韓菁女士 Ms. Han Jing	配偶權益 (附註4) Interest of spouse (Note 4)	48,000,000	8.14%
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 Wai Ling	受控法團權益 (附註5) Interest in a controlled corporation (Note 5)	44,652,107	7.57%
Jojo Global Investment Limited	實益擁有人 (附註6) Beneficial owner (Note 6)	32,100,000	5.44%
姜新春先生 Mr. Jiang Xinchun	受控法團權益 (附註6) Interest in a controlled corporation (Note 6)	32,100,000	5.44%
	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)	35,170,352	5.96%

Notes:

- 譚鳳俏女士為余偉俊先生(主席兼執行董事)的配偶。余偉俊先生於本公司的權益包括(i)彼全資擁有的公司Tewin Capital持有的99,012,168股股份；及(ii)余先生直接持有的3,070,352股股份。根據證券及期貨條例，譚鳳俏女士被視為於余偉俊先生實益擁有權益的所有股份中擁有權益。
- 曾芳華女士為唐兆興先生(行政總裁兼執行董事)的配偶。唐兆興先生於本公司的權益包括(i)彼全資擁有的公司Tonze Capital持有的48,000,000股股份；及(ii)唐先生直接持有的3,070,352股股份。根據證券及期貨條例，曾芳華女士被視為於唐兆興先生實益擁有權益的所有股份中擁有權益。
- Best Full Investments Limited由梁洪濤先生全資擁有。因此，根據證券及期貨條例，梁洪濤先生被視為或當作於Best Full Investments Limited持有的48,000,000股股份中擁有權益。
- 韓菁女士為梁洪濤先生的配偶。根據證券及期貨條例，韓菁女士被視為於梁洪濤先生擁有權益的所有股份中擁有權益。
- Kapok Capital Management Limited由陳婉玲女士全資擁有。因此，根據證券及期貨條例，陳婉玲女士被視為或當作於Kapok Capital Management Limited持有的44,652,107股股份中擁有權益。
- Jojo Global Investment Limited由姜新春先生全資擁有。因此，根據證券及期貨條例，姜新春先生被視為或當作於Jojo Global Investment Limited持有的32,100,000股股份中擁有權益。
- 王研女士為姜新春先生的配偶。根據證券及期貨條例，王研女士被視為於姜新春先生擁有權益的所有股份中擁有權益。

Notes:

- Ms. Tan Fengqiao is the spouse of Mr. Yu Weijun, the Chairman and an executive Director. The interests of Mr. Yu Weijun in the Company comprised (i) 99,012,168 Shares held by his wholly owned corporation, Tewin Capital; and (ii) 3,070,352 Shares held by Mr. Yu directly. Ms. Tan Fengqiao was deemed to be interested in all the Shares in which Mr. Yu Weijun was beneficially interested for the purpose of the SFO.
- Ms. Zeng Fanghua is the spouse of Mr. Tang Zhaoxing, the Chief Executive Officer and an executive Director. The interests of Mr. Tang Zhaoxing in the Company comprised (i) 48,000,000 Shares held by his wholly owned corporation, Tonze Capital; and (ii) 3,070,352 Shares held by Mr. Tang directly. Ms. Zeng Fanghua was deemed to be interested in all the Shares in which Mr. Tang Zhaoxing was beneficially interested for the purpose of the SFO.
- Best Full Investments Limited was wholly owned by Mr. Liang Hongtao. Therefore, Mr. Liang Hongtao was deemed or taken to be interested in 48,000,000 Shares held by Best Full Investments Limited for the purpose of the SFO.
- Ms. Han Jing is the spouse of Mr. Liang Hongtao. Ms. Han Jing was deemed to be interested in all the Shares in which Mr. Liang Hongtao was interested for the purpose of the SFO.
- Kapok Capital Management Limited was wholly owned by Ms. Chen Wan Ling. Therefore, Ms. Chen Wan Ling was deemed or taken to be interested in 44,652,107 Shares held by Kapok Capital Management Limited for the purpose of the SFO.
- Jojo Global Investment Limited was wholly owned by Mr. Jiang Xinchun. Therefore, Mr. Jiang Xinchun was deemed or taken to be interested in 32,100,000 Shares held by Jojo Global Investment Limited for the purpose of the SFO.
- Ms. Wang Yan is the spouse of Mr. Jiang Xinchun. Ms. Wang Yan was deemed to be interested in all the Shares in which Mr. Jiang Xinchun was interested for the purpose of the SFO.

除上文所披露者外，於2020年12月31日，概無其他人士（董事或本公司主要行政人員除外，其權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節）於股份或相關股份中擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

關聯方交易

本集團重大關聯方交易之詳情載於綜合財務報表附註40。

本公司確認，截至2020年12月31日止年度的關聯方交易已根據上市規則第14A章遵守披露規定。

控股股東履行不競爭承諾

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

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

Save as disclosed above, as at 31 December 2020, 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.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions of the Group are set out in note 40 to the consolidated financial statements.

The Company confirms that in relation to the related party transactions during the year ended 31 December 2020, it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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 since the Listing Date and up to the 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表現、資歷、所展現的能力及市場可比較公司對彼等作出獎勵。薪酬待遇一般包括薪金、退休金計劃供款及視乎相關公司溢利而定的酌情花紅。董事薪酬由薪酬委員會作出建議，並由董事會經考慮現行市況、本公司薪酬政策及僱員的資歷、經驗以及彼等於本集團之職責及責任釐定。本公司採納首次公開發售前購股權計劃（定義見本報告「購股權計劃」一節）作為合資格僱員的獎勵安排。首次公開發售前購股權計劃已於2020年10月16日屆滿，本公司將尋求替代安排，作為僱員激勵。

退休金福利計劃

有關本集團退休金福利計劃之詳情載於綜合財務報表附註3。

股票掛鉤協議

除本報告「購股權計劃」一節所披露者外，本集團於截至2020年12月31日止年度結束時或任何時間概無訂立或存續股票掛鉤協議。

REMUNERATION POLICY

The remuneration policy of the Group is set up to award employees and Directors based on their performance, qualifications, competence displayed and market comparable companies. A remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the relevant company. The remuneration of the Directors is recommended by the Remuneration Committee and is decided by the Board, having regard to the prevailing market practice, the Company's remuneration policy and the employee's seniority, experiences and their duties and responsibilities with the Group. The Company adopted the Pre-IPO Share Option Scheme (as defined in the section headed "Share Option Scheme" of this report) as an incentive arrangement for eligible employees. The Pre-IPO Share Option Scheme expired on 16 October 2020, and the Company would look for substituting arrangement as incentive for the employees.

RETIREMENT BENEFIT SCHEME

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

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this report, 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 2020.

購股權計劃

本公司根據董事會於2017年10月17日通過的決議案採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」），於3年期間內有效及生效。首次公開發售前購股權計劃旨在向本公司及其附屬公司的董事及高級管理層以及僱員提供長期獎勵。根據首次公開發售前購股權計劃，本集團可向本公司及其附屬公司之任何僱員授出購股權。於行使根據首次公開發售前購股權計劃將予授出的全部購股權後而可予發行的本公司股份最高數目，合共不得超過緊接採納首次公開發售前購股權計劃前本公司已發行股本總額的10%（即49,125,635股股份，佔於本報告日期已發行股份約8.33%）。除非獲股東於股東大會上批准，於任何12個月期間，因行使根據購股權計劃授予各合資格人士的購股權而發行及將予發行的股份總數，不得超過於授出日期的已發行股份數目的1%。

董事會可全權酌情釐定根據首次公開發售前購股權計劃配發及發行我們股份的行使價，惟行使價不得低於股份的面值。僱員毋須就根據首次公開發售前購股權計劃獲授購股權而支付任何款項。購股權可於行使期內隨時根據首次公開發售前購股權計劃及相關購股權證書的條款行使，並受有關提前終止條文所規限，惟不得超過授出購股權當日後3年。根據首次公開發售前購股權計劃授出的所有購股權均於相關授出日期歸屬，並於相關授出日期起可予行使，直至緊接相關授出日期第三週年前當日止。有關首次公開發售前購股權計劃的進一步詳情披露於綜合財務報表附註34及35(d)。

於2020年12月31日，首次公開發售前購股權計劃項下並無尚未行使的購股權。於上市日期至2020年12月31日期間，38,786,855份購股權已獲行使及513,653份購股權已失效，且概無授出或註銷購股權。

於上市日期至2020年12月31日內，緊接購股權獲行使日期前，股份加權平均收市價為每股0.365港元。

SHARE OPTION SCHEME

The Company adopted the pre-IPO share option scheme (“**Pre-IPO Share Option Scheme**”) pursuant to the resolutions passed by the Board on 17 October 2017 which was valid and effective for a period of 3 years. The purpose of the Pre-IPO Share Option Scheme is to provide long-term incentive for the Directors and senior management, and employees of the Company and its subsidiaries. Under the Pre-IPO Share Option Scheme, the Board may grant an option to any employee of the Company or any of its subsidiaries. The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Pre-IPO Share Option Scheme shall not in aggregate exceed 10% of the total issued share capital of the Company immediately before the adoption of the Pre-IPO Share Option Scheme (i.e. 49,125,635 Shares, representing approximately 8.33% of the issued Shares as at the date of this report). The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Pre-IPO Share Option Scheme to each eligible person in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the Shareholders in general meeting.

The Board can determine the exercise price of the options for the allotment and issue of the Shares under the Pre-IPO Share Option Scheme at their discretion so long as the exercise price is not lower than the nominal value of the Shares. No amount shall be paid by an employee for the grant of an option under the Pre-IPO Share Option Scheme. An option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme and the relevant option certificate at any time during the exercise period subject to the provisions of early termination thereof, save that no option may be exercised more than 3 years after it has been granted. All options granted under the Pre-IPO Share Option Scheme were vested on the date of the relevant grant which have been exercisable from the relevant grant date until the day immediately before the third anniversary of the relevant grant date. Further details of the Pre-IPO Share Option Scheme are disclosed in notes 34 and 35(d) to the consolidated financial statements.

As at 31 December 2020, no share options were outstanding under the Pre-IPO Share Option Scheme. During the period from the Listing Date to 31 December 2020, 38,786,855 options were exercised, 513,653 options were lapsed and no options were granted or cancelled.

The weighted average closing price of the Shares immediately before the date on which the share options were exercised during the period from the Listing Date to 31 December 2020 was HK\$0.365 per Share.

根據首次公開發售前購股權計劃授出的購股權於上市日期至2020年12月31日內的變動列示如下：—

The movements in the share options granted under the Pre-IPO Share Option Scheme during the period from the Listing Date to 31 December 2020 are shown below:—

參與者姓名或類別	購股權數目 Number of share options					於2020年 12月31日	購股權 授出日期	購股權 有效期	購股權 行使價 每股英鎊
	於上市日期	期內授出	期內行使	期內註銷	期內失效				
Name or category of participant	As at the Listing Date	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 31 December 2020	Date of grant of share options	Validity period of share options	Exercise price of share options GBP per share
執行董事									
Executive Directors									
余偉俊先生	3,070,352	–	(3,070,352)	–	–	–	17/10/2017	17/10/2017 –	0.015
Mr. Yu Weijun								17/10/2020	
唐兆興先生	3,070,352	–	(3,070,352)	–	–	–	17/10/2017	17/10/2017 –	0.015
Mr. Tang Zhaoxing								17/10/2020	
獨立非執行董事									
Independent Non-executive Director									
Richard Antony Bennett先生	3,070,352	–	(3,070,352)	–	–	–	17/10/2017	17/10/2017 –	0.015
Mr. Richard Antony Bennett								17/10/2020	
小計	9,211,056	–	(9,211,056)	–	–	–			
Sub-total									
其他									
Others									
高級管理層	8,436,709	–	(8,436,709)	–	–	–	17/10/2017	17/10/2017 –	0.015
Senior Management								17/10/2020	
僱員	21,652,743	–	(21,139,090)	–	(513,653)	–	17/10/2017	17/10/2017 –	0.015
Employees								17/10/2020	
小計	30,089,452	–	(29,575,799)	–	(513,653)	–			
Sub-total									
總計	39,300,508	–	(38,786,855)	–	(513,653)	–			
Total									

環境政策及表現

就本集團所深知，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2020年12月31日止年度，我們並未發生任何事件或投訴對本集團的業務、財務狀況或經營業績造成重大不利影響。

有關本集團於本財政年度的環境政策及表現的進一步詳情，請參閱本年報第42至59頁的「環境、社會及管治報告」。

遵守法例及法規

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

就董事會所知，本集團於截至2020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

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。

ENVIRONMENTAL POLICIES AND PERFORMANCE

To the best knowledge of the Directors, the Group has complied with the relevant environmental and occupational health and safety laws and regulations in China and we did not have any incidents or complaints which had a material and adverse effect on the business, financial condition or results of operations of the Group during the year ended 31 December 2020.

For more detailed information about the Group's environmental policies and performance for this financial year, please refer to the "Environmental, Social and Governance Report" on pages 42 to 59 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is subject to various laws and regulations including the Companies (Jersey) Law 1991 of the Jersey, Channel Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong), etc. The Group has put in place internal controls to ensure compliance of 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.

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 2020.

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.

購買、出售或贖回本公司上市證券

自上市日期及直至2020年12月31日止，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，截至本年報日期，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。

董事資料之變動

根據聯交所上市規則第13.51B(1)條，董事資料之變動載列如下：

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to 31 December 2020.

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 is held by the public under the Listing Rules.

CHANGES IN INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules on the Stock Exchange, the changes in information of the Directors are set out below:

董事姓名 Name of Director	變更詳情 Details of changes
余偉俊先生 Mr. Yu Weijun	彼於2022年1月21日辭任廣州星業科技股份有限公司（其股份於深圳證券交易所上市）的獨立非執行董事。 He resigned 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), the shares of which are listed on the Shenzhen Stock Exchange, with effect from 21 January 2022.
Richard Antony Bennett先生 Mr. Richard Antony Bennett	彼於2021年1月28日獲委任為Getech Group plc（股份代號：GTC）（其股份於倫敦證券交易所上市）的主席及非執行董事。 He was appointed as a chairman and non-executive director of Getech Group plc (stock code: GTC), the shares of which are listed on the London Stock Exchange, with effect from 28 January 2021.

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條而須予披露。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

* For identification purpose only

核數師

於2022年1月7日，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，以填補羅兵咸永道會計師事務所辭任後的臨時空缺，並任職至應屆股東週年大會結束為止。

截至2020年12月31日止年度的綜合財務報表已由和信會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈續聘和信會計師事務所有限公司為本公司獨立核數師的決議案。

承董事會命

主席

余偉俊

香港，2022年4月22日

AUDITOR

On 7 January 2022, KTC Partners CPA Limited was appointed as the auditor of the Company by the Board to fill the causal vacancy following the resignation of PricewaterhouseCoopers and to hold office until the conclusion of the forthcoming annual general meeting.

The consolidated financial statements for the year ended 31 December 2020 have been audited by KTC Partners CPA Limited. A resolution to re-appoint KTC Partners CPA Limited as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Yu Weijun

Chairman

Hong Kong, 22 April 2022

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



獨立核數師報告

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

Independent Auditor's Report

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

保留意見

吾等已審核刊載於第90至227頁有關China New Energy Limited (「貴公司」) 及其附屬公司 (統稱「貴集團」) 的綜合財務報表，其中包括於2020年12月31日的綜合財務狀況表，截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，除吾等之報告保留意見的基準一節所述事項的可能影響外，該等綜合財務報表已根據國際財務報告準則 (「國際財務報告準則」) 真實而中肯地反映了 貴集團於2020年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

QUALIFIED OPINION

We have audited the consolidated financial statements of China New Energy Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 90 to 227, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

保留意見的基準

多項專業及諮詢服務的付款

貴公司原先委聘擔任 貴集團截至2020年12月31日止財政年度綜合財務報表核數師的核數師（「前任核數師」）自2021年6月28日起辭任核數師。前任核數師對 貴集團就多項專業及諮詢服務（「相關交易」）向多名服務提供商（「服務提供商」）所支付合共不少於人民幣18,603,000元（相當於21,995,000港元）的若干付款表示關注（「審核事項」）。有關相關交易的審核事項包括於2020年7月15日 貴公司股份於香港聯合交易所有限公司上市後不久委聘服務提供商提供該等服務以及預付全部合約金額的商業實質及商業理由，以及若干服務提供商與 貴集團及其管理層之間是否存在任何關係。 貴公司成立的獨立調查委員會已委聘一名獨立專業顧問（「該顧問」）對相關交易進行獨立調查。該顧問已完成其調查並出具日期為2022年1月17日的獨立調查報告。

BASIS FOR QUALIFIED OPINION

Payments for various professional and consultancy services

The auditors which were originally engaged by the Company to act as auditors of the consolidated financial statements of the Group for the financial year ended 31 December 2020 (the “Predecessor Auditors”) resigned as auditors with effect from 28 June 2021. The Predecessor Auditors had raised concerns (the “Audit Issues”) over certain payments of a total of not less than RMB18,603,000 (equivalent to HK\$21,995,000) paid by the Group to various service providers (the “Service Providers”) for various professional and consultancy services (the “Concerned Transactions”). The Audit Issues in relation to the Concerned Transactions included the commercial substance and business rationale for engaging the Service Providers to provide such services shortly after the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited on 15 July 2020 and for prepaying the entire contract sum in full, and whether there was any relationship between certain of the Service Providers with the Group and its management. The Independent Investigation Committee formed by the Company has engaged an independent professional advisor (the “Advisor”) to conduct an independent investigation on the Concerned Transactions. The Advisor completed its investigation and issued an independent investigation report dated 17 January 2022.

保留意見的基準 (續)

多項專業及諮詢服務的付款 (續)

吾等未能取得足夠適當的審核證據，令吾等信納有關導致 貴集團確認所稱專業、諮詢及顧問服務費約人民幣18,603,000元（作為法律及專業費開支計入於截至2020年12月31日止年度綜合損益表內確認的行政開支）之付款交易的有效性、商業理由、商業實質及分類，以及相關交易所牽涉任何一方是否與 貴集團或 貴集團的關聯方有關，因為該顧問的工作存在若干局限性（如該顧問獨立報告所述）。獨立調查的局限性於 貴公司日期為2022年1月28日的公告載述，包括部分受訪者拒絕參加與該顧問的任何訪談（以視頻會議或電話的形式）。此外，該顧問的若干部分工作並無充足的證明文件支持，貴公司管理層亦未能向吾等提供充足的文件證據，以證實對相關交易之商業理由及商業實質的解釋。吾等並無其他審核程序可執行以令吾等信納該等專業、諮詢及顧問服務費開支約人民幣18,603,000元及其於綜合財務報表的相關披露是否不存在重大錯誤陳述。任何可能已發現必要的調整均可能對 貴集團截至2020年12月31日止年度綜合財務表現及綜合現金流量的公平列報產生重大影響，包括綜合財務報表中對相關交易所產生開支或虧損的分類及相關披露。

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

BASIS FOR QUALIFIED OPINION (Continued)

Payments for various professional and consultancy services (Continued)

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves about the validity, business rationale, commercial substance and classification of the payment transactions that led to the recognition by the Group of the purported professional, advisory and consultancy service fees of approximately RMB18,603,000 as legal and professional fees expenses included in administrative expenses recognised in consolidated profit or loss for the year ended 31 December 2020 and whether any of the parties involved in the Concerned Transactions were related to the Group or related parties of the Group as there were certain limitation in the Advisor's work as stated in the Advisor's independent report. The limitations of the independent investigation were described in the announcement of the Company dated 28 January 2022, including the refusal of some interviewees to attend any interview by way of video conference or telephone call with the Advisor. In addition, certain part of the work of the Advisor was not backed by sufficient supporting documents and the management of the Company was unable to provide us with sufficient documentary evidence to corroborate the explanations about the business rationale and commercial substance of the Concerned Transactions. There were no alternative audit procedures that we could perform to satisfy ourselves as to whether these professional, advisory and consultancy services fee expense of approximately RMB18,603,000 and the related disclosures thereof in the consolidated financial statements were free from material misstatement. Any adjustments that might have been found necessary may have a significant effect on the fair presentation of the consolidated financial performance and consolidated cash flows of the Group for the year ended 31 December 2020, including the classification and related disclosure in the consolidated financial statements of the expenses or losses arising from the Concerned Transactions.

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

關鍵審計事項

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

關鍵審計事項 Key Audit Matter

確認乙醇生產系統建設合同營業額

Revenue recognition for ethanol production system construction contract

請參閱綜合財務報表附註5。

Refer to note 5 to the consolidated financial statements.

截至2020年12月31日止年度，貴集團自乙醇生產系統建設合同產生營業額人民幣519,683,000元，有關營業額隨時間確認。

For the year ended 31 December 2020, the Group's revenue of RMB519,683,000 was derived from ethanol production system construction contract for which revenue is recognised over time.

KEY AUDIT MATTERS

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

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

吾等為處理關鍵審計事項而執行的程序包括：

Our procedures performed to address this key audit matter included:

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

關鍵審計事項 (續)

關鍵審計事項 (續)

Key Audit Matter (Continued)

確認乙醇生產系統建設合同營業額 (續)

Revenue recognition for ethanol production system construction contract (Continued)

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

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

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

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

KEY AUDIT MATTERS (Continued)

吾等的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

- 按抽樣基準核對截至2020年12月31日止年度產生的項目成本，以支持包括採購協議、材料收貨單據及人工成本記錄等憑證；
Tested, on a sample basis, the project costs incurred during the year ended 31 December 2020 to supporting evidence including purchase agreements, materials receipt notes and labour cost records;
- 通過考慮年末後產生的實際成本及管理層對項目成本的歷史評估的準確性，評估完成項目的估計成本；
Evaluated the estimated cost to complete the project by considering the actual costs incurred subsequent to the year end, and the accuracy of management's historical estimation of the project costs;
- 按抽樣基準核對客戶結算及第三方憑證，評估完滿完成履約責任的進度，包括項目完成後客戶的最終驗收確認；及
Checked, on a sample basis, the settlements from customers and third-party evidence to evaluate progress towards complete satisfaction of the performance obligation, including final customer confirmation of acceptance when a project is completed; and
- 核對管理層對直至2020年12月31日止年度所產生的實際成本佔估計總成本百分比的計算，並根據該百分比重新計算營業額。
Checked management's calculation of percentage of actual costs incurred up to the year ended 31 December 2020 to total estimated costs, and recalculated the revenue recognised based on the percentage.

吾等認為，確認乙醇生產系統建設合同營業額所用的關鍵假設乃有據可依。

We found the key assumptions used in revenue recognition from ethanol production system construction contract were supported by the available evidence.

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter (Continued)

吾等的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

貿易應收款項及應收票據以及合同資產的減值評估

Impairment assessment of trade and bills receivables and contract assets

請參閱綜合財務報表附註21、23及38(b)。

Refer to notes 21, 23 and 38(b) to the consolidated financial statements.

貿易應收款項及應收票據以及合同資產於2020年12月31日的總值為人民幣243,860,000元，於2020年12月31日的虧損撥備總額為人民幣25,421,000元。

The gross trade and bills receivables and contract assets amounted to RMB243,860,000 as at 31 December 2020, with total loss allowance of RMB25,421,000 as at 31 December 2020.

貴集團使用歷史違約率、預測經濟狀況及預期信貸虧損等風險參數評估貿易應收款項及應收票據以及合同資產的預期信貸虧損撥備。在計量預期信貸虧損時，貴集團考慮餘額的賬齡、不同客戶群體的性質及信用狀況、過往產生的客戶信貸虧損，並結合當前狀況及前瞻性因素進行調整。在評估前瞻性因素時，貴集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險及客戶情況變動。

The Group assesses expected credit loss allowances of trade and bills receivables and contract assets using the risk parameters including historical default rates, forecast economic conditions and expected credit loss. When measuring expected credit loss, the Group considers the ageing of the balances, the nature and credit profile of different customer base, credit loss incurred for the customers in the past, and adjusts by considerations such as current conditions and forward looking factors. In assessing forward looking factors, the Group considers factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

吾等為處理關鍵審計事項而執行的程序包括：

Our procedures performed to address this key audit matter included:

- 了解對管理層評估貿易應收款項及應收票據以及合同資產減值的關鍵控制；
Obtained an understanding of the key controls over management's assessment of the impairment of trade and bills receivables and contract assets;
- 評估管理層採用的歷史違約率，當中計及不同客戶群體的性質及信用狀況以及歷史違約水平；
Assessed the historical default rates applied by management, considering the nature and credit profile of different customer base, the historical levels of defaults;
- 通過參考宏觀經濟、行業及市場資料，評估當前狀況及管理層在評估中考慮的前瞻性因素；
Assessed current conditions and the forward looking factors considered by management in the assessment by referencing to macroeconomic, industry and market information;
- 按抽樣基準核對貿易應收款項及應收票據以及合同資產與發票的賬齡及其他憑證是否準確；及
Tested, on a sample basis, the accuracy of the ageing of the trade and bills receivables and contract assets to invoices and other supporting evidence; and

關鍵審計事項 (續)

關鍵審計事項 (續)

Key Audit Matter (Continued)

貿易應收款項及應收票據以及合同資產的減值評估 (續)

Impairment assessment of trade and bills receivables and contract assets (Continued)

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

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

KEY AUDIT MATTERS (Continued)

吾等的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

- 按抽樣基準核對年度結束後的客戶結算。

Tested, on a sample basis, settlement made by the customers subsequent to year end.

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

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

其他事項

本集團截至2019年12月31日止年度的綜合財務報表經另一名核數師審核，該名核數師就該等報表發表未經修訂意見。

OTHER MATTER

The Group's consolidated financial statements for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements.

其他資料

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

OTHER INFORMATION

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

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

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

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

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

董事及治理層就綜合財務報表承擔的責任

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

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

治理層須負責監督 貴集團的財務申報過程。

核數師就審核綜合財務報表須承擔的責任

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審核綜合財務報表須承擔的責任 (續)

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審計憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對 貴集團內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關披露，或倘相關披露不足，則發表非無保留意見。吾等的結論乃基於直至核數師報告日期所獲得的審計憑證，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審核綜合財務報表須承擔的責任 (續)

- 就 貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審計工作。吾等須為吾等的審計意見承擔全部責任。

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

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

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

和信會計師事務所有限公司
執業會計師

周耀華
審核項目董事

執業證書編號P04686
香港，2022年4月22日

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KTC Partners CPA Limited
Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph
Audit Engagement Director

Practising Certificate Number P04686
Hong Kong, 22 April 2022

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Note	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
營業額	Revenue	5	521,561	398,558
銷售成本	Cost of sales		(388,845)	(289,141)
毛利	Gross profit		132,716	109,417
銷售及營銷開支	Selling and marketing expenses		(8,799)	(8,617)
行政開支	Administrative expenses		(52,493)	(27,700)
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	(16,211)	(3,555)
其他收入	Other income	7	2,350	1,836
其他收益－淨額	Other gains – net	8	751	2,409
經營溢利	Operating profit		58,314	73,790
財務收入	Finance income	9	45	49
財務成本	Finance costs	9	(1,415)	(1,384)
財務成本－淨額	Finance costs-net		(1,370)	(1,335)
除所得稅前溢利	Profit before income tax	10	56,944	72,455
所得稅開支	Income tax expenses	11	(12,580)	(13,287)
本公司擁有人應佔 年內溢利	Profit attributable to owners of the Company for the year		44,364	59,168
本公司擁有人應佔溢利的 每股盈利 (以每股 人民幣元表示)	Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
每股基本盈利	Basic earnings per share	15	0.088	0.133
每股攤薄盈利	Diluted earnings per share	15	0.080	0.128

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2020年12月31日止年度 For the year ended 31 December 2020

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年內溢利	Profit for the year	44,364	59,168
其他全面(虧損)/收益 可能重新分類至損益的項目	Other comprehensive (loss)/income Items that may not be reclassified to profit or loss		
—按公平值計入其他全面收益 的金融資產公平值變動 (扣除稅項) 可能重新分類至損益的項目	— Change in the fair value of financial assets at fair value through other comprehensive income, net of tax Items that may be reclassified to profit or loss	(145)	13
—換算海外業務之匯兌差額	— Exchange differences on translation of foreign operations	145	(238)
年內其他全面虧損(扣除稅項)	Other comprehensive loss for the year, net of tax	—	(225)
本公司擁有人應佔 年內全面收益總額	Total comprehensive income attributable to owners of the Company for the year	44,364	58,943

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 As at 31 December 2020

		附註 Note	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	16	14,710	11,589
無形資產	Intangible assets	17	19,847	18,252
使用權資產	Right-of-use assets	18	5,150	6,281
於一間聯營公司的投資	Investment in an associate	19	–	–
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	4,845	5,015
遞延稅項資產	Deferred tax assets	29	6,479	4,327
			51,031	45,464
流動資產	Current assets			
存貨	Inventories	24	5,970	3,358
貿易應收款項及應收票據	Trade and bills receivables	21	74,598	94,628
其他應收款項及預付款項	Other receivables and prepayments	22	186,409	110,688
合同資產	Contract assets	23	143,841	118,108
已抵押銀行存款	Pledged bank deposits	25	–	2,321
銀行結餘及現金	Bank balances and cash	25	37,322	26,466
			448,140	355,569
流動負債	Current liabilities			
貿易應付款項	Trade payables	26	85,685	114,755
其他應付款項	Other payables	27	78,236	72,916
合同負債	Contract liabilities	28	20,226	15,140
銀行借款	Bank borrowings	30	11,172	18,941
可換股票據	Convertible notes	32	–	11,847
租賃負債	Lease liabilities	33	1,075	1,073
應付稅項	Tax payable		46,335	33,040
			242,729	267,712
流動資產淨值	Net current assets		205,411	87,857
總資產減流動負債	Total assets less current liabilities		256,442	133,321

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 As at 31 December 2020

		附註 <i>Note</i>	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
非流動負債	Non-current liabilities			
銀行借款	Bank borrowings	30	9,500	—
租賃負債	Lease liabilities	33	1,932	2,889
遞延收入	Deferred income	31	2,400	—
遞延稅項負債	Deferred tax liabilities	29	—	2
			<u>13,832</u>	<u>2,891</u>
資產淨值	Net assets		<u>242,610</u>	<u>130,430</u>
資本及儲備	Capital and reserves			
股本	Share capital	34	1,762	1,444
儲備	Reserves	35	<u>240,848</u>	<u>128,986</u>
總權益	Total equity		<u>242,610</u>	<u>130,430</u>

第90至227頁之綜合財務報表已於2022年4月22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 90 to 227 were approved and authorised for issue by the board of directors on 22 April 2022 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

		股本 人民幣千元 (附註34) Share capital RMB'000 (Note 34)	其他儲備 人民幣千元 (附註35) Other reserves RMB'000 (Note 35)	保留盈利 人民幣千元 Retained earnings RMB'000	總計 人民幣千元 Total RMB'000
於2019年1月1日	At 1 January 2019	1,541	67,828	1,657	71,026
年內溢利	Profit for the year	—	—	59,168	59,168
其他全面虧損	Other comprehensive loss	—	(225)	—	(225)
年內全面(虧損)/ 收益總額	Total comprehensive (loss)/ income for the year	—	(225)	59,168	58,943
轉撥至法定儲備	Transfer to statutory reserves	—	7,498	(7,498)	—
以股份為基礎的 付款開支	Share-based payment expenses	—	461	—	461
註銷庫存股份	Cancellation of treasury shares	(97)	97	—	—
		(97)	8,056	(7,498)	461
於2019年12月31日	At 31 December 2019	1,444	75,659	53,327	130,430
於2020年1月1日	At 1 January 2020	1,444	75,659	53,327	130,430
年內溢利	Profit for the year	—	—	44,364	44,364
其他全面虧損	Other comprehensive loss	—	—	—	—
年內全面收益總額	Total comprehensive income for the year	—	—	44,364	44,364
轉撥至法定儲備	Transfer to statutory reserves	—	8,108	(8,108)	—
以股份為基礎的 付款開支	Share-based payment expenses	—	948	—	948
發行股份	Issuance of shares	182	72,965	—	73,147
發行股份應佔交易成本	Transaction costs attributable to issue of shares	—	(21,700)	—	(21,700)
可換股票據轉換為股份	Convertible notes converted to shares	52	10,333	—	10,385
行使首次公開發售前 購股權計劃	Exercise of the Pre-IPO Share Option Scheme	84	4,952	—	5,036
		318	75,606	(8,108)	67,816
於2020年12月31日	At 31 December 2020	1,762	151,265	89,583	242,610

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the Year Ended 31 December 2020

	附註 Note	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
經營活動現金流量	Cash flows from operating activities		
經營(所用)／所得現金	Cash (used in)/generated from operations	(36,990)	24,935
已付所得稅	Income tax paid	(1,414)	(545)
經營活動(所用)／所得現金淨額	Net cash (used in)/generated from operating activities	(38,404)	24,390
投資活動現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(6,764)	(7,526)
購買無形資產	Purchases of intangible assets	(2,667)	(6,192)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	10	—
投資按公平值計入其他全面收益的金融資產	Investment in financial assets at fair value through other comprehensive income	—	(5,000)
投資活動所用現金淨額	Net cash used in investing activities	(9,421)	(18,718)

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the Year Ended 31 December 2020

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
融資活動現金流量	Cash flows from financing activities		
已付利息	Interest paid	(1,370)	(1,335)
銀行借款所得款項	Proceeds from bank borrowings	27,882	23,060
可換股票據所得款項	Proceeds from convertible notes	–	10,606
償還銀行借款	Repayments of bank borrowings	(26,151)	(10,659)
發行股份所得款項	Proceeds from issues of shares	73,147	–
行使購股權所得款項	Proceeds from exercise of share options	2,655	–
租賃付款的本金部分	Principal elements of lease payments	(955)	(842)
向關聯方還款	Repayment to related parties	–	(1,949)
發行股份應佔交易成本 付款	Payment for transaction costs attributable to issue of shares	(17,602)	(4,098)
已抵押銀行存款 減少／(增加)	Decrease/(increase) in pledged bank deposits	2,321	(1,091)
融資活動所得現金淨額	Net cash generated from financing activities	59,927	13,692
現金及現金等價物增加 淨額	Net increase in cash and cash equivalents	12,102	19,364
年初現金及現金等價物	Cash and cash equivalents at beginning of year	26,466	6,358
現金及現金等價物的 換算差額	Translation differences on cash and cash equivalents	(1,246)	744
年末現金及現金等價物	Cash and cash equivalents at end of year	37,322	26,466

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 一般資料

China New Energy Limited (「本公司」) 根據澤西公司法於2006年5月2日在澤西島註冊成立為公眾有限公司。其註冊辦事處位於Queensway House, Hilgrove Street, St Helier, Jersey, Channel Islands, JE1 1ES。本公司股份已自2011年5月23日起於另類投資市場(AIM)上市及獲准買賣。

於2020年7月15日，本公司股份已於香港聯合交易所有限公司主板成功上市，同日，本公司股份已從另類投資市場退市。

本公司於聯交所上市的股份已自2021年4月1日起暫停買賣。

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. The address of its registered office is at Queensway House, Hilgrove Street, St Helier, Jersey, Channel Islands, JE1 1ES. The shares of the Company have been listed and admitted to trading on AIM since 23 May 2011.

The shares of the Company were successfully listed on the Main Board of Stock Exchange of Hong Kong Limited on 15 July 2020, and on the same day, the shares of the Company in AIM was delisted.

The Company's shares listed on the Stock Exchange have been suspended for trading since 1 April 2021.

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

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

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本

本年度強制生效的國際財務報告準則 修訂本

本年度，本集團於編製綜合財務報表時已首次應用國際會計準則理事會（「國際會計準則理事會」）頒佈的財務報告概念框架修訂本及以下國際財務報告準則修訂本，該等修訂本於2020年1月1日或之後開始的年度期間強制生效：

國際財務報告準則 第3號（修訂本）	業務的定義
國際財務報告準則 第9號、國際會計 準則第39號及 國際財務報告準則 第7號（修訂本）	利率基準改革
國際會計準則第1號及 國際會計準則第8號 （修訂本）	重大性的定義

此外，本集團已提早應用國際財務報告準則第16號（修訂本）新冠疫情相關租金寬免。

除下文所述者外，本年度應用財務報告概念框架修訂本及國際財務報告準則修訂本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 AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to Conceptual Framework for Financial Reporting and the following amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendments to IAS 1 and IAS 8	Definition of Material

In addition, the Group has early applied the Amendment to IFRS 16 Covid-19 Related Rent Concessions.

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

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

應用國際會計準則第1號及國際會計準則第8號 (修訂本) 重大性的定義的影響

本集團已於本年度首次應用國際會計準則第1號及國際會計準則第8號 (修訂本)。該等修訂本對重大性作出新的定義，列明「倘遺漏、錯誤陳述或隱瞞資料可合理預期會影響一般用途財務報表的主要使用者基於提供有關特定報告實體財務資料的該等財務報表作出的決策，則該資料即屬重大」。該等修訂本亦澄清，在整體財務報表的範圍內，重大性取決於資料的性質或幅度，不論單獨還是與其他資料結合使用。

本年度應用該等修訂本對綜合財務報表並無影響。

應用國際財務報告準則第3號 (修訂本) 業務的定義的影響

本集團已於本年度首次應用該修訂本。該修訂本釐清，儘管業務通常具有產出，但就一套綜合的活動及資產而言，產出非屬符合業務定義的必要條件。為符合業務定義，一套所收購的活動及資產必須至少包括一項投入及一個實質性過程，兩者結合可顯著有助於創造產出的能力。

該修訂本移除評估市場參與者是否有取代任何失去的投入或過程，並繼續提供產出之能力。該修訂本亦引進額外指引，以協助釐定是否已獲得實質性過程。

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

Impacts on application of Amendments to IAS 1 and IAS 8 Definition of Material

The Group has applied the Amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

Impacts on application of Amendments to IFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

應用國際財務報告準則第3號(修訂本) 業務的定義的影響 (續)

此外，該修訂本引入一項選擇性集中度測試，允許對所收購之活動及資產是否符合業務作簡化評估。在該選擇性集中度測試下，若所收購總資產之絕大部分公平值集中於一項可識別資產或一組類似的資產，則所收購之活動及資產並非業務。該評估下之總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債產生之商譽。選用該選擇性集中度測試與否則以每項交易為基準。

該修訂本對本集團的綜合財務報表並無影響，但若本集團作出任何收購，則可能會對未來期間有所影響。

應用國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本) 利率基準改革的影響

本集團已於本年度首次應用該等修訂本。該等修訂本修正特定對沖會計規定，允許於受現行利率指標影響的對沖項目或對沖工具因持續利率基準改革而進行修訂前的不確定因素期間繼續對受影響之對沖進行對沖會計處理。鑒於本集團對其基準利率風險敞口應用對沖會計，該等修訂本與本集團有關。

該等修訂本對本集團的綜合財務報表並無影響。

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

Impacts on application of Amendments to IFRS 3 Definition of a Business (Continued)

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The amendments had no impact on the consolidated financial statements of the Group but may impact future periods should the Group make any acquisition.

Impacts on application of Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform

The Group has applied the amendments for the first time in the current year. The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform. The amendments are relevant to the Group given that it applies hedge accounting to its benchmark interest rate exposures.

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

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

提早應用國際財務報告準則第16號 (修訂本) 新冠疫情相關租金寬免的 影響

本集團已於本年度首次應用該修訂本。該修訂本為承租人引進了新的可行權宜方法使其可選擇不評估新冠疫情相關租金寬免是否為一項租賃修訂。該可行權宜方法僅適用於滿足以下所有條件且由新冠疫情直接產生的租金寬免：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價基本相同或低於該代價；
- 租賃付款的減少僅影響原定於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

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

應用該修訂本對2020年1月1日的年初保留盈利並無影響。

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

Impacts on early application of Amendment to IFRS 16 Covid-19-Related Rent Concessions

The Group has applied the amendment for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

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

The application of the amendment had no impact to the opening retained earnings at 1 January 2020.

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並未提前採用下列已經頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則 第17號	保險合同及 相關修訂 ¹
國際財務報告準則 第3號 (修訂本)	概念框架的 提述 ²
國際財務報告準則 第16號 (修訂本)	於2021年6月 30日後的新 冠疫情相關 租金寬免 ⁵
國際財務報告準則 第9號、國際會計 準則第39號、國際 財務報告準則第7號、 國際財務報告準則 第4號及國際財務 報告準則第16號 (修訂本)	利率基準改革— 第二階段 ⁴
國際財務報告準則 第10號及國際會計 準則第28號 (修訂本)	投資者與其聯 營公司或合 營企業之間 的資產出售 或注資 ³
國際會計準則第1號 (修訂本)	負債分類為 流動或 非流動 ¹
國際會計準則第1號及 國際財務報告實踐 指南第2號 (修訂本)	會計政策的 披露 ¹

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

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to IFRS 3	Reference to the Conceptual Framework ²
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ⁵
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁴
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

已頒佈但尚未生效的新訂及經修訂國 際財務報告準則 (續)

本集團並未提前採用下列已經頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

國際會計準則第8號 (修訂本)	會計估計的 定義 ¹
國際會計準則第16號 (修訂本)	物業、廠房及 設備：作擬 定用途前的 所得款項 ²
國際會計準則第37號 (修訂本)	虧損合同— 履行合同的 成本 ²
國際財務報告準則 (修訂本)	國際財務報告 準則2018年 至2020年 週期的年度 改進 ²
國際會計準則第12號 (修訂本)	產生自單一交 易的資產及 負債相關的 遞延稅項 ¹

- ¹ 於2023年1月1日或之後開始的年度期間生效。
- ² 於2022年1月1日或之後開始的年度期間生效。
- ³ 於尚未確定的某個日期或之後開始的年度期間生效。
- ⁴ 於2021年1月1日或之後開始的年度期間生效。
- ⁵ 於2021年4月1日或之後開始的年度期間生效。

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

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

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

Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use ²
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020 ²
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2021.
- ⁵ Effective for annual periods beginning on or after 1 April 2021.

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

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

國際財務報告準則第3號 (修訂本)「概念框架的提述」

修訂本：

- 更新了國際財務報告準則第3號「業務合併」中的提述，該提述指國際會計準則理事會於2018年3月發佈的「財務報告概念框架」(「概念框架」)，而非國際會計準則委員會的「財務報表的編製及呈列框架」(由2010年9月頒佈的財務報告概念框架代替)；
- 增加一項要求，對於國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會第21號「徵費」規定範圍內的交易及其他事項，收購方適用國際會計準則第37號或國際財務報告詮釋委員會第21號的規定(而非概念框架)以確定其在業務合併中承擔的負債；及
- 增加明確的表述，表明收購方在業務合併中不確認所獲得的或然資產。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

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

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in IFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting issued by International Accounting Standards Board in March 2018 (the “Conceptual Framework”) instead of the International Accounting Standards Committee’s Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in September 2010);
- add a requirement that, for transactions and other events within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, an acquirer applies IAS 37 or IFRIC 21 instead of Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號 (修訂本)「利率基準改革-第二階段」

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號 (修訂本)「利率基準改革-第二階段」涉及金融資產、金融負債及租賃負債的修改、特定對沖會計要求及披露要求以及連同國際財務報告準則第7號「金融工具：披露」一併應用有關修改及對沖會計處理的修訂本的披露規定。

- **金融資產、金融負債及租賃負債的修改。**為改革所需要的修改 (由於利率改革而直接作出的修改，是在經濟上等同的基礎上進行的) 引入了一種實用的權宜方法。該等修改是通過更新實際利率以進行解決。所有其他修改均使用當前的國際財務報告準則要求進行說明。對於採用國際財務報告準則第16號的承租人而言，提出了類似的權宜方法；
- **對沖會計要求。**根據該等修訂，對沖會計並非僅因利率基準改革而終止。必須修改對沖關係 (及相關文件) 以反映對對沖項目、對沖工具及對沖風險的修改。修改後之對沖關係應符合所有適用標準以應用對沖會計，包括有效性要求；及

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
Interest Rate Benchmark Reform – Phase 2

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform –Phase 2 relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying IFRS 7 Financial Instruments: Disclosures to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current IFRSs requirements. A similar practical expedient is proposed for lessee accounting applying IFRS 16;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號 (修訂本)「利率基準改革-第二階段」(續)

- **披露事項。**該等修訂需要披露，以使用戶能夠理解本集團所面臨的利率基準改革所產生的風險的性質和程度，以及該實體如何管理這些風險及該實體從銀行間同業拆放利率轉換為替代基準利率的過程，以及該實體如何管理此過渡。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

國際財務報告準則第10號及國際會計準則第28號 (修訂本)「投資者與其聯營公司或合營企業之間的資產出售或注資」

國際財務報告準則第10號「綜合財務報表」及國際會計準則第28號 (修訂本)「投資者與其聯營公司或合營企業之間的資產出售或注資」處理投資者與其聯營公司或合營企業之間的資產出售或注資的情況。具體而言，該等修訂指出，於與聯營公司或合營企業的交易 (以權益法入賬) 中，因出售不包含業務的附屬公司的控制權而產生的盈虧，以無關係投資者於該聯營公司或合資公司權益為限，於母公司的損益中確認。同樣地，重新計量於任何前附屬公司 (已成為使用權益法入賬的聯營公司或合營企業者) 保留的投資至公平值時，產生的盈虧於前母公司的損益確認，單僅以無關係投資者於新聯營公司或合營企業的權益為限。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
Interest Rate Benchmark Reform – Phase 2 (Continued)

- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of
Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

國際會計準則第1號(修訂本)「將負債分類為流動或非流動」以及香港詮釋第5號(2020年)的相關修訂

該等修訂就評估自報告日期起至少十二個月的延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 指定將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂澄清：
 - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
 - (ii) 倘若該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下仍然存在；及
- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結清，僅當實體應用國際會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具，該等條款則不影響將其分類為流動或非流動。

此外，由於國際會計準則第1號的修訂導致對詮釋第5號作出修訂，以使相應的措詞保持一致且結論不變。

根據本集團於2020年12月31日的未償還負債，以及本集團與相關貸款人之間的協議所訂明相關條款及條件，應用該等修訂本不會導致本集團於2020年12月31日的負債重新分類。

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

Amendments to IAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or noncurrent only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.

In addition, Interpretation 5 was revised as a consequence of the Amendments to IAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2020, and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group's liabilities as at 31 December 2020.

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

國際會計準則第16號(修訂本)「物業、廠房及設備—作擬定用途前的所得款項」

該等修訂訂明，將物業、廠房及設備項目提升至能夠以管理層擬定方式運作所需的地點及條件時產生的任何項目成本(例如在測試有關物業、廠房及設備是否正常運作時產生的樣本)及出售該等項目所得款項應根據適用準則於損益中確認及計量。該等項目的成本是根據國際會計準則第2號「存貨」計量。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

國際會計準則第37號(修訂本)「虧損合同—履行合同的成本」

該等修訂訂明，當實體根據國際會計準則第37號「撥備、或然負債及或然資產」評估合同是否虧損性時，合同下不可避免的成本應反映退出合同的最低淨成本，即履行合同的成本與未能履行合同而產生的任何賠償或罰款兩者中較低者。履行合同的成本包括增量成本和與履行合同直接相關的其他成本分配(例如，用於履行合同的物業、廠房及設備項目的折舊費用分配)。

該等修訂適用於本集團於首次應用日期尚未履行其所有責任的合同。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

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

Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with IAS 2 Inventories.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

2 應用國際財務報告準則 (「國際財務報告準則」) 修訂本 (續)

香港財務報告準則 (修訂本)「國際財務報告準則2018年至2020年的年度改進」

年度改進對下列準則作出修訂。

國際財務報告準則第9號「金融工具」

該等修訂澄清，為評估在「10%」測試下對原有金融負債條款的修訂是否構成實質性修訂，借款人僅包括在借款與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

國際財務報告準則第16號「租賃」

附隨國際財務報告準則第16號的示例第13號 (修訂本) 從示例中刪除了關於出租人進行租賃物業裝修的補償的說明，以消除任何潛在混淆。

國際會計準則第41號「農業」

該等修訂刪除了國際會計準則第41號第22段中關於使用現值技術計量生物資產的公平值時不包括稅項現金流量的要求，從而確保與國際財務報告準則第13號「公平值計量」的要求相一致。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

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

Amendments to HKFRSs Annual Improvements to IFRSs 2018-2020

The annual improvements make amendments to the following standards.

IFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

IFRS 16 Leases

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

IAS 41 Agriculture

The amendment ensures consistency with the requirements in IFRS 13 Fair Value Measurement by removing the requirement in paragraph 22 of IAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

3 綜合財務報表編製基準及 主要會計政策

綜合財務報表乃根據國際會計準則理事會所頒佈的國際財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用及披露。

綜合財務報表乃根據歷史成本慣例編製，惟按公平值計入其他全面收益的金融資產及於各報告期末按公平值計量的可換股票據（如下述會計政策所闡述）除外。

歷史成本一般基於用作交換貨品及服務的代價的公平值計算。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果或採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時會考慮的該資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公平值均按此基準釐定，但國際財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎付款交易、根據國際財務報告準則第16號入賬的租賃交易以及與公平值類似但並非公平值（例如國際會計準則第2號「存貨」的可變現淨值或國際會計準則第36號「資產減值」的使用價值）的計量除外。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable and disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income and convertible notes measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

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

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

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

3 綜合財務報表編製基準及 主要會計政策 (續)

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察的程度及輸入數據對公平值計量整體而言的重要性，按下述方式分類為第一級、第二級或第三級：

- 第一級輸入數據乃實體於計量日期可取得的相同資產或負債於活躍市場所報價格 (未調整)；
- 第二級輸入數據乃除包括在第一級的報價外，資產或負債的可觀察輸入數據 (不論為直接或間接觀察所得)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

重大會計政策載列如下。

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。在下列情況下，本公司獲得控制權：

- 能對投資對象行使權力；
- 需承擔或有權利享有來自參與投資對象的變動回報；及
- 有能力運用其權力以影響其回報。

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。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The significant accounting policies are set out below.

Basis of consolidation

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

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

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

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

3 綜合財務報表編製基準及 主要會計政策 (續)

綜合基準 (續)

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及其他全面收益表，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。

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。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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.

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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

於聯營公司之投資

聯營公司為本集團可對其施加重大影響力的實體。重大影響力是指有權參與實體的財務及經營政策的決定，惟不能控制或共同控制該等政策。

聯營公司的業績與資產及負債乃採用權益會計法入賬於該等綜合財務狀況表。以權益會計法處理的聯營公司財務報表按本集團於類似情況下就同類交易及事件採用之一致會計政策編製。根據權益法，於聯營公司的投資首次按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收益予以調整。當本集團應佔一間聯營公司虧損超出本集團於該聯營公司之權益時（包括任何實際上構成本集團於聯營公司投資淨值其中部分之長遠權益），本集團會終止確認其應佔之進一步虧損。僅在本集團已招致法定或推定責任或代表該聯營公司支付款項的情況下確認額外損失。

在被投資對象成為一間聯營公司當日，於聯營公司之投資採用權益法入賬。在收購於一間聯營公司的投資時，投資成本超過本集團應佔該被投資對象可識別資產及負債公平值淨值的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債公平值淨值超出投資成本的任何部分，於重新評估後即時於收購投資期間在損益確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associates

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

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate 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 that associate.

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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

於聯營公司之投資 (續)

本集團會評估是否存在客觀證據證明於一間聯營公司的權益將會減值。倘存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據國際會計準則第36號以單一資產之方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認減值虧損均不會分配至任何構成投資部分賬面值的資產（包括商譽）。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

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和服務（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。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associates (Continued)

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 assets, 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.

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 and 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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

來自客戶合約之收益 (續)

否則，收益於客戶獲得明確商品或服務的控制權時確認。

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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

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

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

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

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

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

來自客戶合約之收益 (續)

隨時間確認收益：計量履行履約責任 之完成進度

投入法

完全履行履約責任的進度乃基於投入法計量，即按本集團為履行履約責任的努力或投入相對履行有關履約責任的預期總投入的基準確認收益，其最能反映本集團於轉讓商品或服務控制權方面的履約情況。

客戶合約履約責任的收益確認

本集團從以下主要來源確認收益：

提供乙醇生產系統技術綜合服務

本集團從事於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務。當資產控制權轉移予客戶時，確認收益。倘本集團的履約所創造的資產並無為本集團提供其他用途及本集團擁有可強制執行權利收取迄今已完成履約的款項，則資產的控制權隨時間轉移。由於合約限制及適用於合約的適用法律的解釋，設備一般並無為本集團提供其他用途，且本集團擁有可強制執行權利收取迄今已完成履約的款項。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

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

Input method

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

Revenue recognition on performance obligations for contracts with customers

The Group recognises revenue from the following major source:

Provision of ethanol production system technology integrated service

The Group is engaged in the provision of ethanol production system technology integrated service in the ethanol fuel and alcoholic beverage industries. Revenue is recognised when control over the asset has been transferred to the customer. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The equipment has generally no alternative use for the Group and the Group has an enforceable right to payment for performance completed to date due to contractual restrictions and the interpretation of the applicable laws that apply to the contract.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

來自客戶合約之收益 (續)

客戶合約履約責任的收益確認 (續)

提供乙醇生產系統技術綜合服務 (續)

倘資產的控制權隨時間轉移，則收益按完成履行有關履約責任的進度於合約期間確認。

完成履行履約責任的進度的計量是基於本集團為完成履約責任而作出的努力或投入，即截至報告期末產生的實際成本佔合約中各項產品估計總成本的比例。

本集團通常為其產品提供12個月的保修。本集團將保留金確認為合同資產，原因為本集團收取代價的權利視乎保修期完滿結束而定。保留金將予保修期結束時確認為貿易應收款項。

由於保修服務屬於保證類型，本集團並不確認保修服務為單一合約中的單獨履約責任，且本集團根據保修條款修理或更換故障產品的責任被確認為撥備。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Revenue recognition on performance obligations for contracts with customers (Continued)

Provision of ethanol production system technology integrated service (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, that is, the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each product in the contract.

The Group generally offers 12 months warranties for its product. The Group recognised retention money as contract assets as the Group's entitlement to the consideration was conditional on satisfactory completion of the warranty period. The retention money will be recognised as trade receivables at the end of warranty period.

The Group does not recognise the warranty service as a separate performance obligation in a single contract as the warranty service is assurance type, and the Group's obligation to repair or replace faulty products under the warranty terms is recognised as a provision.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

租賃

租賃之定義

倘合約為換取代價而授予於一段期間內可識別資產之使用控制權，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生之合約而言，本集團根據國際財務報告準則第16號之定義於初始、修訂日期或收購日期(如適用)評估該合約是否為租賃或包含租賃。除非合約之條款及條件其後出現變動，否則該合約將不予重新評估。

本集團作為承租人

短期租賃及低價值資產租賃

對於租期自開始日期起計為十二個月或以內且並無包含購買選擇權之辦公室及員工宿舍租賃，本集團應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃之租賃款項按直線基準於租期內確認為開支。

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；及
- 本集團已產生之任何初始直接成本。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Definition of a lease

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

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

The Group as a lessee

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 are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

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

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

3 綜合財務報表編製基準及 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

除分類為投資物業者外，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，惟因新冠疫情相關租金寬免而導致的租賃負債調整除外，本集團在其中應用了實際權宜之計。

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。

可退回租賃按金

已付可退回租賃按金乃根據國際財務報告準則第9號入賬，初步按公平值計量。初步確認時對公平值作出的調整被視為額外租賃款項且計入使用權資產成本。

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，本集團會使用租賃開始日期的增量借款利率。

租賃款項包括固定付款（包括實質固定付款）。於開始日期後，租賃負債就應計利息及租賃款項作出調整。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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Except for those that are classified as investment properties, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from COVID-19-related rent concessions in which the Group applied the practical expedient.

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.

Refundable rental deposits

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

Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments). After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

除因新冠疫情相關租金寬免而本集團在其中應用了實際權宜之計外，倘出現以下情況，本集團將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利以擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約情況而對該單獨價格作出的任何適當調整。

就並未作為一項單獨租賃入賬的租賃修改而言，本集團會透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項，根據經修改租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，就租賃負債的重新計量進行會計處理。當經修改合約包含租賃部分及一個或多個額外租賃或非租賃部分時，本集團會根據租賃部分的相對單獨價格及非租賃部分的總單獨價格將經修改合約中的代價分配至各個租賃部分。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

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

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

租賃 (續)

新冠疫情相關租金寬免

就新冠疫情直接後果產生的租金寬免而言，倘符合以下所有條件，本集團已選擇應用可行權宜方法不評估有關變動是否屬租賃修訂：

- 租賃付款變動導致租賃的經修訂代價與緊接變動前租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原定於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

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

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

COVID-19-related rent concessions

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

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

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

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

3 綜合財務報表編製基準及 主要會計政策 (續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目均按該日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間的損益內確認。

為呈列綜合財務報表，本集團業務之資產及負債均以每個報告期間結算日之當時匯率換算為本集團之呈列貨幣，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）。

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。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group 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 reserve (attributed to non-controlling interests as appropriate).

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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

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。

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。

短期僱員福利

短期僱員福利於僱員提供服務時按預期所支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一國際財務報告準則規定或允許將福利計入資產成本內。負債於扣除任何已付金額後就僱員應計福利（如工資及薪金、年假）確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 recognizes 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.

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.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised as benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

以股份為基礎付款

以權益結算之以股份為基礎付款交易

向僱員授出之購股權

向僱員授出的以權益結算之以股份為基礎付款於授出日期按股本工具的公平值計量。

以權益結算之以股份為基礎付款於授出日期釐定的公平值 (未經計及所有非市場歸屬條件)，根據本集團對將最終歸屬之股本工具之估計於歸屬期內以直線法支銷，而權益 (購股權儲備) 則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬之股本工具數目之估計。修訂原估計之影響 (如有) 於損益中確認，使累計開支反映經修訂估計，並相應調整購股權儲備。

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，先前於購股權儲備確認的金額將轉撥至累計虧損。

授予服務供應商之購股權

與僱員以外人士進行的以權益結算之以股份為基礎的付款交易按所獲貨品或服務的公平值計量，除非有關公平值無法可靠估算，在此情況下其乃按獲授股權工具的公平值 (於實體取得貨品或交易對手提供服務當日計量) 計量。所獲貨品或服務的公平值確認為開支 (除非貨品或服務符合確認為資產之條件)。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments granted at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Share options granted to service providers

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

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

3 綜合財務報表編製基準及 主要會計政策 (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稅前(虧損)/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暫時差額及用以計算應課稅溢利之相關稅基間確認。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。倘暫時差額乃因初步確認一宗交易(業務合併除外)中之資產及負債產生，且不影响應課稅溢利及會計溢利，則相關遞延稅項資產及負債不予確認。此外，倘暫時差額乃初步確認商譽所產生，則遞延稅項負債不予確認。

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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before taxation 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

3 綜合財務報表編製基準及 主要會計政策 (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，該稅率乃根據於各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。

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且與同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相抵銷。

當期及遞延稅項於損益表內確認。當因業務合併之初始會計處理而產生當期或遞延稅項時，有關稅務影響會計入業務合併之會計處理內。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (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 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括生產或供應貨品或服務或作行政用途的樓宇，乃於綜合財務狀況報表內按成本減其後累計折舊及其後累計減值虧損 (如有) 列賬。

折舊乃確認以於估計可使用年期採用直線法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。

無形資產

獨立收購之無形資產

具有有限可用年期之獨立收購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按該等資產之估計可用年期以直線法確認。估計可用年期及攤銷法於各報告期末作檢討，而任何估計變動按預期基準列賬。獨立收購之具有無限可用年期之無形資產按成本減任何其後累計減值虧損列賬。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment, including buildings in the production or supply of goods or services, or for administrative purposes, 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 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.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

無形資產 (續)

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；
- 使用或出售無形資產之能力；
- 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。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

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;
- 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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

無形資產 (續)

內部產生無形資產—研發支出 (續)

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。

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。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Internally-generated intangible assets — research and development expenditure (Continued)

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.

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, 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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

物業、廠房及設備、使用權資產及無 形資產之減值 (續)

於對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。

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。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

In testing a cash-generating unit 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.

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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

物業、廠房及設備、使用權資產及無 形資產之減值 (續)

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。

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，而減值虧損之撥回須隨即計入損益。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit 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 cash-generating unit or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

存貨

存貨由原材料、在製品及退貨權組成，按成本與可變現淨值之較低者列示。成本包括直接材料、直接人工以及可變及固定相關費用的適當比例，後者根據正常運營能力進行分配。可變現淨值為日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初始按公平值計量，惟與客戶合約產生的貿易應收款項根據國際財務報告準則第15號首次計量則除外。初始確認時，收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）直接應佔的交易成本會加入金融資產或金融負債（倘適用）的公平值或自其中扣減。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories comprised of raw material, work-in-progress and right to returned goods and are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Financial instruments

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

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

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

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次確認賬面淨值的利率。

(a) 金融資產

(i) 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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

(a) Financial assets

(i) 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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(i) 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。

所有其他金融資產其後均按公平值計入損益計量，惟於初始確認金融資產當日，倘股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列該股本投資公平值的其後變動。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(i) 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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(i) 金融資產的分類及其後 計量 (續)

金融資產於以下情況為持
作買賣：

- 其主要是為了於短期內出售而購入；或
- 其於初始確認時屬於本集團一併管理的已識別金融工具組合的一部分，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非被指定為及有效之對沖工具。

此外，本集團可不可撤回地將一項須按攤銷成本或按公平值計入其他全面收益之金融資產指定為按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(ii) 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額計算，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貨風險有所改善，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額確認利息收入。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

- (iii) 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，而會轉撥至累計虧損。

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。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

- (iii) 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 accumulated losses.

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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(iv) 金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式就根據國際財務報告準則第9號須按攤銷成本作出減值的金融資產進行減值評估。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。

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指報告日期起計12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets at amortised cost which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“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. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(iv) 金融資產減值 (續)

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。該等資產的預期信貸虧損乃就具有重大結餘的債務人個別評估或主要根據債務人的賬齡組合使用類似信貸風險特徵的撥備矩陣整體評估。

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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade and bills receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balance or collectively using a provision matrix with similar credit risk characteristics based primarily on the debtors' aging profiles.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(iv) 金融資產減值 (續)

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證據支持的定量及定性資料，包括過往經驗及毋須過多成本或投入而取得的前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級實際或預期大幅轉差；
- 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；

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(iv) 金融資產減值 (續)

信貸風險大幅上升 (續)

- 業務、財務或經濟狀況現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

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證據支持的資料，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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that result in a significant decrease in the debtor's ability to meet its debt obligations.

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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(iv) 金融資產減值 (續)

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）。無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

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：

- 發行方或借款人遇到嚴重財務困難；
- 違反合約，如拖欠或逾期的情況；

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets (Continued)

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.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(iv) 金融資產減值 (續)

信貸減值金融資產 (續)

- 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；
- 借款人有可能破產或進行其他財務重組；或
- 該金融資產因財務困難而失去活躍市場。

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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

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

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(iv) 金融資產減值 (續)

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調整的歷史數據進行評估。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。

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。

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)。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(a) 金融資產 (續)

(iv) 金融資產減值 (續)

計量及確認預期信貸虧損
(續)

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。

利息收入乃基於金融資
產的賬面總額計算，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。

(v) 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。

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。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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.

(v) 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.

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.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(b) 金融負債及權益

(i) 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。

(ii) 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。

(iii) 金融負債

所有金融負債其後按攤銷成本使用實際利率法或按公平值計入損益予以計量。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(b) Financial liabilities and equity

(i) 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.

(ii) 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.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(b) 金融負債及權益 (續)

(iii) 金融負債 (續)

按公平值計入損益的金融
負債

分類為按公平值計入損益
的金融負債包含以下三種
情況：(i)香港財務報告準
則第3號所適用的業務合
併中收購方的或然代價；
(ii)持作買賣或(iii)該金融負
債指定為按公平值計入損
益。

金融負債於以下情況為持
作買賣：

- 其主要是為了於
短期內購回而購
入；或
- 其於初始確認時
屬於本集團一併
管理的已識別金
融工具組合的一
部分，以及有近期
短期獲利之實際
模式；或
- 其為衍生工具 (惟
財務擔保合約或
指定為及有效之
對沖工具除外)。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(b) Financial liabilities and equity (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(b) 金融負債及權益 (續)

(iii) 金融負債 (續)

按公平值計入損益的金融
負債 (續)

除為持作買賣或業務合併
中收購方的或然代價以外
的金融負債，倘符合以下
條件，在初始確認時可指
定為按公平值計入損益計
量：

- 該指定消除或顯
著減少可能出現
的計量或確認的
不一致情況；或

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(b) Financial liabilities and equity (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability
held for trading or contingent consideration of
an acquirer in a business combination may be
designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly
reduces a measurement or recognition
inconsistency that would otherwise arise;
or

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(b) 金融負債及權益 (續)

(iii) 金融負債 (續)

按公平值計入損益的金融
負債 (續)

- 該金融負債屬於一組金融資產或金融負債 (或兩者兼具) 的一部分，且本集團按照訂定的風險管理或投資策略以公平值為基礎對此等組合進行管理和表現評價，且有關分組的資料乃按此基準向內部提供；或
- 該金融負債屬於包含一個或多個嵌入式衍生工具的合約的一部分，及國際財務報告準則第9號允許整個組合合約被指定為按公平值計入損益計量。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(b) *Financial liabilities and equity (Continued)*

(iii) *Financial liabilities (Continued)*

Financial liabilities at FVTPL (Continued)

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(b) 金融負債及權益 (續)

(iii) 金融負債 (續)

按公平值計入損益的金融
負債 (續)

對於指定為按公平值計入損益計量的金融負債，該負債的信貨風險變動導致的金融負債公平值變動金額計入其他全面收益，除非在其他全面收益中確認負債信貨風險變動的影響會產生或擴大損益中的會計錯配。就含有嵌入式衍生工具之金融負債（例如可換股債券）而言，於釐定於其他全面收益所列款項時，撇除嵌入式衍生工具之公平值變動。金融負債信貨風險導致之公平值變動於其他全面收益確認，且其後不會重新分類至損益，而在終止確認金融負債時轉撥至累計虧損。

以攤銷成本計量的金融資產

金融負債（包括貿易應付款項、其他應付款項及借款）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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(b) Financial liabilities and equity (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible bonds, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

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

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

3 綜合財務報表編製基準及 主要會計政策 (續)

金融工具 (續)

(b) 金融負債及權益 (續)

(iii) 金融負債 (續)

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。

(iv) 可換股貸款票據

倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本集團本身權益工具以外之方式結算，則分類為換股權衍生工具。

於發行日期，債務部分及衍生工具部分均按公平值確認。於往後期間，可換股貸款票據之債務部分採用實際利率法按攤銷成本列賬。衍生工具部分按公平值計量，而公平值變動於損益中確認。

與發行可換股貸款票據有關之交易成本按其相對公平值比例分配至債務及衍生工具部分。與衍生工具部分有關之交易成本即時於損益中扣除。與債務部分有關之交易成本計入債務部分之賬面值，並採用實際利率法於可換股貸款票據期間攤銷。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(b) Financial liabilities and equity (Continued)

(iii) Financial liabilities (Continued)

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.

(iv) Convertible loan notes

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan notes using the effective interest method.

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

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。

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））。

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, 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.

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.

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

4 關鍵會計判斷及估計不確定因素的主要來源 (續)

應用會計政策的主要判斷 (續)

收益確認

當本集團的履約所創造的資產並無為本集團提供其他用途及本集團擁有可強制執行權利收取迄今已完成履約的款項時，本集團於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務的收益隨時間確認。本集團不得更改或替代產品或將產品重新定向以供其他用途，因為產品是根據各客戶的需求量身定制，因此產品對本集團並無其他用途。但是，是否存在可強制執行收款權取決於合約條款及適用於合約的適用法律的詮釋。有關決定須作出重大判斷。於評估本集團是否具有可強制執行的合約收款權時，本集團已對合約條款以及任何可補充或凌駕於合約條款的法例進行評估，並對任何可能限制本集團就特定履約強制執行其收款權的情況進行評估。管理層使用判斷，將合約分類為具有收款權者及無收款權者。管理層將定期重新評估其判斷，以識別及評估可能影響本集團可強制執行收款權的任何情況以及對合約會計的影響。

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

Critical judgements in applying accounting policies (Continued)

Revenue recognition

The Group's revenue from provision of ethanol production system technology integrated service in the ethanol fuel and alcoholic beverage industries is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group cannot change or substitute the product or redirect the product for another use as the product is tailor made to each customer's needs and thus the product does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgments. In assessing whether the Group has an enforceable right to payment for its contracts, the Group has performed an assessment on the contractual terms as well as any legislation that could supplement or override those contractual terms, and conducted an evaluation of any existence of circumstances that could restrict the Group to enforce its right to payment for specific performance. Management uses judgments to classify contracts into those with right to payment and those without the right. Management will reassess its judgments on a regular basis to identify and evaluate the existence of any circumstances that could affect the Group's enforceable right to payment and the implication on the accounting for contracts.

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

4 關鍵會計判斷及估計不確定因素的主要來源 (續)

應用會計政策的主要判斷 (續)

收益確認 (續)

本集團參考於報告日期完全履行履約責任的進度確認收益。該進度乃根據本集團的努力或履行履約責任的輸入數據而計量，並參考截至報告期末所產生的合約成本佔合約中各產品的估計總成本的百分比。於釐定估計總成本的完整性以及於報告日期完全履行履約義務所取得進展的準確性時，需要作出重大判斷及估計。未來期間成本估計的變動可能對本集團確認的收益產生影響。於作出上述估計時，本集團依賴過往經驗及承建商以及 (如適用) 測量師的工作。

內部開發成本的資本化及攤銷

當符合確認標準時，本集團將開發項目產生的成本資本化為無形資產。評估是否符合該等成本資本化所需會計準則所規定的標準，包括項目提供足夠未來經濟利益的可能性，以及包括僱傭成本在內的成本是否直接歸於相關項目時，涉及重大判斷。本集團於申請專利時開始將研發開支資本化。儘管本集團已使用所有可用信息進行此估計及判斷，但存在固有的不確定因素，且如果先前估計發生重大變化，則資本化成本可能必須支銷。

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

Critical judgements in applying accounting policies (Continued)

Revenue recognition (Continued)

The Group recognises revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each product in the contract. Significant judgments and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. Changes in cost estimates in future periods can have effect on the Group's revenue recognised. In making the above estimations, the Group relies on past experience and work of contractors and, if appropriate, surveyors.

Capitalisation and amortisation of internal development costs

The Group capitalises costs incurred on development projects as intangible assets when recognition criteria are met. Significant judgment is involved in assessing whether the criteria set out in the accounting standards required for capitalisation of such costs have been met, including the likelihood of the project delivering sufficient future economic benefits, and whether costs, including employment costs, were directly attributable to relevant projects. The Group starts to capitalise research and development expenditure upon patent application. Notwithstanding that the Group has used all available information to make this estimation and judgment, inherent uncertainty exists and the capitalised costs may have to be expensed if there are significant changes from previous estimates.

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

4 關鍵會計判斷及估計不確定因素的主要來源 (續)

應用會計政策的主要判斷 (續)

內部開發成本的資本化及攤銷 (續)

資本化開發成本從資產在其估計可使用年限內以直線法於可供使用的時間點攤銷。本集團每半年檢討資產的估計可使用年期。如果以前估計的可使用年限發生重大變化，則調整未來期間的攤銷費用。

資本化為無形資產的尚未可動用開發成本毋須攤銷，且每年（或如出現顯示可能減值的狀況變動時更頻繁地）作減值測試。當事件或情況變化顯示賬面值可能無法收回時，對需要攤銷的資產進行減值審查。減值評估需要使用判斷及估計。如果預期與原估計不同，該差異將影響無形資產的賬面值及該估計變更期間的減值費用。

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。

貿易應收款項及應收票據及合同資產減值

除特定條文外，本集團使用撥備矩陣計算貿易應收款項及應收票據以及合同資產的預期信貸虧損。撥備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。

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

Critical judgements in applying accounting policies (Continued)

Capitalisation and amortisation of internal development costs (Continued)

Capitalised development costs are amortised from the point at which the asset is ready for use on a straight-line basis over their estimated useful lives. The Group reviews the estimated useful lives of the assets semi-annually. The amortisation expense for future periods is adjusted if there are significant changes on the useful lives from previous estimates.

Development cost not yet ready for use, which are capitalised as intangible assets are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment assessment requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact both the carrying value of intangible assets and the impairment charge in the period in which such estimate has been changed.

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 and bills receivables and contract assets

The Group uses a provision matrix to calculate ECL for trade and bills receivables and contract assets in addition to the specific provisions. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

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

4 關鍵會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

貿易應收款項及應收票據及合同資產減值 (續)

貿易應收款項及應收票據以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及應收票據具有大致相同的風險特徵。因此，本集團認為，貿易應收款項及應收票據的預期信貸虧損為合同資產虧損率的合理近似值。

撥備矩陣乃初步基於本集團歷史觀察違約率。本集團將藉助前瞻性資料調整矩陣以調整歷史信貸虧損經驗。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。

對歷史觀察違約率、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。本集團的歷史信貸虧損經驗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應收票據以及合同資產的預期信貸虧損資料於綜合財務報表附註38(b)中披露。

根據違約及撇銷經驗，國有企業及非國有企業被視為具有不同的信貸風險。該等客戶的預期信貸虧損乃基於並無爭議的賬齡而定。涉及流動性問題的客戶與該等可能對發票存在爭議或破產的人士有關，因此對該等債務人作出100%的撥備。

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

Key sources of estimation uncertainty (Continued)

Impairment of trade and bills receivables and contract assets (Continued)

Trade and bills 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 and bills receivables for the same types of contracts. The Group has therefore concluded that the ECL for trade and bills receivables are a reasonable approximation for the loss rates for contract assets.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with 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 historical observed default rates, 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 historical credit loss experience 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 and bills receivables and contract assets is disclosed in Note 38(b) to the consolidated financial statements.

State-owned enterprises and non-state-owned enterprises are deemed to have different credit risk based on experience of defaults and write offs. ECL for these customers is based on aging where there are no known disputes. Customers in liquidity issues relates to those who may be disputing invoices or in bankruptcy and so 100% provision is made against these debtors.

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

4 關鍵會計判斷及估計不確定因素的主要來源 (續)

無形資產之估計減值－內部發展成本

無形資產乃按成本減累計攤銷及減值 (如有) 列賬。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額以資產公平值減出售成本與使用價值兩者的較高者為準。

於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產賬面值是否能夠以可收回金額 (如為使用價值) 支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設 (包括現金流量預測及適當的貼現率)。更改管理層為釐定減值程度所選用之假設 (包括現金流量預測之貼現率或增長率假設) 或會對減值測試使用之淨現值產生重大影響。

基於管理層之估計，並無確認無形資產－內部發展成本之減值。減值測試之詳情請參閱附註17(a)。

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

Estimated impairment of intangible asset – internal development costs

Intangible assets are stated at costs less accumulated amortisation and impairment, if any. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Based on the management's assessment, no impairment was recognised on the intangible assets – internal development costs. Please refer to Note 17(a) for details of the impairment test.

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

5. 收益

(i) 客戶合約收益明細

貨物或服務類型

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
提供建造服務	Provision of construction services		
– 乙醇生產系統技術	– ethanol production system		
綜合服務	technology integrated services		
乙醇燃料行業	Ethanol fuel industries	422,573	347,184
酒精飲料行業	Alcoholic beverage industries	97,695	45,080
其他	Others	1,293	6,294
總計	Total	521,561	398,558

「其他」主要指與醫藥及乙酸乙酯工業相關項目產生的收益。

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

收益確認時間：

Timing of revenue recognition:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
隨時間	Over time	519,683	396,534
於某時間	At a point in time	1,878	2,024
		521,561	398,558

(ii) 分配予客戶合約剩餘未履約義務的交易價格：

本集團已將國際財務報告準則第15號第121段的實際權宜方法應用於其提供乙醇生產系統技術綜合服務之銷售合約，因此，上述資料不包括本集團在履行有關原始預計期間為一年或更短之合約項下剩餘履約義務時有權獲取的收益資料。

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

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contracts for provision of ethanol production system technology integrated service such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

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

6 分部資料

管理層已根據主要經營決策者審閱的報告釐定經營分部，主要經營決策者負責分配資源及評估經營分部的表現。主要經營決策者已被識別為本公司的執行董事。

本集團主要於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務。管理層將業務的運營結果作為一個分部進行審核，以便對將予分配的資源作出決策。因此，本公司執行董事認為僅有一個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。

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。

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
中國	PRC	511,873	379,852
緬甸	Myanmar	7,723	622
俄羅斯	Russia	—	187
印尼	Indonesia	1,704	14,601
其他國家	Other countries	261	3,296
總計	Total	521,561	398,558

於2020年及2019年12月31日，本集團的所有非流動資產均位於中國。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment. The chief operating decision maker has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of ethanol production system technology integrated services in the ethanol fuel and alcoholic beverage industries. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one 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.

Geographical information

The amount of the Group's revenue from external customers broken down by location of the customers is shown in the table below.

As at 31 December 2020 and 2019, all of the non-current assets of the Group were located in the PRC.

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

6 分部資料 (續)

有關主要客戶的資料

相應年度佔本集團總收益10%以上的客戶收益如下：

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
客戶A ¹	Customer A ¹	256,933	—
客戶B ¹	Customer B ¹	85,142	144,785
客戶C ²	Customer C ²	N/A 不適用	121,322
客戶D ²	Customer D ²	N/A 不適用	48,416
客戶E	Customer E	—	42,071
		342,075	356,594

¹ 客戶A及客戶B為彼此的關聯公司。

² 相應收益並無佔本集團截至2020年12月31日止年度總收益的10%以上。

6 SEGMENT INFORMATION (Continued)

Information about major customers

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

¹ Customer A and Customer B are related companies of each other.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2020.

7 其他收入

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
補貼收入	Subsidy income	2,350	1,836

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。

Subsidy income mainly represented government grants provided to the Group for its support and award to innovative and growth enterprises. The grants were unconditional and were recognised as income when received.

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

8. 其他收益淨額

8. OTHER GAINS – NET

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
撇銷合同資產	Contract assets written off	(2,752)	–
收回壞賬	Recovery of bad debts	3,270	–
匯兌(虧損)/收益，淨額	Exchange (losses)/gains, net	(1,409)	744
出售物業、廠房及設備的 虧損	Losses on disposal of property, plant and equipment	(179)	(206)
可換股票據的公平值 收益/(虧損)	Fair value gains/(losses) on convertible notes	1,462	(1,241)
出售退貨權的收益	Gains on disposal of right to returned goods	–	3,099
其他	Others	359	13
		751	2,409

9 財務收入及成本

9 FINANCE INCOME AND COST

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
財務收入	Finance income		
持作現金管理的金融資產的利 息收入	Interest income from financial assets held for cash management purposes	45	49
財務成本	Finance costs		
銀行借款利息開支	Bank borrowings interest expense	(1,184)	(1,095)
租賃負債利息開支	Lease liabilities interest expense	(231)	(289)
		(1,415)	(1,384)
財務成本淨額	Finance costs – net	(1,370)	(1,335)

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

10 除所得稅前溢利

10 PROFIT BEFORE INCOME TAX

除所得稅前溢利乃經扣除以下各項達致

Profit before income tax has been arrived at after charging

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	16,260	13,062
養老金計劃的供款	Contribution to pension scheme	1,739	1,324
以股份為基礎的付款	Share-based payments	948	461
		18,947	14,847
減：於無形資產資本化	Less: Capitalised in intangible assets	(2,529)	(2,166)
		16,418	12,681
計入以下的金額	Amounts included in		
—銷售成本	— Cost of sales	2,934	1,685
—銷售及營銷開支	— Selling and marketing expenses	4,220	4,100
—行政開支	— Administrative expenses	9,264	6,896
工程服務成本	Costs of engineering services	63,295	52,256
已用原材料及消耗品	Raw materials and consumables used	315,941	229,855
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,454	2,188
使用權資產折舊	Depreciation of right-of-use assets	1,131	1,131
無形資產攤銷	Amortisation of intangible assets	1,072	722
就以下各項確認的減值虧損 (扣除撥回)：	Impairment losses, net of reversal recognised on:		
—貿易應收款項	— Trade receivables	4,773	801
—合同資產	— Contract assets	3,928	2,754
—其他應收款項	— Other receivables	7,510	—
		16,211	3,555
計入行政開支的金額：	Amounts included in administrative expenses:		
法律及專業費用 (附註)	Legal and professional fees (note)	20,488	1,305
核數師薪酬	Auditors' remuneration	2,656	1,584
上市開支	Listing expenses	17,482	11,665
研發成本	Research and development costs	4,466	1,158

附註：

對於法律及專業費用約人民幣18,603,000元 (2019年：無)，本公司原先委聘擔任本集團截至2020年12月31日止財政年度綜合財務報表核數師的核數師 (「前任核數師」) 已對就專業及諮詢服務 (「相關交易」) 向多名服務提供商 (「服務提供商」) 的該等付款表示關注 (「審核事項」)。有關相關交易的審核事項包括於2020年7月15日本公司股份於香港聯合交易所有限公司上市後不久委聘服務提供商提供該等服務以及預付全部合約金額的商業實質及商業理由，以及若干服務提供商與本集團及其管理層之間是否存在任何關係。本公司成立的獨立調查委員會已委聘一名獨立專業顧問 (「該顧問」) 對相關交易進行獨立調查。該顧問已完成其調查並出具日期為2022年1月17日的獨立調查報告。有關獨立調查主要結果的詳情載於本公司日期為2022年1月28日的公告。

Note:

Regarding legal and professional fees of approximately RMB18,603,000 (2019: Nil), the auditors which were originally engaged by the Company to act as auditors of the consolidated financial statements of the Group for the financial year ended 31 December 2020 (the "Predecessor Auditor") had raised concerns (the "Audit Issues") over these payments to various service providers (the "Service Providers") for the professional and consultancy services (the "Concerned Transactions"). The Audit Issues in relation to the Concerned Transactions included the commercial substance and business rationale for engaging the Service Providers to provide such services shortly after the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited on 15 July 2020 and for prepaying the entire contract sum in full, and whether there was any relationship between certain Service Providers with the Group and its management. The Independent Investigation Committee formed by the Company has engaged an independent professional advisor (the "Advisor") to conduct an independent investigation on the Concerned Transactions. The Advisor completed its investigation and issued an independent investigation report dated 17 January 2022. Details of key findings of the independent investigation are set out in the Company's announcement dated 28 January 2022.

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

11 所得稅開支

11 INCOME TAX EXPENSES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC Enterprise Income Tax	14,709	11,862
遞延所得稅(抵免)/開支	Deferred income tax (credit)/expense	(2,129)	1,425
所得稅開支總額	Total income tax expenses	12,580	13,287

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(2019年：無)。

海外所得稅

本公司根據1991年澤西島公司法在澤西島註冊成立為公眾有限公司。就稅務而言，本公司被視作澤西島居民，基於本集團並非澤西島所得稅法(1961年)(經修訂)而言的金融服務集團或公共事業集團。本公司於澤西島的所得稅稅率為百分之零。

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2020年及2019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。

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 (2019: Nil).

Overseas income tax

The Company was incorporated in Jersey as a public company with limited liability under the Companies (Jersey) Law 1991. The Company is regarded as resident for tax purposes in Jersey and on the basis that the Group is neither a financial services group nor a utility group for the purposes of the Income Tax (Jersey) Law 1961, as amended; The Company is subject to income tax in Jersey at a rate of zero per cent.

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 2020 and 2019 based on the existing legislation, interpretations and practices in respect thereof.

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

11 所得稅開支 (續)

中國企業所得稅 (續)

根據於2008年1月1日生效的中華人民共和國企業所得稅法(「企業所得稅法」)，適用於中國內地集團實體的企業所得稅稅率為25%，但廣東中科天元新能源科技有限公司(「中科天元」)於2016年被獲認證為「高新技術企業」，於截至2020年及2019年12月31日止年度按估計應課稅溢利15%享有優惠所得稅稅率。於2020年2月19日，將中科天元的高新技術企業資格自2019年12月2日起重續另外3年的申請已經完成。

根據中國國家稅務總局頒佈的一項政策，自2008年起，從事研發活動的企業有權於釐定其該年度的應課稅溢利時申請額外相當於已產生的合資格研發費用50%的稅項減免。根據中國國家稅務總局於2018年9月頒佈的新稅收優惠政策，額外稅項減免從合資格研發費用的50%增加到75%，自2018年至2020年生效(「超級減免」)。

11 INCOME TAX EXPENSES (Continued)

PRC enterprise income tax (Continued)

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 was entitled to a preferential income tax rate of 15% on its estimated assessable profits for the years ended 31 December 2020 and 2019. On 19 February 2020, the filing of Zhongke Tianyuan's renewal of the High and New Technology Enterprise qualification for another 3 years starting from 2 December 2019 was completed.

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").

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

11 所得稅開支 (續)

中國預扣所得稅

根據企業所得稅法，自2008年1月1日起，當中國境外直接控股公司的中國附屬公司自於2008年1月1日後賺取的利潤宣派股息時，將對中國境外直接控股公司徵收10%預扣稅。

綜合損益及其他全面收益表內年內所得稅開支與除稅前溢利的對賬如下：

11 INCOME TAX EXPENSES (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 expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
除稅前溢利	Profit before tax	56,944	72,455
按適用企業所得稅率計算的 稅項：25% (2019年：25%)	Tax at the applicable enterprise income tax rate: 25% (2019: 25%)	14,236	18,114
附屬公司稅率差異的影響	Effect of different tax rates of subsidiaries	(376)	(5,017)
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	320	320
就稅收目的而言，不可扣減開支	Expenses not deductible for tax purposes	204	139
研發支出的超級減免	Super deduction of research and development expenditure	(990)	(269)
其他	Others	(814)	—
		<u>12,580</u>	<u>13,287</u>

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

12 董事及主要行政人員酬金 12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

根據適用上市規則及香港公司條例披露的
年內董事及主要行政人員酬金如下：

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

截至2020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 2020 is set out as follows:

姓名	Name	袍金 人民幣千元 Fees RMB'000	工資、薪金、 花紅及其他 福利 人民幣千元 Salaries, wages, bonuses and other benefits RMB'000	養老金計劃 的供款 人民幣千元 Contribution to pension scheme RMB'000	以股份為 基礎的酬金 人民幣千元 Share-based compensations 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	–	594	–	42	636
唐兆興先生	Mr. Tang Zhaoxing	–	494	14	42	550
獨立非執行董事	Independent non-executive directors					
Richard Antony Bennett先生	Mr. Richard Antony Bennett	181	–	–	42	223
陳盛發先生 (於2020年7月15日 獲委任)	Mr. Chan Shing Fat Heron (Appointed on 15 July 2020)	49	–	–	–	49
陳少山先生 (於2020年7月15日 獲委任)	Mr. Chan Siu Shan Sam (Appointed on 15 July 2020)	49	–	–	–	49
		279	1,088	14	126	1,507

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

12 董事及主要行政人員酬金 (續)

截至2019年12月31日止年度各董事酬金載列如下：

姓名	Name	袍金 人民幣千元 Fees RMB'000	工資、薪金、 花紅及其他 福利 人民幣千元 Salaries, wages, bonuses and other benefits RMB'000	養老金計劃 的供款 人民幣千元 Contribution to pension scheme RMB'000	以股份為 基礎的酬金 人民幣千元 Share-based compensations 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	–	379	–	51	430
唐兆興先生	Mr. Tang Zhaoxing	–	376	33	51	460
獨立非執行董事	Independent non-executive directors					
Richard Antony Bennett先生	Mr. Richard Antony Bennett	179	–	–	51	230
		179	755	33	153	1,120

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。

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。

年內概無有關董事放棄或同意放棄任何薪酬的安排。

截至2017年12月31日止年度，若干董事根據本公司購股權計劃就彼等向本集團提供的服務獲授購股權。有關詳情載於綜合財務報表附註35(d)。

The remuneration of each director for the year ended 31 December 2019 is set out as follows:

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.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which the directors waived or agreed to waive any remuneration during the year.

During the year ended 31 December 2017, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company. Details are set out in note 35(d) to the consolidated financial statements.

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

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（2019年：2名董事），其薪酬詳情載於上文附註12。支付予餘下三名（2019年：三名）人士的薪酬如下：

13 EMPLOYEES' EMOLUMENTS

The five highest paid individuals of the Group during the year include 2 directors (2019: 2 directors) of the Company, details of whose emoluments are set out in note 12 above. The emoluments paid to the remaining three (2019: three) individuals are as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
工資、薪金、花紅及 其他福利	Salaries, wages, bonuses and other benefits	1,262	801
養老金計劃的供款	Contribution to pension scheme	37	86
以股份為基礎的付款	Share-based payments	92	113
		1,391	1,000

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:

		2020年 2020	2019年 2019
薪酬範圍	Emolument bands		
零至1,000,000港元 (相當於人民幣915,000元) (2019年：人民幣880,000元)	Nil to HKD1,000,000 (equivalent to RMB915,000) (2019: RMB880,000)	3	3

14 股息

於2020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（2019年：無）。

14 DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during 2020, nor has any dividend been proposed since the end of the reporting period (2019: Nil).

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

15 每股盈利

15 EARNINGS PER SHARE

(a) 每股基本盈利

(a) Basic earnings per share

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
本公司擁有人應佔溢利	Profit attributable to owners of the Company	44,364	59,168
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	504,524	444,448
每股基本盈利	Basic earnings per share	0.088	0.133

(b) 每股攤薄盈利

(b) Diluted earnings per share

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
本公司擁有人應佔溢利	Profit attributable to owners of the Company	42,902	60,409
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	534,454	471,402
每股攤薄盈利	Dilutive earnings per share	0.080	0.128

(c) 計算每股盈利所用盈利對賬

(c) Reconciliations of earnings used in calculating earnings per share

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
每股攤薄盈利	Diluted earnings per share		
用於計算每股基本盈利的本公司普通權益持有人應佔持續經營所得溢利：	Profit from continuing operations attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	44,364	59,168
(減)／加：可換股票據公平值(收益)／虧損	(Less)/add: fair value (gains)/loss on convertible notes	(1,462)	1,241
用於計算每股攤薄盈利	Used in calculating diluted earnings per share	42,902	60,409

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

15 每股盈利 (續)

15 EARNINGS PER SHARE (Continued)

(d) 用作分母的股份加權平均數

(d) Weighted average number of shares used as the denominator

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
計算每股基本盈利時用作 分母的普通股加權 平均數 (千股)	Weighted average number of ordinary shares (thousand shares) used as the denominator in calculating basic earnings per share	504,524	444,448
計算每股攤薄盈利的 調整：	Adjustments for calculation of diluted earnings per share:		
根據首次公開發售前 購股權計劃授出的 購股權 (千份) (附註i)	Share options granted under the Pre-IPO Share Option Scheme (thousand shares) (note i)	17,118	5,979
可換股票據 (千份) (附註ii)	Convertible notes (thousand shares) (note ii)	12,812	20,975
計算每股攤薄盈利時用作 分母的普通股及潛在普 通股加權平均數 (千股)	Weighted average number of ordinary shares (thousand shares) and potential ordinary shares used as the denominator in calculating diluted earnings per share	534,454	471,402

附註

於2017年10月17日，本集團授出39,300,508份購股權作為本集團董事及高級僱員的長期激勵。詳情請參閱附註34(iv)。

假設購股權獲行使後的原應已發行股份數目減就相同所得款項總額可能按照公平值(按照期內獲行使前每股平均市場價格釐定)發行的股份數目為零代價已發行股份數目。每股基本盈利中得出的零代價已發行股份數目計入計算每股攤薄盈利時用作分母中加權平均普通股數目。

附註ii

本公司分別於2019年2月8日及2019年2月15日發行5,250,000港元及6,250,000港元的12%可換股票據。詳情請參閱附註32。可換股票據自發行日期起於釐定每股攤薄盈利時計算在內。

Note i

On 17 October 2017, the Group granted 39,300,508 share options for the long-term incentive of directors and senior employees of the Group. For details, please refer to Note 34(iv).

The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the period before exercise) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration in basic earnings per share is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

Note ii

The Company issued 12% convertible notes for HKD5,250,000 and HKD6,250,000 on 8 February 2019 and 15 February 2019 respectively. For details, please refer to Note 32. Convertible notes are included in the determination of dilutive earnings per share from their date of issue.

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

16 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT

		樓宇 人民幣千元	辦公設備 人民幣千元	機械 人民幣千元	汽車 人民幣千元	總計 人民幣千元
		Buildings RMB'000	Office equipment RMB'000	Machinery RMB'000	Motor vehicles RMB'000	Total RMB'000
成本	COST					
於2019年1月1日	At 1 January 2019	5,772	974	9,807	8,004	24,557
添置	Additions	–	116	7,410	–	7,526
出售	Disposals	–	(310)	(2,071)	–	(2,381)
於2019年12月31日	At 31 December 2019	5,772	780	15,146	8,004	29,702
添置	Additions	–	47	4,466	2,251	6,764
出售	Disposals	–	(37)	(1,824)	(1,739)	(3,600)
於2020年12月31日	At 31 December 2020	5,772	790	17,788	8,516	32,866
累計折舊	ACCUMULATED DEPRECIATION					
於2019年1月1日	At 1 January 2019	4,267	727	5,425	7,681	18,100
年內撥備	Provided for the year	133	82	1,863	110	2,188
出售	Disposals	–	(295)	(1,880)	–	(2,175)
於2019年12月31日	At 31 December 2019	4,400	514	5,408	7,791	18,113
年內撥備	Provided for the year	133	67	3,035	219	3,454
出售	Disposals	–	(33)	(1,810)	(1,568)	(3,411)
於2020年12月31日	At 31 December 2020	4,533	548	6,633	6,442	18,156
賬面值	CARRYING VALUES					
於2020年12月31日	At 31 December 2020	1,239	242	11,155	2,074	14,710
於2019年12月31日	At 31 December 2019	1,372	266	9,738	213	11,589

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

16 物業、廠房及設備 (續)

折舊採用直線法計算，按其估計可使用年期 (如下) 分攤其成本 (扣除其剩餘價值)：

機械	5至10年
汽車	5至10年
辦公設備	3至5年
樓宇	20年

資產的剩餘價值及可使用年期在各報告期末進行檢討，及在適當時調整。

計入綜合收益表的物業、廠房及設備的折舊如下：

16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

Machinery	5-10 years
Motor vehicles	5-10 years
Office equipment	3-5 years
Buildings	20 years

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

Depreciation of property, plant and equipment has been charged to the consolidated income statements as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
行政開支	Administrative expenses	153	67
銷售成本	Cost of sales	3,189	2,007
銷售及營銷開支	Selling and marketing expenses	112	114
		3,454	2,188

於2020年及2019年12月31日賬面總值約為人民幣1,239,000元及人民幣1,372,000元的樓宇已分別抵押作為本集團借款的抵押品 (附註30)。

Buildings with a total carrying amount of approximately RMB1,239,000 and RMB1,372,000 as at 31 December 2020 and 2019 respectively were pledged as collateral for the Group's borrowings (Note 30).

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

17 無形資產

17 INTANGIBLE ASSETS

		電腦軟件 人民幣千元	自行開發 的專利 人民幣千元	商標 人民幣千元	開發成本 人民幣千元	總計 人民幣千元
		Computer software RMB'000	Self- developed patents RMB'000	Trademarks RMB'000	Development costs RMB'000	Total RMB'000
成本	COST					
於2019年1月1日	At 1 January 2019	60	7,392	1,374	6,093	14,919
添置	Additions	–	–	–	6,192	6,192
轉撥至專利	Transfer to patents	–	1,001	–	(1,001)	–
於2019年12月31日	At 31 December 2019	60	8,393	1,374	11,284	21,111
添置	Additions	–	–	–	2,667	2,667
轉撥至專利	Transfer to patents	–	9,176	–	(9,176)	–
於2020年12月31日	At 31 December 2020	60	17,569	1,374	4,775	23,778
攤銷	AMORTISATION					
於2019年1月1日	At 1 January 2019	60	2,054	23	–	2,137
年內撥備	Provided for the year	–	585	137	–	722
於2019年12月31日	At 31 December 2019	60	2,639	160	–	2,859
年內撥備	Provided for the year	–	935	137	–	1,072
於2020年12月31日	At 31 December 2020	60	3,574	297	–	3,931
賬面值	CARRYING VALUES					
於2020年12月31日	At 31 December 2020	–	13,995	1,077	4,775	19,847
於2019年12月31日	At 31 December 2019	–	5,754	1,214	11,284	18,252

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

17 無形資產 (續)

本集團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最佳估計。商標及自行開發的專利的可使用年期乃根據有關法律及法規釐定。

電腦軟件	10年
商標	10年
自行開發的專利	10至20年

無形資產的攤銷計入綜合收益表的銷售成本及行政開支。

(a) 尚未可動用的開發成本減值測試

下表載列尚未可動用的開發成本減值測試的主要假設：

17 INTANGIBLE ASSETS (Continued)

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 best estimated based on the asset's conditions and management's past experience. The useful life of trademarks and self-developed patents is determined in accordance with relevant laws and regulations.

Computer software	10 years
Trademarks	10 years
Self-developed patents	10-20 years

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

(a) Impairment tests for development costs not yet available for use

The following table sets out the key assumptions for impairment tests for development costs not yet available for use:

		2020年 2020	2019年 2019
收益年增長率(%)	Revenue annual growth rate (%)	5.00	20.08
預算毛利(%)	Budgeted gross profit (%)	15	30
長期增長率(%)	Long term growth rate (%)	2.5	2.5
稅前貼現率(%)	Pre-tax discount rate (%)	18.2	13

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

17 無形資產 (續)

(a) 尚未可動用的開發成本減值測試 (續)

管理層已按下述釐定分配至上文各主要假設的價值：

- 收益年增長率(%)：五年預測期間的平均年增長率。
- 預算毛利(%)：基於過往表現及管理層對未來的預期。
- 年度資本開支：現金產生單位的預期現金成本。其基於管理層的過往經驗及計劃翻新開支。並無由於該開支而在使用價值模式中假設存在增量收益或成本節約。
- 長期增長率(%)：此為用於外推預算期間外現金流量的加權平均增長率。比率與行業報告所載預測一致。
- 稅前貼現率(%)：反映有關其經營所在相關行業及國家的特定風險。

(b) 主要假設可能變動的影響

可收回金額大幅高於開發成本的賬面值。本公司董事及管理層已考慮及評估主要假設的合理可能變動，並無識別任何事件可能導致開發成本的賬面值超出其可收回金額。

17 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for development costs not yet available for use (Continued)

Management has determined the values assigned to each of the above key assumptions as follows:

- Revenue annual growth rate (%): Average annual growth rate over the five-year forecast period.
- Budgeted gross profit (%): Based on past performance and management's expectations for the future.
- Annual capital expenditure: Expected cash costs in the cash generating unit. This is based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.
- Long term growth rate (%): This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
- Pre-tax discount rate (%): Reflect specific risks relating to the relevant industries and the countries in which they operate.

(b) Impact of possible changes in key assumptions

The recoverable amount is significantly above the carrying amount of the development costs. The directors and management of the Company have considered and assessed reasonably possible changes for the key assumptions and have not identified any instances that could cause the carrying amount of development costs to exceed its recoverable amount.

(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2019年1月1日	At 1 January 2019	2,608	4,804	7,412
折舊費用	Depreciation charge	(83)	(1,048)	(1,131)
於2019年12月31日	At 31 December 2019	2,525	3,756	6,281
折舊費用	Depreciation charge	(83)	(1,048)	(1,131)
於2020年12月31日	At 31 December 2020	2,442	2,708	5,150

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
利息開支 (計入財務成本)	Interest expense (included in finance cost)	231	289
有關租賃物業短期租賃的開支 (計入行政開支)	Expense relating to short-term leases in respect of leased properties (included in administrative expenses)	109	134
租賃現金流出總額	Total cash outflow for leases	1,296	1,252

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50年。
- (ii) 於兩個年度，本集團就其營運租賃辦公室及員工宿舍。所訂立租賃合約的固定期限為1至5年（2019年：1至5年），並無延長及終止選擇權。於釐定期租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2020年12月31日賬面總值為人民幣2,442,000元（2019年：人民幣2,525,000元）的使用權資產已抵押作為本集團借款的抵押品（附註30）。

Notes:

- (i) It represents the Group's ownership interests on leasehold land held for own use in the PRC, with remaining lease term of between 10 and 50 years.
- (ii) For both years, the Group leases offices and staff dormitories for its operations. Lease contracts are entered into for fixed term of 1 to 5 years (2019: 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 RMB2,442,000 as at 31 December 2020 (2019: RMB2,525,000) were pledged as collateral for the Group's borrowings (Note 30).

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

19 於一間聯營公司的投資

19 INVESTMENT IN AN ASSOCIATE

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
成本	Cost	—	1,700
應佔除稅後虧損	Share of post-tax loss	—	(1,700)
賬面淨值	Net book value	—	—

於2019年12月31日於一間聯營公司的投資性質：

Nature of investment in an associate as at 31 December 2019:

實體名稱 Name of entity	建立／註冊 成立地點及日期 Place and date of establishment/ incorporation	註冊／實繳資本 Registered/ paid-in capital	所有權比例 Proportion of ownership interest	計量方法 Measurement method
Jilin Tianshun Bio-chemical Technology Co Ltd	The PRC, 15 August 2013	Registered and paid-in capital of RMB5,000,000	34%	Equity
吉林省天順生化科技 有限公司	中國， 2013年8月15日	註冊及實繳資本 人民幣 5,000,000元	34%	權益法

於2020年12月30日，吉林省天順生化科技
有限公司完成破產清算。

On 30 December 2020, bankruptcy liquidation of Jilin Tianshun
Bio-chemical Technology Co Ltd. was completed.

本集團於一間聯營公司的權益並無任何
或然負債。

There are no contingent liabilities relating to the Group's interest in
an associate.

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

20 按公平值計入其他全面收益的金融資產

於2020年及2019年12月31日，本集團投資於一間於中國註冊成立的非上市公司內蒙古中能生物科技股份有限公司的2.08%股權，並非持作買賣，且本集團已不可撤回地於初始確認時選擇於按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產分類確認。此為策略性投資且本集團認為此分類更為恰當。

有關釐定公平值所用方法及假設的資料載於附註38(c)。

按公平值計入其他全面收益的金融資產以人民幣計值。

20 FINANCE ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 31 December 2020 and 2019, 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.

Information about the methods and assumptions used in determining fair value is provided in Note 38(c).

The financial assets at FVTOCI are denominated in RMB.

21 貿易應收款項及應收票據

21 TRADE AND BILLS RECEIVABLES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
貿易應收款項及 應收票據－第三方	Trade and bills receivables – third parties		
－第三方	– third parties	90,092	105,752
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	(15,494)	(11,124)
貿易應收款項及應收票據淨額	Trade and bills receivables – net	74,598	94,628

(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)

21 貿易應收款項及應收票據 (續) 21 TRADE AND BILLS RECEIVABLES (Continued)

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:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於一年內	Within one year	58,051	80,880
一至兩年	One to two years	12,398	8,315
二至三年	Two to three years	4,143	5,433
三年以上	Over three years	6	—
		74,598	94,628

於2020年及2019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 2020 and 2019, trade and bills receivables are denominated in RMB.

於2020年12月31日，人民幣36,100,000元 (2019年：零) 的貿易應收款項已抵押作為本集團銀行借款的擔保 (附註30)。

As at 31 December 2020, trade receivables of RMB36,100,000 (2019: nil) was pledged as security for the Group's bank borrowings (Note 30).

有關貿易應收款項及應收票據減值評估的詳情載於附註38(b)。

Details of impairment assessment of trade and bills receivables are set out in Note 38(b).

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

22 其他應收款項及預付款項 22 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:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
應收關聯方款項 (附註(i))	Amounts due from related parties (note (i))	356	—
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	412	—
因行使首次公開發售前購股權 計劃而應收僱員的款項	Amounts due from employees related to the exercise of the Pre-IPO Share Option Scheme	1,969	—
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))	109,156	22,650
與上市開支有關的 預付款項	Prepayments related to listing expenses	—	8,710
投標按金	Tendering deposits	220	460
應收按金，淨額 (附註(iii))	Deposits receivables, net (note (iii))	71,508	78,000
其他，淨額	Others, net	2,788	868
		186,409	110,688

(i) 該等款項為無抵押、免息及按要
求償還。

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

(ii) 該等款項指乙醇燃料建設及酒精
飲料建設項目的設備預付款項，
其將於完成設備交付及安裝時確
認為存貨。

(ii) The amounts represent the prepayment for equipment
of ethanol fuel construction and alcoholic beverage
construction projects, which will be recognised to
inventories when the delivery and the instalment of such
equipment is completed.

(iii) 應收按金指為擔保履行合約而向
內蒙古中能生物科技股份有限公司及
新疆博泰能源有限公司支付的預
付款項，分別為人民幣78,000,000
元 (2019年：人民幣78,000,000元)
及人民幣1,000,000元 (2019年：
無)，並分別將於項目竣工及項目
啟動時退還。截至2020年12月31
日止年度確認減值虧損約人民幣
7,492,000元 (2019年：無)。

(iii) Deposits receivables represents up-front payments for
guaranteeing performance of the contracts to Inner
Mongolia Zhongneng Biological Technology Co., Ltd of
RMB78,000,000 (2019: RMB78,000,000) which will be
returned upon the project completes and to Xin Jiang
Botai Energy Co., Ltd of RMB1,000,000 (2019: nil) which
will be returned upon the project initiates. Impairment
losses of approximately RM7,492,000 was recognised
during the year ended 31 December 2020 (2019: 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)

22 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：

22 OTHER RECEIVABLES AND PREPAYMENT (Continued)

Other receivables and prepayments are denominated in:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
人民幣	RMB	183,854	104,410
英鎊	GBP	2,555	47
美元	USD	—	585
港元	HKD	—	5,646
		186,409	110,688

其他應收款項之減值評估詳情載於附註38(b)。

Details of impairment assessment of other receivables are set out in Note 38(b).

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

23 合同資產

23 CONTRACT ASSETS

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
與建築合約有關的 合同資產	Contract assets relating to construction contracts	153,768	124,107
減：虧損撥備	Less: Loss allowance	(9,927)	(5,999)
合同資產—淨額	Contract assets – net	143,841	118,108

於2019年1月1日，合同資產的金額約為人民幣88,465,000元。

As at 1 January 2019, contract assets amounted to approximately RMB88,465,000.

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，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.

合同資產增加乃由於本集團於協定服務合同付款時間表之前提供更多服務。減值評估詳情載於附註38(b)。

Contract assets have increased as the Group has provided more services ahead of the agreed payment schedules for service contracts. Details of the impairment assessment are set out in Note 38(b).

24 存貨

24 INVENTORIES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
原材料	Raw materials	174	226
標準零件在製品	Work-in-progress for standard parts	5,796	3,132
		5,970	3,358

(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)

25 銀行結餘及現金

25 BANK BALANCES AND CASH

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
銀行及手頭現金	Cash at bank and on hand	37,322	28,787
減：已抵押銀行存款	Less: Pledged bank deposits	—	(2,321)
		37,322	26,466

銀行結餘按介乎0.02%至0.30% (2019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% (2019: 0.02% to 0.30%).

於截至2020年12月31日止年度結算有關銀行借款後，於2020年12月31日概無銀行存款 (2019年：人民幣2,321,000元) 已抵押作為本集團銀行借款的擔保 (附註30)。

No bank deposits as at 31 December 2020 (2019: RMB2,321,000) was pledged as security for the Group's bank borrowings upon settlement of the relevant bank borrowings during the year ended 31 December 2020 (Note 30).

銀行及手頭現金按以下貨幣計值：

Cash at banks and on hand were denominated in:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
人民幣 (附註)	RMB (Note)	26,978	25,648
港元	HKD	10,246	433
英鎊	GBP	60	—
美元	USD	32	379
其他貨幣	Other currencies	6	6
		37,322	26,466

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38(b)。

Details of impairment assessment of bank balances and pledged bank deposits are set out in Note 38(b).

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

26 貿易應付款項

26 TRADE PAYABLES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
貿易應付款項	Trade payables	85,685	114,755

於2020年及2019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 2020 and 2019, the ageing analysis of trade payables based on invoice date was as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
少於一年	less than one year	72,665	94,965
1至2年	1-2 years	8,249	8,800
2至3年	2-3 years	857	3,438
3年以上	over 3 years	3,914	7,552
		85,685	114,755

本集團於2020年及2019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 2020 and 2019 were denominated in RMB.

27 其他應付款項

27 OTHER PAYABLES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
應付增值稅	VAT payable	60,371	47,562
其他應付款項及應計費用	Other payables and accruals	16,733	24,141
應付工資	Wages payables	826	787
應付董事款項 (附註)	Amounts due to directors (Note)	306	426
		78,236	72,916

附註：

應付款項為無抵押、免息及按要求償還。

Note:

The amounts due are unsecured, interest-free and repayable on demand.

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

27 其他應付款項 (續)

27 OTHER PAYABLES (Continued)

其他應付款項按以下貨幣計值：

Other payables were denominated in:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
— 人民幣	— RMB	73,356	67,947
— 港元	— HKD	4,768	3,075
— 英鎊	— GBP	112	1,798
— 美元	— USD	—	96
		78,236	72,916

28 合同負債

28 CONTRACT LIABILITIES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
與建築合約有關的 合同負債	Contract liabilities relating to construction contracts	20,226	15,140

倘生產活動開始前本集團收取按金，則於合同伊始即產生合同負債，直至就相關合同確定之收益超過按金金額為止。本集團一般於接獲建築服務訂單時收取15%至30%之按金及於建設工作開始前收取15%至30%之按金。於2019年1月1日，合同負債的金額約為人民幣21,028,000元。

When the Group receives a deposit before the production activity commences, this gives to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 15%-30% deposit on acceptance of construction services orders and 15%-30% deposit before construction work commences. As at 1 January 2019, contract liabilities amounted to approximately RMB21,028,000.

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

28 合同負債 (續)

下表顯示於截至2020年及2019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2020年及2019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 2020 and 2019 relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the year ended 31 December 2020 and 2019.

	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於年初計入合同負債結餘的已確認收益	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	
	15,140	21,028

29 遞延稅項資產／負債

(i) 遞延稅項資產

遞延稅項資產分析如下：

29 DEFERRED TAX ASSETS/LIABILITIES

(i) Deferred tax assets

The analysis of deferred tax assets is as follows:

	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
遞延稅項資產：	Deferred tax assets:	
— 將於超過12個月後收回	— to be recovered after more than 12 months	
	4,904	2,569
— 將於12個月內收回	— to be recovered within 12 months	
	1,575	1,758
	6,479	4,327

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

29 遞延稅項資產／負債 (續)

29 DEFERRED TAX ASSETS/LIABILITIES

(Continued)

(i) 遞延稅項資產 (續)

遞延稅項資產變動如下：

(i) Deferred tax assets (Continued)

The movements on the deferred tax are as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
於年初	At beginning of the year	4,327	5,752
於損益中計入／(扣除)	Credited/(charged) to profit or loss	2,129	(1,425)
計入其他全面收益	Credited to other comprehensive income	23	—
於年末	At end of the year	6,479	4,327

截至2020年及2019年12月31日止年度的遞延稅項資產變動(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 for the years ended 31 December 2020 and 2019, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產	Deferred tax assets	壞賬撥備 人民幣千元 Bad debt provision RMB'000	應計費用 人民幣千元 Accruals RMB'000	遞延收入 人民幣千元 Deferred income RMB'000	存貨 人民幣千元 Inventory RMB'000	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2019年1月1日	At 1 January 2019	2,862	1,662	—	1,228	—	—	5,752
於損益中扣除	Charged to profit or loss	(293)	65	—	(1,228)	31	—	(1,425)
於2019年 12月31日	At 31 December 2019	2,569	1,727	—	—	31	—	4,327
於2020年1月1日	At 1 January 2020	2,569	1,727	—	—	31	—	4,327
於損益中計入	Credited to profit or loss	2,335	(580)	360	—	14	23	2,152
於2020年 12月31日	At 31 December 2020	4,904	1,147	360	—	45	23	6,479

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

29 遞延稅項資產／負債 (續)

29 DEFERRED TAX ASSETS/LIABILITIES

(Continued)

(ii) 遞延稅項負債

截至2020年及2019年12月31日止年度的遞延稅項負債變動(並未計及同一稅務司法權區內的結餘抵銷)如下：

(ii) Deferred tax liabilities

The movements in deferred tax liabilities for the years ended 31 December 2020 and 2019, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項負債	Deferred tax liability	按公平值 計入其他 全面收益 人民幣千元 FVTOCI RMB'000
於2019年1月1日	At 1 January 2019	—
於其他全面收益中扣除	Charged to other comprehensive income	2
於2019年12月31日	At 31 December 2019	2
於2020年1月1日	At 1 January 2020	2
計入其他全面收益	Credited to other comprehensive income	(2)
於2020年12月31日	At 31 December 2020	—

(iii) 稅項虧損

(iii) Tax losses

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	2,588	2,766
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	647	692

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

29 遞延稅項資產／負債 (續)

29 DEFERRED TAX ASSETS/LIABILITIES

(Continued)

(iii) 稅項虧損 (續)

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。

(iii) Tax losses (Continued)

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.

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
2020年	2020	–	1,456
2022年	2022	29	29
2023年	2023	1,281	1,281
2024年	2024	1,278	–
		2,588	2,766

(iv) 未確認的暫時差額

(iv) Unrecognised temporary differences

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
與未確認遞延稅項負債 的一間附屬公司投資 有關的暫時差額：	Temporary difference relating to investments in a subsidiary for which deferred tax liabilities have not been recognised:		
– 未分配盈利	– Undistributed earnings	147,053	50,055

於2020年及2019年12月31日，中科天元及廣東省博羅中科天元高新技術工程有限公司（「博羅天元」）的未分配盈利分別合共為人民幣147,740,000元及人民幣50,055,000元，倘作為股息支付，則須於股東手頭扣稅。應課稅暫時差額存在，但並無確認遞延稅項負債，原因為母公司能夠控制附屬公司的分派時間，並且預期不會於可見將來分派該等溢利。

Zhongke Tianyuan and Guangdong Boluo Tianyuan Jiuneng High Technology Engineering Co Ltd (“Boluo Tianyuan”) have undistributed earnings amounting in aggregate to RMB147,740,000 and RMB50,055,000 as at 31 December 2020 and 2019 respectively, which, if paid out as dividends, would be subject to tax in the hands of the shareholder. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from the subsidiaries and is not expected to distribute these profits in the foreseeable future.

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

30 銀行借款

30 BANK BORROWINGS

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
即期	Current		
— 已抵押	— Secured	<u>11,172</u>	<u>18,941</u>
非即期	Non-Current		
— 已抵押	— Secured	<u>9,500</u>	<u>—</u>
		<u>20,672</u>	<u>18,941</u>

(a) 於2020年及2019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 2020 and 2019, all of the Group's bank borrowings are denominated in RMB.

(b) 本集團於2020年及2019年12月31日的銀行借款人民幣20,672,000元及人民幣18,941,000元由下列各項作抵押。

(b) The Group's bank borrowings as at 31 December 2020 and 2019 of RMB20,672,000 and RMB18,941,000 were secured by the following.

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
物業、廠房及設備	Property, plant and equipment	<u>1,239</u>	<u>1,372</u>
使用權資產	Right-of-use assets	<u>2,442</u>	<u>2,525</u>
貿易應收款項	Trade receivables	<u>36,100</u>	<u>—</u>
已抵押銀行存款	Pledged bank deposits	<u>—</u>	<u>2,321</u>
		<u>39,781</u>	<u>6,218</u>

除資產抵押外，於2019年12月31日，銀行借款人民幣18,941,000元由董事會主席及本公司股東余偉俊先生擔保。

In addition to pledge of assets, bank borrowings of RMB18,941,000 as at 31 December 2019 were guaranteed by Mr. Yu Weijun, the chairman of the board and a shareholder of the Company.

於2020年及2019年12月31日，加權平均實際利率分別為4.72%及6.36%。

The weighted average effective interest rates as at 31 December 2020 and 2019 were 4.72% and 6.36% respectively.

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

30 銀行借款 (續)

- (c) 由於貼現固定利率借款的影響並不重大，銀行借款的賬面值與其於2020年及2019年12月31日的公平值相若。
- (d) 於2020年及2019年12月31日，本集團應償還的銀行借款如下：

30 BANK BORROWINGS (Continued)

- (c) The carrying amounts of bank borrowings approximated their fair values as at 31 December 2020 and 2019 as the impact of discounting borrowings with fixed interest rates was not significant.
- (d) At 31 December 2020 and 2019, the Group's bank borrowings were repayable as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
1年內	Within 1 year	11,172	18,941
1至2年	Between 1 and 2 years	2,000	—
2至5年	Between 2 and 5 years	7,500	—
		20,672	18,941

31 遞延收入

31 DEFERRED INCOME

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
有關無形資產的政府補助	Government grants relating to intangible assets	2,400	—
減：流動部分	Less: Current portion	—	—
非流動部分	Non-current portion	2,400	—

政府補助乃就發展酯燃料項目已收取地方政府的補助金。當項目完工及交付時，該金額將在相關資產的預計可使用年限內採用直線法攤銷至損益。

The government grants were subsidies received from local governments for development of ester fuel project. The amounts will be amortized to the profit or loss on a straight-line basis over the expected useful lives of the related assets when the project completes and delivers.

(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 可換股票據

32 CONVERTIBLE NOTES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
年初結餘	Opening balance	11,847	–
添置	Addition	–	10,606
轉換為股份	Converted to shares	(10,385)	–
公平值變動	Change in fair value	(1,462)	1,241
年末結餘	Closing balance	–	11,847

本公司分別於2019年2月8日及2019年2月15日發行5,250,000港元及6,250,000港元的12%可換股票據。該等票據於本公司獲批准於香港上市後可兌換為本公司普通股，或於各自的發行日期後12個月償還。於2019年12月，本公司將票據終止日期延長3個月，其他條款維持不變。換股價為每股換股份0.481港元，可予調整以進行合併或拆細，在該情況下，緊接該等事項前生效之換股價須予調整，方式為以換股價乘以經修訂面值及將所得值除以原面值。

可換股票據及嵌入式衍生工具全數分類為負債，乃由於該等票據以本公司的功能貨幣以外的貨幣發行。由於該工具包含嵌入式衍生工具，其已於初始確認時指定為按公平值計入損益，因此，其嵌入式轉換特性屬不可分割。有關指定為按公平值計入損益的金融工具的所有交易成本於產生時列為開支。

於2020年7月15日，可換股票據已悉數轉換為23,924,502股股份。

The Company issued 12% convertible notes for HK\$5,250,000 and HK\$6,250,000 on 8 February 2019 and 15 February 2019 respectively. The notes are convertible into ordinary shares of the Company upon the Company obtaining the approval for listing in Hong Kong, or repayable at 12 months following the respective issue dates. The Company extended in December 2019 the termination date of the notes by 3 months with other terms unchanged. The conversion price is HK\$0.481 per conversion share subject to adjustments for consolidation or sub-division, in the event of which, the conversion price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount.

The convertible notes and embedded derivative are classified entirely as liabilities because they were issued in a currency other than the functional currency of the Company. As the instrument contains an embedded derivative, it has been designated at fair value through profit or loss on initial recognition and as such the embedded conversion feature is not separated. All transaction costs related to financial instruments designated at fair value through profit or loss are expensed as incurred.

On 15 July 2020, convertible notes have been fully converted into 23,924,502 shares.

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

33 租賃負債

33 LEASE LIABILITIES

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	1,075	1,073
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	1,186	1,075
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	746	1,814
		3,007	3,962
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 with 12 months shown under current liabilities	(1,075)	(1,073)
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	1,932	2,889

適用於租賃負債之加權平均增量借款利率為6.53% (2019年：6.53%)。

The weighted average incremental borrowing rates applied to lease liabilities was 6.53% (2019: 6.53%).

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

34 股本

34 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2020年12月31日	As at 31 December 2020	589,758,898	147	1,762
已發行並已繳足：	Issued and fully paid:			
於2019年1月1日	At 1 January 2019	491,256,350	123	1,541
註銷庫存股份 (附註(i))	Cancellation of treasury shares (note (i))	(46,808,809)	(12)	(97)
於2019年12月31日	At 31 December 2019	444,447,541	111	1,444
發行股份 (附註(ii))	Issuance of shares (note (ii))	82,600,000	21	182
可換股票據轉換為股份 (附註(iii))	Convertible notes converted to shares (note (iii))	23,924,502	5	52
行使首次公開發售前購 股權計劃 (附註(iv))	Exercise of the Pre-IPO Share Option Scheme (note (iv))	38,786,855	10	84
於2020年12月31日	At 31 December 2020	589,758,898	147	1,762

(i) 於2018年1月18日，本公司以每股0.012英鎊的價格購回其46,808,809股普通股，支付所得款項總額561,706英鎊(約人民幣4,681,000元)。於2019年10月23日，本公司註銷其購回的庫存股份。

(iii) 於2020年7月15日，本公司按每股0.98港元的價格發行82,600,000股普通股。

(i) On 18 January 2018, the Company repurchased its 46,808,809 ordinary shares each at a price of GBP0.012 per share, paying gross proceeds of GBP561,706 (approximately RMB4,681,000). On 23 October 2019, the Company cancelled the treasury shares it repurchased.

(iii) On 15 July 2020, the Company issued 82,600,000 ordinary shares each at a price of HKD0.98 per share.

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

34 股本 (續)

(iii) 本公司於2019年2月發行11,500,000港元的12%可換股票據。該等票據於本公司獲批准於香港上市後可兌換為本公司普通股。假設並無對換股價作出調整，換股股份的數目應為23,924,502股。於2020年7月15日，本公司已於香港上市，可換股票據按每股0.481港元的價格兌換為23,924,502股普通股。

(iv) 於2017年10月17日，本集團為本集團董事及高級僱員的長期激勵授出購股權計劃（「首次公開發售前購股權計劃」）。授出合共39,300,508份購股權讓董事及高級僱員按每股1.5便士的價格收購普通股，惟須達成該等計劃項下歸屬條件，方可作實，而27,633,167份購股權將獲接納。授出的27,633,167份購股權可於自授出日期起計第三週年後行使。餘下的11,667,341份購股權於授出日期歸屬三分之一及於授出日期的第一及第二週年各自增加三分之一，並可於三年內行使。於2020年9月23日，38,786,855股普通股已按每股0.015英鎊的價格發行予董事及高級僱員。

34 SHARE CAPITAL (Continued)

(iii) The Company issued 12% convertible notes for HKD11,500,000 at February 2019. The notes are convertible into ordinary shares of the Company upon the Company obtaining the approval for listing in Hong Kong. Assuming no adjustments to the conversion price is made, the number of conversion shares shall be 23,924,502 shares. On 15 July 2020, the Company has been listed in Hong Kong, and the convertible notes converted to 23,924,502 ordinary shares each at a price of HKD0.481 per share.

(iv) On 17 October 2017, the Group granted share option scheme for the long-term incentive of directors and senior employees of the Group (the "Pre-IPO Share Option Scheme"). An aggregate of 39,300,508 options were granted to allow directors and senior employees to acquire ordinary shares at a price of 1.5 pence per share subject to vesting conditions under these schemes while there are 27,633,167 options being accepted. The 27,633,167 of the share options granted may be exercised after the third anniversary of the grant date. The remaining 11,667,341 share options vest as to one third on the date of grant and an additional one third on each of the first and second anniversaries of the date of grant and are exercisable for a period of three years. On 23 September 2020, 38,786,855 ordinary shares have been exercised by the directors and senior employees each at a price of GBP0.015 per share.

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

35 儲備

35 RESERVES

		股份溢價 附註(a)	合併儲備 附註(b)	法定儲備 附註(c)	以股份為 基礎的 付款儲備 附註(d)	外幣 換算儲備 附註(e)	庫存股份 儲備 附註(f)	按公平值 計入其他 全面收益的 金融資產 儲備 附註(g)	保留盈利	總計
		Share premium note (a)	Combination reserves note (b)	Statutory reserves note (c)	Share-based payment reserves note (d)	Foreign currency translation reserves note (e)	Treasury shares reserves note (f)	Financial assets at FVTOCI reserves note (g)	Retained earnings	Total
於2019年1月1日 的結餘	Balance at 1 January 2019	68,830	(33,156)	12,328	556	23,951	(4,681)	–	1,657	69,485
年內溢利	Profit for the year	–	–	–	–	–	–	–	59,168	59,168
其他全面虧損	Other comprehensive loss	–	–	–	–	(238)	–	13	–	(225)
轉撥至法定儲備	Transfer to statutory reserves	–	–	7,498	–	–	–	–	(7,498)	–
以股份為基礎的付款開支	Share-based payment expenses	–	–	–	461	–	–	–	–	461
註銷庫存股份	Cancellation of treasury shares	(4,584)	–	–	–	–	4,681	–	–	97
於2019年12月31日 的結餘	Balance at 31 December 2019	64,246	(33,156)	19,826	1,017	23,713	–	13	53,327	128,986
於2020年1月1日 的結餘	Balance at 1 January 2020	64,246	(33,156)	19,826	1,017	23,713	–	13	53,327	128,986
年內溢利	Profit for the year	–	–	–	–	–	–	–	44,364	44,364
其他全面虧損	Other comprehensive loss	–	–	–	–	145	–	(145)	–	–
轉撥至法定儲備	Transfer to statutory reserves	–	–	8,108	–	–	–	–	(8,108)	–
以股份為基礎的付款開支	Share-based payment expenses	–	–	–	948	–	–	–	–	948
發行股份	Issuance of shares	72,965	–	–	–	–	–	–	–	72,965
發行股份應佔交易成本	Transaction costs attributable to issue of shares	(21,700)	–	–	–	–	–	–	–	(21,700)
可換股票據轉換為股份	Convertible notes transfer to shares	10,333	–	–	–	–	–	–	–	10,333
行使首次公開發售前 購股權計劃	Exercise of the Pre-IPO Share Option Scheme	6,917	–	–	(1,965)	–	–	–	–	4,952
於2020年12月31日 的結餘	Balance at 31 December 2020	132,761	(33,156)	27,934	–	23,858	–	(132)	89,583	240,848

(a) 股份溢價

發行股份所產生的股份溢價可用於增加董事批准的繳足資本。

(a) Share premium

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

(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。

(b) Combination reserves

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

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

35 儲備 (續)

(c) 法定儲備

根據本集團於中國註冊成立之附屬公司適用的規則及規例，於每年分派純利時，該等附屬公司須按法定賬目所報純利轉移指定金額至法定儲備，直至該法定儲備達到其註冊資本50%為止。根據性質，法定儲備可用作抵銷附屬公司的累計虧損或以花紅方式分派予所有者。

(d) 以股份為基礎的付款儲備

以股份為基礎的付款儲備用於確認向員工發行但未行使的購股權的授出日期公平值。

於2020年9月23日，董事及高級僱員按每股0.015英鎊的價格行使本公司涉及38,786,855股股份的購股權。餘下的購股權因若干僱員辭任而被沒收。

以下載列根據計劃授出的購股權概要：

35 RESERVES (Continued)

(c) Statutory reserves

According to the rules and regulations applicable to the Group's subsidiaries incorporated in the PRC, when distributing net profits of each year, these subsidiaries are required to transfer an amount of their net profits as reported in their statutory accounts to statutory reserves until the accumulated balance of such reserves reaches 50% of their registered capital. Depending on the nature, the statutory reserves can be used to set off accumulated losses of the subsidiaries or distribute to the owners in form of bonus issue.

(d) Share-based payment reserves

The share-based payments reserves are used to recognise the grant date fair value of options issued to employees but not exercised.

On 23 September 2020, the directors and senior employees exercised the share options of the Company for the 38,786,855 shares, at a price of GBP0.015 per share. The rest of options had been forfeited due to the resignation of certain employees.

Set out below are summaries of options granted under the plan:

		2020年 購股權數目 2020 Number of options	2019年 購股權數目 2019 Number of options
於年初	At beginning of the year	39,300,508	39,300,508
年內行使	Exercised during the year	(38,786,855)	—
年內沒收	Forfeited during the year	(513,653)	—
於年末	At end of the year	—	39,300,508

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

35 儲備 (續)

(d) 以股份為基礎的付款儲備 (續)

所授出購股權的公平值

購股權於授出日期的公平值使用布萊克－斯科爾斯期權定價模型計算，該金額計入歸屬期內。於截至2020年及2019年12月31日止年度，計入綜合收益表內開支的以股份為基礎的付款支出為人民幣461,000元，及計入權益的以股份為基礎的付款儲備為人民幣948,000元。

(e) 外幣換算儲備

換算海外營運產生之匯兌差額如附註3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。

(f) 庫存股份儲備

庫存股份儲備用於確認集團公司購買本公司股份時所支付的代價，且股份尚未取消或重新發行。

於2018年1月18日，本公司以每股0.012英鎊的價格回購其46,808,809股普通股，支付所得款項總額為561,706英鎊（約人民幣4,681,000元）。於2019年10月23日，本公司註銷其購回的庫存股份。

(g) 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。

35 RESERVES (Continued)

(d) Share-based payment reserves (Continued)

Fair value of options granted

The fair value of the options at grant date was calculated using the Black Scholes option pricing mode, with this amount to be charged over the vesting period. The share-based payment charge included within expense in the consolidated income statements and in the share-based payment reserves in equity are RMB461,000 and RMB948,000 for the years ended 31 December 2020 and 2019 respectively.

(e) Foreign currency translation reserves

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income as described in Note 3 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(f) Treasury shares reserves

Treasury shares reserves is used to recognise the consideration paid when group companies purchase the Company's shares and the shares are not yet cancelled or reissued.

On 18 January 2018, the Company repurchased its 46,808,809 ordinary shares each at a price of GBP0.012 per share, paying gross proceeds of GBP561,706 (approximately RMB4,681,000). On 23 October 2019, the Company cancelled the treasury shares it repurchased.

(g) Financial assets at FVTOCI reserves

The Group has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the financial assets at FVTOCI reserves within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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

36 主要附屬公司列表

以下為於2020年及2019年12月31日的主要附屬公司列表：

36 LIST OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries at 31 December 2020 and 2019:

公司名稱	註冊成立/ 建立地點及日期	註冊資本	已發行及 繳足資本	於2020年12月31日 本集團應佔股權 Attributable equity interest of the Group as at 31 December 2020	於2019年12月31日 本集團應佔股權 Attributable equity interest of the Group as at 31 December 2019	主要活動及經營地點
Company name	Place and date of incorporation/ establishment	Registered capital	Issued and fully paid capital			Principal activities and place of operation
直接擁有：						
Directly owned:						
廣東中科天元新能源 科技公司 (「中科天元」)	中國， 2006年9月2日	10,955,529美元	10,955,529美元	100%	100%	於中國提供乙醇生產系統技術綜合 服務
Guangdong Zhongke Tianyuan New Energy Science and Technology Co Ltd (「Zhongke Tianyuan」)	The PRC, 2 September 2006	USD 10,955,529	USD 10,955,529	100%	100%	Provision of ethanol production system technology integrated services in the PRC
間接擁有：						
Indirectly owned:						
廣東省博羅天元九能高 新技術工程有限公司 (「博羅天元」)	中國， 1998年9月30日	人民幣5,000,000元	人民幣5,000,000元	100%	100%	於中國根據項目的要求及設計組建 及製造設備
Guangdong Boluo Tianyuan Jiuneng High Technology Engineering Co Ltd (「Boluo Tianyuan」)	The PRC, 30 September 1998	RMB5,000,000	RMB5,000,000	100%	100%	Fabrication and manufacture of equipment in accordance with project requirements and designs in the PRC

37 資本風險管理

本集團管理其資本，以確保本集團的實體將能夠以持續基準經營，並透過優化債務及權益結餘為擁有人賺取最大回報。本集團之總體策略與上年度維持不變。

本集團的資本結構包括債務，當中包括銀行借款（附註30）及本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

37 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 include bank borrowings (Note 30), and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

(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 資本風險管理 (續)

本公司董事定期審閱資本結構。作為此項審閱的一環，董事已考慮資本成本及各資本類別所附帶的風險。根據董事建議，本集團將會透過支付股息、發行新股及發行新債務或償還現有債務方式平衡資本結構。本集團並不受制於任何外部強加的資本要求。截至2020年及2019年12月31日止年度，資本管理目標、政策及流程概無出現變動。

37 CAPITAL RISK MANAGEMENT (Continued)

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 2020 and 2019.

38 金融工具

(a) 金融工具的分類

38 FINANCIAL INSTRUMENTS

(a) Category of financial instruments

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	74,598	94,628
其他應收款項	Other receivables	77,253	79,328
銀行結餘及現金	Bank balances and cash	37,322	26,466
已抵押銀行存款	Pledged bank deposits	—	2,321
按公平值計入其他全面 收益的金融資產	Financial assets at FVTOCI	4,845	5,015
		194,018	207,758
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)	103,550	140,109
租賃負債	Lease liabilities	3,007	3,962
銀行借款	Bank borrowings	20,672	18,941
可換股票據	Convertible notes	—	11,847
		127,229	174,859

(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 金融工具 (續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、其他應收款項、現金及現金等價物、已抵押銀行存款、按公平值計入其他全面收益的金融資產、貿易及其他應付款項、租賃負債、銀行借款及可換股票據。該等金融工具的詳情披露於各自的附註。與金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。降低該等風險的政策載列如下。管理層管理及監察該等風險，以確保及時並有效地實施適當的措施。

市場風險

貨幣風險

貨幣風險來自未來商業交易或並非以相關集團實體的功能貨幣計值的已確認資產或負債。

本集團主要在中國經營，大部分交易以本集團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。

38 FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, other receivables, cash and cash equivalents, pledged bank deposits, financial assets at FVTOCI, trade and other payables, lease liabilities, bank borrowings and convertible notes. Details of the financial instruments are disclosed in respective notes. The risks associated with the financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

Currency risk arises from future commercial transactions or recognised assets or liabilities denominated in a currency that is not the functional currency of the relevant group entity.

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB, which is the functional currency of the Group. The Group was exposed to currency risk arising from foreign currency transactions, primarily with respect to Great Britain Pound ("GBP"), United States Dollar ("USD") and HKD.

The Group has not hedged its foreign exchange rate risk exposure. However, management of the Group monitors currency risk exposure and will consider hedging significant currency risk exposure should the need arise.

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

38 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

於各綜合財務狀況表日期，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

38 FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective dates of consolidated statement of financial position are as follows:

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
英鎊	GBP		
— 其他應收款項	— Other receivables	2,555	—
— 銀行結餘及現金	— Bank balances and cash	60	—
— 其他應付款項	— Other payables	112	1,798
美元	USD		
— 銀行結餘及現金	— Bank balances and cash	32	379
— 其他應付款項	— Other payables	—	96
港元	HKD		
— 銀行結餘及現金	— Bank balances and cash	10,246	433
— 其他應收款項	— Other receivables	—	42
— 可換股票據	— Convertible notes	—	11,847
— 其他應付款項	— Other payables	4,768	3,075

(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 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

下表列示人民幣兌換相關外幣變動5%的敏感度分析。敏感度分析僅包括以外幣計值的貨幣項目，並於年末調整其外幣匯率變動5%。如果人民幣兌換相關貨幣升值／貶值5%，則該年度對除稅後溢利的影響如下：

38 FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

The following table shows the sensitivity analysis of a 5% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. Should RMB strengthened/weakened by 5% against the relevant currencies, the effect on post-tax profit for the years would be as follows:

		除稅後溢利增加／(減少) 變動	
		2020年	2019年
		人民幣千元	人民幣千元
		Change of post-tax profit	
		increase/(decrease)	
		2020	2019
		RMB'000	RMB'000
人民幣兌英鎊：	RMB against GBP:		
升值5%	Strengthened by 5%	(105)	77
貶值5%	Weakened by 5%	105	(77)
人民幣兌美元：	RMB against USD:		
升值5%	Strengthened by 5%	(1)	(12)
貶值5%	Weakened by 5%	1	12
人民幣兌港元 (「港元」)：	RMB against Hong Kong dollar (「HKD」)：		
升值5%	Strengthened by 5%	(233)	614
貶值5%	Weakened by 5%	233	(614)

(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 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

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。

38 FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Fair value interest rate risk

The Group's main interest rate risk arises from borrowings with fixed rates, which expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

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

38 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 (須進行預期信貸虧損評估) 的信貸風險：

38 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, which are subject to ECL assessment:

			內部信貸評級	12個月或全期 預期信貸虧損	賬面總值 人民幣千元
2020年 2020		附註 Notes	Internal credit rating	12-month or lifetime ECL	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	37,322
				12-month-ECL	
應收票據	Bills receivables	21	(附註i) (note i)	12個月預期 信貸虧損	2,600
				12-month-ECL	
貿易應收款項	Trade receivables	21	(附註i) (note i)	全期預期 信貸虧損	87,492
				Lifetime ECL	
合同資產	Contract assets	23	(附註i) (note i)	全期預期 信貸虧損	153,768
				Lifetime ECL	
其他應收款項	Other receivables	22	(附註ii) (note ii)	12個月預期 信貸虧損	84,766
				12-month-ECL	

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

38 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)

2019年 2019	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			
已抵押銀行存款	Pledged bank deposits	25	不適用 N/A	2,321
銀行結餘及現金	Bank balances and cash	25	不適用 N/A	26,466
應收票據	Bills receivables	21	不適用 N/A	—
貿易應收款項	Trade receivables	21	(附註i) (note i)	105,752
合同資產	Contract assets	23	(附註i) (note i)	124,107
其他應收款項	Other receivables	22	(附註ii) (note ii)	79,331

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2020年及2019年12月31日，該等結餘並未逾期亦無固定還款。

Credit risk and impairment assessment (Continued)

2019年 2019	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			
已抵押銀行存款	Pledged bank deposits	25	不適用 N/A	2,321
銀行結餘及現金	Bank balances and cash	25	不適用 N/A	26,466
應收票據	Bills receivables	21	不適用 N/A	—
貿易應收款項	Trade receivables	21	(附註i) (note i)	105,752
合同資產	Contract assets	23	(附註i) (note i)	124,107
其他應收款項	Other receivables	22	(附註ii) (note ii)	79,331

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 2020 and 2019, these balances are either not past due or does not have fixed repayment.

(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 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

其他應收款的信貸風險亦因歷史還款記錄、過往經驗及定量定性資料 (合理及支持性前瞻資料) 而屬有限。

銀行結餘及現金以及已抵押銀行存款

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。

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。

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。

38 FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Other receivables

The credit risk on other receivables is also limited because of the historical settlement record, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

Bank balances and cash and pledged bank deposits

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.

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.

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.

(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 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項及合同資產 (續)

為計量預期信貸虧損，貿易應收款項及合同資產乃根據共同信貸風險特徵及逾期天數分類。合同資產與未開票的在建工程有關，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。

預期虧損率乃分別基於各資產負債表日期前36個月期間的銷售支付概況，以及在該期間內經歷的相應歷史信貸虧損。歷史虧損率乃進行調整以反映影響客戶結清應收款項能力的宏觀經濟因素的目前及前瞻性資料。

按信貸虧損撥備計提方法分類貿易應收款項、應收票據及合同資產之分析

38 FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets (Continued)

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and 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 payment profiles of sales over a period of 36 months prior to each balance sheet date respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

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

RMB'000
人民幣千元

Category	類別	賬面餘額 Book value		2020年 2020 信貸虧損撥備 Credit loss allowance		賬面值 Carrying amount	賬面餘額 Book value		2019年 2019 信貸虧損撥備 Credit loss allowance		賬面值 Carrying amount
		金額 Amount	比例(%) Proportion (%)	金額 Amount	比例(%) Proportion (%)		金額 Amount	比例(%) Proportion (%)	金額 Amount	比例(%) Proportion (%)	
Provision on individual basis	按個別基準計提	80,224	33	(8,272)	10.3	71,952	—	—	—	—	—
Provision on portfolio basis	按組合基準計提	163,636	67	(17,149)	10.5	146,487	229,859	100	(17,123)	7.4	212,736
Total	總計	243,860	100	(25,421)	—	218,439	229,859	100	(17,123)	—	212,736

(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 金融工具 (續)

38 FINANCIAL INSTRUMENTS (Continued)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項及合同資產 (續)

按信貸虧損撥備計提方法分類貿易應收款項、應收票據及合同資產之分析 (續)

- (i) 按個別基準計提信貸虧損撥備的貿易應收款項及合同資產之分析：

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

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets (Continued)

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

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

RMB'000
人民幣千元

Item	項目	期末結餘 Closing balance			撥備原因 Reason for provision
		賬面餘額 Book value	信貸虧損撥備 Credit loss allowance	比例(%) Proportion (%)	
Trade receivable 1	貿易應收款項1	1,732	(1,732)	100%	Note 附註 (i)
Trade receivables 2	貿易應收款項2	8	(8)	100%	Note 附註 (ii)
Trade receivables 3*	貿易應收款項3*	36,100	(3,005)	8.3%	Note 附註 (iii)
Contract assets 1*	合同資產1*	42,384	(3,527)	8.3%	Note 附註 (iii)
		80,224	(8,272)		

* 貿易應收款項3及合同資產1屬同一方。

* Trade receivables 3 and contract assets 1 are the same party.

(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 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項及合同資產 (續)

按信貸虧損撥備計提方法分類貿易應收款項、應收票據及合同資產之分析 (續)

- (i) 按個別基準計提信貸虧損撥備的貿易應收款項及合同資產之分析：(續)

按個別基準計提信貸虧損撥備的貿易應收款項及合同資產的說明：

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資料 (包括前瞻性資料)，對預期信貸虧損進行評估並計提虧損撥備。

- (i) 管理層認為，由於該貿易應收款項發生內部變化，且本集團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2020年12月31日存有重大未償還結餘的債務人進行單獨評估。

38 FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets (Continued)

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

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

Description of trade receivables and contract assets for which credit loss allowance is provided on an individual basis:

Note:

The Group considered the reasonable and evidenced information (including forward-looking information) available in relation to the counterparty, assessed the expected credit losses and accrued loss allowance.

- (i) The management believes that fully impairment is necessary in respect of this trade receivable as there are internal changes of this trade receivable and the Group consider 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 lost contact with this debtor.
- (iii) The management consider the debtor with significant outstanding balances as at 31 December 2020 was assessed individually.

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

38 金融工具 (續)

38 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)

貿易應收款項及合同資產 (續)

Trade receivables and contract assets (Continued)

- (ii) 按組合基準計提信貸虧損撥備的貿易應收款項及合同資產之分析：

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

		1年內 人民幣千元	1至2年內 人民幣千元	2至3年內 人民幣千元	3年以上 人民幣千元	總計 人民幣千元
		Within 1 year	Over 1 year and within 2 years	Over 2 years and within 3 years	Over 3 years	Total
貿易應收款項及 應收票據以及合同資產	Trade and bills receivables and contract assets	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2020年12月31日	At 31 December 2020					
總賬面值—貿易應收款 項及應收票據以及合 同資產	Gross carrying amount – trade and bills receivables and contracts assets	134,857	13,037	4,519	11,223	163,636
預期虧損率	Expected loss rate	4%	5%	8%	99%	–
虧損撥備金額	Loss allowance provision	(4,918)	(638)	(376)	(11,217)	(17,149)
賬面淨值	Net carrying amount	129,939	12,399	4,143	6	146,487

(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 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項及合同資產 (續)

		1年內 人民幣千元	1至2年內 人民幣千元	2至3年內 人民幣千元	3年以上 人民幣千元	總計 人民幣千元
		Within 1 year RMB'000	Over 1 year and within 2 years RMB'000	Over 2 years and within 3 years RMB'000	Over 3 years RMB'000	Total RMB'000
貿易應收款項及應收票 據以及合同資產	Trade and bills receivables and contract assets					
於2019年12月31日	At 31 December 2019					
總賬面值—貿易應收款 項及應收票據以及合 同資產	Gross carrying amount – trade and bills receivables and contracts assets	205,134	11,178	6,170	7,377	229,859
預期虧損率	Expected loss rate	3%	22%	27%	100%	–
虧損撥備金額	Loss allowance provision	(5,637)	(2,432)	(1,677)	(7,377)	(17,123)
賬面淨值	Net carrying amount	199,497	8,746	4,493	–	212,736

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：

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

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets (Continued)

Movement in the loss allowance account in respect of trade and
bills receivables during the year is as follows:

		2020年 全期預期 信貸虧損總計 人民幣千元 2020 Lifetime ECL Total RMB'000	2019年 全期預期 信貸虧損總計 人民幣千元 2019 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	11,124	18,159
年內確認的減值虧損	Impairment losses recognised during the year	4,773	801
撇銷壞賬	Bad debts written off	(403)	(7,836)
於12月31日的結餘	Balance at 31 December	15,494	11,124

(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 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項及合同資產 (續)

年內有關合同資產的虧損撥備賬變動如下：

		2020年 全期預期 信貸虧損總計 人民幣千元 2020 Lifetime ECL Total RMB'000	2019年 全期預期 信貸虧損總計 人民幣千元 2019 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	5,999	3,255
年內確認的減值虧損	Impairment losses recognised during the year	3,928	2,754
撇銷壞賬	Bad debts written off	—	(10)
於12月31日的結餘	Balance at 31 December	9,927	5,999

年內有關其他應收款項的虧損撥備賬變動如下：

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

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets (Continued)

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

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2020年 總計及12個月 預期信貸虧損 人民幣千元 2020 Total and 12m ECL RMB'000	2019年 總計及12個月 預期信貸虧損 人民幣千元 2019 Total and 12m ECL RMB'000
於1月1日的結餘	Balance at 1 January	3	3
年內確認的減值虧損	Impairment losses recognised during the year	7,510	—
於12月31日的結餘	Balance at 31 December	7,513	3

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

38 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)

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。

38 FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (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.

(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 金融工具 (續)

38 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)

流動資金風險 (續)

Liquidity risk (Continued)

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：

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
2020年12月31日	31 December 2020			
銀行借款	Bank borrowings	11,454	10,030	21,484
貿易及其他應付款項 (不包括應付增值稅)	Trade and other payables (excluding VAT payable)	103,550	–	103,550
租賃負債	Lease liabilities	1,240	2,039	3,279
		116,244	12,069	128,313
2019年12月31日	31 December 2019			
可換股票據	Convertible notes	12,439	–	12,439
銀行借款	Bank borrowings	19,445	–	19,445
貿易及其他應付款項 (不包括應付增值稅)	Trade and other payables (excluding VAT payable)	140,109	–	140,109
租賃負債	Lease liabilities	1,187	3,279	4,466
		173,180	3,279	176,459

(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 金融工具 (續)

(c) 金融工具的公平值計量

公平值等級

本節闡述釐定於財務報表確認及按公平值計量之金融工具的公平值所作出之判斷及估計。為提供釐定公平值所用輸入數據的可信程度指標，本集團已根據會計準則將其金融工具分為三級。各層級之闡釋載於下表。

經常性公平值計量

38 FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements

		第3級 人民幣千元 Level 3 RMB'000	總計 人民幣千元 Total RMB'000
於2020年12月31日	At 31 December 2020		
金融資產	Financial assets		
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	4,845	4,845
於2019年12月31日	At 31 December 2019		
金融資產	Financial assets		
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	5,015	5,015
金融負債	Financial liabilities		
可換股票據	Convertible notes	11,847	11,847

(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 金融工具 (續)

(c) 金融工具的公平值計量 (續)

經常性公平值計量 (續)

第1級： 於活躍市場買賣之金融工具 (例如公開買賣的衍生工具及股本證券) 之公平值乃按於報告期末所報市價計算。此等工具列入第1級。

第2級： 並非於活躍市場買賣之金融工具 (例如場外交易衍生工具) 之公平值乃按估值方法釐定，該估值方法盡量利用可觀察市場數據及減少依賴主體的特定估計。倘工具的公平值所需的所有重大輸入數據為可觀察數據，則該工具列入第2級。

第3級： 如一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3級。非上市股本證券列入此級。

截至2020年及2019年12月31日止年度，經常性公平值計量的第1級、第2級及第3級之間概無轉移。

本集團的政策為於報告期末確認公平值層級的轉入及轉出。

38 FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

Recurring fair value measurements (Continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2020 and 2019.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(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 金融工具 (續)

(c) 金融工具的公平值計量 (續)

經常性公平值計量 (續)

釐定公平值所用的估值方法

為金融工具估值所用的特定估值方法包括：

- 就按公平值計入其他全面收益的金融資產而言，資產法 (附註(i))
- 就可換股票據而言，加權情景法 (附註(ii))

附註i: 本集團按公平值計入其他全面收益的金融資產指於非上市公司內蒙古中能生物科技有限公司的2.08%股權。被投資公司於2019年4月4日成立，而於2020年12月31日，被投資公司並無開展任何營運，主要資產為一座樓宇及土地使用權。因此，估值師就按公平值計入其他全面收益的金融資產使用資產法。

附註ii: 可換股票據的公平值透過計算以下兩種情況下的可換股票據的加權平均公平值達致：不批准及批准於香港聯交所上市。在不批准及批准於香港聯交所上市情景下，公平值分別使用貼現現金流分析及市場法達致。

38 FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

Recurring fair value measurements (Continued)

Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- For financial assets at FVTOCI, asset-based approach (Note (i))
- For convertible notes, weighted scenario approach (Note (ii))

Note i: The Group's financial assets at FVTOCI represent 2.08% equity interests in an unlisted company, Inner Mongolia Zhongneng Biotechnology Co., Ltd. The investee was established on 4 April 2019 and as at 31 December 2020, the investee has not launched any operation, the majority of the assets are one building and land use right. Therefore, the valuer used asset-based approach for financial assets at FVTOCI.

Note ii: The fair value of convertible notes was arrived at by calculating the weighted average fair value of the convertible notes under two scenarios: disapproval and approval of listing on the Hong Kong Stock Exchange. Under the disapproval and approval of listing on the Hong Kong Stock Exchange scenario, the fair value was arrived at using discounted cash flow analysis and market approach respectively.

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

38 金融工具 (續)

(c) 金融工具的公平值計量 (續)

經常性公平值計量 (續)

估值輸入數據及其與公平值的關係

下表概述有關第3級公平值計量所用重大不可觀察輸入數據的定量資料 (有關所採納估值技術，見上文(b))：

38 FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

Recurring fair value measurements (Continued)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (b) above for the valuation techniques adopted):

描述 Description	於2020年 12月31日的公平值 Fair value as at 31 December 2020	重大不可觀察 輸入數據 Significant unobservable inputs	於2020年 12月31日的 輸入數據範圍 Range of inputs as at 31 December, 2020	不可觀察輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
按公平值計入其他全面 收益的金融資產 Financial assets at FVTOCI	4,845	成新率—物業、 廠房及設備 Rate of newness – Property, plant and equipment	75%-84%	成新率越高，則公平值越高。 The higher the rate of newness, the higher the fair value.
	4,845	市價 (人民幣/平方米) Market price (RMB/square metre)	110 110	市價越高，則公平值越高。 The higher the market price, the higher the fair value.

(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 金融工具 (續)

(c) 金融工具的公平值計量 (續)

經常性公平值計量 (續)

估值輸入數據及其與公平值的
關係 (續)

描述	於2019年 12月31日的公平值 Fair value as at 31 December 2019	重大不可觀察 輸入數據 Significant unobservable inputs	於2019年 12月31日的 輸入數據範圍 Range of inputs as at 31 December, 2019	不可觀察輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
按公平值計入其他全面 收益的金融資產	5,015	成新率—物業、 廠房及設備	85%-90%	成新率越高，則公平值越高。
Financial assets at FVTOCI	5,015	Rate of newness – Property, plant and equipment	85%-90%	The higher the rate of newness, the higher the fair value.
		市價 (人民幣/平方米)	128	市價越高，則公平值越高。
		Market price (RMB/square metre)	128	The higher the market price, the higher the fair value.
可換股票據	11,847	貼現率	20.3%	貼現率越高，則公平值越低。
Convertible notes	11,847	Discount rate	20.3%	The higher the discounted rate, the lower the fair value.
		批准於香港聯交所上市的可能性	40%	批准於香港聯交所上市的可能性 越大，則公平值越高。
		Probability for approval of listing on the Hong Kong Stock Exchange	40%	The higher the probability for approval of listing on the Hong Kong Stock Exchange, the higher the fair value.

本集團的按公平值計入其他全面
收益的金融資產及可換股票據乃
由獨立及合資格估值師進行估
值。財務總監及估值師就估值過
程及結果進行討論。

38 FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments (Continued)

Recurring fair value measurements (Continued)

Valuation inputs and relationships to fair value (Continued)

The financial assets at FVTOCI and convertible notes of the Group
was valued by independent and qualified valuers. Discussions
of valuation processes and results were held between the Chief
Financial Officer and the valuers.

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

38 金融工具 (續)

38 FINANCIAL INSTRUMENTS (Continued)

(c) 金融工具的公平值計量 (續)

(c) Fair value measurement of financial instruments (Continued)

第3級公平值計量的對賬

Reconciliation of Level 3 fair value measurements

		按公平值計入 其他全面收益 的金融資產 人民幣千元 Financial assets at FVTOCI RMB'000
於2019年1月1日	At 1 January 2019	—
已購買	Purchased	5,000
總收益：	Total gains:	
— 於其他全面收益	— in other comprehensive income	15
於2019年12月31日	At 31 December 2019	5,015
總虧損：	Total losses:	
— 於其他全面收益	— in other comprehensive income	(145)
其他	Others	(25)
於2020年12月31日	At 31 December 2020	4,845

		可換股票據 人民幣千元 Convertible Notes RMB'000
於2019年1月1日	At 1 January 2019	—
發行可換股票據後	Upon issue of convertible notes	10,606
公平值變動	Change in fair value	1,241
於2019年12月31日	At 31 December 2019	11,847
轉換為股份	Conversion to shares	(10,385)
公平值變動	Change in fair value	(1,462)
於2020年12月31日	At 31 December 2020	—

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

39 綜合現金流量表附註

39 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除所得稅前溢利與經營所用現金淨額的對賬

(a) Reconciliation of profit before income tax to net cash used in operations

		截至12月31日止年度	
		2020年 人民幣千元	2019年 人民幣千元
		Year ended 31 December	
		2020	2019
		RMB'000	RMB'000
除所得稅前溢利	Profit before income tax	56,944	72,455
經以下調整：	Adjustments for:		
—財務成本淨額	– Finance costs – net	1,370	1,335
—物業、廠房及設備折舊	– Depreciation of property, plant and equipment	3,454	2,188
—使用權資產折舊	– Depreciation of right-of-use assets	1,131	1,131
—無形資產攤銷	– Amortisation of intangible assets	1,072	722
—金融資產及合同資產減值虧損淨額	– Net impairment losses on financial assets and contract assets	16,211	3,555
—以股份為基礎的付款開支	– Share-based payment expense	948	461
—可換股票據公平值(收益)/虧損	– Fair value (gains)/losses on convertible notes	(1,462)	1,241
—匯兌虧損/(收益)淨額	– Exchange losses/(gains), net	1,409	(744)
—出售物業及設備之虧損	– Loss on disposal of property and equipment	179	–
—撇銷合同資產	– Contract assets written off	2,752	–
—收回壞賬	– Recovery of bad debts	(3,270)	–
營運資金變動前之經營溢利	Operating profit before working capital changes	80,738	82,344
營運資金變動：	Changes in working capital:		
—合同資產	– Contract assets	(32,413)	(29,643)
—存貨	– Inventories	(2,612)	303
—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	(66,573)	(83,402)
—合同負債	– Contract liabilities	5,086	(5,888)
—貿易及其他應付款項	– Trade and other payables	(23,616)	61,221
—遞延收入	– Deferred income	2,400	–
經營(所用)/所得現金	Cash (used in)/generated from operations	(36,990)	24,935

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

39 綜合現金流量表附註 (續)

39 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 淨債務對賬

本節載列於各呈列年度淨債務及淨債務變動的分析。

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented.

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
現金及現金等價物	Cash and cash equivalents	37,322	26,466
銀行借款及可換股票據 及租賃負債—流動	Bank borrowings and convertible notes and lease liabilities – current		
—一年內償還	– repayable within one year	(12,247)	(31,861)
銀行借款及租賃負債 —非流動	Bank borrowings and lease liabilities – non-current	(11,432)	(2,889)
淨債務	Net debt	13,643	(8,284)

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
現金及現金等價物	Cash and cash equivalents	37,322	26,466
總債務—固定利率	Gross debt – fixed interest rates	(23,679)	(34,750)
淨債務	Net debt	13,643	(8,284)

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

39 綜合現金流量表附註 (續)

39 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 淨債務對賬 (續)

(b) Net debt reconciliation (Continued)

		現金及 現金等價物 人民幣千元	於一年內 償還的借款 人民幣千元	借款－ 非流動 人民幣千元	於一年內 償還的 可換股票據 人民幣千元	租賃負債－ 流動 人民幣千元	租賃負債－ 非流動 人民幣千元	總計 人民幣千元
		Cash and cash equivalents RMB'000	Borrowings due within 1 year RMB'000	Borrowings – non- current RMB'000	Convertible notes due within 1 year RMB'000	Lease Liabilities – current RMB'000	Lease Liabilities – non- current RMB'000	Total RMB'000
於2019年 1月1日的 淨債務	Net debt as at 1 January 2019	6,358	(6,540)	–	–	(1,489)	(3,315)	(4,986)
現金流量	Cash flows	19,364	(12,401)	–	(10,606)	842	–	(2,801)
公平值虧損	Fair value losses	–	–	–	(1,241)	–	–	(1,241)
重新分類	Reclassification	–	–	–	–	(426)	426	–
換算差額	Translation differences	744	–	–	–	–	–	744
於2019年 12月31日的 淨債務	Net debt as at 31 December 2019	26,466	(18,941)	–	(11,847)	(1,073)	(2,889)	(8,284)
現金流量	Cash flows	12,102	7,769	(9,500)	–	955	–	11,326
公平值收益	Fair value gains	–	–	–	1,462	–	–	1,462
轉換為股份	Converted to shares	–	–	–	10,385	–	–	10,385
重新分類	Reclassification	–	–	–	–	(957)	957	–
換算差額	Translation differences	(1,246)	–	–	–	–	–	(1,246)
於2020年 12月31日的 淨債務	Net debt as at 31 December 2020	37,322	(11,172)	(9,500)	–	(1,075)	(1,932)	13,643

(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)

40 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22及27。

(b) 主要管理層薪酬

40 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 22 and 27.

(b) Key management compensation

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
工資、薪金、花紅及 其他福利	Salaries, wages, bonuses and other benefits	3,075	2,012
以股份為基礎的酬金	Share-based compensations	240	343
		<u>3,315</u>	<u>2,355</u>

41 或然負債

於2020年12月31日，本集團並無任何重大或然負債。

41 CONTINGENT LIABILITIES

As at 31 December 2020, the Group had no significant contingent liabilities.

42 資本承擔

於2020年12月31日，本集團並無任何重大資本承擔。

42 CAPITAL COMMITMENT

The Group did not have any material capital commitment as at 31 December 2020.

(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

		2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 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	86,034	10,501
流動資產	Current assets		
應收股息	Dividend receivables	6,013	6,145
其他應收款項及預付款項	Other receivables and prepayments	3,387	8,752
銀行結餘及現金	Bank balances and cash	10,332	778
		19,732	15,675
總資產	Total assets	105,766	26,176
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to Owners of the Company		
股本	Share capital	1,762	1,444
其他儲備	Other reserves	156,619	57,839
累計虧損	Accumulated losses	(58,739)	(66,222)
總權益／(虧絀)	Total equity/(deficit)	99,642	(6,939)
負債	LIABILITIES		
流動負債	Current liabilities		
可換股票據	Convertible notes	—	11,847
應付一間附屬公司款項	Amounts due to a subsidiary	883	17,207
其他應付款項	Other payables	5,033	3,847
應付稅項	Tax payable	208	214
		6,124	33,115
總負債	Total liabilities	6,124	33,115
總權益及負債	Total equity and liabilities	105,766	26,176

本公司財務狀況表已於2022年4月22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 22 April 2022 and are signed on its behalf by:

余偉俊
Yu Weijun
董事
Director

唐兆興
Tang Zhaoxing
董事
Director

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

43 本公司財務狀況表及儲備變動 (續)

43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) 本公司儲備變動

(b) Reserve Movement of the Company

		以股份 為基礎的 股份溢價 人民幣千元 附註35(a)	為基礎的 付款儲備 人民幣千元 附註35(d)	外幣換算 儲備 人民幣千元 附註35(e)	庫存股份 儲備 人民幣千元 附註35(f)	累計虧損 人民幣千元	總計 人民幣千元
		Share premium RMB'000 Note 35(a)	Share-based payment reserves RMB'000 Note 35(d)	Foreign currency translation reserves RMB'000 Note 35(e)	Treasury shares reserves RMB'000 Note 35(f)	Accumulated losses RMB'000	Total RMB'000
於2019年1月1日 的結餘	Balance at 1 January 2019	68,830	556	(7,678)	(4,681)	(50,979)	6,048
年內虧損	Loss for the year	—	—	—	—	(15,243)	(15,243)
其他全面收益	Other comprehensive income	—	—	254	—	—	254
以股份為基礎的付 款開支	Share-based payment expenses	—	461	—	—	—	461
註銷庫存股份	Cancellation of treasury shares	(4,584)	—	—	4,681	—	97
於2019年12月31日 的結餘	Balance at 31 December 2019	64,246	1,017	(7,424)	—	(66,222)	(8,383)
於2020年1月1日 的結餘	Balance at 1 January 2020	64,246	1,017	(7,424)	—	(66,222)	(8,383)
年內溢利	Profit for the year	—	—	—	—	7,483	7,483
其他全面收益	Other comprehensive income	—	—	31,282	—	—	31,282
以股份為基礎的付 款開支	Share-based payment expenses	—	948	—	—	—	948
發行股份	Issuance of shares	72,965	—	—	—	—	72,965
發行股份應佔交易 成本	Transaction costs attributable to issue of shares	(21,700)	—	—	—	—	(21,700)
可換股票據轉撥至 股份	Convertible notes Transfer to shares	10,333	—	—	—	—	10,333
行使首次公開發售 前購股權計劃	Exercise of the pre-IPO Share Option Scheme	6,917	(1,965)	—	—	—	4,952
於2020年12月31日 的結餘	Balance at 31 December 2020	132,761	—	23,858	—	(58,739)	97,880

財務概要 FINANCIAL SUMMARY

下表概述本集團截至2017年、2018年、2019年及2020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 2017, 2018, 2019 and 2020:

本集團截至2017年、2018年及2019年12月31日止年度之業績、資產及負債概要摘錄自本公司日期為2020年6月30日之招股章程。本集團截至2016年12月31日止年度並無刊發財務報表。

The summary of the results, and assets and liabilities of the Group for the years ended 31 December 2017, 2018 and 2019 was extracted from the prospectus of the Company dated 30 June 2020. No financial statements of the Group for the year ended 31 December 2016 have been published.

		截至12月31日止年度			
		2020年 人民幣千元	2019年 人民幣千元	2018年 人民幣千元	2017年 人民幣千元
		Year ended 31 December			
		2020 RMB'000	2019 RMB'000	2018 RMB'000	2017 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	521,561	398,558	249,978	257,109
毛利	Gross profit	132,716	109,417	72,604	77,321
毛利率	Gross profit margin	25.4%	27.5%	29.0%	30.1%
公司擁有人應佔溢利	Profit attributable to the owners of the company	44,364	59,168	45,821	45,659
淨利潤率	Net profit margin	8.5%	14.8%	18.3%	17.8%
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	51,031	45,464	27,599	16,567
流動資產	Current assets	448,140	355,569	221,323	176,314
非流動負債	Non-current liabilities	13,832	2,891	–	–
流動負債	Current liabilities	242,729	267,712	177,896	163,231
公司擁有人應佔資本及儲備	Capital and reserves attributable to the owners of the company	242,610	130,430	71,026	29,650
資產負債率	Gearing ratio	N/A不適用	0.06	0.00	0.06

