



**中科天元**  
**ChinaNewEnergy**

## **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**  
**2021 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

## 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

## 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

## 註冊辦事處

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

## 總部及中國主要營業地點

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

## 中國營銷中心

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

## AUDITOR

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

## LEGAL ADVISER

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

## COMPLIANCE ADVISER

Dongxing Securities (Hong Kong) Company Limited  
Room 6805-06A, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

## MARKETING CENTER IN CHINA

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

## 香港主要營業地點

香港  
上環  
文咸東街50號  
24樓2406室

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 澤西島股份過戶登記總處

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

## JERSEY PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 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

## 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

## 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

## 股份代號

1156

## STOCK CODE

1156

## 網站

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

## WEBSITE

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



綜合業績

CONSOLIDATED RESULTS

		截至12月31日止年度 Year ended 31 December	
		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
收入	Revenue	386,831	521,561
除所得稅前溢利	Profit before income taxation	8,964	56,944
年內溢利及全面收益總額	Profit and total comprehensive income for the year	6,624	44,364
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	7,250	44,364

資產及負債

ASSETS AND LIABILITIES

		於12月31日 As at 31 December	
		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
資產	Assets		
非流動資產	Non-current assets	63,246	51,031
流動資產	Current assets	473,511	448,140
<b>資產總值</b>	<b>Total assets</b>	<b>536,757</b>	<b>499,171</b>
權益及負債	Equity and liabilities		
非流動負債	Non-current liabilities	8,246	13,832
流動負債	Current liabilities	278,836	242,729
<b>負債總額</b>	<b>Total liabilities</b>	<b>287,082</b>	<b>256,561</b>
權益總額	Total equity	249,675	242,610
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>194,675</b>	<b>205,411</b>

# 主席報告

## CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表China New Energy Limited (「本公司」)及其附屬公司(統稱「本集團」或「我們」)董事(「董事」)會(「董事會」)欣然呈報，本集團截至2021年12月31日止年度(「報告年度」)經營成果。

2021年是充滿挑戰的一年。國內外環境仍然複雜多變，全球新冠疫情的傳播未能得到有效遏制，新冠的新變種病毒德爾塔和奧密克戎仍在傳播與威脅世界。由於外部不穩定及不確定因素較多，導致我們近年在交流的一些非洲、東南亞等國外的潛在項目未能取得進展。國內疫情防控政策更為嚴格，經濟環境也受到多種不確定性因素影響而錯綜複雜。國內各行業經濟恢復與發展不均，上游大宗商品和原材料漲價影響到我們本行業及公司，使公司利潤空間縮小。受2017年國家擴大燃料乙醇生產的政策影響，國內燃料乙醇產能經過這些年的擴張，目前呈現飽和狀態，新投資者在在本行業投資建設新的燃料乙醇生產項目的意願不強，政府的政策支持力度也在減弱，本公司的業務發展受到明顯的影響。

在不利的經營環境與行業低迷期，董事會及管理層帶領全體員工堅定信念、迎難而上、奮力拼搏，秉持穩健經營、持續改善的經營理念，強化科技創新，主動適應形勢，要求營銷團隊從多渠道尋找項目機會，做好技術競爭、服務競爭、甚至價格競爭，盡最大能力去獲得項目。工程部門要做好現有項目建設，凝聚發展合力，化不利為機遇。我們的目標主要是穩定本公司經營業績，盡可能控制下滑程度。在當前業務量收縮的狀況下，技術與研發部門繼續推進技術研發，加強與知名大學的專項研發合作，提高本公司的研發水平。我們力爭在未來的新能源技術發展應用上取得先機。

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of China New Energy Limited (the “Company”) and its subsidiaries (collectively the “Group” or “We”), I am pleased to report the annual results of the Group for the year ended 31 December 2021 (“Reporting Year”).

2021 was a year full of challenges. Domestic and foreign environments were still complicated and highly changeable. Whilst the spread of COVID-19 globally could not be contained effectively, its Delta and Omicron variants were spreading and threatening the world. Due to many unstable and uncertain external factors, we have been unable to make progress in several potential projects in Africa, Southeast Asia and other regions. China's domestic epidemic prevention and control policies were more stringent, and the economic environment was complicated by a variety of uncertain factors. Domestic economic recovery and development were also uneven, with upward pressure on upstream commodities and raw material prices affected our industry and the Company, shrinking our profit margin. Influenced by the 2017 national policy to expand fuel ethanol production, capacities of the fuel ethanol and edible alcohol industries have been saturated after years of domestic expansion. New investors in the industries are unwilling to invest in the construction of new ethanol production facilities, while policy support from the government is also weakening. The Company's business development has been significantly affected.

Under adverse business environment and industry downturn, the Board and management team of the Company led all employees to preserve their beliefs, rise to challenge, work hard, uphold the business philosophy of steady operation and continuous improvement, strengthen scientific and technological innovation and actively adapt to the situation. They also required the marketing team to explore project opportunities through multiple channels, excel in technical, service and even price competitions and do their very best to secure new projects. The engineering department shall execute well in the completion of existing projects, consolidate our overall capabilities in development, and turn disadvantages into opportunities. We mainly aim to stabilise the Company's operating performance and try to control the degree of decline. Under the current circumstance of shrinking business volume, the technology and R&D departments continued to proceed in technological research, strengthen project's R&D cooperation with well-known universities and elevate the Company's R&D level. We strive to take the lead in the development and utilisation of new energy technologies in the future.

## 財務業績

我們的總收入已由截至2020年12月31日止年度的約人民幣521.6百萬元下降25.8%至截至2021年12月31日止年度的約人民幣386.8百萬元。由於受前述市場環境等因素的影響，今年新增簽署的合約大幅減少，導致今年可履行的合同減少，實現的收入隨之下降。

我們的淨利潤由截至2020年12月31日止年度的約人民幣44.4百萬元減少82.4%至截至2021年12月31日止年度的約人民幣7.8百萬元，主要由於營業額的下降，毛利率下滑，毛利額比去年下降65.9%。同時，就合同資產與應收款等計提的撥備損失比去年增加了50.6%，導致最後的結果是淨利潤下降幅度比較大。

## 展望

從宏觀環境來看，2022是中國政府全面實施十四五戰略規劃的關鍵期。中國經濟發展的主基調是“穩字當頭，穩中求進”。國內疫情在某些地區仍有反覆，但總體可控，預計2022年中國經濟將延續平穩恢復的趨勢。在經濟恢復的同時，也存在對經濟恢復的可持續性可能會造成一定的影響的因素，整體經濟形勢仍不樂觀。

## FINANCIAL RESULTS

Our total revenue has decreased by 25.8% from approximately RMB521.6 million for the year ended 31 December 2020 to approximately RMB386.8 million for the year ended 31 December 2021. Due to the aforementioned market environment and other factors, the number of newly signed contracts this year has significantly decreased, resulting in a decrease in the number of contracts that can be performed and hence a decline in realised revenue this year.

Our profit for the year decreased by 82.4% from approximately RMB44.4 million for the year ended 31 December 2020 to approximately RMB7.8 million for the year ended 31 December 2021, mainly due to the decline in turnover, shrinking of gross profit margin and decrease in gross profit by 65.9% year on year. Meanwhile, the impairment loss of contract assets and receivables increased by 50.6%, resulting in a substantial decrease in net profit.

## PROSPECTS

From the macro environmental perspective, 2022 is a critical period for the Chinese government to fully implement the 14th Five-Year Strategic Plan. The main keynote of China's economic development is "Stability comes first whilst pursuing progress with stability secured". The pandemic in China is still recurring in some areas, although it is under control on the whole. China's economy is expected to continue experiencing a steady trend of recovery in 2022. While the economy is recovering, there are also factors that might affect the sustainability of recovery. The overall economic situation is still not optimistic.



為響應國家“碳減排”和“碳中和”的號召，纖維素乙醇技術被不斷改進。今年國家能源局印發了《2022年能源工作指導意見》，提出“要加快推進纖維素等非糧生物燃料乙醇產業示範”，這表明發展纖維素燃料乙醇將是國家重點支持方向。本公司在生物能源行業深耕多年，開發了一些纖維素乙醇生產技術方案，具備為產業化提供一些技術與設備。本公司將持續優化纖維素乙醇工藝技術，在政策、市場成熟下建設示範項目。本公司歷來注重對企業節能減排、技術與設備的更新研究，為本公司所在的行業提供技術與設備更新與升級改造。

本公司也考慮在清潔能源及新能源領域，如氫能源技術開發與設備製造方面，加強研究開發，為將來擴大業務，增加機會，為企業可持續發展的提供業務動力。

## 致謝

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

主席兼執行董事  
余偉俊

2022年6月14日

In response to the national call for “carbon emission reduction” and “carbon neutrality”, cellulosic ethanol technology is constantly being improved. This year, the National Energy Administration Bureau has issued “The Guiding Opinions on Energy Work in 2022”, which proposed to “accelerate the advance in creating demonstrative examples in cellulosic and other non-food biofuel ethanol industries”. This indicates that the development of cellulosic fuel ethanol will be a key direction of national support. The Company has been deeply engaged in the bio-energy industry for many years and has developed certain cellulosic ethanol production technical solutions which can provide the technology and equipment required for industrialisation. The Company will continue to optimise its cellulosic ethanol technology and build demonstrative projects under the mature administrative policies and market conditions. The Company has always paid attention to the research in energy saving and emission reduction and upgrades with the latest technology and equipment so as to provide replacement and upgrading services for industries in which the Company operates.

The Company also contemplates to strengthen its research and development in the field of clean and new energy, such as the development of hydrogen energy technology and related equipment manufacturing, for its future business expansion which shall provide commercial momentum for its sustainable development.

## APPRECIATION

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

Yu Weijun  
Chairman and Executive Director

14 June 2022

## 業務回顧

本公司是中華人民共和國(「中國」)領先的乙醇系統生產商，主要業務是為中國乙醇燃料及酒精飲料行業的乙醇生產系統核心系統提供綜合服務，包括工程設計、設備製造、安裝及調試以及後續維護。本公司是國家高新技術企業、建有省級技術中心，與中科院廣州能源研究所及多所知名大學有合作，承擔多項國家科研項目，形成自主研究開發的專利技術30多項，這可以為廣大客戶提供自有知識產權的酒精、乙醇燃料及相近化學品的生產工藝與技術。本公司設計與建造的壓力容器設備符合CE認證和ASME認證。

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

## BUSINESS REVIEW

The Company is a leading ethanol system producer in the People's Republic of China ("PRC" or "China"). We primarily provide integrated services including engineering design, equipment manufacturing, installation and commissioning, and subsequent maintenance for the core system of ethanol production system in the ethanol fuel and alcoholic beverage industries in the PRC. The Company has been qualified as a National High-Tech Enterprise equipped with a provincial standard technology centre. We have cooperated with Guangzhou Institute of Energy Conversion, Chinese Academy of Sciences and various well-known universities, and have undertaken many national research projects with over 30 patented technologies researched and developed by the Company. These proprietary intellectual properties enable us to provide production processes and technologies for alcohol, ethanol fuel and similar chemicals for customers at large. The pressure vessel equipment designed and constructed by the Company are both CE and ASME certified.

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

2021年中國的固定資產投資全年累計同比增長4.9%，大幅低於同期的GDP增速8.1%，呈現有效投資需求不足的特點。在本公司所在的燃料乙醇及酒精生產行業，固定資產投資意願不強尤為明顯。面對複雜多變的國內外環境，全球新冠疫情的繼續傳播和新變種病毒德爾塔和奧密克戎的出現，外部不穩定不確定因素較多，導致近年來在洽談中的國外項目沒有什麼進展；國內市場環境受影響而錯綜複雜，國內經濟恢復不均衡，上游大宗商品原材料漲價壓力不斷傳導，下游行業需求復蘇不穩定。因此，國內生產活動和經濟活動受到嚴峻的挑戰，季度增長率由第一季度的18.3%下降到第四季度的4.0%，各項主要經濟指標均呈現疲弱態勢。而本公司所在的國內燃料乙醇和食用酒精行業的產能經過前幾年的擴張，呈現飽和狀態。在面臨複雜不利的經營環境下，本公司管理層在董事會的領導下，緊緊圍繞年度經營目標和任務，想盡辦法克服困難，控制本公司經營業績下滑。

本報告年度內，本公司由於延遲刊發2020年末期業績，本公司股份已由2021年4月1日起於香港聯合交易所有限公司（「聯交所」）暫停買賣，並將繼續暫停買賣直至另行通知為止。本公司切實在履行交易所發佈的復牌指引進行復牌的工作，包括成立獨立調查委員會並聘請專門的獨立調查機構對核數師關注的問題進行調查，並於2022年1月28日公告了調查結果；聘請內控專家對本公司內控制度與執程序進行了評估，協助本公司改善了內控的不足之處，並於2022年6月2日公告了內部監控檢討之主要結果；本公司亦聘請新的核數師對2020年進行核數，並已公佈了2020年年報、2021年中報及本次的2021年年報。本公司有望在近期完成有關延遲公佈的報告後，然後向交易所申請復牌。

In 2021, China's fixed asset investment grew by 4.9% year-over-year, significantly lower than the 8.1% growth in GDP for the same period. This indicates that effective investment demands were weak, especially for the fuel ethanol and edible alcohol production industries where the Company operates. Apparently the willingness to invest in fixed assets was not strong. Faced with complex and volatile domestic and international environments, the ongoing global spread of the COVID-19 and the emergence of the new Delta and Omicron variants, we barely made any progress in our overseas projects under negotiation in recent years due to mounting external instability and uncertainty. Domestically, as market environment was affected and intricate, national economy registered an unbalanced recovery where the rising raw material and commodity prices in the upstream constantly imposed pressure on downstream industries, resulting in an unstable recovery in demand. As a result, domestic production and economic activities experienced severe challenges. The quarterly growth rates dropped from 18.3% in the first quarter to 4.0% in the fourth quarter, with major economic indicators going weak. As for the fuel ethanol and edible alcohol industries where the Company operates, demand has been saturated following expansion of production capacities in recent years. In response to the complicated and unfavorable business environment, under the leadership of the Board, management team of the Company has tried every means to overcome difficulties and control the decline of the Company's business performance by focusing on the annual business objectives and tasks.

During the Reporting Year, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has been suspended since 1 April 2021 due to the delay in publication of the 2020 Final Results and will remain suspended until further notice. The Company has been working effectively to fulfill the requirements in accordance with the resumption guidance issued by the Stock Exchange. Pursuant to the resumption guidance, the Company has established an independent investigation committee; engaged a special independent investigator to conduct an investigation in respect of the previous auditor's concerns and announced the investigation results on 28 January 2022; engaged an internal control consultant to assess the Company's internal control system and implementation procedures, thus assisting the Company to improve the deficiencies in its internal controls, and announced the major findings in the internal control review on 2 June 2022. The Company has also engaged a new auditor to perform the audit for the 2020 annual results and published its 2020 Annual Report, 2021 Interim Report and this 2021 Annual Report. The Company is expected to apply to the Stock Exchange for resumption of trading upon completing the publication of all the delayed reports in near future.

本年度本集團的主要經營情況如下：

### 1) 營銷活動及市場拓展

報告年度內，新冠疫情仍肆虐全球，本公司海外的一些潛在項目的業務推進幾乎停滯。本公司營銷團隊只能轉到國內，而國內的市場環境不樂觀，乙醇生產產能的飽和影響本公司的業務，另外，業務還時不時受到局部地區新冠疫情防控措施的影響，營銷活動也不好開展，使得多數市場營銷活動只好由面對面的交流轉到線上交流，效率與成功率受到較大的影響，由此導致業務量獲得較低。

於2021年內，本集團共簽署的合同項目總值約人民幣179.0百萬元。相比2020年集團合同總值約人民幣659.3百萬元，簽署的合同額下降了480.3萬元約72.8%。這表明2021年的市場及經濟狀況對本集團相當不利，新增合同額的大幅減少已影響了本年度的營業收入。

報告年度內，本公司錄得的營業總收入額為人民幣386.8百萬元，比2020年12月31日止年度的約人民幣521.6百萬元，下降了134.8百萬元，下降大約25.8%。獲得的新合同數量大幅下降不僅影響了今年的營業收入，而且可能會影響未來幾年的營業收入。

The main business activities of the Group in the current year are as follows:

### 1) Marketing activities and market development

During the Reporting Year, while the COVID-19 pandemic was still raging around the world, some potential overseas projects of the Company have almost ground to a halt. Marketing team of the Company could only shift its focus to the domestic market the environment of which was not that optimistic. The saturation in the ethanol industry's production capacity has affected the Company's business. In addition, as it is affected by the prevention and control measures of the COVID-19 pandemic in some area from time to time, and the market activities are not easy to carry out, and most of our marketing activities had to be conducted on-line rather than face-to-face, the effectiveness and success rates have been significantly impaired, hence resulting in lower business volumes.

During 2021, the Group has signed sales contracts with a total value of approximately RMB179.0 million. When compared with the Group's total contract value of approximately RMB659.3 million for 2020, the contract sum had decreased by RMB480.3 million or approximately 72.8%. It indicated that the market and economic conditions in 2021 were considerably more unfavorable to the Group and the substantial decrease in the amount of new contracts has affected the operating income of the current year.

During the Reporting Year, the Company recorded a total operating income of RMB386.8 million, representing a decrease of RMB134.8 million or approximately 25.8% when compared to approximately RMB521.6 million for the year ended 31 December 2020. The significant drop in the number of new contracts secured did not only impact the operating income this year but also might affect that for the coming years.



## 2) 本公司的承建項目情況

本報告年度內，燃料乙醇和食用酒精行業的工程、採購和施工（「EPC」）項目仍然是本公司的主要項目類型，設施升級而非全新項目佔多數。五個價值最高的項目約佔當年總收入的90%，約為3.51億元人民幣。其餘10%的收入來源於向一些中小型燃料乙醇或食用酒精生產商提供的某些設備改造和升級項目，以及小型設備和組件的直接銷售。下面概述了價值最高的五個項目。

價值最高的項目是我們為黑龍江省的一個老客戶提供了一套新設備，該設備以玉米生物質為原料，年產30萬噸燃料乙醇，收入約1.33億元。第二大價值項目是黑龍江省一家舊生產設施升級改造工程總承包項目，日產300噸優質酒精，年收入約7,000萬元。第三大合同貢獻了約7,000萬元的收入，並為黑龍江省的現有客戶提供了一套新的設備，該設備以玉米生物質為原料，生產年產量30萬噸燃料乙醇，用於第二期設施擴建。第四大合同是為安徽省現有客戶搬遷和改造一座年產量30萬噸的燃料乙醇生產廠提供安裝和調試酒精蒸餾設備，其貢獻了約6,500萬元的收入。第五大價值項目是為黑龍江省新客戶提供的年產10萬噸中性食用酒精和10萬噸燃料乙醇酒精的酒精蒸餾和脫水設備，收入約1,300萬元。

## 2) The status of projects under construction

During the Reporting Year, Engineering, Procurement and Construction (“EPC”) projects in fuel ethanol and edible alcohol industries still represented the main types of projects for the Company, with facility upgrades rather than completely new built as the majority. The five highest value projects accounted for about 90% of the total revenue for the year, having generated total revenue of approximately RMB351 million. The remaining 10% of revenue was attributable to certain equipment renovation and upgrading projects provided to some small and medium-sized fuel ethanol or edible alcohol producers in addition to direct sales of small equipment and components. The five highest value projects are outlined below.

The highest value project was our provision of a new set of equipment producing an annual output of 300 thousand tons of fuel ethanol with corn biomass as feedstock for a regular customer in Heilongjiang Province. It contributed approximately RMB133 million of revenue. The second highest value one was an EPC project for upgrading and transforming an old production facility to produce a daily output of 300 tons of high quality alcohol in Heilongjiang Province, which contributed approximately RMB70 million of revenue for the year. The third largest contract contributed approximately RMB70 million of revenue and it provided an existing customer in Heilongjiang Province with a new set of equipment producing an annual output of 300 thousand tons of fuel ethanol using corn biomass as feedstock for its phase 2 facility expansion. The fourth largest contract was to supply, install and commission an alcohol distillation equipment for an existing customer in Anhui Province for its relocation and renovation of a fuel ethanol production plant with an annual output of 300 thousand tons. It contributed approximately RMB65 million of revenue. The fifth highest value project was an alcohol distillation and dehydration equipment with an annual output of 100 thousand tons of neutral edible alcohol and 100 thousand tons of fuel ethanol alcohol for a new customer in Heilongjiang Province, contributing approximately RMB13 million of revenue.



### 3) 公司技術研發情況

本報告期內，本公司繼續加強研發投入，堅持以創新為先導的經營理念，維持本公司在乙醇生產技術方面的競爭力，為本公司市場發展奠定良好的技術基礎。報告期內，本公司投入研發費用共計人民幣21百萬元，申請新專利2項，加強專利發展和知識產權能力，繼續鞏固本公司在行業內的核心技術競爭力。

本公司及其附屬公司從事多項酒精和燃料乙醇生產裝置及其工藝方法的研究，其中有二個重點研發項目。一是制氫技術與設備研發項目(RD065)，2021年已完成對首套實驗性制氫裝置的製造及調試進行試驗，從而獲得重要技術數據及設備製造經驗，這為我們向另一新能源行業的多元化發展奠定基礎。另一項目是廣東省重大科技項目(RD061)，本公司課題組與各大學合作課題組緊密合作，進行了多次線上線下的溝通交流與討論，將各課題的工藝設計進行了設計整合並予以完善，完成了整個課題含儀表控制與管路的工藝流程圖；課題組多次派人到項目裝置落地現場進行考察測量，完成了設備佈置圖與裝備總圖佈置方案，同時完成了主要設備的設計及加工藍圖；根據設計方案，制定了整個中試裝置所需的材料與設備採購計劃，對採購計劃中的部分材料、設備進行了採購；對已經採購到位的材料與設備，目前正在進行裝備的製造。

### 3) Technology research and development

During the Reporting Year, the Company continued to increase R&D investment and adhered to the innovation-oriented business philosophy. It helped maintain the Company's competitiveness in ethanol production technology and create a sound technical foundation for the Company's market development. In 2021, the Company invested RMB21 million in research and development and applied for 2 new patents in order to further strengthen the Company's core technology competitiveness in the industry.

The Group is engaged in multiple research projects in fuel ethanol and edible alcohol production plant and its process methods, among which, there are two key research and development projects. The first project performs R&D on hydrogen production technology and equipment (RD065). In 2021, the project has manufactured the first set of hydrogen production devices for gaining proof of concept and commissioning trials. In turn, we have obtained important technical data and equipment manufacturing experience, which helped us establish solid foundation for diversifying into another new energy industry. Another one is a major science and technology project (RD061) in Guangdong Province, which is carried out by our project team in close collaboration with a project team organised by various universities. After several times of online and offline communications and discussions, the process designs for the above projects have been integrated and refined. Moreover, the process flow diagrams of the projects including instruments control and pipelines layout have been completed. The project team has delegated its members for site inspection and measurement in terms of its plant construction many times, and the layout plans for equipment and the whole plant were completed. At the same time, the design and processing plan for the main equipment has been finished. According to the design plan, we have formulated the material and equipment procurement plan required for the entire pilot plant. Certain materials and equipment included in the procurement plan have been purchased. Those materials and equipment which have been purchased are already put in the manufacturing process.

## 未來展望

### (1) 經營發展戰略

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

本公司需要保持在燃料乙醇市場的技術優勢，並將通過研究開發領先的1.5及2代纖維素乙醇生產技術，氫能源生產技術及相關的設備製造，未來可以增加纖維素乙醇和氫能源行業的項目收入。

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

在可能的條件下，本公司將尋找機會涉足下游產業，利用自身的技術優勢，與社會資本合作經營乙醇的生產與銷售，從而為公司帶來增加的能源收入、且是穩定的收入。

## FUTURE PROSPECTS

### (1) Business development strategy

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

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

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

The Company will, where possible, seek opportunities to enter into downstream industries and cooperate with private enterprises to produce and sell ethanol by leveraging on its technological advantages. We believe the above maneuvers will bring additional and stable energy income to the Group.

## (2) 加強技術研發

自主創新是本公司可持續發展的生命力。本公司自成立以來一直致力大力投入資源研發新技術和新工藝，截至本報告年度期末，本公司及其附屬公司已成功註冊專利共計34項，其中發明專利22項。本公司將依托在清潔能源技術行業中的領先地位，不斷加大技術研發投入，並和客戶以及高校、研究所進行有效交流，打造產、學、研有機結合的研發模式。本公司的研發研究將集中於燃料乙醇技術、特級酒精、制氫及設備製造技術。只要技術領先，最終將轉化為本團的業務收入。

## (2) Strengthen technology R&D

Independent innovation is vital to the Company's sustainable development. Since its establishment, the Company has committed substantial resources to R&D for new technologies and processes. As at the end of the Reporting Year, the Group has successfully registered a total of 34 patents, including 22 invention patents. Relying on its leading position in the clean energy technology industry, the Company will continue to increase investment in technology R&D. We conduct effective and regular exchanges with customers, universities and research institutes so as to create an organic combination of learning, research and production. Our R&D activities will focus on fuel ethanol technology, super grade alcohol, hydrogen production and equipment manufacturing technology. So long as our technology is ahead of the curve, it will eventually be converted into business income to our Group.

## 財務回顧

### 營業額

於報告年度，本公司實現營業總收入人民幣386.8百萬元(2020年：人民幣521.6百萬元)，比截至2020年12月31日止年度下降25.8%；實現本公司擁有人應佔溢利人民幣8.4百萬元(2020年：人民幣44.4百萬元)，比截至2020年12月31日止年度下降81.1%。收入減少乃主要由於獲取的合約少於過往年度。受COVID-19疫情期間乙醇行業投資支出不活躍的影響，報告年度的合同總額縮水約72.8%。

### 銷售成本

銷售成本由截至2020年12月31日止年度的約人民幣388.8百萬元減少約人民幣47.3百萬元或12.2%至報告年度的約人民幣341.5百萬元。該減少主要是受報告年度收入相應減少推動。

## FINANCIAL REVIEW

### Revenue

During the Reporting Year, the Company realised a total operating revenue of RMB386.8 million (2020: RMB521.6 million), a decrease of 25.8% over the year ended 31 December 2020, and a profit attributable to owners of the Company of RMB8.4 million (2020: RMB44.4 million), which decreased by 81.1% compared to the year ended 31 December 2020. The decrease of revenue was mainly due to the contracts secured less than previous years. The total contracted amount shrunk about 72.8% in the Reporting Year as affected by the inactive investment expenditure of ethanol industry during the COVID-19 outbreak period.

### Cost of sales

Cost of sales decreased by approximately RMB47.3 million, or 12.2%, from approximately RMB388.8 million for the year ended 31 December 2020 to approximately RMB341.5 million for the Reporting Year. Such decrease was mainly driven by the corresponding decrease in revenue of the Reporting Year.

### 毛利及毛利率

本集團的毛利由截至2020年12月31日止年度的約人民幣132.7百萬元減少約人民幣87.4百萬元或65.9%至報告年度的約人民幣45.3百萬元。本集團的整體毛利率由截至2020年12月31日止年度的約25.4%減少至報告年度的約11.7%。毛利率下降乃主要由於多項大型合約為常客提供折扣價，或成本超支。

### 銷售及營銷費用

本集團的銷售及營銷費用由截至2020年12月31日止年度的約人民幣8.8百萬元減少約人民幣2.8百萬元或31.8%至報告年度的約人民幣6.0百萬元，乃主要由於營銷推廣困難。於2021年COVID-19疫情期間，先前透過傳統會面進行的營銷活動及交流轉為線上模式，雖節省了部分成本，但無法為本公司帶來更多合約。

### 行政開支

行政開支由截至2020年12月31日止年度的約人民幣52.5百萬元減少約人民幣30.2百萬元或57.5%至報告年度的約人民幣22.3百萬元。該大幅波動乃主要由於首次公開發售於2020年完成，產生大量首次公開發售上市開支及於2021年部分開支屬非經常性質。

### 預期信貸虧損模式下的減值虧損淨額

本集團預期信貸虧損模式下的減值虧損淨額由截至2020年12月31日止年度的人民幣16.2百萬元增加約人民幣8.2百萬元或50.6%至報告年度的約人民幣24.4百萬元，乃主要由於經濟發展情況不確定。本公司已聘請一名第三方獨立評估師就貿易應收款項及合同資產編製估值。

### Gross profit and gross profit margin

The Group's gross profit decreased by approximately RMB87.4 million, or 65.9%, from approximately RMB132.7 million for the year ended 31 December 2020 to approximately RMB45.3 million for the Reporting Year. The Group's overall gross profit margin decreased from approximately 25.4% for the year ended 31 December 2020 to approximately 11.7% for the Reporting Year. The decrease in gross profit margin was mainly due to a number of sizable contracts having been priced at discounts for regular customers, or the costs being overrun.

### Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately RMB2.8 million, or 31.8%, from approximately RMB8.8 million for the year ended 31 December 2020 to approximately RMB6.0 million for the Reporting Year, mainly due to difficult marketing promotion. The marketing activities and communications through traditional visits previously were shifted to on-line mode during the COVID-19 outbreak period in 2021, which saved some costs but could not bring more contracts for the Company.

### Administrative expenses

The administrative expenses decreased by approximately RMB30.2 million, or 57.5%, from approximately RMB52.5 million for the year ended 31 December 2020 to approximately RMB22.3 million for the Reporting Year. Such great fluctuation was mainly attributable to most IPO listing expenses incurred in 2020 which the IPO was completed, and some expenses were non-recurring in 2021.

### Net impairment losses Under Expected Credit Loss Model

The Group's net impairment losses under expected credit loss model increased by approximately RMB8.2 million, or 50.6%, from RMB16.2 million for the year ended 31 December 2020 to approximately RMB24.4 million for the Reporting Year, mainly due to the uncertainty of the economic development. The Company engaged a third independent appraiser who prepared a valuation for 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2020年12月31日止年度的約人民幣3.1百萬元增加約人民幣15.2百萬元至報告年度的約人民幣18.3百萬元，乃主要由於2021年相關交易（其定義見本年報的第39及82頁）的部分合約取消，故約人民幣10.7百萬元遭退還並確認為本集團的其他收入。

### 財務成本淨額

本集團之財務成本淨額由截至2020年12月31日止年度的約人民幣1.4百萬元增加約人民幣0.6百萬元至報告年度的約人民幣2.0百萬元。財務成本主要指銀行借款的利息。2021年，貸款金額有所增加。

### 所得稅開支

所得稅開支由截至2020年12月31日止年度的約人民幣12.6百萬元減少約人民幣11.5百萬元至報告年度的約人民幣1.1百萬元，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年獲認為高新技術企業，可享有15%的優惠所得稅稅率。2021年之實際稅率為9.8%。實際稅率低於中國企業優惠所得稅稅率15%，乃由於研發開支，可扣除比例可達到實際研發開支的200%。

### 本公司擁有人應佔溢利

由於上述因素，於報告年度，本集團錄得本公司擁有人應佔溢利約人民幣8.4百萬元，較截至2020年12月31日止年度的溢利約人民幣44.4百萬元減少約人民幣36.0百萬元或81.1%，乃主要由於收入及毛利率減少。

### Other income and other gains – net

The other income and other gains – net increased by approximately RMB15.2 million from approximately RMB3.1 million for the year ended 31 December 2020 to approximately RMB18.3 million for the Reporting Year, were mainly attributable to some contracts of the Concerned Transactions (as defined on pages 39 and 82 of this annual report) being cancelled, as a result of which an approximately RMB10.7 million was refunded and recognised as other income of the Group in 2021.

### Finance costs – net

The Group's finance costs – net increased by approximately RMB0.6 million from approximately RMB1.4 million for the year ended 31 December 2020 to approximately RMB2.0 million for the Reporting Year. The finance costs mainly represented interests on bank borrowings. There was an increase on loan amount in 2021.

### Income tax expenses

The income tax expense decreased by approximately RMB11.5 million from approximately RMB12.6 million for the year ended 31 December 2020 to approximately RMB1.1 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 2021 was 9.8%. The effective tax rate is lower than the China corporate preferential income tax rate of 15% because of the R&D expenses, while a deductible proportion can be 200% of the actual the R&D expenses.

### Profit attributable to owners of the Company

As a result of the foregoing, for the Reporting Year, the Group recorded a profit attributable to owners of the Company of approximately RMB8.4 million as compared to a profit of approximately RMB44.4 million for the year ended 31 December 2020, representing a decrease of approximately RMB36.0 million or 81.1%, mainly due to the decrease in revenue and gross profit margin.

\* For identification purpose only



## 全球發售所得款項用途

本公司普通股於2020年7月15日（「上市日期」）在聯交所主板上市。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）約為20百萬港元。於2021年12月31日，所得款項淨額已悉數按本公司日期為2020年6月30日的招股章程（「招股章程」）所披露之方式動用。

下表載列上市日期直至2021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 THE GLOBAL OFFERING

The Company's ordinary shares were listed on the Main Board of the Stock Exchange on 15 July 2020 (the "Listing Date"). 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. As at 31 December 2021, the net proceeds have been fully utilised in the manners as disclosed in the prospectus of the Company dated 30 June 2020 (the "Prospectus").

The below table sets out the proposed and actual applications of the net proceeds from the Listing Date up to 31 December 2021:

	招股章程 所載所得 款項計劃 用途 百萬港元	上市日期至 2021年 12月31日 所得款項 實際用途 百萬港元	於2021年 12月31日 未動用結餘 百萬港元
	Planned use of proceeds as set out in the Prospectus HK\$ million	Actual use of proceeds from the Listing Date to 31 December 2021 HK\$ million	Unutilised balance as at 31 December 2021 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%)	16.0	0
為研發項目撥資(10%)	Funding the research and development projects (10%)	2.0	0
一般營運資金(10%)	General working capital (10%)	2.0	0

## 資本結構、流動資金及財務資源

於2021年12月31日，共有589,758,898股已發行股份。於報告年度，本公司已發行股份數目概無變動。

本集團的營運及投資主要由其業務營運所得現金及股東權益注資撥資。

於2021年12月31日，本集團流動資產淨值約為人民幣194.7百萬元（2020年：約人民幣205.4百萬元）及銀行存款、結餘及現金約為人民幣6.9百萬元（2020年：約人民幣37.3百萬元）。

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, there were a total of 589,758,898 shares in issue. There was no change in the number of issued shares of the Company during the Reporting Year.

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

As at 31 December 2021, the Group had net current assets of approximately RMB194.7 million (2020: approximately RMB205.4 million) and bank deposits, balances and cash of approximately RMB6.9 million (2020: approximately RMB37.3 million).

於2021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249.9百萬元（2020年：約人民幣242.6百萬元），而本集團的債務總額（包括租賃負債）約為人民幣287.1百萬元（2020年：約人民幣256.6百萬元）。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。

As at 31 December 2021, the Group's total equity attributable to owners of the Company amounted to approximately RMB249.9 million (2020: approximately RMB242.6 million), and the Group's total debt comprising lease liabilities amounted to approximately RMB287.1 million (2020: approximately RMB256.6 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.

本集團的資產負債率乃以總債務除以總權益的百分比表示。本集團的資產負債率約為1.15（於2020年12月31日：約1.06）。

The Group expresses its gearing ratio as a percentage of total debts divided by total equity. The Group's gearing ratio was approximately 1.15 (as at 31 December 2020: approximately 1.06).

## 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

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

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。除本年報所披露者外，於2021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。

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 2021.

## 借款及資產抵押

## BORROWINGS AND PLEDGE OF ASSETS

於2021年12月31日，本集團借款約為人民幣31.9百萬元（2020年12月31日：人民幣20.7百萬元），其中人民幣24.4百萬元須於一年內償還。該等貸款均以人民幣計值。於2021及2020年12月31日的加權平均實際利率分別為4.62%及4.72%。有關借款並無季節性規定。

As at 31 December 2021, the Group's borrowings were approximately RMB31.9 million (31 December 2020: RMB20.7 million), of which RMB24.4 million will be repayable within 1 year. Such loans were all denominated in RMB. The weighted average effective interest rates as at 31 December 2021 and 2020 are 4.62% and 4.72% respectively. There is no seasonal requirement for borrowings.

於2021年12月31日，本公司附屬公司的使用權土地及樓宇已抵押予銀行，作為授予本集團銀行融資的擔保。已抵押土地及物業將於清償有關貸款時解除。

As at 31 December 2021, the right-of-use land and buildings of the Company's subsidiaries have been pledged to the bank as security for banking facilities granted to the Group. The pledged land and properties will be released upon the settlement of relevant loans.

## 外匯風險

## FOREIGN EXCHANGE EXPOSURE

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

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.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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。

### 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2021年12月31日並無重大或然負債(2020年：無)。

### 承擔

於2021年12月31日，本集團並無任何重大資本承擔(2020年：無)。

### 分部資料

本集團的分部資料於本年報綜合財務報表附註6披露。

### 僱員資料

於2021年12月31日，本集團有101名(2020年：103名)僱員。僱員數量減少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2021年12月31日止年度派發任何末期股息(2020年：無)。

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.

### TREASURY POLICY

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

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2021 (2020: Nil).

### COMMITMENTS

As at 31 December 2021, the Group did not have any material capital commitments (2020: Nil).

### SEGMENT INFORMATION

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

### INFORMATION ON EMPLOYEES

As at 31 December 2021, the Group had 101 employees (2020: 103 employees). The decrease in the number of employees was mainly attributable to the staff turnover in the project management and support department in the PRC.

The Group believes that on-going and continuous development of its employees is critical to its success. The Group provides its employees with tailored training programmes that are designed to upgrade their skills and knowledge and to prepare them for the next step in their career 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 2021 (2020: 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

## 董事及高級管理層履歷詳情

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**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Ziff Davis Inc.)的董事及共同創辦人及其後擔任顧問。從1999年1月至2001年12月，Bennett先生擔任Virtual Internet plc (其股份於倫敦證券交易所上市，股份代號：VI)的董事，於2005年11月至2013年1月，Bennett先生擔任Coms plc企業發展總監，其後獲升為行政總裁。彼於2013年2月至2022年3月亦擔任MTI Wireless Edge Ltd. (股份代號：MWE)的非執行董事。彼自2021年1月起擔任Getech Group plc (股份代號：GTC)的非執行董事及主席。該兩間公司均於倫敦證券交易所上市。Bennett先生亦為Sunbird Bioenergy Africa Limited的董事兼行政總裁，及為Grey Reach Investments Limited、Sunbird Bioenergy Management Services、Sunbird Bioenergy Sierra Leone Limited、Sunbird Bioenergy及Zambia Limited等關聯公司的董事。

**陳盛發**先生，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 Ziff Davis Inc.) from January 1994 to June 1999. Mr. Bennett was a director of Virtual Internet plc (stock code: VI), the shares of which are listed on the London Stock Exchange, from January 1999 to December 2001 and was a corporate development director at Coms plc and later promoted as the chief executive officer from November 2005 to January 2013. He was also a non-executive director of MTI Wireless Edge Ltd. (stock code: MWE) from February 2013 to March 2022. He has been a non-executive director and chairman of Getech Group plc (stock code: GTC) since January 2021. Both companies are listed on the London Stock Exchange. Mr. Bennett is also a director and chief executive officer of Sunbird Bioenergy Africa Limited and a director of related companies that include Grey Reach Investments Limited, Sunbird Bioenergy Management Services, Sunbird Bioenergy Sierra Leone Limited, Sunbird Bioenergy and Zambia Limited.

**Mr. CHAN Shing Fat Heron**, aged 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。彼亦擔任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）。彼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，50歲，為我們的總經理。彼主要負責監督本集團的整體管理及日常營運，包括提供技術支援、設備供應、售後技術服務及公司營運管理。

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

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

潘先生畢業於廣東省科學技術學校。彼亦獲取國家頒發的高級釀酒師資格證書。

## SENIOR MANAGEMENT

**Mr. PAN Jinfeng**, aged 50, 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

## 董事及高級管理層履歷詳情

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

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

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

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

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

\* For identification purpose only

## 企業管治常規

本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。

董事認為，截至2021年12月31日止年度，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，惟第32頁及下文所披露的偏離情況除外。

根據上市規則第13.49(1)條及13.46(2)(a)條，本公司須於2021年3月31日或之前刊發本公司截至2020年12月31日止財政年度的年度業績公告（「2020年年度業績」），並於2021年4月30日或之前向股東寄發截至2020年12月31日止財政年度的年度報告（「2020年年報」）。

誠如本公司日期為2021年3月31日的公告所披露，本公司延遲刊發2020年年度業績及寄發2020年年報。

董事會承認，延遲刊發2020年年度業績及寄發2020年年報分別構成違反上市規則第13.49(1)條及13.46(2)(a)條。

此外，本公司未能按照上市規則第13.46(2)(b)條規定，於截至2020年12月31日止財政年度後6個月期間內召開股東週年大會並於股東週年大會上將2020年年度業績提呈予股東。

根據上市規則第13.49(6)條及13.48(1)條，本公司須於2021年8月31日或之前刊發截至2021年6月30日止六個月的中期業績公告（「2021年中期業績」），並於2021年9月30日或之前向股東寄發截至2021年6月30日止六個月的中期報告（「2021年中期報告」）。

## 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.

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”) during the year ended 31 December 2021, except for the deviations disclosed on page 32 and below.

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company was required to publish the annual results announcement of the Company for the financial year ended 31 December 2020 (the “2020 Annual Results”) on or before 31 March 2021, and to despatch the annual report for the financial year ended 31 December 2020 (the “2020 Annual Report”) to the Shareholders on or before 30 April 2021.

As disclosed in the announcement of the Company dated 31 March 2021, there was a delay in publication of the 2020 Annual Results and despatch of the 2020 Annual Report.

The Board acknowledges that the delay in publication of the 2020 Annual Results and despatch of the 2020 Annual Report constituted non-compliance of Rules 13.49(1) and Rule 13.46(2)(a) of the Listing Rules respectively.

Further, the Company has failed to convene an annual general meeting and lay the 2020 Annual Results before the Shareholders at the annual general meeting within the period of 6 months after the financial year ended 31 December 2020 in accordance with the requirement under Rule 13.46(2)(b) of the Listing Rules.

Pursuant to Rules 13.49(6) and 13.48(1) of the Listing Rules, the Company was required to publish the interim results announcement of the Company for the six months ended 30 June 2021 (the “2021 Interim Results”) on or before 31 August 2021, and to despatch the interim report for the six months ended 30 June 2021 (the “2021 Interim Report”) to the Shareholders on or before 30 September 2021.

誠如本公司日期為2021年9月8日的公告所披露，本公司延遲刊發2021年中期業績及寄發2021年中期報告。

董事會承認，延遲刊發2021年中期業績及寄發2021年中期報告分別構成違反上市規則第13.49(6)條及13.48(1)條。

2020年年度業績及2021年中期業績已分別於2022年4月22日及2022年5月16日公佈，而2020年年報及2021年中期報告已分別於2022年5月28日及2022年6月16日寄發予股東。

## 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，本公司確認董事於截至2021年12月31日止整個年度已遵守載於標準守則中的所需規定。

## 董事會

### 董事會組成

截至2021年12月31日止年度，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。董事會於截至2021年12月31日止年度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。

As disclosed in the announcement of the Company dated 8 September 2021, there was a delay in publication of the 2021 Interim Results and despatch of the 2021 Interim Report.

The Board acknowledges that the delay in publication of the 2021 Interim Results and despatch of the 2021 Interim Report constituted non-compliance of Rules 13.49(6) and 13.48(1) of the Listing Rules respectively.

The 2020 Annual Results and the 2021 Interim Results had been announced on 22 April 2022 and 16 May 2022 respectively and the 2020 Annual Report and the 2021 Interim Report had been despatched to the Shareholders on 28 May 2022 and 16 June 2022 respectively.

## 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 throughout the year ended 31 December 2021.

## THE BOARD OF DIRECTORS

### Board Composition

During the year ended 31 December 2021, 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 year ended 31 December 2021. 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21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。

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。

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 21 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.

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



截至2021年12月31日止年度，本公司已舉行八次董事會會議（其中四次為董事會定期會議），各董事出席董事會會議之情況載於本報告「會議出席記錄」一節。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。截至2021年12月31日止年度，舉行的若干董事會定期會議的召開通知期少於14天，以方便董事就本集團內部事務及時作出決策。因此，舉行上述董事會定期會議的通知期少於所規定者並無遭到董事反對。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。

企業管治守則第A.2.7條守則條文規定，主席應至少每年在其他董事不在場的情況下與獨立非執行董事舉行會議。截至2021年12月31日止年度，由於董事會主席及獨立非執行董事的日程緊湊，故並無安排董事會主席與獨立非執行董事在其他董事不在場的情況下舉行正式會議。獨立非執行董事可隨時直接與主席進行溝通及討論以分享彼等關於本公司事務的意見。本公司認為，主席與獨立非執行董事之間有充足的渠道及溝通途徑在其他董事不在場的情況下討論本公司事務。

### 主席及行政總裁

企業管治守則第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。

截至2021年12月31日止年度及直至本年報日期，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。

During the year ended 31 December 2021, eight Board meetings, of which four were regular Board meetings, were held and attendance of each Director at the Board meetings is set out in the section headed "Attendance Record of Meetings" of this report. 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. During the year ended 31 December 2021, certain regular Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely decision-making process in respect of internal affairs of the Group. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by the Directors. The Board will use reasonable endeavor to meet the requirement of code provision A.1.3 of the CG Code in the future.

Code provision A.2.7 of the CG Code stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the year ended 31 December 2021, no formal meeting was arranged between the Chairman of the Board and the independent non-executive Directors without the other Directors present due to tight schedules of the Chairman of the Board and the independent non-executive Directors. The independent non-executive Directors may communicate and discuss with the Chairman directly at any time to share their view on the Company's affairs. The Company considers that there are sufficient channels and communication for discussion of the Company's affairs between the Chairman and independent non-executive Directors in the absence of other Directors.

### Chairman and Chief Executive Officer

Code provision 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.

During the year ended 31 December 2021 and 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

儘管於截至2021年12月31日止年度並無委任新董事，惟本集團已制定內部政策，於各新任董事獲委任後為其提供正式及特定的就任須知，以確保彼適當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。截至2021年12月31日止年度，董事透過參與專業組織所舉辦的培訓及／或研討會、聯交所所組織的網上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，截至2021年12月31日止年度，董事所接受的培訓概要如下：

## Directors' Continuous Professional Development

Although no new Director was appointed during the year ended 31 December 2021, the Group has an internal policy in place to give each newly appointed Director 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 year ended 31 December 2021, 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 year ended 31 December 2021 is as follows:

董事姓名	Name of Directors	培訓／研討會／閱讀材料 Trainings/Seminars/ Reading materials
<b>執行董事</b>	<b>Executive Directors</b>	
余偉俊先生	Mr. Yu Weijun	✓
唐兆興先生	Mr. Tang Zhaoxing	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
Richard Antony Bennett先生	Mr. Richard Antony Bennett	✓
陳盛發先生	Mr. Chan Shing Fat Heron	✓
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。

## 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2020年7月15日起計為期三年。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2020年7月15日起計為期三年。

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。

#### 會議出席記錄

下文載列各董事於截至2021年12月31日止年度舉行的董事會會議及董事委員會會議的出席詳情。截至2021年12月31日止年度，本公司並無舉行任何股東大會。

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 15 July 2020. 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 15 July 2020.

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.

#### 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 year ended 31 December 2021. The Company did not hold any general meetings during the year ended 31 December 2021.

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	提名 委員會會議	薪酬 委員會會議	風險管理 委員會會議	
		Audit Board Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Risk Management Committee Meeting	
		Board Meeting	Committee Meeting	Committee Meeting	Committee Meeting	Committee Meeting
<b>執行董事</b>	<b>Executive Directors</b>					
余偉俊先生 (主席)	Mr. Yu Weijun (Chairman)	8/8	-	1/1	1/1	1/1
唐兆興先生 (行政總裁)	Mr. Tang Zhaoxing (Chief Executive Officer)	8/8	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>					
Richard Antony Bennett先生	Mr. Richard Antony Bennett	7/8	4/4	1/1	1/1	1/1
陳盛發先生	Mr. Chan Shing Fat Heron	7/8	4/4	1/1	1/1	-
陳少山先生	Mr. Chan Siu Shan Sam	7/8	4/4	-	-	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2021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。

截至2021年12月31日止年度，審核委員會已舉行四次會議，以(i)審閱本集團截至2020年12月31日止年度的未經審核年度業績並向董事會提出推薦建議以供批准及(ii)建議委任核數師並向董事會提出推薦建議以供批准。

### 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 2021, 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 year ended 31 December 2021, the Audit Committee held four meetings to (i) review the unaudited annual results of the Group for the year ended 31 December 2020 with recommendation to the Board for approval and (ii) propose appointment of auditor with recommendation to the Board for approval.

### 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2021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 2021, 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);



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| <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>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>d. 考慮董事會繼任計劃及本公司長期需求等因素；</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>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>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. 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. To consider the factors of Board succession planning and the long-term needs of the Company;</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. To consider any other factors and matters that the Nomination Committee may consider appropriate.</p> |
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董事會須考慮提名委員會的推薦建議並就獲提名候選人是否合資格獲委任為董事作出決定。

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

截至2021年12月31日止年度，提名委員會舉行一次會議，以(i)評估獨立非執行董事的獨立性；及(ii)檢討董事會的架構、規模及組成。

During the year ended 31 December 2021, the Nomination Committee held one meeting to (i) assess the independence of the independent non-executive Directors; and (ii) review the structure, size and composition of the Board.

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2021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。

截至2021年12月31日止年度,薪酬委員會舉行一次會議,以審閱董事及本集團高級管理層的薪酬並就此向董事會提供推薦建議。

### 董事及高級管理層成員按組別劃分的薪酬

根據企業管治守則守則條文第B.1.5條,截至2021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2021年12月31日止年度各董事之薪酬詳情載於綜合財務報表附註12。

### 風險管理委員會

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

於2021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。

### 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 of 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 2021, 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 year ended 31 December 2021, the Remuneration Committee held one meeting to review and make recommendations to the Board on the remuneration of the Directors and senior management of the Group.

### 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 2021 are as follows:

Details of the remuneration of each Director for the year ended 31 December 2021 are set out in note 12 to the consolidated financial statements.

### Risk Management Committee

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

As at 31 December 2021, 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.

截至2021年12月31日止年度，風險管理委員會舉行一次會議，以(i)審核本集團風險管理系統的有效性及充足性；(ii)建議本公司企業管治應改進之處；及(iii)審閱全球發售所得款項用途。

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2021年12月31日止年度所提供的服務已付或應付本公司核數師的總費用載列如下：

		2021年 人民幣千元 2021 RMB'000
審核服務	Audit services	747
非審核服務—審閱中期財務報表	Non-audit services – review of interim financial statements	83
總計	Total	830

## 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。

### 審核保留意見

誠如本集團截至2021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2021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**」）。

During the year ended 31 December 2021, the Risk Management Committee held one meeting to (i) review the effectiveness and adequacy of the risk management system of the Group; (ii) suggest corporate governance improvement of the Company; and (iii) review the use of proceeds from the global offering.

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 auditor for services rendered in respect of the year ended 31 December 2021 are set out below:

## 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.

### 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 2021, 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 2021 (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**").

我們的核數師未能取得足夠適當的審核證據，令彼等信納(i)導致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，乃由於該顧問的若干部分工作並無充足的證明文件支持。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。核數師並無完全信納本公司管理層提供的證明文件並認為該等文件不足以證實對相關交易之商業理由及商業實質的解釋。

於緊隨2022年4月22日的審核委員會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：

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。

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**”) as certain part of the work of the Advisor was not backed by sufficient supporting documents. 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. The auditor was not entirely satisfied with the supporting documents provided by the management of the Company and was of the view that those were insufficient 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 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:

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.

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。內部監控報告於2022年6月1日刊發，而有關主要調查結果、推薦建議及本公司所採取補救措施的公告於2022年6月2日刊發。除內部監控顧問提出的推薦建議外，本公司已委聘史蒂文生黃律師事務所向董事提供強制性董事培訓，以期加強董事在上市公司董事職責及責任、企業管治相關守則及指引、內幕消息相關披露規定及上市規則最新情況方面的知識。

董事會及審核委員會認為，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，本公司獲本公司核數師知會就相關交易的審核保留意見將於明年審核中完全剔除。

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88至90頁的獨立核數師報告。

## 風險管理及內部控制

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

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 review report was issued on 1 June 2022 and the announcement on the major findings, recommendations and remedial actions taken by the Company was published on 2 June 2022. Apart from the recommendations suggested by the Internal Control Advisor, the Company has engaged Stevenson, Wong & Co. to provide mandatory director’s training to the Directors with a view to strengthen the Director’s knowledge on the role and responsibilities of directors of listed companies, codes and guidance relating to corporate governance, disclosure requirements relating to inside information and update on the Listing Rules.

The Board and the Audit Committee are of the view that the Audit Qualification have been duly dealt with given 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 was informed by the auditor of the Company that the Audit Qualification on the Concerned Transactions will be removed completely in next year’s audit.

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 88 to 90 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

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



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；
- (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；
- (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
- (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。

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。

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;
- (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;
- (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
- (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.

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 systems were adequate and effective.



## 處理及發佈內幕消息的程序及內部控制

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

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

下文為內幕消息政策之主要條文概要：

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

本集團亦讓董事及僱員掌握有關內幕消息披露規定之最新監管資料。

## 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。

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

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

The Board has implemented a “Policy on Handling and Dissemination of Inside Information” 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.

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

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

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

## 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。

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，本公司亦自上市日期起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（「**單先生**」）擔任聯席公司秘書，協助徐女士履行其職責。單先生已於2021年6月1日辭任聯席公司秘書，及陳勵良先生已獲嘉信秘書有限公司提名並於同日獲委任為聯席公司秘書以替代單先生。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2021年12月31日止年度，徐惠娟女士及陳勵良先生已遵照上市規則第3.29條進行不少於15小時的相關專業培訓。

## DIVIDEND POLICY

Code provision 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.

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 (“**Mr. Sin**”), a manager of Gladson Secretaries Limited, a company secretarial service provider, as a joint company secretary to assist Ms. Xu to discharge her duties since the Listing Date. Mr. Sin resigned as a joint company secretary on 1 June 2021 and Mr. Chan Kwong Leung Eric, nominated by Gladson Secretaries Limited, was appointed as a joint company secretary in place of Mr. Sin on the same day. 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 2021, Ms. Xu Huijuan and Mr. Chan Kwong Leung Eric have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## 股東權利

### 股東召開股東特別大會

根據細則第9.3條，股東特別大會（「股東特別大會」）須應一名或以上於遞交要求當日持有不少於本公司繳足股本十分之一（附有於股東大會投票的權利）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聯席公司秘書發出，地址為本公司的香港主要營業地點（現位於香港上環文咸東街50號24樓2406室），藉此要求董事會召開股東特別大會，以處理該要求清晰列明的任何事務，要求須附上相關理由並由請求人簽署。

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

### 股東向董事會查詢

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

### 股東於股東大會上提呈決議案

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

## 組織章程文件的重大變動

本公司組織章程文件於截至2021年12月31日止年度並無重大變動。

承董事會命  
主席及執行董事  
余偉俊  
香港，2022年6月14日

## 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 joint company secretary at the principal place of business of the Company in Hong Kong, which is presently situated at Unit 2406, 24/F., Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business clearly specified in such requisition with reasons therefor and signed by the requisitionist(s).

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 joint company secretary at the Company's principal place of business in Hong Kong. The Company will not normally deal with verbal or anonymous enquiries.

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

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

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2021.

By order of the Board  
Yu Weijun  
Chairman and Executive Director  
Hong Kong, 14 June 2022

### • 關於本報告

#### 介紹

《環境、社會及管治報告》（「報告」）概述了China New Energy Limited（「本公司」）及其附屬公司，統稱（「本集團」）在環境、社會及管治（「環境、社會及管治」）層面之措施、計畫及表現，就確保業務活動各方面達至環境、社會和管治之可持續性。本報告乃根據香港聯合交易所有限公司（「聯交所」）上市規則附錄二十七所載之《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）編制。在此包含之所有信息反映了本集團從2021年1月1日至2021年12月31日（「報告期間」或「2021財年」）在環境保護和社會責任方面之表現。本報告遵守環境、社會及管治報告指引中有關「不遵守就解釋」的條文，並包括披露環境關鍵績效指標（「關鍵績效指標」）。本集團將定期發布年度報告，並隨時可供公眾查閱，以不斷提高信息披露的透明度。

#### 環境、社會及管治治理

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

### • ABOUT THIS REPORT

#### Introduction

The Environmental, Social and Governance Report (the “Report”) 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. 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 Listing Rules of the Hong Kong Stock Exchange (“Stock Exchange”). All the information contained herein reflects the performance of the Group in environmental protection and social responsibility from 1 January 2021 to 31 December 2021 (the “Reporting Period” or “FY2021”). 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.

#### ESG Governance

To effectively implement the ESG governance of the Group, it has established and defined a framework for sustainable development governance. The directors (the “Directors”) and the board of Directors (the “Board”) as the top decision-making organization of the Company lead the various functional departments and subsidiaries, to promote the orderly progress of ESG governance. The Board provides independent opinions during the review of ESG reports as well as strengthens ESG risk management and assumes responsibilities for internal control of the risks in order to protect the development of the Group and the long-term benefits of stakeholders.



## 報告範疇

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

於2021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。

## 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。它通過不同渠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渠道包括會面、電子郵件、電話會議、訪談、培訓、年度和特別股東大會以及與利益相關者的年度報告，以幫助完善本集團的環境、社會及管治戰略和報告。

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

## Reporting Scope

The scope of the report covers the KPIs data of the Group's main operating activities: mainly an office in Guangzhou and a processing plant in Huizhou, 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, 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 2021.

## 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 meetings, 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.

The materiality assessment process of ESG aspects includes: (1) identification of ESG reporting issues; (2) importance to the corporation under industry standard; (3) key ESG area prioritization with stakeholder engagement; and (4) evaluation and endorsement by the management. Based on the results of the materiality assessment, employee-related issues, product responsibilities, anti-corruption and customer service are considered to be the most concerned issues of the stakeholders of the Group. The Group strives to review these issues regularly for continuous improvement in its sustainability performance.



### 聯繫我們

該小組歡迎利益相關者對其環境、社會及管治方法和績效的回饋。請通過 [zkty@zkty.com.cn](mailto: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下一代構建可持續的未來。為管制環境管理及最大限度地減少業務經營造成的影響，本集團已制定有關環境管理的相關政策以及透過有效運用資源及採納有利環境的技術而減少環境足印，同時提升僱員的環保意識以及遵守相關法律法規。

於報告期間，有關環境的主要排放物和資源消耗等數據於「概括環境關鍵績效指標」一表中說明。主要的溫室效應氣體（簡稱「溫室氣體」）排放總量由2020財年年度404.2噸二氧化碳至2021財年年度302.5噸二氧化碳，同比下降約25.2%，而2021財年年度總密度按每百萬人民幣收益計維持0.8噸，主要是由於本集團實施有效的減少碳排放策略，同時也受新型冠狀病毒疫情影響。

### Contact us

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

## A. 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.

During the Reporting Period, the KPIs of major environmental emissions and resource consumption are indicated in the table "Summary of Environmental KPIs". Due to the Group's effective carbon emission reduction strategies and the COVID-19 epidemic impacts, the total greenhouse gas ("GHG") emissions had a decrease of 25.2% from 404.2 tonnes CO<sub>2</sub>-e in 2020 to 302.5 tonnes in 2021. The total GHG emissions per million RMB revenue was remained 0.8 tonnes in 2021.

## A. 環境 (續)

### 層面A1. 排放物

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

### 廢氣排放

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

- 優化營運程式以增加車輛裝載率及減少閒置率；
- 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
- 防止車輛引擎閒置。

## A. ENVIRONMENT (Continued)

### Aspect A1: Emission

The major exhaust gas and GHG emissions of the Group comes from, among others, gasoline consumed by vehicles, 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 the Group mainly comes from transport vehicles for employees and guests. The gasoline consumes 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
- Preventing engine idling of vehicles.

## A. 環境 (續)

### 層面A1. 排放物 (續)

#### 溫室氣體排放

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

本集團在加強環境管理的同時，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，達到廢水循環再用，增強在該方面的表現。

## 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 air travel, general waste and paper consumption and packaging materials ("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 the 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 causing by business air travel.

#### Sewage emission

The Group strives to properly conduct sewage treatment processes 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。於報告期間，所收集廢鋼36.58噸的可循環利用廢棄物，交由廢鋼收集商定期回收。本集團對其他無害廢棄物進行識別分類，集中存放和統一處置，交指定管理責任人適時處理廢物，並保持周圍的環境衛生。

除了在加工廠積極減廢，亦鼓勵在辦公室辦公的僱員養成「綠色生活習慣」，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。本集團於報告期間並無違反其營運所在地區的任何環保法律或法規，亦毋須就環境保護繳納巨額罰款、面臨非金錢處罰及訴訟。

## A. ENVIRONMENT (Continued)

### Aspect A1: Emission (Continued)

#### Waste 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. During the Reporting Period, the collected scrap of 36.58 tonnes as recycle waste is then periodically recycled by the scrap 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 reducing 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, warmly 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 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 and 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 utilization, reduce waste and promote recycling.

#### Energy Consumption

Notices and reminders on energy saving are regularly issued to staff to raise their energy saving awareness on their behaviours, 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 conferencing to replace arranging business trip.



## A. 環境 (續)

### 層面A2.資源使用 (續)

#### 耗水量

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

- 控制水龍頭出水量，避免扭轉到盡頭；
- 使用肥皂時關閉水龍頭；
- 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。妥善回收信封等可重覆使用的紙製品。在可能及適當情況下，本集團在營運過程中盡量減少使用紙杯及紙巾等即棄紙製品。

#### 包裝材料使用

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

## 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 recycle 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 limited 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 are mostly carton, plastic plates, sealing tapes, etc. To minimize the use of packaging materials, the skillful packing workers can effectively pack and protect products. In addition, the Group itself not only produces as little waste as possible by choosing recyclable packaging materials and reusing packaging materials wherever possible but also encourages the suppliers and contractors for participating together.

## A. 環境 (續)

### 層面A3.環境及天然資源

由於本集團在中國和海外開展業務，因此本集團強調企業社會責任，並已在環境保護計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營運中的廢物產生。

#### 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。

### 層面A4.氣候變化

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

## A. ENVIRONMENT (Continued)

### Aspect A3: The Environment and Natural Resources

Since the Group is expanding domestic and overseas businesses, 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. The concept of environmental protection has been incorporated into the management. The Group implemented an environmental monitoring system for continuous assessment in the daily operations. Therefore, 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 minimizing waste generation in daily operations through reduction, recycling and recovery.

#### Noise Control

Although the use of few heavy machinery in business operation, work plant still creates noise. To minimize the level of noise generated, processing facilities are inspected regularly to ensure they remain in optimal conditions. Meanwhile, the Group also 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, the processing plant has also taken noise-control measures on the equipment that makes high level of noise.

### Aspect 4. Climate Change

During the reporting period, the Group has not been affected by extreme climate. Major issues related to climate, such as heavy rains, earthquakes, hail, floods, etc. may affect delivering equipment and maintenance service for the Group's core business of ethanol production system in the future. The Group assigns special personnel to observe the weather and climate and maintains close contact with the Municipal Emergency Management Bureau. If there is irresistible weather and climate, the management will proceed in accordance with the emergency plan to reduce the Group's unnecessary losses. The Group formulates various emergency plans and prepares correspondingly sufficient materials to ensure that it is prepared for major climate emergencies that may affect the Group.

## A. 環境 (續)

概括環境關鍵績效指標如下：

## A. ENVIRONMENT (Continued)

Summary of Environmental KPIs as follows:

項目	Item	單位 Unit	2021財年 FY2021	2020財年 FY2020
<b>廢氣排放</b>	<b>Air emissions</b>			
– 氮氧化物(NOx)	– Nitrogen Oxides (NOx)	公斤 kg	5.2	5.6
– 硫氧化物(SOx)	– Sulfur Oxides (SOx)	公斤 kg	0.1	0.1
– 顆粒物(PM)	– Particulate Matter (PM)	公斤 kg	0.4	0.4
<b>溫室氣體排放</b>	<b>GHG emissions</b>			
– 直接溫室氣體排放 (範圍1) > 汽油消耗	– Direct GHG emission (Scope I) – Petrol (Unleaded) consumption	噸二氧化碳 tonnes CO2-e	26.2	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	220.7	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 and paper consumption	噸二氧化碳 tonnes CO2-e	55.6	108.6
溫室氣體排放總量	Total GHG emission	噸二氧化碳 tonnes CO2-e	302.5	404.2
總密度按每百萬人民幣收益計 <sup>2</sup>	Total Intensity per million RMB in revenue <sup>2</sup>	噸 tonnes	0.8	0.8
<b>廢水排放</b>	<b>Sewage emission</b>			
– 廢水	– Sewage	立方米 cubic meter	2,331	5,863
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	立方米 cubic meter	6.0	11.2
<b>廢物排放</b>	<b>Waste emissions</b>			
– 有害廢物 <sup>3</sup>	– Hazardous wastes <sup>3</sup>	不適用 N/A	不適用 N/A	不適用 N/A
– 無害廢物	– Non-hazardous wastes			
> 紙	> Paper	公斤 kg	523.9	896
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity – unit per million HKD revenue <sup>2</sup>	公斤 kg	1.4	1.7
> 一般垃圾	> General waste	公斤 kg	240	1,100
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	公斤 kg	0.6	2.1

A. 環境 (續)

A. ENVIRONMENT (Continued)

項目	Item	單位 Unit	2021財年 FY2021	2020財年 FY2020
<b>能源消耗</b>	<b>Energy consumption</b>			
—汽油	– Petrol (Unleaded)	升 L	9,663	8,360
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	升 L	25.0	16.0
—電	– Electricity	千瓦時 kWh	350,083	433,056
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	千瓦時 kWh	905.0	830.3
<b>耗水量</b>	<b>Water consumption</b>			
生活用水	– Domestic water	立方米 cubic meter	2,331	5,863
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	立方米 cubic meter	6.0	11.2
<b>包裝材料使用</b>	<b>Use of Packaging Materials</b>			
—紙箱、膠紙、膠合板等	Carton, plastic plates, sealing tapes, etc.	公斤 Kg	100	–
密度按每百萬人民幣收益計 <sup>2</sup>	Intensity per million RMB in revenue <sup>2</sup>	公斤 Kg	0.3	–

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386,831,000元(2020財年：521,561,000元)；及
  - 於報告期間，本集團並無產生重大有害廢物。
- GHG emission data are presented in terms of carbon dioxide equivalence with reference to the requirements of, including but not limited to, the GHG Protocol: A Corporate Accounting and Reporting Standard (《溫室氣體盤查 議定書：企業會計與報告標準》) 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 RMB386,831,000 (FY2020: RMB521,561,000); and
  - During the Reporting Period, the Group did not produce significant hazardous waste.

## B. 社會

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

### 僱傭及勞工常規

#### 層面B1：僱傭

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

本集團提供具競爭力之薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才，例如向社會保障基金和僱員住房儲備金供款。本集團設有薪酬委員會，負責檢討董事之酬金。就一般僱員及管理層而言，薪酬乃參照市場趨勢、僱員之資歷、經驗及表現每年進行檢討。報告期內，本集團共有101名(2020財年：103名)僱員為全職僱員。所有僱員均來自中國內地不同省份、香港及英國。截至報告期內，本集團共有2名男僱員因個人原因離職，全年之僱員流失率約為1.9% (2020財年：0)。

## 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”), 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 staffs. For general employees and management, remuneration is reviewed annually on a basis taking reference to market trends, employee qualifications, experience and performance. During the Reporting Period, the Group had total of 101 (FY2020: 103) full-time staff members. All employees are from different provinces in the PRC, Hong Kong and UK. During the Reporting Period, the Group has two male staff resigned due to his personal reason. The annual turnover rate was approximately 1.9 percent (FY2020: 0).



## B. 社會 (續)

### 僱傭及勞工常規 (續)

#### 層面B1：僱傭 (續)

於報告期間，按性別，年齡組和階級別概括劃分僱員統計數據百分比，如下：

僱員統計數據	百分比
<b>按性別</b>	
男性	78
女性	22
<b>按年齡</b>	
<30	9
30-50	76
>50	15
<b>按階級</b>	
高層	8
中層	19
基層	73

#### 僱傭溝通

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

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

於報告期間，本集團並不知悉任何有關人力資源的嚴重不遵守法律及法規的情況。

## B. SOCIAL (Continued)

### Employment and Labour Practices (Continued)

#### Aspect B1: Employment (Continued)

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

Employee Statistics	In %
<b>By Gender</b>	
Male	78
Female	22
<b>By Age</b>	
<30	9
31-50	76
>50	15
<b>By Level</b>	
Senior Management	8
Mid-level	19
Entry	73

#### 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 organizes 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.

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

#### 新冠疫情之防控措施

本集團為加強新冠疫情防控之工作，為減少人員聚集，有效阻斷疫情傳播，更好保障僱員生命安全和身體健康。本集團已根據國家衛生健康委員會疾病預防控制中心出版的《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》。本集團制訂《防疫防控開工指南》，管理層向各部門派發《疫情期間開工的通知》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 arranged 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, effectively blocked the spread of the epidemic, and better protected the lives and health of employees. It has launched the Resuming Production Guide 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 Labour Department. Meanwhile, the Group issued the Resuming Production Guideline, the management also distributes the Resuming Production Notices to various departments and organizes "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 prevent 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)

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

#### 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。

#### 層面B4：勞工準則

本集團遵守《中華人民共和國勞動法》、《中華人民共和國禁止使用童工的規定》、《僱傭條例》、《香港兒童法例》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。

## B. SOCIAL (Continued)

### Employment and Labour Practices (Continued)

#### Aspect B2: Health and Safety (Continued)

Within the past reporting years, the Group never encountered any severe injuries or casualties and none of work injury (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 to 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.

#### 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.

## B. 社會 (續)

### 僱傭及勞工常規 (續)

#### 層面B4：勞工準則 (續)

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。通過微信小程序「粵省事」或者支付寶小程序「電子身份證」等方式，以供招聘人員驗證所有新僱員的身份。本集團擁有完善的招聘流程，可以對每位候選人進行學歷及過往工作經驗調查，還設有正式的報告流程來處理任何特殊情況。本集團還會定期檢查，以防止其操作中的童工或強迫勞動。任何使用虛假資料，強迫勞動的僱員的試用期或勞動合同都是嚴格禁止的，任何僱員都不能在完成相關培訓之前開始工作。

#### 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。

## B. SOCIAL (Continued)

### Employment and Labour Practices (Continued)

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

The Group strictly prohibits the use of any child and forced labour by 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 recruitment staff verifies the identity of all new staff members by the WeChat “Guangzhou Provincial Affairs” or the Alipay “Electronic ID Card” etc. The Group has a comprehensive recruitment process in education and previous working experience check against 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 the Group’s regulations will be terminated immediately. To ensure staff health and safety, forced labour is strictly prohibited and no staff can start working before the completion of the relevant training.

#### Equal opportunity

The Group puts effort in ensuring that equal opportunities are 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 of the Company. The management of the Company will investigate the reported case and take corresponding stringent disciplinary actions after verification. Employees can also report directly to the Equal Opportunities Commission.

## B. 社會 (續)

### 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253家(2020財年：154家)公司，主要來自中國內地，只有1家來自日本。

本集團採用的內部規章和制度有《採購管理制度》和《委外加工管理制度》，訂明根據應予考慮的條件進行選任及評估供應商及分包商的程序，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。通過我們採購部供應商管理政策，我們要求供應商及分包商遵守所有適用確保安全、環境和社會方面的法律和法規。秉持全員參與及持續經營的經營理念，在公司治理、環境持續、社會責任及公益等面向持續精進。本集團深刻瞭解與供應商攜手合作，方能持續提供對環境、社會及客戶負責任且優質的一站式綜合服務。

#### 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。本集團設立了電話熱線、電子郵件、網站等多種投訴和反饋渠道收集客戶的意見和建議，並遵循本集團的政策保障客戶數據及私隱。於報告期內完成交付11個(2020財年：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。

## B. SOCIAL (Continued)

### Operating Practices

#### Aspect B5: Supply Chain Management

The Group supports the reduction in emission of greenhouse gases and will prioritize the use of local suppliers possessing the same conditions as by non-local counterpart. During the Reporting Period, the total number of suppliers, contractors, and subcontractors were 253 (FY2020: 154) companies which mostly are local and come from the PRC except one from Japan.

The Group adheres to fair and transparent operating practices through the adoption of internal policies including the Procurement Management System and the Outsourced Processing Management System, which set out the selection and assessment procedure for suppliers, contractors, and subcontractors according to the criteria that should be taken into account. Furthermore, while selecting the suppliers or subcontractors, it avoids engaging questionable environmental practices. Through these policies, we require our suppliers, contractors and subcontractors to comply with all applicable laws and regulations to commit safety, environmental and social responsibilities. The Group has a deep understanding of working with them in order to continue to provide high-quality one-stop comprehensive services that are responsible for the environment, society and customers.

#### 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. The Group has set up various complaints and feedback channels, such as telephone hotline, email and website, to collect suggestions and advice from customers. The customer data protection and privacy is followed to the Group's policy. During the Reporting Period, the total number of 11 (FY2020: 30) systems were sold and none was recalled due to any complains or safety and health reasons.



## B. 社會 (續)

### 營運管理 (續)

#### 層面B6：產品責任 (續)

##### 保護知識產權

本集團為致力於保護知識產權，修訂《知識產權管理手冊》，以確保業務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。

#### 層面B7：反貪污

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

## B. SOCIAL (Continued)

### Operating Practices (Continued)

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

##### Intellectual Property Protection

In order to be committed in protecting intellectual property rights, the Group set the “Patent Management Handbook”, ensuring 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 is 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 employee’s contract.

#### Aspects B7: Anti-corruption

The Group commits to managing all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All Directors and employees are required to follow with the Prevention of Bribery Ordinance (Cap 201 of the Laws of Hong Kong) enforced by the Hong Kong Independent Commission Against Corruption to prevent unethical pursuit. It is stipulated in the “Personnel Management Rules” that all employees should have responsibility for understanding and complying with above policies on preventing bribery, extortion, fraud and money-laundering violations. Through the latest annual internal control self-assessment operation, all departments and subsidiaries of the company must conduct self-examination on their work items. The internal control system can be adjusted timely on the design and implementation of manner, implement a self-supervision mechanism.

## B. 社會 (續)

### 營運管理 (續)

#### 層面B7：反貪污 (續)

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

於報告期間，本集團並不知悉本集團或其僱員面臨任何貪污訴訟案件。

### 社區

#### 層面B8：社區投資

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

此外，本集團歷來推動綠色且可持續發展的生活方式。我們分擔自身責任，竭力打造綠色社區、共享一片藍天、共建環境可持續性及城市繁榮能平衡其中的理想家園。

## B. SOCIAL (Continued)

### Operating Practices (Continued)

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

Meanwhile, the Group distributed the relating anti-corruption booklets and cases to educate all employees on how to comply with law and regulations, so as to promote the importance of anti-corruption practices. The Group sets up various channels such as telephone hotlines, an email address and mailbox for whistleblowing. Dedicated staff members collect and sort reported information on a regular basis, as well as oversee and investigate reported matters referred to the audit department. The Group also adopts various measures to encourage staff members to proactively report acts of violation of rules and regulations, and strengthens the privacy protection of the whistleblower.

During the Reporting Period, the Group is not aware of any concluded cases of corruption brought against the Group or its employees.

### Community

#### Aspect B8: Community Investment

The Group promotes the social contribution of all members. We attach great importance to inspire a sense of social responsibility in employees and encourage them to make greater contribution to our community both at work and in their spare time. Looking ahead, the Group will continue to focus on community services, motivate employees to actively participate in volunteer services in the future. We strive to increase our social investment to create a better environment for our community as well as our business.

The Group also has been promoting a green and sustainable lifestyle during these years. We share the responsibility to build a green community with a blue sky and create an ideal home with balanced environmental sustainability and urban prosperity.

董事會謹此呈列本集團截至2021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 2021.

## 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35。

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of ethanol production system technology integrated services in the ethanol fuel and alcoholic beverage industries in the People's Republic of China (the "PRC" or "China"). Details of the principal activities of the subsidiaries of the Company are set out in note 35 to the consolidated financial statements.

## 財務摘要

本集團過去五個財政年度之業績及資產以及負債之摘要載於本年報第228頁。

## FINANCIAL SUMMARY

A summary of the results, and of the assets and liabilities of the Group for the last five financial years is set out on page 228 of this annual report.

## 業務回顧

截至2021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9至第20頁所載的「管理層討論與分析」一節查閱。本集團採用財務關鍵績效指標進行的回顧年度內表現分析載於本年報第5頁之財務摘要內。

## BUSINESS REVIEW

A 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 2021 and an indication of likely future developments in the Group's business can be found in the sections headed "Management Discussion and Analysis" on pages 9 to 20 of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Highlights on page 5 of this annual report.

## 主要風險及不確定因素

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

### 推廣乙醇燃料的不確定性

幾年前不少國家採用強制性法規推動燃料乙醇市場發展，但是最近兩三年，由於各種原因，這些計劃陸續被推遲。例如加拿大計劃在2025年之前將汽油中的乙醇添加比例提高至15%，儘管該計劃原本於2021年春季開始實施，已被推遲至秋季。此外，菲律賓、越南等國也計劃推遲原定的乙醇汽油政策執行日期。在中國國內，國家發改委、國家能源局將全國覆蓋的推廣計劃調整為「鼓勵但不強制」。在國家能源局發佈的《2021年能源監管重點任務清單》中，乙醇汽油推廣專項監管位列其中。因此，疫情後燃料乙醇市場的低迷態勢可能將加重。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。

### 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。

### Uncertainties in the promotion of fuel ethanol

Several years ago, many countries adopted mandatory laws and regulations to promote the development of fuel ethanol market. However, due to various reasons, these plans have been postponed one after another in the recent two to three years. For example, Canada had planned to increase the proportion of ethanol added in gasoline to 15% by 2025. Although the plan was originally scheduled to implement in the Spring of 2021, it has been postponed to the Autumn. Moreover, the Philippines, Vietnam and other countries are planning to postpone the implementation dates of their original ethanol-gasoline policies. In Mainland China, the National Development and Reform Commission and the National Energy Administration have adjusted the nationwide coverage promotion plan to “Encouraged But Not Mandatory”. In the “List of Key Tasks for Energy Supervision in 2021” issued by the National Energy Administration, special supervision on the promotion of ethanol-gasoline was included. Therefore, the post-pandemic downturn in the fuel ethanol market may further worsen. In addition, it is often difficult to predict whether or when the Company will secure new contracts as it depends on a number of factors, such as the actual business needs of the potential customers, market conditions, financing arrangements and government policies.

### 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.



## 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。

## 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。

## 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.

## 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.



## 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37。

## 業績及分配

本集團截至2021年12月31日止年度之業績以及本集團於2021年12月31日之財政狀況載於本年報第91至94頁之綜合財務報表內。

董事會不建議就截至2021年12月31日止年度派付任何末期股息（2020年：無）。

## 儲備

本集團及本公司截至2021年12月31日止年度的儲備變動詳情載於本年報第95頁之綜合權益變動表及綜合財務報表附註34及42。

## 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2021年12月31日，本公司之可供分派儲備約為人民幣74百萬元（2020年：人民幣74百萬元）。

## 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 37 to the financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 and the state of affairs of the Group as at 31 December 2021 are set out in the consolidated financial statements on pages 91 to 94 of this annual report.

The Board does not recommend the distribution of any final dividend for the year ended 31 December 2021 (2020: Nil).

## RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2021 are set out in consolidated statement of changes in equity on page 95 and notes 34 and 42 to the consolidated financial statements of this annual report.

## DISTRIBUTABLE RESERVES

The Company's distributable reserves consist of share premium and retained earnings. As at 31 December 2021, distributable reserves of the Company amounted to approximately RMB74 million (2020: RMB74 million).

## 物業、廠房及設備

截至2021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2021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33。

## 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2021年12月31日，所得款項淨額已按照招股章程所載的所得款項用途獲悉數動用。進一步詳情載於本年報「管理層討論與分析」一節。

## 優先購買權

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

## 主要客戶及供應商

截至2021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93%，最大客戶的銷售額約佔51%。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。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2021 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 2021 are set out in note 33 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 2021, the net proceeds had been fully utilised in accordance with the use of proceeds set out in the Prospectus. Further details are set out 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 Articles or the Companies (Jersey) Law 1991 which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, sales to the Group's five largest customers amounted to approximately 93% of the total sales and sales to the largest customer accounted for approximately 51%. 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.

## 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46至64頁之「環境、社會及管治報告」。

## 董事

截至2021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  
陳少山先生

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。

## 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 46 to 64 of this annual report.

## DIRECTORS

The Directors who held office during the year ended 31 December 2021 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  
Mr. Chan Siu Shan Sam

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.

## 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21至28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年度確認書，並認為彼等各自均為獨立人士。

## 管理合約

截至2021年12月31日止年度，概無訂立或存續有關本集團任何業務的全部或任何重大部分的管理及行政管理的合約（僱傭合約或委任函除外）。

## 控股股東於重大合約的權益

除本年報所披露者外，截至2021年12月31日止年度，本公司或其任何附屬公司與本公司控股股東（「**控股股東**」，定義見上市規則）或其任何附屬公司概無訂立任何重大合約。

## 董事購買股份或債權證的安排

本公司或其任何附屬公司於截至2021年12月31日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而董事或彼等的配偶或未滿18歲子女亦無獲授或已行使任何可認購本公司證券的權利。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 21 to 28 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 annual confirmations from each of the independent non-executive Directors regarding their independence in accordance with Rule 3.13 of the Listing Rules and considers each of them being independent.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts or appointment letters, concerning the management and administration of the whole or any substantial part of any business of the Group were entered into or subsisted during the year ended 31 December 2021.

## CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, there was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company (as defined in the Listing Rules, the “**Controlling Shareholder**”) or any of its subsidiaries during the year ended 31 December 2021.

## ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of an acquisition of Shares or debentures of the Company or any other body corporate, and neither the Directors nor any of their spouses or children under the age of 18, had any right to subscribe for securities of the Company or had exercised such right.

## 董事於重大交易、安排或合約的權益

除本年報所披露者外，本公司或任何關聯公司（控股公司、附屬公司或同系附屬公司）於截至2021年12月31日止年度結束時或年內任何時間概無訂立任何董事或與董事關連實體於其中直接或間接擁有重大權益的重大交易、安排或合約。

## 董事於競爭業務的權益

截至2021年12月31日止年度及直至本報告日期，概無董事或控股股東或彼等之緊密聯繫人（定義見上市規則）於任何與本集團業務構成或可能構成（無論直接或間接）競爭的業務中擁有權益，亦概無與本集團有或可能有任何利益衝突。

## 獲准許彌償條文

截至2021年12月31日止年度及直至本報告日期，本公司按有關法規所允許者備有以本公司董事（包括前任董事）為受益人的彌償條文。獲准許的彌償條文於細則以及於本集團就與該等董事可能遭提起法律程序相關的潛在責任及成本而投購的董事及高級職員責任險中有所規定。

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

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance to which the Company or any related company (holding companies, subsidiaries, or fellow subsidiaries) was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021 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 year ended 31 December 2021 and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company. The permitted indemnity provisions are provided for in the Articles and in the Directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.



## 董事及主要行政人員於股份、 相關股份及債權證的權益及淡倉

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

於2021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：

As at 31 December 2021, 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	身份／權益性質	所持股份數目	總計	佔本公司已發行股本概約百分比
Name of Director	Capacity/ Nature of interest	Number of Shares held	Total	Approximate % of 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。

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.

除上文所披露者外，於2021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。

Save as disclosed above, as at 31 December 2021, 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2021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 2021, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to the section 336 of the SFO:

股東姓名／名稱	權益性質	所持股份數目	佔本公司已發行股本概約百分比 Approximate % of the issued share capital of the Company
Name of Shareholder	Nature of interest	Number of Shares held	
Tewin Capital	實益擁有人 (附註1) Beneficial owner (Note 1)	99,012,168	16.79%
譚鳳俏女士 Ms. Tan Fengqiao	配偶權益 (附註1) Interest of spouse (Note 1)	102,082,520	17.31%
Tonzest Capital	實益擁有人 (附註2) Beneficial owner (Note 2)	48,000,000	8.14%
曾芳華女士 Ms. Zeng Fanghua	配偶權益 (附註2) Interest of spouse (Note 2)	51,070,352	8.66%
Best Full Investments Limited	實益擁有人 (附註3) Beneficial owner (Note 3)	48,000,000	8.14%
梁洪濤先生 Mr. Liang Hongtao	受控法團權益 (附註3) Interest in 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 Wan Ling	受控法團權益 (附註5) Interest in controlled corporation (Note 5)	44,652,107	7.57%
Jojo Global Investment Limited	實益擁有人 (附註6) Beneficial owner (Note 6)	32,100,000	5.44%
姜新春先生 Mr. Jiang Xinchun	受控法團權益 (附註6) Interest in 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%

附註：

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

Notes:

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

除上文所披露者外，於2021年12月31日，概無其他人士（董事或本公司主要行政人員除外，其權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節）於股份或相關股份中擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

## 關連／關聯方交易

截至2021年12月31日止年度，本公司並無進行上市規則第14A章所指須遵守上市規則項下的申報、公告或獨立股東批准規定的任何關連交易或持續關連交易。

於日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註39。概無已披露的關聯方交易構成上市規則第14A章下須予披露的不獲豁免關連交易或持續關連交易，而本公司亦已於截至2021年12月31日止年度遵循上市規則第14A章的相關規定。

## 控股股東履行不競爭承諾

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

契諾人已確認彼等已全面遵守不競爭契據。獨立非執行董事已檢討遵守不競爭契據之情況及契諾人的書面確認書，並確認據彼等所知，截至2021年12月31日止年度及直至本報告日期，各契諾人一直遵守不競爭契據項下之所有承諾。

Save as disclosed above, as at 31 December 2021, no other person (other than a Director or chief executive of the Company whose interests are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above) had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO.

## CONNECTED/RELATED PARTY TRANSACTIONS

During the year ended 31 December 2021, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules which were required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under the Listing Rules.

Details of the significant related party transactions undertaken in the normal course of business are set out in the note 39 to the consolidated financial statements. None of the related party transactions as disclosed constituted disclosable non-exempted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules and the Company had complied with the relevant requirements of Chapter 14A of the Listing Rules during year ended 31 December 2021.

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

The Covenantors have confirmed that they have fully complied with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the status of compliance and written confirmation from the Covenantors, and confirmed that, as far as they can ascertain, all the undertakings under the Deed of Non-Competition have been complied with by each of the Covenantors during the year ended 31 December 2021 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。

## 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。

## 股票掛鈎協議

本集團於截至2021年12月31日止年度結束時或任何時間概無訂立或存續股票掛鈎協議。

## 環境政策及表現

就董事所深知，本集團已遵守中國相關的環境及職業健康與安全法律及法規，於截至2021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46至64頁的「環境、社會及管治報告」。

## 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 employees' seniority, experiences and their duties and responsibilities with the Group.

## RETIREMENT BENEFIT SCHEME

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

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or subsisting at the end of or at any time during the year ended 31 December 2021.

## 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 2021.

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 46 to 64 of this annual report.

## 遵守法例及法規

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

除另有披露者外，就董事會所知，本集團於截至2021年12月31日止年度並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

## 稅務寬免

本公司並不知悉股東可因持有股份而享有任何稅務寬免。

## 購買、出售或贖回本公司上市證券

截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 公眾持股量充足

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

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group is subject to various laws and regulations including the Companies (Jersey) Law 1991 of the Jersey, Channel Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and 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.

Save as otherwise disclosed, as far as the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group for the year ended 31 December 2021.

## RELIEF OF TAXATION

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

## 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.

## 董事資料之變動

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

## CHANGE IN INFORMATION OF THE DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director is set out below:

董事姓名 Name of Director	變更詳情 Details of change
Richard Antony Bennett先生	彼於2022年3月17日辭任MTI Wireless Edge Ltd. (股份代號：MWE) (其股份於倫敦證券交易所上市) 的非執行董事。
Mr. Richard Antony Bennett	He retired as a non-executive director of MTI Wireless Edge Ltd. (stock code: MWE), the shares of which are listed on the London Stock Exchange, with effect from 17 March 2022.

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.

## 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2021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。

## 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 2021 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.

承董事會命

By order of the Board

主席

余偉俊

香港，2022年6月14日

Yu Weijun

Chairman and Executive Director

Hong Kong, 14 June 2022



**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91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2021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」一節所述事項相應數字的可能影響外, 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2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量, 並已遵照香港公司條例的披露要求妥為擬備。

**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 91 to 227, which comprise the consolidated statement of financial position as at 31 December 2021, 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 on the corresponding figures 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 2021, 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

### 相應數字—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

### Corresponding figures – 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)

### 相應數字—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。

對上述數字的任何調整均可能對 貴集團截至2020年12月31日止年度的綜合財務表現及綜合現金流量產生相應影響。因此，吾等就該事項已對 貴集團截至2020年12月31日止年度的綜合財務報表修改審核意見。另外，吾等亦對 貴集團截至2021年12月31日止年度的綜合財務報表修改意見，乃由於該事項對本年度數據及相應數字的可比性具有潛在影響。

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)

### Corresponding figures – 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.

Any adjustments to the figures as described above might have consequential effects on the consolidated financial performance and consolidated cash flows of the Group for the year ended 31 December 2020. Accordingly, our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2020 was modified in respect of this matter. Our opinion on the consolidated financial statements of the Group for the year ended 31 December 2021 is also modified because of the possible effects of this matter on the comparability of the current year's and the corresponding figures.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKAs") 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。除保留意見的基準一節所述事項外，吾等確定下列事項為需要於本報告中溝通的關鍵審計事項。

### 關鍵審計事項

#### Key Audit Matter

#### 確認乙醇生產系統建設合同營業額

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

請參閱綜合財務報表附註5。

Refer to note 5 to the consolidated financial statements.

截至2021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386,094,000元，有關營業額隨時間確認。

For the year ended 31 December 2021, the Group's revenue of RMB386,094,000 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. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 吾等的審計如何處理關鍵審計事項

#### How our audit addressed the Key Audit Matter

吾等為處理關鍵審計事項而執行的程序包括：

Our procedures performed to address this key audit matter included:

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

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

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

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

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

- 按抽樣基準核對截至2021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 2021 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2021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 2021 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.

### 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20、22及37(b)。

Refer to notes 20, 22 and 37(b) to the consolidated financial statements.

於2021年12月31日的貿易應收款項及應收票據總額以及合同資產分別為人民幣112,705,000元及人民幣290,659,000元，於2021年12月31日的虧損撥備分別為人民幣22,312,000元及人民幣25,795,000元。

The gross trade and bills receivables, and contract assets amounted to RMB112,705,000 and RMB290,659,000 respectively as at 31 December 2021, with loss allowance of RMB22,312,000 and RMB25,795,000 respectively as at 31 December 2021.

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

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

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

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

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

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

## 其他資料

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

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

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大不符，或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。誠如上文保留意見的基準一節所述，吾等未能就截至2020年12月31日止年度的部分該等費用之專業、諮詢及顧問服務費開支取得充分適當憑證。因此，我們無法就此事項斷定其他資料是否存在重大錯誤陳述。

## OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the professional, advisory and consultancy service fees expense of part of these fees for the year ended 31 December 2020. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.



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

## 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計程序，獲得充足及適當審計憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對 貴集團內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 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6月14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, 14 June 2022

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2021年12月31日止年度 For the year ended 31 December 2021

		附註 Note	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
營業額	Revenue	5	386,831	521,561
銷售成本	Cost of sales		(341,509)	(388,845)
<b>毛利</b>	<b>Gross profit</b>		<b>45,322</b>	132,716
銷售及營銷開支	Selling and marketing expenses		(6,021)	(8,799)
行政開支	Administrative expenses		(22,252)	(52,493)
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	(24,411)	(16,211)
其他收入	Other income	7	14,281	2,350
其他收益—淨額	Other gains – net	8	4,041	751
<b>經營溢利</b>	<b>Operating profit</b>		<b>10,960</b>	58,314
財務收入	Finance income	9	11	45
財務成本	Finance costs	9	(2,007)	(1,415)
財務成本—淨額	Finance costs-net		(1,996)	(1,370)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	10	<b>8,964</b>	56,944
所得稅開支	Income tax expenses	11	(1,169)	(12,580)
<b>年內溢利</b>	<b>Profit for the year</b>		<b>7,795</b>	44,364
<b>以下應佔溢利／(虧損)：</b>	<b>Profit/(loss) attributable to:</b>			
—本公司擁有人	— Owners of the Company		8,421	44,364
—非控股權益	— Non-controlling interest		(626)	—
			<b>7,795</b>	44,364
<b>本公司擁有人應佔溢利的 每股盈利(以每股 人民幣元表示)</b>	<b>Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)</b>			
每股基本盈利	Basic earnings per share	15	0.014	0.088
每股攤薄盈利	Diluted earnings per share	15	0.014	0.080

## 綜合損益及其他全面收益表

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

截至2021年12月31日止年度 For the year ended 31 December 2021

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
年內溢利	<b>Profit for the year</b>	<b>7,795</b>	44,364
<b>其他全面(虧損)/收益</b> 可能不會重新分類至損益的 項目	<b>Other comprehensive (loss)/income</b> <i>Items that may not be reclassified</i> <i>to profit or loss</i>		
– 按公平值計入其他全面收益 的金融資產公平值變動 (扣除稅項)	– Change in the fair value of financial assets at fair value through other comprehensive income, net of tax	<b>(324)</b>	(145)
可能重新分類至損益的項目	<i>Items that may be reclassified</i> <i>to profit or loss</i>		
– 換算海外業務之匯兌差額	– Exchange differences on translation of foreign operations	<b>(847)</b>	145
年內其他全面虧損(扣除稅項)	<b>Other comprehensive loss for the year,</b> <b>net of tax</b>	<b>(1,171)</b>	–
年內全面收益總額	<b>Total comprehensive income</b> <b>for the year</b>	<b>6,624</b>	44,364
<b>以下應佔全面收益/</b> <b>(虧損)總額:</b>	<b>Total comprehensive income/(loss)</b> <b>attributable to:</b>		
– 本公司擁有人	– Owners of the Company	<b>7,250</b>	44,364
– 非控股權益	– Non-controlling interests	<b>(626)</b>	–
		<b>6,624</b>	44,364



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2021年12月31日 As at 31 December 2021

	附註	2021年 人民幣千元	2020年 人民幣千元
	Note	2021 RMB'000	2020 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	17,467	14,710
無形資產	Intangible assets	27,461	19,847
使用權資產	Right-of-use assets	4,019	5,150
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	4,463	4,845
遞延稅項資產	Deferred tax assets	9,836	6,479
		<b>63,246</b>	51,031
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	7,134	5,970
貿易應收款項及應收票據	Trade and bills receivables	90,393	74,598
其他應收款項及預付款項	Other receivables and prepayments	104,216	186,409
合同資產	Contract assets	264,864	143,841
銀行結餘及現金	Bank balances and cash	6,904	37,322
		<b>473,511</b>	448,140
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付款項	Trade payables	106,911	85,685
其他應付款項	Other payables	76,014	78,236
合同負債	Contract liabilities	21,823	20,226
銀行借款	Bank borrowings	24,363	11,172
可換股票據	Convertible notes	-	-
租賃負債	Lease liabilities	1,186	1,075
應付稅項	Tax payable	48,539	46,335
		<b>278,836</b>	242,729
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>194,675</b>	205,411
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>257,921</b>	256,442

綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2021年12月31日 As at 31 December 2021

		附註	2021年 人民幣千元	2020年 人民幣千元
		Note	2021 RMB'000	2020 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行借款	Bank borrowings	29	7,500	9,500
租賃負債	Lease liabilities	32	746	1,932
遞延收入	Deferred income	30	—	2,400
			<u>8,246</u>	<u>13,832</u>
<b>資產淨值</b>	<b>Net assets</b>		<u>249,675</u>	<u>242,610</u>
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	1,762	1,762
儲備	Reserves	34	248,098	240,848
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>		<u>249,860</u>	<u>242,610</u>
非控股權益	<b>Non-controlling interests</b>		<u>(185)</u>	<u>—</u>
總權益	<b>Total equity</b>		<u>249,675</u>	<u>242,610</u>

第91至227頁之綜合財務報表已於2022年6月14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 91 to 227 were approved and authorised for issue by the board of directors on 14 June 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33)	其他儲備 人民幣千元 (附註34)	保留盈利 人民幣千元	總計 人民幣千元	非控股權益 人民幣千元	總計 人民幣千元
		Share capital RMB'000 (Note 33)	Other reserves RMB'000 (Note 34)	Retained earnings RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total RMB'000
於2020年1月1日	At 1 January 2020	1,444	75,659	53,327	130,430	-	130,430
年內溢利	Profit for the year	-	-	44,364	44,364	-	44,364
其他全面虧損	Other comprehensive loss	-	-	-	-	-	-
<b>年內全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	-	44,364	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	-	948
發行股份	Issuance of shares	182	72,965	-	73,147	-	73,147
發行股份應佔交易 成本	Transaction costs attributable to issue of shares	-	(21,700)	-	(21,700)	-	(21,700)
可換股票據轉換為 股份	Convertible notes converted to shares	52	10,333	-	10,385	-	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	-	5,036
		318	75,606	(8,108)	67,816	-	67,816
於2020年12月31日	At 31 December 2020	1,762	151,265	89,583	242,610	-	242,610
於2021年1月1日	At 1 January 2021	1,762	151,265	89,583	242,610	-	242,610
年內溢利	Profit for the year	-	-	8,421	8,421	(626)	7,795
其他全面虧損	Other comprehensive loss	-	-	(1,171)	(1,171)	-	(1,171)
<b>年內全面收益/ (虧損) 總額</b>	<b>Total comprehensive income/(loss) for the year</b>	-	-	7,250	7,250	(626)	6,624
轉撥至法定儲備	Transfer to statutory reserves	-	1,081	(1,081)	-	-	-
收購一間附屬公司 (附註35)	Acquisition of a subsidiary (Note 35)	-	-	-	-	441	441
於2021年12月31日	At 31 December 2021	1,762	152,346	95,752	249,860	(185)	249,675

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度 For the Year Ended 31 December 2021

		附註	2021年 人民幣千元	2020年 人民幣千元
		Note	2021 RMB'000	2020 RMB'000
<b>經營活動現金流量</b>	<b>Cash flows from operating activities</b>			
經營所用現金	Cash used in operations	38(a)	(20,550)	(36,990)
已付所得稅	Income tax paid		(2,264)	(1,414)
<b>經營活動所用現金淨額</b>	<b>Net cash used in operating activities</b>		<b>(22,814)</b>	<b>(38,404)</b>
<b>投資活動現金流量</b>	<b>Cash flows from investing activities</b>			
購買物業、廠房及設備	Purchases of property, plant and equipment		(7,239)	(6,764)
購買無形資產	Purchases of intangible assets		(8,971)	(2,667)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		5	10
收購一間附屬公司	Acquisition of a subsidiary		(78)	–
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(16,283)</b>	<b>(9,421)</b>

綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度 For the Year Ended 31 December 2021

	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>融資活動現金流量</b>	<b>Cash flows from financing activities</b>	
已付利息	(1,996)	(1,370)
銀行借款所得款項	48,441	27,882
償還銀行借款	(37,250)	(26,151)
發行股份所得款項	–	73,147
行使購股權所得款項	–	2,655
租賃付款的本金部分	(1,075)	(955)
發行股份應佔交易成本 付款	–	(17,602)
已抵押銀行存款減少	–	2,321
<b>融資活動所得現金淨額</b>	<b>8,120</b>	59,927
<b>現金及現金等價物 (減少) ／增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	
年初現金及現金等價物	(30,977)	12,102
現金及現金等價物的 換算差額	37,322	26,466
年末現金及現金等價物	559	(1,246)
	<b>6,904</b>	37,322



## 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13 Castle Street, St Helier, Jersey, JE1 1ES。本公司主要營業地點為香港上環文咸東街50號24樓2406室。本公司股份已自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(「人民幣」)呈列，人民幣亦為本公司及其附屬公司(統稱「本集團」)的功能貨幣。

### 1 GENERAL INFORMATION

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

The Company’s shares listed on the Stock Exchange have been suspended from 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2021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2階段
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此外，本集團已提早應用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，而國際會計準則理事會的國際財務報告準則詮釋委員會（「委員會」）於2021年6月頒佈的議程決定釐清當釐定存貨的可變現淨值時，實體應計入作「進行銷售所需估計成本」的成本。

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 STANDINGS (“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 2021 for the preparation of the consolidated financial statements:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2
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In addition, the Group has early applied the Amendment to IFRS 16 Covid-19 Related Rent Concessions beyond 30 June 2021, and the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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2階段」的影響

本集團已於本年度首次應用該等修訂本。由於利率基準改革、特定對沖會計規定及應用國際財務報告準則第7號財務工具：披露(「國際財務報告準則第7號」)之相關披露規定，該等修訂本涉及釐定財務資產、財務負債及租賃負債之合約現金流量之基準之變動。

由於概無相關合約已於本年度過渡至相關替代利率，該等修訂本對綜合財務報表並無影響。

應用委員會議程決定－「出售存貨所需的成本(國際會計準則第2號「存貨」)」的影響

於2021年6月，委員會通過其議程決定，明確了實體於釐定存貨可變現淨值時應將成本計入「進行銷售所需的估計成本」。尤其是，該類成本是否應僅限於銷售的增量成本。委員會得出結論認為，進行銷售所需的估計成本不應僅限於增量成本，亦應包括實體出售其存貨必須產生的成本，包括特定銷售的不增量成本。

於委員會作出議程決定前，本集團的會計政策為於僅考慮增量成本的情況下釐定存貨可變現淨值。於應用委員會議程決定後，本集團更改其會計政策以釐定存貨可變現淨值，同時考慮增量成本及出售存貨所需的其他成本。該新會計政策已追溯應用。

應用委員會議程決定對本集團的財務狀況及表現並無重大影響。

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

**Impacts on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2**

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying IFRS 7 Financial Instruments: Disclosures (“IFRS 7”).

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year.

**Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (IAS 2 Inventories)**

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

(除另有說明外，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16號(修訂本)「於2021年6月30日後的新冠疫情相關租金寬免」的影響

本集團於本年度提前應用該修訂。該修訂將國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)第46A段中的實務權宜安排的可用期限延長一年，從而令實務權宜安排適用於租金寬免，就此而言，任何租賃付款的減少僅影響最初在2022年6月30日或之前到期的付款，前提為已經達致應用實務權宜安排的其他條件。

應用該修訂本對2021年1月1日的年初保留盈利並無影響。

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

Impacts on application of Amendment to IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of IFRS 16 Leases (“IFRS 16”) by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application has had no impact to the opening retained earnings at 1 January 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)

### 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 <sup>2</sup>
國際財務報告準則第3號 (修訂本)	概念框架的提述 <sup>1</sup>
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 <sup>3</sup>
國際會計準則第1號 (修訂本)	將負債分類為流動或非流動 <sup>2</sup>
國際會計準則第1號及國際財務報告準則實踐指南第2號 (修訂本)	會計政策的披露 <sup>2</sup>
國際會計準則第8號 (修訂本)	會計估計的定義 <sup>2</sup>
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 <sup>2</sup>

## 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 <sup>2</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>



(除另有說明外，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16號 (修訂本)	物業、廠房及 設備—作擬 定用途前的 所得款項 <sup>1</sup>
國際會計準則 第37號 (修訂本)	虧損合同— 履行合同的 成本 <sup>1</sup>
國際財務報告 準則 (修訂本)	國際財務報告 準則2018年 至2020年的 年度改進 <sup>1</sup>

- <sup>1</sup> 於2022年1月1日或之後開始的年度期間生  
效。
- <sup>2</sup> 於2023年1月1日或之後開始的年度期間生  
效。
- <sup>3</sup> 於尚未確定的某個日期或之後開始的年度  
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 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>1</sup>
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

(除另有說明外，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) 以識別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 STANDINGS (“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)「於聯營公司及合營企業的投資」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，惟僅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，惟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 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」

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。

根據本集團於2021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，應用該等修訂將不會導致本集團於2021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

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.

Based on the Group's outstanding liabilities as at 31 December 2021, 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 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)

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

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

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

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

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。

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

### Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

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

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

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

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies.



(除另有說明外，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8號(修訂本)「會計估計的定義」

該等修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量—即會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括使用根據最新可得可靠的資料作出的判斷或假設。

此外，國際會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂預期不會對本集團的綜合財務報表造成重大影響。

### 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」

該等修訂縮窄國際會計準則第12號「所得稅」第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

誠如綜合財務報表附註3所披露，本集團對相關資產及負債整體應用國際會計準則第12號之規定。與相關資產及負債有關之暫時性差額按淨額基準評估。

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

### Amendments to IAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in IAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, the Group applies IAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

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

## 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」(續)

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時性差額確認延稅項資產 (以應課稅溢利很可能被用作抵銷可扣減暫時性差額為限) 及遞延稅項負債。

該等修訂於2023年1月1日或之後開始之年度報告期間生效，並允許提早應用。於2021年12月31日，使用權資產及租賃負債之賬面值 (可予修訂) 分別為人民幣4,019,000元及人民幣1,932,000元。本集團尚在評估應用該等修訂所構成之全部影響。

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

### Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to RMB4,019,000 and RMB1,932,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

(除另有說明外，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 STANDINGS (“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)

國際財務報告準則 (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收取的費用。

### 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 IFRSs 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 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)

#### 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)

#### 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。保留金將於保修期結束時確認為貿易應收款項。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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)

##### 本集團作為承租人 (續)

##### 因利率基準改革導致釐定未來租賃付款的基準變動

就因利率基準改革導致釐定未來租賃付款的基準變動而言，本集團應用實際可行權宜方法，透過使用不變貼現率將經修訂租賃付款貼現而重新計量租賃負債，並對相關使用權資產作出相應調整。僅在同時符合以下情況時，方須根據利率基準改革的規定修改租賃：

- 因利率基準改革的直接後果而導致必須修改；及
- 釐定租賃付款的新基準在經濟上等同於過往基準（即緊接修改前的基準）。

##### 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／2022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。

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

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

##### 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 2021/2022; and
- there is no substantive change to other terms and conditions of the lease.



(除另有說明外，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)

#### 新冠疫情相關租金寬免 (續)

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)

#### *The Group as a lessee (Continued)*

#### *Covid-19-related rent concessions (Continued)*

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股權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與用以計算應課稅溢利之相關稅基間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在有可能獲得可動用可扣減暫時差額之應課稅溢利時，就所有可扣減暫時差額確認。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

獨立收購之具有有限可用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可用年期之無形資產之攤銷乃於其估計可用年期以直線法確認。估計可用年期及攤銷法於各報告期末作檢討，而任何估計變動按預期基準列賬。獨立收購之具有無限可用年期之無形資產按成本減任何其後累計減值虧損列賬。

### 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；
- 能使用或出售無形資產；
- 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，而減值虧損之撥回會即時於損益確認。

### 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。成本乃採用加權平均基準釐定。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。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售必須產生的非增量成本。

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初始按公平值計量，惟與客戶合約產生的貿易應收款項根據國際財務報告準則第15號首次計量則除外。初始確認時，收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）直接應佔的交易成本會加入金融資產或金融負債（倘適用）的公平值或自其中扣減。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

### 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 is determined by using the weighted average basis. 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. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### 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始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值計算，惟隨後變為信貸減值的金融資產除外（見下文）。就其後變為信貸減值的金融資產而言，利息收入乃自下一個報告期間起透過將實際利率應用於金融資產的攤銷成本而確認。倘信貸減值的金融工具的信貸風險有所改善，致令金融資產不再出現信貸減值，自釐定資產不再出現信貸減值的報告期初起將實際利率應用於金融資產的賬面總值確認利息收入。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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理據支持的定量及定性資料，包括過往經驗及毋須過多成本或投入而取得的前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級實際或預期大幅轉差；
- 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理據支持的資料，則作別論。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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值計算，除非該金融資產為信貸減值，在此情況下，利息收入基於金融資產的攤銷成本計算。

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項及合同資產的相應調整是透過虧損撥備賬確認。

##### (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。

###### 利率基準改革導致合約現金流量釐定基準之變動

就應用攤銷成本計量之金融資產或金融負債之合約現金流量之釐定基準因利率基準改革而出現之變動而言，本集團應用可行權宜方法，通過更新實際利率來列賬該等變動，有關實際利率變動一般並不會對相關金融資產或金融負債之賬面值造成重大影響。

當且僅當滿足以下兩個條件時，利率基準改革要求改變合約現金流量之釐定基準：

- 因利率基準改革的直接結果而有必要進行變更；及
- 釐定合約現金流量之新基礎在經濟上等同於先前的基礎 (即緊接變更前的基礎)。

### 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.

###### *Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform*

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie the basis immediately preceding the change).

(除另有說明外，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)

##### (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)

##### (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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 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	277,905	422,573
酒精飲料行業	Alcoholic beverage industries	105,009	97,695
其他	Others	3,917	1,293
<b>總計</b>	<b>Total</b>	<b>386,831</b>	<b>521,561</b>

「其他」主要指與醫藥及乙酸乙酯工業相關項目產生的收益。

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

#### 收益確認時間：

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
隨時間	Over time	386,094	519,683
於某時間	At a point in time	737	1,878
		<b>386,831</b>	<b>521,561</b>

### (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。

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

#### Types of goods or services

#### Timing of revenue recognition:

### (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。

## 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.

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
中國	PRC	383,962	511,873
緬甸	Myanmar	1,972	7,723
俄羅斯	Russia	635	–
印尼	Indonesia	262	1,704
其他國家	Other countries	–	261
<b>總計</b>	<b>Total</b>	<b>386,831</b>	<b>521,561</b>

於2021年及2020年12月31日，本集團的所有非流動資產均位於中國。

As at 31 December 2021 and 2020, 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：

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
客戶A <sup>1</sup>	Customer A <sup>1</sup>	198,754	256,933
客戶B <sup>1, 2</sup>	Customer B <sup>1, 2</sup>	N/A 不適用	85,142
客戶C <sup>3</sup>	Customer C <sup>3</sup>	70,111	N/A 不適用
客戶D <sup>3</sup>	Customer D <sup>3</sup>	63,547	N/A 不適用
		<b>332,412</b>	<b>342,075</b>

<sup>1</sup> 客戶A及客戶B為彼此的關聯公司。

<sup>2</sup> 相應收益並無佔本集團截至2021年12月31日止年度總收益的10%以上。

<sup>3</sup> 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:

<sup>1</sup> Customer A and Customer B are related companies of each other.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2021.

<sup>3</sup> 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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
補貼收入 (附註(i))	Subsidy income (note (i))	3,517	2,350
退回法律及專業費用 (附註(ii))	Refund of legal and professional fees (note (ii))	10,764	—
		<b>14,281</b>	<b>2,350</b>

(i) 補貼收入主要指政府向本集團提供的補助，作為對創新及增長型企業的支持及獎勵。有關補助為無條件及於收到時確認為收入。

(ii) 誠如綜合財務報表附註10所披露及界定，截至2020年12月31日止年度，部分相關交易被確認為本集團法律及專業費用約人民幣18,603,000元。截至2021年12月31日止年度，已退回部分相關交易約人民幣10,764,000元並確認為本集團的其他收入。

## 7 OTHER INCOME

(i) Subsidy income mainly represented government grants provided to the Group for its support and award to innovative and growth enterprises. The grants were unconditional and were recognised as income when received.

(ii) As disclosed and defined in note 10 to the consolidated financial statements, some Concerned Transactions were recognised as legal and professional fees of the Group of approximately RMB18,603,000 during the year ended 31 December 2020. During the year ended 31 December 2021, part of the Concerned Transactions of approximately RMB10,764,000 were refunded and recognised as other income 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)

## 8. 其他收益淨額

## 8. OTHER GAINS – NET

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
撇銷合同資產	Contract assets written off	–	(2,752)
收回壞賬	Recovery of bad debts	2,687	3,270
匯兌收益／(虧損)，淨額	Exchange gains/(losses), net	1,407	(1,409)
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	(56)	(179)
可換股票據的公平值收益	Fair value gains on convertible notes	–	1,462
其他	Others	3	359
		<u>4,041</u>	<u>751</u>

## 9 財務收入及成本

## 9 FINANCE INCOME AND COST

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<i>財務收入</i>	<i>Finance income</i>		
持作現金管理的金融資產的利息收入	Interest income from financial assets held for cash management purposes	<u>11</u>	<u>45</u>
<i>財務成本</i>	<i>Finance costs</i>		
銀行借款利息開支	Bank borrowings interest expense	(1,842)	(1,184)
租賃負債利息開支	Lease liabilities interest expense	(165)	(231)
		<u>(2,007)</u>	<u>(1,415)</u>
財務成本—淨額	Finance costs – net	<u>(1,996)</u>	<u>(1,370)</u>

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

## 10 除所得稅前溢利

## 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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 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	16,549	16,260
養老金計劃的供款	Contribution to pension scheme	1,654	1,739
以股份為基礎的付款	Share-based payments	-	948
		<b>18,203</b>	<b>18,947</b>
減：於無形資產資本化	Less: Capitalised in intangible assets	<b>(2,053)</b>	<b>(2,529)</b>
		<b>16,150</b>	<b>16,418</b>
計入以下的金額	Amounts included in		
- 銷售成本	- Cost of sales	3,190	2,934
- 銷售及營銷開支	- Selling and marketing expenses	5,569	4,220
- 行政開支	- Administrative expenses	7,391	9,264
工程服務成本	Costs of engineering services	49,283	63,295
已用原材料及消耗品	Raw materials and consumables used	281,628	315,941
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,421	3,454
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	1,357	1,072
就以下各項確認的減值虧損 (扣除撥回)：	Impairment losses, net of reversal recognised on:		
- 貿易應收款項及應收票據	- Trade and bills receivables	6,818	4,773
- 合同資產	- Contract assets	15,868	3,928
- 其他應收款項	- Other receivables	1,725	7,510
		<b>24,411</b>	<b>16,211</b>
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)	5,782	20,488
核數師薪酬	Auditors' remuneration	808	2,656
上市開支	Listing expenses	-	17,482
研發成本	Research and development costs	5,838	4,466

附註：

本集團於截至2020年12月31日止年度確認法律及專業費用約人民幣18,603,000元，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 recognised by the Group during the year ended 31 December 2020, 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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC Enterprise Income Tax	4,468	14,709
遞延所得稅抵免	Deferred income tax credit	<u>(3,299)</u>	<u>(2,129)</u>
<b>所得稅開支總額</b>	<b>Total income tax expenses</b>	<b><u>1,169</u></b>	<b><u>12,580</u></b>

### 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(2020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2021年及2020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 (2020: 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 2021 and 2020 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2021年及2020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」)。根據中國國家稅務總局於2021年3月頒佈的新稅收優惠政策，自2021年起，製造業企業的合資格研發費用額外稅項減免比例從75%提高至100%。

## 11 INCOME TAX 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 2021 and 2020. 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"). Effective from 2021 onwards, the additional tax deduction rate of the qualified research and development expenses for manufacturing enterprises has been increased from 75% to 100%, according to a new tax incentives policy promulgated by the State Tax Bureau of the PRC in March 2021.



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

## 11 所得稅開支 (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:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
除稅前溢利	Profit before tax	8,964	56,944
按適用企業所得稅率計算的 稅項：25% (2020年：25%)	Tax at the applicable enterprise income tax rate: 25% (2020: 25%)	2,241	14,236
附屬公司稅率差異的影響	Effect of different tax rates of subsidiaries	(1,206)	(376)
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	773	320
就稅收目的而言，毋須課稅收入	Income not taxable for tax purposes	(16)	–
就稅收目的而言，不可扣減開支	Expenses not deductible for tax purposes	335	204
研發支出的超級減免	Super deduction of research and development expenditure	(958)	(990)
其他	Others	–	(814)
		<b>1,169</b>	<b>12,580</b>

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

## 12 董事及主要行政人員酬金 12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

根據適用上市規則及香港公司條例披露的  
年內董事及主要行政人員酬金如下：

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

截至2021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 2021 is set out as follows:

姓名	Name	袍金 Fees RMB'000	工資、薪金、 花紅及其他 福利 Salaries, wages, bonuses and other benefits RMB'000	養老金計劃 的供款 Contribution to pension scheme RMB'000	以股份為 基礎的酬金 Share-based compensations RMB'000	總計 Total RMB'000
<b>執行董事</b>	<b>Executive directors</b>					
余偉俊先生	Mr. Yu Weijun	-	558	-	-	558
唐兆興先生	Mr. Tang Zhaoxing	-	460	13	-	473
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
Richard Antony Bennett先生	Mr. Richard Antony Bennett	177	20	-	-	197
陳盛發先生	Mr. Chan Shing Fat Heron	100	60	-	-	160
陳少山先生	Mr. Chan Siu Shan Sam	100	268	-	-	368
		<u>377</u>	<u>1,366</u>	<u>13</u>	<u>-</u>	<u>1,756</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 (續)

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
<b>執行董事</b>	<b>Executive directors</b>					
余偉俊先生	Mr. Yu Weijun	-	594	-	42	636
唐兆興先生	Mr. Tang Zhaoxing	-	494	14	42	550
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
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
		<u>279</u>	<u>1,088</u>	<u>14</u>	<u>126</u>	<u>1,507</u>

上文列示的執行董事酬金主要為彼等就管理本公司及本集團事務提供的服務的酬金。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上文列示的獨立非執行董事酬金為彼等作為本公司董事提供的服務的酬金。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

年內概無有關董事放棄或同意放棄任何薪酬的安排。

There was no arrangement under which the directors waived or agreed to waive any remuneration during the year.

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34(d)。

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 34(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3名本公司董事（2020年：2名董事），其薪酬詳情載於上文附註12。支付予餘下兩名（2020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 3 directors (2020: 2 directors) of the Company, details of whose emoluments are set out in note 12 above. The emoluments paid to the remaining two (2020: three) individuals are as follows:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
工資、薪金、花紅及 其他福利	Salaries, wages, bonuses and other benefits	900	1,262
養老金計劃的供款	Contribution to pension scheme	25	37
以股份為基礎的付款	Share-based payments	—	92
		<b>925</b>	<b>1,391</b>

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:

		2021年 2021	2020年 2020
薪酬範圍	Emolument bands		
零至1,000,000港元 (相當於人民幣830,000元) (2020年：人民幣915,000元)	Nil to HKD1,000,000 (equivalent to RMB830,000) (2020: RMB915,000)	2	3

### 14 股息

於2021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（2020年：無）。

### 14 DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during 2021, nor has any dividend been proposed since the end of the reporting period (2020: 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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
本公司擁有人應佔溢利	Profit attributable to owners of the Company	8,421	44,364
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	589,759	504,524
<b>每股基本盈利</b>	<b>Basic earnings per share</b>	<b>0.014</b>	<b>0.088</b>

## (b) 每股攤薄盈利

## (b) Diluted earnings per share

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
本公司擁有人應佔溢利	Profit attributable to owners of the Company	8,421	42,902
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	589,759	534,454
<b>每股攤薄盈利</b>	<b>Diluted earnings per share</b>	<b>0.014</b>	<b>0.080</b>

## (c) 計算每股盈利所用盈利對賬

## (c) Reconciliations of earnings used in calculating earnings per share

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
每股攤薄盈利	<i>Diluted earnings per share</i>		
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:	8,421	44,364
減：可換股票據公平值收益	Less: fair value gain on convertible notes	—	(1,462)
用於計算每股攤薄盈利	Used in calculating diluted earnings per share	<b>8,421</b>	<b>42,902</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)

## 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

	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 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	589,759	504,524
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) (附註iii)	Share options granted under the Pre-IPO Share Option Scheme (thousand shares) (note i) (note iii)	–	17,118
可換股票據 (千份) (附註ii) (附註iii)	Convertible notes (thousand shares) (note ii) (note iii)	–	12,812
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	589,759	534,454

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33(iii)。

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31。可換股票據自發行日期起釐定每股攤薄盈利時計算在內。

附註iii

截至2021年12月31日止年度，概無已發行潛在普通股。

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 33(iii).

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 HK\$5,250,000 and HK\$6,250,000 on 8 February 2019 and 15 February 2019 respectively. For details, please refer to Note 31. Convertible notes are included in the determination of dilutive earnings per share from their date of issue.

Note iii

There were no potential ordinary shares in issue for the year ended 31 December 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)

## 16 物業、廠房及設備

## 16 PROPERTY, PLANT AND EQUIPMENT

		樓宇 人民幣千元	辦公設備 人民幣千元	機械 人民幣千元	汽車 人民幣千元	總計 人民幣千元
		Buildings RMB'000	Office equipment RMB'000	Machinery RMB'000	Motor vehicles RMB'000	Total RMB'000
<b>成本</b>	<b>COST</b>					
於2020年1月1日	At 1 January 2020	5,772	780	15,146	8,004	29,702
添置	Additions	-	47	4,466	2,251	6,764
出售	Disposals	-	(37)	(1,814)	(1,739)	(3,600)
於2020年12月31日	At 31 December 2020	5,772	790	17,788	8,516	32,866
添置	Additions	-	35	7,204	-	7,239
出售	Disposals	-	-	-	(613)	(613)
於2021年12月31日	At 31 December 2021	5,772	825	24,992	7,903	39,492
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>					
於2020年1月1日	At 1 January 2020	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)	(568)	(3,411)
於2020年12月31日	At 31 December 2020	4,533	548	6,633	6,442	18,156
年內撥備	Provided for the year	133	62	3,740	486	4,421
出售	Disposals	-	-	-	(552)	(552)
於2021年12月31日	At 31 December 2021	4,666	610	10,373	6,376	22,025
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於2021年12月31日	At 31 December 2021	1,106	215	14,619	1,527	17,467
於2020年12月31日	At 31 December 2020	1,239	242	11,155	2,074	14,710

(除另有說明外，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：

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
行政開支	Administrative expenses	452	153
銷售成本	Cost of sales	3,882	3,189
銷售及營銷開支	Selling and marketing expenses	87	112
		<b>4,421</b>	<b>3,454</b>

於2021年及2020年12月31日賬面總值約為人民幣1,106,000元及人民幣1,239,000元的樓宇已分別抵押作為本集團借款的抵押品 (附註29)。

## 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:

Buildings with a total carrying amount of approximately RMB1,106,000 and RMB1,239,000 as at 31 December 2021 and 2020 respectively were pledged as collateral for the Group's borrowings (Note 29).

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

## 17 無形資產

## 17 INTANGIBLE ASSETS

		電腦軟件 人民幣千元	自行開發 的專利 人民幣千元	商標 人民幣千元	開發成本 人民幣千元	總計 人民幣千元
		Computer software RMB'000	Self- developed patents RMB'000	Trademarks RMB'000	Development costs RMB'000	Total RMB'000
<b>成本</b>	<b>COST</b>					
於2020年1月1日	At 1 January 2020	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
添置	Additions	-	-	-	8,971	8,971
轉撥至專利	Transfer to patents	-	340	-	(340)	-
於2021年12月31日	At 31 December 2021	60	17,909	1,374	13,406	32,749
<b>攤銷</b>	<b>AMORTISATION</b>					
於2020年1月1日	At 1 January 2020	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
年內撥備	Provided for the year	-	1,220	137	-	1,357
於2021年12月31日	At 31 December 2021	60	4,794	434	-	5,288
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於2021年12月31日	At 31 December 2021	-	13,115	940	13,406	27,461
於2020年12月31日	At 31 December 2020	-	13,995	1,077	4,775	19,847

本集團就其加強及升級酒精及乙醇生產技術的研發項目以及擴大酒精及乙醇生產業務範圍產生開發成本。本集團於專利申請後開始資本化開發成本。截至2021年及2020年12月31日止年度，若干自主開發技術成功註冊為本集團專利及相關資本化開發成本轉撥至本集團自主開發專利。研發總開支（包括年內資本化及支銷成本）的金額約為人民幣13,908,000元（2020年：人民幣7,137,000元）。

The Group incurred development costs on its research and development projects for enhancing and upgrading its alcohol and ethanol production technology, and expanding the business scope of alcohol and ethanol production. The Group starts to capitalise development costs upon patent application. During the years ended 31 December 2021 and 2020, some of the self-developed technologies were successfully registered as patents of the Group and the related capitalised development costs were transferred to self-developed patents of the Group. The total expenditure on research and development, including capitalised and expensed costs for the year amounted to approximately RMB13,908,000 (2020: RMB7,137,000).

(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)

## 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:

		2021年 2021	2020年 2020
收益年增長率(%)	Revenue annual growth rate (%)	5.00	5.00
預算毛利(%)	Budgeted gross profit (%)	15	15
長期增長率(%)	Long term growth rate (%)	2.5	2.5
稅前貼現率(%)	Pre-tax discount rate (%)	16.8	18.2



(除另有說明外，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(%)：五年預測期間類似專利的平均年增長率。
- 預算毛利(%)：基於類似專利的過往表現及管理層對未來的預期。
- 年度資本開支：現金產生單位的預期現金成本。其基於管理層的過往經驗及計劃翻新開支。並無由於該開支而在使用價值模式中假設存在增量收益或成本節約。
- 長期增長率(%)：此為用於外推預算期間外現金流量的加權平均增長率。比率與行業報告所載預測一致。
- 稅前貼現率(%)：反映有關其經營所在相關行業及國家的特定風險。

### (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 of comparable patents over the five-year forecast period.
- Budgeted gross profit (%): Based on past performance of comparable patents and management's expectations for the future.
- Annual capital expenditure: Expected cash costs in the cash generating unit. This is based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.
- Long term growth rate (%): This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
- Pre-tax discount rate (%): Reflect specific risks relating to the relevant industries and the countries in which they operate.

### (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2020年1月1日	At 1 January 2020	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
折舊費用	Depreciation charge	(83)	(1,048)	(1,131)
於2021年12月31日	At 31 December 2021	2,359	1,660	4,019

  

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
利息開支 (計入財務成本)	Interest expense (included in finance cost)	165	231
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)	640	109
租賃現金流出總額	Total cash outflow for leases	1,880	1,296

附註：

Notes:

- (i) 指本集團於中國持作自用租賃土地的擁有權益，有關土地的餘下租期為10至50年。
- (ii) 於兩個年度，本集團就其營運租賃辦公室及員工宿舍。所訂立租賃合約的固定期限為1至5年（2020年：1至5年），並無延長及終止選擇權。於釐定租期及評估不可撤銷期限長度時，本集團應用合約的定義並釐定可強制執行合約的期限。
- (iii) 於2021年12月31日賬面總值為人民幣2,359,000元（2020年：人民幣2,442,000元）的使用權資產已抵押作為本集團借款的抵押品（附註29）。

- (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 (2020: 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 RMB2,359,000 as at 31 December 2021 (2020: RMB2,442,000) were pledged as collateral for the Group's borrowings (Note 29).

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

## 19 按公平值計入其他全面收益的金融資產

於2021年及2020年12月31日，本集團投資於一間於中國註冊成立的非上市公司內蒙古中能生物科技的2.08%股權，並非持作買賣，且本集團已不可撤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37(c)。

按公平值計入其他全面收益的金融資產以人民幣計值。

## 19 FINANCE ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 31 December 2021 and 2020, 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 37(c).

The financial assets at FVTOCI are denominated in RMB.

## 20 貿易應收款項及應收票據

## 20 TRADE AND BILLS RECEIVABLES

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
貿易應收款項及應收票據 — 第三方	Trade and bills receivables – third parties	112,705	90,092
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	(22,312)	(15,494)
貿易應收款項及應收票據淨額	Trade and bills receivables – net	90,393	74,598

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

## 20 貿易應收款項及應收票據 (續) 20 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:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於一年內	Within one year	55,594	58,051
一至兩年	One to two years	33,877	12,398
二至三年	Two to three years	922	4,143
三年以上	Over three years	—	6
		<b>90,393</b>	<b>74,598</b>

於2021年及2020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 2021 and 2020, trade and bills receivables are denominated in RMB.

於2021年12月31日，概無 (2020年：人民幣36,100,000元) 貿易應收款項已抵押作為本集團銀行借款的擔保 (附註29)。

As at 31 December 2021, no trade receivables (2020: RMB36,100,000) was pledged as security for the Group's bank borrowings (Note 29).

有關貿易應收款項及應收票據減值評估的詳情載於附註37(b)。

Details of impairment assessment of trade and bills receivables are set out in Note 37(b).

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

## 21 其他應收款項及預付款項 21 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:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
應收關聯方款項 (附註(i))	Amounts due from related parties (note (i))	279	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	399	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	1,904	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))	28,510	109,156
投標按金	Tendering deposits	–	220
應收按金，淨額 (附註(iii))	Deposits receivables, net (note (iii))	70,550	71,508
其他，淨額	Others, net	2,574	2,788
		<b>104,216</b>	<b>186,409</b>

(i) 該等款項為無抵押、免息及按要求償還。

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

(ii) 該等款項指乙醇燃料建設及酒精飲料建設項目的設備預付款項，其將於設備交付時確認為銷售成本。

(ii) The amounts represent the prepayment for equipment of ethanol fuel construction and alcoholic beverage construction projects, which will be recognised as cost of sales when the equipment is delivered.

(iii) 應收按金主要指為擔保履行合同而向內蒙古中能生物科技股份有限公司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(2020年：人民幣78,000,000元)及人民幣1,000,000元(2020年：人民幣1,000,000元)，並分別將於項目竣工及項目啟動時退還。由於COVID-19疫情影響，項目於2021年12月31日尚未啟動。截至2021年12月31日止年度確認減值虧損約人民幣1,363,000元(2020年：人民幣7,492,000元)。

(iii) Deposits receivables mainly represents up-front payments for guaranteeing performance of the contracts to Inner Mongolia Zhongneng Biological Technology Co., Ltd of RMB78,000,000 (2020: RMB78,000,000) which will be returned upon the project completes and to Xin Jiang Botai Energy Co., Ltd of RMB1,000,000 (2020: RMB1,000,000) which will be returned upon the project initiates. Due to the COVID-19 epidemic impacts, the project is not yet initiated as at 31 December 2021. Impairment losses of approximately RMB1,363,000 was recognised during the year ended 31 December 2021 (2020: RMB7,492,000).



(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)

## 21 其他應收款項及預付款項 (續) 21 OTHER RECEIVABLES AND PREPAYMENT (Continued)

其他應收款項及預付款項按以下貨幣計值：

Other receivables and prepayments are denominated in:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
人民幣	RMB	101,414	183,854
英鎊	GBP	2,769	2,555
港元	HKD	33	—
		<b>104,216</b>	<b>186,409</b>

其他應收款項之減值評估詳情載於附註37(b)。

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

## 22 合同資產 22 CONTRACT ASSETS

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
與建築合約有關的 合同資產	Contract assets relating to construction contracts	290,659	153,768
減：虧損撥備	Less: Loss allowance	(25,795)	(9,927)
合同資產—淨額	Contract assets – net	<b>264,864</b>	<b>143,841</b>

於2020年1月1日，合同資產的金額約為人民幣118,108,000元。

As at 1 January 2020, contract assets amounted to approximately RMB118,108,000.

(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)

## 22 合同資產 (續)

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。

本集團一般就5%至10%的合同價值同意於建設項目完成後為期一年的保留期。由於本集團享有該最終付款的權利取決於本集團的工作能否順利驗收，故有關款項計入合同資產，直至保留期結束為止。於2021年12月31日，計入合同資產的應收保留金(扣除虧損撥備)為人民幣35,617,000元(2020年：人民幣10,717,000元)。

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37(b)。

## 22 CONTRACT ASSETS (Continued)

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.

The Group typically agrees to a retention period of one year after the completion of construction project for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection. At 31 December 2021, the retention receivables (net of loss allowance) included in the contract assets amounted to RMB35,617,000 (2020: RMB10,717,000).

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 37(b).

## 23 存貨

## 23 INVENTORIES

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
原材料	Raw materials	442	174
標準零件在製品	Work-in-progress for standard parts	6,692	5,796
		<u>7,134</u>	<u>5,970</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)

## 24 銀行結餘及現金

## 24 BANK BALANCES AND CASH

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
銀行及手頭現金	Cash at bank and on hand	<b>6,904</b>	37,322

銀行結餘按介乎0.02%至0.30% (2020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% (2020: 0.02% to 0.30%).

銀行及手頭現金按以下貨幣計值：

Cash at banks and on hand were denominated in:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
人民幣 (附註)	RMB (Note)	<b>5,827</b>	26,978
港元	HKD	<b>1,029</b>	10,246
英鎊	GBP	<b>32</b>	60
美元	USD	<b>2</b>	32
其他貨幣	Other currencies	<b>14</b>	6
		<b>6,904</b>	37,322

附註：

將人民幣兌換為外幣須遵守中國外匯管理條例。

Note:

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

銀行結餘及已抵押銀行存款之減值評估詳情載於附註37(b)。

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

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

## 25 貿易應付款項

## 25 TRADE PAYABLES

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
貿易應付款項	Trade payables	<b>106,911</b>	85,685

於2021年及2020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 2021 and 2020, the ageing analysis of trade payables based on invoice date was as follows:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
少於一年	less than one year	<b>84,939</b>	72,665
1至2年	1-2 years	<b>9,471</b>	8,249
2至3年	2-3 years	<b>7,751</b>	857
3年以上	over 3 years	<b>4,750</b>	3,914
		<b>106,911</b>	85,685

本集團於2021年及2020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 2021 and 2020 were denominated in RMB.

## 26 其他應付款項

## 26 OTHER PAYABLES

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
應付增值稅	VAT payable	<b>53,594</b>	60,371
其他應付款項及應計費用	Other payables and accruals	<b>18,654</b>	16,733
應付工資	Wages payables	<b>3,384</b>	826
應付董事款項 (附註)	Amounts due to directors (Note)	<b>382</b>	306
		<b>76,014</b>	78,236

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)

## 26 其他應付款項 (續)

## 26 OTHER PAYABLES (Continued)

其他應付款項按以下貨幣計值：

Other payables were denominated in:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
— 人民幣	— RMB	73,190	73,356
— 港元	— HKD	2,732	4,768
— 英鎊	— GBP	92	112
		<b>76,014</b>	<b>78,236</b>

## 27 合同負債

## 27 CONTRACT LIABILITIES

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
與建築合約有關的 合同負債	Contract liabilities relating to construction contracts	<b>21,823</b>	<b>20,226</b>

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2020年1月1日，合同負債的金額約為人民幣15,140,000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 2020, contract liabilities amounted to approximately RMB15,140,000.



(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)

## 27 合同負債 (續)

下表顯示於截至2021年及2020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2021年及2020年12月31日止年度已履行的履約責任有關的收益金額。

## 27 CONTRACT LIABILITIES (Continued)

The following table shows how much of the revenue recognised in the years ended 31 December 2021 and 2020 relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the year ended 31 December 2021 and 2020.

	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於年初計入合同負債結餘的已確認收益	12,863	15,140

Revenue recognised that was included in the contract liabilities balance at the beginning of the year

## 28 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：

## 28 DEFERRED TAX ASSETS/LIABILITIES

### (i) Deferred tax assets

The analysis of deferred tax assets is as follows:

	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
遞延稅項資產：		
— 將於超過12個月後收回	8,567	4,904
— 將於12個月內收回	1,269	1,575
	<u>9,836</u>	<u>6,479</u>

Deferred tax assets:  
– to be recovered after more than 12 months  
– to be recovered within 12 months

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

## 28 遞延稅項資產／負債 (續)

## 28 DEFERRED TAX ASSETS/LIABILITIES

(Continued)

### (i) 遞延稅項資產 (續)

### (i) Deferred tax assets (Continued)

遞延稅項資產變動如下：

The movements on the deferred tax are as follows:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於年初	At beginning of the year	6,479	4,327
計入損益	Credited to profit or loss	3,299	2,129
計入其他全面收益	Credited to other comprehensive income	58	23
於年末	At end of the year	9,836	6,479

截至2021年及2020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 2021 and 2020, 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	應計費用	遞延收入	租賃	按公平值計入其他全面收益	總計
		人民幣千元 Bad debt provision RMB'000	人民幣千元 Accruals RMB'000	人民幣千元 Deferred income RMB'000	人民幣千元 Lease RMB'000	人民幣千元 FVTOCI RMB'000	人民幣千元 Total RMB'000
於2020年1月1日	At 1 January 2020	2,569	1,727	-	31	-	4,327
計入損益	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
於2021年1月1日	At 1 January 2021	4,904	1,147	-	45	23	6,479
計入損益	Credited to profit or loss	3,663	-	(360)	(4)	58	3,357
於2021年12月31日	At 31 December 2021	8,567	1,147	-	41	81	9,836

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

## 28 遞延稅項資產／負債 (續)

## 28 DEFERRED TAX ASSETS/LIABILITIES

(Continued)

### (ii) 遞延稅項負債

截至2021年及2020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 2021 and 2020, 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2020年1月1日	At 1 January 2020	2
於其他全面收益中扣除	Charged to other comprehensive income	(2)
於2020年及2021年12月31日	At 31 December 2020 and 2021	—

### (iii) 稅項虧損

### (iii) Tax losses

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 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	5,682	2,588
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	1,421	647

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

## 28 遞延稅項資產／負債 (續)

## 28 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.

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
2022年	2022	29	29
2023年	2023	1,281	1,281
2024年	2024	1,278	1,278
2025年	2025	3,094	—
		<b>5,682</b>	<b>2,588</b>

### (iv) 未確認的暫時差額

### (iv) Unrecognised temporary differences

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
與未確認遞延稅項負債的附屬公司投資有關的暫時差額：	Temporary difference relating to investments in subsidiaries for which deferred tax liabilities have not been recognised:		
— 未分配盈利	— Undistributed earnings	<b>156,197</b>	<b>147,053</b>

於2021年及2020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156,197,000元及人民幣147,053,000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 RMB156,197,000 and RMB147,053,000 as at 31 December 2021 and 2020 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)

## 29 銀行借款

## 29 BANK BORROWINGS

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>即期</b>	<b>Current</b>		
— 已抵押	— Secured	21,520	11,172
— 無抵押	— Unsecured	2,843	—
		<u>24,363</u>	<u>11,712</u>
<b>非即期</b>	<b>Non-Current</b>		
— 已抵押	— Secured	7,500	9,500
		<u>31,863</u>	<u>20,672</u>

(a) 於2021年及2020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 2021 and 2020, all of the Group's bank borrowings are denominated in RMB.

(b) 本集團於2021年及2020年12月31日的已抵押銀行借款人民幣29,020,000元及人民幣20,672,000元由下列各項作抵押。

(b) The Group's secured bank borrowings as at 31 December 2021 and 2020 of RMB29,020,000 and RMB20,672,000 respectively were secured by the following.

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
物業、廠房及設備	Property, plant and equipment	1,106	1,239
使用權資產	Right-of-use assets	2,359	2,442
貿易應收款項	Trade receivables	—	36,100
		<u>3,465</u>	<u>39,781</u>

除資產抵押外，於2021年12月31日，銀行借款人民幣393,000元由本公司附屬公司總經理姜新春先生擔保。

In addition to pledge of assets, bank borrowings of RMB393,000 as at 31 December 2021 were guaranteed by Mr. Jiang Xinchun, the general manager of the Company's subsidiary.

於2021年及2020年12月31日，加權平均實際利率分別為4.62%及4.72%。

The weighted average effective interest rates as at 31 December 2021 and 2020 were 4.62% and 4.72% 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)

## 29 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2021年及2020年12月31日的公平值相若。
- (d) 於2021年及2020年12月31日，本集團應償還的銀行借款如下：

## 29 BANK BORROWINGS (Continued)

- (c) The carrying amounts of bank borrowings approximated their fair values as at 31 December 2021 and 2020 as the impact of discounting borrowings with fixed interest rates was not significant.
- (d) At 31 December 2021 and 2020, the Group's bank borrowings were repayable as follows:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
1年內	Within 1 year	24,363	11,172
1至2年	Between 1 and 2 years	7,500	2,000
2至5年	Between 2 and 5 years	–	7,500
		<b>31,863</b>	<b>20,672</b>

## 30 遞延收入

## 30 DEFERRED INCOME

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 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)

### 31 可換股票據

### 31 CONVERTIBLE NOTES

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
年初結餘	Opening balance	–	11,847
轉換為股份	Converted to shares	–	(10,385)
公平值變動	Change in fair value	–	(1,462)
年末結餘	Closing balance	–	–

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 were 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 was 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 were classified entirely as liabilities because they were issued in a currency other than the functional currency of the Company. As the instrument contained an embedded derivative, it had been designated at fair value through profit or loss on initial recognition and as such the embedded conversion feature was 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, the convertible notes were 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)

### 32 租賃負債

### 32 LEASE LIABILITIES

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>應付租賃負債：</b>	<b>Lease liabilities payable:</b>		
一年內	Within one year	1,186	1,075
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	746	1,186
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
		<b>1,932</b>	3,007
減：流動負債項下所示 12個月內到期結付的 款項	Less: Amount due for settlement within 12 months shown under current liabilities	<b>(1,186)</b>	(1,075)
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	<b>746</b>	1,932

適用於租賃負債之加權平均增量借款利率為6.53% (2020年：6.53%)。

The weighted average incremental borrowing rates applied to lease liabilities was 6.53% (2020: 6.53%).

### 33 股本

### 33 SHARE CAPITAL

		普通股數目 Number of ordinary shares	股本 千英鎊 Share capital GBP'000	股本 人民幣千元 Share capital RMB'000
<b>法定：</b>	<b>Authorized:</b>			
於2020年及2021年 12月31日	As at 31 December 2020 and 2021	40,000,000,000	10,000	N/A不適用
<b>已發行並已繳足：</b>	<b>Issued and fully paid:</b>			
於2020年1月1日	At 1 January 2020	444,447,541	111	1,444
發行股份 (附註(i))	Issuance of shares (note (i))	82,600,000	21	182
可換股票據轉換為股份 (附註(ii))	Convertible notes converted to shares (note (ii))	23,924,502	5	52
行使首次公開發售前購 股權計劃 (附註(iii))	Exercise of the Pre-IPO Share Option Scheme (note (iii))	38,786,855	10	84
於2020年及2021年 12月31日	At 31 December 2020 and 2021	589,758,898	147	1,762

(i) 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 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)

### 33 股本 (續)

(ii) 誠如附註31所披露，於2020年7月15日，本公司股份於香港上市上市時，可換股票據按每股0.481港元的價格轉換為23,924,502股普通股。

(iii) 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而根據本公司購股權計劃授出購股權（「首次公開發售前購股權計劃」）。授出合共39,300,508份購股權可使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。

### 33 SHARE CAPITAL (Continued)

(ii) As disclosed on Note 31, on 15 July 2020, upon the listing of the shares of the Company in Hong Kong, the convertible notes were converted to 23,924,502 ordinary shares each at a price of HKD0.481 per share.

(iii) On 17 October 2017, the Group granted share options under the share option scheme of the Company 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)

## 34 儲備

## 34 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)	按公平值 計入其他 全面收益的 金融資產 儲備 附註(f)	保留盈利	總計	非控股權益	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)	Financial assets at FVTOCI reserves note (f)	Retained earnings	Total	Non- controlling interests	Total
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	-	128,986
年內溢利	Profit for the year	-	-	-	-	-	-	44,364	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	-	948
發行股份	Issuance of shares	72,965	-	-	-	-	-	-	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)	-	(21,700)
可換股票據轉換為股份	Convertible notes transfer to shares	10,333	-	-	-	-	-	-	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	-	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	-	240,848
於2021年1月1日的結餘	Balance at 1 January 2021	132,761	(33,156)	27,934	-	23,858	(132)	89,583	240,848	-	240,848
年內溢利	Profit for the year	-	-	-	-	-	-	8,421	8,421	(626)	7,795
其他全面虧損	Other comprehensive loss	-	-	-	-	(847)	(324)	-	(1,171)	-	(1,171)
轉撥至法定儲備	Transfer to statutory reserves	-	-	1,081	-	-	-	(1,081)	-	-	-
收購一間附屬公司(附註35)	Acquisition of a subsidiary (Note 35)	-	-	-	-	-	-	-	-	441	441
於2021年12月31日的結餘	Balance at 31 December 2021	132,761	(33,156)	29,015	-	23,011	(456)	96,923	248,098	(185)	247,913

### (a) 股份溢價

發行股份所產生的股份溢價可用於增加董事批准的繳足資本。

### (b) 合併儲備

合併儲備指共同控制合併實體於本集團收購其當日的資產淨值面值與作為收購的代價面值之間的差額。

### (a) Share premium

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

### (b) Combination reserves

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



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

### 34 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：

### 34 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 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:

		2021年 購股權數目 2021 Number of options	2020年 購股權數目 2020 Number of options
於年初	At beginning of the year	–	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	–	–

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

### 34 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-斯克爾斯期權定價模型計算，該金額計入歸屬期內。於截至2020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及計入權益的以股份為基礎的付款儲備為人民幣461,000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) 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。

### 34 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 was RMB461,000 for the year ended 31 December 2020.

#### (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) 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)

## 35 主要附屬公司列表

以下為於2021年及2020年12月31日的主要附屬公司列表：

## 35 LIST OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries at 31 December 2021 and 2020:

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2021年12月31日 本集團應佔股權 Attributable equity interest of the Group as at 31 December 2021	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	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:						
廣東省博羅中科天元高新 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
廣州氫動科技有限公司	中國，2018年8月8日	人民幣1,000,000元	人民幣1,000,000元	51% (附註)	-	於中國提供技術開發服務
Guangzhou Hydrogen Power Technology Co., Ltd.	The PRC, 8 August 2018	RMB1,000,000	RMB1,000,000	51% (Note)	-	Provision of technology development services in the PRC

附註：於2020年12月2日，本集團（作為買方）與一名獨立第三方（作為賣方）訂立買賣協議及於2020年12月14日訂立補充協議，以收購廣州氫動科技有限公司51%股權，總代價為人民幣544,000元。該收購事項已於2021年1月4日（亦為就會計目的之收購日期）完成。

Note: On 2 December 2020, the Group as a purchaser entered into sale and purchase agreement, and the supplemental agreement dated 14 December 2020, with an independent third party as the vendor to acquire 51% of equity interests in Guangzhou Hydrogen Power Technology Co., Ltd. at a total consideration of RMB544,000. The acquisition was completed on 4 January 2021, which is also the acquisition date for accounting purpose.

## 36 資本風險管理

本集團管理其資本，以確保本集團的實體將能夠以持續基準經營，並透過優化債務及權益結餘為擁有人賺取最大回報。本集團之總體策略與上年度維持不變。

本集團的資本結構包括債務，當中包括銀行借款（附註29）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）。

## 36 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include bank borrowings (Note 29), 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)

### 36 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其整體資本結構。本集團並不受制於任何外部強加的資本要求。截至2021年及2020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。

### 36 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 2021 and 2020.

### 37 金融工具

#### (a) 金融工具的分類

### 37 FINANCIAL INSTRUMENTS

#### (a) Category of financial instruments

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計算的 金融資產	Financial assets at amortised cost		
貿易應收款項及 應收票據	Trade and bills receivables	90,393	74,598
其他應收款項	Other receivables	75,706	77,253
銀行結餘及現金	Bank balances and cash	6,904	37,322
按公平值計入其他全面 收益的金融資產	Financial assets at FVTOCI	4,463	4,845
		<b>177,466</b>	<b>194,018</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計算的 金融負債	Financial liabilities at amortised cost		
貿易及其他應付款項 (不包括應付增值稅)	Trade and other payables (excluding VAT payable)	129,331	103,550
租賃負債	Lease liabilities	1,932	3,007
銀行借款	Bank borrowings	31,863	20,672
		<b>163,126</b>	<b>127,229</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)

### 37 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、其他應收款項、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實體的功能貨幣人民幣計值及結算。本集團面臨來自主要有關英鎊（「英鎊」）、美元（「美元」）及港元的外幣交易的貨幣風險。

本集團尚未對沖其外匯利率風險。然而，本集團管理層監察貨幣風險，並將於有需要時考慮對沖重大貨幣風險。

### 37 FINANCIAL INSTRUMENTS (Continued)

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

The Group's major financial instruments include trade and bills receivables, other receivables, 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 transactions denominated and settled in RMB, which is the functional currency of the entities in the Group. The Group was exposed to currency risk arising from foreign currency transactions, primarily with respect to Great Britain Pound ("GBP"), United States Dollar ("USD") and HKD.

The Group has not hedged its foreign exchange rate risk exposure. However, management of the Group monitors currency risk exposure and will consider hedging significant currency risk exposure should the need arise.



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

### 37 金融工具 (續)

### 37 FINANCIAL INSTRUMENTS (Continued)

#### (b) 財務風險管理目標及政策 (續)

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

##### 市場風險 (續)

##### Market risk (Continued)

##### 貨幣風險 (續)

##### Currency risk (Continued)

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：

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:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
英鎊	GBP		
— 其他應收款項	— Other receivables	2,769	2,555
— 銀行結餘及現金	— Bank balances and cash	32	60
— 其他應付款項	— Other payables	92	112
美元	USD		
— 銀行結餘及現金	— Bank balances and cash	2	32
港元	HKD		
— 銀行結餘及現金	— Bank balances and cash	1,029	10,246
— 其他應收款項	— Other receivables	33	—
— 其他應付款項	— Other payables	2,732	4,768

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

### 37 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

下表列示人民幣兌換相關外幣變動5%的敏感度分析。敏感度分析僅包括以外幣計值的貨幣項目，並於年末調整其外幣匯率變動5%。如果人民幣兌換相關貨幣升值/貶值5%，則該年度對除稅後溢利的影響如下：

		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%	(115)	(105)
貶值5%	Weakened by 5%	115	105
人民幣兌美元：	RMB against USD:		
升值5%	Strengthened by 5%	–	(1)
貶值5%	Weakened by 5%	–	1
人民幣兌港元 (「港元」)：	RMB against Hong Kong dollar ("HKD"):		
升值5%	Strengthened by 5%	71	(233)
貶值5%	Weakened by 5%	(71)	233

##### 公平值利率風險

本集團的主要利率風險來自固定利率的借款，令本集團面臨公平值利率風險。本集團密切監察利率趨勢及其對本集團利率風險的影響。

本集團尚未進行任何利率掉期以對沖其利率風險。

### 37 FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### Currency risk (Continued)

The following table shows the sensitivity analysis of a 5% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. Should RMB strengthened/weakened by 5% against the relevant currencies, the effect on post-tax profit for the years would be as follows:

##### Fair value interest rate risk

The Group's main interest rate risk arises from borrowings with fixed rates, which expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

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

### 37 金融工具 (續)

### 37 FINANCIAL INSTRUMENTS (Continued)

#### (b) 財務風險管理目標及政策 (續)

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

##### 信貸風險及減值評估

本集團面臨與其合同資產、貿易應收款項及應收票據、其他應收款項、銀行結餘及現金以及已抵押銀行存款有關的信貸風險。貿易應收款項及應收票據、其他應收款項、銀行結餘及現金以及已抵押銀行存款的賬面值為本集團就金融資產而言的最大信貸風險。下表詳列本集團金融資產及合同資產 (須進行預期信貸虧損評估) 的信貸風險：

##### Credit risk and impairment assessment

The Group is exposed to credit risk in relation to its contract assets, trade and bills receivables, other receivables, bank balances and cash and pledged bank deposits. The carrying amounts of trade and bills receivables, other receivables, bank balances and cash and pledged bank deposits represent the Group's maximum exposure to credit risk in relation to financial assets. The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

			內部信貸評級	12個月或全期 預期信貸虧損	賬面總值 人民幣千元
2021年 2021	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	24	不適用 N/A	12個月預期 信貸虧損	6,904
應收票據	Bills receivables	20	(附註i) (note i)	12-month-ECL 12個月預期 信貸虧損	2,080
貿易應收款項	Trade receivables	20	(附註i) (note i)	12-month-ECL 全期預期 信貸虧損	110,625
合同資產	Contract assets	22	(附註i) (note i)	Lifetime ECL 全期預期 信貸虧損	290,659
其他應收款項	Other receivables	21	(附註ii) (note ii)	Lifetime ECL 12個月預期 信貸虧損	84,944
				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)

### 37 金融工具 (續)

### 37 FINANCIAL INSTRUMENTS (Continued)

(b) 財務風險管理目標及政策 (續)

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

信貸風險及減值評估 (續)

Credit risk and impairment assessment (Continued)

2020年 2020	附註 Notes	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損		賬面總值 人民幣千元
			12-month or lifetime ECL	12-month 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	24	不適用 N/A	12個月預期 信貸虧損	37,322
應收票據	Bills receivables	20	(附註i) (note i)	12-month-ECL 12個月預期 信貸虧損	2,600
貿易應收款項	Trade receivables	20	(附註i) (note i)	12-month-ECL 全期預期 信貸虧損	87,492
合同資產	Contract assets	22	(附註i) (note i)	Lifetime ECL 全期預期 信貸虧損	153,768
其他應收款項	Other receivables	21	(附註ii) (note ii)	Lifetime ECL 12個月預期 信貸虧損	84,766
				12-month-ECL	

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2021年及2020年12月31日，該等結餘並未逾期亦無固定還款。

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 2021 and 2020, 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)

### 37 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

###### 其他應收款項

其他應收款項的信貸風險亦因歷史還款記錄、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。

### 37 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)

### 37 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 貿易應收款項及合同資產 (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及應收票據以及合同資產之分析

### 37 FINANCIAL INSTRUMENTS (Continued)

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

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

##### 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 and 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	賬面總值		2021年 2021 信貸虧損撥備		賬面值 Carrying amount	賬面總值		2020年 2020 信貸虧損撥備		賬面值 Carrying amount
		金額	比例(%)	金額	比例(%)		金額	比例(%)	金額	比例(%)	
		Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Provision on individual basis	按個別基準計提										
- Trade and bills receivables	一貿易應收款項及應收票據	45,655	11	(13,864)	30.4	31,791	37,840	16	(4,745)	12.5	33,095
- Contract assets	一合同資產	45,751	11	(6,955)	15.2	38,796	42,384	17	(3,527)	8.3	38,857
Provision on portfolio basis	按組合基準計提										
- Trade and bills receivables	一貿易應收款項及應收票據	67,050	17	(8,448)	12.6	58,602	52,252	21	(10,749)	20.6	41,503
- Contract assets	一合同資產	244,908	61	(18,840)	7.7	226,068	111,384	46	(6,400)	5.7	104,984
<b>Total</b>	<b>總計</b>	<b>403,364</b>	<b>100</b>	<b>48,107</b>	<b>-</b>	<b>355,257</b>	<b>243,860</b>	<b>100</b>	<b>(25,421)</b>	<b>-</b>	<b>218,439</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)

### 37 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 貿易應收款項及合同資產 (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：

### 37 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:

RMB'000  
人民幣千元

Item	項目	2021年期末結餘 2021 Closing Balance			撥備原因 Reason for provision
		賬面總值 Gross carrying amount	信貸虧損撥備 Credit loss allowance	比例(%) Proportion (%)	
Trade receivables 1	貿易應收款項1	1,732	(1,732)	100.0%	Note 附註 (i)
Trade receivables 2	貿易應收款項2	8	(8)	100.0%	Note 附註 (ii)
Trade receivables 3*	貿易應收款項3*	35,351	(3,560)	10.1%	Note 附註 (iii)
Trade receivables 4*	貿易應收款項4*	2,384	(2,384)	100.0%	Note 附註 (ii)
Trade receivables 5	貿易應收款項5	1,617	(1,617)	100.0%	Note 附註 (ii)
Trade receivables 6*	貿易應收款項6*	30	(30)	100.0%	Note 附註 (ii)
Trade receivables 7	貿易應收款項7	2,506	(2,506)	100.0%	Note 附註 (i)
Trade receivables 8	貿易應收款項8	89	(89)	100.0%	Note 附註 (ii)
Trade receivables 9*	貿易應收款項9*	980	(980)	100.0%	Note 附註 (i)
Trade receivables 10*	貿易應收款項10*	958	(958)	100.0%	Note 附註 (ii)
Contract assets 1*	合同資產1*	43,140	(4,344)	10.1%	Note 附註 (iii)
Contract assets 2	合同資產2	1	(1)	100.0%	Note 附註 (ii)
Contract assets 3*	合同資產3*	120	(120)	100.0%	Note 附註 (ii)
Contract assets 4*	合同資產4*	449	(449)	100.0%	Note 附註 (i)
Contract assets 5	合同資產5	440	(440)	100.0%	Note 附註 (ii)
Contract assets 6*	合同資產6*	700	(700)	100.0%	Note 附註 (ii)
Contract assets 7*	合同資產7*	901	(901)	100.0%	Note 附註 (ii)
		<b>91,406</b>	<b>(20,819)</b>		

\* 以下各對屬同一方。

貿易應收款項3及合同資產1；

貿易應收款項4及合同資產7；

貿易應收款項6及合同資產3；

貿易應收款項9及合同資產4；及

貿易應收款項10及合同資產6。

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

Trade receivables 3 and contract assets 1;

Trade receivables 4 and contract assets 7;

Trade receivables 6 and contract assets 3;

Trade receivables 9 and contract assets 4; and

Trade receivables 10 and contract assets 6.

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

### 37 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 貿易應收款項及合同資產 (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)

### 37 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)

Item	項目	2020年期末結餘 2020 Closing balance			
		賬面總值 Gross carrying amount	信貸虧損撥備 Credit loss allowance	比例(%) Proportion (%)	撥備原因 Reason for provision
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)
		<u>80,224</u>	<u>(8,272)</u>		

\* 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)

### 37 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 貿易應收款項及合同資產 (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證據及資料(包括前瞻性資料)，對預期信貸虧損進行評估並相應確認虧損撥備。

- (i) 管理層認為，由於該貿易應收款項的債務人發生內部變化，且本集團正考慮通過訴訟收回債務，因此需就該貿易應收款項計提全面減值。
- (ii) 管理層認為，由於本集團已與該債務人失去聯絡，因此需就該貿易應收款項計提全面減值。
- (iii) 管理層認為，於2021年及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。

### 37 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 supportable evidence and information (including forward-looking information) available in relation to the counterparty, to assess the expected credit losses and recognised the loss allowance accordingly.

- (i) The management believes that full impairment is necessary in respect of this trade receivable as there were internal changes of debtor in respect of this trade receivable and the Group is considering to have litigation to collect the debts.
- (ii) The management believes that fully impairment is necessary in respect of this trade receivable as the Group has lost contact with this debtor.
- (iii) The management consider the debtor with significant outstanding balances as at 31 December 2021 and 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)

### 37 金融工具 (續)

### 37 FINANCIAL INSTRUMENTS (Continued)

(b) 財務風險管理目標及政策 (續)

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

信貸風險及減值評估 (續)

Credit risk and impairment assessment (Continued)

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根據債務人賬齡之分析：

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

		1年內 人民幣千元	1至2年內 人民幣千元	2至3年內 人民幣千元	3年以上 人民幣千元	總計 人民幣千元
		Within 1 year RMB'000	Over 1 year and within 2 years RMB'000	Over 2 years and within 3 years RMB'000	Over 3 years RMB'000	Total RMB'000
於2021年12月31日	At 31 December 2021					
賬面總值	Gross carrying amount					
— 貿易應收款項及 應收票據	– Trade and bills receivables	57,647	2,303	950	6,150	67,050
預期虧損率	Expected loss rate	4%	9%	3%	100%	–
虧損撥備金額	Loss allowance provision	2,053	217	28	6,150	8,448
賬面淨值	Net carrying amount	55,594	2,086	922	–	58,602
賬面總值	Gross carrying amount					
— 合同資產	– Contract assets	96,834	145,685	–	2,389	244,908
預期虧損率	Expected loss rate	3%	10%	–	100%	–
虧損撥備金額	Loss allowance provision	2,505	13,946	–	2,389	18,840
賬面淨值	Net carrying amount	94,329	131,739	–	–	226,068



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

### 37 金融工具 (續)

### 37 FINANCIAL INSTRUMENTS (Continued)

#### (b) 財務風險管理目標及政策 (續)

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

#### 信貸風險及減值評估 (續)

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

#### 貿易應收款項及合同資產 (續)

#### Trade receivables and contract assets (Continued)

		1年內 人民幣千元	1至2年內 人民幣千元	2至3年內 人民幣千元	3年以上 人民幣千元	總計 人民幣千元
		Within 1 year RMB'000	Over 1 year and within 2 years RMB'000	Over 2 years and within 3 years RMB'000	Over 3 years RMB'000	Total RMB'000
<b>於2020年12月31日</b>	<b>At 31 December 2020</b>					
賬面總值	Gross carrying amount					
— 貿易應收款項及 應收票據	— Trade and bills receivables	25,863	13,037	4,519	8,834	52,253
預期虧損率	Expected loss rate	4%	5%	8%	100%	—
虧損撥備金額	Loss allowance provision	907	638	376	8,828	10,749
賬面淨值	Net carrying amount	24,956	12,399	4,143	6	41,504
賬面總值	Gross carrying amount					
— 合同資產	— Contract assets	108,994	—	—	2,389	111,383
預期虧損率	Expected loss rate	4%	—	—	100%	—
虧損撥備金額	Loss allowance provision	4,011	—	—	2,389	6,400
賬面淨值	Net carrying amount	104,983	—	—	—	104,983

年內有關貿易應收款項及應收票據的虧損撥備賬變動如下：

Movement in the loss allowance account in respect of trade and bills receivables during the year is as follows:

		2021年 全期預期 信貸虧損總計 人民幣千元	2020年 全期預期 信貸虧損總計 人民幣千元
		2021 Lifetime ECL Total RMB'000	2020 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	15,494	11,124
年內確認的減值虧損	Impairment losses recognised during the year	6,818	4,773
撇銷壞賬	Bad debts written off	—	(403)
於12月31日的結餘	Balance at 31 December	22,312	15,494

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

### 37 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 貿易應收款項及合同資產 (續)

年內有關合同資產的虧損撥備賬變動如下：

		2021年 全期預期 信貸虧損總計 人民幣千元 2021 Lifetime ECL Total RMB'000	2020年 全期預期 信貸虧損總計 人民幣千元 2020 Lifetime ECL Total RMB'000
於1月1日的結餘	Balance at 1 January	9,927	5,999
年內確認的減值虧損	Impairment losses recognised during the year	15,868	3,928
於12月31日的結餘	Balance at 31 December	25,795	9,927

於2021年及2020年12月31日，本集團所有其他應收款項均未逾期亦無固定還款，本集團按12個月預期信貸虧損計量虧損撥備。年內有關其他應收款項的虧損撥備賬變動如下：

		2021年 總計及12個月 預期信貸虧損 人民幣千元 2021 Total and 12m ECL RMB'000	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
於1月1日的結餘	Balance at 1 January	7,513	3
年內確認的減值虧損	Impairment losses recognised during the year	1,725	7,510
於12月31日的結餘	Balance at 31 December	9,238	7,513

### 37 FINANCIAL INSTRUMENTS (Continued)

#### (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:

At 31 December 2021 and 2020, all of the Group's other receivables are either not past due or does not have fixed repayment, the Group measures the loss allowance equal to 12m ECL. Movement in the loss allowance account in respect of other receivables during the year is as follows:

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

### 37 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 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。

### 37 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)

### 37 金融工具 (續)

### 37 FINANCIAL INSTRUMENTS (Continued)

(b) 財務風險管理目標及政策 (續)

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

信貸風險及減值評估 (續)

Credit risk and impairment assessment (Continued)

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
<b>2021年12月31日</b>	<b>31 December 2021</b>			
銀行借款	Bank borrowings	25,372	7,578	32,950
貿易及其他應付款項 (不包括應付增值稅)	Trade and other payables (excluding VAT payable)	129,331	–	129,331
租賃負債	Lease liabilities	1,277	762	2,039
		<b>155,980</b>	<b>8,340</b>	<b>164,320</b>
<b>2020年12月31日</b>	<b>31 December 2020</b>			
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
		<b>116,244</b>	<b>12,069</b>	<b>128,313</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)

### 37 金融工具 (續)

### 37 FINANCIAL INSTRUMENTS (Continued)

#### (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

#### (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
<b>於2021年12月31日</b>	<b>At 31 December 2021</b>		
<b>金融資產</b>	<b>Financial assets</b>		
按公平值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	4,463	4,463
<b>於2020年12月31日</b>	<b>At 31 December 2020</b>		
<b>金融資產</b>	<b>Financial assets</b>		
按公平值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	4,845	4,845

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

### 37 金融工具 (續)

#### (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2021年及2020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。

### 37 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 2021 and 2020.

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)

### 37 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2021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。

### 37 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 2021, 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)

### 37 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

##### 經常性公平值計量 (續)

估值輸入數據及其與公平值的關係

下表概述有關第3級公平值計量所用重大不可觀察輸入數據的定量資料 (有關所採納估值技術，見上文(b))：

描述 Description	於2021年 12月31日的公平值 Fair value as at 31 December 2021	重大不可觀察 輸入數據 Significant unobservable inputs	於2021年 12月31日的 輸入數據範圍 Range of inputs as at 31 December, 2021	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	4,463	成新率—物業、 廠房及設備	59%-83%	成新率越高，則公平值越高。
	4,463	Rate of newness – Property, plant and equipment	59%-83%	The higher the rate of newness, the higher the fair value.
		土地及樓宇市價 (人民幣/平方米)	109-2,833	市價越高，則公平值越高。
		Market price of land and buildings (RMB/square metre)	109-2,833	The higher the market price, the higher the fair value.

  

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	75%-84%	成新率越高，則公平值越高。
	4,845	Rate of newness – Property, plant and equipment	75%-84%	The higher the rate of newness, the higher the fair value.
		土地及樓宇市價 (人民幣/平方米)	110-2,867	市價越高，則公平值越高。
		Market price of land and buildings (RMB/square metre)	110-2,867	The higher the market price, the higher the fair value.

本集團的按公平值計入其他全面收益的金融資產乃由獨立及合資格估值師進行估值。財務總監及估值師就估值過程及結果進行討論。

### 37 FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurement of financial instruments (Continued)

##### Recurring fair value measurements (Continued)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (b) above for the valuation techniques adopted):

The financial assets at FVTOCI of the Group was valued by independent and qualified valuers. Discussions of valuation processes and results were held between the Chief Financial Officer and the valuers.

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

### 37 金融工具 (續)

### 37 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2020年1月1日	At 1 January 2020	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
總虧損：	Total losses:	
— 於其他全面收益	– in other comprehensive income	(324)
— 其他	– others	(58)
於2021年12月31日	At 31 December 2021	4,463
		可換股票據 人民幣千元 Convertible Notes RMB'000
於2020年1月1日	At 1 January 2020	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年及2021年12月31日	At 31 December 2020 and 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)

## 38 綜合現金流量表附註

## 38 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	
		2021年	2020年
		人民幣千元	人民幣千元
		Year ended 31 December	
		2021	2020
		RMB'000	RMB'000
除所得稅前溢利	Profit before income tax	8,964	56,944
經以下調整：	Adjustments for:		
– 財務成本淨額	– Finance costs – net	1,996	1,370
– 物業、廠房及設備折舊	– Depreciation of property, plant and equipment	4,421	3,454
– 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	1,357	1,072
– 金融資產及合同資產減值虧損淨額	– Net impairment losses on financial assets and contract assets	24,411	16,211
– 以股份為基礎的付款開支	– Share-based payment expense	–	948
– 可換股票據公平值收益	– Fair value gains on convertible notes	–	(1,462)
– 匯兌(收益)/虧損淨額	– Exchange (gains)/losses, net	(1,407)	1,409
– 出售物業及設備之虧損	– Loss on disposal of property and equipment	56	179
– 撇銷合同資產	– Contract assets written off	–	2,752
– 收回壞賬	– Recovery of bad debts	(2,687)	(3,270)
營運資金變動前之經營溢利	Operating profit before working capital changes	38,242	80,738
營運資金變動：	Changes in working capital:		
– 合同資產	– Contract assets	(136,891)	(32,413)
– 存貨	– Inventories	(1,164)	(2,612)
– 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	61,139	(66,573)
– 合同負債	– Contract liabilities	1,597	5,086
– 貿易及其他應付款項	– Trade and other payables	18,927	(23,616)
– 遞延收入	– Deferred income	(2,400)	2,400
經營所用現金	Cash used in operations	(20,550)	(36,990)

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

### 38 綜合現金流量表附註 (續)

### 38 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) 淨債務對賬

本節載列於各呈列年度淨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.

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
現金及現金等價物	Cash and cash equivalents	6,904	37,322
銀行借款及租賃負債 — 流動—一年內償還	Bank borrowings and lease liabilities – current – repayable within one year	(25,549)	(12,247)
銀行借款及租賃負債 — 非流動	Bank borrowings and lease liabilities – non-current	(8,246)	(11,432)
淨債務	Net debt	(26,891)	13,643

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
現金及現金等價物	Cash and cash equivalents	6,904	37,322
總債務—固定利率	Gross debt – fixed interest rates	(33,795)	(23,679)
淨債務	Net debt	(26,891)	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)

## 38 綜合現金流量表附註 (續)

## 38 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## (b) 淨債務對賬 (續)

## (b) Net debt reconciliation (Continued)

		現金及 現金等價物 人民幣千元	於一年內 償還的借款 人民幣千元	借款－ 非流動 人民幣千元	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2020年 1月1日的 淨債務	Net debt as at 1 January 2020	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
於2021年 1月1日的 淨債務	Net debt as at 1 January 2021	37,322	(11,172)	(9,500)	–	(1,075)	(1,932)	13,643
現金流量	Cash flows	(30,977)	(11,191)	–	–	1,075	–	(41,093)
重新分類	Reclassification	–	(2,000)	2,000	–	(1,186)	1,186	–
換算差額	Translation differences	559	–	–	–	–	–	559
於2021年 12月31日的 淨債務	Net debt as at 31 December 2021	6,904	(24,363)	(7,500)	–	(1,186)	(746)	(26,891)



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

### 39 關聯方交易

#### (a) 關聯方結餘

與關聯方之尚未償還結餘詳情載於綜合財務狀況表及附註21及26。

#### (b) 主要管理層薪酬

### 39 RELATED PARTY TRANSACTIONS

#### (a) Related party balances

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in Notes 21 and 26.

#### (b) Key management compensation

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
工資、薪金、花紅及 其他福利	Salaries, wages, bonuses and other benefits	3,726	3,075
以股份為基礎的酬金	Share-based compensations	–	240
		<u>3,726</u>	<u>3,315</u>

### 40 或然負債

於2021年及2020年12月31日，本集團並無任何重大或然負債。

### 41 資本承擔

於2021年及2020年12月31日，本集團並無任何重大資本承擔。

### 40 CONTINGENT LIABILITIES

As at 31 December 2021 and 2020, the Group had no significant contingent liabilities.

### 41 CAPITAL COMMITMENT

The Group did not have any material capital commitment as at 31 December 2021 and 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)

## 42 本公司財務狀況表及儲備變動

## 42 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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current asset</b>		
於一間附屬公司的投資	Investments in a subsidiary	86,034	86,034
<b>流動資產</b>	<b>Current assets</b>		
應收股息	Dividend receivables	5,758	6,013
應收附屬公司款項	Amounts due from subsidiaries	8,439	-
其他應收款項及預付款項	Other receivables and prepayments	3,081	3,387
銀行結餘及現金	Bank balances and cash	1,095	10,332
		18,373	19,732
<b>總資產</b>	<b>Total assets</b>	<b>104,407</b>	<b>105,766</b>
<b>權益</b>	<b>EQUITY</b>		
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to Owners of the Company</b>		
股本	Share capital	1,762	1,762
儲備	Reserves	96,957	97,880
總權益	Total equity	98,719	99,642
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
銀行借款	Bank borrowings	2,450	-
應付一間附屬公司款項	Amount due to a subsidiary	-	883
其他應付款項	Other payables	3,036	5,033
應付稅項	Tax payable	202	208
		5,688	6,124
<b>總負債</b>	<b>Total liabilities</b>	<b>5,688</b>	<b>6,124</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>104,407</b>	<b>105,766</b>

本公司財務狀況表已於2022年6月14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 14 June 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)

## 42 本公司財務狀況表及儲備變動 (續) 42 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 付款儲備	外幣換算 儲備	累計虧損	總計	
	股份溢價	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	附註34(a)	附註34(d)	附註34(e)			
	Share premium	Share-based payment reserves	Foreign currency translation reserves	Accumulated losses	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	Note 34(a)	Note 34(d)	Note 34(e)			
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
於2021年1月1日的結餘	Balance at 1 January 2021	132,761	-	23,858	(58,739)	97,880
年內溢利	Profit for the year	-	-	-	33	33
其他全面虧損	Other comprehensive loss	-	-	(956)	-	(956)
於2021年12月31日 的結餘	Balance at 31 December 2021	132,761	-	22,902	(58,706)	96,957

## 財務概要 FINANCIAL SUMMARY

下表概述本集團截至2017年、2018年、2019年、2020年及2021年12月31日止年度之業績、資產及負債：

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。

The following table summarises the results, and assets and liabilities of the Group for the years ended 31 December 2017, 2018, 2019, 2020 and 2021:

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.

		截至12月31日止年度				
		2021年	2020年	2019年	2018年	2017年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Year ended 31 December				
		2021	2020	2019	2018	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>綜合損益及其他全面收益表主要項目</b>	<b>Major Items of Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>					
營業額	Revenue	<b>386,831</b>	521,561	398,558	249,978	257,109
毛利	Gross profit	<b>45,322</b>	132,716	109,417	72,604	77,321
毛利率	Gross profit margin	<b>11.7%</b>	25.4%	27.5%	29.0%	30.1%
年內溢利	Profit for the year	<b>7,795</b>	44,364	59,168	45,821	45,659
公司擁有人應佔溢利	Profit attributable to the owners of the company	<b>8,421</b>	44,364	59,168	45,821	45,659
非控股權益應佔虧損	Loss attributable to the non-controlling interests	<b>(626)</b>	–	–	–	–
淨利潤率	Net profit margin	<b>2.0%</b>	8.5%	14.8%	18.3%	17.8%
<b>綜合財務狀況表主要項目</b>	<b>Major Items of Consolidated Statement of Financial Position</b>					
非流動資產	Non-current assets	<b>63,246</b>	51,031	45,464	27,599	16,567
流動資產	Current assets	<b>473,511</b>	448,140	355,569	221,323	176,314
非流動負債	Non-current liabilities	<b>8,246</b>	13,832	2,891	–	–
流動負債	Current liabilities	<b>278,836</b>	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	<b>249,860</b>	242,610	130,430	71,026	29,650
非控股權益	Non-controlling interests	<b>(185)</b>	–	–	–	–
資產負債率	Gearing ratio	<b>1.15</b>	1.06	2.07	2.50	5.51

