



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

Interim Report

2020 中期報告

公司資料 Corporate Information	2
管理層討論與分析 Management Discussion and Analysis	5
其他資料 Other Information	15
中期財務資料之審閱報告 Report on Review of Interim Financial Information	24
簡明綜合中期利潤表 Condensed Consolidated Interim Income Statement	26
簡明綜合中期全面收益表 Condensed Consolidated Interim Statement of Comprehensive Income	27
簡明綜合中期資產負債表 Condensed Consolidated Interim Balance Sheet	28
簡明綜合中期權益變動表 Condensed Consolidated Interim Statement of Changes in Equity	30
簡明綜合中期現金流量表 Condensed Consolidated Interim Statement of Cash Flows	31
簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information	32

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

單智遠先生
徐惠娟女士

授權代表

余偉俊先生
單智遠先生

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

Mr. Sin Chi Yuen Edward
Ms. Xu Huijuan

AUTHORISED REPRESENTATIVES

Mr. Yu Weijun
Mr. Sin Chi Yuen Edward

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

法律顧問

郭葉陳律師事務所
香港
皇后大道中9號21樓
2103-05室

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
天河區能源路2號
廣州能源研究所
節能與環保大樓B區8樓

香港主要營業地點

香港
上環
文咸東街50號
24樓2406室

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

LEGAL ADVISER

Kwok Yih & Chan
Suites 2103-05
21st Floor, 9 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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

澤西島股份過戶登記總處

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

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

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

股份代號

1156

網站

www.zkty.com.cn

JERSEY PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

Bank of China Limited
2 Qingnian Road, Luokun, Huangpo District,
Guangzhou, Guangdong,
China, 511348

STOCK CODE

1156

WEBSITE

www.zkty.com.cn

China New Energy Limited (「本公司」)董事(「董事」)會(「董事會」)據此宣佈本公司及其附屬公司(「統稱「本集團」)截至2020年6月30日止六個月(「2020年上半年」)的未經審核簡明綜合中期業績，連同截至2019年6月30日止六個月(「2019年上半年」)之未經審核比較數字及截至2019年12月31日止上個經審核財政年度完結時的若干比較數字。除另有指明外，本報告載列的所有金額以人民幣(「人民幣」)呈列。

業務回顧

本公司的股份於2020年7月15日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。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。

2020年上半年，新型冠狀病毒疫情(「新冠疫情」)在全球迅速蔓延，本公司積極承擔社會責任，就在年初疫情爆發時即先行行動，為助力緩解省內各大醫院及主要服務部門在消毒酒精緊缺的狀況，本公司捐贈了5噸濃度為75%的醫用消毒酒精，派出高管親自送到廣東省內17家醫院及省公安廳交管局等一線部門。

除本公司繼續穩步推進提供清潔能源設備的核心業務外，本集團亦迅速為酒精製造商提供生產設備或升級生產設備，以應對新冠疫情，從而協助客戶生產抗疫物資。本公司嚴格按照當地政府要求全力做好應對新冠疫情的各項防控措施，積極組織本公司人員安全復工、復產。

The board (the “Board”) of directors (the “Directors”) of China New Energy Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2020 (“1H2020”), together with the comparative unaudited figures for the six months ended 30 June 2019 (“1H2019”) and certain comparative figures as at the last audited financial year ended 31 December 2019. All amounts set out in this report are presented in Renminbi (“RMB”) unless otherwise indicated.

BUSINESS REVIEW

On 15 July 2020 (the “Listing Date”), the shares of the Company were listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company is a leading ethanol production 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 value-added maintenance for the core system of ethanol production system in the ethanol fuel and alcoholic beverage industries in the PRC.

In the first half of 2020, coronavirus (“COVID-19”) epidemic spread rapidly around the world. The Company actively took the social responsibility and took the initiative when the epidemic broke out at the beginning of this year. In order to help alleviate the shortage of disinfectant alcohol in major hospitals and major service departments in Guangdong Province, the Company donated 5 tons of 75% medical disinfectant alcohol, and had our executives sending those materials to 17 hospitals, Traffic Control Bureau of Guangdong Police Department and other front-line departments in Guangdong Province.

In addition to the Company continued to steadily implement the core business of providing clean energy equipment, and the Company also quickly provided production equipment or updated production equipment for alcohol manufacturers in case of the outbreak of epidemic, so as to help the customers for the production of anti-epidemic materials. In strict accordance with the requirements of the local government, the Company makes every effort to do a good job in the prevention and control of the COVID-19 epidemic, and actively organises the Company’s personnel to return to work and production safely.

本公司復工後，為了實現年度目標及任務，持續堅持以客戶為中心的服務理念，抓生產抓實施，克服各種困難，積極開拓市場，深化內部管理，提升產品與服務質量。

報告期內，本公司實現營業總收入人民幣171.8百萬元（2019年上半年人民幣163.9百萬元），比上年同期上升4.8%；實現營業利潤人民幣21.3百萬元（2019年上半年人民幣27.7百萬元），比上年同期減少23.1%；實現淨利潤人民幣15.9百萬元（2019年上半年人民幣21.4百萬元），比上年同期減少25.7%。本公司的毛利保持平穩，表明本公司業務受新冠疫情影響較小。淨利潤下降，最主要是由於本期金融及合同資產減值虧損淨額增加人民幣6.5百萬元所致。

本公司主要的經營情況如下：

(1) 積極開拓市場

報告期內，本公司不斷加強市場推廣和客戶拓展力度，加強對行業的研究及市場動態的分析，通過客戶雲交流、及後續的實地交流，參加行業會議等方式對本公司業務進行有效宣傳推廣，擴大市場影響力，在與主要客戶長期保持良好合作的情形下，不斷開拓新增客戶進行合作。報告期內簽署新增合同21個，合同額（不含稅）為人民幣115.0百萬元，截止至2020年6月30日，本公司的積壓合同有49個，金額（不含稅）為人民幣528.1百萬元。

(2) 加大研究及開發（「研發」）力度，強化核心競爭力

報告期內，本公司繼續加大研發投入，以創新為先導的經營理念，保障本公司在技術方面的競爭力，為本公司市場開拓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1.2百萬元，申請新專利4項，加強專利管理和知識產權保護，繼續鞏固本公司的核心技術競爭力。

After returning to work, in order to achieve the annual objectives and tasks, the Company continues to adhere to the customer-oriented service concept, focus on production and implementation, overcome various difficulties, actively explore the market, deepen internal management, and improve the quality of products and services.

During the reporting period, the Company realised a total operating revenue of RMB171.8 million (RMB163.9 million in 1H2019), an increase of 4.8% over the same period of last year, an operating profit of RMB21.3 million (RMB27.7 million in 1H2019), a decrease of 23.1% over the same period of last year; the net profit of RMB15.9 million (RMB21.4 million in 1H2019), decreased by 25.7% compared with the same period of last year. The Company's gross profit remained stable, indicating that the Company's business was less affected by the epidemic. The decrease of net profit is mainly due to the increase of RMB6.5 million in the net impairment losses on financial and contract assets in the current period.

The main business situation of the Company is as follows:

(1) Actively develop the market

During the reporting period, the Company continuously strengthened the efforts in market promotion and customer development, the industry research and market dynamic analysis, effectively promoted the Company's business through customer cloud communication, follow-up on-the-spot communication, participation in industry conferences and other ways, expanded the market influence, and continuously developed new customers under the condition of long-term good cooperation with major customers cooperation. During the reporting period, 21 new contracts were signed, with the contract amount (excluding VAT) of RMB115.0 million. As of 30 June 2020, we had a backlog of 49 contracts with an amount (excluding VAT) of RMB528.1 million.

(2) Strengthen research and development ("R&D") and strengthen core competitiveness

During the reporting period, the Company continued to increase R&D investment and adhered to the innovation oriented business philosophy to ensure the Company's technical competitiveness and lay a good technical foundation for the Company's market development. During the reporting period, the Company invested a total of RMB1.2 million in R&D, applied for 4 new patents, strengthened patent management and intellectual property protection, and continued to consolidate the Company's core technology competitiveness.

(3) 經營管理方面

報告期內，本公司建立了符合聯交所證券上市規則（「上市規則」）的各項管理制度與內控制度，並加強制度的執行力，強化風險和質量安全防控理念。上半年本公司有多個在建進行中合同項目，發生成本人民幣121.5百萬元。

(4) 新冠疫情防控及影響

報告期內，全球爆發了新冠疫情，新冠疫情爆發後，本公司迅速制定了防疫方案並積極組織實施各項防疫措施，本公司在保證防疫安全的情況下按政府的復工通知要求已於2020年2月10日正式復工復產，2月中旬員工復工率已達到正常水平。目前國內新冠疫情情況好轉，國內新冠疫情未對本公司生產經營造成不利影響；然而，國外新冠疫情情況較為嚴重，例如報告期內印尼項目的交付進度稍有延遲。然而，新冠疫情的爆發對本公司的業務營運並無造成重大影響。

(3) Operation and management

During the reporting period, the Company has established various management systems and internal control systems in line with the requirement of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), strengthened the execution of the systems, and strengthened the concept of risk and quality safety prevention and control. In 1H2020, several contract projects of the Company are under construction, with a cost incurred of RMB121.5 million.

(4) Prevention and control of COVID-19 epidemic and its influence

During the reporting period, COVID-19 epidemic broke out all over the world. After the outbreak of COVID-19 epidemic, the Company quickly formulated the epidemic prevention plan and actively organised the implementation of various epidemic prevention measures. Under the condition of ensuring the safety of epidemic prevention, the Company officially resumed work and production on 10 February 2020 according to the requirements of the government’s notice on returning to work, and the rate of employees returning to work reached the normal level in the middle of February 2020. At present, the epidemic situation of COVID-19 in China has improved, and the epidemic situation of COVID-19 in China has not adversely affected the production and operation of the Company while, the epidemic situation of COVID-19 abroad is relatively serious, for instance, the delivery progress of Indonesia project in the reporting period was slightly delayed. However, the outbreak of COVID-19 has no material impact to the Company’s business operations.

未來展望

(1) 經營發展戰略

未來幾年內，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。本公司保持在燃料乙醇市場的技術服務，通過提升1.5及2代纖維素及其它化學品的技術服務收入，改善目前本公司收入的結構。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，重視維繫存量客戶關係的同時積極擴展新客戶，並積極探討關聯行業投資機會，打造具有市場影響力的營銷隊伍和營銷渠道。

(2) 加強技術研發

自主創新是本公司可持續發展的生命力。本公司自成立以來就十分重視新技術和新工藝的研發，截至本報告期末，本公司已取得的專利共計32項（含子公司），其中發明專利21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。

FUTURE PROSPECTS

(1) *Business development strategy*

In the next few years, the application and development of new energy production technology will enter a new stage. The Company will seize the historical opportunity and actively develop new technology and new business relying on its leading position in the industry. The Company maintains technical services in the fuel ethanol market, and improves the current revenue structure of the Company by increasing the technical service income of generation 1.5 and 2 cellulose ethanol and other chemicals. In the future, the Company will further strengthen the construction of marketing team, continuously improve the depth and breadth of sales network, attach importance to maintaining the existing customer relationship, and actively expand new customers and explore investment opportunities in related industries, so as to create a marketing team and marketing channel with market influence.

(2) *Strengthen technology R&D*

Independent innovation is the vitality of the Company's sustainable development. Since its establishment, the Company has attached great importance to the R&D of new technologies and processes. As of the end of the reporting period, the Company has obtained a total of 32 patents (including subsidiaries), including 21 invention patents. Relying on its leading position in the clean energy technology industry, the Company will continue to increase investment in technology R&D, and effectively communicate with customers, universities and research institutes, so as to create an organic combination of production, learning and research.

財務回顧

營業額

報告期內的營業額由2019年上半年的約人民幣163.9百萬元，增加約人民幣7.9百萬元或4.8%至2020年上半年的約人民幣171.8百萬元，有關增加乃由於履行2019年轉存的訂單以及期內簽訂新合同所致，於報告期內，新合同乃主要由於對乙醇生產系統的需求持續增長及我們獲得乙醇燃料項目及酒精飲料改進項目的能力所致。

毛利及毛利率

本集團的毛利由2019年上半年的約人民幣49.9百萬元增加約人民幣0.4百萬元或0.8%至2020年上半年的約人民幣50.3百萬元。

整體毛利率由2019年上半年的約30.4%減少至2020年上半年的約29.3%。

銷售及營銷費用

本集團之銷售及營銷費用由2019年上半年的約人民幣3.5百萬元增加約人民幣2.5百萬元或71.4%至2020年上半年的約人民幣6.0百萬元，乃主要由於2019年本公司經營業績的改善而導致銷售人員的花紅增加。

行政開支

我們的行政開支主要包括僱員福利開支、上市開支、折舊及攤銷以及其他費用。報告期內行政開支增加約15.4%至約人民幣17.2百萬元（2019年上半年：約人民幣14.9百萬元）乃主要由於(a)2020年上半年產生上市開支約人民幣9.1百萬元（2019年上半年：約人民幣7.4百萬元）；及(b)因2019年本公司經營業績的改善而導致僱員花紅增加。

FINANCIAL REVIEW

Revenue

Revenue for the reporting period increased by approximately RMB7.9 million, or 4.8%, from approximately RMB163.9 million for 1H2019 to approximately RMB171.8 million for 1H2020, which was due to fulfilling orders rolled over from 2019 and the new contracts signed during the reporting period mainly due to the continuous growth in demand for ethanol production systems and the ability in securing ethanol fuel projects and alcoholic beverage upgrade projects.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately RMB0.4 million, or 0.8%, from approximately RMB49.9 million for 1H2019 to approximately RMB50.3 million for 1H2020.

The overall gross profit margin decreased from approximately 30.4% for 1H2019 to approximately 29.3% for 1H2020.

Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately RMB2.5 million, or 71.4% from approximately RMB3.5 million for 1H2019 to approximately RMB6.0 million for 1H 2020, mainly due to the increase of bonus for marketers as a result of improvement of Company's operating results in 2019.

Administrative Expenses

Our administrative expenses primarily consist of employee benefit expenses, listing expenses, depreciation and amortisation and others. The increase of administrative expenses by about 15.4% for the reporting period to approximately RMB17.2 million (1H2019: approximately RMB14.9 million) was primarily driven by (a) the Listing expenses of approximately RMB9.1 million incurred in 1H2020 (1H2019: approximately RMB7.4 million); and (b) the bonus for employees increased due to the improvement of Company's operating result in 2019.

金融及合同資產減值虧損淨額

本集團之金融及合同資產減值虧損淨額由2019年上半年之人民幣1.9百萬元增加約人民幣6.5百萬元或342.1%至2020年上半年約人民幣8.4百萬元，此乃主要由於新冠疫病的發展情況充滿不確定性，本公司謹慎增加貿易應收款項及合同資產之預期虧損率。

其他收入

本集團其他收入主要為中國政府授予的補貼收入。該增加乃主要由於期內中國政府補貼增加。

其他收益／（虧損）淨額

本集團於2019年上半年之其他虧損淨額為人民幣2.7百萬元，而本集團於2020年上半年之其他收益淨額為人民幣1.6百萬元，此乃主要由於可換股票據公平值變動。

財務成本淨額

本集團之財務成本淨額由2019年上半年的約人民幣0.6百萬元增加約人民幣0.1百萬元至2020年上半年的約人民幣0.7百萬元，有關增加乃主要由於貸款融資產生的利息增加所致。

所得稅開支

本集團之所得稅開支由2019年上半年約人民幣5.7百萬元減少約人民幣1.1百萬元或19.3%至2020年上半年約人民幣4.6百萬元。廣東中科天元新能源科技有限公司（本公司之一間全資附屬公司）於2019年獲認可為高新技術企業，可享受15%的優惠所得稅稅率。2020年上半年之實際稅率為22.2%，高於中國企業優惠所得稅稅率15%，乃主要由於廣東省博羅中科天元高新技術工程有限公司及本公司虧損狀況扣減本公司除稅前溢利。

Net impairment losses on financial and contract asset

The Group's net impairment losses on financial and contract asset increased by approximately RMB6.5 million, or 342.1% from RMB1.9 million for 1H2019 to approximately RMB8.4 million for 1H2020, mainly due to the uncertainty of the development of COVID-19, the Company has cautiously increased the expected loss rate of trade receivables and contract assets.

Other Income

The Group's other income is mainly the subsidy income granted by the PRC government. The increase was mainly contributable from the increase in government's subsidy in the PRC during the period.

Other Gains/(Losses) – net

The Group's other losses – net was RMB2.7 million for 1H2019, and the Group's other gains – net was RMB1.6 million for 1H2020, mainly due to the change in fair value on convertible notes.

Finance Costs – net

The Group's finance costs – net increased by approximately RMB0.1 million from approximately RMB0.6 million for 1H2019 to approximately RMB0.7 million for 1H2020 which was mainly due to increase in interest charged on loan facilities.

Income Tax Expense

The Group's income tax expense decreased by approximately RMB1.1 million or 19.3% from approximately RMB5.7 million for 1H2019 to approximately RMB4.6 million for 1H2020. 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 the 1H2020 is 22.2% which is higher than the China corporate preferential income tax rate of 15% mainly due to the loss position 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) and the Company, deducting the profit before tax of the Company.

* for identification purposes only

本公司擁有人應佔溢利

由於上述因素，本集團錄得2020年上半年本公司擁有人應佔溢利約人民幣15.9百萬元，較2019年上半年的約人民幣21.4百萬元減少約人民幣5.5百萬元或25.7%。

流動資金及財務資源

資產負債率乃根據負債淨額除以總資本計算。負債淨額乃以借款總額加可換股票據加租賃負債減現金及現金等價物計算。總資本乃以簡明綜合中期資產負債表所示之權益總額加負債淨額計算。本公司的資產負債率由2019年12月31日約6.0%增加至2020年6月30日約8.3%，主要由於現金及現金等價物（剔除受限制現金）的減少。

於2020年6月30日，本集團的現金及現金等價物約為人民幣15.3百萬元（於2019年12月31日：約人民幣26.5百萬元），而本集團的受限制現金約為人民幣1.7百萬元（於2019年12月31日：約人民幣2.3百萬元）。董事認為現金結餘水平合理，使本公司能夠維持流動資金狀況以向供應商準時結算進度款，並在新冠疫情爆發的情況下提升其作為總承包商的競爭力。

於2020年6月30日，本集團的流動比率為約1.4倍（於2019年12月31日：約1.3倍）。

本集團的現金主要用於向供應商及分包商付款以及營運資金需要。

資本結構

於2020年6月30日，本集團的資本結構包括股本約人民幣147.4百萬元（於2019年12月31日：約人民幣130.4百萬元）及銀行借款人民幣13.9百萬元（於2019年12月31日：人民幣18.9百萬元），於下文「借款」一段詳述。

Profit Attributable to the Owners of the Company

As a result of the foregoing, the Group reported profit attributable to owners of the Company of approximately RMB15.9 million for 1H2020, representing a decrease of approximately RMB5.5 million or 25.7% as compared to approximately RMB21.4 million for 1H2019.

Liquidity and Financial Resources

Gearing ratio is calculated based on the net debt divided by total capital. Net debt is calculated as total borrowings plus convertible notes plus lease liabilities less cash and cash equivalents. Total capital is calculated as total equity as shown in the condensed consolidated interim balance sheet plus net debt. The gearing ratio of the Company from approximately 6.0% as at 31 December 2019 to approximately 8.3% as at 30 June 2020, which was mainly due to decrease in cash and cash equivalents (excluding restricted cash).

As at 30 June 2020, the Group's cash and cash equivalents were approximately RMB15.3 million (as at 31 December 2019: approximately RMB26.5 million) and the Group's restricted cash was approximately RMB1.7 million (as at 31 December 2019: approximately RMB2.3 million). The Directors consider the level of cash balances to be reasonable, which would enable the Company to maintain its liquidity position in settling the progress payments on time to suppliers and enhance its position as main contractor's competitiveness despite the outbreak of COVID-19.

As at 30 June 2020, the current ratio of the Group was approximately 1.4 times (as at 31 December 2019: approximately 1.3 times).

The Group's principal use of cash is mainly for payments to suppliers, subcontractors and working capital needs.

Capital Structure

As at 30 June 2020, the capital structure of the Group consisted of equity of approximately RMB147.4 million (as at 31 December 2019: approximately RMB130.4 million) and bank borrowings of RMB13.9 million (as at 31 December 2019: RMB18.9 million) as more particularly described in the paragraph headed "Borrowings" below.

借款

董事確認，直至本報告日期，本集團於獲取或償還其銀行借款方面並無遇到任何困難，亦無違反本集團融資的任何主要契諾或限制。概無有關本集團未償還債務且將嚴重限制其承擔額外債務或股本融資能力的重大契諾。

流動資產淨值

本集團的流動資產淨值由2019年12月31日約人民幣87.9百萬元增加約人民幣15.6百萬元或17.7%至2020年6月30日約人民幣103.5百萬元，乃合同資產及現金等價物減少的綜合影響所致。董事會定期檢討本集團合同負債的到期分析，並認為不存在可能對本公司持續經營能力構成重大疑問的流動資金問題。

資本開支

本集團的資本開支主要包括無形資產及購置營運相關的物業、廠房及設備開支，由本集團的內部資源及融資租賃安排撥付。

於2020年上半年，本集團分別就無形資產以及物業、廠房及設備作出資本開支人民幣1.2百萬元及人民幣0.9百萬元。

附屬公司、聯營公司及合營企業的重大收購及出售

於2020年上半年，概無附屬公司、聯營公司或合營企業的重大收購或出售。

持有的重大投資

本集團於2020年上半年概無持有其附屬公司以外的任何重大投資。

Borrowings

The Directors confirmed that the Group had neither experienced any difficulties in obtaining or repaying its bank borrowings, nor breached any major covenant or restriction of the Group's facilities up to the date of this report. There are no material covenants related to the Group's outstanding debts that would materially limit its ability to undertake additional debt or equity financing.

Net Current Assets

The Group's net current assets increased by approximately RMB15.6 million, or 17.7%, from approximately RMB87.9 million as at 31 December 2019 to approximately RMB103.5 million as at 30 June 2020, which was a combined effect of the decrease in contract assets and cash equivalents. The Board regularly reviews the maturity analysis of the Group's contractual liabilities and concludes that there is no liquidity issue that may cast significant doubt on the Company's ability to continue as a going concern.

Capital Expenditures

The Group's capital expenditures were principally consisted of expenditures on intangible assets and acquisitions of property, plant and equipment related to operations, which were funded by the Group's internal resources and finance lease arrangement.

During 1H2020, the Group made capital expenditures of RMB1.2 million on intangible assets and RMB0.9 million on property, plant and equipment respectively.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during 1H2020.

Significant Investment Held

The Group did not hold any significant investment (except for its subsidiaries) during 1H2020.

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團於2020年上半年並無重大投資及資本資產的其他計劃。

分部資料

本集團的分部資料按簡明綜合中期財務資料附註6所披露進行呈列。

或然負債

本集團於2020年6月30日並無或然負債（於2019年12月31日：無）。

資產抵押

於2020年6月30日，受限制現金約人民幣1.7百萬元（於2019年12月31日：約人民幣2.3百萬元）及使用權資產以及本公司附屬公司之樓宇已抵押予中國銀行，作為授予本集團之銀行融資的擔保。

資本承擔

於2020年6月30日，本集團概無任何資本承擔（於2019年12月31日：無）。

外匯風險

本集團營運的功能貨幣、資產及負債均以人民幣計值。因此，本集團並無面臨重大外匯風險，亦無採用任何金融工具以作對沖。

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，並已按浮動利率計息。本集團的政策為不就投機目的訂立衍生交易。

Future Plans for Material Investments and Capital Assets

Saved as disclosed in this report, the Group does not have other plans for material investments and capital assets during 1H2020.

Segment Information

Segment information for the Group is presented as disclosed on note 6 to the condensed consolidated interim financial information.

Contingent Liability

The Group had no contingent liabilities as at 30 June 2020 (as at 31 December 2019: Nil).

Pledge of Assets

As at 30 June 2020, restricted cash of approximately RMB1.7 million (as at 31 December 2019: approximately RMB2.3 million) and the right-of-use assets and buildings of the Company's subsidiaries have been pledged to the Bank of China as security for banking facilities granted to the Group.

Capital Commitments

As at 30 June 2020, the Group did not have any capital commitments (as at 31 December 2019: Nil).

Foreign Exchange Exposure

The functional currency of the Group's operation, asset and liabilities are denominated in RMB. Therefore, the Group is not exposed to significant foreign exchange risk and has not employed any financial instrument for hedging.

Treasury Policies

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 a floating-rate basis. It is the Group's policy not to enter into derivative transactions for speculative purposes.

僱員及薪酬政策

於2020年6月30日，本集團有97名僱員，而於2019年12月31日有96名僱員。

本集團的薪酬待遇維持相對穩定，而花紅則與經營業績及個人表現掛鈎，於2019年錄得顯著增加。因此，員工成本總額（不包括董事酬金）增至約人民幣9百萬元（2019年上半年：人民幣6百萬元）。

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。

本集團已採納購股權計劃，讓董事會向合資格參與者授出購股權，給予彼等於本公司擁有個人權益的機會。購股權計劃將於2020年10月17日屆滿。許多僱員對本公司的發展充滿信心，並表示願意適時行使購股權。

所得款項用途

本公司股份已於截至2020年6月30日止六個月後自上市日期起於聯交所主板上市。董事計劃根據招股章程所載方式動用所得款項。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group's workforce stood at 97 employees as compared with 96 employees as at 31 December 2019.

The Group's remuneration package remained relatively stable while the bonus, which is linked to Company's operating result in 2019 as well as individual performance, met a significant increase. As a result, the total staff costs (excluded directors' emoluments) increased to approximately RMB9 million (1H2019: 6 million).

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.

The Group has adopted a share option scheme which enables the Board to grant share options to eligible participants giving them an opportunity to have a personal stake in the Company. The option scheme will be expired on 17 October 2020. Many employees are confident to the development of the Company and expressed willingness to exercise the option in due course.

USE OF PROCEEDS

The shares of the Company have been listed on the Main Board of the Stock Exchange since the Listing Date after the six months ended 30 June 2020. The Directors intend to deploy the proceeds according to the manner set out in the Prospectus.

企業管治守則

本集團致力維持高水準之企業管治以保障本公司股東利益及提高公司價值及問責性。

於2020年6月30日，本公司股份尚未於聯交所上市。於截至2020年6月30日止六個月，上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則及守則條文不適用於本公司。

於上市日期，本公司已採納企業管治守則作為本公司的企業管治指引。自上市日期起及直至本報告日期，本公司已遵守企業管治守則的所有守則條文。

證券交易的標準守則

由於本公司股份於2020年6月30日尚未在聯交所上市，故於截至2020年6月30日止六個月，上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）並不適用於本公司。自上市日期起，本公司已採用標準守則作為規管董事買賣本公司上市證券的規則。

經本公司作出特定查詢後，所有董事已確認自上市日期起及直至本報告日期，彼等已遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability.

As at 30 June 2020, the shares of the Company were not listed on the Stock Exchange. The principles and code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules had not been applicable to the Company during the six months ended 30 June 2020.

On the Listing Date, the Company has adopted the CG Code as guidelines for corporate governance of the Company. The Company has complied with all the code provisions of the CG Code from the Listing Date and up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS

As the shares of the Company were not listed on the Stock Exchange as at 30 June 2020, the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules had not been applicable to the Company during the six months ended 30 June 2020. The Company has adopted the Model Code as rules governing dealings of Directors in the listed securities of the Company since the Listing Date.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards as set out in the Model Code from the Listing Date and up to the date of this report.

購買、出售或贖回本公司上市證券

自上市日期起及直至本報告日期，本公司及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。

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

由於本公司股份於2020年6月30日尚未在聯交所上市，故於2020年6月30日，證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部以及證券及期貨條例第352條不適用於董事及本公司主要行政人員。

於本報告日期，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：

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

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

Since the Company's shares were not listed on the Stock Exchange as at 30 June 2020, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO"), and section 352 of the SFO were not applicable to the Directors and chief executive of the Company as at 30 June 2020.

As at the date of this report, 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 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 deemed or taken 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:

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 (續)

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN
SHARES, UNDERLYING SHARES AND
DEBENTURES** (Continued)

於本公司股份及相關股份的好倉：

Long positions in shares and underlying shares of the Company:

董事姓名	身份／權益性質	普通股數目	相關股份數目	總計	佔本公司 已發行股本 概約百分比 Approximate % of the issued shares capital of the Company
Name of Director	Capacity/ Nature of Interest	Number of ordinary shares	Number of underlying shares	Total	
Mr. Yu Weijun 余偉俊先生	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	99,012,168	–	99,012,168	
	Beneficial owner 實益擁有人	–	3,070,352 (Note 3) (附註3)	3,070,352	
				102,082,520	18.53%
Mr. Tang Zhaoxing 唐兆興先生	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	48,000,000	–	48,000,000	
	Beneficial owner 實益擁有人	–	3,070,352 (Note 3) (附註3)	3,070,352	
				51,070,352	9.27%
Mr. Richard Antony Bennett Richard Antony Bennett先生	Beneficial owner 實益擁有人	837,747	–	837,747	
		–	3,070,352 (Note 3) (附註3)	3,070,352	
				3,908,099	0.71%

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 (續)

附註：

1. 該等99,012,168股本公司股份由Tewin Capital Holding Limited持有，而Tewin Capital Holding Limited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 Holding Limited持有的相同數目股份中擁有權益。
2. 該等48,000,000股本公司股份由Tonzest Capital Holding Limited持有，而Tonzest Capital Holding Limited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 Holding Limited持有的相同數目股份中擁有權益。
3. 該等相關股份為於2017年10月17日根據首次公開發售前購股權計劃（定義見本報告第21頁「購股權計劃」一節）以行使價每股0.015英鎊授出的購股權。

除上文所披露者外，於本報告日期，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。

主要股東於股份及相關股份的 權益及淡倉

由於2020年6月30日本公司股份並無於聯交所上市，故於2020年6月30日，證券及期貨條例第XV部第2及3分部及證券及期貨條例第336條並不適用於本公司主要股東。

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

Notes:

1. These 99,012,168 shares of the Company were held by Tewin Capital Holding Limited 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 Holding Limited for the purpose of the SFO.
2. These 48,000,000 shares of the Company were held by Tonzest Capital Holding Limited 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 Holding Limited for the purpose of the SFO.
3. These underlying shares are the share options granted on 17 October 2017 under the Pre-IPO Share Option Plan (as defined in the section headed "SHARE OPTION SCHEME" on page 21 of this report) at the exercise price of GBP0.015 per share.

Save as disclosed above, as at the date of this report, 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 taken 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.

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

Since the Company's shares were not listed on the Stock Exchange as at 30 June 2020, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the substantial shareholders of the Company as at 30 June 2020.

主要股東於股份及相關股份的 權益及淡倉 (續)

於本報告日期，據董事所知，下列人士（並非董事或本公司主要行政人員）於本公司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 (Continued)

As at the date of this report, 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 of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Division 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	所持股份總數	佔本公司 已發行股本概約%
Name of Shareholder	Nature of Interest	Total Number of Shares Held	Approximate % of the issued share capital of the Company
Tewin Capital Holding Limited	Beneficial owner (Note 1) 實益擁有人 (附註1)	99,012,168 (L)	17.97%
Ms. Tan Fengqiao 譚鳳俏女士	Interest of spouse (Note 1) 配偶權益 (附註1)	102,082,520 (L)	18.53%
Tonzest Capital Holding Limited	Beneficial owner (Note 2) 實益擁有人 (附註2)	48,000,000 (L)	8.71%
Ms. Zeng Fanghua 曾芳華女士	Interest of spouse (Note 2) 配偶權益 (附註2)	51,070,352 (L)	9.27%
Best Full Investments Limited	Beneficial owner (Note 3) 實益擁有人 (附註3)	48,000,000 (L)	8.71%
Mr. Liang Hongtao 梁洪濤先生	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	48,000,000 (L)	8.71%
Ms. Han Jing 韓菁女士	Interest of spouse (Note 4) 配偶權益 (附註4)	48,000,000 (L)	8.71%
Kapok Capital Management Limited	Beneficial owner (Note 5) 實益擁有人 (附註5)	44,652,107 (L)	8.10%
Ms. Chen Wan Ling 陳婉玲女士	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	44,652,107 (L)	8.10%
Jojo Global Investment Limited	Beneficial owner (Note 6) 實益擁有人 (附註6)	32,100,000 (L)	5.83%
Mr. Jiang Xinchun 姜新春先生	Interest in controlled corporation (Note 6) 受控法團權益 (附註6)	35,170,352 (L)	6.38%
Ms. Wang Yan 王研女士	Interest of spouse (Note 7) 配偶權益 (附註7)	35,170,352 (L)	6.38%

主要股東於股份及相關股份的 權益及淡倉 (續)

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 Holding Limited持有的99,012,168股股份；及(ii)相關股份，指根據首次公開發售前購股權計劃(定義見本報告第21頁「購股權計劃」一節)於2017年10月17日按行使價每股0.015英鎊授予余偉俊先生的3,070,352份購股權。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本公司所有股份及相關股份中擁有權益。
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 Holding Limited持有的48,000,000股股份；及(ii)相關股份，指根據首次公開發售前購股權計劃於2017年10月17日按行使價每股0.015英鎊授予唐兆興先生的3,070,352份購股權。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本公司所有股份及相關股份中擁有權益。
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股本公司股份中擁有權益。
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本公司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股本公司股份中擁有權益。
6. 姜新春先生於本公司的權益包括(i)彼全資擁有的公司Jojo Global Investment Limited所持有的32,100,000股股份；及(ii)相關股份，指根據首次公開發售前購股權計劃於2017年10月17日按行使價每股0.015英鎊授予姜新春先生的3,070,352份購股權。
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本公司所有股份中擁有權益。
8. 字母「L」表示該人士於本公司該等具投票權股份中的「好倉」(定義見證券及期貨條例第XV部)。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

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 Holding Limited; and (ii) the underlying shares represented 3,070,352 share options granted to Mr. Yu Weijun on 17 October 2017 under the Pre-IPO Share Option Plan (as defined in the section headed "SHARE OPTION SCHEME" on page 21 of this report) at the exercise price of GBP0.015 per share. Ms. Tan Fengqiao was deemed to be interested in all the shares and underlying shares of the Company 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 Holding Limited; and (ii) the underlying shares represented 3,070,352 share options granted to Mr. Tang Zhaoxing on 17 October 2017 under the Pre-IPO Share Option Plan at the exercise price of GBP0.015 per share. Ms. Zeng Fanghua was deemed to be interested in all the shares and underlying shares of the Company 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 of the Company 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 of the Company 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 of the Company held by Kapok Capital Management Limited for the purpose of the SFO.
6. The interests of Mr. Jiang Xinchun in the Company comprised (i) 32,100,000 shares held by his wholly owned corporation, Jojo Global Investment Limited; and (ii) the underlying shares represented 3,070,352 share options granted to Mr. Jiang Xinchun on 17 October 2017 under the Pre-IPO Share Option Plan at the exercise price of GBP0.015 per share.
7. Ms. Wang Yan is the spouse of Mr. Jiang Xinchun. Ms. Wang Yan was deemed to be interested in all the shares of the Company in which Mr. Jiang Xinchun was interested for the purpose of the SFO.
8. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such voting shares of the Company.

主要股東於股份及相關股份的權益及淡倉 (續)

除上文所披露者外，於本報告日期，概無其他人士（董事或本公司主要行政人員除外）於本公司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。

董事收購股份或債權證的權利

除本報告「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」及「購股權計劃」各節所披露者外，本公司、其任何控股公司、附屬公司及同系附屬公司概無於本報告日期或於自上市日期起及直至本報告日期止期間內任何時間訂立任何安排，使董事或任何彼等之配偶或18歲以下之子女可透過收購本公司或任何其他法團之股份或債權證獲利。

購股權計劃

本公司根據董事會於2017年10月17日通過的決議案採納購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃旨在向本公司及其附屬公司的董事及高級管理層以及僱員提供長期獎勵。於行使根據首次公開發售前購股權計劃將予授出的全部購股權後而可予發行的本公司股份最高數目，合共不得超過緊接採納首次公開發售前購股權計劃前本公司已發行股本總額的10%（即49,125,635股股份）。購股權可於行使期內隨時根據首次公開發售前購股權計劃及相關購股權證書的條款行使，並受有關提前終止條文所規限。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, as at the date of this report, no other person (other than a Director or chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed “DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES” and “SHARE OPTION SCHEME” in this report, none of the Company, any of its holding companies, its subsidiaries or its fellow subsidiaries was a party to any arrangements which would enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate as at the date of this report or at any time during the period from the Listing Date and up to the date of this report.

SHARE OPTION SCHEME

The Company adopted a share option plan (the “Pre-IPO Share Option Plan”) pursuant to the resolutions passed by the Board on 17 October 2017. The purpose of the Pre-IPO Share Option Plan is to provide long-term incentive for the Directors and senior management; and employees of the Company and its subsidiaries. The maximum number of shares of the Company which may be issued upon exercise of all share options to be granted under the Pre-IPO Share Option Plan shall not in aggregate exceed 10% of the total issued share capital of the Company immediately before the adoption of the Pre-IPO Share Option Plan (i.e. 49,125,635 shares). An option may be exercised in accordance with the terms of the Pre-IPO Share Option Plan and the relevant option certificate at any time during the exercise period subject to the provisions of early termination thereof.

購股權計劃 (續)

於上市日期及本報告日期，首次公開發售前購股權計劃下共有39,300,508份購股權未行使。自上市日期起及直至本報告日期，概無購股權獲授出、行使、註銷或已失效。根據首次公開發售前購股權計劃授出的所有購股權均於相關授出日期歸屬，並於相關授出日期起可予行使，直至緊接相關授出日期第三週年前當日止。根據首次公開發售前購股權計劃下尚未行使購股權及可能授出的購股權而可供發行的股份總數為49,125,635股，佔本報告日期本公司已發行股份總數的約8.92%。

根據首次公開發售前購股權計劃授出的購股權於自上市日期起至本報告日期止期間內的變動列示如下：—

SHARE OPTION SCHEME (Continued)

As at the Listing Date and the date of this report, 39,300,508 share options were outstanding under the Pre-IPO Share Option Plan. No share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Plan from the Listing Date and up to the date of this report. All options granted under the Pre-IPO Share Option Plan were vested on the date of the relevant grant which have been exercisable from the relevant grant date and will be exercisable until the day immediately before the third anniversary of the relevant grant date. The total number of shares available for issue pursuant to the outstanding share options and the share options that may be granted under the Pre-IPO Share Option Plan is 49,125,635, which represents approximately 8.92% of the total number of the issued shares of the Company as at the date of this report.

The movements in the share options granted under the Pre-IPO Share Option Plan during the period from the Listing Date to the date of this report are shown below:—

參與者姓名或類別 Name or category of participant	購股權數目 Number of share options						於本報告日期 As at the date of this report	購股權授出日期 Date of grant of share options	購股權有效期 Validity period of share options	購股權行使價 每股英鎊 Exercise price of share options GBP per share
	於上市日期 As at the Listing Date	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	期內重新分類 Re-classified during the period				
執行董事 Executive Directors										
余偉俊先生 Mr. Yu Weijun	3,070,352	-	-	-	-	-	3,070,352	17/10/2017	17/10/2017 – 17/10/2020	0.015
唐兆興先生 Mr. Tang Zhaoxing	3,070,352	-	-	-	-	-	3,070,352	17/10/2017	17/10/2017 – 17/10/2020	0.015
獨立非執行董事 Independent Non-executive Director										
Richard Antony Bennett先生 Mr. Richard Antony Bennett	3,070,352	-	-	-	-	-	3,070,352	17/10/2017	17/10/2017 – 17/10/2020	0.015
小計 Sub-total	9,211,056	-	-	-	-	-	9,211,056			
其他 Others										
高級管理層 Senior Management	8,436,709	-	-	-	-	-	8,436,709	17/10/2017	17/10/2017 – 17/10/2020	0.015
僱員 Employees	21,652,743	-	-	-	-	-	21,652,743	17/10/2017	17/10/2017 – 17/10/2020	0.015
小計 Sub-total	30,089,452	-	-	-	-	-	30,089,452			
總計 Total	39,300,508	-	-	-	-	-	39,300,508			

充足公眾持股量

自上市日期至本報告日期，就本公司所得公開資料及董事所知悉，本公司保持充足公眾持股量。

審閱中期業績

本集團截至2020年6月30日止六個月之業績已由董事會審核委員會及本公司核數師根據國際審計與鑒證準則理事會頒佈之國際審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。

中期股息

董事會議決不宣派截至2020年6月30日止六個月的中期股息。

承董事會命
China New Energy Limited
余偉俊
主席

2020年8月25日

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and with the knowledge of the Directors, the Company has maintained sufficient public float during the period from the Listing Date to the date of this report.

REVIEW OF INTERIM RESULTS

The results of the Group for the six months ended 30 June 2020 have been reviewed by the audit committee of the Board and by the Company's auditor in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2020.

By order of the Board
China New Energy Limited
Yu Weijun
Chairman

25 August 2020

中期財務資料之審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致China New Energy Limited董事會
(於海峽群島之澤西島註冊成立的有限公司)

To the Board of Directors of China New Energy Limited
(incorporated in Jersey, Channel Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第26至56頁的中期財務資料。此中期財務資料包括China New Energy Limited(「貴公司」)及其附屬公司(統稱為「貴集團」)於2020年6月30日的簡明綜合中期資產負債表與截至該日止六個月期間的簡明綜合中期利潤表、簡明綜合中期全面收益表、簡明綜合中期權益變動表及簡明綜合中期現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事需負責根據國際會計準則第34號「中期財務報告」編製及呈列該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on page 26 to 56, which comprises the condensed consolidated interim balance sheet of China New Energy Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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.

審閱範圍

我們已根據國際審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據國際審計準則進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2020年8月25日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2020

簡明綜合中期利潤表

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

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

		未經審核		
		截至6月30日止六個月		
		2020年	2019年	
		Unaudited		
		Six months ended 30 June		
	附註	2020	2019	
	Note	2020	2019	
營業額	Revenue	7	171,786	163,897
銷售成本	Cost of sales		(121,511)	(114,034)
毛利	Gross profit		50,275	49,863
銷售及營銷開支	Selling and marketing expenses		(6,012)	(3,477)
行政開支	Administrative expenses		(17,175)	(14,897)
金融及合同資產 減值虧損淨額	Net impairment losses on financial and contract assets		(8,404)	(1,871)
其他收入	Other income		1,000	791
其他收益／(虧損)淨額	Other gains/(losses) – net		1,589	(2,730)
經營溢利	Operating profit		21,273	27,679
財務收入	Finance income		58	20
財務成本	Finance costs		(794)	(635)
財務成本淨額	Finance costs-net		(736)	(615)
除所得稅前溢利	Profit before income tax		20,537	27,064
所得稅開支	Income tax expenses	9	(4,588)	(5,713)
期內溢利	Profit for the period		15,949	21,351
以下應佔溢利：	Profit attributable to:			
– 本公司擁有人	– Owners of the Company		15,949	21,351
本公司擁有人應佔溢利的 每股盈利	Earnings per share for profit attributable to owners of the Company			
(以每股人民幣元表示)	(expressed in RMB per share)			
每股基本盈利	Basic earnings per share	10	0.036	0.048
每股攤薄盈利	Diluted earnings per share	10	0.031	0.046

第32至56頁之附註為本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期全面收益表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

		未經審核	
		截至6月30日止六個月	
		2020年	2019年
		Unaudited	
		Six months ended 30 June	
		2020	2019
期內溢利	Profit for the period	15,949	21,351
其他全面收益／(虧損)	Other comprehensive income/(loss)		
可能重新分類至損益的 項目	<i>Items that may be reclassified to profit or loss</i>		
－換算海外業務之匯兌差額	－ Exchange differences on translation of foreign operations	<u>776</u>	<u>(169)</u>
期內全面收益總額	Total comprehensive income for the period	<u>16,725</u>	<u>21,182</u>
應佔期內全面收益總額：	Total comprehensive income for the period attributable to:		
－本公司擁有人	－ Owners of the Company	<u>16,725</u>	<u>21,182</u>

第32至56頁之附註為本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

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

			2020年 6月30日 未經審核 30 June 2020 Unaudited	2019年 12月31日 經審核 31 December 2019 Audited
	附註			
	Note			
資產		ASSETS		
非流動資產		Non-current assets		
按公平值計入其他全面 收入的金融資產	5.3	Financial assets at fair value through other comprehensive income	5,015	5,015
物業、廠房及設備	12	Property, plant and equipment	10,968	11,589
使用權資產	13	Right-of-use assets	5,715	6,281
無形資產	12	Intangible assets	19,120	18,252
遞延稅項資產		Deferred tax assets	5,558	4,325
			46,376	45,462
流動資產		Current assets		
存貨		Inventories	6,291	3,358
合同資產	7	Contract assets	86,636	118,108
貿易應收款項	14	Trade receivables	129,160	94,628
其他應收款項及預付款項	15	Other receivables and prepayments	104,729	110,688
受限制現金	16	Restricted cash	1,719	2,321
現金及現金等價物	16	Cash and cash equivalents	15,316	26,466
			343,851	355,569
總資產		Total assets	390,227	401,031
權益		EQUITY		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本	17	Share capital	1,444	1,444
儲備		Reserves	145,942	128,986
總權益		Total equity	147,386	130,430

簡明綜合中期資產負債表
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

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

			2020年 6月30日 未經審核 30 June 2020 Unaudited	2019年 12月31日 經審核 31 December 2019 Audited
	附註			
	Note			
負債		LIABILITIES		
非流動負債		Non-current liabilities		
租賃負債	13	Lease liabilities	<u>2,435</u>	<u>2,889</u>
流動負債		Current liabilities		
合同負債	7	Contract liabilities	21,130	15,140
銀行借款	18	Bank borrowings	13,850	18,941
可換股票據	5.3	Convertible notes	11,272	11,847
貿易應付款項	19	Trade payables	93,116	114,755
其他應付款項	19	Other payables	62,395	72,916
租賃負債	13	Lease liabilities	1,065	1,073
當期所得稅負債		Current income tax liabilities	37,578	33,040
			<u>240,406</u>	<u>267,712</u>
總負債		Total liabilities	<u>242,841</u>	<u>270,601</u>
總權益及負債		Total equity and liabilities	<u>390,227</u>	<u>401,031</u>

第32至56頁之附註為本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期權益變動表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

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

		股本 Share capital	未經審核 Unaudited		總計 Total
			其他儲備 Other reserves	保留盈利 Retained earnings	
於2020年1月1日的結餘	Balance at 1 January 2020	1,444	75,659	53,327	130,430
全面收益	Comprehensive income				
— 期內溢利	– Profit for the period	–	–	15,949	15,949
— 其他全面收益	– Other comprehensive income	–	776	–	776
截至2020年6月30日止期間之全面收益總額	Total comprehensive income for the period ended 30 June 2020	1,444	76,435	69,276	147,155
與擁有人的交易	Transactions with owners				
以股份為基礎的付款	Share-based payment	–	231	–	231
與擁有人的交易總額	Total transactions with owners	–	231	–	231
於2020年6月30日的結餘	Balance at 30 June 2020	1,444	76,666	69,276	147,386
於2019年1月1日的結餘	Balance at 1 January 2019	1,541	67,828	1,657	71,026
全面收益	Comprehensive income				
— 期內溢利	– Profit for the period	–	–	21,351	21,351
— 其他全面虧損	– Other comprehensive loss	–	(169)	–	(169)
截至2019年6月30日止期間之全面收益總額	Total comprehensive income for the period ended 30 June 2019	1,541	67,659	23,008	92,208
與擁有人的交易	Transactions with owners				
以股份為基礎的付款	Share-based payment	–	231	–	231
與擁有人的交易總額	Total transactions with owners	–	231	–	231
於2019年6月30日的結餘	Balance at 30 June 2019	1,541	67,890	23,008	92,439

第32至56頁之附註為本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期現金流量表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

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

		未經審核	
		截至6月30日止六個月	
		2020年	2019年
		Unaudited	
		Six months ended 30 June	
		2020	2019
經營活動現金流量	Cash flows from operating activities		
— 經營所得／(所用)現金	— Cash generated from/(used in) operations	304	(6,680)
— 已付利息	— Interest paid	(736)	(615)
— 已付所得稅	— Income tax paid	(1,273)	(116)
		<u>(1,705)</u>	<u>(7,411)</u>
經營活動所用現金淨額	Net cash used in operating activities		
投資活動現金流量	Cash flows from investing activities		
— 購買物業、廠房及設備	— Purchases of property, plant and equipment	(889)	(3,378)
— 購買無形資產	— Purchases of intangible assets	(1,229)	(2,800)
— 出售物業、廠房及設備所得款項	— Proceeds from disposal of property, plant and equipment	—	230
— 投資按公平值計入其他全面收益的金融資產	— Investment in financial assets at fair value through other comprehensive income	—	(5,000)
		<u>(2,118)</u>	<u>(10,948)</u>
投資活動所用現金淨額	Net cash used in investing activities		
融資活動現金流量	Cash flows from financing activities		
— 銀行借款所得款項	— Proceeds from bank borrowings	7,210	13,080
— 可換股票據所得款項	— Proceeds from convertible notes	—	10,122
— 償還銀行借款	— Repayments of bank borrowings	(12,301)	(4,620)
— 租賃付款的本金部分	— Principal elements of lease payments	(502)	(407)
— 關聯方現金墊款	— Cash advance from related parties	103	1,972
— 向關聯方還款	— Repayment to related parties	(90)	(1,597)
— 上市相關開支付款	— Payment for listing related expenses	(2,705)	(1,739)
— 借款擔保按金減少／(增加)	— Decrease/(increase) in guarantee deposits for borrowings	602	(1,658)
		<u>(7,683)</u>	<u>15,153</u>
融資活動(所用)／所得現金淨額	Net cash (used in)/generated from financing activities		
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(11,506)	(3,206)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	26,466	6,358
現金及現金等價物的換算差額	Translation differences on cash and cash equivalents	356	(12)
		<u>15,316</u>	<u>3,140</u>
期末現金及現金等價物	Cash and cash equivalents at the end of the period		

第32至56頁之附註為本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

1. 一般資料

本公司根據一九九一年公司(澤西)法於2006年5月2日在海峽群島之澤西島註冊成立為公眾有限公司。其註冊辦事處位於13 Castle Street, St Helier, Jersey, Channel Islands, JE1 1ES。本公司股份已自2011年5月23日起於另類投資市場(AIM)上市及獲准買賣。

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。

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。

本簡明綜合中期財務資料以人民幣千元呈列，惟另有說明除外。本簡明綜合中期財務資料於2020年8月25日獲批准發行。

2. 編製基準

本截至2020年6月30日止六個月簡明綜合中期財務資料已根據國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據國際財務報告準則(「國際財務報告準則」)所編製的截至2019年12月31日止年度之年度財務報表一併閱讀。

1. GENERAL INFORMATION

The Company was incorporated in Jersey, Channel Islands on 2 May 2006 as a public company with limited liability under the Companies (Jersey) Law 1991. The address of its registered office is at 13 Castle Street, St Helier, Jersey, Channel Islands, JE1 1ES. The shares of the Company have been listed and admitted to trading on AIM since 23 May 2011.

The 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").

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

This condensed consolidated interim financial information is presented in RMB Yuan thousands (RMB'000), unless otherwise stated. The condensed consolidation interim financial information were approved for issue on 25 August 2020.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

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

3. 會計政策

除下文所述外，此中報所應用會計政策與2019年財務報表所應用者一致。

(a) 本集團已採納的新訂及經修訂準則及詮釋

以下新訂或經修訂準則及詮釋於2020年1月1日開始之財政年度首次強制生效。

準則	內容
國際財務報告準則第3號(修訂本)	業務的定義
2018年財務報告概念框架	經修訂財務報告概念框架
國際會計準則第1號及國際會計準則第8號(修訂本)	重大性的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率指標改革

上述新訂及經修訂準則及詮釋的採用對本集團並無重大影響或與本集團無關。

(b) 本集團並無提早採納的新訂及經修訂準則

若干新訂及經修訂準則在2020年1月1日後開始的財政年度已頒佈但尚未生效及未獲本集團的提早採納。該等新訂及經修訂準則預期不會對本集團構成重大影響。

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the 2019 financial statements as described therein.

(a) New and amended standards and interpretation adopted by the Group

The following new or amended standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2020.

Standards	Subject
IFRS 3 (Amendments)	Definition of a Business
Conceptual Framework For Financial Reporting 2018	Revised Conceptual Framework For Financial Reporting
IAS 1 and IAS 8 (Amendments)	Definition of Material
IFRS 9, IAS 39 and IFRS 7 (Amendments)	Interest Rate Benchmark Reform

The adoption of the above new and amended standards and interpretation does not have a material impact or are not relevant to the Group.

(b) New and amended standards not yet adopted by the Group

Certain new and amended standards have been issued and are not effective for financial year beginning 1 January 2020 and have not been early adopted by the Group. None of these is expected to have a significant effect on the Group.

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

3. 會計政策 (續)

3. ACCOUNTING POLICIES (Continued)

(b) 本集團並無提早採納的新訂及經修訂準則 (續)

(b) New and amended standards not yet adopted by the Group (Continued)

準則 Standards	內容 Subject	於以下日期或之後 開始的年度期間起生效 Effective for annual periods beginning on or after
國際財務報告準則第16號 (修訂本) IFRS 16 (Amendments)	新冠疫情相關租金寬免 Covid-19-related Rent Concessions	2020年6月1日 1 June 2020
國際會計準則第1號 (修訂本) IAS 1(Amendments)	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2022年1月1日 1 January 2022
國際財務報告準則第3號 (修訂本) IFRS 3(Amendments)	概念框架之提述 Reference to the Conceptual Framework	2022年1月1日 1 January 2022
國際會計準則第16號 (修訂本) IAS 16(Amendments)	物業、廠房及設備：作擬定用途前的 所得款項 Property, Plant and Equipment: Proceeds Before Intended Use	2022年1月1日 1 January 2022
國際會計準則第37號 (修訂本) IAS 37(Amendments)	虧損合同－履行合同的成本 Onerous Contracts – Cost of Fulfilling a Contract	2022年1月1日 1 January 2022
國際財務報告準則2018年至 2020年週期之年度改進 Annual Improvements to IFRS Standards 2018-2020	國際財務報告準則2018年至2020年週期 之年度改進 Annual Improvements to IFRS Standards 2018-2020 Cycle	2022年1月1日 1 January 2022
國際財務報告準則第17號 IFRS 17	保險合同 Insurance Contracts	2023年1月1日 1 January 2023
國際財務報告準則第10號及國 際會計準則第28號 (修訂本) IFRS 10 and IAS 28 (Amendments)	投資者與其聯營公司或合營企業之間的 資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待釐定 To be determined

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

4. 判斷及估計

於編製中期財務資料時, 管理層須作出影響會計政策應用以及資產、負債及收入及開支的呈報金額的判斷、估計及假設。實際結果或有別於該等估計。

於編製中期財務資料時, 管理層就應用本集團的會計政策所作出的重大判斷, 以及估計不確定性的主要來源, 與截至2019年12月31日止年度的綜合財務報表所採納者一致。

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動承受著多種的財務風險: 市場風險(包括外匯風險及公平值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性, 並尋求盡量減低對本集團財務表現的潛在不利影響。

簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料及披露, 並應與本集團截至2019年12月31日止年度的年度財務報表一併閱讀。

4. JUDGEMENTS AND ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

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

5. 財務風險管理及金融工具 (續)

5.2 信貸風險

本集團面臨與其合同資產、貿易應收款項、其他應收款項及銀行現金有關的信貸風險。貿易應收款項、其他應收款項及銀行現金存款的賬面值為本集團就金融資產而言的最大信貸風險。

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以及貿易應收款項均採用全期預期虧損撥備。

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。合同資產與未繳付賬單的在建工程有關，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。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Credit risk

The Group is exposed to credit risk in relation to its contract assets, trade receivables, other receivables and cash at banks. The carrying amounts of trade receivables, other receivables and cash deposits at banks represent the Group's maximum exposure to credit risk in relation to financial 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.

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.

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

5. 財務風險管理及金融工具 (續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 信貸風險 (續)

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。

5.2 Credit risk (Continued)

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.

貿易應收款項及合同資產	Trade receivables and contract assets	1年內 Within 1 year	1至2年內 Over 1 year and within 2 years	2至3年內 Over 2 years and within 3 years	3年以上 Over 3 years	總計 Total
於2020年6月30日	At 30 June 2020					
總賬面值—貿易應收款項及合同資產—國有企業	Gross carrying amount – trade receivables and contracts assets – SOEs	82,378	5,143	9,072	–	96,593
預期虧損率	Expected loss rate	3%	10%	20%	100%	–
虧損撥備金額	Loss allowance provision	(2,527)	(514)	(1,814)	–	(4,855)
賬面淨值	Net carrying amount	79,851	4,629	7,258	–	91,738
總賬面值—貿易應收款項及合同資產—非國有企業	Gross carrying amount – trade receivables and contracts assets – Non-SOEs	124,638	11,885	830	6,974	144,327
預期虧損率	Expected loss rate	7%	30%	50%	100%	–
虧損撥備金額	Loss allowance provision	(9,314)	(3,566)	(415)	(6,974)	(20,269)
賬面淨值	Net carrying amount	115,324	8,319	415	–	124,058
總賬面值—貿易應收款項及合同資產	Total gross carrying amount – trade receivables and contracts assets	207,016	17,028	9,902	6,974	240,920
虧損撥備金額	Loss allowance provision	(11,841)	(4,080)	(2,229)	(6,974)	(25,124)
賬面淨值	Net carrying amount	195,175	12,948	7,673	–	215,796

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

5. 財務風險管理及金融工具 (續) 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 信貸風險 (續)

5.2 Credit risk (Continued)

		1年內	1至2年內	2至3年內	3年以上	總計
		Within	Over	Over	Over	Total
		1 year	1 year and	2 years and	3 years	
			within	within		
			2 years	3 years		
貿易應收款項及 合同資產	Trade receivables and contract assets					
於2019年12月31日	At 31 December 2019					
總賬面值—貿易應收 款項及合同資產	Gross carrying amount – trade receivables and contracts assets – SOEs	39,175	4,607	4,695	–	48,477
— 國有企業						
預期虧損率	Expected loss rate	2%	10%	20%	100%	–
虧損撥備金額	Loss allowance provision	(850)	(461)	(939)	–	(2,250)
賬面淨值	Net carrying amount	38,325	4,146	3,756	–	46,227
總賬面值—貿易應收 款項及合同資產	Gross carrying amount – trade receivables and contracts assets					
— 非國有企業	– Non-SOEs	165,959	6,571	1,475	7,377	181,382
預期虧損率	Expected loss rate	3%	30%	50%	100%	–
虧損撥備金額	Loss allowance provision	(4,787)	(1,971)	(738)	(7,377)	(14,873)
賬面淨值	Net carrying amount	161,172	4,600	737	–	166,509
總賬面值—貿易應收 款項及合同資產	Total gross carrying amount – trade receivables and contracts assets	205,134	11,178	6,170	7,377	229,859
虧損撥備金額	Loss allowance provision	(5,637)	(2,432)	(1,677)	(7,377)	(17,123)
賬面淨值	Net carrying amount	199,497	8,746	4,493	–	212,736

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

5. 財務風險管理及金融工具 (續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 公平值估計

5.3 Fair value estimation

(a) 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。各層級之闡釋載列如下：

(a) 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 information. 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 is as follow:

		於	
		2020年 6月30日	2019年 12月31日
		As at	
第3級	Level 3	30 June 2020	31 December 2019
金融資產	Financial assets		
按公平值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	5,015	5,015
金融負債	Financial liabilities		
可換股票據	Convertible notes	11,272	11,847

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

5. 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

(a) 公平值等級 (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。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

(a) Fair value hierarchy (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.

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

5. 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

(a) 公平值等級 (續)

截至2020年6月30日止期間，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。

(b) 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，而估值師使用資產法評估按公平值計入其他全面收益的金融資產的公平值。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period ended 30 June 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.

(b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- For financial assets at FVOCI, asset-based approach (Note (i))
- For convertible notes, weighted scenario approach (Note (ii))

Note i: The Group's financial assets at FVOCI represent 2.08% equity interests in an unlisted company, Inner Mongolia Zhongneng Biotechnology Co., Ltd. The investee was established on 4 April 2019 and the valuer used asset-based approach in assessing the fair value of financial assets at FVOCI.

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

5. 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

(b) 釐定公平值所用的估值方法 (續)

附註ii：可換股票據的公平值透過計算兩個情景下的可換股票據的加權平均公平值達至：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至。

(c) 估值輸入數據及與公平值的關係

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：

描述	於2020年 6月30日的 公平值 Fair value as at 30 June 2020	重大不可觀察 輸入數據 Significant unobservable inputs	於2020年 6月30日的 輸入數據範圍 Range of inputs as at 30 June 2020	不可觀察輸入數據 與公平值的關係 Relationship of unobservable inputs to fair value
Financial assets at FVOCI	5,015	Rate of newness	85%-90%	The higher the rate of newness, the higher the fair value.
按公平值計入其他 全面收益的金融資產		成新率 Market price (RMB/square metre) 市價 (人民幣元/ 平方米)	85%-90% 128 128	成新率越高，則公平值越高。 The higher the market price, the higher the fair value. 市價越高，則公平值越高。
Convertible notes	11,272	Discount rate	20.3%	The higher the discount rate, the lower the fair value.
可換股票據	11,272	貼現率 Probability for approval of listing on HKSE 批准於香港聯交所 上市的可能性	20.3% 80% 80%	貼現率越高，則公平值越低。 The higher the probability for approval of listing on HKSE, the higher the fair value. 批准於香港聯交所上市的可能性 越大，則公平值越高。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

(b) Valuation techniques used to determine fair value (Continued)

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.

(c) 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:

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

5. 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

(d) 估值過程

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

6. 分部資料

管理層已根據主要營運決策者審閱的報告釐定經營分部, 主要營運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執行資源分配及業績評估而向執行董事報告的措施。

於2019年12月31日及2020年6月30日, 所有非流動資產均位於中國。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

(d) Valuation process

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

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 service 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 measure reported to the executive directors for the purpose of resources allocation and performance assessment.

As at 31 December 2019 and 30 June 2020, all of the non-current assets were located in the PRC.

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

7. 營業額／合同資產及合同負債

7. REVENUE/CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) 營業額

(a) Revenue

		截至6月30日止六個月	
		2020年	2019年
		Six months ended 30 June	
		2020	2019
乙醇燃料建設服務	Ethanol fuel construction services	144,058	131,604
酒精飲料建設服務	Alcoholic beverage construction services	26,722	31,958
其他	Others	1,006	335
總計	Total	171,786	163,897
—於某一段時間內確認	— Recognised over time	171,413	163,897
—於某一時間點確認	— Recognised at a point in time	373	—

「其他」主要指與乙酸乙酯及維他纖維低聚糖工業相關項目產生的營業額。

“Others” mainly refers to revenue generated from projects relating to the industry of ethyl acetate and vital fibre oligosaccharide.

本集團按客戶所在地劃分的外部客戶營業額金額如下表所示：

The amount of the Group’s revenue from external customers broken down by location of the customers is shown in the table below:

		截至6月30日止六個月	
		2020年	2019年
		Six months ended 30 June	
		2020	2019
中國	PRC	163,719	160,790
其他國家	Other countries	8,067	3,107
總計	Total	171,786	163,897

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

7. 營業額／合同資產及合同負債 (續) 7. REVENUE/CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) 客戶合同相關資產及負債

本集團已確認以下客戶合同相關資產及負債：

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

		於	
		2020年 6月30日	2019年 12月31日
		As at 30 June 2020	31 December 2019
與建築合同有關的 合同資產	Contract assets relating to construction contracts	93,819	124,107
虧損撥備	Loss allowance	(7,183)	(5,999)
總合同資產	Total contract assets	86,636	118,108
與建築合同有關的合同負債	Contract liabilities relating to construction contracts	21,130	15,140

8. 溢利及虧損資料 8. PROFIT AND LOSS INFORMATION

		截至6月30日止六個月	
		2020年 Six months ended 30 June 2020	2019年 2019
收益／(虧損)	Gains/(losses)		
金融及合同資產減值虧損淨額	Net impairment losses on financial and contract assets	(8,404)	(1,871)
可換股票據公平值 收益／(虧損)	Fair value gains/(losses) on convertible notes	575	(2,664)
匯兌收益／(虧損)	Exchange gains/(losses)	356	(12)
出售物業、廠房及設備虧損	Losses on disposal of property, plant and equipment	(18)	—
開支	Expenses		
上市開支	Listing expenses	9,065	7,434
折舊開支	Depreciation charges	1,492	1,343
攤銷開支	Amortisation charges	927	927

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

9. 所得稅開支

9. INCOME TAX EXPENSES

		截至6月30日止六個月	
		2020年	2019年
		Six months ended 30 June	
		2020	2019
當期所得稅	Current income tax	5,821	5,844
遞延所得稅	Deferred income tax	(1,233)	(131)
所得稅開支	Income tax expenses	4,588	5,713

(a) 中國企業所得稅

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%，惟本集團主要附屬公司廣東中科天元新能源科技有限公司於2019年被獲認證為「高新技術企業」及於截至2020年6月30日止期間按其估計應課稅溢利15%享有優惠所得稅稅率。

(b) 海外所得稅

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率為百分之零。就其他司法權區而言，根據合同條款，離岸產生的稅項由海外客戶承擔。

(a) PRC enterprise income tax

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., which is the major subsidiary of the Group, was qualified as "High and New Technology Enterprise" in 2019 and was entitled to a preferential income tax rate of 15% on its estimated assessable profits for the period ended 30 June 2020.

(b) Overseas income tax

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. For other jurisdictions, the taxes arising from offshore are borne by the overseas customers according to the contract terms.

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

10 每股盈利

10. EARNINGS PER SHARE

(a) 每股基本盈利

(a) Basic earnings per share

		截至6月30日止六個月	
		2020年	2019年
		Six months ended 30 June 2020	2019
本公司擁有人應佔溢利	Profit attributable to owners of the Company	15,949	21,351
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	444,448	444,448
每股基本盈利 (以每股人民幣元表示)	Basic earnings per share (expressed in RMB per share)	<u>0.036</u>	<u>0.048</u>

(b) 每股攤薄盈利

(b) Diluted earnings per share

		截至6月30日止六個月	
		2020年	2019年
		Six months ended 30 June 2020	2019
用於計算每股攤薄盈利的本公司擁有人應佔溢利	Profit attributable to owners of the Company used in calculating diluted earnings per share	15,374	21,351
已發行普通股及潛在普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue and potential ordinary shares (thousand shares)	490,789	462,325
每股攤薄盈利 (以每股人民幣元表示)	Dilutive earnings per share (expressed in RMB per share)	<u>0.031</u>	<u>0.046</u>

(c) 計算每股盈利所用盈利對賬

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

		截至6月30日止六個月	
		2020年	2019年
		Six months ended 30 June 2020	2019
每股基本盈利	<i>Basic earnings per share</i>		
用於計算每股基本盈利的本公司擁有人應佔溢利：	Profit attributable to owners of the Company used in calculating basic earnings per share:	15,949	21,351
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擁有人應佔溢利	Profit attributable to owners of the Company used in calculating basic earnings per share	15,949	21,351
加：可換股票據公平值收益	Add: fair value gains on convertible notes	(575)	—
用於計算每股攤薄盈利的本公司擁有人應佔溢利	Profit attributable to owners of the Company used in calculating diluted earnings per share	<u>15,374</u>	<u>21,351</u>

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

10 每股盈利 (續)

10. 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

		截至6月30日止六個月	
		2020年	2019年
		Six months ended 30 June	
		2020	2019
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	444,448	444,448
計算每股攤薄盈利的調整：	Adjustments for calculation of diluted earnings per share:		
根據首次公開發售前購股權計劃授出的購股權 (千股) (附註i)	Share options granted under the Pre-IPO Share Option Scheme (thousand shares) (Note i)	22,416	8,963
可換股票據 (千股) (附註ii)	Convertible notes (thousand shares) (Note ii)	23,925	8,914
計算每股攤薄盈利時用作分母的普通股 (千股) 及潛在普通股加權平均數	Weighted average number of ordinary shares (thousand shares) and potential ordinary shares used as the denominator in calculating diluted earnings per share	490,789	462,325

附註i

於2017年10月20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。

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。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。該等票據於本公司獲批准於香港上市後可兌換為本公司普通股。假設並無對換股價作出調整，換股股份的數目應為23,924,502股。可換股票據自發行日期起於釐定每股攤薄盈利時計算在內。

Note i

On 20 October 2017, the Group granted 39,300,508 share options for the long-term incentive of directors and senior employees of the Group.

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) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

Note ii

The Company issued 12% convertible notes for HKD5,250,000 and HKD6,250,000 on 8 February 2019 and 15 February 2019 respectively. The notes are convertible into ordinary shares of the Company upon the Company obtaining the approval for listing in Hong Kong. Assuming no adjustments to the conversion price is made, the number of conversion shares shall be 23,924,502 shares. Convertible notes are included in the determination of dilutive earnings per share from their date of issue.

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

11. 股息

於截至2019年及2020年6月30日止期間，本公司並無宣派或派付任何股息。

11. DIVIDENDS

No dividends have been declared or paid by the Company during the period ended 30 June 2019 and 2020.

12. 資本開支

12. CAPITAL EXPENDITURE

		無形資產 附註(a)	物業、廠房 及設備
		Intangible assets Note (a)	Property, plant and equipment
截至2020年6月30日止六個月	Six months ended 30 June 2020		
期初淨賬面值	Opening net book amount	18,252	11,589
添置	Additions	1,229	889
折舊及攤銷	Depreciation and amortisation	(361)	(1,492)
出售	Disposal	–	(18)
期末淨賬面值	Closing net book amount	19,120	10,968
截至2019年6月30日止六個月	Six months ended 30 June 2019		
期初淨賬面值	Opening net book amount	12,782	6,457
添置	Additions	2,800	3,378
折舊及攤銷	Depreciation and amortisation	(361)	(1,343)
出售	Disposal	–	(230)
期末淨賬面值	Closing net book amount	15,221	8,262

(a) 無形資產指本集團於2020年6月30日持有的專利人民幣5,462,000元(2019年12月31日：人民幣5,754,000元)及商標人民幣1,145,000元(2019年12月31日：人民幣1,214,000元)，以及有關自行開發專利的資本化開發成本人民幣12,513,000元(2019年12月31日：人民幣11,264,000元)。

(a) Intangible assets represented patents of RMB 5,462,000 (31 December 2019: RMB 5,754,000) and trademark of RMB 1,145,000 (31 December 2019: RMB 1,214,000) held by the Group and capitalised development costs for self-developed patents of RMB 12,513,000 (31 December 2019: RMB 11,264,000) as at 30 June 2020.

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

13. 使用權資產及租賃

簡明綜合中期資產負債表列示以下有關租賃的金額：

13. RIGHT-OF-USE ASSETS AND LEASES

The condensed consolidated interim balance sheet shows the following amounts relating to leases:

		於	
		2020年	2019年
		6月30日	12月31日
		As at	
		30 June	31 December
		2020	2019
使用權資產	Right-of-use assets		
土地使用權	Land use rights	2,483	2,525
樓宇	Buildings	3,232	3,756
		<u>5,715</u>	<u>6,281</u>
		於	
		2020年	2019年
		6月30日	12月31日
		As at	
		30 June	31 December
		2020	2019
租賃負債	Lease liabilities		
流動	Current	1,065	1,073
非流動	Non-Current	2,435	2,889
		<u>3,500</u>	<u>3,962</u>

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

14. 貿易應收款項

14. TRADE RECEIVABLES

		於	
		2020年 6月30日	2019年 12月31日
		As at	
		30 June 2020	31 December 2019
貿易應收款項—第三方	Trade receivables – third parties	147,101	105,752
減：貿易應收款項的減值撥備	Less: allowance for impairment of trade receivables	(17,941)	(11,124)
貿易應收款項淨額	Trade receivables – net	<u>129,160</u>	<u>94,628</u>

根據發票日期（扣除計提之減值虧損）對貿易應收款項的賬齡分析如下：

The ageing analysis of trade receivables based on invoice date (net of provision for impairment losses) is as follows:

		於	
		2020年 6月30日	2019年 12月31日
		As at	
		30 June 2020	31 December 2019
一年內	Within one year	108,539	80,880
一至二年	One to two years	12,948	8,315
二至三年	Two to three years	7,673	5,433
		<u>129,160</u>	<u>94,628</u>

於2019年12月31日及2020年6月30日，貿易應收款項的公平值與其賬面值相若。

As at 31 December 2019 and 30 June 2020, the fair value of trade receivables approximated their carrying amounts.

於2019年12月31日及2020年6月30日，貿易應收款項以人民幣計值。

As at 31 December 2019 and 30 June 2020, trade receivables were denominated in RMB.

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

15. 其他應收款項及預付款項 15. OTHER RECEIVABLES AND PREPAYMENTS

		於	
		2020年 6月30日	2019年 12月31日
		As at	
		30 June 2020	31 December 2019
其他預付款項	Other prepayments	17,094	22,650
有關上市開支的預付款項	Prepayments related to listing expenses	7,547	8,710
對僱員的墊款	Advances to employees	350	447
投標按金	Tendering deposits	276	460
應收按金	Deposits receivables	79,000	78,000
其他	Others	462	421
		104,729	110,688

應收按金指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元及人民幣1,000,000元，以擔保履行合約，並將於簽立合同日期起計30日內退還該款項。

Deposits receivables represents up-front payments for guaranteeing performance of the contracts to Inner Mongolia Zhongneng Biological Technology Co., Ltd of RMB78,000,000 which will be returned upon the project completes and Xin Jiang Botai Energy Co., Ltd of RMB1,000,000 which will be returned within 30 days from the date of signing the contract.

16. 受限制現金以及現金及現金等價物 16. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

		於	
		2020年 6月30日	2019年 12月31日
		As at	
		30 June 2020	31 December 2019
銀行及手頭現金	Cash at bank and on hand	17,035	28,787
減：受限制現金	Less: restricted cash	(1,719)	(2,321)
		15,316	26,466

於2019年12月31日及2020年6月30日的受限制現金分別為人民幣2,321,000元及人民幣1,719,000元已抵押作為本集團銀行借款的抵押品。

Restricted cash of RMB2,321,000 and RMB1,719,000 as at 31 December 2019 and 30 June 2020 respectively was pledged as security for the Group's bank borrowings.

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

17. 股本

17. SHARE CAPITAL

		普通股數目 Number of ordinary shares	股本 Share Capital
於2020年6月30日及 2019年12月31日	At 30 June 2020 and 31 December 2019	444,447,541	1,444

於2020年7月14日, 本公司就其於香港聯合交易所有限公司主板上市發行82,600,000股股份, 上市所得款項淨額經扣除相關發行開支後為約25百萬港元(相當於約人民幣23百萬元)。

On 14 July 2020, the Company has issued 82,600,000 shares for its listing on the Main Board of The Stock Exchange of Hong Kong and the net proceeds from the listing after deducting the related issuance expenses amounted to approximately HKD25 million (equivalent to RMB23 million).

於2020年7月14日, 可換股票據已悉數轉換為23,924,502股股份。

On 14 July 2020, convertible notes have been fully converted into 23,924,502 shares.

18. 銀行借款

18. BANK BORROWINGS

		於 2020年 6月30日 As at 30 June 2020	2019年 12月31日 31 December 2019
銀行借款 —有抵押	Bank borrowings —Secured	13,850	18,941

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

19. 貿易及其他應付款項

19. TRADE AND OTHER PAYABLES

		於	
		2020年 6月30日	2019年 12月31日
		As at	
		30 June 2020	31 December 2019
貿易應付款項(附註(a))	Trade payables (Note (a))	93,116	114,755
其他應付款項及預提費用	Other payables and accruals	24,238	24,928
應付董事款項(附註(b))	Amounts due to directors (Note (b))	439	426
應付增值稅	VAT payables	37,718	47,562
		155,511	187,671

(a) 於2019年12月31日及2020年6月30日，根據發票日期對貿易應付款項的賬齡分析如下：

(a) As at 31 December 2019 and 30 June 2020, the ageing analysis of trade payables based on invoice date was as follows:

		於	
		2020年 6月30日	2019年 12月31日
		As at	
		30 June 2020	31 December 2019
1至90日	1-90 days	15,425	53,584
90至180日	90-180 days	14,315	24,655
180至365日	180-365 days	33,607	16,726
1至2年	1-2 years	18,232	8,800
2至3年	2-3 years	4,442	3,438
3年以上	Over 3 years	7,095	7,552
		93,116	114,755

(b) 該等款項為無抵押、免息及按要求償還。

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

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

20. 關聯方交易

交易是基於有效的價格清單以及第三方可獲得的條款進行。

(a) 關聯方名稱及與其的關係

名稱 Name	關係 Relationship
Mr. Yu Weijun 余偉俊先生	Chairman of the board 董事會主席
Mr. Tang Zhaoxin 唐兆興先生	Executive director 執行董事
Mr. Richard Bennett Richard Bennett先生	Independent non-executive director 獨立非執行董事

(b) 應付關聯方款項

		截至6月30日止六個月	
		2020年	2019年
		Six months ended 30 June	
		2020	2019
應付董事款項	Amounts due to directors		
於期初	Beginning of the period	426	2,922
添置	Additions	103	669
償還	Repayments	(90)	(3,165)
於期末	End of period	439	426

應付關聯方款項為非貿易性質、免息、無抵押及按要求償還。

20. RELATED-PARTY TRANSACTIONS

Transactions are based on the price lists in force and terms that would be available to third parties.

(a) Name and relationship with related parties

(b) Amounts due to related parties

Amounts due to related parties are non-trade in nature, interest free, unsecured and repayable on demand.

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

20. 關聯方交易 (續)**(c) 主要管理層薪酬**

		截至6月30日止六個月	
		2020年	2019年
		Six months ended 30 June	
		2020	2019
工資、薪金、花紅及其他福利	Salaries, wages, bonuses and other benefits	1,199	1,032
袍金	Fees	90	87
以股份為基礎的薪酬	Share-based compensations	145	102
		<u>1,434</u>	<u>1,221</u>

20. RELATED-PARTY TRANSACTIONS (Continued)**(c) Key management compensation****21. 承擔**

於2019年12月31日及2020年6月30日，本集團有以下不可撤銷經營租賃承擔：

21. COMMITMENTS

As at 31 December 2019 and 30 June 2020, the Group had the following non-cancellable operating lease commitments:

		於	
		2020年	2019年
		6月30日	12月31日
		As at	
		30 June	31 December
		2020	2019
不遲於一年	No later than one year	<u>84</u>	<u>129</u>

