



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

2025

INTERIM REPORT 中期報告

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公司資料 CORPORATE INFORMATION

董事會

執行董事

余偉俊先生 (主席)
唐兆興先生 (行政總裁)

獨立非執行董事

Richard Antony Bennett 先生
陳盛發先生
黃美玲女士

審核委員會

黃美玲女士 (主席)
Richard Antony Bennett 先生
陳盛發先生

薪酬委員會

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

提名委員會

余偉俊先生 (主席)
Richard Antony Bennett 先生
陳盛發先生
黃美玲女士

風險管理委員會

余偉俊先生 (主席)
Richard Antony Bennett 先生
黃美玲女士

聯席公司秘書

徐惠娟女士
陳鄭良先生

授權代表

余偉俊先生
陳鄭良先生

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Richard Antony Bennett
Mr. Chan Shing Fat Heron
Ms. Wong Mei Ling

AUDIT COMMITTEE

Ms. Wong Mei Ling (*Chairman*)
Mr. Richard Antony Bennett
Mr. Chan Shing Fat Heron

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Yu Weijun (*Chairman*)
Mr. Richard Antony Bennett
Mr. Chan Shing Fat Heron
Ms. Wong Mei Ling

RISK MANAGEMENT COMMITTEE

Mr. Yu Weijun (*Chairman*)
Mr. Richard Antony Bennett
Ms. Wong Mei Ling

JOINT COMPANY SECRETARIES

Ms. Xu Huijuan
Mr. Chan Kwong Leung Eric

AUTHORISED REPRESENTATIVES

Mr. Yu Weijun
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核數師

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第二層 210 單元

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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Guangzhou Institute of Energy Conversion
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香港主要營業地點

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公司資料

CORPORATE INFORMATION

澤西島股份過戶登記總處

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香港股份過戶登記分處

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股份代號

1156

網站

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JERSEY PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

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WEBSITE

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下列為 China New Energy Limited (「**本公司**」) 及其附屬公司 (統稱「**本集團**」) 有關截至 2025 年 6 月 30 日止六個月 (「**2025 年上半年**」) 的未經審核簡明綜合中期業績的管理層討論與分析, 連同截至 2024 年 6 月 30 日止六個月 (「**2024 年上半年**」) 之未經審核比較數字及截至 2024 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

本公司是中華人民共和國 (「**中國**」) 領先的乙醇系統生產商, 主要業務是為中國乙醇燃料及酒精飲料行業的乙醇生產系統核心系統提供綜合服務, 包括工程設計、設備製造、安裝及調試以及後續維護。本公司是國家高新技術企業、建有省級技術中心, 與中科院廣州能源研究所及多所知名大學有合作, 承擔多項國家科研項目, 形成自主研究開發的專利技術 35 項, 這可以為廣大客戶提供自有知識產權的酒精、乙醇燃料及相近化學品的生產工藝與技術。本公司設計與建造的壓力容器設備符合 CE 認證和 ASME 認證。

The following is the management discussion and analysis of the unaudited condensed consolidated interim results of China New Energy Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (“**1H2025**”), together with the comparative unaudited figures for the six months ended 30 June 2024 (“**1H2024**”) and certain comparative figures for the last audited financial year ended 31 December 2024. All amounts set out in this report are presented in Renminbi (“**RMB**”) unless otherwise indicated.

BUSINESS REVIEW

The Company is a leading ethanol system producer in the People's Republic of China (“**PRC**” or “**China**”). We primarily provide integrated services including engineering design, equipment manufacturing, installation and commissioning, and subsequent maintenance for the core system of ethanol production system in the ethanol fuel and alcoholic beverage industries in the PRC. The Company has been qualified as a National High-Tech Enterprise equipped with a provincial standard technology centre. We have cooperated with Guangzhou Institute of Energy Conversion, Chinese Academy of Sciences and various well-known universities, and have undertaken many national research projects with 35 patented technologies researched and developed by the Company. These proprietary intellectual properties enable us to provide production processes and technologies for alcohol, ethanol fuel and similar chemicals for customers at large. The pressure vessel equipment designed and constructed by the Company is both CE and ASME certified.

本公司裝備製作精良，可承接酒精、燃料乙醇、生物丁醇、黃原膠淡酒回收及類似生產系統的從工程設計、大型設備製造到集成、安裝和調試、維護的全方位一站式服務。本公司通過投標、邀標及報價向客戶提供項目新建、搬遷、升級改造、系統製造與安裝等完整的定制式解決方案。本公司基於業務流程和經營體系構建了營銷服務先行、技術研究及開發（「研發」）中心支持、集中採購、協作生產、配送與現場製作、裝備系統集成、安裝調試、每一環節配備技術工程師服務的經營模式，打造了一個真誠為客戶服務的設計、建造、安裝、調試等交鑰匙工程的完整體系。

2025年上半年，隨著國內宏觀經濟結構調整、深度踐行“雙碳”目標以及新能源汽車行業持續快速增長，國內燃料乙醇消費量比去年同期下降。然而，2025年上半年國內燃料乙醇仍保持供給大於需求，激烈的供應競爭下生產企業成本承壓明顯，生產虧損週期仍然比較長。這樣就導致了生產廠家不再盲目追求市場份額擴大，不再新增產能或者新建工廠。同行業競爭內卷加劇，各生產企業通過技術創新、產品升級等手段搶佔市場份額。

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

In the first half of 2025, with the adjustment to domestic macroeconomic structure, the deep implementation of the "dual carbon" target, and the sustained rapid growth of the new energy vehicle industry, the consumption of fuel ethanol in China will decrease compared to the same period last year. However, in the first half of 2025, the domestic supply of fuel ethanol still exceeded demand, and production enterprises faced significant cost pressures from intensified supply competition, resulting in a relatively long production loss cycle. Consequently manufacturers no longer blindly pursued market share expansion, enlarged new production capacity or built new factories. The competition within the industry is intensifying, and various production enterprises are seizing their market shares through technological innovation, product upgrades, and other means.

國際上，由於地緣政治因素累積和美國對全球多個國家增加關稅的影響，我們近年在交流的一些非洲、東南亞和歐盟等國外的潛在項目進展緩慢。

上述內外因素在一定程度上影響了本行業和本公司業務的發展。

我公司已經積極重新校準營銷戰略，開拓了白酒提濃排雜項目和黃原膠淡酒回收項目的市場，積極參與國內相關企業的煤制乙醇的生產線設計、設備安裝、調試和售後服務以及為新老客戶提供設備更新或產品升級等服務。我公司積極探索新的營銷模式，通過多樣化的營銷手段，爭取獲得更多的合同。

截至 2025 年 6 月 30 日止的六個月，本公司錄得營業總收入人民幣 23.57 百萬元（2024 年上半年：人民幣 36.58 百萬元），比上年同期減少 35.6%。營業虧損 7.18 百萬元（2024 年上半年：虧損人民幣 1.58 百萬元），淨虧損人民幣 7.80 百萬元（2024 年上半年：虧損人民幣 2.54 百萬元）。報告期內虧損主要乃由本公司獲得的銷售合同較少所致。報告期內虧損相比於去年同期增加，主要乃由收入下降，毛利率下降，以及所佔聯營公司業績份額減少所致。

Internationally, due to the accumulation of geopolitical factors and the impact of increased tariffs imposed by the United States on multiple countries around the world, the progress of some potential projects we have been conducting in Africa, Southeast Asia, and the European Union has been slowed down in recent years.

The above internal and external factors have to some extent affected the development of our industry and our Company's business.

Our Company has been actively recalibrating its marketing strategies, exploring the market of Baijiu enrichment and impurity removal projects and xanthan gum light liquor recovery projects, actively participating in the production line design, equipment installation, commissioning and after-sales service of coal to ethanol for relevant domestic enterprises, and providing new and old customers with services such as equipment updating or product upgrading. Our Company proactively explores new marketing models and strives to obtain more contracts through diversified marketing methods.

During the six months ended 30 June 2025, the Company recorded a total operating revenue of RMB23.57 million (1H2024: RMB36.58 million), representing a decrease of 35.6% from the same period of last year. Operating loss was RMB7.18 million (1H2024: loss RMB1.58 million) and net loss was RMB7.80 million (1H2024: loss RMB2.54 million). The loss for the reporting period was mainly due to fewer sales contracts secured by the Company. The increase in loss for the reporting period compared with the same period of last year was mainly due to the decrease in revenue, gross profit margin and share of result of an associate.

為了克服困難的經濟環境，本公司在 2025 年上半年重點開展了以下業務活動：

(1) 努力開拓業務

報告期內，本公司通過行業研究及市場動態分析，不斷加強市場推廣和客戶開發力度。我們積極拜訪客戶進行交流，積極參加行業會議和展會，對業務進行有效宣傳推廣。我們亦通過與主要客戶長期保持良好合作，擴大市場影響力，努力吸引新客戶。但由於行業受到停滯的經濟環境帶來的不利影響，於報告期內，本公司僅簽署了 9 個新增合同。合同總額（不含增值稅）為人民幣 31.86 百萬元（2024 年上半年：人民幣 31.59 百萬元），與去年同期持平。

(2) 繼續推進研發新技術

本公司繼續加大研發投入，堅持以創新為先導的經營理念，維持本公司在技術方面的競爭力，為本公司市場發展奠定堅實的技術基礎。報告期內，本公司投入研發費用共計人民幣 2.07 百萬元（2024 年上半年：人民幣 1.44 百萬元），主要集中於生物質燃料項目和小型制氫裝置項目的研發。

To overcome the difficult economic environment, the Company focused on the following business activities in 1H2025:

(1) Striving to develop business

The Company continuously strengthened market promotion and customer development efforts through industry research and market dynamics analysis. We actively visited and communicated with our customers, actively participated in industry conferences and exhibitions, and effectively promoted our business. We also strived to expand our market influence and reach new customers through long-term good cooperation with our major customers. However, due to the adverse impact of the stagnant economic environment on the industry, during the reporting period, we signed only 9 new contracts. The total contract amount (excluding value-added tax) of these new contracts was RMB31.86 million (1H2024: RMB31.59 million), which was at the same level year-on-year.

(2) Continuous R&D on new technology

The Company continued to increase R&D investment and adhered to the innovation-oriented business philosophy to maintain the Company's technical competitiveness which laid down a solid technical foundation to support the Company's market development. During the reporting period, the Company invested a total of RMB2.07 million (1H2024: RMB1.44 million) in R&D, mainly focusing on biomass fuel production technology and small-scale hydrogen production equipment.

(3) 在建合同項目進展情況

本集團積極履行現有的合同項目，其中包括位於新疆維吾爾自治區的黃原膠淡酒回收項目及異亮氨酸項目；位於湖北省的電解液前驅體項目 20 萬噸每年乙醇裝置乙醇分子篩脫水系統採購項目；位於山東省的年產 10 萬噸食用酒精蒸餾裝置技改項目；位於福建省的 8 萬噸無水乙醇項目以及位於陝西省的煤化 50 萬噸每年甲醇製乙醇項目乙醇分子篩脫水系統採購項目。此外，我們亦進行多項燃料乙醇及食用酒精生產商的設施升級項目。報告期內，本集團於該等國內項目中投入大部分人力及物力。五個最大項目產生收入人民幣 15.77 百萬元，佔本集團報告期內總收入的 66.9%。

未來展望

(1) 經營發展戰略

中國「十四五」規劃明確提出擴大生物燃料應用，2025 年燃料乙醇目標消費量或達 1,200 萬噸，設備需求將隨產能擴張同步增長。未來幾年內，隨著世界關注且各國承諾碳減排、碳中和的趨勢下，中國政府也提出雙碳目標的環境下，新能源生產技術應用發展將邁入新的階段。

(3) Progress of contracted projects

The Group actively executed existing contractual projects, which included a project for recycling of waste alcohol after extracting xanthan gum and an isoleucine amino acid project in Xinjiang Uygur Autonomous Region; a project for the procurement of ethanol molecular sieve dehydration system for electrolyte precursor of 200,000 tons/year of ethanol unit in Hubei Province; a technical renovation project for the annual production of 100,000 tons of edible alcohol distillation unit located in Shandong Province; an 80,000-tonne anhydrous ethanol project in Fujian Province and a project for the procurement of ethanol molecular sieve dehydration system for coalification of 500,000 tons/year of methanol to ethanol in Shaanxi Province. In addition, we also undertook a number of facility upgrade projects for fuel ethanol and edible alcohol producers. During the reporting period, the Group invested most of its manpower and resources in these domestic projects. The five largest projects generated revenue of RMB15.77 million, accounting for 66.9% of the Group's total revenue for the reporting period.

PROSPECTS

(1) Business development strategy

It was clearly proposed in the "14th Five-Year Plan" of China to expand the application of biofuels. The target consumption of ethanol fuels may reach 12 million tons by 2025, and the demand for equipment will grow in tandem with the expansion of production capacity. In the next few years, with the world's attention and commitment to carbon emission reduction and carbon neutrality and China's dual carbon goals, application and development of new energy production technologies will enter a new era.

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，鞏固國內市場地位和拓展海外新興市場。

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

今後，本公司將進一步加強營銷隊伍的建設，不斷提升銷售網絡的深度和廣度，與存量客戶維繫良好關係並積極擴展新客戶組合，以及積極探討關聯行業投資機會，拓展增加其他化學品生產設備製造和技術服務方面的收入，擴大目前收入結構。

(2) 加強技術研發

本公司認為自主創新是本公司可持續發展的生命力。本公司自成立以來一直致力於大力投入資源研發節能與環保的新能源生產方面的新技術和新工藝。截至報告期末，本公司及其附屬公司目前註冊有效的專利共計有 35 項，其中發明專利 19 項。

The Company will seize this historic opportunity and actively develop new technologies and new business given its leading position in the industry to strengthen our domestic market position, and expand into emerging overseas markets.

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

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

(2) Strengthening technology R&D

The Company believes that independent innovation is essential for its sustainable development. Since its establishment, the Company has committed substantial resources to R&D for new technologies and processes for energy-saving and environmentally friendly new energy production. As at the end of the reporting period, the Company and its subsidiaries have registered a total of 35 valid patents, including 19 invention patents.

本公司需要保持在燃料乙醇市場的技術優勢，並將通過加大研究開發領先的 1.5 及 2 代纖維素乙醇生產技術、氫能源生產技術、乙醇深加工生產高碳醇工藝技術及相關的設備製造，未來可以增加纖維素乙醇、氫能源行業及高碳醇設備製造項目的收入。

本公司將依託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、高校以及研究所等進行有效交流與合作，打造產、學、研有機結合的研發生產模式。本公司的研發研究將集中於燃料乙醇技術、特級酒精、制氫、綠色生物基化學品及設備製造技術及相關化學生產工藝。只要技術領先，擁有的自有知識產權終將為本集團的業務帶來轉化收入。

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

Capitalizing on its leading position in the clean energy technology industry, the Company will continue to increase investment in technology R&D. We conduct effective exchanges and cooperation with customers, universities and research institutes so as to create an organic combination of production, learning and research. Our R&D activities will focus on fuel ethanol technology, super grade alcohol, hydrogen production, green bio-based chemicals and equipment manufacturing technology and related chemical production processes. So long as our technology stays ahead of the curve, our self-owned intellectual property will eventually turn into income from businesses of the Group.

財務回顧

營業額

報告期內的營業額由 2024 年上半年的約人民幣 36.58 百萬元減少約人民幣 13.01 百萬元或 35.6%至 2025 年上半年的約人民幣 23.57 百萬元，乃主要由於報告期內本公司獲得銷售合同較少以及履行現有合同項目進度緩慢。

毛利及毛利率

本集團的毛利由 2024 年上半年的約人民幣 5.27 百萬元減少約人民幣 2.87 百萬元或 54.5%至 2025 年上半年的約人民幣 2.40 百萬元。整體毛利率也由 2024 年上半年的約 14.4%減少至 2025 年上半年的約 10.2%。毛利率減少乃主要由於報告期內市場波動。

銷售及營銷費用

本集團之銷售及營銷費用由 2024 年上半年的約人民幣 2.22 百萬元減少約人民幣 0.42 百萬元或 18.9%至 2025 年上半年的約人民幣 1.80 百萬元。本公司預計下半年將開展更多國外市場的推廣活動。

行政開支

我們的行政開支主要包括僱員成本及福利開支、折舊及攤銷。行政開支減少約 12.6%至 2025 上半年約人民幣 7.59 百萬元（2024 年上半年：約人民幣 8.68 百萬元）。行政開支減少主要乃由本集團在報告期內採取的成本控制措施減少了其他費用所致。

FINANCIAL REVIEW

Revenue

Revenue for the reporting period decreased by approximately RMB13.01 million, or 35.6%, from approximately RMB36.58 million for 1H2024 to approximately RMB23.57 million for 1H2025, which was mainly due to fewer sales contracts secured by the Company and the slow progress of implementing existing contractual projects.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately RMB2.87 million, or 54.5%, from approximately RMB5.27 million for 1H2024 to approximately RMB2.40 million for 1H2025. The overall gross profit margin also decreased from approximately 14.4% in 1H2024 to approximately 10.2% in 1H2025. The decrease in gross profit margin was mainly due to market fluctuations during the reporting period.

Selling and Marketing Expenses

The Group's selling and marketing expenses decreased by approximately RMB0.42 million, or 18.9%, from approximately RMB2.22 million for 1H2024 to approximately RMB1.80 million for 1H2025. The Company is expecting to conduct more overseas marketing promotion activities in the second half of the year.

Administrative Expenses

Our administrative expenses primarily consisted of employee cost and benefit expenses, depreciation and amortization. The administrative expenses decreased by approximately 12.6% to approximately RMB7.59 million in 1H2025 (1H2024: approximately RMB8.68 million). The decrease in administrative expenses was mainly due to the decrease in other expenses as the result of the Group's cost control measures during the reporting period.

所佔聯營公司業績份額

在報告期內，本集團所佔聯營公司的虧損份額約為人民幣 1.25 百萬元，與 2024 年上半年約人民幣 0.99 百萬元的利潤份額相比，減少了 225.8%，主要是由於聯營公司的經營業績下降。

其他收入

本集團 2025 年上半年之其他收入約為人民幣 0.17 百萬元（2024 年上半年：約人民幣 0.74 百萬元）。

財務成本 - 淨額

本集團之財務成本淨額自 2024 年上半年的約人民幣 958,000 元減少約 25.4% 至 2025 年上半年的約人民幣 715,000 元。財務成本主要指銀行借款的利息及租賃負債。

所得稅抵免

本集團之所得稅抵免由 2024 年上半年人民幣 0 元增加至 2025 年上半年約人民幣 89,000 元，乃由於租賃產生了遞延所得稅抵免，2024 年上半年未發生。

本公司擁有人應佔虧損

由於上述因素，本集團錄得 2025 年上半年本公司擁有人應佔虧損約人民幣 7.85 百萬元，相較於 2024 年上半年的虧損約人民幣 2.76 百萬元。虧損增加乃主要由收入下降，毛利率下降，以及所佔聯營公司業績份額減少所致。

Share of Result of an Associate

During the reporting period, the Group's share of loss of an associate was approximately RMB1.25 million, representing a decrease of 225.8% as compared with share of profit of approximately RMB0.99 million for 1H2024, mainly due to the decline in business results of the associate.

Other Income

The Group has other income of approximately RMB0.17 million for 1H2025 (1H2024: approximately RMB0.74 million).

Finance Costs – net

The Group's finance costs – net decreased by approximately 25.4% from approximately RMB958,000 for 1H2024 to approximately RMB715,000 for 1H2025. The finance costs mainly represented interest on bank borrowings and lease liabilities.

Income Tax Credit

The Group's income tax credit increased from nil in 1H2024 to approximately RMB89,000 in 1H2025, due to the deferred income tax credit generated from lease, which was not incurred in 1H2024.

Loss Attributable to the Owners of the Company

As a result of the foregoing, the Group reported a loss attributable to the owners of the Company of approximately RMB7.85 million for 1H2025, compared to a loss of RMB2.76 million for 1H2024. The increase in loss was mainly due to the decrease in revenue, gross profit margin and share of result of an associate.

流動資金、財務資源及資本結構

於 2025 年 6 月 30 日，本集團的現金及現金等價物約為人民幣 1.09 百萬元（於 2024 年 12 月 31 日：約人民幣 4.17 百萬元）。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。

於 2025 年 6 月 30 日，本集團共有銀行借款人民幣 21.34 百萬元（於 2024 年 12 月 31 日：人民幣 32.23 百萬元）。銀行及其他借款主要用於為本集團營運資金撥資。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約定或限制，銀行借款與償還活動正常。

本集團於 2025 年 6 月 30 日的總權益約為人民幣 1.78 百萬元（於 2024 年 12 月 31 日：約人民幣 9.66 百萬元）。本集團一般以內部產生的現金流、計息銀行貸款及其他借款為其營運提供資金。

於 2025 年 6 月 30 日，本集團的流動負債淨值由 2024 年 12 月 31 日約人民幣 59.36 百萬元增加約人民幣 5.98 百萬元或 10.1% 至約人民幣 65.34 百萬元。本集團的流動比率約為 0.72 倍，與 2024 年 12 月 31 日基本持平。

本集團的資產負債率乃以總債務除以總權益的百分比表示。本集團於 2025 年 6 月 30 日的資產負債率約為 136.73，於 2024 年 12 月 31 日為 26.60，比 2024 年 12 月 31 日大幅上升。

Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group's cash and cash equivalents were approximately RMB1.09 million (as at 31 December 2024: approximately RMB4.17 million). The Group's cash is mainly used for payments to suppliers, subcontractors and working capital needs.

As at 30 June 2025, the Group had bank borrowings of RMB21.34 million in total (as at 31 December 2024: RMB32.23 million). The bank and other borrowings were mainly used to finance the working capital of the Group. The Directors confirmed that the Group had neither experienced difficulty 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. Bank borrowing and repayment activities were normal.

The total equity of the Group as at 30 June 2025 was approximately RMB1.78 million (as at 31 December 2024: approximately RMB9.66 million). The Group generally finances its operations with internally generated cash flows, interest-bearing bank loans and other borrowings.

As at 30 June 2025, the Group's net current liabilities increased by approximately RMB5.98 million, or 10.1%, from approximately RMB59.36 million as at 31 December 2024 to approximately RMB65.34 million. The current ratio of the Group was approximately 0.72 times, which was at the similar level as at 31 December 2024.

The Group expresses its gearing ratio as a percentage of total debts divided by total equity. Its gearing ratio was approximately 136.73 as at 30 June 2025, representing a significant increase compared to 26.60 as at 31 December 2024.

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。報告期內，本集團就物業、廠房及設備方面的資本開支並無重大變化。

附屬公司、聯營公司及合營企業的重大收購及出售

於 2025 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

本集團報告期內概無持有其附屬公司以外的任何重大投資。

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 2025 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財務報告附註 6 所披露進行呈列。

或然負債

本集團於 2025 年 6 月 30 日並無或然負債（於 2024 年 12 月 31 日：無）。

Capital Expenditure

The Group's capital expenditure principally consists 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 the reporting period, the Group did not have material changes in capital expenditures on property, plant and equipment.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during 1H2025.

Significant Investment Held

The Group did not hold any significant investment (except for its subsidiaries) during the reporting period.

Future Plans for Material Investments and Capital Assets

Saved as disclosed in this report, the Group did not have other plans for material investments and capital assets during 1H2025.

Segment Information

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

Contingent Liability

The Group had no contingent liabilities as at 30 June 2025 (as at 31 December 2024: Nil).

資產抵押

於 2025 年 6 月 30 日，本公司附屬公司之使用權資產及樓宇已抵押予銀行，作為授予本集團之銀行融資的擔保。

資本承擔

於 2025 年 6 月 30 日，本集團概無任何資本承擔（於 2024 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。

僱員及薪酬政策

於 2025 年 6 月 30 日，本集團有 84 名全職僱員（於 2024 年 12 月 31 日：82 名）。

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。

Pledge of Assets

As at 30 June 2025, the right-of-use assets and buildings of the Company's subsidiaries have been pledged to the bank as security for banking facilities granted to the Group.

Capital Commitments

As at 30 June 2025, the Group did not have any capital commitments (as at 31 December 2024: Nil).

Foreign Exchange Exposure

The functional currency of the Group's operating assets and liabilities is 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.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group's workforce comprised 84 (as at 31 December 2024: 82) full-time employees.

The Group believes that ongoing and continuous development of its employees is critical to its success. The Group provides its employees with tailored training programmes that are designed to upgrade their skills and knowledge and to prepare them for the next step in their career paths within the Group. The Group entered into separate labour contracts with each of its employees in accordance with the applicable labour laws of China. The remuneration offered to employees generally includes salaries and bonuses. In general, the Group determines salaries of its employees based on each employee's qualifications, position and performance.

企業管治常規

本集團致力於達致及維持高水平的企業管治。董事會認為，良好有效的企業管治常規對保障本公司股東（「股東」）的權益及維持本集團成功以為股東創造長期價值尤為關鍵。

董事認為，於截至 2025 年 6 月 30 日止六個月內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄 C1 第二部分所載企業管治守則的所有守則條文。

證券交易的標準守則

本公司已採納上市規則附錄 C3 所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身有關董事進行證券交易的行為守則。經對所有董事作出特定查詢後，本公司確認董事於截至 2025 年 6 月 30 日止六個月內已遵守載於標準守則中的所需規定。

購買、出售或贖回本公司上市證券

於截至 2025 年 6 月 30 日止六個月，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（包括出售庫存股份）。於 2025 年 6 月 30 日，本公司並無持有任何庫存股份。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance. The Board believes that good and effective corporate governance practices are the key to safeguarding the interests of the shareholders of the Company (the “Shareholders”) and sustaining the success of the Group to create long-term value for the Shareholders.

In the opinion of the Directors, the Company complied with all code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirms that the Directors complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於 2025 年 6 月 30 日，董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第 XV 部第 7 及第 8 分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文，董事及本公司主要行政人員被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第 352 條須記入該條所指的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉：

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

As at 30 June 2025, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position in shares of the Company:

董事姓名	身份/權益性質	所持股份數目	總計	佔本公司 已發行股本 概約百分比 Approximate % of issued share capital of the Company
Name of Director	Capacity/Nature of interest	Number of shares held	Total	
余偉俊先生 Mr. Yu Weijun	受控法團權益 (附註 1) Interest in controlled corporation (Note 1)	99,012,168	99,012,168	
	實益擁有人 Beneficial owner	3,070,352	3,070,352	
			102,082,520	17.31%
唐兆興先生 Mr. Tang Zhaoxing	受控法團權益 (附註 2) Interest in controlled corporation (Note 2)	48,000,000	48,000,000	
	實益擁有人 Beneficial owner	3,070,352	3,070,352	
			51,070,352	8.66%
Richard Antony Bennett 先生 Mr. Richard Antony Bennett	實益擁有人 Beneficial owner	3,908,099	3,908,099	0.66%

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 股股份由 Tewin Capital Holding Limited（「Tewin Capital」）持有，而 Tewin Capital 由余偉俊先生全資擁有。根據證券及期貨條例，余先生被視為或當作於 Tewin Capital 持有的相同數目股份中擁有權益。
2. 該等 48,000,000 股股份由 Tonzest Capital Holding Limited（「Tonzest Capital」）持有，而 Tonzest Capital 由唐兆興先生全資擁有。根據證券及期貨條例，唐先生被視為或當作於 Tonzest Capital 持有的相同數目股份中擁有權益。於 2020 年 10 月 9 日，Tonzest Capital 以一名獨立第三方為受益人抵押 48,000,000 股股份，作為貸款 1,500,000 港元之抵押。截至 2025 年 6 月 30 日，尚未償還貸款金額為 650,000 港元。

除上文所披露者外，於 2025 年 6 月 30 日，就本公司所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中擁有任何須根據證券及期貨條例第 XV 部第 7 及第 8 分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文，董事及本公司主要行政人員被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第 352 條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於 2025 年 6 月 30 日，據董事所知，下列人士（並非董事或本公司主要行政人員）於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：

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

Notes:

1. These 99,012,168 shares were held by Tewin Capital Holding Limited ("Tewin Capital") which was wholly owned by Mr. Yu Weijun. Mr. Yu was deemed or taken to be interested in the same block of shares held by Tewin Capital for the purpose of the SFO.
2. These 48,000,000 shares were held by Tonzest Capital Holding Limited ("Tonzest Capital") which was wholly owned by Mr. Tang Zhaoxing. Mr. Tang was deemed or taken to be interested in the same block of shares held by Tonzest Capital for the purpose of the SFO. On 9 October 2020, 48,000,000 shares were pledged by Tonzest Capital in favour of an independent third party as security for a loan in the amount of HK\$1,500,000. As at 30 June 2025, the outstanding amount of the loan was HK\$650,000.

Save as disclosed above, as at 30 June 2025, so far as is known to the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in shares or underlying shares 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 as recorded in the register required to be kept by the Company pursuant to the Section 336 of the SFO:

主要股東於股份及相關股份的權益
及淡倉 (續)

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

股東姓名／名稱	權益性質	所持股份數目	佔本公司 已發行股本 概約百分比 Approximate % of issued share capital of the Company
Name of Shareholder	Nature of interest	Number of shares held	
Tewin Capital	實益擁有人 (附註 1) Beneficial owner (Note 1)	99,012,168	16.79%
譚鳳俏女士 Ms. Tan Fengqiao	配偶權益 (附註 1) Interest of spouse (Note 1)	102,082,520	17.31%
Tonzest Capital	實益擁有人 (附註 2) Beneficial owner (Note 2)	48,000,000	8.14%
曾芳華女士 Ms. Zeng Fanghua	配偶權益 (附註 2) Interest of spouse (Note 2)	51,070,352	8.66%
Best Full Investments Limited	實益擁有人 (附註 3) Beneficial owner (Note 3)	45,444,000	7.71%
梁洪濤先生 Mr. Liang Hongtao	受控法團權益 (附註 3) Interest in controlled corporation (Note 3)	45,444,000	7.71%
韓菁女士 Ms. Han Jing	配偶權益 (附註 4) Interest of spouse (Note 4)	45,444,000	7.71%
Kapok Capital Management Limited	實益擁有人 (附註 5) Beneficial owner (Note 5)	44,652,107	7.57%
陳婉玲女士 Ms. Chen Wan Ling	受控法團權益 (附註 5) Interest in controlled corporation (Note 5)	44,652,107	7.57%
Jojo Global Investment Limited	實益擁有人 (附註 6) Beneficial owner (Note 6)	31,884,000	5.41%
姜新春先生 Mr. Jiang Xinchun	受控法團權益 (附註 6) Interest in controlled corporation (Note 6)	31,884,000	5.41%
	實益擁有人 Beneficial owner	3,070,352	0.52%
王研女士 Ms. Wang Yan	配偶權益 (附註 7) Interest of spouse (Note 7)	34,954,352	5.93%

主要股東於股份及相關股份的權益及淡倉（續）

附註：

- 譚鳳俏女士為余偉俊先生（主席兼執行董事）的配偶。余偉俊先生於本公司的權益包括(i)彼全資擁有的公司 Tewin Capital 持有的 99,012,168 股股份；及(ii)余先生直接持有的 3,070,352 股股份。根據證券及期貨條例，譚鳳俏女士被視為於余偉俊先生實益擁有權益的所有股份中擁有權益。
- 曾芳華女士為唐兆興先生（行政總裁兼執行董事）的配偶。唐兆興先生於本公司的權益包括(i)彼全資擁有的公司 Tonzest Capital 持有的 48,000,000 股股份；及(ii)唐先生直接持有的 3,070,352 股股份。根據證券及期貨條例，曾芳華女士被視為於唐兆興先生實益擁有權益的所有股份中擁有權益。
- Best Full Investments Limited 由梁洪濤先生全資擁有。因此，根據證券及期貨條例，梁洪濤先生被視為或當作於 Best Full Investments Limited 持有的 45,444,000 股股份中擁有權益。
- 韓菁女士為梁洪濤先生的配偶。根據證券及期貨條例，韓菁女士被視為於梁洪濤先生擁有權益的所有股份中擁有權益。
- Kapok Capital Management Limited 由陳婉玲女士全資擁有。因此，根據證券及期貨條例，陳婉玲女士被視為或當作於 Kapok Capital Management Limited 持有的 44,652,107 股股份中擁有權益。
- Jojo Global Investment Limited 由姜新春先生全資擁有。因此，根據證券及期貨條例，姜新春先生被視為或當作於 Jojo Global Investment Limited 持有的 31,884,000 股股份中擁有權益。
- 王研女士為姜新春先生的配偶。根據證券及期貨條例，王研女士被視為於姜新春先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於 2025 年 6 月 30 日，概無其他人士（董事或本公司主要行政人員除外，其權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節）於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。

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

Notes:

- Ms. Tan Fengqiao is the spouse of Mr. Yu Weijun, the Chairman and an executive Director. The interests of Mr. Yu Weijun in the Company comprised (i) 99,012,168 shares held by his wholly-owned corporation, Tewin Capital; and (ii) 3,070,352 shares held by Mr. Yu directly. Ms. Tan Fengqiao was deemed to be interested in all the shares in which Mr. Yu Weijun was beneficially interested for the purpose of the SFO.
- Ms. Zeng Fanghua is the spouse of Mr. Tang Zhaoxing, the Chief Executive Officer and an executive Director. The interests of Mr. Tang Zhaoxing in the Company comprised (i) 48,000,000 shares held by his wholly-owned corporation, Tonzest Capital; and (ii) 3,070,352 shares held by Mr. Tang directly. Ms. Zeng Fanghua was deemed to be interested in all the shares in which Mr. Tang Zhaoxing was beneficially interested for the purpose of the SFO.
- Best Full Investments Limited was wholly owned by Mr. Liang Hongtao. Therefore, Mr. Liang Hongtao was deemed or taken to be interested in 45,444,000 shares held by Best Full Investments Limited for the purpose of the SFO.
- Ms. Han Jing is the spouse of Mr. Liang Hongtao. Ms. Han Jing was deemed to be interested in all the shares in which Mr. Liang Hongtao was interested for the purpose of the SFO.
- Kapok Capital Management Limited was wholly owned by Ms. Chen Wan Ling. Therefore, Ms. Chen Wan Ling was deemed or taken to be interested in 44,652,107 shares held by Kapok Capital Management Limited for the purpose of the SFO.
- Jojo Global Investment Limited was wholly owned by Mr. Jiang Xinchun. Therefore, Mr. Jiang Xinchun was deemed or taken to be interested in 31,884,000 shares held by Jojo Global Investment Limited for the purpose of the SFO.
- Ms. Wang Yan is the spouse of Mr. Jiang Xinchun. Ms. Wang Yan was deemed to be interested in all the shares in which Mr. Jiang Xinchun was interested for the purpose of the SFO.

Save as disclosed above, as at 30 June 2025, no other person (other than a Director or chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) had, or were taken or deemed to have interests or short positions in the shares or underlying shares 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.

董事資料之變動

根據上市規則第 13.51B(1)條，董事資料之變動載列如下：

CHANGES IN INFORMATION OF THE DIRECTOR

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

董事姓名 Name of Director	變動詳情 Details of changes
黃美玲女士	<ul style="list-style-type: none">• 彼獲委任為永旺(香港)百貨有限公司（股份代號：984）（其股份在聯交所主板上市）的獨立非執行董事，自2025年5月29日起生效。• 彼獲委任為本公司提名委員會成員，自2025年8月26日起生效。
Ms. Wong Mei Ling	<ul style="list-style-type: none">• She was appointed as an independent non-executive director of AEON Stores (Hong Kong) Co., Limited (stock code: 984), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 29 May 2025.• She was appointed as a member of the Nomination Committee of the Company with effect from 26 August 2025.

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

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

審閱中期業績

本集團截至 2025 年 6 月 30 日止六個月之中期業績已由本公司審核委員會進行審閱。該審核委員會由三名獨立非執行董事組成，即黃美玲女士（審核委員會主席）、Richard Antony Bennett 先生和陳盛發先生。

中期股息

董事會議決不宣派截至 2025 年 6 月 30 日止六個月之中期股息（截至 2024 年 6 月 30 日止六個月：無）。

承董事會命
China New Energy Limited
主席兼執行董事
余偉俊

香港，2025 年 8 月 26 日

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee of the Company, which comprises three independent non-executive Directors, namely Ms. Wong Mei Ling (Chairman of the Audit Committee), Mr. Richard Antony Bennett and Mr. Chan Shing Fat Heron.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

By Order of the Board
China New Energy Limited
Yu Weijun
Chairman and Executive Director

Hong Kong, 26 August 2025

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

			未經審核	
			截至 6 月 30 日止六個月	
			2025 年	2024 年
			Unaudited	
			Six months ended 30 June	
			2025	2024
附註				
Notes				
營業額	Revenue	7	23,570	36,584
銷售成本	Cost of sales		(21,168)	(31,315)
毛利	Gross profit		2,402	5,269
銷售及營銷開支	Selling and marketing expenses		(1,800)	(2,215)
行政開支	Administrative expenses		(7,587)	(8,677)
預期信貸虧損模式下的減值虧損撥回淨額	Net reversal of impairment losses under expected credit loss model		893	1,829
其他收入	Other income		166	735
其他收益 - 淨額	Other gains– net		–	481
所佔聯營公司業績份額	Share of result of an associate		(1,250)	994
經營虧損	Operating loss		(7,176)	(1,584)
財務成本	Finance costs	8	(715)	(958)
除所得稅前虧損	Loss before income tax	9	(7,891)	(2,542)
所得稅抵免	Income tax credit	10	89	–
期內虧損	Loss for the period		(7,802)	(2,542)

第 30 至 48 頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED 30 JUNE 2025
(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

		未經審核	
		截至 6 月 30 日止六個月	
		2025 年	2024 年
		Unaudited	
		Six months ended 30 June	
	附註	2025	2024
	Notes		
期內虧損	Loss for the period	(7,802)	(2,542)
其他全面收入	Other comprehensive income		
可能重新分類至損益的項目	Items that may be reclassified to profit or loss		
-換算海外業務之匯兌差額	- Exchange differences on translation of foreign operations	(76)	1,013
期內全面虧損總額	Total comprehensive loss for the period	(7,878)	(1,529)
以下應佔期內（虧損）/溢利：	(Loss)/profit for the period attributable to:		
-本公司擁有人	- Owners of the Company	(7,852)	(2,760)
-非控股權益	- Non-controlling interest	50	218
		(7,802)	(2,542)
以下應佔期內全面（虧損）/收益總額：	Total comprehensive (loss)/income for the period attributable to:		
-本公司擁有人	- Owners of the Company	(7,928)	(1,747)
-非控股權益	- Non-controlling interest	50	218
		(7,878)	(1,529)
本公司擁有人應佔虧損的每股虧損 (以每股人民幣元表示)	Loss per share for loss attributable to owners of the Company (expressed in RMB per share)		
每股基本虧損	Basic loss per share	11 (0.013)	(0.005)

第 30 至 48 頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

			於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
	附註 Notes			
非流動資產		Non-current assets		
物業、廠房及設備	13	Property, plant and equipment	7,396	7,775
無形資產	13	Intangible assets	15,277	16,357
使用權資產	14	Right-of-use assets	5,675	6,309
所佔聯營公司權益		Interests in an associate	46,699	47,949
按公平值計入其他全面 收入的金融資產		Financial assets at fair value through other comprehensive income	—	—
遞延稅項資產		Deferred tax assets	750	750
			75,797	79,140
流動資產		Current assets		
存貨		Inventories	8,940	9,336
貿易應收款項及 應收票據	15	Trade and bills receivables	9,202	13,448
其他應收款項及 預付款項	16	Other receivables and prepayments	15,400	11,569
合同資產	7	Contract assets	134,327	148,905
銀行結餘及現金	17	Bank balances and cash	1,087	4,166
			168,956	187,424
流動負債		Current liabilities		
貿易應付款項	18	Trade payables	55,853	62,260
其他應付款項	18	Other payables	78,442	72,067
合同負債	7	Contract liabilities	33,832	36,190
銀行借款	19	Bank borrowings	15,881	26,026
租賃負債	14	Lease liabilities	1,187	1,146
應付稅項		Tax payable	49,100	49,099
			234,295	246,788
流動負債淨值		Net current liabilities	(65,339)	(59,364)
總資產減流動負債		Total assets less current liabilities	10,458	19,776

第 30 至 48 頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

		附註	於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
		Notes		
非流動負債	Non-current liabilities			
銀行借款	Bank borrowings	19	5,455	6,206
遞延稅項負債	Deferred tax liabilities		541	630
租賃負債	Lease liabilities	14	2,685	3,285
			8,681	10,121
資產淨值	Net assets		1,777	9,655
資本及儲備	Capital and reserves			
股本	Share capital	20	1,762	1,762
儲備	Reserves		408	8,336
本公司擁有人應佔權益	Equity attributable to owners of the Company		2,170	10,098
非控股權益	Non-controlling interests		(393)	(443)
總權益	Total equity		1,777	9,655

第 30 至 48 頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

		未經審核					
		股本	其他 儲備	累計虧損	總計	非控股 權益	總計
				Unaudited			
		Share capital	Other reserves	Accumulated losses	Total	Non- controlling interest	Total
於2025年1月1日的結餘	Balance at 1 January 2025						
(經審核)	(Audited)	1,762	148,027	(139,691)	10,098	(443)	9,655
全面 (虧損) / 收入	Comprehensive (loss)/income						
-期內虧損	-Loss for the period	-	-	(7,852)	(7,852)	50	(7,802)
-其他全面收入	-Other comprehensive loss	-	(76)	-	(76)	-	(76)
截至2025年6月30日	Total comprehensive income/(loss)						
止期間之全面收入/	for the period ended						
(虧損) 總額	30 June 2025	-	(76)	(7,852)	(7,928)	50	(7,878)
於2025年6月30日的結餘	Balance at 30 June 2025						
(未經審核)	(Unaudited)	1,762	147,951	(147,543)	2,170	(393)	1,777
於2024年1月1日的結餘	Balance at 1 January 2024						
(經審核)	(Audited)	1,762	147,843	(80,196)	69,409	(646)	68,763
全面收入/ (虧損)	Comprehensive income/(loss)						
-期內虧損	-Loss for the period	-	-	(2,760)	(2,760)	218	(2,542)
-其他全面收入	-Other comprehensive income	-	1,013	-	1,013	-	1,013
截至2024年6月30日	Total comprehensive income/(loss)						
止期間之全面收入/	for the period ended						
(虧損) 總額	30 June 2024	-	1,013	(2,760)	(1,747)	218	(1,529)
於2024年6月30日的結餘	Balance at 30 June 2024						
(未經審核)	(Unaudited)	1,762	148,856	(82,956)	67,662	(428)	67,234

第 30 至 48 頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED 30 JUNE 2025
(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

		未經審核	
		截至 6 月 30 日止六個月	
		2025 年	2024 年
		Unaudited	
		Six months ended 30 June	
		2025	2024
經營活動所得/ (所用) 現金淨額	Net cash generated from/(used in) operating activities	9,242	(1,044)
投資活動所用現金淨額	Net cash used in investing activities	–	(152)
融資活動 (所用) /所得現金淨額	Net cash (used in)/generated from financing activities	(12,170)	1,530
現金及現金等價物 (減少) /增加淨額	Net (decrease)/increase in cash and cash equivalents	(2,928)	334
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	4,166	5,174
現金及現金等價物的換算差額	Translation differences on cash and cash equivalents	(151)	886
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,087	6,394

第 30 至 48 頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

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

1. 一般資料

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

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

本簡明綜合財務報表以人民幣元 (「**人民幣**」) (亦為本公司及其附屬公司 (統稱「**本集團**」) 的功能貨幣) 呈列且所有金額均約整至最接近千位數 (人民幣千元)，惟另有說明除外。本簡明綜合中期財務報表於 2025 年 8 月 26 日獲董事會批准發行。

1. GENERAL INFORMATION

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

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

This condensed consolidated financial statements are presented in Renminbi yuan (“**RMB**”) (which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “**Group**”)) and all values are rounded to the nearest thousand (RMB'000), unless otherwise stated. The condensed consolidated interim financial statements were approved for issue by the Board on 26 August 2025.

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

2. 編製基準

本截至 2025 年 6 月 30 日止六個月簡明綜合財務報表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。簡明綜合財務報表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 2024 年 12 月 31 日止年度之年度財務報表一併閱讀。

持續經營評估

截至 2025 年 6 月 30 日止六個月，本集團錄得虧損淨額約人民幣 7,802,000 元，且截至 2025 年 6 月 30 日，本集團的流動負債超過流動資產約人民幣 65,339,000 元。該等情況表明存在重大不確定性，可能對本集團持續經營能力構成重大懷疑。

本公司董事已採取以下措施，以減輕流動性壓力及改善本集團的財務狀況：

- (i) 本集團主要股東已確認，彼等將繼續向本集團提供財務支持，使其能夠持續經營，並在可預見的未來到期時清償其負債；
- (ii) 積極與貸款人協商，以延長到期的貸款及借款；
- (iii) 執行全面政策，通過削減費用及資本支出來監測現金流量；及
- (iv) 本公司董事預計本集團在可預見的未來將從其經營中產生正現金流量。

2. BASIS OF PREPARATION

This condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (“ IAS ”) 34, “ Interim financial reporting ” . The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“ IFRSs ”).

Going concern assessment

For the six months ended 30 June 2025 , the Group incurred net loss of approximately RMB7,802,000. As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB65,339,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) Major shareholders of the Group have confirmed that they will provide continuing financial support to the Group to enable it to continue as a going concern and to settle its liabilities as and when they fall due in the foreseeable future;
- (ii) Actively negotiating with lenders to renew loans and borrowings that have fallen due;
- (iii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure; and
- (iv) The directors of the Company anticipate that the Group will generate positive cash flows from its operations in the foreseeable future.

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

倘若本集團能夠成功實施該等措施以改善本集團的流動性，本公司董事對本集團在可預見的未來到期時能夠履行其財務責任感到滿意。據此，簡明綜合財務報表是在持續經營的基礎上編製的。然而，無法合理確定地估計這些措施的最終結果。因此，存在重大不確定性，可能對本集團持續經營能力構成重大懷疑，並且本集團可能無法在正常業務過程中變現其資產並清償其負債。

倘若本集團無法持續經營，則須作出調整，將資產價值撇減至其可收回金額，以備可能產生的進一步負債，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未反映在簡明綜合財務報表中。

本公司董事於批准簡明綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製簡明綜合財務報表時繼續採用持續經營會計基準。

Provided that these measures can be successfully implemented by the Group to improve the liquidity of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis. However, the eventual outcome of these measures cannot be estimated with reasonable certainty. Hence there exist a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

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

3. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製，惟已按公允價值計量之金融工具除外。

除因應用國際會計準則委員會（「國際會計準則委員會」）頒佈的經修訂國際財務報告準則（「國際財務報告準則」）並根據香港公司條例的披露要求適當編製而新增的會計政策外，截至二零二五年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

應用經修訂國際財務報告準則

本中期期間，本集團於編製簡明綜合財務報表時已首次應用下列國際會計準則委員會頒佈的對國際財務報告準則的修訂，該等準則於二零二五年一月一日開始之年度期間強制生效：

國際會計準則第 21 號（修訂本） 缺乏可兌換性

於本中期期間應用該等經修訂國際財務報告準則對本集團本年度及過往年度之財務狀況及表現及/或此等簡明綜合財務報表所載之披露內容並無產生任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair values

Other than additional accounting policies resulting from the application of amendments to International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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

4. 財務風險管理

本集團的業務活動承受各種財務風險：利率風險、信貸風險及流動資金風險。

簡明綜合財務報表不包括年度財務報表要求的所有財務風險管理資料及披露，應與本集團於2024年12月31日的年度財務報表一併閱讀。

風險管理政策自年底以來概無變動。

5. 重要會計估計及判斷

編製簡明綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本簡明綜合財務報表時，管理層於應用本集團的會計政策及估計不確定性的主要來源時作出的重大判斷與截至2024年12月31日止年度的綜合財務報表所應用者相同。

4. FINANCIAL RISK MANAGEMENT

The Group's activities exposed it to a variety of financial risks: interest rate risk, credit risk and liquidity risk.

The condensed consolidated financial statements do 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 as at 31 December 2024.

There have been no changes in the risk management policies since year end.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated financial statements 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 these condensed consolidated financial statements, 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 2024.

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

6. 分部資料

管理層已根據主要經營決策者審閱的報告釐定經營分部，主要經營決策者負責分配資源及評估經營分部的表現。主要經營決策者已被識別為本公司的執行董事。

本集團主要於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務。管理層將業務的運營結果作為一個分部進行審核，以便對將予分配的資源作出決策。因此，本公司執行董事認為僅有一個分部用於作出戰略性決策。收益及除所得稅前溢利是為進行資源分配及業績評估而向執行董事報告的措施。

於 2024 年 12 月 31 日及 2025 年 6 月 30 日，所有非流動資產均位於中國。

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment. The chief operating decision maker has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of ethanol production system technology integrated service in the ethanol fuel and alcoholic beverage industries and projects relating to medical and industry ethyl acetate. 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 2024 and 30 June 2025, all of the non-current assets were located in the PRC.

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

7. 營業額/合同資產及合同負債

(a) 營業額

		未經審核 截至 6 月 30 日止六個月	
		2025 年	2024 年
		Unaudited	
		Six months ended 30 June	
		2025	2024
提供建造服務	Provision of construction services		
-乙醇生產系統技術綜合服務	- Ethanol production system technology integrated services		
-乙醇燃料行業	- Ethanol fuel industries	12,709	24,825
-酒精飲料行業	- Alcoholic beverage industries	3,066	9,638
-其他	- Others	7,795	2,121
總計	Total	23,570	36,584
-於某一段時間內確認	- Recognised over time	23,028	34,463
-於某一時間點確認	- Recognised at a point in time	542	2,121
		23,570	36,584

「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 medical and industry of ethyl acetate.

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:

		未經審核 截至 6 月 30 日止六個月	
		2025 年	2024 年
		Unaudited	
		Six months ended 30 June	
		2025	2024
中國	PRC	23,480	35,812
其他國家	Other countries	90	772
總計	Total	23,570	36,584

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

7. 營業額/合同資產及合同負債 (續)

(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：

7. REVENUE/CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Assets and liabilities related to contracts with customers

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

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
與建築合同有關的合同資產	Contract assets relating to construction contracts	170,895	184,326
減：虧損撥備	Less: Loss allowance	(36,568)	(35,421)
合同資產-淨值	Contract assets-net	134,327	148,905
與建築合同有關的合同負債	Contract liabilities relating to construction contracts	33,832	36,190

8. 財務成本

8. FINANCE COSTS

		未經審核 截至 6 月 30 日止六個月 2025 年 Unaudited Six months ended 30 June 2025	2024 年 Audited 2024
銀行借款利息開支	Bank borrowings interest expense	637	855
租賃負債利息開支	Lease liabilities interest expense	78	103
		715	958

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

9. 除所得稅前虧損

9. LOSS BEFORE INCOME TAX

除所得稅前虧損乃經扣除以下各項達致：

Loss before income tax has been arrived at after charging:

		未經審核 截至 6 月 30 日止六個月 2025 年 2024 年 Unaudited Six months ended 30 June 2025 2024	
折舊開支	Depreciation charges	379	390
攤銷開支	Amortisation charges	1,080	1,067

10. 所得稅抵免

10. INCOME TAX CREDIT

		未經審核 截至 6 月 30 日止六個月 2025 年 2024 年 Unaudited Six months ended 30 June 2025 2024	
即期稅項：	Current tax:		
中國企業所得稅	PRC Enterprise Income Tax	—	—
遞延所得稅抵免	Deferred income tax credit	89	—
所得稅抵免	Total income tax credit	89	—

(a) 香港利得稅

根據利得稅兩級制，合資格集團實體的首筆 2 百萬港元溢利以 8.25% 的稅率徵稅，而超過 2 百萬港元之溢利以 16.5% 的稅率徵稅。

由於本集團的收入並非於香港產生或源自香港，故並無就香港稅項作出撥備（2024 年：無）。

(a) Hong Kong profits tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity is taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong (2024: Nil).

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

10. 所得稅抵免 (續)

(b) 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 2022 年被獲認證為「**高新技術企業**」及於截至 2024 年及 2025 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。

(c) 海外所得稅

就稅務而言，本公司被視作澤西島居民，基於本集團並非就澤西島所得稅法（1961 年）（經修訂）而言的金融服務集團或公共事業集團。本公司於澤西島的所得稅稅率為百分之零。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。

10. INCOME TAX CREDIT (Continued)

(b) 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 2022 and was entitled to a preferential income tax rate of 15% on its estimated assessable profits for the period ended 30 June 2025 and 2024.

(c) 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.

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

11. 每股虧損

11. LOSS PER SHARE

每股基本虧損

Basic loss per share

		未經審核 截至 6 月 30 日止六個月	
		2025 年	2024 年
		Unaudited	
		Six months ended 30 June	
		2025	2024
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(7,852)	(2,760)
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	589,759	589,759
每股基本虧損 (以每股人民幣元表示)	Basic loss per share (expressed in RMB per share)	<u>(0.013)</u>	<u>(0.005)</u>

由於兩個期間均無任何已發行潛在普通股，故並無呈列每股攤薄虧損。

No diluted loss per share are presented as there were no potential ordinary shares in issue for both periods.

12. 股息

12. DIVIDENDS

於截至 2024 年及 2025 年 6 月 30 日止期間，本公司並無宣派或派付任何股息。

No dividends have been declared or paid by the Company during the period ended 30 June 2024 and 2025.

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

13. 資本開支

13. CAPITAL EXPENDITURE

		物業、廠房 及設備 Property, plant and equipment	無形資產 附註(a) Intangible assets Note (a)
截至 2025 年 6 月 30 日止六個月	Six months ended 30 June 2025		
期初淨賬面值 (經審核)	Opening net book amount (Audited)	7,775	16,357
折舊及攤銷	Depreciation and amortisation	(379)	(1,080)
期末淨賬面值 (未經審核)	Closing net book amount (Unaudited)	7,396	15,277
截至 2024 年 6 月 30 日止六個月	Six months ended 30 June 2024		
期初淨賬面值 (經審核)	Opening net book amount (Audited)	11,691	17,844
添置	Additions	131	38
出售	Disposals	(17)	–
折舊及攤銷	Depreciation and amortisation	(390)	(1,067)
減值撥回	Reversal of impairment	–	502
期末淨賬面值 (未經審核)	Closing netbook amount (Unaudited)	11,415	17,317

(a) 無形資產指本集團於 2025 年 6 月 30 日持有的專利人民幣 13,778,000 元 (2024 年 12 月 31 日: 人民幣 14,787,000 元) 及商標人民幣 458,000 元 (2024 年 12 月 31 日: 人民幣 529,000 元), 以及有關自行開發專利的資本化開發成本人民幣 1,041,000 元 (2024 年 12 月 31 日: 人民幣 1,041,000 元)。

(a) Intangible assets represented patents of RMB 13,778,000 (31 December 2024: RMB14,787,000) and trademark of RMB458,000 (31 December 2024: RMB529,000) held by the Group and capitalised development costs for self-developed patents of RMB1,041,000 (31 December 2024: RMB1,041,000) as at 30 June 2025.

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

14. 使用權資產及租賃

簡明綜合財務狀況表列示以下有關租賃的金額：

14. RIGHT-OF-USE ASSETS AND LEASES

The condensed consolidated statement of financial position shows the following amounts relating to leases:

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2023 年 12 月 31 日 經審核 As at 31 December 2024 Audited
使用權資產	Right-of-use assets		
土地使用權	Land use rights	2,069	2,110
樓宇	Buildings	3,606	4,199
		<u>5,675</u>	<u>6,309</u>
		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
租賃負債	Lease liabilities		
流動	Current	1,187	1,146
非流動	Non-Current	2,685	3,285
		<u>3,872</u>	<u>4,431</u>

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

15. 貿易應收款項及應收票據

15. TRADE AND BILLS RECEIVABLES

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
貿易應收款項及應收票據	Trade and bills receivables		
– 第三方	– third parties	103,227	109,333
減：貿易應收款項及應收票據 的減值撥備	Less: Allowance for credit losses of trade and bills receivables	(94,025)	(95,885)
貿易應收款項及應收票據淨額	Trade and bills receivables – net	9,202	13,448

根據發票日期（扣除減值虧損）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 impairment losses) is as follows:

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
一年內	Within one year	9,088	11,121
一至兩年	One to two years	114	1,846
兩至三年	Two to three years	–	481
		9,202	13,448

於 2024 年 12 月 31 日及 2025 年 6 月 30 日，貿易應收款項以人民幣計值。

As at 31 December 2024 and 30 June 2025, trade receivables were denominated in RMB.

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

16. 其他應收款項及預付款項

16. OTHER RECEIVABLES AND PREPAYMENTS

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
應收關聯方款項 (附註(i))	Amounts due from related parties (note (i))	—	22
因行使首次公開發售前購股 權計劃而應收董事的款項	Amounts due from directors related to the exercise of the Pre-IPO Share Option Scheme	448	418
因行使首次公開發售前購股 權計劃而應收僱員的款項	Amounts due from employees related to the exercise of the Pre-IPO Share Option Scheme	2,340	2,186
乙醇燃料建設及酒精飲料建 設項目的設備預付款項 (附 註(ii))	Prepayment for equipment of ethanol fuel construction and alcoholic beverage construction projects (note (ii))	8,114	5,466
應收按金，淨額 (附註(iii))	Deposits receivables, net (note (iii))	2,861	871
其他，淨額	Others, net	1,637	2,606
		15,400	11,569

(i)

(i)

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
關聯方姓名	Name of related parties		
唐兆興先生	Mr. Tang Zhaoxing	—	22
		—	22

該等款項為無抵押、免息及按要求償還。

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

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

16. 其他應收款項及預付款項 (續)

- (ii) 該等款項指本集團與客戶簽訂的用於乙醇燃料建設及酒精飲料建設項目的設備預付款項，其將於交付設備及安裝時確認為銷售成本。
- (iii) 應收按金指為擔保履行合同而向內蒙古中能生物科技有限公司支付的預付款項，為人民幣 78,000,000 元，累計減值人民幣 78,000,000 元 (2024 年 12 月 31 日：累計減值人民幣 78,000,000 元)，並將於項目竣工時退還。由於新冠疫情影響，該項目於 2025 年 6 月 30 日尚未竣工。

16. OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (ii) The amounts represent the prepayment for equipment for use in the ethanol fuel construction and alcoholic beverage construction projects which the Group has contracted with the customers, which will be recognised as cost of sales when the equipment is delivered and installed.
- (iii) Deposits receivables represents up-front payments for guaranteeing performance of the contracts to Inner Mongolia Zhongneng Biological Technology Co., Ltd of RMB78,000,000 with accumulated impairment of RMB78,000,000 (31 December 2024: RMB78,000,000 with accumulated impairment of RMB78,000,000) which will be returned upon the project completes. Due to the COVID-19 epidemic impacts, the project is not yet completed as at 30 June 2025.

17. 銀行結餘及現金

17. BANK BALANCES AND CASH

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
銀行及手頭現金	Cash at bank and on hand	1,087	4,166

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

18. 貿易及其他應付款項

18. TRADE AND OTHER PAYABLES

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
貿易應付款項 (附註(a))	Trade payables (Note (a))	55,853	62,260
其他應付款項及應計費用	Other payables and accruals	30,518	28,352
應付董事款項 (附註(b))	Amounts due to directors (Note (b))	1,438	615
應付工資	Wages payables	5,667	6,211
應付增值稅	VAT payables	40,819	36,889
		134,295	134,327

(a) 於 2024 年 12 月 31 日及 2025 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 2024 and 30 June 2025 the ageing analysis of trade payables based on invoice date was as follows:

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
一年內	Within one year	23,910	9,290
一至兩年	One to two years	4,183	5,274
兩至三年	Two to three years	2,342	10,729
三年以上	Over three years	25,418	36,967
		55,853	62,260

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

18. 貿易及其他應付款項 (續)

18. TRADE AND OTHER PAYABLES (Continued)

(b)

(b)

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
董事/前任董事姓名	Name of directors/former director		
余偉俊先生	Mr. Yu Weijun	523	97
Richard Antony Bennett 先生	Mr. Richard Antony Bennett	412	312
陳盛發先生	Mr. Chan Shing Fat Heron	155	140
黃美玲女士	Ms. Wong Mei Ling	82	66
唐兆興先生	Mr. Tang Zhaoxing	266	—
		<u>1,438</u>	<u>615</u>

該等款項為無抵押、免息及按要求償還。

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

19. 銀行借款

19. BANK BORROWINGS

		於 2025 年 6 月 30 日 未經審核 As at 30 June 2025 Unaudited	於 2024 年 12 月 31 日 經審核 As at 31 December 2024 Audited
即期	Current		
-已抵押	- Secured	15,206	26,026
-無抵押	- Unsecured	675	—
		<u>15,881</u>	<u>26,026</u>
非即期	Non-current		
-已抵押	- Secured	5,455	6,206
		<u>21,336</u>	<u>32,232</u>

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

20. 股本

20. SHARE CAPITAL

		普通股數目 Number of ordinary shares	股本 Share Capital
於 2025 年 6 月 30 日及 2024 年 12 月 31 日	At 30 June 2025 and 31 December 2024	589,758,898	1,762

21. 關聯方交易

21. RELATED PARTY TRANSACTIONS

(a) 關聯方結餘

與關聯方之尚未償還結餘詳情載於簡明綜合財務狀況表及附註 16 及 18。

(a) Related party balances

Details of the outstanding balances with related parties are set out in the condensed consolidated statement of financial position and in Notes 16 and 18.

(b) 主要管理層薪酬

(b) Key management compensation

		未經審核 截至 6 月 30 日止六個月 2025 年 2024 年 Unaudited Six months ended 30 June 2025 2024	
工資、薪金、花紅及其他福利	Salaries, wages, bonuses and other benefits	959	892
袍金	Fees	204	202
		1,163	1,094

22. 資本承擔

22. CAPITAL COMMITMENTS

於 2024 年 12 月 31 日及 2025 年 6 月 30 日，本集團概無任何重大資本承擔。

The Group did not have any material capital commitment as at 31 December 2024 and 30 June 2025.

