



中國納泉能源科技控股有限公司
China Nature Energy Technology Holdings Limited

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock code : 1597

INTERIM
REPORT
中期報告
2021





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Liquan Richard (*Chairman*)
Mr. Cheng Li Fu Cliff (*Chief executive officer*)

Non-executive Directors

Mr. Wang Lubin
Mr. Li Hao

Independent non-executive Directors

Mr. Yip Chun On
Mr. Kang Jian
Mr. Li Shusheng

AUDIT COMMITTEE

Mr. Yip Chun On (*Chairman*)
Mr. Kang Jian
Mr. Li Shusheng

NOMINATION COMMITTEE

Mr. Cheng Liquan Richard (*Chairman*)
Mr. Yip Chun On
Mr. Li Shusheng

REMUNERATION COMMITTEE

Mr. Li Shusheng (*Chairman*)
Mr. Cheng Liquan Richard
Mr. Yip Chun On

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. Cheng Liquan Richard
Ms. Tang Wing Shan Winza (*ACG ACS*)

JOINT COMPANY SECRETARIES

Mr. Pan Honghuang
Ms. Tang Wing Shan Winza (*ACG ACS*)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

程里全先生(*主席*)
程里伏先生(*行政總裁*)

非執行董事

王魯彬先生
李浩先生

獨立非執行董事

葉俊安先生
康健先生
李書升先生

審核委員會

葉俊安先生(*主席*)
康健先生
李書升先生

提名委員會

程里全先生(*主席*)
葉俊安先生
李書升先生

薪酬委員會

李書升先生(*主席*)
程里全先生
葉俊安先生

上市規則下的授權代表

程里全先生
鄧穎珊女士(*ACG ACS*)

聯席公司秘書

潘紅煌先生
鄧穎珊女士(*ACG ACS*)

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

No. 95 Yueshan Road
Yuecheng Town
Jiangyin City
Jiangsu Province
China

PLACE OF BUSINESS IN HONG KONG

Room 2104, 21st Floor
Global Trade Square
21 Wong Chuk Hang Road
Wong Chuk Hang, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

COMPLIANCE ADVISER

Fortune Financial Capital Limited

INDEPENDENT AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance

STOCK CODE

1597

WEBSITE

www.jyhyne.com

LISTING DATE

20 October 2020

中國主要營業地點及總部

中國
江蘇省
江陰市
月城鎮
月山路95號

香港營業地點

香港黃竹坑
黃竹坑道21號
環匯廣場
21樓2104室

股份登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111
Cayman Islands

香港證券登記處

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

合規顧問

富強金融資本有限公司

獨立核數師

畢馬威會計師事務所
執業會計師
於財務匯報局條例下註冊的
公眾利益實體核數師

股份代號

1597

網站

www.jyhyne.com

上市日期

二零二零年十月二十日

FINANCIAL HIGHLIGHTS

財務摘要

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

Unit: RMB'000	單位：人民幣千元	2021 二零二一年	2020 二零二零年	Percentage change 變動百分比
Revenue	收入	116,276	121,968	-4.7%
Gross profit	毛利	21,823	29,017	-24.8%
Gross profit margin	毛利率	19%	24%	-5%
Profit attributable to shareholders	股東應佔溢利	12,624	16,363	-22.9%
Earnings per share (RMB)	每股盈利(人民幣元)	0.050	0.087	-42.5%

Unit: RMB'000	單位：人民幣千元	At 30 June 2021 於二零二一年 六月三十日	At 31 December 2020 於二零二零年 十二月三十一日	Percentage change 變動百分比
Cash and cash equivalents	現金及現金等價物			
Pledged deposits	已抵押存款	94,731	152,376	-37.8%
Total liabilities	總債務	202,194	306,325	-34.0%
Net liabilities (total liabilities minus cash and cash equivalents and pledged deposits)	淨債務(總債務減現金及現金等價物及已抵押存款)	107,463	153,949	-30.2%
Total equity	權益總額	251,224	241,101	4.2%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group focuses on the integrated services for the new energy power industry, is a leading wind power and pitch control system solution provider in the PRC, and was successfully listed on the Main Board of the Hong Kong Stock Exchange on 20 October 2020 (stock code: 1597). Centered on the two core industries of wind power pitch control system and energy storage, the Group has established a mature business network in North China, East China and South China, laying the foundations for the new energy business worldwide.

INDUSTRY OVERVIEW

As the National People's Congress and the Chinese People's Political Consultative Conference in 2021 set carbon emission peak, carbon neutrality and "3060" targets as the main targets in China's battle against pollution prevention and control during the 14th Five-Year Plan period, the strategic position of renewable energy represented by photovoltaics and wind power has become prominent. As the main source of power generation by renewable energy, wind power will continue to maintain the trend of large-scale and continuous growth, and energy storage, as a key technology to support the development of renewable energy, will usher in enormous development opportunities for becoming the next industry with a value above RMB1 trillion. The Board believes that the energy storage business will bring new opportunities to the development of the Group.

BUSINESS REVIEW

We are a wind power and pitch control system solution provider in the PRC, in addition to which, the Group has established Nature Smart Energy (Shenzhen) Co., Ltd. (納泉智慧能源(深圳)有限公司) on 20 April 2021 to vigorously develop the energy storage business. With such efforts, the Group will become an integrated service provider in the new energy power industry.

本集團專注於新能源電力產業的綜合服務，是中國領先的風電及變槳控制系統解決方案供應商，於2020年10月20日成功在香港聯合交易所主板上市(股票代碼：1597)。本集團圍繞風電變槳控制系統及儲能兩大核心產業，已在中國的華北、華東及華南等地區建立了成熟的業務網絡，輻射全球新能源業務。

行業概覽

隨著2021年全國兩會將碳達峰、碳中和「3060」目標列為我國「十四五」污染防治攻堅戰的主攻目標，以光伏、風電為代表的可再生能源戰略地位突顯。風電作為可再生能源的主要發電來源，仍將保持規模化、持續增長的趨勢。其中儲能作為支撐可再生能源發展的關鍵技術，將迎來下一個「萬億級」市場風口，行業迎來巨大發展機遇。董事會認為儲能業務能為本集團的發展帶來新的機遇。

業務回顧

我們是中國的風電及變槳控制系統解決方案供應商，此外，本集團為大力開發儲能業務，於2021年4月20日設立納泉智慧能源(深圳)有限公司。至此，本集團將成為新能源電力產業的綜合服務商。

PITCH CONTROL SYSTEM RELATED INTEGRATION, MANUFACTURING AND SALES

We develop, manufacture and sell (1) customised pitch control systems and (2) customised core components of pitch control systems, such as pitch drive controllers and motors, according to the requirements of our customers, and generate revenue from product sales and integration charges. Our pitch control system products are integrated with the premium components that we source from KEB Group. We also offer customised integration services of major components of pitch control systems. Our customers mainly consist of leading wind turbine manufacturers in the PRC, including Envision Group and Shanghai Electric, and we have established stable relationships with our partners.

During the six months ended 30 June 2021, we further developed high-quality new customers and expanded our share in the pitch control system market. With the development of the new customers such as Sany Group and Sinovel, the Group's pitch control system business covered five of the ten largest web hosting companies in the PRC. During the six months ended 30 June 2021, the Group delivered a total of 641 sets of pitch control system products, and the products delivered included different types of 2 MW to 5 MW models.

WIND POWER GENERATION

We commenced our wind power generation business in 2015 by operating our Duolun Wind Farm in Inner Mongolia. Our Duolun Wind Farm is a centralised wind farm installed with 13 wind turbines with total installed capacity of 19.5MW, where we admit electricity generated to the local power grid and sell electricity generated to the local power grid company. We collect on-grid tariff from the local power grid company based on the meter readings at an agreed rate on a monthly basis.

During the six months ended 30 June 2021, the half-year utilisation hours of our Duolun Wind Farm were 1,820 hours, and the half-year total wind power generated and admitted to the power grid was 35.48 million kWh.

變槳控制系統相關整合、製造及銷售

我們根據客戶的要求開發、製造及銷售(1)定制變槳控制系統及(2)變槳控制系統的定制核心部件，如變槳驅動器、電機，並從產品銷售及整合費用中產生收益。我們從科比集團採購的優質組件，用於組裝變槳控制系統產品。我們亦供應變槳控制系統主要組件的定制整合服務，客戶主要包括遠景集團及上海電氣等中國領先風機製造商，我們與合作夥伴建立了穩定關係。

截至2021年6月30日止六個月，我們進一步大力開發優質新客戶，擴大在變槳控制系統的市場份額，新開發三一集團、華銳風電等客戶，本集團變槳控制系統業務已經覆蓋中國十大主機商中的五名客戶。截至2021年6月30日止六個月本集團共交付641套變槳控制系統產品，交付產品類型覆蓋2兆瓦-5兆瓦不同型號。

風力發電

我們透過經營內蒙古多倫風電場於2015年開展風力發電業務，該風電場為集中式風電場，裝配13颱風機，總裝機容量為19.5兆瓦，我們將所產生電力併入地方電網，並將所產生電力出售給地方電網公司，每月根據度數按協定費率向地方電網公司收取上網電費。

截至2021年6月30日止六個月，多倫風電場半年度使用時數1,820小時，所產生及併入電網的半年度風電總量為3,548萬千瓦時。

WIND FARM OPERATION AND MAINTENANCE

We offer wind farm operation and maintenance services to our customers, which include (1) general operation and maintenance service for wind farms; (2) upgrade and modification works for pitch control systems; and (3) supply of consumables. We offer timely and high-quality operation and maintenance services to our customers, for which we charge service fees and cost of the sales of consumables.

During the six months ended 30 June 2021, the Group's operation and maintenance team had 81 staff, mainly responsible for the provision of operation and maintenance services to the wind farms of Envision Energy situated throughout China.

SMART ENERGY

By taking Nature Smart Energy (Shenzhen) Co., Ltd. as a platform, we take advantage of advanced technologies such as energy storage, cloud platform, Internet of Things, big data and artificial intelligence, to devote ourselves to the investment in, the provision of overall solutions for, and the product research and development, integration and manufacturing for integrated energy service projects such as photovoltaic energy storage, wind power storage, thermal power storage, and cooling and heating power-based smart micro-grids. Customers mainly comprise power systems, thermal power plants, new energy stations and industrial and commercial users, etc.

風電場運營及維護

我們亦向客戶提供風電場運營及維護服務，包括(1)風電場常規運營及維護服務；(2)變槳控制系統升級及改造工程；(3)供應耗材。我們為客戶提供及時且優質的運維服務，從而收取服務費及銷售耗材的費用。

截至2021年6月30日止六個月，本集團運維團隊81人，主要為遠景能源分布在全國各地的風電場提供運維服務。

智慧能源

我們通過納泉智慧能源(深圳)有限公司為平台，利用儲能、雲平台、物聯網、大數據、人工智能等先進技術，致力於光伏儲能、風電儲能、火電儲能、冷熱電智能微電網等綜合能源服務項目的投資、整體解決方案提供和產品研發、集成與製造。客戶類型主要為電力系統、火電廠、新能源場站、工商業用戶等。

OUTLOOK OF THE GROUP

The Group will focus on the two core industries of wind power pitch control system and smart energy as the development direction, maintain its share and leading position in domestic pitch control system market, optimise resources deployment and vigorously develop the smart energy business. The Group will commence the following major works in the future:

(1) Maintain and enhance our market position in pitch control system market to increase market share

The Group will continue to maintain its technology, quality and services, and further deepen the cooperation with existing customers. Meanwhile, the Group will expand its customer base by way of customer diversification to safeguard the Group's leading position in the high-voltage pitch control system market in the PRC.

(2) Further strengthen our R&D function to enrich our solutions offering

The Group will expand its technical and R&D team with the addition of software and other R&D equipment and strengthen its R&D capabilities. Meanwhile, we will continue the research and development and application of high-efficiency pitch products such as the 8 MW and 12 MW models to safeguard technological advancement.

(3) Actively explore and develop smart energy business

The Group will actively set up the technical, management and marketing teams of Nature Smart Energy (Shenzhen) Co., Ltd., complete the construction of the 4MW wind power storage demonstration project in Duolun Wind Farm and put it into operation, and sign orders for energy storage business as soon as possible, striving to create new profit drivers in the smart energy industry.

集團發展的展望

本集團將圍繞風電變槳控制系統及智慧能源兩大核心產業為發展方向，保持變槳控制系統國內市場佔有率及市場領先地位，優化資源配置，積極開拓智慧能源業務發展。本集團將在未來開展以下重點工作：

(1) 維持及加強變槳控制系統市場的市場地位，增加市場份額

本集團將繼續保持技術、質量及服務，深耕現有客戶的合作，同時擴大客戶基礎，實現客戶多元化，保障本集團在中國高壓變槳控制系統市場的領先地位。

(2) 進一步加強研發能力以豐富解決方案組合

本集團將擴大技術及研發團隊，新增軟件及其他研發設備，提升研發能力；同時繼續研發、應用高功率如8兆瓦、12兆瓦等機型的變槳產品，保障技術領先。

(3) 積極開拓智慧能源業務發展

積極組建納泉智慧能源(深圳)有限公司技術、管理與市場團隊，完成多倫風場4MW風電儲能示範項目建設並投產，盡快簽訂儲能業務訂單，力爭在智慧能源產業開發出新的利潤增長點。

FINANCIAL POSITION AND OPERATING RESULTS

In 2021, the Group continued to proactively expand and secure its market share, and explore and develop key high-quality customers, so as to realise stable development of its principal businesses.

REVENUE

During the six months ended 30 June 2021, the Group recorded a total revenue of approximately RMB116 million, representing a decrease of 4.7% from approximately RMB122 million in the first half of 2020, which was mainly due to the decrease in the selling prices of the Group's pitch control systems during the reporting period.

The table below sets forth a breakdown of the Group's revenue during the reporting period:

財務狀況及經營業績

2021年，本集團繼續積極搶佔並保障市場佔有率，堅持開拓、發展重點優質客戶，實現主營業務穩定發展。

收入

截至2021年6月30日止六個月，本集團的收入總額為約人民幣116百萬元，較2020年上半年的約人民幣122百萬元減少4.7%，主要由於本集團報告期內變槳控制系統產品銷售價格下降所致。

下表載列本集團於報告期內收入明細：

		Six months ended 30 June 2021	Six months ended 30 June 2020
		截至2021年6月30日六個月	截止2020年6月30日六個月
		RMB'000	RMB'000
		人民幣：千元	人民幣：千元
Pitch control system related integration, manufacturing and sales	變槳控制系統相關整合、製造及銷售	90,929	95,275
Wind power generation	風力發電	12,242	9,444
Wind farm operation and maintenance	風電場運營及維護	13,105	17,249
Total	總額	116,276	121,968

In the first half of 2021, revenue generated from the pitch control system business amounted to approximately RMB91 million, representing a decrease of approximately RMB4 million or approximately 4.2% from the first half of 2020, which was mainly due to the decrease in the selling price to customers as a result of the adjustment to pricing strategy in response to market development.

變槳控制系統業務2021年上半年收入約為人民幣91百萬元，較2020年上半年減少約人民幣4百萬或約4.2%，主要由於應對市場發展而調整定價策略，對客戶銷售價格下調所致。

In the first half of 2021, revenue generated from the wind power generation business amounted to approximately RMB12 million, representing an increase of approximately RMB3 million or approximately 33.3% from the same period of 2020. It was mainly because the wind resources were generally better than the same period of last year and the power rationing policy was lightened.

In the first half of 2021, revenue generated from wind farm operation and maintenance business amounted to approximately RMB13 million, representing a decrease of approximately RMB4 million or approximately 23.5% from approximately RMB17 million in the first half of 2020, which was mainly due to the decrease in customer orders.

COST OF SALES

For the six months ended 30 June 2021, the Group's cost of sales amounted to approximately RMB94 million, representing an increase of approximately 1.1% from approximately RMB93 million in the first half of 2020, which was mainly due to the increase in the prices of the corresponding raw materials for pitch systems.

For the six months ended 30 June 2021, the costs of sales of the Group's business segments were as follows:

The cost of sales of pitch control system business mainly consists of raw material costs, staff costs and depreciation. The cost of sales of pitch control system business amounted to approximately RMB81 million, representing an increase of approximately 5.2% from approximately RMB77 million in the first half of 2020, which was mainly due to the increase in the prices of raw materials.

The cost of sales of wind power generation business mainly includes depreciation and staff costs. The cost of sales of wind power generation business amounted to approximately RMB5 million, representing an increase of approximately RMB1 million from approximately RMB4 million in the first half of 2020, which was mainly due to the increase in the revenue from wind power generation leading to the increase in the corresponding cost.

風力發電業務2021年上半年年收入約為人民幣12百萬元，較2020年同期增加約人民幣3百萬元或約33.3%。主要由於風資源整體好於去年同期且限電政策寬鬆。

風電場運營及維護業務收入2021年上半年約人民幣13百萬元，較2020年上半年約人民幣17百萬元，減少約人民幣4百萬元或23.5%，主要由於客戶訂單減少所致。

銷售成本

截至2021年6月30日止六個月，本集團銷售成本約為人民幣94百萬元，較2020年上半年銷售成本約人民幣93百萬元，增長約1.1%，主要由於變槳系統對應的原材料價格上漲。

截至2021年6月30日止六個月，本集團業務分部的銷售成本如下：

變槳控制系統業務的銷售成本主要包括原材料、人工及折舊等。變槳控制系統業務的銷售成本約為人民幣81百萬元，較2020年上半年人民幣約77百萬元增加約5.2%，主要由於原材料漲價。

風力發電業務的銷售成本主要為折舊及人工成本。風力發電業務的銷售成本約為人民幣5百萬元，較2020年上半年約人民幣4百萬元增加約人民幣1百萬元，主要由於風力發電收入增加導致對應的成本增加。

The cost of sales of wind farm operation and maintenance business mainly includes raw material costs and staff costs. The cost of sales of wind farm operation and maintenance business amounted to approximately RMB9 million, representing a decrease of RMB4 million from approximately RMB13 million in the first half of 2020, which was mainly due to the decrease in revenue from the supply of consumables.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the six months ended 30 June 2021, the Group's gross profit amounted to approximately RMB22 million, representing a decrease of 24.1% from approximately RMB29 million in the first half of 2020, which was mainly due to the decrease in the revenue from principal businesses; the overall gross profit margin was 19%, representing a decrease of approximately 5 percentage points from the first half of 2020, which was mainly due to the increase in the prices of raw materials and the decrease of the selling price of pitch control systems.

For the six months ended 30 June 2021, the gross profits of the Group's business segments were as follows:

The gross profit of pitch control system business amounted to approximately RMB10 million, representing a decrease of RMB9 million from approximately RMB19 million in the first half of 2020, which was mainly due to the increase in the costs of raw materials and the decrease in the selling prices of products resulting from the development of new customers and market competition.

The gross profit of wind power generation business amounted to approximately RMB8 million, representing an increase of approximately RMB2 million from approximately RMB6 million in the first half of 2020, which was mainly due to the increase in revenue from power generation because the wind resources were generally better than the same period of last year and the power rationing policy was improved.

The gross profit of wind farm operation and maintenance business amounted to approximately RMB4 million, representing a decrease of RMB1 million from approximately RMB5 million in the first half of 2020, which was mainly due to the decrease in revenue from the supply of consumables.

風電場運營及維護業務的銷售成本主要為原材料及人工成本。風電場運營及維護業務的銷售成本約為人民幣9百萬元，比2020年上半年約人民幣13百萬元減少4百萬元，主要為供應耗材業務收入減少。

毛利及毛利率

截至2021年6月30日止六個月，本集團毛利約為人民幣22百萬元，較2020年上半年約人民幣29百萬元減少24.1%，主要由於主營業務收入減少；整體毛利率為19%，較2020年上半年減少約5個百分點，主要由於原材料價格上漲及變槳控制系統銷售價格下降。

截至2021年6月30日止六個月，本集團業務分部的毛利如下：

變槳控制系統業務毛利約為人民幣10百萬元，較2020年上半年人民幣約19百萬元減少9百萬元，主要由於原材料成本上漲及開發新客戶與市場競爭導致產品銷售價格下降。

風力發電業務毛利約人民幣8百萬元，較2020年上半年人民幣約6百萬元增加約人民幣2百萬元，主要由於風資源整體好於去年同期及限電政策改善導致發電收入增加。

風電場運營及維護業務毛利約人民幣4百萬元，較2020年上半年人民幣約5百萬元減少人民幣1百萬元，主要由於供應耗材業務收入下降。

OTHER REVENUE

For the six months ended 30 June 2021, the Group's other revenue amounted to approximately RMB3 million, representing an increase of approximately RMB1 million from approximately RMB2 million in the first half of 2020, which was mainly due to the receipt of government subsidy in the first half of 2021.

SELLING AND DISTRIBUTION EXPENSES

For the six months ended 30 June 2021, the Group's selling and distribution expenses amounted to approximately RMB2 million, which was basically the same as that in the first half of 2020.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

For the six months ended 30 June 2021, the Group's administrative and other operating expenses amounted to approximately RMB6 million, representing a decrease of approximately RMB2 million from approximately RMB8 million in the first half of 2020, which was mainly due to the decrease in listing expenses recognised by the Group after the completion of listing.

FINANCE COSTS

Finance costs mainly represent the interest expenses on bank borrowings and borrowings from third parties. For the six months ended 30 June 2021, the Group's finance costs amounted to approximately RMB3 million, which was basically the same as that in the first half of 2020.

GEARING RATIO

Gearing ratio is calculated as the Group's total debts divided by total assets. For the six months ended 30 June 2021, the Group's gearing ratio was 44.6%, representing a decrease of approximately 11.4% from 56% as at December 31, 2020, which was mainly due to the repayment of third-party borrowings by the Group's subsidiaries during the period.

其他收入

截至2021年6月30日止六個月，本集團其他收入約人民幣3百萬元，較2020年上半年約人民幣2百萬元，增加約1百萬元，主要由於2021年上半年獲得政府補貼。

銷售及分銷開支

截至2021年6月30日止六個月，本集團的銷售及分銷開支約為人民幣2百萬元，與2020年上半年基本保持一致。

行政及其他營運開支

截至2021年6月30日止六個月，本集團行政及其他營運開支約為人民幣6百萬元，較2020年上半年約人民幣8百萬元減少約人民幣2百萬元，主要由於本集團完成上市後確認上市費用減少。

財務費用

財務費用主要為銀行借款及第三方借款的利息支出。截至2021年6月30日止六個月，本集團的財務費用約人民幣3百萬元，與2020年上半年基本保持一致。

資產負債比率

資產負債比例乃根據本集團的總負債除以總資產計算。截至2021年6月30日止六個月，本集團資產負債比例為44.6%，較2020年12月31日的56%下降約11.4%，主要由於本集團附屬公司於期內償還第三方借款。

INCOME TAX EXPENSE

For the six months ended 30 June 2021, the Group's income tax expense amounted to approximately RMB1 million, representing a decrease of approximately 66.7% from approximately RMB3 million in the first half of 2020, and the effective tax rate was 9% and 14% for the first half of 2021 and the first half of 2020, respectively, which was mainly due to the decrease in the current income tax expense for the first half of 2021 resulting from the tax filing difference from the year 2020 and the impact of additional deduction resulting from the increase in research and development expenses.

PROFIT FOR THE REPORTING PERIOD

For the six months ended 30 June 2021, the Group's profit for the period amounted to approximately RMB13 million, representing a decrease of approximately RMB3 million or 18.8% from approximately RMB16 million in the first half of 2020.

PROFIT ATTRIBUTABLE TO THE OWNERS OF THE GROUP

For the six months ended 30 June 2021, profit attributable to the owners of the Group amounted to approximately RMB13 million, representing a decrease of approximately RMB3 million from approximately RMB16 million in the first half of 2020.

LIQUIDITY AND SOURCE OF CAPITAL

The working capital of the Group is derived from the cash flows generated from our operating activities, the existing cash and cash equivalents of the Company, bank loans and net proceeds from listing. After careful enquiry and prudent analysis, our Directors believe that the Group has sufficient working capital to satisfy its present operating needs and the needs for the year ending 31 December 2021.

As at 30 June 2021, the balance of the pledged bank deposits and cash and cash equivalents amounted to approximately RMB94.7 million, representing a decrease of approximately RMB57.7 million from approximately RMB152.4 million as at 31 December 2020. The bank and other borrowings of the Group as at 30 June 2021 were denominated in RMB, with an annual interest rate of 3.5%–7%. As at 30 June 2021, the interest bearing bank and other borrowings of the Group amounted to RMB46.3 million, representing an decrease of approximately RMB47.3 million from approximately RMB93.6 million as at 31 December 2020.

所得稅開支

本集團截至2021年6月30日止六個月的所得稅開支約為人民幣1百萬元，較2020年上半年約人民幣3百萬元減少約66.7%，2021年及2020年上半年實際稅率分別為9%和14%，主要由於2020年度匯算清繳差異調減2021年上半年當期所得稅費用及研發支出增加導致的加計扣除影響。

報告期內溢利

截至2021年6月30日止六個月，本集團期內溢利約人民幣13百萬元，較2020年上半年約人民幣16百萬元減少約人民幣3百萬元或18.8%。

本集團擁有人應佔溢利

截至2021年6月30日止六個月，本集團擁有人應佔溢利約為人民幣13百萬元，較2020年上半年約人民幣16百萬元減少了約人民幣3百萬元。

流動資金及資本來源

本集團營運資金來源包括經營活動產生的現金流量、本公司現有的現金及現金等價物、銀行貸款及上市所得款項淨額。經過仔細的查詢及審慎分析，董事認為本集團擁有充足的營運資金，滿足本集團目前及截至2021年12月31日止年度的經營需求。

於2021年6月30日，已抵押的銀行存款及現金及現金等價物的結餘約為人民幣94.7百萬元，較2020年12月31日的約人民幣152.4百萬元減少約人民幣57.7百萬元。本集團於2021年6月30日的銀行及其他借款以人民幣計價，年利率介乎3.5%至7%。於2021年6月30日，本集團的計息銀行及其他借款為人民幣46.3百萬元，較2020年12月31日約人民幣93.6百萬元減少約人民幣47.3百萬元。

CASH FLOWS

As of 30 June 2021, the Group's cash and cash equivalents amounted to approximately RMB71 million, representing an increase of approximately RMB32 million from approximately RMB39 million as of 30 June 2020, which was mainly due to the net proceeds from listing.

CAPITAL EXPENDITURES

In the first half of 2021, the Group did not incur any capital expenditures. Jiangyin Hongyuan New Energy Technology Co., Ltd., a subsidiary of the Group, signed a project agreement with New Energy Industrial Park, Jiangsu Jiangyin Lingang Economic Development Zone* (江蘇江陰臨港經濟開發區新能源產業園) on 10 March 2021 for a possible acquisition, and will bid for the project land. The Group expects to incur an expenditure of approximately RMB6 million for land purchase and approximately RMB15 million for plant construction.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS BY THE GROUP

As at 30 June 2021, the Group pledged the leasehold lands, motors and other equipment of its subsidiaries to secure bank loans with a balance of approximately RMB6 million (balance of bank loans as at 31 December 2020: approximately RMB14 million).

HUMAN RESOURCES

The stable development of the Group's existing businesses and the development of new business are inseparable from the support of its talented workforce. As at 30 June 2021, the Group employed a total of 176 employees (31 December 2020: 165 employees), all of which entered into labour contracts with the Group. According to the PRC Labour Law and the relevant laws and regulations, the positions, responsibilities, remunerations, staff benefits, trainings, obligation of confidentiality and other related matters of the employees were specifically agreed upon in the contracts.

現金流量

截至2021年6月30日止，本集團的現金及現金等價物約為人民幣71百萬元，較截至2020年6月30日止的人民幣約39百萬元增加約人民幣32百萬元，主要由於上市募集所得款項淨額。

資本開支

於2021年上半年，本集團沒有發生任何資本開支。本集團附屬公司江陰弘遠新能源科技有限公司已於2021年3月10日就可能收購事項與江蘇江陰臨港經濟開發區新能源產業園簽署項目協議並將就項目土地之招標中投標。本集團預計購買土地支出約人民幣6百萬元，及建設廠房支出約人民幣15百萬元。

或然負債

於2021年6月30日，本集團並無任何重大或然負債。

本集團資產抵押

於2021年6月30日，本集團以集團附屬公司租賃土地電機及其他設備作為資產抵押，銀行貸款餘額約人民幣6百萬元（2020年12月31日銀行貸款餘額：約人民幣14百萬元）。

人力資源

本集團現有業務的穩定發展及新業務的開發，離不開優秀的人才支持。於2021年6月30日，本集團共聘用176名員工（2020年12月31日：165名員工），與全部員工均簽訂勞動合同，按照中國勞動法和相關法律法規，明確約定了僱員的職位、職責、薪酬、員工福利、培訓、保密責任等事項。

POTENTIAL RISKS

Political uncertainty risk

The development and the profitability of the business operation of the Group are significantly influenced by the laws, policies and regulations of the wind power industry in the PRC. If there is any change in the government support for the wind power industry in which we operate, or any change in policies related to the industry, the demand for pitch control systems and wind power solutions may decrease, thus affecting the business operation of the Group.

Financial risk

If the Group fails to generate sufficient cash flows from business operation, it may materially affect the normal operation of the Group. In addition, accounts receivable and bills receivable are affected by the uncertainty of the operation of customers, which may lead to the risk of delayed cash collection of the Company. The Group will enhance the management on accounts receivable and monitor the real-time cash status on an ongoing basis, so as to effectively control the financial risk.

Customer concentration risk

During the six months ended 30 June 2021, most of the Group's revenue was still derived from the largest customer, Envision Group, which accounted for approximately 78%. Any reduction or loss of business transactions between the Group and its largest customer will adversely affect our business, financial condition and results of operations. The Group has entered into a long-term cooperation agreement with Envision Energy, and is currently carrying out cooperation according to the cooperation agreement. In addition, the Group has been continuing to develop new high-quality customers in different sub-sectors, and has signed orders with new customers for new business, which can effectively solve the risk of the Group's reliance on customers.

可能面臨的風險

政策不確定性風險

本集團業務運營的發展及盈利能力受中國風電行業的法律、政策及法規影響明顯。如果政府對我們所從事風電行業的支持發生轉變，或任何與該行業相關的政策發生變化，變槳控制系統及風電解決方案組合的需求可能下跌，而本集團的業務經營可能因此受到影響。

財務風險

若本集團未能從業務運營中產生足夠的現金流量，將會嚴重影響本集團正常的經營。此外應收賬款、應收票據等受客戶經營不確定性影響，導致公司不能如期回款的風險。本集團將加強應收賬款管理，持續監察現金實時動態，有效控制財務風險。

客戶集中的風險

截至2021年6月30日止六個月，本集團的大部分收益仍來自於最大客戶遠景集團，佔比約78%。集團與最大客戶業務往來減少或流失將對我們的業務、財務狀況及經營業績造成不利影響。本集團與遠景能源簽訂長期合作協議，目前正按合作協議執行；此外，本集團正不斷持續開發不同細分行業新的優質客戶，且與新客戶已經簽訂新業務訂單，能夠有效解決本集團客戶依賴的風險。

Foreign exchange risk

The Group mainly operates in the PRC, and most of the transactions in the course of operation are denominated in Renminbi. As at 30 June 2021, the non-RMB assets are mainly cash and cash equivalents, which are denominated in Hong Kong dollars or U.S. dollars. The Group has not entered into any forward foreign exchange contracts to hedge foreign exchange risk, but the management will monitor the foreign exchange risk on an ongoing basis and adopt prudent measures to mitigate foreign exchange risk.

USE OF NET PROCEEDS FROM LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 20 October 2020, for which the Company issued 62.5 million new shares. After deducting related listing expenses, the Company received net proceeds from listing of approximately HK\$112.6 million (approximately RMB98.2 million). Such net proceeds are intended to be used in the same way and proportion as disclosed in the section headed “Future plans and use of proceeds” in the prospectus. Further details of the use of proceeds are set out in the section headed “Use of Proceeds” in the prospectus.

As of 30 June 2021, the Group has utilized part of the net proceeds from listing, and unutilized net proceeds have been placed with licensed bank in Hong Kong. As of 30 June 2021, as far as the Directors are aware, the intended use of proceeds as stated in the section headed “Use of proceeds” in the prospectus had no material changes. In the second half of 2021, the Company will utilize the proceeds from initial public offering according to its development strategies, market conditions and the intended use of such proceeds.

外匯風險

本集團主要在中國運營，而大部分經營交易均以人民幣計值。於2021年6月30日，非人民幣資產主要為現金及現金等價物，按港元或美元列值。本集團並無訂立任何遠期外匯合同以對沖外匯風險，惟管理層將繼續監察外匯風險，並採取審慎措施以降低外匯風險。

上市所得款項淨額用途

本公司股份於2020年10月20日在聯交所主板上市，其中本公司已發行6,250萬股新股份。本公司收取的上市所得款項淨額（扣除相關上市開支後）約為112.6百萬港元（約人民幣98.2百萬元）。有關所得款項淨額擬按招股章程「未來計劃及所得款項用途」一節所披露的相同方法及比例應用。所得款項用途的進一步詳情載於招股章程「所得款項用途」一節。

截至2021年6月30日，本集團已使用部分上市所得款項淨額，未動用的所得款項淨額已存入香港的持牌銀行。截至2021年6月30日，就董事所知，招股章程「所得款項用途」一節所載所得款項的擬定用途概無任何重大變動。於2021年下半年，本公司將根據其發展策略、市場情況及有關所得款項的擬定用途來使用首次公開發售籌集的所得款項。

The following table stated the Group's usage of the net proceeds during the period between the listing date and 30 June 2021 and the estimated utilization schedule:

下表載列本集團自上市日期至2021年6月30日募集所得款項淨額使用情況及預期使用時間表：

Use stated in the prospectus 招股章程所述用途	Net proceeds from initial public offering 首次公開發售所得款項淨額 (RMB million) (人民幣百萬元) (Note 1) (附註1)	Net proceeds utilized as of 30 June 2021 截至2021年6月30日止已動用所得款項淨額 (RMB million) (人民幣百萬元)	Remaining net proceeds available as at 30 June 2021 於2021年6月30日可用的餘下所得款項淨額 (RMB million) (人民幣百萬元)	Estimated schedule for full utilization of the remaining net proceeds 悉數動用餘下所得款項淨額的預期時間表
(1) Purchase core components and raw materials necessary for the production of customised high-voltage pitch control systems to fulfill the expected purchase volume for Jiangyin Envision pursuant to our binding ten-year framework agreement (Note 2)	17.9	8.8	9.1	1 July 2021 to 31 December 2021
(1) 採購生產定制高壓變槳控制系統必須核心組件及原材料，以達成具約束力的十年框架協議項下江陰遠景預期採購數量(附註2)				2021年7月1日至 2021年12月31日
(2) Diversify our customer base in the pitch control system market by increasing our marketing efforts (Note 3)	3.4	1.3	2.1	1 July 2021 to 31 December 2022
(2) 透過增加營銷力度擴大變槳控制系統市場的客戶群(附註3)				2021年7月1日至 2022年12月31日
(3) Invest into the development of a new distributed wind farm by Lingqiu Fengyuan in Lingqiu, Datong, Shanxi (Note 4)	31.3	—	31.3	1 July 2021 to 31 December 2021
(3) 於山西省大同靈丘縣透過靈丘豐沅投資發展新分散式風電場(附註4)				2021年7月1日至 2021年12月31日

Use stated in the prospectus 招股章程所述用途	Net proceeds from initial public offering 首次公開發售 所得款項淨額 (RMB million) (人民幣百萬元) (Note 1) (附註1)	Net proceeds utilized as of 30 June 2021 截至2021年 6月30日止已動用 所得款項淨額 (RMB million) (人民幣百萬元)	Remaining net proceeds available as at 30 June 2021 於2021年 6月30日可用的餘下 所得款項淨額 (RMB million) (人民幣百萬元)	Estimated schedule for full utilization of the remaining net proceeds 悉數動用餘下 所得款項淨額的 預期時間表
(4) Recruit 70 additional service personnel to expand our wind farm operation and maintenance services (Note 5) (4) 增聘70名服務人員，以擴大風電場運營及維護服務(附註5)	3.6	0.02	3.58	1 July 2021 to 30 June 2022 2021年7月1日至 2022年6月30日
(5) Further strengthen our R&D capabilities to enrich our pitch control systems and solutions offering (Note 6) (5) 進一步加強我們的研發能力以豐富變槳控制系統及解決方案組合(附註6)	10.9	—	10.9	1 July 2021 to 31 December 2022 2021年7月1日至 2022年12月31日
(6) Full repayment of a loan due to a third party by our Duolun Wind Farm (Note 7) (6) 多倫風電場悉數償還應付第三方的貸款(附註7)	21.4	21.4	—	N/A 不適用
(7) General working capital (7) 一般運營資金	9.6	3.8	5.8	From 1 January 2021 to 31 December 2022 2021年1月1日至 2022年12月31日

Note 1: As disclosed in the prospectus, after deducting underwriting fees and relevant expenses paid by the Company and assuming the over-allotment option is not exercised, the estimated net proceeds from the initial public offering amounted to approximately RMB100.3 million. The actual net proceeds of the Company amounted to approximately RMB98.2 million. Save for the net proceeds from global offering intended for (1) the investment into the development of a new distributed wind farm in Lingqiu, Datong, Shanxi; and (2) the full repayment of a loan due to a third party by our Duolun Wind Farm, the Company intended to make adjustment for the difference of RMB2.1 million according to the same method and proportion of use of proceeds as disclosed in the section headed "Future plans and use of proceeds" in the prospectus.

附註1：誠如招股章程所披露，預計首次公開發售所得款項淨額(扣除包銷佣金及本公司支付相關的開支後並假設並無行使超額配售權)為約人民幣100.3百萬元。本公司實際所得款項淨額為約人民幣98.2百萬元。本公司擬按照招股章程所示，除擬用作(1)投資開發山西省大同市靈丘縣新分散式風電場及(2)悉數償還多倫風電場應付一名第三方貸款的全球發售所得款項淨額外，差額約人民幣2.1百萬元已按招股章程「未來計劃及所得款項用途」一節所披露之所得款項用途以相同方式及比例進行調整。

- Note 2: During the six months ended 30 June 2021, the Group has used the net proceeds of approximately RMB8.8 million to purchase core components and raw materials to meet Jiangyin Envision's purchase order requirements. The Company expects to continue to use the net proceeds to purchase core components and raw materials in the second half of 2021 in order to fulfill the purchase orders corresponding to the sales of the customer, Jiangyin Envision.
- 附註2：截至2021年6月30日止六個月，本集團已使用所得款項淨額約人民幣8.8百萬元購買核心組件及原材料，以滿足江陰遠景的採購訂單需求。公司預期在2021年下半年仍需繼續使用所得款項淨額購買核心組件及原材料，以履行與客戶江陰遠景相關銷售所對應的採購訂單。
- Note 3: During the six months ended 30 June 2021, the Group did not identify any on-site exhibitions that would make significant contributions to business promotion, and the Company did not participate in any exhibitions during this period. During the six months ended 30 June 2021, the Company entered into prototype procurement agreements with new customers such as Sinovel and Windey, and has used the net proceeds of approximately RMB1.3 million to develop and manufacture eight sets of prototypes. The Company expects to continue to use the net proceeds to develop and manufacture prototypes according to the prototype procurement orders from new customers and complete prototype delivery according to the requirements of new customers in the second half of 2021. The Group currently plans to recruit additional sales personnel, but no suitable candidate has been identified as of 30 June 2021. The Group expects to continue to recruit additional sales personnel in the second half of 2021 to effectively expand its customer base.
- 附註3：截止2021年6月30日止六個月，集團沒有物色到業務推廣成效顯著的現場展覽，公司在此期間沒有參加任何展覽；截止2021年6月30日止六個月，公司已與新客戶華銳風電、運達股份等達成樣機採購協議，並已使用所得款項淨額約人民幣1.3百萬元研發及製造八套樣機，公司預期在2021年下半年會根據與新客戶的樣機採購訂單，持續動用所得款項淨額研發及製造樣機，並按新客戶的要求完成樣機交付；集團目前在計劃增聘銷售人員，但截止2021年6月30日仍未能物色到合適的人選，集團預期在2021年下半年將持續增聘銷售人員，以有效擴大客戶群。
- Note 4: The distributed wind farm invested into by the Group through Lingqiu Fengyuan is currently in the process of completing relevant procedures as it did not complete the relevant procedures with government authorities before the commencement of construction. The Group expects to commence construction after completing the pre-construction government approval procedures in the second half of 2021, and will use the net proceeds as planned.
- 附註4：本集團透過靈丘豐沅投資的分散式風電場，由於開工前政府相關部門手續沒有完成，目前正在辦理過程中，本集團預計2021年下半年完成開工前政府批准手續後開始建設，將按計劃使用所得款項淨額。
- Note 5: During the six months ended 30 June 2021, 4 operation and maintenance personnel were newly recruited, and the net proceeds of approximately RMB0.02 million have been used to pay salaries. In the second half of 2021, the Group will use the net proceeds to continuously recruit appropriate operation and maintenance personnel, and continue to expand operation and maintenance services.
- 附註5：截至2021年6月30日止六個月，運維人員新入職4人，已使用所得款項淨額約人民幣0.02百萬元支付工資。集團將於2021年下半年動用所得款項淨額持續增聘合適的運維人員，繼續擴大運營及維護服務。

Note 6: The Group originally planned to purchase additional R&D equipment and software from the Listing Date to 30 June 2021. Currently, the Group's technical team and procurement team are still negotiating with suppliers on the acquisition of additional R&D equipment and software, and no procurement agreement have been reached by 30 June 2021. The Company expects to purchase additional R&D equipment and software in the second half of 2021 based on the final negotiation with suppliers.

Note 7: The Group originally planned to repay the amount due to a third party by 31 December 2020. After friendly negotiation with the lender, the parties entered into an extension agreement, under which the maturity is delayed till before 31 December 2021.

附註6：集團原計劃自上市日期至2021年6月30日增購研發設備及軟件，目前集團的技術團隊及採購團隊與供應商仍就增購研發設備及軟件的事項進行磋商，截至2021年6月30日仍未能達成採購協議，公司預期將在2021年下半年根據與供應商的最終磋商結果並增購研發設備及軟件。

附註7：集團原計劃在二零二零年十二月三十一日前償還應付第三方貸款，經與借款方友好溝通，雙方簽署了延期協議，延遲到二零二一年十二月三十一日之前償還。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. The Company has complied with the required code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) for the six months ended 30 June 2021.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having been made specific enquiry, the Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2021.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2021.

CHANGES IN THE INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE AND SENIOR MANAGEMENT OF THE COMPANY

Mr. Cheng Liquan Richard has ceased to be the chairman of the board and the chairman of the nomination committee of China Boqi Environmental (Holding) Co., Ltd. (stock code: 2377), a company listed on the Main Board of Stock Exchange, with effect from 29 March 2021.

Mr. Zhao Tongliang ceased to be the deputy general manager of technology of the Company, and Mr. Chen Xi was appointed as the deputy general manager of technology of the Company, both with effect from 20 August 2021.

企業管治

本公司致力維持高水平之企業管治常規。截至二零二一年六月三十日止六個月，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）所載的規定守則條文。

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，董事確認截至二零二一年六月三十日止六個月已遵守標準守則所載規定準則。

購買、出售或贖回本公司上市證券

截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司董事及最高行政人員及高級管理層資料變動

程里全先生自二零二一年三月二十九日不再擔任中國博奇環保(控股)有限公司董事會主席及提名委員會主席，該公司於聯交所主板上市（股份代號：2377）。

趙同亮先生不再擔任本公司技術副總經理，陳曦先生獲任為本公司技術副總經理，均自二零二一年八月二十日起生效。

Save as the above, there has been no disclosable change in information of the Directors and chief executive of the Company pursuant to Rule 13.51B (1) of the Listing Rules since the publication of the 2020 annual report of the Company.

SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme (the “Share Option Scheme”), which was adopted by written resolutions passed by its shareholders on 16 July 2021 (the “Adoption Date”).

The purpose of the Share Option Scheme is to enable the Group to grant options to the Eligible Participants (including (i) any full-time employees (including any executive Director but excluding any non-executive Director and independent non-executive Director) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest (an “Invested Entity”); (ii) any independent non-executive Director and chief executive (as defined in the Listing Rules) of the Company or any subsidiary; (iii) any Director (including independent non-executive Director) and chief executive (as defined in the Listing Rules) of any Invested Entity; (iv) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; (v) any supplier of goods or services to any member of the Group or any Invested Entity; (vi) any customer of any member of the Group or any Invested Entity; (vii) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; and (viii) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity), to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group.

The Board shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of ten (10) years commencing from the Adoption Date to make an offer as the Board may in their absolute discretion impose any conditions, restrictions or limitations in relation to the options (which shall be stated in the letter containing the offer) to any person belonging to the Eligible Participant(s) to subscribe, and no person other than the Eligible Participant named in such the offer may subscribe.

除上文所述者外，自本公司二零二零年年報刊發以來，概無根據上市規則第13.51B (1)條須予披露的董事及本公司最高行政人員資料變動。

購股權計劃

本公司已有條件採納其股東於二零二一年七月十六日（「採納日期」）通過書面決議案採納的購股權計劃（「購股權計劃」）。

購股權計劃旨在使本集團可向合資格參與者（包括(i)本公司、任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「投資實體」）的任何全職僱員（包括任何執行董事，但不包括任何非執行董事及獨立非執行董事）；(ii)本公司或任何附屬公司的任何獨立非執行董事及最高行政人員（定義見上市規則）；(iii)任何投資實體的任何董事（包括獨立非執行董事）及最高行政人員（定義見上市規則）；(iv)本集團任何成員公司或任何投資實體之任何業務範疇或業務發展之任何顧問（專業或其他方面）或諮詢人；(v)本集團任何成員公司或任何投資實體之任何貨品或服務供應商；(vi)本集團任何成員公司或任何投資實體的任何客戶；(vii)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；及(viii)本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人，令本集團可向合資格參與者授出的購股權，作為彼等對本集團所作貢獻之獎勵或回報。

根據購股權計劃的條文及上市規則，董事會有權但不受約束於採納日期起計十(10)年期間內隨時向屬於合資格參與者的任何人士提出要約，而董事會可全權酌情就購股權（須於載有要約的函件內列明）施加任何條件、限制或規限，以供認購，而名列有關要約的合資格參與者以外的人士一概不得認購。

The exercise price (subject to adjustment as provided therein) of the option under the Share Option Scheme shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the Shares. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not exceed 10% of the total issued share capital of the Company as at the Adoption Date (i.e. not exceeding 25,000,000 Shares). However, the maximum number of Shares which may be allotted and issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group shall not exceed 30% of the Shares in issue from time to time. The total number of Shares issued and to be issued upon exercise of the options under the Share Option Scheme and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the Shares from time to time, without separate approval obtained from the Company's shareholders in general meeting. The Company may specify a minimum holding period and performance conditions or targets which must be achieved before the options can be exercised by the grantees of the Share Option Scheme. The amount payable by the grantee to the Company on acceptance of the offer shall be RMB1.00. The options granted are exercisable for a period (which may not be later than ten (10) years from the offer date of that option) to be determined and notified by the Directors to the grantee thereof and, in the absence of such determination, from the offer date of such option to the earlier of (i) the date on which such option lapses; and (ii) ten (10) years from the offer date of that option.

No share options have been granted under the Share Option Scheme since its adoption and up to the date of this interim report.

購股權計劃項下購股權的行使價(可按其中規定予以調整)不得低於以下最高者:(i)股份於要約日期(必須為營業日)在聯交所每日報價表所報收市價;(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所報平均收市價;及(iii)股份面值。因行使根據購股權計劃將予授出的所有購股權而可能發行的股份總數,不得超過本公司於採納日期已發行股本總額的10%(即不超過25,000,000股股份),惟根據購股權計劃及本集團採納的任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權獲行使而可能配發及發行的最高股份數目,不得超過不時已發行股份的30%。未經本公司股東於股東大會上另行批准,於任何12個月期間,因行使根據購股權計劃授出的購股權及根據本集團任何其他購股權計劃向每名承授人授出的購股權(包括已行使或尚未行使購股權)而已發行及將予發行的股份總數,不得超過不時股份的1%。本公司可指定購股權計劃承授人行使購股權前須達致的最短持有期及表現條件或目標。承授人須於接納要約時向本公司支付人民幣1.00元。已授出的購股權可於董事釐定及知會有關承授人的期間(不得遲於該購股權的要約日期起計十(10)年)行使,倘董事並無作出有關釐定,則由有關購股權的要約日期起至(i)有關購股權失效的日期;及(ii)由該購股權的要約日期起計十(10)年(以較早者為準)。

自採納購股權計劃以來及直至本中期報告日期,概無根據購股權計劃授出的購股權。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were 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 they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司及其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二一年六月三十日，董事及本公司主要行政人員於本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須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彼等被當作或視為擁有的權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益及淡倉，或根據本公司採納的上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），須知會本公司及聯交所的權益及淡倉如下：

(i) Directors' interests in the Company

(i) 董事於本公司的權益

Name of Director 董事姓名	Capacity 身份	Number of Shares held/ Interested in 所持／擁有權益 的股份數目 (Note 1) (附註1)	Percentage of shareholding 持股百分比 (Note 3) (附註3)
Mr. Cheng Liquan Richard ("Mr. Richard Cheng") 程里全先生（「程里全先生」）	Interest in a controlled corporation (Note 2) 受控法團權益（附註2）	187,500,000 (L)	75%

Notes:

1. The letter (L) denotes the person's long position in such Shares.
2. These Shares are held by Hongyuan BVI. The entire issued shares of Hongyuan BVI are legally and beneficially owned by Mr. Richard Cheng, the chairman of the Board and an executive Director. Accordingly, Mr. Richard Cheng is deemed to be interested in all the Shares held by Hongyuan BVI under Part XV of the SFO.
3. The percentage represents the total number of the Shares and the underlying Shares interested, if any, divided by the number of Shares in issue of 250,000,000 as at 30 June 2021.

附註：

1. 「L」指該人士於該等股份的好倉。
2. 該等股份由弘遠BVI持有。弘遠BVI全部已發行股份由董事會主席兼執行董事程里全先生合法實益擁有。因此，根據證券及期貨條例第XV部，程里全先生被視為於弘遠BVI持有的所有股份中擁有權益。
3. 百分比指擁有權益的股份及相關股份（如有）總數除以於二零二一年六月三十日已發行股份數目250,000,000股。

(ii) Directors' interests in associated corporation of the Company **(ii) 董事於本公司相聯法團的權益**

Name of Director	Name of associated corporation	Capacity	Number of Shares held/ Interested in	Percentage of shareholding
董事姓名	相聯法團名稱	身份	所持／擁有權益的股份數目	持股百分比
Mr. Richard Cheng (Note 2)	Hongyuan Company Limited ("Hongyuan BVI") (Note 1)	Beneficial owner	1	100%
程里全先生(附註2)	弘遠有限公司(「弘遠BVI」)(附註1)	實益擁有人		

Notes:

1. Hongyuan BVI is a direct Shareholder of the Company and is an associated corporation of the Company within the meaning of Part XV of the SFO.
2. Mr. Richard Cheng is a director of Hongyuan BVI.

附註：

1. 弘遠BVI為本公司之直接股東，並為本公司之相聯法團（定義見證券及期貨條例第XV部）。
2. 程里全先生為弘遠BVI董事。

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would have 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 they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2021, so far as the Directors are aware, the interests or short positions of the entities/persons, other than a Director or chief executives of the Company, in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Substantial shareholders' interest in the Company

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of Shares held/ Interested in 所持／擁有權益 的股份數目 (Note 1) (附註1)	Percentage of Shareholding 持股百分比 (Note 4) (附註4)
Hongyuan BVI (Note 2) 弘遠BVI(附註2)	Beneficial owner 實益擁有人	187,500,000 (L)	75%
Ms. Zhou Xuan (Note 3) 周旋女士(附註3)	Interest of spouse 配偶權益	187,500,000 (L)	75%

除上文所披露者外，於二零二一年六月三十日，概無董事或本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於二零二一年六月三十日，就董事所知，實體／人士(董事或本公司主要行政人員除外)於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

主要股東於本公司的權益

Notes:

1. The letter "L" denotes the entity/person's long position in the Shares.
2. Hongyuan BVI is wholly owned by Mr. Richard Cheng. Under the SFO, Mr. Richard Cheng is deemed to be interested in the same number of Shares in which Hongyuan BVI is interested.
3. Ms. Zhou Xuan, being the spouse of Mr. Richard Cheng, is deemed, or taken to be, interested in the Shares in which Mr. Richard Cheng is interested for the purpose of the SFO.
4. The percentage represents the total number of the Shares and the underlying Shares interested, if any, divided by the number of Shares in issue of 250,000,000 as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any entities/persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company established the audit committee with written terms of reference in compliance with the CG Code (the "Audit Committee") contained in Appendix 14 of the Listing Rules. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Chun On, Mr. Kang Jian and Mr. Li Shusheng. Mr. Yip Chun On is the chairman of the Audit Committee.

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2021.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021.

附註：

1. 字母「L」表示該實體／人士於股份的好倉。
2. 弘遠BVI由程里全先生全資擁有。根據證券及期貨條例，程里全先生被視為於弘遠BVI擁有權益的相同數目股份中擁有權益。
3. 就證券及期貨條例而言，周旋女士作為程里全先生的配偶被視為或視作於程里全先生擁有權益的股份中擁有權益。
4. 百分比指擁有權益的股份及相關股份(如有)總數除以於二零二一年六月三十日已發行股份數目250,000,000股。

除上述所披露者外，於二零二一年六月三十日，本公司並無獲知會任何實體／人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

審核委員會及審閱中期業績

本公司已根據上市規則附錄十四所載企業管治守則成立審核委員會(「審核委員會」)，並訂明其書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即葉俊安先生、康健先生及李書升先生。葉俊安先生為審核委員會主席。

本公司審核委員會已與管理層討論本集團採納的會計原則及政策，並已審閱本集團的截至二零二一年六月三十日止六個月未經審核中期綜合財務報表。

中期股息

董事會不建議派發截至二零二一年六月三十日止六個月的中期股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二一年六月三十日止六個月 — 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
Revenue	收益	4	116,276
Cost of sales	銷售成本		(94,453)
Gross profit	毛利		21,823
Other revenue	其他收益	5(a)	3,002
Other net (loss)/income	其他(虧損)/收入淨額	5(b)	(159)
Selling and distribution expenses	銷售及分銷開支		(1,971)
Administrative and other operating expenses	行政及其他運營開支		(5,510)
Profit from operations	運營所得溢利		17,185
Net finance costs	融資成本淨額	6(a)	(2,494)
Share of loss of joint ventures	分佔合營公司虧損		(521)
Profit before taxation	除稅前溢利	6	14,170
Income tax	所得稅	7	(1,332)
Profit for the period	期內溢利		12,838
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東		12,624
Non-controlling interests	非控股權益		214
Profit for the period	期內溢利		12,838
Earnings per share	每股盈利	8	
Basic and diluted (RMB)	基本及攤薄(人民幣)		0.050
			0.087

The notes on pages 35 to 56 form part of this interim financial report.

第35頁至第56頁載附註為本中期財務報告組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二一年六月三十日止六個月 — 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
Profit for the period	期內溢利	12,838	16,425
Other comprehensive income for the period (after tax adjustment):	期內其他全面收益 (經稅項調整後):		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>		
Exchange differences on translation of entities with functional currencies other than Renminbi ("RMB")	換算功能貨幣非人民幣 (「人民幣」) 的實體的匯兌差異	(1,059)	142
Other comprehensive income for the period	期內其他全面收益	(1,059)	142
Total comprehensive income for the period	期內全面收益總額	11,779	16,567
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	11,565	16,505
Non-controlling interests	非控股權益	214	62
Total comprehensive income for the period	期內全面收益總額	11,779	16,567

The notes on pages 35 to 56 form part of this interim financial report.

第35頁至第56頁所載附註為本中期財務報告組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 30 JUNE 2021 — UNAUDITED (EXPRESSED IN RENMINBI)
於二零二一年六月三十日 — 未經審核 (以人民幣列示)

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	99,616	101,048
Interests in joint ventures	於合營公司的權益		496	417
Contract assets	合約資產		1,276	762
Deferred tax assets	遞延稅項資產		195	269
			101,583	102,496
Current assets	流動資產			
Inventories	存貨	10	31,674	16,589
Trade and other receivables	貿易及其他應收款項	11	220,258	275,965
Financial assets measured at fair value through profit or loss	按公平值計入損益的金融資產		5,172	—
Pledged deposits	已抵押存款	12(b)	23,253	30,960
Cash and cash equivalents	現金及現金等價物	12(a)	71,478	121,416
			351,835	444,930
Current liabilities	流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	13	46,310	93,572
Trade and other payables	貿易及其他應付款項	14	147,872	204,871
Lease liabilities	租賃負債		1,457	1,620
Current taxation	即期稅項		708	1,665
			196,347	301,728
Net current assets	流動資產淨值		155,488	143,202
Total assets less current liabilities	總資產減流動負債		257,071	245,698

AT 30 JUNE 2021 — UNAUDITED (EXPRESSED IN RENMINBI)
於二零二一年六月三十日 — 未經審核 (以人民幣列示)

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Trade and other payables	貿易及其他應付款項	14	632	—
Lease liabilities	租賃負債		5,215	4,597
			5,847	4,597
NET ASSETS	資產淨值		251,224	241,101
CAPITAL AND RESERVES	資本及儲備	15		
Share capital	股本		2,168	2,168
Reserves	儲備		248,803	236,998
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		250,971	239,166
Non-controlling interests	非控股股東權益		253	1,935
TOTAL EQUITY	權益總額		251,224	241,101

The notes on pages 35 to 56 form part of this interim financial report.

第35頁至第56頁所載附註為本中期財務報告組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二一年六月三十日止六個月 — 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-	Total	
		Share capital	Share premium	Other reserve	PRC statutory reserve 中國 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total	controlling interests 非控股權益	equity 權益總額	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2020	於二零二零年 一月一日的結餘		—	—	31,406	6,351	(347)	66,508	103,918	1,724	105,642
Changes in equity for the six months ended 30 June 2020:	截至二零二零年 六月三十日 止六個月權益 變動:										
Profit for the period	期內溢利		—	—	—	—	16,363	16,363	62	16,425	
Other comprehensive income	其他全面收益		—	—	—	142	—	142	—	142	
Total comprehensive income	全面收益總額		—	—	—	142	16,363	16,505	62	16,567	
Balance at 30 June 2020 and 1 July 2020	二零二零年六月 三十日及 二零二零年 七月一日的結餘		—	—	31,406	6,351	(205)	82,871	120,423	1,786	122,209
Changes in equity for the six months ended 31 December 2020:	截至二零二零年 十二月三十一日 止六個月權益 變動:										
Profit for the period	期內溢利		—	—	—	—	23,810	23,810	149	23,959	
Other comprehensive income	其他全面收益		—	—	—	(3,227)	—	(3,227)	—	(3,227)	
Total comprehensive income	全面收益總額		—	—	—	(3,227)	23,810	20,583	149	20,732	
Capitalisation issue	資本化發行	15(b)	1,626	(1,626)	—	—	—	—	—	—	
Issue of ordinary shares by initial public offering, net of issuance costs	首次公開發售發行普通股，扣除發行成本	15(b)	542	97,618	—	—	—	98,160	—	98,160	
Appropriation of reserve	分配儲備		—	—	—	868	(868)	—	—	—	
Balance at 31 December 2020	於二零二零年 十二月三十一日 的結餘		2,168	95,992	31,406	7,219	(3,432)	105,813	239,166	1,935	241,101

FOR THE SIX MONTHS ENDED 30 JUNE 2021 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二一年六月三十日止六個月 — 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-	Total
		Share capital	Share premium	Other reserve	PRC statutory reserve 中國 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total	controlling interests 非控股權益	equity 權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Balance at 31 December 2020 and 1 January 2021									
	二零二零年十二月 三十一日及 二零二一年 一月一日的結餘	2,168	95,992	31,406	7,219	(3,432)	105,813	239,166	1,935	241,101
	Changes in equity for the six months ended 30 June 2021:									
	截至二零二一年 六月三十日止六 個月權益變動:									
	Profit for the period	—	—	—	—	—	12,624	12,624	214	12,838
	期內溢利									
	Other comprehensive income	—	—	—	—	(1,059)	—	(1,059)	—	(1,059)
	其他全面收益									
	Total comprehensive income	—	—	—	—	(1,059)	12,624	11,565	214	11,779
	全面收益總額									
	Acquisition of non-controlling interests	—	—	240	—	—	—	240	(1,896)	(1,656)
	收購非控股權益									
	Balance at 30 June 2021	2,168	95,992	31,646	7,219	(4,491)	118,437	250,971	253	251,224
	於二零二一年 六月三十日的 結餘									

The notes on pages 35 to 56 form part of this interim financial report.

第35頁至第56頁所載附註為本中期財務報告組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二一年六月三十日止六個月 — 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	10,852	26,015
Tax paid	已付稅項	(2,214)	(4,694)
Net cash generated from operating activities	經營活動所得現金淨額	8,638	21,321
Investing activities	投資活動		
Payment for the acquisition of property, plant and equipment	收購物業、廠房及設備付款	(1,407)	(1,085)
Capital injection in joint ventures	注資合營公司	(600)	(800)
Proceeds from deregistration of joint ventures	取消註冊合營公司所得款	—	457
Interest received	已收利息	196	65
Other cash flows arising from investing activities	投資活動產生的其他現金流量	(5,141)	—
Net cash used in investing activities	投資活動所得現金淨額	(6,952)	(1,363)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金資本部分	(921)	(161)
Interest element of lease rentals paid	已付租賃租金利息部分	(157)	(24)
Proceeds from bank loans	銀行貸款所得款項	10,000	5,000
Repayment of bank loans	償還銀行貸款	(35,862)	(17,100)
Repayment of loans due to third parties	償還應付第三方貸款	(21,400)	(2,500)
Interest paid	已付利息	(1,113)	(1,653)
Payment for acquisition of non-controlling interests	收購非控股權益付款	(1,656)	—
	15(c)		
Net cash used in financing activities	融資活動所用現金淨額	(51,109)	(16,438)
Net (decrease)/increase in cash	現金(減少)/增加淨額	(49,423)	3,520
Cash at 1 January	於一月一日的現金	121,416	35,632
Effect of foreign exchanges rates changes	匯率變動的影響	(515)	—
Cash at 30 June	於六月三十日的現金	71,478	39,152

The notes on pages 35 to 56 form part of this interim financial report.

第35頁至第56頁所載附註為本中期財務報告組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

1 GENERAL INFORMATION

China Nature Energy Technology Holdings Limited (the "Company") was incorporated in the Cayman Islands on 28 November 2019 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 20 October 2020. The Company and its subsidiaries (collectively as the "Group") are principally engaged in integration, manufacturing and sales of pitch control systems and related components, wind power generation and wind farm operation and maintenance business in the People's Republic of China (the "PRC").

2 BASIS OF PREPARATION

This interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (IASB). It was authorised for issue on 27 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 一般資料

中國納泉能源科技控股有限公司(「本公司」)於二零一九年十一月二十八日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零二零年十月二十日在香港聯合交易所有限公司主板上市。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事整合、製造及銷售變槳控制系統及相關組件、風力發電及風電場運營及維護業務。

2 編製基準

本集團的中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號，中期財務報告。該中期財務報告於二零二一年八月二十七日獲批刊發。

中期財務報告是按照於二零二零年的年度財務報表所採用的相同會計政策編製，惟預期於二零二一年的年度財務報表反映之會計政策變動除外。任何會計政策變動詳情載於附註3。

編製符合國際財務會計準則第34號的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及年初至今之資產及負債、收入及支出的呈報金額。實際結果可能有別於該等估計。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

2 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

The interim financial report is unaudited.

The financial information relating to the financial year ended 31 December 2020 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendment to IFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform — phase 2*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準 (續)

中期財務報告載有簡明綜合財務報表及經挑選的說明附註。此等附註包括說明自二零二零年的年度財務報表發表以來屬重要的事件及交易，以了解本集團的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則而編製的完整財務報表所規定的一切資料。

本中期財務報告未經審核。

中期財務報告內所載作為比較資料的截至二零二零年十二月三十一日止財政年度的財務資料，並不構成本公司該財政年度的年度綜合財務報表，惟資料摘錄自此等財務報表。

本公司之核數師已就該等財務報表發出核數師報告。該核數師報告為無保留意見及不包含核數師在不出具保留意見的情況下以強調的方式提請注意的任何事項。

3 會計政策變動

本集團中期財務報告已於本會計期間應用以下由國際會計準則理事會頒佈的國際財務報告準則之修訂本：

- 國際財務報告準則第16號之修訂本，二零二一年六月三十日之後的 *Covid-19* 相關租金寬減
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂本，*利率基準改革 — 第二階段*

本中期財務報告之該等修訂概無對如何編製或呈列本集團本期或過往期間的業績及財務狀況產生重大影響。本集團並無採用於本會計期間尚未生效之任何新準則或詮釋。

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4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the integration, manufacturing and sales of pitch control systems and related components, sales of wind power and wind farm operation and maintenance business. Further details regarding the Group's principal activities are disclosed in Note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by business lines is as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of pitch control systems and related components	銷售變槳控制系統及相關組件	90,929	95,275
Sales of wind power	銷售風電	12,242	9,444
Wind farm operation and maintenance business	風電場運營及維護業務	13,105	17,249
		116,276	121,968

The Group's revenue from contracts with customers were recognised at point in time for the six months ended 30 June 2021 and 2020. Disaggregation of revenue from contracts with customers by geographic markets is disclosed in Note 4(b)(iii).

4 收益及分部報告

(a) 收益

本集團的主要業務為整合、製造及銷售變槳控制系統及相關組件、銷售風電及風電場運營及維護業務。本集團主要業務的更多詳情於附註4(b)披露。

(i) 收益分類

按業務分支劃分的客戶合約收益分類如下：

本集團客戶合約收益於截至二零二一年及二零二零年六月三十日止六個月的某個時間點確認。按地區市場劃分的客戶合約收益分類於附註4(b)(iii)披露。

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4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by division, which is organised by business lines (sales of pitch control systems and related components, sales of wind power and wind farm operation and maintenance business). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No individually mentioned operating segments have been aggregated to form the following reportable segments.

- Sales of pitch control systems and related components: it engages in the research and development, integration, manufacturing and sale of the pitch control systems and related components in wind turbines manufacturing;
- Sales of wind power: it engages in the sale of the wind power electricity generated from wind farms; and
- Wind farm operation and maintenance business: it provides wind farm operation and maintenance, upgrade and modification services and engages in the sale of wind farm consumables.

4 收益及分部報告 (續)

(b) 分部報告

本集團按分部管理其業務，而其按業務分支劃分(銷售變槳控制系統及相關組件、銷售風電及風電場運營及維護業務)。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估進行內部資料匯報一致的方式，呈報下列四個可呈報分部。概無個別提述運營分部匯整至組成以下可呈報分部。

- 銷售變槳控制系統及相關組件：其從事研發、整合、製造及銷售變槳控制系統及風機製造相關組件；
- 銷售風電：其從事銷售風電場產生風電；及
- 風電場運營及維護業務：其提供風電場運營及維護、升級及改造服務及從事銷售風電場耗材。

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4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results and assets attributable to each reportable segment on the following bases:

Segment assets include trade and other receivables, inventories, contract assets and property and plant and equipment, with the exception of interests in joint ventures, deferred tax assets, financial assets measured at fair value through profit or loss, cash and cash equivalents, pledged deposits and other corporate assets.

The measure used for reporting segment profit is gross profit.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resources allocation and assessment of segment performance for the period ended 30 June 2021 and 2020 is set out below:

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績及資產

為評估分部表現及分部之間進行資源分配，本集團的高層行政管理人員按以下基礎監測其每個可呈報分部的業績及資產：

分部資產包括貿易及其他應收款項、存貨、合約資產以及物業及廠房及設備，惟於合營公司的權益、遞延稅項資產、按公平值計入損益的金融資產、現金及現金等價物、已抵押存款及其他公司資產除外。

毛利用於計量呈報分部溢利。

截至二零二一年及二零二零年六月三十日止六個月，就分配資源及評估分部表現向本集團最高層行政管理人員提供的本集團可呈報分部的資料載列如下：

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月			
		Sales of pitch control systems and related components 銷售變漿 控制系統及 相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營 及維護業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收益	90,929	12,242	13,105	116,276
Reportable segment profit	可呈報分部溢利	9,973	7,712	4,138	21,823

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
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4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets (Continued)

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月			
		Sales of pitch control systems and related components 銷售變漿 控制系統及 相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營 及維護業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收益	95,275	9,444	17,249	121,968
Reportable segment profit	可呈報分部溢利	18,710	5,624	4,683	29,017

		As at 30 June 2021 於二零二一年六月三十日			
		Sales of pitch control systems and related components 銷售變漿 控制系統及 相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營 及維護業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	212,535	120,751	18,040	351,326

		As at 31 December 2020 於二零二零年十二月三十一日			
		Sales of pitch control systems and related components 銷售變漿 控制系統及 相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營 及維護業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	254,576	120,239	19,549	394,364

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4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues and profit or loss

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	116,276	121,968
Consolidated revenue	綜合收益	116,276	121,968
Profit	溢利		
Reportable segment profit	可呈報分部溢利	21,823	29,017
Other revenue	其他收益	3,002	2,255
Other net (loss)/income	其他(虧損)/收入淨額	(159)	338
Selling and distribution expenses	銷售及分銷開支	(1,971)	(1,571)
Administrative and other operating expenses	行政及其他運營開支	(5,510)	(8,001)
Net finance costs	融資成本淨額	(2,494)	(2,575)
Share of loss of joint ventures	分佔合營公司虧損	(521)	(474)
Consolidated profit before taxation	綜合除稅前溢	14,170	18,989

(iii) Geographic information

IFRS 8, *Operating Segments*, requires identification and disclosure of information about an entity's geographical areas, regardless of the entity's organisation (i.e. even if the entity has a single reportable segment). The Group operates within one geographical location because all of its revenue was generated in the PRC and all of its non-current assets and capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

(iii) 地區資料

不論實體的組織(即儘管該實體擁有單一可呈報分部)，國際財務報告準則第8號經營分部規定識別及披露有關實體的地區範圍的資料。本集團於一個地區內運營，因為其所有收益產生自中國及其所有非流動資產及資本支出位於中國/於中國產生。因此，概無呈列地區資料。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
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5 OTHER REVENUE AND OTHER NET (LOSS)/ INCOME

(a) Other revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
VAT refund (Note i)	增值稅退稅(附註i)	1,152	1,943
Government subsidies (Note ii)	政府補助(附註ii)	1,848	312
Others	其他	2	—
		3,002	2,255

Notes:

- (i) Pursuant to Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry (Guofa [2011] No.4), enterprises engaged in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software products in the PRC exceeds 3% of the sales amounts. During the six months ended 30 June 2021 and 2020, the Group received such VAT refund of RMB236,000 and RMB1,943,000 respectively.

Pursuant to Taxation Policy for Encouraging the Development of Wind Power Electricity (Guofa [2015] No.74), enterprises engaged in the sales of wind power electricity in the PRC are entitled to VAT refund of 50% as payment. During the six months ended 30 June 2021 and 2020, the Group received such VAT refund of RMB916,000 and RMB nil.

- (ii) During the six months ended 30 June 2021 and 2020, the Group received unconditional government subsidies of RMB1,848,000 and RMB312,000 respectively, as encouragement of their contribution in technology development and local economy.

5 其他收益及其他(虧損)/收入淨額

(a) 其他收益

附註：

- (i) 根據《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》(國發[2011]第4號)，在中國境內銷售其自行開發生產軟件產品的企業，若在中國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%的，則可退稅。於截至二零二一年及二零二零年六月三十日止六個月，本集團獲得有關增值稅退稅分別為人民幣236,000元及人民幣1,943,000元。

根據《鼓勵風電發展稅務政策》(國發[2015]第74號)，在中國境內銷售風電的企業，則可獲增值稅退稅50%作為付款。於截至二零二一年及二零二零年六月三十日止六個月，本集團獲得有關增值稅退稅為人民幣916,000元及人民幣零元。

- (ii) 於截至二零二一年及二零二零年六月三十日止六個月，本集團分別收取人民幣1,848,000元及人民幣312,000元的無條件政府補助，作為彼等於技術開發及當地經濟貢獻的鼓勵。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

5 OTHER REVENUE AND OTHER NET (LOSS)/ INCOME (Continued)
(b) Other net (loss)/income

5 其他收益及其他(虧損)/收入淨額 (續)
(b) 其他(虧損)/收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(58)	388
Net gains on financial assets measured at fair value through profit or loss	按公平值計入損益的金融資產之淨收入	31	—
Others	其他	(132)	(50)
		(159)	338

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/ (crediting):

(a) Net finance costs

6 除稅前溢利

除稅前溢利乃經扣除/(抵免)以下各項達致：

(a) 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expenses on bank loans	銀行貸款利息開支	1,113	1,170
Interest expenses on loans due to third parties	應付第三方貸款利息開支	1,420	1,243
Interest expense on lease liabilities	租賃負債利息開支	157	24
Others	其他	—	203
		2,690	2,640
Interest income	利息收入	(196)	(65)
Net finance costs	融資成本淨額	2,494	2,575

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

6 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs

6 除稅前溢利(續)

(b) 員工成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪酬、工資及其他福利	10,217	5,675
Contributions to defined contribution retirement plan	界定供款退休計劃供款	617	210
		10,834	5,885

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement plans administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

The Group's contributions to the defined contribution retirement plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions. The Group has no other material obligation for the payment of retirement benefits associated with the scheme beyond the annual contributions described above.

本集團的中國附屬公司的僱員需要參加由當地市政府管理及營運的定額供款退休計劃。本集團的中國附屬公司向計劃供款以撥付僱員的退休福利，供款金額按當地市政府認可的平均僱員薪酬的若干百分比計算。

本集團向定額供款退休計劃的供款於產生時支銷，而僱員因在供款悉數歸屬前退出計劃而被沒收的供款將不會用作扣減該等供款。除上述的每年供款外，本集團概無與該計劃有關的其他重大退休福利付款責任。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
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6 PROFIT BEFORE TAXATION (Continued)
(c) Other items

6 除稅前溢利 (續)
(c) 其他項目

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories recognised as expenses (Note)	確認為開支之存貨成本 (附註)	91,794	87,781
Depreciation charges	折舊費用		
— owned property, plant and equipment	— 擁有的物業、 廠房及設備	3,169	3,080
— right-of-use assets	— 使用權資產	1,044	191
Reversal of loss allowance on trade and other receivables	計提貿易及其他應收款 項虧損撥備	(493)	(39)
Listing expenses	上市開支	—	5,716
Auditors' remuneration	核數師薪酬	300	530

Note:

Cost of inventories recognised as expenses includes amounts relating to staff costs, depreciation of property, plant and equipment and research and development expenses, which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

附註：

確認為開支之存貨成本包括有關員工成本、物業、廠房及設備折舊及研發開支之款項，有關項目亦就各開支類別計入上文或附註6(b)個別披露的各項總額。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax — PRC Corporate Income Tax	即期稅項 — 中國企業所得稅		
Provision for the year	年內撥備	1,258	2,558
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	74	6
		1,332	2,564

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

中國所得稅撥備根據位於中國的附屬公司各自適用的企業所得稅率計算，該等稅率乃根據中國相關所得稅規則及規例釐定。

8 EARNINGS PER SHARE

8 每股盈利

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB12,624,000 (six months ended 30 June 2020: RMB16,363,000) and the weighted average of 250,000,000 ordinary shares (2020: 187,500,000 shares, after adjusting for the capitalisation issue in 2020) in issue during the interim period.

(a) 每股基本盈利

每股基本盈利按本公司普通權益股東應佔溢利人民幣12,624,000元(截至二零二零年六月三十日止六個月：人民幣16,363,000元)及於中期發行加權平均普通股250,000,000股(二零二零年：187,500,000股，經二零二零年資本化發行後調整)計算。

(b) Diluted earnings per share

Diluted earnings per share for the period ended 30 June 2021 and 2020 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

(b) 每股攤薄盈利

由於並無發行潛在攤薄普通股，截至二零二一年及二零二零年六月三十日止期間的每股攤薄盈利與每股基本盈利相同。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

9 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a lease agreement for use of property, therefore recognised the additions to right-of-use assets of RMB1,374,000.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2021, the Group acquired items of generators and other equipment, office equipment and others with a cost of RMB1,407,000 (six months ended 30 June 2020: RMB1,085,000). No items of property, plant and equipment were disposed of during the six months ended 30 June 2021 and 2020.

10 INVENTORIES

During six months ended 30 June 2021, RMB nil (six months ended 2020: RMB nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

11 TRADE AND OTHER RECEIVABLES

All of trade and other receivables balances are expected to be recovered or recognised as expense within one year.

9 物業、廠房及設備

(a) 使用權資產

於截至二零二一年六月三十日止六個月期間，本集團就使用物業訂立租賃協議，因此確認使用權資產增加人民幣1,374,000元。

(b) 收購及出售擁有的資產

於截至二零二一年六月三十日止六個月期間，本集團購入發電機項目及其他設備、辦公室設備及其他的成本為人民幣1,407,000元(截至二零二零年六月三十日止六個月：人民幣1,085,000元)。於截至二零二一年及二零二零年六月三十日止六個月期間，並無出售物業、廠房及設備。

10 存貨

於截至二零二一年六月三十日止六個月期間，人民幣零元(截至二零二零年止六個月：人民幣零元)於期間獲確認為已確認為溢利或虧損開支之存貨金額減少。

11 貿易及其他應收款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivable, net of loss allowance	貿易應收款項及應收票據，扣除虧損撥備	217,391	271,408
Prepayments	預付款項	1,389	2,836
Other receivables	其他應收款項	1,478	1,721
Total	總計	220,258	275,965

所有貿易及其他應收款項結餘預期於一年內收回或確認為開支。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

11 TRADE AND OTHER RECEIVABLES

(Continued)

Trade and bills receivable

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	153,219	221,565
Bills receivable	應收票據	65,470	51,634
		218,689	273,199
Less: loss allowance	減：虧損撥備	(1,298)	(1,791)
		217,391	271,408

As of the end of the reporting period, the aging analysis of trade and bills receivable, based on the revenue recognition date and net of loss allowance, is as follows:

11 貿易及其他應收款項(續)

貿易應收款項及應收票據

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	153,219	221,565
Bills receivable	應收票據	65,470	51,634
		218,689	273,199
Less: loss allowance	減：虧損撥備	(1,298)	(1,791)
		217,391	271,408

於報告期末，根據收益確認日期及扣除虧損撥備的貿易應收款項及應收票據的賬齡分析列載如下：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	202,599	260,025
Over 1 year but within 2 years	超過一年但兩年內	8,961	11,383
Over 2 years but within 3 years	超過兩年但三年內	5,831	—
		217,391	271,408

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

11 TRADE AND OTHER RECEIVABLES (Continued)

Trade and bills receivable (Continued)

Generally, the Group's trade receivables are due within 30 to 90 days from the date of billing, except for the tariff premium. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid company, which therefore takes a relatively long time for settlement. As at 30 June 2021, the tariff premium receivables included in the trade and other receivables amounted to RMB28,488,000 (31 December 2020: RMB23,222,000).

Pursuant to Caijian [2012] No.102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in March 2012, a set of standardised procedures for the settlement of the tariff premium has come into force since 2012 and approvals on a project by project basis are required before the allocation of funds to local grid companies. The directors of the Company are of the opinion that the tariff premium receivables are fully recoverable considering that there are no loss experiences with the grid company in the past and the tariff premium is funded by the PRC government.

11 貿易及其他應收款項(續)

貿易應收款項及應收票據(續)

本集團貿易應收款項一般由賬單日起計30天至90天內到期(惟電價附加部分除外)。有關電價附加的收回須視相關政府機構向當地電網公司分配的資金而定，因此結付時間較長。於二零二一年六月三十一日，計入貿易及其他應收款項的電價附加應收款項為人民幣28,488,000元(二零二零年十二月三十一日：人民幣23,222,000元)。

根據財政部、國家發展和改革委員會、國家能源局於二零一二年三月共同頒發的《可再生能源電價附加補助資金管理暫行辦法》的通知(財建[2012]102號)，為結算電價附加額而設的標準化程序自二零一二年起生效，並須按項目逐一作出批准，之後才將資金撥付予當地電網公司。本公司董事認為，應收電價附加額將可全數收回，因為與電網公司過往並無產生損失且電價附加額由中國政府資助。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

12 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

(a) Cash and cash equivalents comprise:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	71,468	121,406
Cash in hand	手頭現金	10	10
		71,478	121,416

(b) Pledged deposits comprise:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Pledged deposits for issuance of bills payable	為發行應付票據的 已抵押存款	23,253	30,960

The pledged bank deposits will be released upon the settlement of the bills payable.

已抵押銀行存款將於應付票據結清後解除。

12 現金及現金等價物及已抵押存款

(a) 現金及現金等價物包括：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	71,468	121,406
Cash in hand	手頭現金	10	10
		71,478	121,416

(b) 已抵押存款包括：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Pledged deposits for issuance of bills payable	為發行應付票據的 已抵押存款	23,253	30,960

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

13 BANK LOANS AND OTHER BORROWINGS

13 銀行貸款及其他借款

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Bank loans (Note (a) below)	銀行貸款 (下文附註(a))	20,333	46,195
Loans due to third parties (Note (b) below)	應付第三方貸款 (下文附註(b))	25,977	47,377
		46,310	93,572

(a) Bank loans

The maturity profile for the interest-bearing bank loans of the Group at the end of each reporting period is as follows:

(a) 銀行貸款

本集團於各報告期末之計息銀行貸款的到期情況如下：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Short-term bank loans	短期銀行貸款	14,000	32,662
Current portion of long-term bank loans	長期銀行貸款之即期部分	6,333	13,533
		20,333	46,195

(b) Loans due to third parties

At 30 June 2021 and 31 December 2020, loans due to third parties represented loans, which were subject to an interest rate ranging from 3.5% to 7% per annum, were unsecured and have no fixed repayment terms or repayable within one year.

(b) 應付第三方貸款

於二零二一年六月三十日及二零二零年十二月三十一日，應付第三方的貸款指須按年利率介乎3.5%至7%計息的貸款，為無抵押、無固定還款期或須於一年內償還。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Trade payables (Note (a) below)	貿易應付款項 (下文附註(a))	63,404	71,836
Bills payable	應付票據	48,942	96,215
Contract liabilities	合約負債	2,543	—
Other payables (Note (b) below)	其他應付款項 (下文附註(b))	32,983	36,820
		147,872	204,871
Non-current	非即期		
Retention payables	應付留存金	632	—
		148,504	204,871

(a) Trade payables

As of the end of the reporting period, the aging analysis of trade payables, based on the invoice date, is as follows:

(a) 貿易應付款項

於報告期末，貿易應付款項根據發票日期之賬齡分析如下：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 month	三個月以內	60,833	67,766
3 to 6 months	三至六個月	1,771	3,270
6 to 12 months	六至十二個月	—	—
Over 12 months	十二個月以上	800	800
		63,404	71,836

All of the trade payables are expected to be settled within one year or repayable on demand.

全部貿易應付款項預期將於一年內結付或按要求償還。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

14 TRADE AND OTHER PAYABLES (Continued)
(b) Other payables

14 貿易及其他應付款項 (續)
(b) 其他應付款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Interest payable due to third parties	應付第三方利息	23,343	21,924
Payables for staff related costs	應付員工相關成本	967	2,813
Others	其他	8,673	12,083
		32,983	36,820

15 CAPITAL, RESERVES AND DIVIDENDS

15 資本、儲備及股息

(a) Dividends

No dividend was paid or declared by the Company for the six months ended 30 June 2021 and 2020.

(a) 股息

截至二零二一年及二零二零年六月三十日止六個月，本公司概無派發或宣派股息。

(b) Share capital

(b) 股本

		At 30 June 2021 於二零二一年六月三十日		At 31 December 2020 於二零二零年十二月三十一日	
Note	No. of shares	RMB'000	No. of shares	RMB'000	
附註	股份數目	人民幣千元	股份數目	人民幣千元	
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
At the beginning of the period/year	於期/年初	250,000,000	2,168	10,000	—*
Capitalisation issue	資本化發行	—	—	187,490,000	1,626
Issues of ordinary shares by initial public offering	透過首次公開發售發行普通股	—	—	62,500,000	542
At the end of the period/year	於期/年初末	250,000,000	2,168	250,000,000	2,168

* The balance represented number less than RMB1,000.

* 結餘代表數目不足人民幣1,000元。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital (Continued)

Notes:

(i) Capitalisation issue

Pursuant to the shareholder's resolution dated 4 September 2020, the directors of the Company are authorised to allot and issue 187,490,000 shares at a par value of HK Dollar 0.01 each to the then the actual controller of the Group. This resolution was conditional upon the share premium account being credited as a result of the Company's initial public offering and pursuant to this resolution, a sum of RMB1,625,913 standing to the credit of the share premium account as at 28 October 2020 was applied in paying up this capitalisation issue in full.

(ii) Issue of ordinary shares by initial public offering

On 20 October 2020, the Company issued 62,500,000 shares with a par value of HK Dollar 0.01, at an offer price of HK Dollar 2.00 per share by way of public offering to Hong Kong and overseas investors. Net proceeds from these issues amounted to RMB98,160,000 (after offsetting costs directly attributable to the issue of shares of RMB10,680,000), out of which RMB542,000 and RMB97,168,000 were recorded in share capital and share premium accounts, respectively.

15 資本、儲備及股息 (續)

(b) 股本 (續)

附註：

(i) 資本化發行

根據日期為二零二零年九月四日的股東決議案，本公司董事獲授權向本集團當時的實際控制人配發及發行187,490,000股每股面值0.01港元的股份。該決議案須待本公司首次公開發售的股份溢價賬錄得進賬，方可作實，根據該決議案，於二零二零年十月二十八日股份溢價賬進賬金額人民幣1,625,913元已用於繳足資本化發行。

(ii) 透過首次公開發售發行普通股

於二零二零年十月二十日，本公司以香港公開發售方式向香港及海外投資者發行62,500,000股每股面值0.01港元的股份，發售價為每股2.00港元。該等發行所得款項淨額為人民幣98,160,000元（經抵銷發行股份直接應佔成本人民幣10,680,000元），其中人民幣542,000元及人民幣97,168,000元分別計入股本及股份溢價賬。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Acquisition of non-controlling interests

On 9 April 2021, the Group acquired 3.03% equity interest in Datang Gucang Duolun New Energy Co., Ltd., a controlled subsidiary of the Group principally engaged in the wind power generation and sales in the PRC, from the holder of non-controlling interests at a consideration of RMB1,656,000. Upon the completion of the acquisition of non-controlling interests, Datang Gucang Duolun New Energy Co., Ltd. became a wholly owned subsidiary of the Group. The acquisition of non-controlling interests resulted in an increase in other reserve of RMB240,000 for the six months ended 30 June 2021, being the difference between the cash consideration paid to the holder of non-controlling interests and the carrying amount of non-controlling interests acquired on the date of the acquisition.

16 COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the interim financial report.

15 資本、儲備及股息(續)

(c) 收購非控股權益

於二零二一年四月九日，本集團以代價人民幣1,656,000元向非控股權益持有人收購本集團一家受控附屬公司大唐穀倉多倫新能源有限公司3.03%股權，該公司中國主要從事風力發電及銷售。當收購非控股權益完成後，大唐穀倉多倫新能源有限公司成為本集團全資附屬公司。收購非控股權益導致截至二零二一年六月三十日止六個月其他儲備增加人民幣240,000元，其為向非控股權益持有人支付的現金代價與於完成日期收購的非控股權益賬面值的差額。

16 承擔

於中期財務報告概無作出撥備的於二零二一年六月三十日尚未履行之資本承擔。

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for	法定但未訂約	20,400	—
Represented by:	列為：		
Purchase of leasehold land	購買租賃土地	5,600	—
Construction of plant	廠房建設	14,800	—

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
(除非另有指定，否則以人民幣列示)

17 MATERIAL RELATED PARTY TRANSACTIONS

Guarantees issued by related parties

17 重大關聯方交易

關聯方發出的擔保

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Guarantees to banks for granting banking facilities	就授出銀行信貸向銀行提供的擔保	9,000	4,000

Certain bank facilities granted to the Group in Note 13(a) were guaranteed by Mr. Cheng Lifu Cliff, the executive director of the Company, and his spouse, at 30 June 2021 and 31 December 2020.

附註13(a)中授予本集團的若干銀行信貸乃由程里伏先生(本公司執行董事)及其配偶於二零二一年六月三十日及二零二零年十二月三十一日作出擔保。



中國納泉能源科技控股有限公司

China Nature Energy Technology Holdings Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 1597