



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

20
23



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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. Li Hao
Ms. Cheng Li Qin (appointed with effect from
23 August 2023)

Independent non-executive Directors

Ms. Hung Pui Yu
Mr. Kang Jian
Mr. Li Shusheng

AUDIT COMMITTEE

Ms. Hung Pui Yu (*Chairman*)
Mr. Kang Jian
Mr. Li Shusheng

NOMINATION COMMITTEE

Mr. Cheng Liquan Richard (*Chairman*)
Ms. Hung Pui Yu
Mr. Li Shusheng

REMUNERATION COMMITTEE

Mr. Li Shusheng (*Chairman*)
Mr. Cheng Liquan Richard
Ms. Hung Pui Yu

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

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

JOINT COMPANY SECRETARIES

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

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

李浩先生
程里勤女士 (於二零二三年八月二十三日
獲委任)

獨立非執行董事

洪佩瑜女士
康健先生
李書升先生

審核委員會

洪佩瑜女士 (*主席*)
康健先生
李書升先生

提名委員會

程里全先生 (*主席*)
洪佩瑜女士
李書升先生

薪酬委員會

李書升先生 (*主席*)
程里全先生
洪佩瑜女士

上市規則下的授權代表

程里全先生
鄧穎珊女士 (*ACG HKACG*)

聯席公司秘書

潘紅煌先生
鄧穎珊女士 (*ACG HKACG*)

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

Building A, Standard Factory Phase II,
Runzhou Road, Huishan Industrial
Transformation Park, Wuxi City,
Jiangsu Province, the PRC

PLACE OF BUSINESS IN HONG KONG

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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

INDEPENDENT AUDITOR

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

STOCK CODE

1597

WEBSITE

www.natureenergytech.com

LISTING DATE

20 October 2020

中國主要營業地點及總部

中國江蘇省
無錫市惠山工業轉型集聚區
潤洲路
標準廠房二期A棟

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

獨立核數師

畢馬威會計師事務所
執業會計師
於會計及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.natureenergytech.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
截至六月三十日止六個月

Unit: RMB'000	單位：人民幣千元	2023 二零二三年	2022 二零二二年	Percentage change 變動百分比
Revenue	收入	123,806	89,712	38%
Gross profit	毛利	9,608	10,111	-5%
Gross profit margin	毛利率	8%	11%	-3%
(Loss)/profit attributable to shareholders	股東應佔(虧損)/溢利	-4,417	3,218	-237%
(Loss)/earnings per share (RMB)	每股(虧損)/盈利 (人民幣元)	-0.018	0.013	-239%

Unit: RMB'000	單位：人民幣千元	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	Percentage change 變動百分比
Cash and cash equivalents and pledged deposits	現金及現金等價物及 已抵押存款	49,309	65,617	-24.9%
Total liabilities	總債務	235,133	173,723	35.3%
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)	185,824	108,106	71.9%
Total equity	權益總額	268,525	268,003	0.2%

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. We have developed the research and development (“R&D”), integration, manufacturing and sale business of high-voltage pitch control systems for wind turbines, wind power generation business and post-wind power market maintenance and operation business.

INDUSTRY OVERVIEW

The development of the global energy system is showing a trend of “decarbonization”, with new energy sources such as wind power and photovoltaic as representatives of clean energy, which will gradually replace fossil energy as the main natural energy source. According to the “Notice on the Action Plan for Carbon Peak Before 2030”, the proportion of non-fossil energy consumption will reach about 25%, and the total installed capacity of wind power and solar energy will reach more than 1.2 billion kilowatts by 2030. To achieve the goals of carbon peak by 2030 and carbon neutrality by 2060 as scheduled, the wind power industry will usher in long-term high-speed development opportunities.

The stochastic and intermittent nature of wind and solar energy will lead to a reduction in the flexibility and insufficient regulation capability of the entire high percentage clean energy system. In order to ensure the safe and economic operation of the system, it is necessary to introduce energy storage as a new source of regulation capability. The positioning of energy storage technology in the power system is mainly to utilize its power regulation and energy storage functions, directly or indirectly provide regulation capacity to enhance the flexibility, economy and safety of the power system. According to the statistics of China Energy Storage Alliance (CNESA), in terms of new energy storage installations globally, electrochemical energy storage is showing a rapid growth trend, with the compound annual growth rate of the global electrochemical energy storage installations reaching 61.87% between 2018 and 2022.

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。我們已形成風機高壓變槳控制系統的研發、整合、製造及銷售業務、風力發電業務及風電後市場運維業務。

行業概覽

全球能源體系發展呈現「脫碳」趨勢，以新能源風電和光伏為代表的清潔能源將逐步取代化石能源成為主要的天然能源來源。根據《2030年前碳達峰行動方案的通知》，二零三零年，非化石能源消耗比重達到25%左右，風電、太陽能總裝機容量達到12億千瓦以上。如期實現二零三零年前碳達峰、二零六零年前碳中和的目標，風電行業將迎來長期高速發展機會。

風能和太陽能存在隨機性和間歇性的特點，會導致整個高比例清潔能源系統的靈活性降低和調節能力不足，為了確保系統安全和經濟運行，需要引入儲能作為新的調節能力來源。儲能技術在電力系統中的定位主要是利用其功率調節和能量存儲的功能，直接或間接的提供調節能力，以提升電力系統的靈活性、經濟性和安全性。據中關村儲能產業技術聯盟(CNESA)的統計數據，全球新增儲能裝機方面，電化學儲能呈現快速增長態勢，二零一八至二零二二年期間全球電化學儲能裝機規模的複合年均增長率達61.87%。

BUSINESS REVIEW

We are a wind power and pitch control system solution provider in the PRC. We also invest and operate in the areas of R&D, production and integration of electrochemical energy storage system products. We are dedicated to value creation with equipment, resources, technology, and innovation through synergistic business models such as provision of integrated energy solutions and equipment supply.

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 customized integration services of major components of pitch control systems. Our customers mainly consist of leading wind turbine manufacturers in the PRC, including Envision Group, Sinovel, Sany Heavy Energy, CRRC and Zhejiang Windey, and we have established stable relationships with our partners.

During the six months ended 30 June 2023, we continued to maintain in-depth cooperation with our quality customers in an effort to expand our market share in the field of pitch control systems. The Group's pitch control system business already covers five of the top ten web hosting companies in the PRC. For the six months ended 30 June 2023, the Group delivered a total of 881 sets of pitch control system products, and the products delivered included different types of 4 MW to 14 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 integrated and installed with 13 wind turbines with a 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.

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，同時在電化學儲能系統產品的研發、生產與集成領域進行投資與運營，我們通過協同綜合能源解決方案及設備供應等商業模式，實現設備、資源、技術、創新等價值的創造。

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)定製變槳控制系統及(2)變槳控制系統的定製核心部件，如變槳驅動器、電機，並從產品銷售及整合過程中產生收益。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製整合服務，客戶主要包括遠景集團、華銳風電、三一重能、中國中車、運達股份等中國領先風機製造商，我們與合作夥伴建立了穩定關係。

截至二零二三年六月三十日止六個月，我們繼續保持與優質客戶的深度合作，力圖擴大在變槳控制系統的市場份額。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。截至二零二三年六月三十日止六個月本集團共交付881套變槳控制系統產品，交付產品類型覆蓋4兆瓦-14兆瓦不同型號。

風力發電

我們透過經營內蒙古多倫風電場於二零一五年開展風力發電業務，該風電場為集中式風電場，裝配13台風機，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。

During the six months ended 30 June 2023, the semi-annual utilisation hours of our Duolun Wind Farm were 1,490 hours, and the semi-annual total wind power generated and admitted to the power grid was 29.07 million kWh.

Regarding the new decentralized distributed wind farm project invested and developed by the Group through Lingqiu County Fengyuan Energy Technology Company Limited* (靈丘縣豐沅能源科技有限公司) (“Lingqiu County Fengyuan”) in Lingqiu County, Datong City, Shanxi Province (“the Lingqiu Project”) and the subsequent disposal of the Group’s entire equity interest in the Lingqiu Project, please refer to the announcement of the Company dated 25 March 2022. The disposal has not yet been completed as of 30 June 2023 due to the non-satisfaction of “conditions for completion” stipulated in the Equity Purchase Agreement.

WIND FARM OPERATION AND MAINTENANCE

We offer post market 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 provide timely and quality operation and maintenance services to our customers and receive service fees and fees for the sale of consumables.

Due to the change of the service fee settlement model by the customer of wind farm operation and maintenance services, the Company downsized the operation and maintenance business of the workers at the wind farm, whereas the Group adjusted the size of its team in April 2023, subsequently reducing the size of the labour costs for this business, and retained the consumables supply team to continue to sell consumables for the customers. During the six months ended 30 June 2023, the Group’s operation and maintenance team consisted of 3 persons and mainly provided sales of consumables to customers.

* For identification purposes only

截至二零二三年六月三十日止六個月，多倫風電場半年度使用時數1,490小時，所產生及併入電網的半年度風電總量為2,907萬千瓦時。

有關本集團通過靈丘縣豐沅能源科技有限公司(「靈丘縣豐沅」)在山西省大同市靈丘縣投資開發的新分散式分佈式風電場項目(「靈丘項目」)及本集團隨後在靈丘項目全部股權的轉讓，請參考本公司日期為二零二二年三月二十五日的公告。由於股權收購協議約定的「交割條件」沒有完成，於二零二三年六月三十日止，該筆交易還沒有完成交割。

風電場運營及維護

我們亦向客戶提供後市場運營及維護服務，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；及(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。

因風電場運維服務的客戶改變服務費用結算模式，公司縮減了風電場人員運維服務業務，本集團於二零二三年四月調整了團隊規模，後續將減少該業務的人力成本規模，留存耗材供應團隊，繼續為客戶銷售耗材。截至二零二三年六月三十日止六個月，本集團運維團隊3人，主要為客戶提供耗材銷售。

ENERGY STORAGE

We have realized the R&D, production and integration of energy storage modules, packs and energy storage system products through Nature Smart Energy (Shenzhen) Co., Ltd. as the energy storage management system (EMS) platform and Jiangsu Nature Zhenyuan Energy Storage Technology Co., Ltd. Among them, EMS products have matured and realized sales; energy storage system product company has completed the clean plant renovation, production line equipment purchase and commissioning, team building and other pre-investment stage, whereas the next step would be the formation of self-developed products and realize sales.

CONSULTANCY

With the accumulation of a professional team and industry resources, the Group provides customers with consultancy services for new energy projects such as in wind power and photovoltaics.

OUTLOOK OF THE GROUP

The Group will continue to focus on the two core businesses of wind power and energy storage. On the one hand, it deepens its domestic market share and consolidates its leading position in pitch control systems industry and continues to develop wind power generation and operation and maintenance businesses. On the other hand, it continues to strengthen the research and development of core products in the energy storage industry chain, sales pipelines and team building, diversified research and development of energy storage products, and gradually improve the product system; actively develop the industrial and commercial as well as the user-side energy storage projects to provide overall solutions; deepen enterprise cooperation in energy storage industry chains, so as to enable the Group to provide industrial chain solutions to be applied more towards the new energy markets.

Financial Position and Operating Results

In the first half of 2023, the overall new installations in the wind power industry were slightly lower than expected, but the Company's customers' orders were stable, which ensured stable operations of the Company. Considering the seasonal characteristics of wind power construction, the accumulated projects are expected to be released in the second half of the year.

儲能

我們通過納泉智慧能源(深圳)有限公司為儲能能量管理系統(EMS)平台，以江蘇納泉振源儲能科技有限公司為儲能系統產品平台，實現從儲能模組、Pack到儲能系統產品的研發、生產與集成。其中，EMS產品已經成熟並實現銷售；儲能系統產品公司已經完成潔淨廠房裝修、產線設備購置與調試、團隊組建等投資前期階段，下一步將形成自研產品並實現銷售。

諮詢

本集團借助專業團隊及行業資源的積累，為客戶提供風電、光伏等新能源項目的諮詢服務。

集團發展的展望

本集團仍堅持風電及儲能兩大核心業務，一方面，深耕變槳控制系統國內市場佔有率及行業領先地位，繼續開拓風力發電及運維業務。另一方面，繼續加強儲能產業鏈核心產品研發、銷售渠道及團隊建設，儲能產品多元化研發，逐漸完善產品體系；積極開發工商業及用戶側儲能項目，提供整體解決方案；深化儲能產業鏈企業合作，將本集團儲能產業鏈解決方案更多應用於新能源市場。

財務狀況及經營業績

二零二三年上半年，風電行業整體新增裝機略低於預期，但公司客戶訂單穩定，保障了公司穩定運營。考慮到風電施工的季節性特徵，積攢的項目有望在下半年集中釋放。

Revenue

During the six months ended 30 June 2023, the Group recorded a total revenue of approximately RMB124 million, representing an increase of 37.8% from approximately RMB90 million in the first half of 2022, which was mainly due to the increase in sales orders of the Group's pitch control systems business during the reporting period.

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

收入

截至二零二三年六月三十日止六個月，本集團的收入總額為約人民幣124百萬元，較二零二二年上半年的約人民幣90百萬元增加37.8%，主要由於本集團報告期內變槳控制系統業務銷售訂單增加所致。

下表載列本集團於報告期內的收入明細：

		Six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月 RMB'000 人民幣千元	Six months ended 30 June 2022 截至 二零二二年 六月三十日 六個月 RMB'000 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	103,021	68,574
Wind power generation	風力發電	9,523	9,420
Wind farm operation and maintenance	風電場運營及維護	10,711	11,661
Energy storage management system	儲能能量管理系統	551	57
Total	總額	123,806	89,712

In the first half of 2023, revenue generated from the pitch control system business amounted to approximately RMB103 million, representing an increase of approximately RMB34 million or approximately 50% from the first half of 2022. This was mainly due to the slowdown of wind farm investment construction caused by COVID-19 in the first half of 2022, which resulted in the decline in orders of the entire wind power industry chain.

Revenue from the wind power generation business for the first half of 2023 amounted to approximately RMB10 million, representing a relatively small change as compared to the corresponding period in 2022.

變槳控制系統業務二零二三年上半年收入約為人民幣103百萬元，較二零二二年上半年增加約人民幣34百萬元或約50%，主要由於二零二二年上半年新冠疫情導致風電場投資建設放緩，風電全產業鏈訂單下滑。

風力發電業務二零二三年上半年收入約為人民幣10百萬元，較二零二二年同期變化較小。

Revenue from wind farm operation and maintenance business amounted to approximately RMB11 million in the first half of 2023, representing a decrease of approximately RMB1 million as compared to the first half of 2022, which was mainly attributable to the adjustment by the Company in the scale of its operation and maintenance services business and the reduction in the corresponding revenue.

Revenue from the energy storage management system business was approximately RMB0.5 million for the first half of 2023, and the energy storage business is in the expansion stage.

Cost of Sales

For the six months ended 30 June 2023, the Group's cost of sales amounted to approximately RMB114 million, representing an increase of approximately 43% from approximately RMB34 million in the first half of 2022, which was mainly due to the increase in costs brought about by the increase in orders for the pitch system.

For the six months ended 30 June 2023, the cost 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 RMB100 million, representing an increase of approximately 52% or RMB34 million in the first half of 2022, which was mainly due to the increase in cost as a result of the increase in orders.

The cost of sales of wind power generation business mainly includes depreciation and staff cost. The cost of sales of wind power generation business amounted to approximately RMB4.3 million, representing a decrease of approximately RMB0.2 million from approximately RMB4.1 million in the first half of 2022. The cost of sales remained generally consistent.

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 approximately RMB1 million from approximately RMB10 million in the first half of 2022. The cost of sales remained generally consistent.

風電場運營及維護業務收入二零二三年上半年約人民幣11百萬元，較二零二二年上半年減少約人民幣1百萬元，主要由於公司調整了運維服務業務的規模，故減少了相應的業務收入。

儲能能量管理系統業務二零二三年上半年收入約為人民幣0.5百萬元，儲能業務在拓展階段。

銷售成本

截至二零二三年六月三十日止六個月，本集團銷售成本約為人民幣114百萬元，較二零二二年上半年銷售成本約人民幣34百萬元增加約43%，主要由於變槳系統訂單增加帶來的成本增加。

截至二零二三年六月三十日止六個月，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100百萬元，較二零二二年上半年增加人民幣約34百萬元或約52%，主要由於訂單增加帶來成本增加。

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4.3百萬元，較二零二二年上半年約人民幣4.1百萬元減少約人民幣0.2百萬元，銷售成本基本保持一致。

風電場運營及維護業務的銷售成本主要為材料及人工成本。風電場運營及維護業務的銷售成本約為人民幣9百萬元，比二零二二年上半年約人民幣10百萬元減少約人民幣1百萬元，銷售成本基本保持一致。

The cost of sales of energy storage management system business mainly included raw material costs, staff costs and depreciation, which in the first half of 2023 amounted to approximately RMB0.4 million.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2023, the Group's gross profit amounted to approximately RMB10 million, which was basically consistent with that of approximately RMB10 million for the first half of 2022. The Group's overall gross profit margin was 8%, representing a decrease of approximately 3 percentage points as compared to the first half of 2022, which was mainly due to the decrease in gross profit margin of the pitch control system.

For the six months ended 30 June 2023, the gross profit and gross profit margin of the Group's business segments were as follows:

The gross profit of pitch control system business amounted to approximately RMB3 million, flat as compared to the first half of 2022. The gross profit margin of the pitch control business decreased from 4% in the first half of 2022 to 3% in the first half of 2023. This was mainly due to the reduction in the selling price of the products in order to stabilize and capture market share.

The gross profit of wind power generation business amounted to approximately RMB6 million, flat compared to the first half of 2022.

The gross profit of wind farm operation and maintenance business amounted to approximately RMB2 million, flat as compared to the first half of 2022.

The gross profit margin of energy storage management system business was approximately 37%.

儲能能量管理系統業務的銷售成本構成主要為原材料、人工、折舊等，於二零二三年上半年銷售成本約為人民幣0.4百萬元。

毛利及毛利率

截至二零二三年六月三十日止六個月，本集團毛利約為人民幣10百萬元，較二零二二年上半年約為人民幣10百萬元基本保持一致。本集團整體毛利率為8%，較二零二二年上半年減少約3個百分點，主要由於變槳控制系統毛利率下降。

截至二零二三年六月三十日止六個月，本集團業務分部的毛利及毛利率如下：

變槳控制系統業務毛利約為人民幣3百萬元，較二零二二年上半年持平。變槳控制業務毛利率由二零二二年上半年度4%下降為二零二三年上半年的3%。主要原因為穩定並搶佔市場份額而降低了產品售價。

風力發電業務毛利約人民幣6百萬元，較二零二二年上半年持平。

風電場運營及維護業務毛利約人民幣2百萬元，較二零二二年上半年持平。

儲能能量管理系統的毛利率約為37%。

OTHER REVENUE

For the six months ended 30 June 2023, the Group's other revenue amounted to approximately RMB1 million, representing a decrease of approximately RMB4 million from approximately RMB5 million in the first half of 2022, which was mainly due to the receipt of less government subsidy in the first half of 2023.

SELLING AND DISTRIBUTION EXPENSES

For the six months ended 30 June 2023, the Group's selling and distribution expenses amounted to approximately RM3 million, representing an increase of RMB1 million as compared to RMB2 million in the first half of 2022, which was mainly attributable to the increase in revenue in the first half of 2023 and the increase in staffing and packaging expenses.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

For the six months ended 30 June 2023, the Group's administrative and other operating expenses amounted to approximately RMB11 million, representing an increase of approximately RMB3 million from approximately RMB8 million in the first half of 2022, which was mainly due to the increase in administrative fees resulting from the optimization of the energy storage management team.

FINANCE COSTS

Finance costs mainly represent the interest expenses on bank loans and loans due to third parties. For the six months ended 30 June 2023, the Group's finance costs amounted to approximately RMB1 million, flat as compared to the first half of 2022.

GEARING RATIO

Gearing ratio is calculated as the Group's total liabilities divided by total assets. For the six months ended 30 June 2023, the Group's gearing ratio was 47%, representing an increase of approximately 8% from 39% as at 31 December 2022, which was mainly due to the increase in suppliers' credit payments as a result of the Group's raw material reserves for business growth.

其他收入

截至二零二三年六月三十日止六個月，本集團其他收入約人民幣1百萬元，較二零二二年上半年約人民幣5百萬元，減少約人民幣4百萬元，主要由於二零二三年上半年獲得較少政府補貼。

銷售及分銷開支

截至二零二三年六月三十日止六個月，本集團的銷售及分銷開支約為人民幣3百萬元，與二零二二年上半年人民幣2百萬元增加1百萬元，主要由於二零二三年上半年收入增加，人員及包裝費增加所致。

行政及其他營運開支

截至二零二三年六月三十日止六個月，本集團行政及其他營運開支約為人民幣11百萬元，較二零二二年上半年約人民幣8百萬元增加人民幣3百萬元，主要由於儲能業務團隊完善導致管理費用增加。

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。截至二零二三年六月三十日止六個月，本集團的財務費用約人民幣1百萬元，與二零二二年上半年持平。

資產負債比率

資產負債比率乃根據本集團的總負債除以總資產計算。截至二零二三年六月三十日止六個月，本集團資產負債比率為47%，較二零二二年十二月三十一日的39%增長約8%，主要由於本集團業務增長原材料儲備帶來的供應商信用貸款增加。

LOSS/PROFIT FOR THE REPORTING PERIOD

For the six months ended 30 June 2023, the Group's loss for the period amounted to approximately RMB5 million, representing a decrease of approximately RMB8 million from profit of approximately RMB3 million in the first half of 2022.

LOSS/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

For the six months ended 30 June 2023, the loss attributable to the equity shareholders of the Company amounted to approximately RMB4 million. This represented a decrease of approximately RMB7 million as compared to the profit attributable to equity shareholders of the Company of approximately RMB3 million for the first half of 2022.

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 prudent analysis, our Directors believe that the Group has sufficient working capital to satisfy its present operating needs and the needs for the year ended 31 December 2023.

As at 30 June 2023, the balance of the pledged bank deposits and cash and cash equivalents amounted to approximately RMB49.3 million, representing a decrease of approximately RMB16.3 million from approximately RMB65.6 million as at 31 December 2022. The bank and other borrowings of the Group as at 30 June 2023 were denominated in RMB and United States dollars, with an annual interest rate of 3.5%–7%. As at 30 June 2023, the interest-bearing bank and other borrowings of the Group amounted to RMB42 million, representing an increase of approximately RMB3 million from approximately RMB39 million as at 31 December 2022.

報告期虧損／溢利

截至二零二三年六月三十日止六個月，本集團期內虧損的人民幣約5百萬元，較二零二二年上半年的溢利人民幣約3百萬元減少約人民幣8百萬元。

本公司擁有人應佔虧損／溢利

截至二零二三年六月三十日止六個月，本公司擁有人應佔虧損為人民幣約4百萬元。較二零二二年上半年本公司擁有人應佔溢利人民幣約3百萬元減少了約人民幣7百萬元。

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二零二三年十二月三十一日止年度的經營需求。

於二零二三年六月三十日，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49.3百萬元，較二零二二年十二月三十一日的約人民幣65.6百萬元減少約人民幣16.3百萬元。本集團於二零二三年六月三十日的銀行及其他借款以人民幣及美元計價，年利率介乎3.5%至7%。於二零二三年六月三十日，本集團計息銀行及其他借款為人民幣42百萬元，較二零二二年十二月三十一日的約人民幣39百萬元增加約人民幣3百萬元。

CASH FLOWS

As at 30 June 2023, the Group's cash and cash equivalents amounted to approximately RMB30 million, representing a decrease of approximately RMB14 million from approximately RMB44 million as at 31 December 2022, which was mainly due to the payment for the acquisition of property, plant and equipment for the energy storage project.

CAPITAL EXPENDITURES

In the first half of 2023, the Group's capital expenditures amounted to approximately RMB20 million, representing an increase of RMB18 million as compared to the capital expenditure of RMB2 million in the first half of 2022. This was mainly due to the payment for the acquisition of property, plant and equipment for the energy storage project.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS BY THE GROUP

The balance of bank loans was approximately RMB5 million, which was secured by the intellectual property rights of the Group's subsidiary. As at 30 June 2023, the bank loan was not yet fully repaid by the Group's subsidiary. During the year, the Group's subsidiary had new short-term borrowings of RMB3 million, which were not secured by assets.

HUMAN RESOURCES

The Group has offices in Beijing, Inner Mongolia, Shanghai, Wuxi, Shenzhen and Hong Kong. As at 30 June 2023, the Group employed a total of 113 employees (31 December 2022: 218 employees), all of which entered into labour contracts. According to the PRC Labour Law and the relevant laws and regulations, the contracts of such employees expressly stipulate the position, responsibilities, remuneration, staff benefit, training, obligation of confidentiality and other related matters of the employee.

現金流量

截至二零二三年六月三十日止，本集團的現金及現金等價物約為人民幣30百萬元，較截至二零二二年十二月三十一日止的人民幣約44百萬元減少約人民幣14百萬元，主要由於收購儲能項目的物業、廠房及設備款項支付。

資本開支

於二零二三年上半年，本集團發生資本開支約人民幣20百萬元，較二零二二年上半年資本開支為人民幣2百萬元增加人民幣18百萬元。主因為支付收購儲能項目的物業、廠房及設備的款項。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

本集團資產抵押

以集團附屬公司的知識產權作為抵押，銀行貸款餘額約人民幣5百萬元。於二零二三年六月三十日，本集團附屬公司尚未悉數償還該筆銀行貸款。本年度本集團附屬公司新增短期借款人民幣3百萬元，無資產抵押。

人力資源

本集團在北京、內蒙、上海、無錫、深圳及香港均設立辦公室，於二零二三年六月三十日，本集團共聘用113名員工（二零二二年十二月三十一日：218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。

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group did not have any significant investment or material acquisition or disposal of subsidiaries, affiliated companies and joint ventures during the six months ended 30 June 2023. Save for the information disclosed in this interim report, as at the date of the interim report, the Group did not have any significant investments or acquire any capital assets approved by the Board.

POTENTIAL RISK EXPOSURES

Political uncertainty risk

The wind power and energy storage industries are significantly policy driven. If there is any change in the supporting government policy of the country for the development of new energy, the whole new energy industry chain will be adversely affected, leading to a decrease in the demand and investment in sectors such as pitch control systems, investments in new energy and energy storage, which in turn may affect the Group's overall business and development strategies.

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 our customers, which lead to the risk of delayed cash collection. The Group will strictly adhere to its accounts receivable management and credit system, track the status of operation and payment progress and monitor the real-time cash status on an ongoing basis, so as to effectively control the financial risk.

Foreign exchange risk

The Group mainly operates in the PRC, and most of the transactions in the course of operation are denominated in Renminbi ("RMB"). As at 30 June 2023, 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.

持有的重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售，以及有關重大投資及資本資產的未來計劃

除本中期報告所披露者外，截至二零二三年六月三十日止六個月，本集團並無對附屬公司、聯屬公司及合營企業進行任何重大投資或重大收購或出售。除本中期報告所披露資料外，於本中期報告日期，本集團並無任何董事會批准的重大投資或購入任何資本資產。

可能面臨的風險

政策不確定性風險

風力發電及儲能產業受政策驅動明顯，若國家政府對新能源發展的支持政策發生轉變，整個新能源產業鏈將會受此產生不利影響，導致變槳控制系統、新能源投資及儲能等領域的需求或投資力度下降，本集團整體業務及發展戰略也可能因此受到影響。

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。本集團將嚴格執行應收賬款管理及信貸制度，持續跟進客戶經營情況及付款進度，持續監察現金實時動態，有效控制財務風險。

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。於二零二三年六月三十日，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。

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 2023, the net proceeds were fully utilized. As at 30 June 2023, to the knowledge of the Directors, the intended use of proceeds as stated in the section headed “Use of Proceeds” in the prospectus had no material changes.

上市所得款項淨額用途

本公司股份於二零二零年十月二十日在聯交所主板上市，其中本公司已發行6250萬股新股份。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。

截至二零二三年六月三十日，本集團已經悉數動用所得款項淨額。於二零二三年六月三十日，就董事所知，招股章程「所得款項用途」一節所載所得款項的計劃用途概無任何重大變動。

The following table stated the Group's usage of the net proceeds during the period between the listing date and 30 June 2023:

下表載列本集團自上市日期至二零二三年六月三十日募集所得款項淨額使用情況：

Use stated in the prospectus	Net proceeds from initial public offering	Remaining net proceeds		Remaining net proceeds		Remaining net proceeds		Gross net proceeds utilized as of 31 December 2022	Gross net proceeds available as at 31 December 2022	Net proceeds utilized as of 30 June 2023	Gross net proceeds utilized as of 30 June 2023	Remaining net proceeds available as at 30 June 2023	Estimated schedule for full utilization of the remaining net proceeds
		utilized for the year ended 31 December	proceeds available as at 31 December	utilized for the year ended 31 December	proceeds available as at 31 December	utilized for the year ended 31 December	proceeds available as at 31 December						
		截至二零二零年十二月三十一日止年度已動用所得款項淨額	於二零二零年十二月三十一日可用的餘下所得款項淨額	截至二零二一年十二月三十一日止年度已動用所得款項淨額	於二零二一年十二月三十一日可用的餘下所得款項淨額	截至二零二二年十二月三十一日止年度已動用所得款項淨額	於二零二二年十二月三十一日可用的餘下所得款項淨額	截至二零二二年十二月三十一日止已動用所得款項淨額	於二零二二年十二月三十一日可用的餘下所得款項淨額	截至二零二三年六月三十日止已動用所得款項淨額	於二零二三年六月三十日可用的餘下所得款項淨額		悉數動用餘下所得款項淨額的預期時間表
		(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)
		(Note 1)											
		(附註1)											
(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	17.9	—	17.9	17.9	—	—	—	17.9	—	—	17.9	—	N/A
(1) 採購生產定製高壓變壓器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	17.9	—	17.9	17.9	—	—	—	17.9	—	—	17.9	—	不適用
(2) Diversify our customer base in the pitch control system market by increasing our marketing efforts	3.4	—	3.4	2.1	1.3	1.3	3.4	—	—	—	3.4	—	N/A
(2) 透過增加營銷力度擴大變壓器控制系統市場的客戶群	3.4	—	3.4	2.1	1.3	1.3	3.4	—	—	—	3.4	—	不適用
(3) Invest into the development of a new distributed wind farm by Lingjiu Fengyuan in Lingjiu, Datong, Shanxi	31.3	—	31.3	31.3	—	—	—	31.3	—	—	31.3	—	N/A
(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	31.3	—	31.3	31.3	—	—	—	31.3	—	—	31.3	—	不適用
(4) Recruit 70 additional service personnel to expand our wind farm operation and maintenance services	3.6	—	3.6	0.24	3.36	3.36	3.6	—	—	—	3.6	—	N/A
(4) 增聘70名服務人員，以擴大風電場運營及維護服務	3.6	—	3.6	0.24	3.36	3.36	3.6	—	—	—	3.6	—	不適用

Use stated in the prospectus	Net proceeds from initial public offering	Remaining net proceeds		Remaining net proceeds		Remaining net proceeds		Gross net proceeds utilized as of 31 December 2022	Gross net proceeds available as at 31 December 2022	Net proceeds utilized as of 30 June 2023	Gross net proceeds utilized as of 30 June 2023	Remaining net proceeds available as at 30 June 2023	Estimated schedule for full utilization of the remaining net proceeds
		Net proceeds utilized for the year ended 31 December 2020	proceeds available as at 31 December 2020	Net proceeds utilized for the year ended 31 December 2021	proceeds available as at 31 December 2021	Net proceeds utilized for the year ended 31 December 2022	proceeds available as at 31 December 2022						
		截至二零二零年十二月三十一日止年度已動用所得款項淨額	截至二零二零年十二月三十一日可用的餘下所得款項淨額	截至二零二一年十二月三十一日止年度已動用所得款項淨額	截至二零二一年十二月三十一日可用的餘下所得款項淨額	截至二零二二年十二月三十一日止年度已動用所得款項淨額	截至二零二二年十二月三十一日可用的餘下所得款項淨額	截至二零二二年十二月三十一日止已動用所得款項淨額	截至二零二二年十二月三十一日可用的餘下所得款項淨額	截至二零二三年六月三十日止已動用所得款項淨額	截至二零二三年六月三十日可用的餘下所得款項淨額	截至二零二三年六月三十日可用的餘下所得款項淨額	悉數動用餘下所得款項淨額的預期時間表
招股章程所述用途		(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	
		(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	
		(Note 1)											
		(附註1)											
(5) Further strengthen our R&D capabilities to enrich our pitch control systems and solutions offering (Note 2)	10.9	—	10.9	2.0	8.9	4.1	6.1	4.8	4.8	10.9	—	N/A	
(5) 進一步加強我們的研發能力以豐富變壓控制系統及解決方案組合(附註2)	10.9	—	10.9	2.0	8.9	4.1	6.1	4.8	4.8	10.9	—	不適用	
(6) Full repayment of a loan due to a third party by our Duolun Wind Farm	21.4	—	21.4	21.4	—	—	21.4	—	—	21.4	—	N/A	
(6) 多倫風電場悉數償還應付第三方的貸款	21.4	—	21.4	21.4	—	—	21.4	—	—	21.4	—	不適用	
(7) General working capita	9.6	—	9.6	5.7	3.9	3.9	9.6	—	—	9.6	—	N/A	
(7) 一般運營資金	9.6	—	9.6	5.7	3.9	3.9	9.6	—	—	9.6	—	不適用	

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 as at 31 December 2021. 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.

Note 2: As of 30 June 2023, the Group has fully utilized the net proceeds for the purchase of three sets of workstations, two sets of test equipment, one set of software and research and development and office equipment, as well as for the payment of salaries to eight newly recruited core technical staff.

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。本公司於二零二一年十二月三十一日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。

附註2：截至二零二三年六月三十日，本集團已悉數動用本款項淨額用於購買三套工作站、兩套測試設備、一套軟件及研發與辦公設備以及支付新增入職核心技術人員8人的工資。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance principles and practices should emphasise accountability and an increase in transparency which will enable the Group's stakeholders, including shareholders, investors, customers, suppliers, employees and the community to have trust and faith in the Group to take care of their needs, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") as the basis of the Company's corporate governance practices. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code (as amended from time to time) during the six months ended 30 June 2023.

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 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Specific enquiry has been made to all the Directors and each of the Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2023.

企業管治

董事會致力達致良好企業管治標準。

董事會相信，良好企業管治原則及常規應強調問責性及透明度提升，使本集團的利益相關方（包括股東、投資者、客戶、供應商、僱員及社區）能夠信任本集團，以照顧彼等需求，提升企業價值、制訂其業務策略及政策以及提升其透明度及問責性。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）中載列的原則及守則條文，作為本公司企業管治常規的基礎。據董事所深知，於截至二零二三年六月三十日止六個月，本公司已遵守企業管治守則所載的（不時修改之）所有適用守則條文。

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」）作為其自身董事證券交易的行為守則。

本公司已向全體董事作出具體查詢，而各董事已確認彼等於截至二零二三年六月三十日止六個月已遵守標準守則所載的規定標準。

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 2023.

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

Mr. Cheng Liquan Richard, has been re-designated from an executive director to a non-executive director of China Boqi Environmental (Holding) Co., Ltd., a company listed on the Stock Exchange (stock code: 02377) with effect from 24 March 2023.

Ms. Cheng Li Qin has appointed as a non-executive Director of the Company with effect from 23 August 2023.

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 2022 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").

購買、出售或贖回本公司上市證券

截至二零二三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、主要行政人員及高級管理層資料變動

程里全先生已自二零二三年三月二十四日起由中國博奇環保(控股)有限公司執行董事調任為該公司非執行董事，該公司於聯交所上市(股份代號：02377)。

程里勤女士自二零二三年八月二十三日起擔任本公司的非執行董事。

除上文所述者外，自本公司二零二二年年報刊發以來，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

本公司有條件採納購股權計劃(「購股權計劃」)，該計劃於二零二一年七月十六日(「採納日期」)由其股東通過書面決議予以採納。

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.

購股權計劃的目的為使本集團能夠向合資格參與者授予購股權(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的任何業務範疇或業務發展的任何顧問(專業或其他方面)或專業顧問;(v)向本集團任何成員公司或任何投資實體提供貨物或服務的任何供應商;(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的任何人士或實體;及(viii)本集團任何成員公司或任何投資實體的任何股東或由本集團任何成員公司或任何投資實體發行的任何證券的任何持有人),以使本集團能夠向合格參與者授出購股權,作為彼等對本集團貢獻之獎勵或回報。

根據購股權計劃及上市規則的條文,董事會有權(但不受約束)自採納日期起十(10)年期內隨時提出要約,因為董事會可全權酌情就屬於合資格參與者的任何人士的有關購股權施加任何條件、限制或規限(應於載有要約的函件內列示),以進行認購,惟該要約所列合資格參與者以外的人士不得作出認購。

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.

The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme as at the date of the interim report is 25,000,000 (10% of the total issued share capital).

根據購股權計劃，購股權的認購價（可按規定調整）不得少於以下最高者：(i)於要約日（必須為營業日），聯交所每日報價表所報的股份收市價；(ii)緊接要約日前五個營業日，聯交所每日報價表所報的股份平均收市價；及(iii)股份面值。因行使根據購股權計劃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）。然而，因行使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購股權而可能配發及發行的股份最高數目，不得超過不時已發行股份的30%。在任何12個月期間，因行使購股權計劃下的購股權及根據本集團任何其他購股權計劃授出的購股權（包括已行使或尚未行使的購股權）而向各承授人發行或將予發行的股份總數，不得超過不時發行的股份的1%，除非另行獲得本公司股東於股東大會的批准。本公司可規定一個最短的持有期及業績條件或目標，該等條件或目標必須於購股權計劃的承授人可行使購股權前達成。承授人在接受要約時應向本公司支付的金額為人民幣1.00元。授出的購股權可予行使的期限（不得大於該購股權的要約日期起計十(10)年）將由董事釐定並通知其承授人，如無釐定，則為由該購股權的要約日期起至(i)該購股權失效日期；及(ii)該購股權的要約日期起計十(10)年的較早者。

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，於本中期報告日期為25,000,000股股份（已發行股本總額的10%）。

No share options have been granted under the Share Option Scheme as at 30 June 2023. The Share Option Scheme shall remain in force for a period of 10 years from the Adoption Date.

於二零二三年六月三十日，概無根據購股權計劃授出任何購股權。本公司的購股權計劃將自採納日期起計10年內有效。

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

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

As at 30 June 2023, 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 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:

於二零二三年六月三十日，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 2023.

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）總數除以於二零二三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	相關法團名稱	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 2023, 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 2023, 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，於二零二三年六月三十日，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

於二零二三年六月三十日，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 2023.

Save as disclosed above, as at 30 June 2023, 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.

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當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)總數除以於二零二三年六月三十日已發行股份數目250,000,000股。

除上文所披露者外，於二零二三年六月三十日，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。

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”). As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Ms. Hung Pui Yu (“Ms. Hung”), Mr. Kang Jian and Mr. Li Shusheng. The Audit Committee is chaired by Ms. Hung, who has appropriate professional qualifications and experience as required by Rule 3.10(2) of the Listing Rules.

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 2023.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2023.

審核委員會及審閱中期業績

本公司已根據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，即洪佩瑜女士（「洪女士」）、康健先生及李書升先生。審核委員會由洪女士擔任主席，彼具備上市規則第3.10(2)條所規定的適當專業資格及經驗。

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，並已審閱本集團截至二零二三年六月三十日止六個月的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二零二三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 2023 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Revenue			
Cost of sales	4	123,806 (114,198)	89,712 (79,601)
Gross profit			
Other revenue	5(a)	925	5,120
Other net gain/(loss)	5(b)	41	(434)
Selling and distribution expenses		(3,441)	(2,074)
Administrative and other operating expenses		(10,848)	(7,481)
(Loss)/profit from operations			
Net finance costs	6(a)	(3,715) (1,277)	5,242 (1,125)
(Loss)/profit before taxation			
Income tax	7	(4,992) (475)	4,117 (899)
(Loss)/profit for the period			
		(5,467)	3,218
Attributable to:			
Equity shareholders of the Company		(4,417)	3,218
Non-controlling interests		(1,050)	—
(Loss)/profit for the period			
		(5,467)	3,218
(Loss)/earnings per share			
Basic and diluted (RMB)	8	(0.018)	0.013

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 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 2023 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
(Loss)/profit for the period	期內(虧損)/溢利		(5,467) 3,218
Other comprehensive income for the period (after tax adjustment):	期內其他全面收益 (經稅項調整後):		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目:</i>		
Exchange difference on translation of financial statements of entities with functional currencies other than RMB	換算功能貨幣非人民幣的實體的財務報表的匯兌差異		768 —
<i>Items that 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 financial statements of entities with functional currencies other than RMB	換算功能貨幣非人民幣的實體的財務報表的匯兌差異		(779) (160)
Other comprehensive income for the period	期內其他全面收益		(11) (160)
Total comprehensive income for the period	期內全面收益總額		(5,478) 3,058
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東		(4,428) 3,058
Non-controlling interests	非控股權益		(1,050) —
Total comprehensive income for the period	期內全面收益總額		(5,478) 3,058

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 2023 — UNAUDITED (EXPRESSED IN RENMINBI)
於二零二三年六月三十日 — 未經審核 (以人民幣列示)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	121,435	96,576
Prepayments for purchase of property, plant and equipment	物業、廠房及設備的預付款項		2,875	—
Contract assets	合約資產		4,177	3,882
Other receivables	其他應收款項	11	500	200
Deferred tax assets	遞延稅項資產		933	208
			129,920	100,866
Current assets	流動資產			
Assets held for sale	持作出售資產		7,048	7,048
Inventories	存貨	10	57,598	15,734
Contract assets	合約資產		48	188
Trade and other receivables	貿易及其他應收款項	11	234,335	226,156
Taxation recoverable	可收回稅項		—	628
Loans to related parties and a third party	提供予關聯方及一名第三方的貸款	12	25,400	25,489
Cash and cash equivalents	現金及現金等價物	13(a)	30,403	43,911
Pledged deposits	已抵押存款	13(b)	18,906	21,706
			373,738	340,860
Current liabilities	流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	14	42,384	39,460
Trade and other payables	貿易及其他應付款項	15	171,834	125,624
Lease liabilities	租賃負債		3,184	2,113
Contract liabilities	合約負債		630	1,188
Current taxation	即期稅項		516	521
			218,548	168,906
Net current assets	流動資產淨值		155,190	171,954
Total assets less current liabilities	總資產減流動負債		285,110	272,820

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。

AT 30 JUNE 2023 — UNAUDITED (EXPRESSED IN RENMINBI)
於二零二三年六月三十日 — 未經審核 (以人民幣列示)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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	15	1,986	1,008
Lease liabilities	租賃負債		14,599	3,809
			16,585	4,817
NET ASSETS	資產淨值		268,525	268,003
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		2,168	2,168
Reserves	儲備		261,407	265,835
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益		263,575	268,003
Non-controlling interests	非控股權益		4,950	—
TOTAL EQUITY	權益總額		268,525	268,003

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 2022 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二二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								Total equity	
		本公司權益股東應佔									
		Share capital	Share premium	Other reserve	PRC		Exchange reserve	Retained profits	Total		Non-controlling interests
					statutory reserve	中國					
股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額			
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
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	人民幣千元		
Balance at 1 January 2022	於二零二二年一月一日的結餘	2,168	95,992	31,646	8,815	(4,346)	125,286	259,561	—	259,561	
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月權益變動:										
Profit for the period	期內溢利	—	—	—	—	—	3,218	3,218	—	3,218	
Other comprehensive income	其他全面收益	—	—	—	—	(160)	—	(160)	—	(160)	
Total comprehensive income	全面收益總額	—	—	—	—	(160)	3,218	3,058	—	3,058	
Balance at 30 June 2022 and 1 July 2022	於二零二二年六月三十日及二零二二年七月一日的結餘	2,168	95,992	31,646	8,815	(4,506)	128,504	262,619	—	262,619	
Changes in equity for the six months ended 31 December 2022:	截至二零二二年十二月三十一日止六個月權益變動:										
Profit for the period	期內溢利	—	—	—	—	—	2,156	2,156	—	2,156	
Other comprehensive income	其他全面收益	—	—	—	—	3,228	—	3,228	—	3,228	
Total comprehensive income	全面收益總額	—	—	—	—	3,228	2,156	5,384	—	5,384	
Appropriation of reserve	分配儲備	—	—	—	675	—	(675)	—	—	—	
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	2,168	95,992	31,646	9,490	(1,278)	129,985	268,003	—	268,003	

FOR THE SIX MONTHS ENDED 30 JUNE 2023 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二三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-controlling interests		Total equity
		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	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日的結餘	2,168	95,992	31,646	9,490	(1,278)	129,985	268,003	—	268,003
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月權益變動：									
Profit for the period	期內溢利	—	—	—	—	—	(4,417)	(4,417)	(1,050)	(5,467)
Other comprehensive income	其他全面收益	—	—	—	—	(11)	—	(11)	—	(11)
Total comprehensive income	全面收益總額	—	—	—	—	(11)	(4,417)	(4,428)	(1,050)	(5,478)
Capital contributions from non-controlling interests	來自非控股權益的注資	—	—	—	—	—	—	—	6,000	6,000
Balance at 30 June 2023	於二零二三年六月三十日的結餘	2,168	95,992	31,646	9,490	(1,289)	125,568	263,575	4,950	268,525

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 2023 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金		
		598	10,463
Tax paid	已付稅項	(491)	(1,295)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	107	9,168
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	(19,863)	(1,560)
Repayment of a third-party loans	償還第三方貸款	89	—
Loans to a third party	向一名第三方貸款	—	(100)
Interest received	已收利息	137	270
Net cash used in investing activities	投資活動所用現金淨額	(19,637)	(1,390)
Financing activities	融資活動		
Capital contributions from non-controlling interests	來自非控股權益的注資	6,000	—
Capital element of lease rentals paid	已付租賃租金資本部分	(2,944)	(2,571)
Interest element of lease rentals paid	已付租賃租金利息部分	(348)	(274)
Proceeds from bank loans	銀行貸款所得款項	3,000	4,049
Repayment of bank loans	償還銀行貸款	—	(10,000)
Repayment of loans due to third parties	償還應付第三方貸款	—	(11,300)
Interest paid	已付利息	(240)	(169)
Net cash generated/(used in) financing activities	融資活動所得/(所用)現金淨額	5,468	(20,265)
Net decrease in cash	現金減少淨額	(14,062)	(12,487)
Cash at 1 January	於一月一日的現金	43,911	40,572
Effect of foreign exchanges rates changes	匯率變動的影響	554	642
Cash at 30 June	於六月三十日的現金	30,403	28,727
		13	

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 the research and development, integration, manufacturing and sales of pitch control systems and related components, wind power generation, wind farm operation and maintenance business, provision of energy storage management solutions and provision of wind energy related consultancy services 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 28 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 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」)從事研發、整合、製造及銷售變槳控制系統及相關組件、風力發電、風電場運營及維護業務、提供儲能管理解決方案及提供風能相關諮詢服務。

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*。該中期財務報告於二零二三年八月二十八日獲批刊發。

中期財務報告是按照於二零二二年的年度財務報表所採用的相同會計政策編製，惟預期於二零二三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 2022 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 International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited.

The financial information relating to the financial year ended 31 December 2022 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.

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二零二二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(「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二零二二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。

(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)
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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:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform — Pillar Two model rules*

In July 2023, the Hong Kong Institute of Certified Public Accountants (“HKICPA”) published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism.

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.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the research and development, integration, manufacturing and sales of pitch control systems and related components, sales of wind power, wind farm operation and maintenance business, provision of energy storage management solutions and provision of wind energy related consultancy services. Further details regarding the Group’s principal activities are disclosed in Note 4(b).

3 會計政策變動

本集團已就當前會計期間的中期財務報告應用國際會計準則理事會頒佈的以下國際財務報告準則之修訂本：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號之修訂本，*會計政策、會計估計變更及差錯：會計估計的定義*
- 國際會計準則第12號之修訂本，*所得稅：與單項交易產生的資產及負債有關的遞延稅項*
- 國際會計準則第12號之修訂本，*所得稅：國際稅收改革 — 支柱二立法模板*

於二零二三年七月，香港會計師公會頒佈「香港廢除以強積金抵銷長期服務金機制的會計影響」，為有關抵銷機制及廢除機制的會計考慮提供指引。

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。

4 收益及分部報告

(a) 收益

本集團的主要業務為研發、整合、製造及銷售變槳控制系統及相關組件、銷售風電、風電場運營及維護業務、提供儲能管理解決方案及提供風能相關諮詢服務。本集團主要業務的更多詳情於附註4(b)披露。

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

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
— Sales of pitch control systems and related components	— 銷售變槳控制系統及相關組件	103,021	68,574
— Sales of wind power	— 銷售風電	9,523	9,420
— Wind farm operation and maintenance business	— 風電場運營及維護業務	10,711	11,661
— Provision of energy storage management solutions	— 提供儲能管理解決方案	551	57
		123,806	89,712

The Group's revenue from contracts with customers were recognised at point in time for the six months ended 30 June 2023 and 2022. Disaggregation of revenue from contracts with customers by geographic markets is disclosed in Note 4(b)(iii).

本集團客戶合約收益於截至二零二三年及二零二二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。

4 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益分類

按業務分支劃分的客戶合約收益分類如下：

Six months ended 30 June
截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
— Sales of pitch control systems and related components	— 銷售變槳控制系統及相關組件	103,021	68,574
— Sales of wind power	— 銷售風電	9,523	9,420
— Wind farm operation and maintenance business	— 風電場運營及維護業務	10,711	11,661
— Provision of energy storage management solutions	— 提供儲能管理解決方案	551	57
		123,806	89,712

The Group's revenue from contracts with customers were recognised at point in time for the six months ended 30 June 2023 and 2022. Disaggregation of revenue from contracts with customers by geographic markets is disclosed in Note 4(b)(iii).

本集團客戶合約收益於截至二零二三年及二零二二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。

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

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by division, which is organised by business (sales of pitch control systems and related components, sales of wind power, wind farm operation and maintenance business, provision of energy storage management solutions and provision of wind energy related consultancy services). 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;
- 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; and
- Provision of energy storage management solutions: it engages in the provision of energy storage management services and sales of related products.

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（銷售變槳控制系統及相關組件、銷售風電、風電場運營及維護業務、提供儲能管理解決方案及提供風能相關諮詢服務）劃分。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的風電；
- 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；及
- 提供儲能管理解決方案：其從事提供儲能管理服務及相關產品銷售。

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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, other current assets, prepayments for purchase of property, plant and equipment and property, plant and equipment, with the exception of deferred tax assets, assets held for sale, loans to related parties and a third party, cash and cash equivalents and pledged deposits.

The measure used for reporting segment profit is gross profit.

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、其他流動資產、購買物業、廠房及設備的預付款項以及物業及廠房及設備，惟遞延稅項資產、持作出售資產、提供予關聯方及一名第三方的貸款、現金及現金等價物及已抵押存款除外。

毛利用於計量呈報分部溢利。

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

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets (Continued)

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 is set out below:

		Six months ended 30 June 2023 截至二零二三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	Provision of energy storage management solutions 提供儲能管理解決方案 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	103,021	9,523	10,711	551	123,806
Reportable segment profit	可呈報分部溢利	2,552	5,242	1,664	150	9,608

		Six months ended 30 June 2022 截至二零二二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	Provision of energy storage management solutions 提供儲能管理解決方案 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	68,574	9,420	11,661	57	89,712
Reportable segment profit	可呈報分部溢利	2,865	5,287	1,925	34	10,111

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績及資產 (續)

期內，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：

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

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets (Continued)

		As at 30 June 2023 於二零二三年六月三十日				
		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	Provision of energy storage management solutions 提供儲能管理解決方案 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	243,311	134,698	2,007	40,951	420,968

		As at 31 December 2022 於二零二二年十二月三十一日				
		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	Provision of energy storage management solutions 提供儲能管理解決方案 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	184,430	131,130	19,759	7,417	342,736

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績及資產 (續)

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

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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	123,806	89,712
Consolidated revenue	綜合收益	123,806	89,712
Profit	溢利		
Reportable segment profit	可呈報分部溢利	9,608	10,111
Other revenue	其他收益	925	5,120
Other net gain/(loss)	其他收益／(虧損)淨額	41	(434)
Selling and distribution expenses	銷售及分銷開支	(3,441)	(2,074)
Administrative and other operating expenses	行政及其他運營開支	(10,848)	(7,481)
Net finance costs	融資成本淨額	(1,277)	(1,125)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)／溢利	(4,992)	4,117

(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.

4 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收益與溢利或虧損的對賬

(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)
(除非另有指定，否則以人民幣列示)

5 OTHER REVENUE AND OTHER NET GAIN/ (LOSS)

(a) Other revenue

5 其他收益及其他收益／(虧損)淨額

(a) 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
VAT refund (Note i)	增值稅退稅(附註i)	884	805
Government subsidies (Note ii)	政府補助(附註ii)	25	4,230
Others	其他	16	85
		925	5,120

Notes:

- (i) Pursuant to Several Policies for Further Encouraging the Development of Software and Integrated Circuits Industries (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 2023 and 2022, the Group received such VAT refund of RMB406,000 and RMB225,000 respectively.

Pursuant to Notice on VAT Policy for Wind Power (Caishui [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 2023 and 2022, the Group received such VAT refund of RMB478,000 and RMB580,000 respectively.

- (ii) During the six months ended 30 June 2023 and 2022, the Group received unconditional government subsidies of RMB25,000 and RMB4,230,000 respectively, as encouragement of their contribution in technology development and local economy.

附註：

- (i) 根據《進一步鼓勵軟件產業和集成電路產業發展若干政策的通知》(國發[2011]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。於截至二零二三年及二零二二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406,000元及人民幣225,000元。

根據《關於風力發電增值稅政策的通知》(財稅[2015]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。於截至二零二三年及二零二二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478,000元及人民幣580,000元。

- (ii) 於截至二零二三年及二零二二年六月三十日止六個月，本集團分別收取人民幣25,000元及人民幣4,230,000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 GAIN/
(LOSS) (Continued)**
(b) Other net gain/(loss)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net exchange gain	匯兌收益淨額	66	802
Idle cost on production suspension	停產待工費用	—	(1,253)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益	—	20
Others	其他	(25)	(3)
		41	(434)

6 LOSS/(PROFIT) BEFORE TAXATION

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

(a) Net finance costs

6 除稅前虧損／(溢利)

除稅前虧損／(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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bank loans	銀行貸款利息開支	240	169
Interest expenses on loans due to third parties	應付第三方貸款 利息開支	826	952
Interest expenses on lease liabilities	租賃負債利息開支	348	274
		1,414	1,395
Interest income	利息收入	(137)	(270)
Net finance costs	融資成本淨額	1,277	1,125

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

6 LOSS/(PROFIT) BEFORE TAXATION

(Continued)

(b) Other items

6 除稅前虧損／(溢利)(續)

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of inventories recognised as expenses (Note)	確認為開支之存貨成本 (附註)	108,166	73,063
Depreciation charges	折舊費用		
— owned property, plant and equipment	— 擁有的物業、廠房及設備	4,135	3,255
— right-of-use assets	— 使用權資產	2,801	2,103
Reversal/(provision) of loss allowance on contract assets and trade and other receivables	撥回／(計提)合約資產以及貿易及其他應收款項虧損撥備	(160)	286

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 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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	1,200	942
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(725)	(43)
		475	899

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 LOSS/(EARNINGS) PER SHARE

(a) Basic loss/(earnings) per share

The calculation of basic (earnings) per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB4,417,000 (the profit attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2022: RMB3,218,000) and the weighted average of 250,000,000 ordinary shares (2022: 250,000,000 shares) in issue during the interim period.

(b) Diluted loss/(earnings) per share

Diluted loss/(earnings) per share for the period ended 30 June 2023 and 2022 is the same as the basic loss/(earnings) per share as there were no potentially dilutive ordinary shares issued.

8 每股虧損／(盈利)

(a) 每股基本虧損／(盈利)

每股基本(盈利)按本公司普通權益股東應佔虧損人民幣4,417,000元(截至二零二二年六月三十日止六個月本公司普通權益股東應佔溢利：人民幣3,218,000元)及於中期發行加權平均普通股250,000,000股(二零二二年：250,000,000股)計算。

(b) 每股攤薄虧損／(盈利)

由於並無發行潛在攤薄普通股，截至二零二三年及二零二二年六月三十日止期間的每股攤薄虧損／(盈利)與每股基本虧損／(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 2023, the Group entered into a lease agreement for use of property, therefore recognised the additions to right-of-use assets of RMB14,774,000.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment with a cost of RMB16,988,000 (six months ended 30 June 2022: RMB1,719,000). No items of property, plant and equipment were disposed of during the six months ended 30 June 2023 and 2022.

10 INVENTORIES

During six months ended 30 June 2023, RMB nil (six months ended 30 June 2022: 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

9 物業、廠房及設備

(a) 使用權資產

於截至二零二三年六月三十日止六個月，本集團就使用物業訂立租賃協議，因此確認使用權資產添置人民幣14,774,000元。

(b) 收購及出售擁有的資產

於截至二零二三年六月三十日止六個月，本集團購入物業、廠房及設備的成本為人民幣16,988,000元(截至二零二二年六月三十日止六個月：人民幣1,719,000元)。於截至二零二三年及二零二二年六月三十日止六個月，並無出售物業、廠房及設備項目。

10 存貨

於截至二零二三年六月三十日止六個月，人民幣零元(截至二零二二年止六個月：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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
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	225,556	222,969
Prepayments	預付款項	1,849	1,643
Other receivables	其他應收款項	6,930	1,544
Total	總計	234,335	226,156
Non-current	非即期		
Other receivables	其他應收款項	500	200
		234,835	226,356

(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)

Except for the non-current other receivables related to the deposits of tenancy agreement, all of trade and other receivables balances are expected to be recovered or recognised as expense within one year.

Trade and bills receivable

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Measured at amortised cost	按攤銷成本計量		
— Trade receivables	— 貿易應收款項	165,659	144,123
— Bills receivable	— 應收票據	35,024	31,554
Measured at fair value through other comprehensive income (FVOCI)	按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量		
— Bills receivable (Note)	— 應收票據(附註)	26,070	48,657
		226,753	224,334
Less: loss allowance	減：虧損撥備	(1,197)	(1,365)
		225,556	222,969

Note:

Certain amounts of the Group's bills receivable measured at FVOCI were held for collection of contractual cash flows and for selling the financial asset, where cash flows of the bills receivable represented solely payments of principal and interest.

11 貿易及其他應收款項(續)

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，與租賃協議按金有關的非即期其他應收款項除外。

貿易應收款項及應收票據

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Measured at amortised cost	按攤銷成本計量		
— Trade receivables	— 貿易應收款項	165,659	144,123
— Bills receivable	— 應收票據	35,024	31,554
Measured at fair value through other comprehensive income (FVOCI)	按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量		
— Bills receivable (Note)	— 應收票據(附註)	26,070	48,657
		226,753	224,334
Less: loss allowance	減：虧損撥備	(1,197)	(1,365)
		225,556	222,969

附註：

本集團按公平值計入其他全面收益計量的應收票據的若干金額乃為收取合約現金流量及出售金融資產而持有，其中應收票據的現金流量僅代表本金及利息的支付。

(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)

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:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	184,414	188,403
Over 1 year but within 2 years	超過一年但兩年內	12,654	14,136
Over 2 years but within 3 years	超過兩年但三年內	13,696	9,047
Over 3 years but within 4 years	超過三年但四年內	14,792	11,383
		225,556	222,969

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 2023, the tariff premium receivables included in the trade and other receivables amounted to RMB53,815,000 (31 December 2022: RMB46,942,000).

Pursuant to Caijian [2020] No.5 Notice on the 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辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in January 2020, a set of standardised procedures for the settlement of the tariff premium has come into force since 2020 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)

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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	184,414	188,403
Over 1 year but within 2 years	超過一年但兩年內	12,654	14,136
Over 2 years but within 3 years	超過兩年但三年內	13,696	9,047
Over 3 years but within 4 years	超過三年但四年內	14,792	11,383
		225,556	222,969

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。於二零二三年六月三十日，計入貿易及其他應收款項的應收電價附加為人民幣53,815,000元(二零二二年十二月三十一日：人民幣46,942,000元)。

根據財政部、國家發展和改革委員會、國家能源局於二零二零年一月共同頒發的《可再生能源電價附加補助資金管理辦法》的通知(財建[2020]5號)，為結算電價附加額而設的標準化程序自二零二零年起生效，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撥資。

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

12 LOANS TO RELATED PARTIES AND A THIRD PARTY

12 提供予關聯方及一名第三方的貸款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Loans to related parties	向關聯方貸款	24,300	24,389
Loans to a third party	向一名第三方貸款	1,100	1,100
		25,400	25,489

As at 30 June 2023, loans to related parties and a third party were interest-free, unsecured and repayable no later than 31 December 2023.

於二零二三年六月三十日，提供予關聯方及一名第三方的貸款為免息、無抵押及不遲於二零二三年十二月三十一日前還款。

There was no amount due but unpaid, nor any loss allowance made against the principal amount of these loans at 30 June 2023.

於二零二三年六月三十日，該等貸款的本金無任何到期未付金額，亦無任何虧損撥備。

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

13 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

(a) Cash and cash equivalents comprise:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	30,403	43,911

(b) Pledged deposits comprise:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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	18,906	21,706

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

已抵押銀行存款將於結付應付票據後解除。

13 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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	30,403	43,911

(b) 已抵押存款包括：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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	18,906	21,706

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

已抵押銀行存款將於結付應付票據後解除。

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

14 BANK LOANS AND OTHER BORROWINGS

14 銀行貸款及其他借款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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))	12,900	9,900
Loans due to third parties (Note (b) below)	應付第三方貸款 (下文附註(b))	29,484	29,560
		42,384	39,460

(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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Short-term bank loans	短期銀行貸款	12,900	9,900
Within 1 year or on demand	一年內或按要求償還	12,900	9,900

(b) Loans due to third parties

At 30 June 2023, loans due to third parties represented loans, which were subject to an interest rate ranging from 3.5% to 7% (2022: 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

於二零二三年六月三十日，應付第三方的貸款指須按年利率介乎3.5%至7%（二零二二年：3.5%至7%）計息的貸款，為無抵押、無固定還款期或須一年內償還。

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

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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))	95,355	41,057
Bills payable	應付票據	41,041	46,871
Other payables (Note (b) below)	其他應付款項 (下文附註(b))	35,438	37,696
		171,834	125,624
Non-current	非即期		
Trade and other payables	貿易及其他應付款項	1,986	1,008
		173,820	126,632

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

15 TRADE AND OTHER PAYABLES (Continued)

(a) Trade payables

As of the end of the reporting period, the aging analysis of trade payables other than non-current portion which is the warranty from certain suppliers, based on the invoice date, is as follows:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	94,204	40,395
3 to 6 months	三至六個月	504	198
6 to 12 months	六至十二個月	223	258
Over 12 months	十二個月以上	424	206
		95,355	41,057

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

全部貿易應付款項的即期部分預期將於一年內結付或按要求償還。

(b) Other payables

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 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	27,236	26,370
Payables for staff related costs	應付員工相關成本	1,671	2,353
Advances from disposal of joint ventures	處置合營公司墊款	5,133	5,133
Others	其他	1,398	3,840
		35,438	37,696

(b) 其他應付款項

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

16 DIVIDENDS

No dividend was paid or declared by the Company for the six months ended 30 June 2023 and 2022.

17 CAPITAL COMMITMENTS

There are no significant capital commitments outstanding at the respective period end not provided for at 30 June 2023 and 2022.

18 MATERIAL RELATED PARTY TRANSACTIONS

There are no material related party transactions at the end of the respective period, as of 30 June 2023 and 2022.

16 股息

截至二零二三年及二零二二年六月三十日止六個月，本公司概無派發或宣派股息。

17 資本承擔

於二零二三年及二零二二年六月三十日，概無尚未履行且並未在各個期末作出撥備之重大資本承擔。

18 重大關聯方交易

截至二零二三年及二零二二年六月三十日，於相關期末概無重大關聯方交易。



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