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

2026 INTERIM REPORT

中期報告

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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

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. Hoo Mei Fung

COMPANY SECRETARIES
Ms. Hoo Mei Fung

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Cayman Islands

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執行董事
程里全先生*（主席）*
程里伏先生*（行政總裁）*

獨立非執行董事
李浩先生
程里勤女士

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
符梅芳女士

公司秘書
符梅芳女士

註冊辦事處
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Cayman Islands

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Cayman Islands

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香港證券登記處

香港中央證券登記有限公司
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INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

獨立核數師

天職香港會計師事務所有限公司
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

STOCK CODE

1597

股份代號

1597

WEBSITE

www.natureenergytech.com

網站

www.natureenergytech.com

LISTING DATE

20 October 2020

上市日期

二零二零年十月二十日

FINANCIAL HIGHLIGHTS
財務摘要

RMB'000	人民幣：千元	For the six months ended 30 June 截至六月三十日止六個月 2026 2026年	2025 2025年	Percentage change 變動百分比
Revenue	收入	**46,020**	47,505	−3.13%
Gross loss	毛損	**−327**	−3,760	−91.30%
Gross margin	毛利率	**−0.71%**	−7.91%	7.20%
Loss attributable to equity shareholders	權益股東應佔虧損	**−9,529**	−20,018	−52.40%
Loss per share (RMB)	每股虧損(人民幣元)	**−0.038**	−0.08	−52.36%

RMB'000	單位：人民幣千元	30 June 2026 2026年六月三十日	31 December 2025 2025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	**19,514**	28,534	−31.61%
Total liabilities	總債務	**191,651**	200,980	−4.64%
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)	**172,137**	172,446	−0.18%
Total equity	股東權益總額	**168,628**	177,620	−5.06%

BUSINESS REVIEW

As a leading wind power and pitch control system solution provider in the PRC, we have established a comprehensive business system covering multiple sectors. In the core business segment, we have formed a full-chain capability in the research and development, integration, manufacturing, and sales of high-voltage pitch control systems for wind turbines, providing critical technical support for the stable operation of wind power equipment. We are also in the wind power generation business, participating in the production of clean energy, and expanding post-market operation and maintenance services of wind power to ensure the efficient operation of wind farms.

In the extended sectors of the new energy industry, the Company's energy storage business possesses multi-scenario adaptability and can widely serve different energy forms such as wind power, photovoltaic, and thermal power. Not only do we provide "source-grid-load-storage" full-chain storage solutions, but also create a smart energy service system through dispatch optimisation, comprehensively assisting in building a more stable, efficient, and sustainable modern energy ecosystem.

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. The customers of the pitch control systems have expanded from a single customer, Envision Energy, at the beginning to the current reputable wind turbine manufacturers such as Windey Energy, CRRC Group, and Sinovel. The customers of the core components include Envision Group.

During the six months ended 30 June 2026, the Group delivered a total of 345 sets of pitch control system products, an increase of 2% compared with the delivery volume for the same period in 2025, and the delivered product types covered different models ranging from 5 MW to 10 MW.

業務回顧

作為中國領先的風電及變槳控制系統解決方案供應商，我們已構建起覆蓋多領域的綜合業務體系。在核心業務板塊，形成了風機高壓變槳控制系統的研發、整合、製造及銷售全鏈條能力，為風電設備穩定運行提供關鍵技術支撐；同時佈局風力發電業務，參與清潔能源的生產環節，並拓展風電後市場運維服務，保障風電場的高效運營。

在新能源產業的延伸領域，本公司儲能業務具備多場景適配能力，可廣泛服務於風電、光伏、火電等不同能源形式。我們不僅提供"源網荷儲"全環節的存儲解決方案，更能通過調度優化打造智慧能源服務體系，全方位助力構建更穩定、高效、可持續的現代能源生態。

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費用中產生收益。變槳控制系統的客戶由最初單一的遠景能源，發展為現在擁有運達股份、中車集團、華鋭風電等行業優質風電主機商。核心部件的客戶包括遠景集團等。

截至2026年6月30日止六個月，本集團共交付345套變槳控制系統產品，較2025年同期交付量增加2%，交付產品類型覆蓋5兆瓦-10兆瓦不同型號。

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 installed with 13 wind turbines with a total installed capacity of 19.5 MW, 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 at an agreed rate based on the meter readings on a monthly basis.

During the six months ended 30 June 2026, the annual utilisation hours of our Duolun Wind Farm were 1,275 hours, and the semi-annual total wind power admitted to the power grid was 24.86 million kWh.

WIND FARM OPERATION AND MAINTENANCE

We offer post-market operation and maintenance services to our customers and charge service fees and cost of the sales of consumables through providing such services to customers.

ENERGY STORAGE

Providing a wide range of products and services for multiple scenarios, including wind power, photovoltaic, and thermal power, such as energy storage products and solutions, energy storage modules, pack and system equipment, EMS, intelligent energy cloud platform, and integrated energy simulation and calculation platform, covering smart energy services for energy storage and dispatch optimisation, to build a more stable and efficient energy ecosystem.

風力發電

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

截至2026年6月30日止六個月，多倫風電場年度使用時數1,275小時，併入電網的年度風電總量為2,486萬千瓦時。

風電場運營及維護

我們為客戶提供後市場運營及維護服務，通過為客戶提供此類服務，收取服務費及銷售耗材的費用。

儲能

面向風電、光伏、火電等多場景，提供豐富的產品與服務，包括儲能產品與解決方案、儲能模組、pack 及系統設備、EMS、智慧能源云平台、綜合能源模擬測算平台等，涵蓋能源存儲、調度優化的智慧能源服務，助力構建更穩定、高效的能源生態體系。

OUTLOOK OF THE GROUP

In tandem with industry trends and policy directions, the Company will focus on "innovation deepening, model upgrading and steady quality enhancement" by implementing four key initiatives: first, strengthen core technology R&D — closely align with the China's "AI + Energy" pilot policies, focusing on the integration of "AI and new energy", accelerating commercialisation, and applying for national new energy technology R&D subsidies to secure technological barriers; second, expedite the launch of new businesses and seize policy-driven opportunities to expand revenue growth points; third, refine operations, strictly control costs and optimise cash flow, while establishing a dynamic risk assessment mechanism on policy and market risks, in order to respond effectively to altered electricity pricing, grid connection standards and other changes; fourth, deepen industry-chain collaboration and work with upstream and downstream partners to build a new energy ecosystem, share resources and development opportunities, and strengthen cooperation with power grid companies and industrial parks to improve project implementation efficiency and market coverage, thereby reinforcing the foundation for growth.

本集團發展展望

基於行業趨勢與政策導向，本公司將以"創新深化、模式升級、穩健提質" 為核心佈局發展，落地四大具體舉措：一是加碼核心技術研發，緊扣國家"人工智能 + 能源"融合試點政策，聚焦 AI 與新能源融合，加快成果轉化並申報國家新能源技術研發專項補貼，築牢技術壁壘；二是加速新業務落地，搶抓政策紅利拓展盈利增長點；三是強化精細化運營，嚴控成本、優化現金流，同時建立政策與市場風險動態研判機制，精準應對電價機制、併網標準調整等變化；四是深化產業鏈協同，聯合上下游夥伴共建新能源產業生態，共享資源與發展機遇，同時加強與電網企業、工業園區合作，提升項目落地效率與市場覆蓋度，夯實發展支撐。

FINANCIAL POSITION AND OPERATING RESULTS

In the first half of 2026, the Group maintained its wind power generation and operation and maintenance business and actively explored market development of the energy storage industry.

財務狀況及經營業績

2026年上半年，本集團堅持風力發電及運維業務，積極探索儲能行業的市場發展。

REVENUE

During the six months ended 30 June 2026, the Group recorded a total revenue of approximately RMB46 million, representing a decrease of 3% from approximately RMB47.5 million in the first half of 2025, which was mainly due to the decrease in wind power sales business in 2026, resulting in a decrease in overall business revenue.

收入

截至2026年6月30日止六個月，本集團的收入總額為約人民幣46百萬元，較2025年上半年的約人民幣47.5百萬元減少3%，主要由於2026年度風電銷售業務減少，導致整體業務收入減少。

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

下表載列本集團於報告期內的收入明細：

		As of 30 June 2026 截至2026年6月30日 RMB'000 人民幣千元	As of 30 June 2025 截至2025年6月30日 RMB'000 人民幣千元
Sales of pitch control systems and related components	變槳控制系統及相關部件的銷售	**29,941**	29,807
Wind power sales	風電銷售	**7,337**	11,602
Wind farm operation and maintenance business	風電場運維業務	**3,056**	2,218
Energy storage business	儲能業務	**5,686**	3,878
Total	總額	**46,020**	47,505

In the first half of 2026, revenue generated from the pitch control systems business amounted to approximately RMB29.9 million, representing an increase of approximately RMB0.1 million or approximately 0.4% from the first half of 2025, which was basically the same as that in the first half of 2025.

變槳控制系統業務2026年上半年收入為約人民幣29.9百萬元，較2025年上半年增加約人民幣0.1百萬或約0.4%，與2025年上半年基本持平。

In the first half of 2026, revenue generated from the wind power generation business amounted to approximately RMB7.3 million, representing a decrease of RMB4.3 million or approximately 37% from the first half of 2025, which was mainly due to poor wind resources this year resulting in low power generation and changes in trading methods resulting in low trading electricity prices.

風力發電業務2026年上半年收入為約人民幣7.3百萬元，較2025年上半年減少4.3百萬或約減少37%，主要是由於今年風資源較差導致發電量低且交易方式變更導致交易電價低。

Revenue from wind farm operation and maintenance business amounted to approximately RMB3 million in the first half of 2026, representing an increase of approximately RMB0.8 million or approximately 38% from the first half of 2025, which was mainly due to the increase in the Group's operation and maintenance business volume in the first half of 2026.

風電場運營及維護業務2026年上半年收入為約人民幣3百萬元，較2025年上半年增加約人民幣0.8百萬或約38%。主要由於2026年上半年本集團運維業務量有所增加。

Revenue from the energy storage business was approximately RMB5.7 million in the first half of 2026, representing an increase of approximately RMB1.8 million or approximately 47% from the first half of 2025, which was mainly due to the increase in the order of EMS energy storage system during the year.

儲能系統業務2026年上半年收入為約人民幣5.7百萬元，較2025年上半年增加約人民幣1.8百萬元或約47%。主要由於本年度EMS儲能系統訂單量有所增加。

COST OF SALES

The Group's cost of sales during the six months ended 30 June 2026 was approximately RMB46.3 million, representing a decrease of approximately RMB5 million or approximately 10% compared with the cost of sales in the first half of 2025.

Among them, the cost of sales of the pitch control systems business mainly includes raw materials, labor and depreciation, etc., and the cost of sales of the Group's pitch control system business in the first half of 2026 was approximately RMB29.7 million, representing a decrease of RMB5 million or approximately 14% from approximately RMB34.7 million in the first half of 2025, mainly due to the control of raw material costs and rational optimisation of human resource allocation.

The cost of sales of the wind power generation business is mainly depreciation, labor as well as spare parts and maintenance after the warranty period, and the cost of sales of the wind power generation business in the first half of 2026 was approximately RMB4.4 million, representing a decrease of RMB0.9 million or approximately 17% from approximately RMB5.3 million in the first half of 2025, mainly due to the decrease in repair costs during the year.

銷售成本

截至2026年6月30日止六個月，本集團銷售成本為約人民幣46.3百萬元，與2025年上半年銷售成本降低約人民幣5百萬元或約10%。

其中，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，2026年上半年本集團變槳控制系統業務的銷售成本約人民幣29.7百萬元，較2025年度上半年的人民幣約34.7百萬元減少5百萬元或約14%，主要由於管控原材料成本及合理優化人力配置。

風力發電業務的銷售成本主要是折舊、人工及質保期後的備品備件與維護，2026年上半年風力發電業務銷售成本為約人民幣4.4百萬元，較2025年度上半年的人民幣約5.3百萬元減少0.9百萬元或約17%，主要由於本年維修費用降低。

The cost of sales of wind farm operation and maintenance business is mainly raw material and labor costs. The total cost of sales of the Group's operation and maintenance business in the first half of 2026 was approximately RMB2.1 million, representing an increase of approximately RMB0.6 million or approximately 37% from approximately RMB1.5 million in the first half of 2025, mainly due to the increase in revenue from the operation and maintenance of wind farms, resulting in higher costs.

風電場運營及維護業務的銷售成本主要為原材料、人工成本。本集團運營及維護業務2026年上半年銷售總成本為約人民幣2.1百萬元，比2025年上半年的約人民幣1.5百萬元增加約人民幣0.6百萬元或約37%，主要由於風電場運維業務收入增加導致成本增加。

The cost of sales of the energy storage business is mainly materials, labor and depreciation. The cost of sales of the energy storage business in the first half of 2026 was approximately RMB10.1 million, an increase of RMB0.3 million or approximately 3% from the cost of sales of the business of approximately RMB9.8 million in the first half of 2025, mainly due to the increase in sales revenue of energy storage business, resulting in an increase in materials and rational planning of human resources.

儲能系統業務的銷售成本主要為材料、人工及折舊等。2026年上半年儲能能量業務的銷售成本約為人民幣10.1百萬元，與2025年上半年該業務銷售成本為約人民幣9.8百萬元增加約人民幣0.3百萬元或約3%，主要由於儲能業務銷售收入增加導致材料增加同時對人力進行合理規劃。

GROSS LOSS AND GROSS MARGIN

During the six months ended 30 June 2026, the Group's gross loss was approximately RMB0.3 million, representing a decrease of approximately RMB3.5 million from the loss of approximately RMB3.8 million in the first half of 2025, mainly due to the measures taken to control raw material costs and labor costs in face with fierce market competition. The overall gross margin recovered from -7.9% in the first half of 2025 to -0.7% in the first half of 2026, mainly due to the control of the supply chain for the pitch control system business and the energy storage business.

毛損及毛利率

截至2026年6月30日止六個月，本集團毛損約人民幣0.3百萬元，較2025年上半年虧損約人民幣3.8百萬元，減少約人民幣3.5百萬元，主要由於針對激烈的市場競爭，對原材料成本及人力成本採取了控制措施；整體毛利率由2025年上半年的−7.9%回升至2026年上半年的−0.7%，主要由於對變槳控制系統業務及儲能業務的供應鏈進行管控。

The gross margin of the pitch control system business recovered from -16% in the first half of 2025 to 1% in the first half of 2026, mainly due to the optimisation of costs structure.

變槳控制系統業務毛利率由2025年上半年的−16%回升為2026年上半年的1%，主要由於優化成本結構。

The gross margin of the wind power generation business in the first half of 2025 was approximately 40%, representing a decrease of 14% from the gross margin of 54% in the first half of 2025, mainly due to the decrease in revenue of wind power generation and a relatively fixed costs during the year.

風力發電業務2026年上半年的毛利率為約40%，較2025年上半年毛利率54%下降14%，主要由於本年風力發電收入減少而成本相對固定所致。

The gross margin of the wind farm operation and maintenance business in the first half of 2026 was approximately 31%, which was about the same as the gross margin in 2025.

風電場運營及維護業務2026年上半年毛利率約31%，較2025年度毛利率變化不大。

The gross margin of the energy storage business in the first half of 2026 was approximately -77%, representing an increase of 75% from the gross margin of -152% in the first half of 2025, mainly due to the adjustments in business strategies and reasonable cost control based on changes in the market environment.

儲能系統業務2026年上半年毛利率約−77%，較2025年上半年毛利率約−152%回升75%，主要由於基於市場環境變化，調整經營策略，合理管控成本。

OTHER INCOME

For the six months ended 30 June 2026, the Group's other income amounted to approximately RMB0.6 million, representing a decrease of RMB0.8 million from approximately RMB1.4 million in the first half of 2025, mainly due to reduced VAT refund for wind power generation.

其他收入

截至2026年6月30日止六個月，本集團其他收入約人民幣0.6百萬元，較2025年上半年約人民幣1.4百萬元，減少約0.8百萬元，主要由於風力發電增值稅返還減少。

OTHER NET LOSS

For the six months ended 30 June 2026, the Group's other net loss amounted to approximately RMB1.7 million, representing an increase of RMB1.6 million from approximately RMB0.1 million in the first half of 2025, mainly due to the loss on disposal of fixed assets.

其他虧損淨額

截至2026年6月30日止六個月，本集團其他虧損淨額約人民幣1.7百萬元，較2025年上半年約人民幣0.1百萬元，增加約1.6百萬元，主要由於出售固定資產虧損所致。

SELLING AND DISTRIBUTION EXPENSES

For the six months ended 30 June 2026, the Group's selling and distribution expenses amounted to approximately RMB3 million, representing a decrease of RMB1.1 million from approximately RMB4.1 million in the first half of 2025, mainly due to reduced labor costs and marketing expenses.

銷售及分銷開支

截至2026年6月30日止六個月，本集團的銷售及分銷開支約為人民幣3百萬元，較2025年上半年約人民幣4.1百萬元降低1.1百萬元，主要是由於人力成本減少及營銷款項削減所致。

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

For the six months ended 30 June 2026, the Group's administrative and other operating expenses amounted to approximately RMB7.1 million, representing a decrease of RMB4.2 million as compared to approximately RMB11.3 million in the first half of 2025, mainly due to the decrease in labor costs.

行政及其他營運開支

截至2026年6月30日止六個月，本集團行政及其他營運開支為約人民幣7.1百萬元，與2025年上半年約11.3百萬降低4.2百萬元，主要是由於人力成本減少。

IMPAIRMENT LOSSES REVERSAL/(RECOGNISED) ON TRADE RECEIVABLES AND CONTRACT ASSETS

For the six months ended 30 June 2026, the Group's impairment losses reversal on trade receivables and contract assets amounted to approximately RMB3.9 million, representing a change of RMB9.9 million as compared to impairment losses recognised of approximately RMB6 million in the first half of 2025, mainly due to the timely collection of customer payments for pitch control systems business.

貿易應收款項及合約資產撥回╱（確認）減值虧損

截至2026年6月30日止六個月，本集團貿易應收款項及合約資產的減值虧損撥回3.9百萬元，較2025年上半年減值虧損確認6百萬元變動9.9百萬元，主要是由於變槳控制系統業務的客戶款項及時回籠。

NET FINANCE COSTS

Net finance costs mainly represent the interest expenses on bank loans and loans due to third parties. For the six months ended 30 June 2026, the Group's finance costs amounted to approximately RMB0.8 million, representing a decrease of approximately RMB0.1 million as compared to approximately RMB0.9 million in the first half of 2025, which had no significant changes.

財務費用淨額

財務費用淨額主要為銀行借款及第三方借款的利息支出。截至2026年6月30日止六個月，本集團財務費用為約人民幣0.8百萬元，較2025年上半年約人民幣0.9百萬元減少0.1百萬元，無較大變化。

LOSS FOR THE PERIOD

Based on the above reasons, as of 30 June 2026, the Group's loss for the period amounted to approximately RMB9.5 million, representing a decrease of approximately RMB14 million from loss for the period of approximately RMB23.5 million in the first half of 2025.

期內虧損

基於上述原因，截至2026年6月30日，本集團期內虧損約人民幣9.5百萬元，較2025年上半年期內虧損約人民幣23.5百萬元降低約人民幣14百萬元。

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

As of 30 June 2026, the loss attributable to the owners of the Company amounted to approximately RMB9.5 million, representing a decrease of approximately RMB10.5 million as compared to the loss attributable to the owners of the Company of approximately RMB20 million for the first half of 2025.

本集團擁有人應佔虧損

截至2026年6月30日，本集團擁有人應佔虧損約為人民幣9.5百萬元，較2025年上半年本集團擁有人應佔虧損為約人民幣20百萬元降低約人民幣10.5百萬元。

GEARING RATIO

Gearing ratio is calculated as the Group's total liabilities divided by total assets. For the six months ended 30 June 2026, the Group's gearing ratio was approximately 53%, which is the same as the gearing ratio of 53% at 31 December 2025.

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2026年6月30日止六個月，本集團資產負債比率約為53%，與2025年12月31日資產負債比率53%一致。

LIQUIDITY AND CAPITAL SOURCE

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 and bank loans. After prudent financial management and analysis, the Directors believe that the Group has sufficient working capital to meet the Group's current and future operating needs for a full year.

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及銀行貸款。經過審慎的財務管理及分析，董事認為本集團擁有充足的營運資金，滿足本集團目前及未來一個完整年度的經營需求。

CASH FLOWS

As of 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB14.5 million, representing a decrease of approximately RMB1.3 million or approximately 8% from approximately RMB15.8 million as of 31 December 2025, which was primarily used for repayment of bank loans, upgrading pitch control equipment and additional investments in energy storage.

現金流量

截至2026年6月30日，本集團現金及現金等價物為約人民幣14.5百萬元，較2025年12月31日約人民幣15.8百萬元減少約人民幣1.3百萬元或約減少8%，主要用於歸還銀行借款、變槳設備改造及新增儲能投資。

CAPITAL EXPENDITURE

In the first half of 2026, the Group's capital expenditure amounted to approximately RMB4.9 million in total, as compared to the capital expenditure of RMB3.9 million in the first half of 2025. This was mainly due to upgrading pitch control equipment and additional investments in energy storage.

資本開支

於2026年上半年，本集團發生資本開支共計約人民幣4.9百萬元（2025年上半年資本開支為人民幣3.9百萬），主要為本公司變槳設備改造及新增儲能投資。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities.

或然負債

於2026年6月30日，本集團並無任何重大或然負債。

PLEDGE OF THE GROUP'S ASSETS

As at 30 June 2026, the Group's pledged deposits for issuance of bills payable amounted to RMB5.1 million.

本集團資產抵押

於2026年6月30日，本集團用於開立應付票據的質押存款金額為人民幣5.1百萬元。

HUMAN RESOURCES

The Group has offices in Beijing, Shanghai, Wuxi, Shenzhen, Hong Kong and Inner Mongolia. As at 30 June 2026, the Group employed a total of 104 employees (31 December 2025: 134 employees), of which all full-time employees entered into labor contracts. According to the PRC labor 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 each employee.

人力資源

本集團在北京、上海、無錫、深圳、香港及內蒙古均設有辦公室。於2026年6月30日，集團共聘用104名員工（2025年12月31日：134名員工），與全部全職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 INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

The EPC Contract

On 9 June 2026 (after trading hours), Wuchuan Tongli Energy Technology Co.* ("Wuchuan Tongli") entered into the EPC Contract with POWERCHINA Chengdu Engineering Corporation Limited* ("POWERCHINA") in relation to, among other things, the construction of the energy storage power station in Wuchuan City, Guangdong Province in the PRC (the "Project"). Pursuant to the EPC Contract, POWERCHINA shall be responsible as the EPC contractor for the works in relation to the design, implementation, completion, and remediation of the Project, including survey and design, procurement of equipment and materials, construction and installation, testing, and acceptance work within the scope of the Project. The total contract sum is RMB184,853,005.95 (inclusive of 10% tax). Details of the transaction has been set out in the announcement and the supplemental announcement of the Company dated 9 June 2026 and 15 June 2026 respectively.

Save for the information disclosed in this interim report, the Group did not have any other significant investment or material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

Save for the information disclosed in this interim report, as at the date of the interim report, the Group did not have any other significant investments or acquire any capital assets approved by the Board.

* The English translation of these entities is for reference only. The official names of the entities established in the PRC are in Chinese.

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

EPC合同

於二零二六年六月九日（交易時段後），吳川通力能源科技有限公司（「吳川通力」）與中國電建集團成都勘測設計研究院有限公司（「中國電建」）訂立EPC合同，內容有關（其中包括）在中國廣東省吳川市建設儲能電站（「項目」）。根據EPC合同，中國電建將作為EPC承包人負責項目的設計、實施、竣工及修復，其中包括項目範圍內的勘察設計、設備材料採購、建築安裝、檢測及驗收工作。合約總額為人民幣184,853,005.95元（含10%稅）。交易詳情載於本公司日期分別為二零二六年六月九日的公告及二零二六年六月十五日的補充公告。

除本中期報告所披露資料外，截至二零二六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其他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，本集團並無任何其他董事會批准的重大投資或購入任何資本資產。

* 該等實體的英文譯名僅供參考。於中國境內設立之實體正式名稱為中文。

POTENTIAL RISK EXPOSURES

Policy uncertainty risk

New energy power industry is significantly policy driven. If there is any adverse changes in the relevant supporting policy system, the whole new energy industry chain will be adversely affected, and lead to a slowdown in demand, insufficient investments in sectors such as pitch control systems, operation and maintenance and energy storage, and prolonged settlement of outstanding tariff premiums for the sales of wind power, which in turn may adversely affect the Company's operating results and its financial position, as well as its cash flow.

Financial risk

If the Group fails to generate sufficient cash flows from its business execution, it may materially affect the normal management and operations 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 of the Company. The Group will strictly adhere to its cash management system and credit policy, actively follow up on the credit period of accounts receivable and customer operation status and monitor the real-time cash status on an ongoing basis, so as to effectively control the financial risk.

Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuate as a result of changes in foreign exchange rates. Exchange rate risk arises from financial instruments denominated in foreign currencies other than the functional currency.

The Group operates primarily in the PRC and its main businesses are settled in Renminbi. However, the Company is still exposed to foreign exchange risk arising from the recognised assets and liabilities in foreign currencies and future transactions in foreign currencies (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in USD). The Group has not entered into any forward foreign exchange contracts to hedge its foreign exchange risk, but management will continue to monitor foreign exchange risk and take prudent measures to reduce foreign exchange risk.

可能面臨的風險

政策不確定風險

新能源電力產業受政策影響明顯。如果相關配套支持政策體系發生不利改變，整個新能源產業鏈將受此影響，從而延伸導致需求放緩，變槳控制系統、運維及儲能等領域的投資力度不足以及銷售風電的電價溢價長期未結清等，進而對本公司的經營業績、財務狀況及現金流量產生不利影響。

財務風險

若本集團未能從業務執行中產生足夠的現金流量，將會嚴重影響本集團正常的管理與經營。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。集團將保持嚴格執行財務管理制度及信貸政策，積極跟進應收賬款賬期及客戶經營現狀，持續監察現金流實時動態，有效控制財務風險。

匯率風險

匯率風險，是指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。匯率風險可源於以記賬本位幣之外的外幣進行計價的金融工具。

本集團的主要運營位於中國境內，主要業務以人民幣結算。但本公司已確認的外幣資產和負債及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元)依然存在外匯風險。本集團並無訂立任何遠期外匯合同以對衝外匯風險，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。

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 2026.

EVENTS AFTER THE REPORTING PERIOD

There have been no other material events occurring after the reporting period and as of the date of this interim report.

購買、出售或贖回本公司上市證券

截至二零二六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。

報告期後事項

於報告期後及截至本中期報告日期，概無發生其他重大事項。

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 C1 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 2026.

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C1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，於截至二零二六年六月三十日止六個月，本公司已遵守企業管治守則(經不時修訂)所載的所有適用守則條文。

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 C3 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 2026.

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C3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，而董事已確認彼等於截至二零二六年六月三十日止六個月已遵守標準守則所載規定標準。

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

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 2025 annual report of the Company.

本公司董事、主要行政人員及高級管理層資料變動

自本公司二零二五年年報刊發以來，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。

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則須履行的持續披露責任

除本中期報告所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

SHARE OPTION SCHEME

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

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

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。

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(「被投資實體」)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)任何被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被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被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被投資實體的任何客戶；(vii)向本集團任何成員公司或任何被投資實體提供研究、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被投資實體的任何股東或由本集團任何成員公司或任何被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資格參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

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.

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)年期間內隨時提出要約，而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

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（不得超過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

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.

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。

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).

於本中期報告日期，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為25,000,000股股份（已發行股本總額的10%）。

For the six months ended 30 June 2026, there are no material matters relating to the Share Option Scheme under the Listing Rules that were reviewed and/or approved by the remuneration committee of the Company and the Company did not have any matters relating to any grants of options to the Directors or the senior management of the Company as set out in rule 17.03(F) and rules 17.06B(7) and (8) of the Listing Rules.

截至二零二六年六月三十日止六個月，根據上市規則，並沒有有關購股權計劃的重大事宜需要由本公司薪酬委員會審閱及／或批准及本公司概無涉及上市規則第17.03(F)條及17.06B(7)及(8)條所載向董事或本公司高級管理人員授出購股權的任何相關事宜。

No share options have been granted under the Share Option Scheme as at 30 June 2026. The Share Option Scheme shall remain in force for a period of 10 years from the Adoption Date.

截至二零二六年六月三十日，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 2026, 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

於二零二六年六月三十日，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

Appendix C3 to the Listing Rules as adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

權益及淡倉，或根據本公司採納的上市規則附錄C3所載的標準守則，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 (as defined below). 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 2026.

附註：

1. 「L」指該人士於該等股份的好倉。

2. 該等股份由Hongyuan BVI（定義見下文）持有。Hongyuan 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Hongyuan 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）總數除以於二零二六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 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Shares held/ Interested in 所持／擁有權益的股份數目	Percentage of shareholding 持股百分比
Mr. Richard Cheng (Note 2)	Hongyuan Group Holdings Limited ("Hongyuan BVI") (Note 1)	Beneficial owner	1	100%
程里全先生(附註2)	Hongyuan Group Holdings Limited ("Hongyuan 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. Hongyuan 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Hongyuan BVI董事。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company and their respective associates 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.

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司主要行政人員及彼等各自聯繫人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。

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

As at 30 June 2026, so far as the Directors are aware, the interests or short positions of the entities/persons, other than a Director or chief executive 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:

主要股東於股份及相關股份的權益及淡倉

於二零二六年六月三十日，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：

Substantial shareholders' interest in the Company

主要股東於本公司的權益

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) Hongyuan 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%

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 2026.

附註：

1. 字母「L」表示該實體／人士於股份的好倉。
2. Hongyuan 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Hongyuan BVI擁有權益的相同數目股份中擁有權益。
3. 就證券及期貨條例而言，周旋女士作為程里全先生的配偶被視為或視作於程里全先生擁有權益的股份中擁有權益。
4. 百分比指擁有權益的股份及相關股份（如有）總數除以於二零二六年六月三十日已發行股份數目250,000,000股。

Save as disclosed above, as at 30 June 2026, 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.

除上述所披露者外，於二零二六年六月三十日，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, and in compliance with rules 3.10(1) and 3.21 of the Listing Rules, 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 and interim report for the six months ended 30 June 2026.

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，在符合上市規則第3.10(1)及3.21條的規定的情況下，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二零二六年六月三十日止六個月的未經審核中期綜合財務報表及中期報告。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026.

中期股息

董事會不建議派發截至二零二六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 2026 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二六年六月三十日止六個月 — 未經審核(以人民幣元列示)

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	 2025 二零二五年 RMB'000 人民幣千元
Revenue	**收益**	4	46,020	47,505
Cost of sales	銷售成本		(46,347)	(51,265)
Gross loss	**毛損**		(327)	(3,760)
Other income	其他收入	5(a)	644	1,427
Other net loss	其他虧損淨額	5(b)	(1,673)	(108)
Selling and distribution expenses	銷售及分銷開支		(3,048)	(4,092)
Administrative and other operating expenses	行政及其他運營開支		(7,071)	(11,261)
Impairment loss reversed/(recognised) on trade receivables and contract assets	貿易應收款項及合約資產撥回/(確認)減值虧損	6(b)	3,919	(6,026)
Loss from operations	**運營虧損**		(7,556)	(23,820)
Net finance costs	財務費用淨額	6(a)	(754)	(945)
Loss before taxation	**除稅前虧損**	6	(8,310)	(24,765)
Income tax	所得稅	7	(1,219)	1,216
Loss for the period	**期內虧損**		(9,529)	(23,549)
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		(9,529)	(20,018)
Non-controlling interests	非控股權益		—	(3,531)
Loss for the period	**期內虧損**		(9,529)	(23,549)
Loss per share	**每股虧損**			
Basic and diluted (RMB)	基本及攤薄(人民幣)	8	(0.038)	(0.080)

The notes on pages 32 to 52 form part of this interim financial report.

第32至52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 2026 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二六年六月三十日止六個月 — 未經審核(以人民幣元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loss for the period	**期內虧損**	**(9,529)**	(23,549)
Other comprehensive income for the period (after nil tax)	**期內其他全面收益（除稅項為零後）**		
Item that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*		
Exchange differences on translation from functional currency to presentation currency	換算功能貨幣為呈列貨幣的匯兑差額	**(750)**	(276)
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額	**1,291**	372
Other comprehensive income for the period	**期內其他全面收益**	**541**	96
Total comprehensive income for the period	**期內全面收益總額**	**(8,988)**	(23,453)
Attributable to:	**以下各方應佔：**		
Equity shareholders of the Company	本公司權益股東	**(8,988)**	(19,922)
Non-controlling interests	非控股權益	**—**	(3,531)
Total comprehensive income for the period	**期內全面收益總額**	**(8,988)**	(23,453)

The notes on pages 32 to 52 form part of this interim financial report.

第32至52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 2026 — UNAUDITED (EXPRESSED IN RENMINBI)
於二零二六年六月三十日 — 未經審核(以人民幣元列示)

		Note 附註	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 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	10	91,530	96,466
Contract assets	合約資產		19,895	20,455
Deferred tax assets	遞延稅項資產		4,582	5,180
			116,007	122,101
Current assets	**流動資產**			
Inventories	存貨	11	12,917	18,426
Contract assets	合約資產		26,693	25,370
Trade and other receivables	貿易及其他應收款項	12	180,585	179,628
Loans to third parties	提供予第三方的貸款		4,441	4,441
Pledged and restricted deposits	已抵押及受限制存款		5,122	12,855
Cash and cash equivalents	現金及現金等價物		14,514	15,779
			244,272	256,499
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	13	103,332	108,358
Contract liabilities	合約負債		2,122	715
Bank loans and other borrowings	銀行貸款及其他借款	14	79,179	83,650
Lease liabilities	租賃負債		3,368	3,634
Current taxation	即期稅項		1,303	762
			189,304	197,119
Net current assets	**流動資產淨值**		54,968	59,380
Total assets less current liabilities	**總資產減流動負債**		170,975	181,481

AT 30 JUNE 2026 — UNAUDITED (EXPRESSED IN RENMINBI)
於二零二六年六月三十日 — 未經審核(以人民幣元列示)

		Note 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Trade and other payables	貿易及其他應付款項	13	646	494
Lease liabilities	租賃負債		1,701	3,367
			2,347	3,861
Net assets	**資產淨值**		168,628	177,620
Capital and reserves	**資本及儲備**			
Share capital	股本		2,168	2,168
Reserves	儲備		166,464	175,452
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		168,632	177,620
Non-controlling interests	**非控股權益**		(4)	—
Total equity	**權益總額**		168,628	177,620

The notes on pages 32 to 52 form part of this interim financial report.

第32至52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 2026 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二六年六月三十日止六個月 — 未經審核（以人民幣元列示）

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	PRC Statutory reserve 中國法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於二零二五年一月一日的結餘**	2,168	95,992	31,646	10,649	(1,167)	83,949	223,237	(1,033)	222,204
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月權益變動：**									
Loss for the period	期內虧損	—	—	—	—	—	(20,018)	(20,018)	(3,531)	(23,549)
Other comprehensive income	其他全面收益	—	—	—	—	96	—	96	—	96
Total comprehensive income	全面收益總額	—	—	—	—	96	(20,018)	(19,922)	(3,531)	(23,453)
Capital contributions from non-controlling interests	非控股權益的資本出資	—	—	—	—	—	—	—	4,000	4,000
Transaction with non-controlling interests	與非控股權益的交易	—	—	(4,564)	—	—	—	(4,564)	564	(4,000)
Balance at 30 June 2025 and 1 July 2025	**於二零二五年六月三十日及二零二五年七月一日的結餘**	2,168	95,992	27,082	10,649	(1,071)	63,931	198,751	—	198,751
Changes in equity for the six months ended December 2025:	**截至二零二五年十二月三十一日止六個月權益變動：**									
Loss for the period	期內虧損	—	—	—	—	—	(21,228)	(21,228)	—	(21,228)
Other comprehensive income	其他全面收益	—	—	—	—	97	—	97	—	97
Total comprehensive income	全面收益總額	—	—	—	—	97	(21,228)	(21,131)	—	(21,131)
Appropriation of reserve	分配儲備	—	—	—	446	—	(446)	—	—	—
Others	其他	—	—	85	—	—	(85)	—	—	—
Balance at 31 December 2025	**於二零二五年十二月三十一日的結餘**	2,168	95,992	27,167	11,095	(974)	42,172	177,620	—	177,620

The notes on pages 32 to 52 form part of this interim financial report.

第32至52頁所載附註為本中期財務報告組成部分。

FOR THE SIX MONTHS ENDED 30 JUNE 2026 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二六年六月三十日止六個月 — 未經審核(以人民幣元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	PRC Statutory reserve 中國法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2026	**於二零二六年一月一日的結餘**	2,168	95,992	27,167	11,095	(974)	42,172	177,620	—	177,620
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月權益變動：**									
Loss for the year	年內虧損	—	—	—	—	—	(9,529)	(9,529)	—	(9,529)
Other comprehensive income	其他全面收益	—	—	—	—	541	—	541	—	541
Total comprehensive income	全面收益總額	—	—	—	—	541	(9,529)	(8,988)	—	(8,988)
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	—	—	—	—	—	—	—	(4)	(4)
Balance at 30 June 2026	**於二零二六年六月三十日的結餘**	2,168	95,992	27,167	11,095	(433)	32,643	168,632	(4)	168,628

The notes on pages 32 to 52 form part of this interim financial report.

第32至52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 2026 — UNAUDITED (EXPRESSED IN RENMINBI)
截至二零二六年六月三十日止六個月 — 未經審核(以人民幣元列示)

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from/(used in) operations	經營所得／(所用)現金		**9,308**	(6,140)
Tax paid	已付税項		**(79)**	(741)
Net cash generated from/(used in) operating activities	**經營活動所得／(所用)現金淨額**		**9,229**	(6,881)
Investing activities	**投資活動**			
Payment for acquisition of property, plant and equipment	收購物業、廠房及設備付款	10	**(4,939)**	(3,920)
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**712**	—
Repayment of loans to a third party	向一名第三方償還貸款		**—**	306
Interest received	已收利息		**182**	130
Net cash used in investing activities	**投資活動所用現金淨額**		**(4,045)**	(3,484)
Financing activities	**融資活動**			
Capital element of lease rentals paid	已付租賃租金資本部分		**(1,932)**	(1,781)
Interest element of lease rentals paid	已付租賃租金利息部分		**(110)**	(185)
Capital contributions from non-controlling interests	非控股權益的資本出資		**—**	4,000
Acquisition of non-controlling interests in subsidiaries	收購附屬公司的非控股權益		**—**	(4,000)
Proceeds from bank loans	銀行貸款所得款項		**—**	5,000
Repayment of bank loans	償還銀行貸款		**(5,000)**	(26,045)
Proceeds from loans due to related parties	來自關聯方貸款所得款項		**800**	—
Repayment of loans due to third parties	償還應付第三方貸款		**—**	(500)
Interest paid	已付利息		**(482)**	(1,137)
Net cash used in financing activities	**融資活動所用現金淨額**		**(6,724)**	(24,648)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(1,540)**	(35,013)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		**15,779**	51,005
Effect of foreign exchange rate changes	匯率變動的影響		**275**	(43)
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**		**14,514**	15,949

The notes on pages 32 to 52 form part of this interim financial report.

第32至52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)
（以人民幣元列示）

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 and energy storage business in the People's Republic of China (the "PRC").

The functional currency of the Company is Hong Kong dollar ("HK$"). The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the presentation currency.

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及儲能業務。

本公司的功能貨幣為港元(「港元」)。簡明綜合財務報表以呈列貨幣人民幣(「人民幣」)呈列。

2 BASIS OF PREPARATION

This interim financial report 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 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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.

2 編製基準

本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*。該中期財務報告於二零二六年八月二十八日獲授權刊發。

中期財務報告乃按照於二零二五年的年度財務報表所採用的相同會計政策編製，惟預期於二零二六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。

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 2025 annual financial statements. The condensed consolidated interim financial statements and accompanying notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the IFRS Accounting Standards.

The interim financial report is unaudited.

The financial information relating to the financial year ended 31 December 2025 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.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準 *（續）*

本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二零二五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隨附附註並不包括根據國際財務報告準則會計準則而編製的完整財務報表所規定的一切資料。

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二零二五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，惟資料摘錄自該等財務報表。

3 會計政策變動

國際會計準則理事會已頒佈多項國際財務報告準則會計準則的修訂本，該等修訂自本會計期間起首次生效。上述各項變動均未對本財務報表產生重大影響。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。

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

Disaggregation of revenue by business lines is as follows:

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以及儲能業務。本集團主要業務的更多詳情於附註4(b)披露。

(i) 收益分類

按業務分支劃分的收益分類如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 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	**29,941**	29,807
— Sales of wind power	— 銷售風電	**7,337**	11,602
— Wind farm operation and maintenance business	— 風電場運營及維護業務	**3,056**	2,218
— Energy storage business	— 儲能業務	**5,686**	3,878
		46,020	47,505

The Group's revenue from contracts with customers were recognised at a point in time. 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 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting

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

- Sales of pitch control systems and related components: it engages in the research and development, integration, manufacturing and sales of the pitch control systems and related components in wind turbines manufacturing;
- Sales of wind power: it engages in the sales of 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 sales of wind farm consumables; and
- Energy storage business: it engages in research and development, integration, manufacture and sales of energy storage products and provision of related services.

4 收益及分部報告*（續）*

(b) 分部報告

本集團按分部管理其業務，而其按業務分支（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及儲能業務）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
- 儲能業務：其從事研發、整合、製造及銷售儲能產品及提供相關服務。

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

4 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results, assets and liabilities

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

Segment assets include trade and other receivables, inventories, contract assets and property, plant and equipment, with the exception of deferred tax assets, loans to third parties, cash and cash equivalents, and pledged and restricted deposits.

Segment liabilities include trade and other payables, contract liabilities and lease liabilities attributable to the operating activities of the individual segments and bank loans and other borrowings managed directly by those segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and expenses incurred by those segments.

The measure used for reporting segment profit/(loss) is gross profit/(loss).

4 收益及分部報告*(續)*

(b) 分部報告*(續)*

(i) 分部業績、資產及負債

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

分部資產包括貿易及其他應收款項、存貨、合約資產以及物業、廠房及設備，惟遞延稅項資產、提供予第三方的貸款、現金及現金等價物及已抵押及受限制存款除外。

分部負債包括與各個獨立分部經營活動相關的貿易及其他應付款項、合約負債及租賃負債以及由該等分部直接管理的銀行貸款及其他借款。

收益及開支則按照各分部所產生的銷售及開支分配至可呈報分部。

毛利／(毛損)用於計量呈報分部溢利／(虧損)。

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

4 REVENUE AND SEGMENT REPORTING *(Continued)*

4 收益及分部報告*（續）*

(b) Segment reporting *(Continued)*

(b) 分部報告*（續）*

(i) Segment results, assets and liabilities (Continued)

(i) 分部業績、資產及負債（續）

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for resources allocation and performance assessment for the period is set out below:

期內，就分配資源及評估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：

		Sales of pitch control systems and related components 銷售變槳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	Energy storage business 儲能業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2026	截至二零二六年六月三十日止六個月					
Reportable segment revenue	可呈報分部收益	29,941	7,337	3,056	5,686	46,020
Reportable segment profit/(loss)	可呈報分部溢利／（虧損）	206	2,925	935	(4,393)	(327)
As at 30 June 2026	於二零二六年六月三十日					
Reportable segment assets	可呈報分部資產	94,984	159,117	1,685	75,834	331,620
Reportable segment liabilities	可呈報分部負債	(91,200)	(17,980)	(37,834)	(32,083)	(179,097)

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

4 REVENUE AND SEGMENT REPORTING *(Continued)*

4 收益及分部報告（續）

(b) Segment reporting *(Continued)*

(b) 分部報告（續）

(i) Segment results, assets and liabilities (Continued)

(i) 分部業績、資產及負債（續）

		Sales of pitch control systems and related components 銷售變槳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	Energy storage business 儲能業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月					
Reportable segment revenue	可呈報分部收益	29,807	11,602	2,218	3,878	47,505
Reportable segment (loss)/profit	可呈報分部（虧損）╱溢利	(4,852)	6,312	674	(5,894)	(3,760)
As at 31 December 2025	於二零二五年十二月三十一日					
Reportable segment assets	可呈報分部資產	103,927	154,705	4,324	77,389	340,345
Reportable segment liabilities	可呈報分部負債	(98,113)	(14,331)	(29,008)	(36,450)	(177,902)

4 REVENUE AND SEGMENT REPORTING *(Continued)*

4 收益及分部報告（續）

(b) Segment reporting *(Continued)*

(b) 分部報告（續）

(ii) Reconciliations of reportable segment profit or loss

(ii) 可呈報分部收益與溢利或虧損的對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Reportable segment loss	可呈報分部虧損	**(327)**	(3,760)
Other income	其他收入	**644**	1,427
Other net loss	其他虧損淨額	**(1,673)**	(108)
Selling and distribution expenses	銷售及分銷開支	**(3,048)**	(4,092)
Administrative and other operating expenses	行政及其他運營開支	**(7,071)**	(11,261)
Impairment loss reversed/(recognised) on trade receivables and contract assets	貿易應收款項及合約資產撥回／(確認)減值虧損	**3,919**	(6,026)
Net finance costs	財務費用淨額	**(754)**	(945)
Consolidated loss before taxation	綜合除税前虧損	**(8,310)**	(24,765)

(iii) Geographic information

The Group operates within one geographical location because all of its revenue was generated in the PRC and substantially all of its non-current assets and capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

(iii) 地區資料

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絕大部分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)
（以人民幣元列示）

5 OTHER INCOME AND OTHER NET LOSS

(a) Other income

5 其他收入及其他虧損淨額

(a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
VAT refund and deduction (Note (i))	增值税退税及扣減（附註(i)）	**376**	1,171
Government subsidies (Note (ii))	政府補助（附註(ii)）	**125**	96
Others	其他	**143**	160
		644	1,427

Notes:

(i) Pursuant to Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry (Guofa [2011] No. 4), enterprises engaged in the sales of self-developed software in the PRC are entitled to a 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 2026 and 2025, the Group received such VAT refund of RMB376,000 and RMB311,000 respectively.

Pursuant to the VAT Policy on Wind Power Generation (Caishui [2015] No. 74), enterprises selling self-generated wind power will be entitled to a 50% refund of VAT. During the six months ended 30 June 2026 and 2025, the Group received such VAT refund of RMB Nil and RMB860,000 respectively.

(ii) Government subsidies represented immediate financial support granted by the local governments. There were no specific conditions attached to the subsidies and the amounts were recognised in profit or loss upon the receipt of relevant subsidies.

附註：

(i) 根據《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》（國發[2011]第4號），在中國境內銷售其自行開發生產軟件產品的企業，若在中國境內銷售其軟件產品的實際增值税税率超過其銷售額的3%，則可退税。截至二零二六年及二零二五年六月三十日止六個月，本集團分別獲得有關增值税退税人民幣376,000元及人民幣311,000元。

根據《關於風力發電增值税政策的通知》（財税[2016]第74號），銷售自行生產的風電的企業將享受50%的增值税退税。截至二零二六年及二零二五年六月三十日止六個月，本集團分別獲得有關增值税退税人民幣零元及人民幣860,000元。

(ii) 政府補貼指地方政府授予的即時財政支持。該等補貼並無附帶特定條件，相關金額於收取有關補貼時於損益中確認。

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

5 OTHER INCOME AND OTHER NET LOSS *(Continued)*

5 其他收入及其他虧損淨額*（續）*

(b) Other net loss

(b) 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net exchange (losses)/gains	匯兌（虧損）╱收益淨額	**(13)**	19
Loss on disposal of property of plant and equipment	出售物業、廠房及設備虧損	**(1,538)**	—
Others	其他	**(122)**	(127)
		(1,673)	(108)

6 LOSS BEFORE TAXATION

6 除税前虧損

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

除税前虧損乃經扣除╱（抵免）以下各項達致：

(a) Net finance costs

(a) 財務費用淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		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	**291**	612
Interest expenses on loans due to third parties	應付第三方貸款利息開支	**495**	450
Interest expenses on loans due to related parties	應付關聯方貸款利息開支	**525**	—
Interest expenses on lease liabilities	租賃負債利息開支	**110**	185
		1,421	1,247
Interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產的利息收入	**(667)**	(302)
Net finance costs	財務費用淨額	**754**	945

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

6 LOSS BEFORE TAXATION *(Continued)*

(b) Other items

6 除稅前虧損*（續）*

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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）	**42,653**	46,364
Depreciation charges	折舊費用		
— Owned property, plant and equipment	— 擁有的物業、廠房及設備	**7,509**	9,037
— Right-of-use assets	— 使用權資產	**1,793**	1,844
Impairment loss (reversed)/recognised on trade receivables and contract assets	貿易應收款項及合約資產（撥回）╱確認減值虧損	**(3,919)**	6,026
Provision for write-down of inventories	存貨撇減撥備	**—**	1,285
Research and development costs included in	計入以下項目的研發成本		
— Cost of sales	— 銷售成本	**3,701**	4,901
— Administrative and other operating expenses	— 行政及其他運營開支	**930**	997

Note:

Cost of inventories recognised as expenses include staff costs, depreciation changes of property, plant and equipment and provision for write-down of inventories 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員工成本、物業、廠房及設備折舊費用及存貨撇減撥備之款項，有關項目亦就各開支類別計入上文個別披露的各項總額。

7 INCOME TAX 7 所得税

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax — PRC Corporate Income Tax	**即期税項 — 中國企業所得税**		
Provision for the period	期內撥備	**621**	861
Over-provision in respect of prior years	過往年度的超額撥備	**—**	(62)
Deferred tax	**遞延税項**		
Origination and reversal of temporary differences	暫時差額的產生及撥回	**598**	(2,015)
		1,219	(1,216)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

根據開曼群島和英屬維爾京群島的規章制度，本集團在開曼群島和英屬維爾京群島無需繳納任何所得税。

Pursuant to the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except for certain subsidiaries which are entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

根據中國企業所得税法(「企業所得税法」)及其實施條例，中國附屬公司於兩個期間的税率均為25%，惟若干附屬公司可根據中國相關税務規定及法規享有優惠税率。

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB9,529,000 (six months ended 30 June 2025: RMB20,018,000) and the weighted average of 250,000,000 ordinary shares (2025: 250,000,000 shares) in issue during the interim period.

(b) Diluted loss per share

Diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as the basic loss per share as there were no potentially dilutive ordinary shares issued.

9 DIVIDENDS

No dividend was paid or declared by the Company for the six months ended 30 June 2025 and 2026.

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB4,939,000 (six months ended 30 June 2025: RMB3,920,000). Items of plant and machinery with a net book value of RMB2,250,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB Nil), resulting in a loss on disposal of RMB1,538,000 (six months ended 30 June 2025: RMB Nil).

11 INVENTORIES

During six months ended 30 June 2026, RMB Nil (six months ended 30 June 2025: RMB1,285,000) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

8 每股虧損

(a) 每股基本虧損

每股基本虧損按本公司普通權益股東應佔虧損人民幣9,529,000元（截至二零二五年六月三十日止六個月：人民幣20,018,000元）及於中期已發行加權平均普通股250,000,000股（二零二五年：250,000,000股）計算。

(b) 每股攤薄虧損

由於並無發行潛在攤薄普通股，截至二零二六年及二零二五年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

9 股息

截至二零二五年及二零二六年六月三十日止六個月，本公司概無派發或宣派股息。

10 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團購入物業、廠房及設備項目，成本為人民幣4,939,000元（截至二零二五年六月三十日止六個月：人民幣3,920,000元）。截至二零二六年六月三十日止六個月，已出售賬面淨值人民幣2,250,000元的廠房及機器項目（截至二零二五年六月三十日止六個月：人民幣零元），導致出售虧損人民幣1,538,000元（截至二零二五年六月三十日止六個月：人民幣零元）。

11 存貨

截至二零二六年六月三十日止六個月，人民幣零元（截至二零二五年六月三十日止六個月：人民幣1,285,000元）已確認為期內於損益確認為開支的存貨金額減少。

12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 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	171,229	168,291
Prepayments	預付款項	398	1,539
Other receivables	其他應收款項	8,958	9,798
Total	總計	180,585	179,628

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

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。

Trade and bills receivable 貿易應收款項及應收票據

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 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	148,134	161,114
— Bills receivable	— 應收票據	22,170	3,077
Less: loss allowance	減：虧損撥備	(5,061)	(8,476)
		165,243	155,715
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）	5,986	12,576
		171,229	168,291

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

12 TRADE AND OTHER RECEIVABLES *(Continued)*

Trade and bills receivable *(Continued)*

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.

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:

12 貿易及其他應收款項*（續）*

貿易應收款項及應收票據*（續）*

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。

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如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	**86,769**	98,326
Over 1 year but within 2 years	超過一年但兩年內	**20,326**	10,972
Over 2 years but within 3 years	超過兩年但三年內	**11,050**	12,051
Over 3 years	超過三年	**53,084**	46,942
		171,229	168,291

Generally, the Group's trade receivables are due within 30 to 180 days from the date of billing, except for the revenue from tariff premium. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid company, which takes a relatively long time for settlement. As at 30 June 2026, the tariff premium receivables included in trade and other receivables amounted to RMB86,875,000 (31 December 2025: RMB81,229,000).

本集團貿易應收款項一般由賬單日起計30天至180天內到期（惟電價附加收益除外）。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。於二零二六年六月三十日，計入貿易及其他應收款項的應收電價附加為人民幣86,875,000元（二零二五年：人民幣81,229,000元）。

12 TRADE AND OTHER RECEIVABLES *(Continued)*

Trade and bills receivable *(Continued)*

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暫行辦法) 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 came into effect from 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 state-owned grid company in the past and the tariff premium is funded by the PRC government.

In March 2025, Naquan Granary (Duolun) New Energy Co., Ltd ("Naquan Granary") (an indirect wholly-owned subsidiary of the Company) changed its company name. In accordance with the relevant rules and regulations, Naquan Granary was required to complete certain registration procedures within the State Grid system to update its latest company information. Consequently, settlement of the trade receivables arising from wind power sales due from the local grid company has been suspended. The registration procedures were completed in April 2026. As at 30 June 2026, these trade receivables amounted to approximately RMB9,773,000 (31 December 2025: RMB8,020,000) was in the process of reapplying for settlement of the outstanding trade receivables due from the local grid company. Upon the date of issuance of these condensed consolidated financial statements, these of trade receivables are fully settled by the local grid company.

The directors of the Company are of the opinion that these trade receivables are fully recoverable, having considered that there is no loss experience with the state-owned grid company in the past.

12 貿易及其他應收款項*（續）*

貿易應收款項及應收票據*（續）*

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暫行辦法》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，因為與國有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。

於二零二五年三月，本公司一間間接全資附屬公司納泉谷倉多倫新能源有限公司（「納泉谷倉」）更改公司名稱。根據相關法例及法規，納泉谷倉須於國家電網系統內完成若干登記手續，以更新其最新公司資料。因此，納泉谷倉因向當地電網公司銷售風電所產生的貿易應收款項結算已被暫停。於二零二六年四月已完成登記手續。截至二零二六年六月三十日，該等貿易應收款項約為人民幣9,773,000元（二零二五年十二月三十一日：人民幣8,020,000元），本公司正就當地電網公司所結欠的未結清貿易應收款項重新申請結算，截至本簡明綜合財務報表刊發日止，該等貿易應收款項已由當地電網公司悉數結算。

經考慮過往與國有電網公司並無任何損失記錄，本公司董事認為該等貿易應收款項可全數收回。

(EXPRESSED IN RENMINBI)
(以人民幣元列示)

13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Current	**即期**		
Trade payables	貿易應付款項	59,523	58,661
Bills payable	應付票據	5,000	12,755
Other payables (Note)	其他應付款項(附註)	38,809	36,942
		103,332	108,358
Non-current	**非即期**		
Trade payables	貿易應付款項	646	494
		103,978	108,852

Note:

The amount includes interest payable for other borrowings of approximately RMB32,591,000 (31 December 2025: RMB31,939,000).

附註：

該金額包括其他借款應付利息約人民幣32,591,000元(二零二五年十二月三十一日：人民幣31,939,000元)。

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

截至報告期末，基於發票日期的即期部分貿易應付款項賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	28,475	32,782
3 to 6 months	三到六個月	12,187	2,153
6 to 12 months	六到十二個月	346	389
Over 12 months	十二個月以上	18,515	23,337
		59,523	58,661

13 TRADE AND OTHER PAYABLES *(Continued)*

Except for non-current portion which is retention payables to certain suppliers, all of the trade and other payables are expected to be settled within one year or are repayable on demand.

13 貿易及其他應付款項*（續）*

除非即期部分（即應付予若干供應商的保留金）外，所有貿易及其他應付款項預計將在一年內結算或應要求償還。

14 BANK LOANS AND OTHER BORROWINGS

14 銀行貸款及其他借款

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款	**18,900**	23,900
Loans due to third parties	應付第三方貸款	**22,673**	22,944
Loans due to related parties	應付關聯方貸款	**37,606**	36,806
		79,179	83,650

15 CAPITAL COMMITMENTS

There were no significant capital commitments outstanding as at 30 June 2026 and 31 December 2025.

15 資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，概無重大資本承擔。

16 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

16 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**1,267**	1,721
Contributions to defined contribution plans	定額供款計劃供款	**60**	119
		1,327	1,840

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

16 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Guarantees issued by related parties

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Guarantees to banks for granting banking facilities	就授出銀行信貸向銀行提供的擔保	**11,000**	11,000

As at 30 June 2026 and 31 December 2025, certain bank facilities granted to the Group were guaranteed by an executive director of the Company.

(c) Leasing arrangements

In November 2020, the Group entered into a five-year lease in respect of certain properties from Hong Kong Shengshi Taihe Culture and Arts Centre Limited, the affiliate company under the ultimate controlling shareholder of the Group, for office use. The amount of rent payable by the Group under the lease is HK$20,000 per month. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB901,000.

In October 2025, the Group entered into a one-year lease in respect of certain properties from Hong Kong Shengshi Taihe Culture and Arts Centre Limited, the affiliate company under the ultimate controlling shareholder of the Group, for office use. The amount of rent payable by the Group under the lease is HK$20,000 per month. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB216,000.

16 重大關聯方交易*（續）*

(b) 關聯方發出的擔保

於二零二六年六月三十日及二零二五年十二月三十一日，本集團獲授的若干銀行融資由本公司一名執行董事提供擔保。

(c) 租賃安排

於二零二零年十一月，本集團就若干物業向本集團最終控股股東轄下聯屬公司香港盛世太和文化藝術中心有限公司訂立為期五年的租約，作辦公用途。本集團根據租賃應付的月租為20,000港元。於租賃開始日期，本集團確認一項使用權資產及租賃負債人民幣901,000元。

於二零二五年十月，本集團就若干物業向本集團最終控股股東轄下聯屬公司香港盛世太和文化藝術中心有限公司訂立為期一年的租約，作辦公用途。本集團根據租賃應付的月租為20,000港元。於租賃開始日期，本集團確認一項使用權資產及租賃負債人民幣216,000元。

(EXPRESSED IN RENMINBI)
(以人民幣元列示)

16 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(d) Other material related party transactions and balances

During the six months ended 30 June 2026 and 2025, the Group had the following transactions with Hongyuan Group Holdings Limited ("Hongyuan BVI"), immediate parent at the Group and Shanghai Yingzhen Technology Co., Ltd. ("Shanghai Yingzhen"), the affiliate company under the ultimate controlling shareholder of the Group:

16 重大關聯方交易*(續)*

(d) 其他重大關聯方交易及結餘

截至二零二六年及二零二五年六月三十日止六個月，本集團與本集團直系母公司Hongyuan Group Holdings Limited(「Hongyuan BVI」)及上海英震科技有限責任公司(「上海英震」，本集團最終控股股東轄下聯屬公司)有以下交易：

Shanghai Yingzhen
上海英震

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Non-trading transaction:	**非貿易交易：**		
Interest expense on loans	貸款利息開支	**525**	—

		At 30 June 2026 **於二零二六年六月三十日** **RMB'000** **人民幣千元**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Non-trading balances:	**非貿易結餘：**		
Other borrowings	其他借款	**35,000**	35,000
Other payables	其他應付款項	**(2,159)**	(1,634)

(EXPRESSED IN RENMINBI)
（以人民幣元列示）

16 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(d) Other material related party transactions and balances *(Continued)*

16 重大關聯方交易*（續）*

(d) 其他重大關聯方交易及結餘*（續）*

Hongyuan BVI

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Non-trading transaction:	**非貿易交易：**		
New loan received	已收新貸款	**800**	—

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Non-trading balance:	**非貿易結餘：**		
Other borrowings	其他借款	**2,606**	1,806

17 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation.

17 比較數字

若干比較數字已作出調整，以符合本期間呈列方式。

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