

# 2024

INTERIM REPORT  
中期報告



**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

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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 (*appointed with effect from 31 August 2024*)

Mr. Pan Honghuang (*appointed with effect from 28 February 2024 and resigned with effect from 31 August 2024*)  
Ms. Tang Wing Shan Winza (*ACG HKACG*) (*resigned with effect from 28 February 2024*)

### COMPANY SECRETARIES

Ms. Hoo Mei Fung (*appointed with effect from 31 August 2024*)  
Mr. Pan Honghuang (*resigned with effect from 31 August 2024*)

### 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

#### 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(*於二零二四年八月三十一日獲委任*)  
潘紅煌先生(*於二零二四年二月二十八日獲委任並於二零二四年八月三十一日辭任*)  
鄧穎珊女士(*ACG HKACG*)(*於二零二四年二月二十八日辭任*)

### 公司秘書

符梅芳女士(*於二零二四年八月三十一日獲委任*)  
潘紅煌先生(*於二零二四年八月三十一日辭任*)

### 註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

## PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR

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

## HONG KONG SHARE REGISTRAR

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

## 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](http://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](http://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	2024 二零二四年	2023 二零二三年	Percentage change 變動百分比
Revenue	收入	49,241	123,806	-60%
Gross profit	毛利	43	9,608	-100%
Gross profit margin	毛利率	0.09%	8%	-99%
Loss attributable to shareholders	股東應佔虧損	-15,070	-5,467	-176%
Loss per share (RMB)	每股虧損(人民幣元)	-0.053	-0.018	-194%

Unit: RMB'000	單位：人民幣千元	30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 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	47,375	75,921	-38%
Total liabilities	總債務	218,130	256,785	-15%
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)	170,755	180,864	-6%
Total equity	權益總額	246,466	261,554	-6%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 research and development (“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.

### 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. 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.

### 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。

### 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。根據《2030年前碳達峰行動方案的通知》，二零三零年，非化石能源消費比重達到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)的統計資料，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%。

## PITCH CONTROL SYSTEM RELATED INTEGRATION, MANUFACTURE 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 processes. The customers of the pitch control systems have grown from Envision Energy at the beginning to the current quality wind turbine manufacturers such as Zhejiang Windey, Sany Renewable Energy, CRRC Group, Sinovel and Shanghai Electric. The customers of the core components include Guoneng I&C.

During the six months ended 30 June 2024, 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 wind turbine manufacturers in the PRC. For the six months ended 30 June 2024, the Group delivered a total of 187 sets of pitch control system products, and the products delivered included different types of 2 MW to 7 MW models.

## WIND POWER GENERATION

We commenced our wind power generation business in 2015 by operating our Duolun Wind Farm in Inner Mongolia. Our Duolun Wind Farm is a centralised wind farm and 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 based on the meter readings at an agreed rate on a monthly basis.

During the six months ended 30 June 2024, the semi-annual utilisation hours of our Duolun Wind Farm were 1,160 hours, and the semi-annual total wind power generated and admitted to the power grid was 22.64 million kWh.

## 變槳控制系統相關整合、製造及銷售

我們根據客戶的要求開發、製造及銷售(1)定制變槳控制系統及(2)變槳控制系統的定制核心部件，如變槳驅動器、電機，並從產品銷售及整合過程中產生收益。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、三一重能、中車集團、華銳風電、上海電氣等行業優質風電主機商。核心部件的客戶包括國能信控等。

截至二零二四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風電主機商中的五名客戶。截至二零二四年六月三十日止六個月本集團共交付187套變槳控制系統產品，交付產品類型覆蓋2兆瓦-7兆瓦不同型號。

## 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。

截至二零二四年六月三十日止六個月，多倫風電場半年度使用時數1,160小時，所產生及併入電網的半年度風電總量為2,264萬千瓦時。

## 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 charge service fees and cost of the sales of consumables through providing such services to customers.

Regarding details of the disposal of the 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”), please refer to the announcement of the Company dated 25 March 2022. The transaction was not yet completed as of 30 June 2024 due to the non-satisfaction of “conditions for completion” stipulated in the Equity Purchase Agreement namely, the Lingqiu Project is still in the process of completing administrative procedures and obtaining the final approval from the relevant government department on the use of forest land.

## ENERGY STORAGE

With energy storage as one of its core businesses, the Group provides customers with energy storage products and solutions, energy storage modules, pack and system equipment, EMS, intelligent energy cloud platform and integrated energy simulation and calculation platform.

In the first half of 2024, the Group took the R&D, production and integration of energy storage system products as a breakthrough. We established a core team, renovated the plant and put it into operation, and implemented 2 order projects, gaining customer recognition for energy storage products.

## 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，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。通過為客戶提供此類服務，收取服務費及銷售耗材的費用。

有關出售本集團透過靈丘縣豐沅能源科技有限公司(「靈丘縣豐沅」)於山西省大同市靈丘縣投資開發的分散式分布式風電場項目(「靈丘項目」)的進一步詳情，請參閱本公司日期為二零二二年三月二十五日的公告。於二零二四年六月三十日，由於股權收購協議所規定的「交割條件」未獲滿足，交易尚未完成，即靈丘項目仍在完成行政程序及取得有關政府部門對使用林地的最終批准。

## 儲能

本集團將儲能作為核心業務之一，向客戶提供包括儲能產品與解決方案、儲能模組、pack及系統設備、EMS、智慧能源雲平台、綜合能源模擬測算平台等。

於二零二四年上半年，本集團以儲能系統產品研發、生產與集成為突破口，組建核心團隊，廠房裝修與產線投運，落地訂單專案2個，獲得了客戶對儲能系統產品的認可。



## OUTLOOK OF THE GROUP

The Group will continue to focus on the new energy power sector, maintain its domestic market share and leading position in pitch control systems while maintaining the sound performance of its well-developed wind power generation and operation and maintenance business. Meanwhile, we will strengthen the energy storage team and the R&D of energy storage products and systems, further enhance our team and product system, and develop energy storage customers deeply; and carry out extensive establishment of energy storage industry supply chain resources to form complementary advantages, with an aim to develop energy storage into a core business of the Group as soon as possible.

### Financial Position and Operating Results

In the first half of 2024, the Group maintained its wind power generation and operation and maintenance business and actively explored market development of the energy storage industry. The principal operating business was adversely affected by the business environment, but continued to develop steadily.

## REVENUE

During the six months ended 30 June 2024, the Group recorded a total revenue of approximately RMB49 million, representing a decrease of 60% from approximately RMB124 million in the first half of 2023, which was mainly due to the decrease in sales orders of the Group's pitch control systems business during the reporting period.

## 集團發展的展望

本集團將繼續圍繞新能源電力領域，保持變槳控制系統國內市場佔有率及領先地位，穩定成熟的風力發電及運維業務，同時，加強儲能團隊建設及對儲能產品與系統的研發，進一步逐漸完善團隊及產品體系，深度開發儲能客戶；及廣泛建立儲能產業供應鏈資源，形成優勢互補，儘快將儲能發展成為集團核心業務。

### 財務狀況及經營業績

二零二四年上半年，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，主營業務受商業環境一定的負面影響，但依舊穩健發展。

## 收入

截至二零二四年六月三十日止六個月，本集團的收入總額為約人民幣49百萬元，較二零二三年上半年的約人民幣124百萬元減少60%，主要由於本集團報告期內變槳控制系統業務銷售訂單減少所致。

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：

		<b>Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 RMB'000 人民幣千元</b>	Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月 RMB'000 人民幣千元
Pitch control systems related integration, manufacture and sales	變槳控制系統相關整合、製造及銷售	<b>19,921</b>	103,021
Wind power generation	風力發電	<b>7,704</b>	9,523
Wind farm operation and maintenance	風場運營及維護	<b>7,319</b>	10,711
Energy storage	儲能	<b>14,297</b>	551
<b>Total</b>	<b>總額</b>	<b>49,241</b>	123,806

In the first half of 2024, revenue generated from the pitch control system business amounted to approximately RMB20 million, representing a decrease of approximately RMB83 million or approximately 81% from the first half of 2023. This was mainly due to the delay in the approval and commencement of construction of wind power projects in the first half of 2024, the lack of market demand at the current stage and the decrease in orders.

變槳控制系統業務二零二四年上半年收入約為人民幣20百萬元，較二零二三年上半年減少約人民幣83百萬元或約81%，主要由於二零二四年上半年風電專案的審批和開工進度受到阻礙，市場需求階段性不足，訂單減少所致。

Revenue from the wind power generation business for the first half of 2024 amounted to approximately RMB8 million, representing a decrease of approximately RMB2 million or approximately 19% from the first half of 2023. This was mainly due to the reduction in overall electricity consumption in 2024, which limits the amount of electricity admitted to the power grid.

風力發電業務二零二四年上半年收入約為人民幣8百萬元，較二零二三年上半年減少約人民幣2百萬元或約19%，主要由於二零二四年全民用電減少，限制上網電量。

Revenue from the wind farm operation and maintenance business amounted to approximately RMB7 million in the first half of 2024, representing a decrease of approximately RMB3 million or approximately 32% as compared to the first half of 2023, which was mainly attributable to the decrease in number of orders of lube oil for wind power generators.

風電運營及維護業務收入二零二四年上半年約人民幣7百萬元，較二零二三年上半年減少約人民幣3百萬元或約32%，主要由於風力發電機用潤滑油的訂單數量減少的原因。

Revenue from the energy storage business was approximately RMB14 million for the first half of 2024, and the energy storage business is in the expansion stage.

### Cost of Sales

For the six months ended 30 June 2024, the Group's cost of sales amounted to approximately RMB49 million, representing a decrease of approximately RMB65 million or approximately 57% as compared to the first half of 2023, which was mainly due to the decrease in costs brought about by the decrease in orders for the pitch system.

For the six months ended 30 June 2024, the cost of sales of the Group's business segments were as follows:

The cost of sales of the 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 RMB25 million, representing a decrease of approximately RMB75 million or approximately 75% as compared to the first half of 2023, which was mainly due to the decrease in cost as a result of the decrease in orders.

The cost of sales of the 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, which remained generally consistent with the first half of 2023.

The cost of sales of the wind farm operation and maintenance business mainly includes raw material costs and staff costs. The cost of sales of the wind farm operation and maintenance business amounted to approximately RMB5.6 million, representing a decrease of approximately RMB3.4 million from approximately RMB9 million in the first half of 2023, which was mainly attributable to the decrease in cost as a result of the decrease in orders.

The cost of sales of the energy storage business mainly included raw material costs, staff costs and depreciation, which in the first half of 2024 amounted to approximately RMB15 million.

儲能業務二零二四年上半年收入約為人民幣14百萬元，儲能業務在拓展階段。

### 銷售成本

截至二零二四年六月三十日止六個月，本集團銷售成本約為人民幣49百萬元，較二零二三年上半年銷售成本減少約人民幣65百萬元，減少約57%，主要由於變槳系統訂單減少帶來的成本減少。

截至二零二四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25百萬元，較二零二三年上半年減少人民幣約75百萬元或約75%，主要由於訂單減少帶來成本減少。

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，較二零二三年上半年基本保持一致。

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5.6百萬元，比二零二三年上半年約人民幣9百萬元減少約人民幣3.4百萬元，主要由於訂單減少帶來成本減少。

儲能業務的銷售成本構成主要為原材料、人工、折舊等，於二零二四年上半年銷售成本約為人民幣15百萬元。

### Gross Profit and Gross Profit Margin

For the six months ended 30 June 2024, the Group's gross profit amounted to approximately RMB0 million, representing a decrease of approximately 100% as compared to approximately RMB10 million for the first half of 2023. The Group's overall gross profit margin was 0%, representing a decrease of approximately 8% as compared to the first half of 2023, which was mainly due to the decrease in gross profit margin of the pitch control system.

For the six months ended 30 June 2024, 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 RMB-5 million, representing a decrease of approximately RMB8 million as compared to the first half of 2023. The gross profit margin of the pitch control business decreased from 3% in the first half of 2023 to -24% in the first half of 2024. This was mainly due to the reduction of sales while the fixed costs remained stable.

The gross profit of wind power generation business amounted to approximately RMB3 million, representing a decrease of approximately RMB2 million as compared to the first half of 2023. This was mainly due to the decrease in revenue as a result of the decrease in the amount of electricity admitted to the power grid, while the costs, such as depreciation, were fixed and unchanged.

The gross profit of wind farm operation and maintenance business amounted to approximately RMB2 million, which remained consistent compared to the first half of 2023.

The gross profit margin of energy storage business was approximately -3%, which was mainly due to the higher unit fixed costs as a result of the lack of business.

### 毛利及毛利率

截至二零二四年六月三十日止六個月，本集團毛利約為人民幣0百萬元，較二零二三年上半年約為人民幣10百萬元減少約100%。本集團整體毛利率為0%，較二零二三年上半年減少約8%，主要由於變槳控制系統毛利率下降。

截至二零二四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-5百萬元，較二零二三年上半年下降8百萬元。變槳控制業務毛利率由二零二三年上半年度3%下降為二零二四年上半年的-24%。主要原因為銷售規模縮小，而固定成本保持穩定。

風力發電業務毛利約人民幣3百萬元，較二零二三年上半年下降2百萬元。主要原因為上網電量減少造成收入減少，而成本為折舊等固定不變。

風電場運營及維護業務毛利約人民幣2百萬元，較二零二三年上半年持平。

儲能業務的毛利率約為-3%，主要由於業務量不足而單位固定成本較高。

## OTHER REVENUE

For the six months ended 30 June 2024, the Group's other revenue amounted to approximately RMB1 million, which remained consistent compared to approximately RMB1 million in the first half of 2023.

## SELLING AND DISTRIBUTION EXPENSES

For the six months ended 30 June 2024, the Group's selling and distribution expenses amounted to approximately RMB4 million, representing an increase of RMB1 million as compared to approximately RMB3 million in the first half of 2023, which was mainly attributable to the increase in business promotion expenses and personnel during the expansion period of the energy storage business in the first half of 2024.

## ADMINISTRATIVE AND OTHER OPERATING EXPENSES

For the six months ended 30 June 2024, the Group's administrative and other operating expenses amounted to approximately RMB12 million, which remained consistent compared to approximately RMB11 million in the first half of 2023.

## 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 2024, the Group's finance costs amounted to approximately RMB2 million, representing an increase of approximately RMB1 million as compared to approximately RMB1 million in the first half of 2023, which was mainly attributable to the increase in loans for the energy storage project.

## GEARING RATIO

Gearing ratio is calculated as the Group's total liabilities divided by total assets. For the six months ended 30 June 2024, the Group's gearing ratio was 47%, which remained consistent compared to the ratio at 31 December 2023.

## LOSS FOR THE REPORTING PERIOD

As of 30 June 2024, the Group's loss for the period amounted to approximately RMB15 million, representing an increase of approximately RMB10 million from loss of approximately RMB5 million in the first half of 2023.

## 其他收入

截至二零二四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，較二零二三年上半年約人民幣1百萬元基本持平。

## 銷售及分銷開支

截至二零二四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4百萬元，與二零二三年上半年約人民幣3百萬元增加1百萬元，主要由於二零二四年上半年儲能業務拓展期，業務宣傳費及人員增加所致。

## 行政及其他營運開支

截至二零二四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12百萬元，較二零二三年上半年約人民幣11百萬元基本持平。

## 財務費用

財務費用主要為銀行借款及協力廠商借款的利息支出。截至二零二四年六月三十日止六個月，本集團的財務費用約人民幣2百萬元，與二零二三年上半年約人民幣1百萬元增加1百萬元，主要由於儲能專案增加借款。

## 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。截至二零二四年六月三十日止六個月，本集團資產負債比率為47%，與二零二三年十二月三十一日持平。

## 報告期內虧損

截至二零二四年六月三十日止，本集團期內虧損約人民幣15百萬元，較二零二三年上半年虧損約人民幣5百萬元增加約人民幣10百萬元。

## LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

As of 30 June 2024, the loss attributable to the equity shareholders of the Company amounted to approximately RMB13 million. This represented an increase of approximately RMB9 million as compared to the loss of approximately RMB4 million for the first half of 2023.

## 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, bank loans and net proceeds from listing. After prudent analysis, our Directors believe that the Group has sufficient working capital to satisfy its operating needs for the present and for the year ended 31 December 2024.

As at 30 June 2024, the balance of the pledged bank deposits and cash and cash equivalents amounted to approximately RMB47 million, representing a decrease of approximately RMB29 million from approximately RMB76 million as at 31 December 2023. The bank and other borrowings of the Group as at 30 June 2024 were denominated in RMB and United States dollars, with an annual interest rate of 2.75%–7%. As at 30 June 2024, the interest-bearing bank and other borrowings of the Group amounted to approximately RMB94 million, representing an increase of approximately RMB25 million from approximately RMB69 million as at 31 December 2023.

## CASH FLOWS

As of 30 June 2024, the Group's cash and cash equivalents amounted to approximately RMB37 million, representing a decrease of approximately RMB19 million from approximately RMB56 million as of 31 December 2023, which was mainly due to the settlement of the payables for the purchase of raw material for pitch control systems.

## 本公司擁有人應佔虧損

截至二零二四年六月三十日止，本公司擁有人應佔虧損約為人民幣13百萬元，較二零二三年上半年虧損約人民幣4百萬元增加了約人民幣9百萬元。

## 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二零二四年十二月三十一日止年度的經營需求。

於二零二四年六月三十日，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47百萬元，較二零二三年十二月三十一日的約人民幣76百萬元減少約人民幣29百萬元。本集團於二零二四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2.75%至7%。於二零二四年六月三十日，本集團計息銀行及其他借款約為人民幣94百萬元，較二零二三年十二月三十一日的約人民幣69百萬元增加約人民幣25百萬元。

## 現金流量

截至二零二四年六月三十日止，本集團的現金及現金等價物約為人民幣37百萬元，較截至二零二三年十二月三十一日止的約人民幣56百萬元減少約人民幣19百萬元，主要由於購買變漿控制系統原材料應付款項的結清。

## CAPITAL EXPENDITURES

In the first half of 2024, the Group's capital expenditures amounted to approximately RMB3 million, representing a decrease of approximately RMB17 million as compared to the capital expenditure of approximately RMB20 million in the first half of 2023. This was mainly due to the payment for the construction of the energy storage project and the renovation of the new plant in the previous year.

## CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liabilities.

## PLEDGE OF ASSETS BY THE GROUP

The balance of bank loans was approximately RMB10 million, which was secured by the intellectual property rights of the Group's subsidiary. As at 30 June 2024, the bank loan was not yet repaid by the Group's subsidiary.

## HUMAN RESOURCES

The Group has offices in Beijing, Inner Mongolia, Shanghai, Wuxi, Shenzhen and Hong Kong. As at 30 June 2024, the Group employed a total of 174 employees (31 December 2023: 151 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.

## 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 2024. 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.

## 資本開支

於二零二四年上半年，本集團發生資本開支約人民幣3百萬元，較二零二三年上半年資本開支約為20百萬元減少約17百萬元。主要為上年儲能項目建設以及新廠房裝修的支付。

## 或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債。

## 本集團資產抵押

銀行貸款餘額約人民幣10百萬元，以集團附屬公司的知識產權作為抵押。於二零二四年六月三十日，本集團附屬公司未償還該筆銀行貸款。

## 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，於二零二四年六月三十日，本集團共聘用174名員工（二零二三年十二月三十一日：151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。

## 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，截至二零二四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。

## POTENTIAL RISK EXPOSURES

### Policy 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 its 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 by the Company. The Group will strictly adhere to its accounts receivable management and credit system, track the status of operation and payment progress of its customers 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 2024, 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.

## 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，會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，持續監察現金即時動態，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。於二零二四年六月三十日，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，唯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。



# 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 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 2024.

### 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 2024.

### 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 2024.

### 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，於截至二零二四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。

### 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二零二四年六月三十日止六個月已遵守標準守則所載規定標準。

### 購買、出售或贖回本公司上市證券

截至二零二四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。

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

Mr. Chen Xi, deputy general manager of technology, has resigned from the Company on 30 April 2024.

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 2023 annual report of the Company.

## SHARE OPTION SCHEME

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

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

## 本公司董事、主要行政人員及高級管理層資料變動

陳曦先生已於二零二四年四月三十日辭任本公司技術副總經理的職務。

自本公司二零二三年年報刊發以來，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。

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.

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。

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.

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).

For the six months ended 30 June 2024, 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.

No share options have been granted under the Share Option Scheme as at 30 June 2024. The Share Option Scheme shall remain in force for a period of 10 years from the Adoption Date.

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

As at 30 June 2024, 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

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。

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%)。

截至二零二四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。

截至二零二四年六月三十日，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。

## **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**

於二零二四年六月三十日，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

were required, pursuant to the Model Code set out in Appendix C3 to the Listing Rules as adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

**(i) Directors' interests in the Company**

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) 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 2024.

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(定義見下文)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)總數除以於二零二四年六月三十日已發行股份數目250,000,000股。

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

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

Notes:

- 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.
- Mr. Richard Cheng is a director of Hongyuan BVI.

Save as disclosed above, as at 30 June 2024, 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.

附註：

- 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)。
- 程里全先生為弘遠BVI董事。

除上文所披露者外，於二零二四年六月三十日，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 2024, 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:

### 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%

Notes:

- The letter "L" denotes the entity/person's long position in the Shares.
- 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.
- 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.
- 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 2024.

## 主要股東於股份及相關股份的權益及淡倉

於二零二四年六月三十日，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

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%

附註：

- 字母「L」表示該實體／人士於股份的好倉。
- 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。
- 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。
- 百分比指擁有權益的股份及相關股份（如有）總數除以於二零二四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 2024, the Company had not been notified of any entities/persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company established the audit committee with written terms of reference in compliance with the CG Code (the “Audit Committee”). 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 and interim report for the six months ended 30 June 2024.

## INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2024.

除上述所披露者外，於二零二四年六月三十日，本公司並無獲知會任何實體／人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

## 審核委員會及審閱中期業績

本公司已根據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二零二四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。

## 中期股息

董事會不建議派發截至二零二四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 2024 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b>	<b>收益</b>	<b>49,241</b>	123,806
Cost of sales	銷售成本	<b>(49,198)</b>	(114,198)
<b>Gross profit</b>	<b>毛利</b>	<b>43</b>	9,608
Other revenue	其他收益	<b>830</b>	925
Other net (loss)/gain	其他(虧損)/收益淨額	<b>(10)</b>	41
Selling and distribution expenses	銷售及分銷開支	<b>(4,338)</b>	(3,441)
Administrative and other operating expenses	行政及其他運營開支	<b>(11,513)</b>	(10,848)
<b>Loss from operations</b>	<b>運營所得虧損</b>	<b>(14,988)</b>	(3,715)
Net finance costs	融資成本淨額	<b>(1,714)</b>	(1,277)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(16,702)</b>	(4,992)
Income tax	所得稅	<b>1,632</b>	(475)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(15,070)</b>	(5,467)
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>(13,343)</b>	(4,417)
Non-controlling interests	非控股權益	<b>(1,727)</b>	(1,050)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(15,070)</b>	(5,467)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted (RMB)	基本及攤薄(人民幣)	<b>(0.053)</b>	(0.018)

The notes on pages 31 to 52 form part of this interim financial report.

第31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 2024 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(15,070)</b>	(5,467)
<b>Other comprehensive income for the period (after tax adjustment):</b>	<b>期內其他全面收益 (經稅項調整後):</b>		
<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 company level financial statements	換算公司層面財務報表的匯兌差異	<b>205</b>	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	<b>(223)</b>	(779)
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	<b>(18)</b>	(11)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(15,088)</b>	(5,478)
<b>Attributable to:</b>	<b>以下各方應佔:</b>		
Equity shareholders of the Company	本公司權益股東	<b>(13,361)</b>	(4,428)
Non-controlling interests	非控股權益	<b>(1,727)</b>	(1,050)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(15,088)</b>	(5,478)

The notes on pages 31 to 52 form part of this interim financial report.

第31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 2024 — UNAUDITED (EXPRESSED IN RENMINBI)  
於二零二四年六月三十日 — 未經審核(以人民幣列示)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	120,520	125,672
Contract assets	合約資產		13,955	13,831
Other receivables	其他應收款項	11	300	600
Deferred tax assets	遞延稅項資產		3,161	1,123
			<b>137,936</b>	141,226
<b>Current assets</b>	<b>流動資產</b>			
Assets held for sale	持作出售資產		7,048	7,048
Inventories	存貨	10	49,555	12,989
Contract assets	合約資產		42,465	36,874
Trade and other receivables	貿易及其他應收款項	11	154,778	218,922
Loans to related parties and a third party	提供予關聯方及一名第三方的貸款	12	25,439	25,359
Cash and cash equivalents	現金及現金等價物	13(a)	36,701	55,824
Pledged deposits	已抵押存款	13(b)	10,674	20,097
			<b>326,660</b>	377,113
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	14	93,606	68,561
Trade and other payables	貿易及其他應付款項	15	110,754	169,749
Lease liabilities	租賃負債		2,954	4,310
Contract liabilities	合約負債		806	995
Current taxation	即期稅項		206	463
			<b>208,326</b>	244,078
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>118,334</b>	133,035
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>256,270</b>	274,261

The notes on pages 31 to 52 form part of this interim financial report.

第31至52頁所載附註為本中期財務報告組成部分。

AT 30 JUNE 2024 — UNAUDITED (EXPRESSED IN RENMINBI)  
於二零二四年六月三十日 — 未經審核(以人民幣列示)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	835	2,093
Lease liabilities	租賃負債		8,969	10,614
			<b>9,804</b>	12,707
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>246,466</b>	261,554
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		2,168	2,168
Reserves	儲備		242,363	255,724
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔 權益總額</b>		<b>244,531</b>	257,892
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,935</b>	3,662
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>246,466</b>	261,554

The notes on pages 31 to 52 form part of this interim financial report.

第31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 2024 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二四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 非控股 權益	Total equity 權益總額
		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	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		
					statutory reserve 中國法定 儲備 RMB'000 人民幣千元					
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
<b>Balance at 1 January 2023</b>	<b>於二零二三年一月一日的 結餘</b>	2,168	95,992	31,646	9,490	(1,278)	129,985	268,003	—	268,003
<b>Changes in equity for the six months ended 30 June 2023:</b>	<b>截至二零二三年六月三十日 止六個月權益變動:</b>									
Loss for the period	期內虧損	—	—	—	—	—	(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	非控股權益的資本出資	—	—	—	—	—	—	—	6,000	6,000
<b>Balance at 30 June 2023 and 1 July 2023</b>	<b>於二零二三年六月三十日及 二零二三年七月一日的 結餘</b>	2,168	95,992	31,646	9,490	(1,289)	125,568	263,575	4,950	268,525
<b>Changes in equity for the six months ended 31 December 2023:</b>	<b>截至二零二三年十二月 三十一日止六個月權益 變動:</b>									
Loss for the period	期內虧損	—	—	—	—	—	(5,727)	(5,727)	(1,288)	(7,015)
Other comprehensive income	其他全面收益	—	—	—	—	44	—	44	—	44
Total comprehensive income	全面收益總額	—	—	—	—	44	(5,727)	(5,683)	(1,288)	(6,971)
Appropriation of reserve	分配儲備	—	—	—	775	—	(775)	—	—	—
<b>Balance at 31 December 2023</b>	<b>於二零二三年十二月 三十一日的結餘</b>	2,168	95,992	31,646	10,265	(1,245)	119,066	257,892	3,662	261,554

FOR THE SIX MONTHS ENDED 30 JUNE 2024 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二四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 非控股 權益	Total equity 權益總額	
		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		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
					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					
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一 日及二零二四年一月一日 的結餘	2,168	95,992	31,646	10,265	(1,245)	119,066	257,892	3,662	261,554	
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日 止六個月權益變動：										
Loss for the period	期內虧損	—	—	—	—	—	(13,343)	(13,343)	(1,727)	(15,070)	
Other comprehensive income	其他全面收益	—	—	—	—	(18)	—	(18)	—	(18)	
Total comprehensive income	全面收益總額	—	—	—	—	(18)	(13,343)	(13,361)	(1,727)	(15,088)	
Balance at 30 June 2024	於二零二四年六月三十日的 結餘	2,168	95,992	31,646	10,265	(1,263)	105,723	244,531	1,935	246,466	

The notes on pages 31 to 52 form part of this interim financial report.

第31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 2024 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營(所用)/所得現金	<b>(36,956)</b>	598
Tax paid	已付稅項	<b>(664)</b>	(491)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(37,620)</b>	107
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the acquisition of property, plant and equipment	收購物業、廠房及設備款項	<b>(3,090)</b>	(19,863)
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	<b>(80)</b>	—
Interest received	已收利息	<b>217</b>	137
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(2,953)</b>	(19,637)
<b>Financing activities</b>	<b>融資活動</b>		
Capital contributions from non-controlling interests	非控股權益的資本出資	—	6,000
Capital element of lease rentals paid	已付租賃租金資本部分	<b>(3,001)</b>	(2,944)
Interest element of lease rentals paid	已付租賃租金利息部分	<b>(329)</b>	(348)
Proceeds from bank loans	銀行貸款所得款項	<b>26,795</b>	3,000
Repayment of bank loans	償還銀行貸款	<b>(1,800)</b>	—
Interest paid	已付利息	<b>(381)</b>	(240)
<b>Net cash generated financing activities</b>	<b>融資活動所得現金淨額</b>	<b>21,284</b>	5,468
<b>Net decrease in cash</b>	<b>現金減少淨額</b>	<b>(19,289)</b>	(14,062)
<b>Cash at 1 January</b>	<b>於一月一日的現金</b>	<b>55,824</b>	43,911
<b>Effect of foreign exchanges rates changes</b>	<b>匯率變動的影響</b>	<b>166</b>	554
<b>Cash at 30 June</b>	<b>於六月三十日的現金</b>	<b>36,701</b>	30,403

The notes on pages 31 to 52 form part of this interim financial report.

第31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 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, manufacture 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”).

### 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 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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及儲能業務。

### 2 編製基準

本集團的中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號，*中期財務報告*。該中期財務報告於二零二四年八月二十八日獲批刊發。

中期財務報告是按照於二零二三年的年度財務報表所採用的相同會計政策編製，惟預期於二零二四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 2023 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 the International Financial Reporting Standards (“IFRS”).

The interim financial report is unaudited.

The financial information relating to the financial year ended 31 December 2023 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二零二三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。

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二零二三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)  
(除非另有指定，否則以人民幣列示)

### 3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows and IFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*

None of these developments 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, and energy storage business. Further details regarding the Group's principal activities are disclosed in Note 4(b).

### 3 會計政策變動

國際會計準則理事會已頒佈下列於本集團當前會計期間首次生效的修訂本。其中，以下修訂與本集團財務報表有關：

- 國際會計準則第1號之修訂本，*財務報表之呈列：流動或非流動負債分類*（「二零二零年修訂本」）
- 國際會計準則第1號之修訂本，*財務報表之呈列：附帶契諾的非流動負債*（「二零二二年修訂本」）
- 國際財務報告準則第16號之修訂本，*租賃：售後租回的租賃負債*
- 國際會計準則第7號之修訂本，*現金流量表及國際財務報告準則第7號，金融工具：披露 — 供應商融資安排*

該等修訂概無對如何編製或呈列本中期財務報告內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。

(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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內的客戶合約收益</b>		
— Sales of pitch control systems and related components	— 銷售變槳控制系統及相關組件	<b>19,921</b>	103,021
— Sales of wind power	— 銷售風電	<b>7,704</b>	9,523
— Wind farm operation and maintenance business	— 風電場運營及維護業務	<b>7,319</b>	10,711
— Energy storage business	— 儲能業務	<b>14,297</b>	551
		<b>49,241</b>	123,806

The Group's revenue from contracts with customers were recognised at point in time for the six months ended 30 June 2024 and 2023. 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二零二四年及二零二三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

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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(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, 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, manufacture and sales of the pitch control systems and related components in wind turbines manufacture;
- Sales of wind power: it engages in the sales 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 sales of wind farm consumables; and
- Energy storage business: it engages in research and development, integration, manufacture and sales of energy storage products, provision of related services and leasing of related equipment.

## 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、提供相關服務及租賃相關設備。

(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

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 basis:

Segment assets include trade and other receivables, inventories, contract assets, 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/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、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／毛損用於計量呈報分部溢利／虧損。

(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 2024 截至二零二四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	Energy storage business 儲能業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收益	19,921	7,704	7,319	14,297	49,241
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	(4,711)	3,423	1,701	(370)	43

		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	Energy storage business 儲能業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收益	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

## 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 2024 於二零二四年六月三十日				
		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	Energy storage business 儲能業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	97,035	138,967	1,049	144,522	381,573
		As at 31 December 2023 於二零二三年十二月三十一日				
		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	Energy storage business 儲能業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	153,804	136,918	4,829	113,337	408,888

## 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	<b>49,241</b>	123,806
Consolidated revenue	綜合收益	<b>49,241</b>	123,806
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>43</b>	9,608
Other revenue	其他收益	<b>830</b>	925
Other net (loss)/gain	其他(虧損)/收益		
	淨額	<b>(10)</b>	41
Selling and distribution expenses	銷售及分銷開支	<b>(4,338)</b>	(3,441)
Administrative and other operating expenses	行政及其他運營開支	<b>(11,513)</b>	(10,848)
Net finance costs	融資成本淨額	<b>(1,714)</b>	(1,277)
Consolidated loss before taxation	綜合除稅前虧損	<b>(16,702)</b>	(4,992)

#### (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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	<b>49,241</b>	123,806
Consolidated revenue	綜合收益	<b>49,241</b>	123,806
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>43</b>	9,608
Other revenue	其他收益	<b>830</b>	925
Other net (loss)/gain	其他(虧損)/收益		
	淨額	<b>(10)</b>	41
Selling and distribution expenses	銷售及分銷開支	<b>(4,338)</b>	(3,441)
Administrative and other operating expenses	行政及其他運營開支	<b>(11,513)</b>	(10,848)
Net finance costs	融資成本淨額	<b>(1,714)</b>	(1,277)
Consolidated loss before taxation	綜合除稅前虧損	<b>(16,702)</b>	(4,992)

#### (iii) 地區資料

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



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

### (a) Other revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
VAT refund (Note)	增值稅退稅(附註)	789	884
Government subsidies	政府補助	6	25
Others	其他	35	16
		<b>830</b>	925

Note:

Pursuant to the Taxation Policy for 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 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 2024 and 2023, the Group received such VAT refund of RMB17,000 and RMB406,000 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 2024 and 2023, the Group received such VAT refund of RMB772,000 and RMB478,000 respectively.

## 5 其他收益及其他收益／(虧損)淨額

### (a) 其他收益

附註：

根據《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》(國發[2011]第4號)，在中國境內銷售其自行開發生產軟件產品的企業，若在中國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%，則可退稅。於截至二零二四年及二零二三年六月三十日止六個月，本集團分別獲得有關增值稅退稅人民幣17,000元及人民幣406,000元。

根據《關於風力發電增值稅政策的通知》(財稅[2015]第74號)，銷售自行生產的風電的企業將享受50%的增值稅退稅。於截至二零二四年及二零二三年六月三十日止六個月，本集團分別獲得有關增值稅退稅人民幣772,000元及人民幣478,000元。

(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 (loss)/gain**

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

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2024</b>	2023
		<b>二零二四年</b>	二零二三年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Net exchange gain	匯兌收益淨額	17	66
Others	其他	(27)	(25)
		<b>(10)</b>	41

**6 LOSS BEFORE TAXATION**

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

**(a) Net finance costs**

**6 除稅前虧損**

除稅前虧損乃經扣除／(抵免)以下各項  
達致：

**(a) 融資成本淨額**

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2024</b>	2023
		<b>二零二四年</b>	二零二三年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Interest expenses on bank loans	銀行貸款利息開支	381	240
Interest expenses on loans due to third parties	應付第三方貸款利息 開支	827	826
Interest expenses on loans due to a related party	應付關聯方貸款利息 開支	500	—
Interest expenses on lease liabilities	租賃負債利息開支	329	348
		<b>2,037</b>	1,414
Interest income	利息收入	<b>(323)</b>	(137)
Net finance costs	融資成本淨額	<b>1,714</b>	1,277

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

## 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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)	<b>44,917</b>	108,166
Depreciation charges	折舊費用		
— owned property, plant and equipment	— 擁有的物業、廠房及設備	<b>5,305</b>	4,135
— right-of-use assets	— 使用權資產	<b>2,937</b>	2,801
(Reversal of)/provision for 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	<b>(8)</b>	160

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current tax — PRC Corporate Income Tax</b>	<b>即期稅項 — 中國企業所得稅</b>		
Provision for the year	年內撥備	406	1,200
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(2,038)	(725)
		<b>(1,632)</b>	475

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 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 RMB13,343,000 (six months ended 30 June 2023: RMB4,417,000) and the weighted average of 250,000,000 ordinary shares (2023: 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 2024 and 2023 are the same as the basic loss per share as there were no potentially dilutive ordinary shares issued.

## 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13,343,000元(截至二零二三年六月三十日止六個月：人民幣4,417,000元)及於中期已發行加權平均普通股250,000,000股(二零二三年：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，截至二零二四年及二零二三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。

(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

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with a cost of RMB3,090,000 (six months ended 30 June 2023: RMB16,988,000). No items of property, plant and equipment were disposed of during the six months ended 30 June 2024 and 2023.

## 10 INVENTORIES

During six months ended 30 June 2024, RMB927,000 (six months ended 30 June 2023: 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

截至二零二四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3,090,000元（截至二零二三年六月三十日止六個月：人民幣16,988,000元）。截至二零二四年及二零二三年六月三十日止六個月，本集團並無出售任何物業、廠房及設備項目。

## 10 存貨

截至二零二四年六月三十日止六個月，人民幣927,000元（截至二零二三年六月三十日止六個月：人民幣零元）已確認為期內於損益確認為開支的存貨金額減少。

## 11 貿易及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
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	<b>140,998</b>	212,660
Prepayments	預付款項	<b>2,124</b>	2,150
Other receivables	其他應收款項	<b>11,656</b>	4,112
Total	總計	<b>154,778</b>	218,922
<b>Non-current</b>	<b>非即期</b>		
Other receivables	其他應收款項	<b>300</b>	600
		<b>155,078</b>	219,522

Except for the non-current other receivables related to the deposits of tenancy agreements, 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，與租賃協議按金有關的非即期其他應收款項除外。

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

## 11 TRADE AND OTHER RECEIVABLES (Continued)

### Trade and bills receivable

## 11 貿易及其他應收款項(續)

### 貿易應收款項及應收票據

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	129,720	165,003
— Bills receivable	— 應收票據	3,158	39,789
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)	10,181	10,181
		<b>143,059</b>	214,973
Less: loss allowance	減：虧損撥備	<b>(2,061)</b>	(2,313)
		<b>140,998</b>	212,660

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.

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)

### Trade and bills receivable (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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	82,005	165,718
Over 1 year but within 2 years	超過一年但兩年內	12,051	12,376
Over 2 years but within 3 years	超過兩年但三年內	12,376	14,136
Over 3 years but within 4 years	超過三年但四年內	14,136	20,430
Over 4 years but within 5 years	超過四年但五年內	20,430	—
		<b>140,998</b>	212,660

Generally, the Group's trade receivables are due within 30 to 180 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 2024, the tariff premium receivables included in the trade and other receivables amounted to RMB64,134,000 (31 December 2023: RMB58,993,000).

## 11 貿易及其他應收款項 (續)

### 貿易應收款項及應收票據 (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：

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。於二零二四年六月三十日，計入貿易及其他應收款項的應收電價附加為人民幣64,134,000元(二零二三年十二月三十一日：人民幣58,993,000元)。

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

## 11 TRADE AND OTHER RECEIVABLES (Continued)

### Trade and bills receivable (Continued)

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 state owned grid company in the past and the tariff premium is funded by the PRC government.

## 12 LOANS TO RELATED PARTIES AND A THIRD PARTY

## 11 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。

## 12 提供予關聯方及一名第三方的貸款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Loans to related parties	提供予關聯方的貸款	24,300	24,300
Loans to a third party	提供予一名第三方的貸款	1,330	1,250
		<b>25,630</b>	25,550
Less: loss allowance	減：虧損撥備	<b>(191)</b>	(191)
		<b>25,439</b>	25,359

As at 30 June 2024, loans to related parties and a third party were interest-free, unsecured and repayable no later than 31 December 2024.

As at 30 June 2024, loss allowance recognised for loans to related parties and a third party amounted to RMB191,000 (2023: RMB191,000).

於二零二四年六月三十日，提供予關聯方及一名第三方的貸款為免息、無抵押及不遲於二零二四年十二月三十一日前還款。

於二零二四年六月三十日，就提供予關聯方及一名第三方的貸款確認的虧損撥備為人民幣191,000元(二零二三年：人民幣191,000元)。



(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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	36,701	55,824

As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to RMB28,666,000 (2023: RMB44,573,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

於報告期末，中國內地的現金及現金等價物為人民幣28,666,000元（二零二三年：人民幣44,573,000元）。中國內地向境外匯款受有關外匯管制規則及規例所規限。

#### (b) Pledged deposits comprise:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	10,674	20,097

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	36,701	55,824

於報告期末，中國內地的現金及現金等價物為人民幣28,666,000元（二零二三年：人民幣44,573,000元）。中國內地向境外匯款受有關外匯管制規則及規例所規限。

#### (b) 已抵押存款包括：

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Pledged deposits for issuance of bills payable	10,674	20,097

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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))	44,695	19,700
Loans due to third parties (Note (b) below)	應付第三方貸款 (下文附註(b))	28,911	28,861
Loans due to a related party (Note (c) below)	應付一名關聯方貸款 (下文附註(c))	20,000	20,000
		<b>93,606</b>	<b>68,561</b>

### (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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Short-term bank loans	短期銀行貸款	44,695	19,700
Within 1 year or on demand	一年內或按要求	44,695	19,700

### (b) Loans due to third parties

At 30 June 2024, loans due to third parties represented loans, which were subject to an interest rate ranging from 3.5% to 7% (2023: 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

於二零二四年六月三十日，應付第三方貸款指須按年利率介乎3.5%至7%（二零二三年：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)

## 14 BANK LOANS AND OTHER BORROWINGS (Continued)

### (c) Loans due to a related party

At 30 June 2024, loans due to a related party represented loans, which were subject to an interest rate at 5% per annum, were unsecured and have a maturity term of one year.

## 15 TRADE AND OTHER PAYABLES

## 14 銀行貸款及其他借款(續)

### (c) 應付一名關聯方貸款

於二零二四年六月三十日，應付一名關聯方貸款指須按年利率5%計息的貸款，為無抵押並有一年期限到期。

## 15 貿易及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Trade payables (Note (a) below)	貿易應付款項 (下文附註(a))	<b>59,357</b>	77,581
Bills payable	應付票據	<b>10,294</b>	45,846
Other payables (Note (b) below)	其他應付款項 (下文附註(b))	<b>41,103</b>	46,322
		<b>110,754</b>	169,749
<b>Non-current</b>	<b>非即期</b>		
Trade payables	貿易應付款項	<b>835</b>	2,093
		<b>111,589</b>	171,842

(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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	27,297	48,946
3 to 6 months	三至六個月	24,931	26,138
6 to 12 months	六至十二個月	6,466	1,691
Over 12 months	十二個月以上	663	806
		<b>59,357</b>	<b>77,581</b>

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Interest payable	應付利息	29,786	28,459
Payables for staff related costs	應付員工相關成本	2,215	4,853
Advances from disposal of joint ventures	處置合營公司墊款	5,133	5,133
Others	其他	3,969	7,877
		<b>41,103</b>	<b>46,322</b>

## 15 貿易及其他應付款項(續)

### (a) 貿易應付款項

於報告期末，貿易應付款項(若干供應商提供保修的非即期部分除外)根據發票日期之賬齡分析如下：

### (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 2024 and 2023.

## 17 CAPITAL COMMITMENTS

There are no significant capital commitments outstanding at the respective period end not provided for at 30 June 2024 and 31 December 2023.

## 18 MATERIAL RELATED PARTY TRANSACTIONS

## 16 股息

截至二零二四年及二零二三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

於二零二四年六月三十日及二零二三年十二月三十一日，概無尚未履行且並未在各個期間末作出撥備之重大資本承擔。

## 18 重大關聯方交易

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	29,562	17,900

Certain bank facilities granted to the Group in Note 14(a) were guaranteed by Mr. Cheng Lifu Cliff, the executive director of the Company, and his spouse, Ms. Cheng Ning, for the six months ended 30 June 2024.

附註14(a)中授予本集團的若干銀行信貸乃由本公司執行董事程里伏先生及其配偶Cheng Ning女士於截至二零二四年六月三十日止六個月作出擔保。



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

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