



中國納泉能源科技控股有限公司

China Nature Energy Technology Holdings Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 1597



INTERIM  
REPORT

中期報告

2022

# CONTENTS

## 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Management Discussion and Analysis	管理層討論與分析	5
Corporate Governance and Other Information	企業管治及其他資料	20
Consolidated Statement of Profit or Loss	綜合損益表	27
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	28
Consolidated Statement of Financial Position	綜合財務狀況表	29
Consolidated Statement of Changes in Equity	綜合權益變動表	31
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	33
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	34

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheng Liquan Richard (*Chairman*)

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

#### Non-executive Directors

Mr. Wang Lubin

Mr. Li Hao

#### Independent non-executive Directors

Mr. Yip Chun On

Mr. Kang Jian

Mr. Li Shusheng

### AUDIT COMMITTEE

Mr. Yip Chun On (*Chairman*)

Mr. Kang Jian

Mr. Li Shusheng

### NOMINATION COMMITTEE

Mr. Cheng Liquan Richard (*Chairman*)

Mr. Yip Chun On

Mr. Li Shusheng

### REMUNERATION COMMITTEE

Mr. Li Shusheng (*Chairman*)

Mr. Cheng Liquan Richard

Mr. Yip Chun On

### AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. Cheng Liquan Richard

Ms. Tang Wing Shan Winza (*ACG HKACG*)

### JOINT COMPANY SECRETARIES

Mr. Pan Honghuang

Ms. Tang Wing Shan Winza (*ACG HKACG*)

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 董事會

#### 執行董事

程里全先生(*主席*)

程里伏先生(*行政總裁*)

#### 非執行董事

王魯彬先生

李浩先生

#### 獨立非執行董事

葉俊安先生

康健先生

李書升先生

### 審核委員會

葉俊安先生(*主席*)

康健先生

李書升先生

### 提名委員會

程里全先生(*主席*)

葉俊安先生

李書升先生

### 薪酬委員會

李書升先生(*主席*)

程里全先生

葉俊安先生

### 上市規則下的授權代表

程里全先生

鄧穎珊女士(*ACG HKACG*)

### 聯席公司秘書

潘紅煌先生

鄧穎珊女士(*ACG HKACG*)

### 註冊辦事處

Cricket Square

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 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6月30日止六個月

Unit: RMB'000	單位：人民幣千元	2022 2022年	2021 2021年	Percentage change 變動百分比
Revenue	收入	<b>89,712</b>	116,276	-22.8%
Gross profit	毛利	<b>10,111</b>	21,823	-53.7%
Gross profit margin	毛利率	<b>11%</b>	19%	-8%
Profit attributable to shareholders	股東應佔溢利	<b>3,218</b>	12,624	-74.5%
Earnings per share (RMB)	每股盈利(人民幣元)	<b>0.013</b>	0.050	74%
Unit: RMB'000	單位：人民幣千元	<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31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	<b>56,912</b>	83,020	-31.4%
Total liabilities	總債務	<b>209,938</b>	244,850	-14.3%
Net liabilities (total liabilities minus cash and cash equivalents and pledged deposits)	淨債務(總債務減現金及現金等價物及已抵押存款)	<b>153,026</b>	161,830	-5.4%
Total equity	權益總額	<b>262,620</b>	259,561	1.2%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

### INDUSTRY OVERVIEW

In order to promote the sustainable and high-quality development of the renewable energy and wind power industry, China announced the “dual carbon control” targets, and has successively introduced a number of all-around action plans and industry policies to accelerate the construction of major projects such as large wind power bases and large offshore wind power, which established the direction and strategic goal of the transformation of wind power into a mainstream energy. Meanwhile, the reform of the electricity supply market was accelerated to ensure the consumption of renewable energy and provide supporting guarantee for the rapid development of new 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.

In the process of realizing the “dual carbon control” goal, the energy supply structure will undergo great changes, evidenced by the fact that as one of the most important supporting technologies to improve the flexibility of new energy generation systems, energy storage has become the basis for the construction of new power systems. Energy storage has important demands in the power generation side, the grid side, and the user side and other scenarios. China’s energy storage market, especially electrochemical energy storage, is moving towards a stage of rapid development.

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

### 行業概覽

為促進可再生能源及風電行業持續高質量發展，國家政策層面提出「雙碳」目標任務，陸續出台多項全方位行動方案及行業政策措施，加快推進風電大基地、大型海上風電等重大項目建設，確立了風電向主流能源地位轉變的方向和戰略目標。同時，加快電力市場改革，保障可再生能源消納，並為新能源快速發展提供配套性保障。根據《2030年前碳達峰行動方案的通告》，2030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2030年前碳達峰、2060年前碳中和的目標，風電行業將迎來長期高速發展機會。

在實現「雙碳」目標進程中，能源供給結構將發生巨大變化，儲能作為提升新能源發電系統靈活性的最重要支撐技術之一，已經明確成為新型電力系統建設的基礎，儲能已經在發電側、電網側、用戶側等場景成為重要需求，中國儲能市場，特別是電化學儲能走向高速發展階段。

## BUSINESS REVIEW

We are a wind power and pitch control system solution provider in the PRC. Based on expanding and strengthening our main business of wind power, we have further developed the industrial layout of the energy storage business. We are dedicated to the value creation with equipment, resources, technology, and innovation through synergistic business models such as provision of integrated energy solutions and equipment supply.

## PITCH CONTROL SYSTEM RELATED INTEGRATION, MANUFACTURING AND SALES

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

During the six months ended 30 June 2022, we further cooperated with high-quality customers to expand our share in the pitch control system market. The Group's pitch control system business covered five of the ten largest web hosting companies in the PRC. During the six months ended 30 June 2022, the Group delivered a total of 489 sets of pitch control system products, and the products delivered included different types of 2 MW to 6 MW models.

## WIND POWER GENERATION

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

## 業務回顧

我們是中國的風電及變槳控制系統解決方案供應商，在風電主業做大做強的基礎上，進一步展開了對儲能業務的產業佈局。我們通過協同綜合能源解決方案及設備供應等商業模式，實現設備、資源、技術、創新等價值的創造。

## 變槳控制系統相關整合、製造及銷售

我們根據客戶的要求開發、製造及銷售(1)定製變槳控制系統及(2)變槳控制系統的定製核心部件，如變槳驅動器、電機，並從產品銷售及整合費用中產生收益。我們從科比集團採購的優質組件，用於組裝變槳控制系統產品。我們亦供應變槳控制系統主要組件的定製整合服務，客戶主要包括遠景集團、華銳風電、三一重能、運達股份、上海電氣等中國領先風機製造商，我們與合作伙伴建立了穩定關係。

截至2022年6月30日止六個月，我們進一步與優質客戶深度合作，力圖擴大在變槳控制系統的市場份額。本集團變槳控制系統業務已經覆蓋中國十大主機商中的五名客戶。截至2022年6月30日止六個月本集團共交付489套變槳控制系統產品，交付產品類型覆蓋2兆瓦-6兆瓦不同型號。

## 風力發電

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

During the six months ended 30 June 2022, the semi-annual utilisation hours of our Duolun Wind Farm were 1,485 hours, and the semi-annual total wind power generated and admitted to the power grid was 28.96 million kWh.

## WIND FARM OPERATION AND MAINTENANCE

We also 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 offer timely and high-quality operation and maintenance services to our customers, for which we charge service fees and cost of the sales of consumables.

During the six months ended 30 June 2022, the Group's operation and maintenance team had 57 staff, who were mainly responsible for the provision of operation and maintenance services to the wind farms of Envision Energy situated throughout China.

## ENERGY STORAGE MANAGEMENT SYSTEM

Through Nature Smart Energy (Shenzhen) Co., Ltd. as a platform and based on Shenzhen as the research and development and business center, we established a research and development team, which are mainly engaged in energy storage business including products and solutions, energy storage equipment and system integration, energy management system ("EMS"), intelligent energy cloud platform and integrated energy simulation and calculation platform.

During the six months ended 30 June 2022, we completed the construction of the 4MW/4MWh wind power storage demonstration project in Duolun Wind Farm and is about to enter the commissioning stage. Energy storage equipment and EMS business reserves are enriched during the progressive close cooperation with our customers.

截至2022年6月30日止六個月，多倫風電場半年度使用時數1485小時，所產生及併入電網的半年度風電總量為2896萬千瓦時。

## 風電場運營及維護

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

截至2022年6月30日止六個月，本集團運維團隊57人，主要為遠景能源分佈在全國各地的風電場提供運維服務。

## 儲能能量管理系統

我們通過納泉智慧能源(深圳)有限公司為平台，以深圳為研發及業務中心，組建研發團隊，主導儲能領域包括產品與解決方案、儲能設備與系統集成、能量管理系統(EMS)、智慧能源雲平台、綜合能源仿真測算平台等。

截至2022年6月30日止六個月，本集團多倫風場4MW/4MWh儲能示範項目已經建設完成，即將進入調試階段；儲能設備及EMS業務儲備豐富，均與客戶緊密推進合作的過程中。



## OUTLOOK OF THE GROUP

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

### Financial Position and Operating Results

In 2022, faced with the impacts of COVID-19 on industry chain, the Group actively responded to and overcame difficulties, by ensuring the delivery of customers' orders, maintaining stable partnerships with customers, and ensuring the stable operation of the Company.

## 集團發展的展望

本集團仍堅持風電及儲能兩大核心業務，一方面，深耕變槳控制系統國內市場佔有率及行業領先地位，繼續開拓風力發電及運維業務。另一方面，繼續加強儲能研發、銷售團隊建設，儲能產品多元化研發，逐漸完善產品體系；積極開發用戶側儲能項目，提供整體解決方案；完善儲能產業鏈企業合作，促使本集團具備產業鏈解決方案的能力，儘快使儲能業務實現大的利潤突破。

### 財務狀況及經營業績

2022年，面對新冠疫情對產業鏈的影響，本集團積極應對，克服困難，依舊確保對客戶訂單的交付，並與客戶保持了穩定的合作關係，保障公司穩定運營。

## Revenue

During the six months ended 30 June 2022, the Group recorded a total revenue of approximately RMB90 million, representing a decrease of 22.4% from approximately RMB116 million in the first half of 2021, which was mainly due to the decrease in sales orders of the Group's pitch control systems business during the reporting period.

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

## 收入

截至2022年6月30日止六個月，本集團的收入總額為約人民幣90百萬元，較2021年上半年的約人民幣116百萬元減少22.4%，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。

下表載列本集團於報告期內的收入明細：

		<b>Six months ended 30 June 2022</b>	Six months ended 30 June 2021
		<b>截至2022年6月30日六個月</b>	截至2021年6月30日六個月
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Pitch control system related integration, manufacturing and sales	變槳控制系統相關整合、製造及銷售	<b>68,574</b>	90,929
Wind power generation	風力發電	<b>9,420</b>	12,242
Wind farm operation and maintenance	風電場運營及維護	<b>11,661</b>	13,105
Energy storage management system	儲能能量管理系統	<b>57</b>	—
<b>Total</b>	<b>總額</b>	<b>89,712</b>	116,276

In the first half of 2022, revenue generated from the pitch control system business amounted to approximately RMB69 million, representing a decrease of approximately RMB22 million or approximately 24.2% from the first half of 2021. This was mainly due to the slowdown of wind farm investment construction caused by COVID-19 in the first half of 2022, which resulted in the decline in orders of the entire wind power industry chain, thus the sales number of sets of the Group's pitch control systems reduced, and there was a downward adjustment of product prices in the competitive market to ensure the market share.

變槳控制系統業務2022年上半年收入約為人民幣69百萬元，較2021年上半年減少約人民幣22百萬或約24.2%，主要由於上半年新冠疫情導致風電場投資建設放緩，帶來風電全產業鏈訂單下滑，本集團的變槳控制系統銷售套數減少，以及為了保障市場佔有率，在市場競爭中下調產品價格。

In the first half of 2022, revenue generated from the wind power generation business amounted to approximately RMB9 million, representing a decrease of approximately RMB3 million or approximately 25% from the same period of 2021. It was mainly because that the wind resources were generally weaker than those of the same period of last year.

In the first half of 2022, revenue generated from wind farm operation and maintenance business amounted to approximately RMB12 million, representing a decrease of approximately RMB1 million from approximately RMB13 million in the first half of 2021, which was mainly due to the impacts of decline in the prices of operation and maintenance services.

In the first half of 2022, the revenue generated from energy storage management system business amounted to approximately RMB0.1 million (the energy storage business commenced operation since the first half of 2021). Affected by the pandemic, the development of energy storage and sales business in the first half of 2022 was limited.

### Cost of Sales

For the six months ended 30 June 2022, the Group's cost of sales amounted to approximately RMB80 million, representing a decrease of approximately 14.9% from approximately RMB94 million in the first half of 2021, which was mainly due to the decrease in orders of pitch control system and the increase in the prices of the corresponding raw materials.

For the six months ended 30 June 2022, the cost of sales of the Group's business segments were as follows:

The cost of sales of pitch control system business mainly consists of raw material costs, staff costs and depreciation. The cost of sales of pitch control system business amounted to approximately RMB66 million, representing a decrease of approximately 18.5% from approximately RMB81 million in the first half of 2021, which was mainly due to the decrease in revenue.

風力發電業務2022年上半年收入約為人民幣9百萬元，較2021年同期減少約人民幣3百萬元或約25%。主要由於風資源整體弱於去年同期。

風電場運營及維護業務收入2022上半年約人民幣12百萬元，較2021年上半年約人民幣13百萬元，減少約人民幣1百萬元，主要由於運維服務價格下降的影響。

儲能能量管理系統業務2022年上半年收入約為人民幣0.1百萬元（儲能業務於2021年上半年開始發展），受疫情影響，2022年上半年度儲能銷售業務開發受限。

### 銷售成本

截至2022年6月30日止六個月，本集團銷售成本約為人民幣80百萬元，較2021年上半年銷售成本約人民幣94百萬元，減少約14.9%，主要由於變槳系統訂單減少及對應的原材料價格上漲。

截至2022年6月30日止六個月，本集團業務分部的銷售成本如下：

變槳控制系統業務的銷售成本主要包括原材料、人工及折舊等。變槳控制系統業務的銷售成本約為人民幣66百萬元，較2021年上半年人民幣約81百萬元減少約18.5%，主要由於收入減少。

The cost of sales of wind power generation business mainly includes depreciation and staff cost. The cost of sales of wind power generation business amounted to approximately RMB4.1 million, representing a decrease of approximately RMB0.4 million from approximately RMB4.5 million in the first half of 2021. The cost of sales remained generally consistent.

The cost of sales of wind farm operation and maintenance business mainly includes raw material costs and staff costs. The cost of sales of wind farm operation and maintenance business amounted to approximately RMB10 million, representing an increase of approximately RMB1 million from approximately RMB9 million in the first half of 2021. It was mainly due to the change in charging model of the operation and maintenance business of Envision Energy, a customer of the Group.

The cost of sales of energy storage management system business mainly included raw material costs, staff costs and depreciation, which in the first half of 2022 amounted to approximately RMB0.02 million.

### Gross Profit and Gross Profit Margin

For the six months ended 30 June 2022, the Group's gross profit amounted to approximately RMB10 million, representing a decrease of 54.5% from approximately RMB22 million in the first half of 2021; the Group's overall gross profit margin was 11%, representing a decrease of approximately 8 percentage points from the first half of 2021, which was mainly due to the decrease of gross profit margin of pitch control system business.

For the six months ended 30 June 2022, the gross profit and gross profit margin of the Group's business segments were as follows:

The gross profit of pitch control system business amounted to approximately RMB3 million, representing a decrease of RMB7 million from approximately RMB10 million in the first half of 2021. The gross profit margin of pitch control system business decreased from 11% in the first half of 2021 to 4% in the first half of 2022, which was mainly due to the substantial increase in raw material prices and the Group's appropriate reduction in product prices to stabilize and capture market share.

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4.1百萬元，較2021年上半年約人民幣4.5百萬元減少約人民幣0.4百萬元，銷售成本基本保持一致。

風電場運營及維護業務的銷售成本主要為原材料及人工成本。風電場運營及維護業務的銷售成本約為人民幣10百萬元，比2021年上半年約人民幣9百萬元增加約人民幣1百萬元，主要由於本集團客戶遠景能源運維業務收費模式改變。

儲能能量管理系統的銷售成本構成主要為原材料、人工、折舊等，於2022年上半年銷售成本約為人民幣0.02百萬元。

### 毛利及毛利率

截至2022年6月30日止六個月，本集團毛利約為人民幣10百萬元，較2021年上半年約人民幣22百萬元減少54.5%，本集團整體毛利率為11%，較2021年上半年減少約8個百分點，主要由於變槳控制系統業務毛利率下降。

截至2022年6月30日止六個月，本集團業務分部的毛利及毛利率如下：

變槳控制系統業務毛利約為人民幣3百萬元，較2021年上半年人民幣約10百萬元減少7百萬元。變槳控制系統業務毛利率由2021上半年度11%下降為2022年上半年的4%。主要由於原材料價格大幅上漲及為穩定並搶佔市場份額而適當降低了產品售價。

The gross profit of wind power generation business amounted to approximately RMB5 million, representing a decrease of approximately RMB3 million from approximately RMB8 million in the first half of 2021. The gross profit margin of wind power generation business was 56%, representing a decrease of approximately 7% from approximately 63% in the first half of 2021, mainly because the wind resources were generally weaker than those of the same period of last year.

The gross profit of wind farm operation and maintenance business amounted to approximately RMB2 million, representing a decrease of RMB2 million from approximately RMB4 million in the first half of 2021. The gross profit margin of wind farm operation and maintenance business decreased from 31% in the first half of 2021 to 17% in the first half of 2022, which was mainly due to the decrease in service fees resulting from the changes in the charging mode of operation and maintenance business of Envision Energy, a customer of the Group.

The gross profit margin of energy storage management system business was approximately 60%.

## OTHER REVENUE

For the six months ended 30 June 2022, the Group's other revenue amounted to approximately RMB5 million, representing an increase of approximately RMB2 million from approximately RMB3 million in the first half of 2021, which was mainly due to the receipt of government subsidy in the first half of 2022.

## SELLING AND DISTRIBUTION EXPENSES

For the six months ended 30 June 2022, the Group's selling and distribution expenses amounted to approximately RMB2 million, which was basically the same as that in the first half of 2021.

## ADMINISTRATIVE AND OTHER OPERATING EXPENSES

For the six months ended 30 June 2022, the Group's administrative and other operating expenses amounted to approximately RMB8 million, representing an increase of approximately RMB2 million from approximately RMB6 million in the first half of 2021, which was mainly due to the increase in administrative fees resulting from the improvement of the energy storage management team.

風力發電業務毛利約人民幣5百萬元，較2021年上半年人民幣約8百萬元減少約人民幣3百萬元，風電發電業務毛利率為56%，較2021年上半年的63%下降了約7%，主要由於風資源整體弱於去年同期。

風電場運營及維護業務毛利約人民幣2百萬元，較2021年上半年人民幣約4百萬元減少人民幣2百萬元。風電場運營及維護業務毛利率由2021年上半年的31%下降為2022年上半年17%，主要由於本集團客戶遠景能源運維業務收費模式改變，服務費率下降。

儲能能量管理系統業務的毛利率約為60%。

## 其他收入

截至2022年6月30日止六個月，本集團其他收入約人民幣5百萬元，較2021年上半年約人民幣3百萬元，增加約人民幣2百萬元，主要由於2022年上半年獲得政府補貼。

## 銷售及分銷開支

截至2022年6月30日止六個月，本集團的銷售及分銷開支約為人民幣2百萬元，與2021年上半年基本保持一致。

## 行政及其他營運開支

截至2022年6月30日止六個月，本集團行政及其他營運開支約為人民幣8百萬元，較2021年上半年約人民幣6百萬元增加人民幣2百萬元，主要由於儲能管理團隊完善導致管理費用增加。

## 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 2022, the Group's finance costs amounted to approximately RMB1 million, representing a decrease of RMB2 million from approximately RMB3 million in the first half of 2021, which was mainly due to the repayment of part of bank loans and loans due to third parties by the Group.

## GEARING RATIO

Gearing ratio is calculated as the Group's total debts divided by total assets. For the six months ended 30 June 2022, the Group's gearing ratio was 44%, representing a decrease of approximately 5% from 49% as at 31 December 2021, which was mainly due to the repayment of bank loans and part of the loans due to third parties by the Group's subsidiaries.

## INCOME TAX EXPENSE

For the six months ended 30 June 2022, the Group's income tax expense amounted to approximately RMB1 million, which was basically the same as that in the first half of 2021, and the effective tax rate was 22% and 9% for the first half of 2022 and the first half of 2021, respectively, which was mainly due to the effect of the deferred tax assets not recognised in respect of losses by the Group's certain domestic subsidiaries in 2022 and the increase in the income tax rate resulting from the expiry of preferential income tax treatment of certain domestic subsidiaries.

## PROFIT FOR THE REPORTING PERIOD

For the six months ended 30 June 2022, the Group's profit for the period amounted to approximately RMB3 million, representing a decrease of approximately RMB10 million or 76.9% from approximately RMB13 million in the first half of 2021.

## PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

For the six months ended 30 June 2022, profit attributable to equity shareholders of the Company amounted to approximately RMB3 million, representing a decrease of approximately RMB10 million from approximately RMB13 million in the first half of 2021.

## 財務費用

財務費用主要為銀行貸款及應付第三方貸款的利息支出。截至2022年6月30日止六個月，本集團的財務費用約人民幣1百萬元，較2021年上半年的約人民幣3百萬元減少人民幣2百萬元，主要由於本集團償還部分銀行貸款及應付第三方貸款。

## 資產負債比率

資產負債比例乃根據本集團的總負債除以總資產計算。截至2022年6月30日止六個月，本集團資產負債比例為44%，較2021年12月31日的49%下降約5%，主要由於本集團附屬公司償還銀行貸款及部分應付第三方貸款。

## 所得稅開支

本集團截至2022年6月30日止六個月的所得稅開支約為人民幣1百萬元，與2021年上半年基本持平，2022年及2021年上半年實際稅率分別為22%和9%，主要由於2022年度本集團若干境內附屬公司虧損未確認遞延所得稅資產以及若干境內附屬公司所得稅優惠稅率到期導致的所得稅稅率升高的影響。

## 報告期內溢利

截至2022年6月30日止六個月，本集團期內溢利約人民幣3百萬元，較2021年上半年約人民幣13百萬元減少約人民幣10百萬元或76.9%。

## 本公司權益股東應佔溢利

截至2022年6月30日止六個月，本公司權益股東應佔溢利為人民幣約3百萬元，較2021年上半年約人民幣13百萬元減少了人民幣約10百萬元。

## LIQUIDITY AND SOURCE OF CAPITAL

The working capital of the Group is derived from the cash flows generated from our operating activities, the existing cash and cash equivalents of the Company, bank loans and net proceeds from listing. After prudent analysis, our Directors believe that the Group has sufficient working capital to satisfy its present operating needs and the needs for the year ended 31 December 2022.

As at 30 June 2022, the balance of the pledged bank deposits and cash and cash equivalents amounted to approximately RMB56.9 million, representing a decrease of approximately RMB26.1 million from approximately RMB83.0 million as at 31 December 2021. The bank loans and other borrowings of the Group as at 30 June 2022 were denominated in RMB and United States dollars, with an annual interest rate of 3.5%-7%. As at 30 June 2022, the interest-bearing bank and other borrowings of the Group amounted to RMB33.4 million, representing a decrease of approximately RMB16.9 million from approximately RMB50.3 million as at 31 December 2021.

## CASH FLOWS

As at 30 June 2022, the Group's cash and cash equivalents amounted to approximately RMB29 million, representing a decrease of approximately RMB42 million from approximately RMB71 million as at 30 June 2021, which was mainly due to the planned use of the funds raised, the decrease in business volume and repayment of bank loans and loans due to third parties.

## CAPITAL EXPENDITURES

In the first half of 2022, the Group's capital expenditures amounted to approximately RMB1.6 million (there were no capital expenditures in the first half of 2021), which was mainly due to the settlement of payment of assembly line construction and new plant decoration by the Group.

## CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any material contingent liabilities.

## PLEDGE OF ASSETS BY THE GROUP

In 2021, the Group's subsidiaries pledged the intellectual property rights to secure bank loans with a balance of approximately RMB5 million. As at 30 June 2022, the Group's subsidiaries repaid the bank loans. As at 30 June 2022, there was no pledge of assets by the Group.

## 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2022年12月31日止年度的經營需求。

於2022年6月30日，已抵押的銀行存款及現金及現金等價物的結餘約為人民幣56.9百萬元，較2021年12月31日的約人民幣83.0百萬元減少約人民幣26.1百萬元。本集團於2022年6月30日的銀行貸款及其他借款以人民幣及美元計價，年利率介乎3.5%至7%。於2022年6月30日，本集團計息銀行及其他借款為人民幣33.4百萬元，較2021年12月31日的約人民幣50.3百萬元減少約人民幣16.9百萬元。

## 現金流量

於2022年6月30日，本集團的現金及現金等價物約為人民幣29百萬元，較於2021年6月30日的人民幣約71百萬元減少約人民幣42百萬元，主要由於按計劃使用募集資金及業務下降以及償還銀行貸款及應付第三方貸款。

## 資本開支

於2022年上半年，本集團發生資本開支約人民幣1.6百萬元（2021年上半年沒有任何資本開支）。主要為本集團流水線建設以及新廠房裝修款項支付。

## 或然負債

於2022年6月30日，本集團並無任何重大或然負債。

## 本集團資產抵押

2021年以本集團附屬公司的知識產權作為抵押，銀行貸款餘額約人民幣5百萬元。於2022年6月30日，本集團附屬公司償還該筆銀行貸款。截至2022年6月30日，本集團沒有資產抵押情況。

## HUMAN RESOURCES

The Group had relocated its plant in June 2022, which resulted in staff departure due to the commuting inconvenience. The Group was in the process of recruiting new staff. As at 30 June 2022, the Group employed a total of 158 employees (31 December 2021: 169 employees), all of which entered into labour contracts with the Group. According to the PRC Labour Law and the relevant laws and regulations, the positions, responsibilities, remunerations, staff benefits, trainings, obligation of confidentiality and other related matters of the employees were specifically agreed upon in the contracts.

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

Reference is made to the announcement of the Company dated 25 March 2022 in relation to the Group's disposal of all its equity interests in Datong Fengyuan Energy Technology Co., Ltd. and Lingqiu County Fengyuan Energy Technology Co., Ltd.. As of 30 June 2022, the equity transfer was not completed yet and is expected to be completed in the second half of 2022.

Save as disclosed in this interim report and in the announcement of the Company dated 25 March 2022, 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 2022. Save for the information disclosed in this interim report, as at the date of the interim report, the Group did not have any significant investments or acquire any capital assets approved by the Board.

## POTENTIAL RISK EXPOSURES

### Political uncertainty risk

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

## 人力資源

本集團於2022年6月份完成廠房搬遷，由於通勤因素，出現員工離職現象，本集團正積極招聘新員工。於2022年6月30日，本集團共聘用158名員工（2021年12月31日：169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

參見本公司日期為2022年3月25日的公告，關於本集團出售其持有的大同豐沅能源科技有限公司和靈丘縣豐沅能源科技有限公司全部股權。截至2022年6月30日，股權轉讓尚未完成，預計2022年下半年完成。

除本中報及本公司日期為2022年3月25日的公告所披露者外，截至2022年6月30日止六個月，本集團並無對附屬公司、聯營公司及合營企業進行任何重大投資或重大收購或出售。除本中報所披露資料外，於本中報日期，本集團並無任何董事會批准的重大投資或購入任何資本資產。

## 可能面臨的風險

### 政策不確定性風險

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



### Financial risk

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

### Foreign exchange risk

The Group mainly operates in the PRC, and most of the transactions in the course of operation are denominated in Renminbi (“RMB”). As at 30 June 2022, the non-RMB assets are mainly cash and cash equivalents, which are denominated in Hong Kong dollars or U.S. dollars. The Group has not entered into any forward foreign exchange contracts to hedge foreign exchange risk, but the management will monitor the foreign exchange risk on an ongoing basis and adopt prudent measures to mitigate foreign exchange risk.

### USE OF NET PROCEEDS FROM LISTING

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

As at 30 June 2022, the Group has utilized part of the net proceeds from listing, and the unutilized net proceeds have been placed with licensed bank in Hong Kong. As at 30 June 2022, to the knowledge of the Directors, the intended use of proceeds as stated in the section headed “Use of Proceeds” in the prospectus had no material changes. In the second half of 2022, the Company will utilize the proceeds from listing according to its development strategies, market conditions and the intended use of such proceeds.

### 財務風險

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

### 外匯風險

本集團主要在中國運營，而大部分經營交易均以人民幣計值。於2022年6月30日，非人民幣資產主要為現金及現金等價物，按港元或美元列值。本集團並無訂立任何遠期外匯合同以對衝外匯風險，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。

### 上市所得款項淨額用途

本公司股份於2020年10月20日在聯交所主板上市，其中本公司已發行6250萬股新股份。本公司收取的上市所得款項淨額（扣除相關上市開支後）約為112.6百萬港元（約人民幣98.2百萬元）。有關所得款項淨額擬按招股章程「未來計劃及所得款項用途」一節所披露的相同方法及比例應用。所得款項用途的進一步詳情載於招股章程「所得款項用途」一節。

截至2022年6月30日，本集團已使用部分上市所得款項淨額，未動用的所得款項淨額已存入香港的持牌銀行。於2022年6月30日，就董事所知，招股章程「所得款項用途」一節所載所得款項的計劃用途概無任何重大變動。於2022年下半年，本公司將根據其發展策略、市場情況及有關所得款項的擬定用途來使用上市籌集的所得款項。

The following table stated the Group's usage of the net proceeds during the period between the listing date and 30 June 2022 and the estimated utilization schedule:

下表載列本集團自上市日期至2022年6月30日募集所得款項淨額使用情況及預期使用時間表：

Usage stated in the prospectus	Net proceeds from initial public offering	Net proceeds utilized	Remaining net proceeds available	Net proceeds utilized	Remaining net proceeds available	Net proceeds utilized	Total net proceeds utilized	Remaining net proceeds available	Estimated schedule for full utilization of the remaining net proceeds
		for the year ended	as at	for the year ended	as at	for the 6 months ended	as at	as at	
招股章程所述用途	首次公开发售所得款項淨額	截至2020年12月31日止年度已動用所得款項淨額	於2020年12月31日可用的餘下所得款項淨額	截至2021年12月31日止年度已動用所得款項淨額	於2021年12月31日可用的餘下所得款項淨額	截至2022年6月30日止六個月已動用所得款項淨額	截至2022年6月30日止已動用所得款項淨額總額	於2022年6月30日可用的餘下所得款項淨額	悉數動用餘下所得款項淨額的預期時間表
	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	
	(Note 1) (附註1)								
(1) Purchase core components and raw materials necessary for the production of customised high-voltage pitch control systems to fulfill the expected purchase volume for Jiangyin Envision pursuant to our binding ten-year framework agreement	17.9	—	17.9	17.9	—	—	17.9	—	N/A
(1) 採購生產定製高壓變漿控制系統必需核心組件及原材料，以達成具約束力的十年框架協議項下江陰遠景預期採購數量									不適用
(2) Diversify our customer base in the pitch control system market by increasing our marketing efforts (Note 2)	3.4	—	3.4	2.1	1.3	1.0	3.1	0.3	1 July 2022 to 31 December 2022
(2) 透過增加營銷力度擴大變漿控制系統市場的客戶群 (附註2)									2022年7月1日至2022年12月31日
(3) Invest into the development of a new distributed wind farm by Lingqiu Fengyuan in Lingqiu, Datong, Shanxi	31.3	—	31.3	31.3	—	—	31.3	—	N/A
(3) 於山西省大同靈丘縣透過靈丘豐沅投資發展新分散式風電場									不適用
(4) Recruit 70 additional service personnel to expand our wind farm operation and maintenance services (Note 3)	3.6	—	3.6	0.24	3.36	0.12	0.36	3.24	1 July 2022 to 31 December 2022
(4) 增聘70名服務人員，以擴大風電場運營及維護服務 (附註3)									2022年7月1日至2022年12月31日

Usage stated in the prospectus	Net proceeds from initial public offering	Net proceeds		Remaining net proceeds		Net proceeds		Remaining net proceeds		Estimated schedule for full utilization of the remaining net proceeds
		utilized for the year ended 31 December 2020	available as at 31 December 2020	utilized for the year ended 31 December 2021	available as at 31 December 2021	utilized for the 6 months ended 30 June 2022	available as at 30 June 2022	utilized as at 30 June 2022	available as at 30 June 2022	
招股章程所述用途	首次公開發售所得款項淨額	截至2020年12月31日止年度已動用所得款項淨額	於2020年12月31日可用的餘下所得款項淨額	截至2021年12月31日止年度已動用所得款項淨額	於2021年12月31日可用的餘下所得款項淨額	截至2022年6月30日止六個月已動用所得款項淨額	截至2022年6月30日止已動用所得款項淨額	於2022年6月30日可用的餘下所得款項淨額	悉數動用餘下所得款項淨額的預期時間表	
	(RMB million) (人民幣百萬元) (Note 1) (附註1)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)		
(5) Further strengthen our R&D capabilities to enrich our pitch control systems and solutions offering (Note 4)	10.9	—	10.9	2.0	8.9	1.3	3.3	7.6	1 July 2022 to 31 December 2022	
(5) 進一步加強我們的研發能力以豐富變漿控制系統及解決方案組合(附註4)									2022年7月1日至2022年12月31日	
(6) Full repayment of a loan due to a third party by our Duolun Wind Farm	21.4	—	21.4	21.4	—	—	21.4	—	N/A	
(6) 多倫風電場悉數償還應付第三方的貸款									不適用	
(7) General working capital	9.6	—	9.6	5.7	3.9	1.9	7.6	2.0	1 July 2022 to 31 December 2022	
(7) 一般運營資金									2022年7月1日至2022年12月31日	

Note 1: As disclosed in the prospectus, after deducting underwriting fees and relevant expenses paid by the Company and assuming the over-allotment option is not exercised, the estimated net proceeds from the initial public offering amounted to approximately RMB100.3 million. The actual net proceeds of the Company as at 31 December 2020 amounted to approximately RMB98.2 million. Save for the net proceeds from global offering intended for (1) the investment into the development of a new distributed wind farm in Lingqiu, Datong, Shanxi; and (2) the full repayment of a loan due to a third party by our Duolun Wind Farm, the Company intended to make adjustment for the difference of approximately RMB2.1 million according to the same method and proportion of use of proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus.

附註1: 誠如招股章程所披露, 預計首次公開發售所得款項淨額(扣除包銷佣金及本公司支付相關的開支後並假設並無行使超額配售權)為約人民幣100.3百萬元。本公司於2020年12月31日實際所得款項淨額為約人民幣98.2百萬元。本公司擬按照招股章程所示, 除擬用作(1)投資開發山西省大同市靈丘縣新分散式風電場及(2)悉數償還多倫風電場應付一名第三方貸款的全球發售所得款項淨額外, 差額約人民幣2.1百萬元已按招股章程「未來計劃及所得款項用途」一節所披露之所得款項用途以相同方式及比例進行調整。

- Note 2: During the six months ended 30 June 2022, due to the COVID-19 pandemic, no business exhibitions of the industry was held, and the Company did not participate in any exhibitions during the period. As at 30 June 2022, the Company entered into prototype procurement agreements with customers such as Envision Energy, Sinovel, Sany Heavy Energy, CRRC Group and Zhejiang Windey, and has used the net proceeds of approximately RMB2.9 million to develop and manufacture 21 sets of prototypes. The Company expects to continue to use the net proceeds to develop and manufacture prototypes according to the prototype procurement orders from new customers and complete prototype delivery according to the requirements of new customers in the second half of 2022. As at 30 June 2022, the Group recruited 2 additional sales personnel and the net proceeds of approximately RMB0.2 million have been utilized.
- 附註2：截至2022年6月30日止六個月，因新冠疫情影響，行業沒有舉辦業務展覽，公司在此期間沒有參加任何展覽。截至2022年6月30日，公司已與客戶遠景能源、華銳風電、三一重能、中車集團、運達股份等達成樣機採購協議，並已使用所得款項淨額約人民幣2.9百萬元研發及製造21套樣機。公司預期在2022年下半年根據客戶新產品樣機採購訂單，持續動用所得款項淨額研發及製造樣機，並按要求完成交付；截至2022年6月30日，增聘銷售人員2名，動用所得款項淨額約人民幣0.2百萬元。
- Note 3: As at 30 June 2022, 8 operation and maintenance personnel were newly recruited, and the accumulated net proceeds of approximately RMB0.36 million have been used to pay salaries. The Group originally planned to hire additional O&M staff quickly, but due to the impact of the epidemic in the first half of the year, the recruitment progress was not made as expected. In the second half of 2022, the Group will use the net proceeds to continuously recruit appropriate operation and maintenance personnel, and continue to expand operation and maintenance services.
- 附註3：截至2022年6月30日，運維人員新入職8人，已累計使用所得款項淨額約人民幣0.36百萬元支付工資。集團原計劃快速增聘運維人員，但受上半年疫情影響，招聘進度不及預期。集團將於2022年下半年動用所得款項淨額持續增聘合適的運維人員，繼續擴大運營及維護服務。
- Note 4: As at 30 June 2022, the Group purchased a set of research and development equipment and a set of analog power supplies, acquired 2 additional test board, newly recruited 9 core technology personnel, and proceeds of approximately RMB3.3 million in total have been utilized. Currently, the Group's technical team and procurement team are still negotiating with suppliers on the acquisition of additional R&D equipment and software. The Company expects to purchase additional R&D equipment and software in the second half of 2022 based on the final negotiation results with suppliers.
- 附註4：截至2022年6月30日，集團購買一套研發設備、一套模擬電源、新增兩套測試台、新增入職核心技術人員9人，合計使用所得款項金額約人民幣3.3百萬元。目前集團的技術團隊及採購團隊與供應商仍就增購研發設備及軟件的事項進行磋商，預期將在2022年下半年根據與供應商的最終磋商結果並增購研發設備及軟件。

# 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 standards are essential in providing a framework for the Company to safeguard the interests of its shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code during the six months ended 30 June 2022.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2022.

### 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 2022.

### 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 2021 annual report of the Company.

### 企業管治

董事會致力達致良好企業管治標準。

董事會相信，良好企業管治標準至關重要，為本公司提供框架，以保障其股東的利益、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。

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）中載列的原則及守則條文。據董事所深知，於截至二零二二年六月三十日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文。

### 遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身董事證券交易的行為守則。

本公司已向全體董事作出具體查詢，而董事已確認彼等於截至二零二二年六月三十日止六個月已遵守標準守則。

### 購買、出售或贖回本公司上市證券

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 本公司董事、主要行政人員及高級管理層資料變動

自本公司二零二一年年報刊發以來，概無根據上市規則第13.51B(1)條須予披露的董事及本公司主要行政人員資料變動。

## SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme (the “Share Option Scheme”) on 16 July 2021 (the “Adoption Date”).

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

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

## 購股權計劃

本公司已於二零二一年七月十六日(「採納日期」)有條件採納購股權計劃(「購股權計劃」)。

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

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

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

No share options have been granted/exercised/cancelled/lapsed under the Share Option Scheme during the six months ended 30 June 2022.

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

截至2022年6月30日止六個月內,概無根據購股權計劃授出/行使/註銷/失效的購股權。

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

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code set out in Appendix 10 to the Listing Rules as adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

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

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:

- The letter (L) denotes the person's long position in such Shares.
- These Shares are held by Hongyuan BVI. The entire issued shares of Hongyuan BVI are legally and beneficially owned by Mr. Richard Cheng, the chairman of the Board and an executive Director. Accordingly, Mr. Richard Cheng is deemed to be interested in all the Shares held by Hongyuan BVI under Part XV of the SFO.
- 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 2022.

## 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

於二零二二年六月三十日，董事及本公司主要行政人員於本公司及其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益及淡倉，或根據本公司採納的上市規則附錄十所載標準守則，須知會本公司及聯交所的權益及淡倉如下：

### (i) 董事於本公司的權益

附註：

- 「L」指該人士於該等股份的好倉。
- 該等股份由弘遠BVI持有。弘遠BVI全部已發行股份由董事會主席兼執行董事程里全先生合法實益擁有。因此，根據證券及期貨條例第XV部，程里全先生被視為於弘遠BVI持有的所有股份中擁有權益。
- 百分比指擁有權益的股份及相關股份(如有)總數除以於二零二二年六月三十日已發行股份數目250,000,000股。



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

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

Notes:

- 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.

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。

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，概無董事或本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at 30 June 2022, so far as the Directors are aware, the interests or short positions of the entities/persons, other than a Director or chief executives of the Company, in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

### Substantial shareholders' interest in the Company

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

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 2022.

## 主要股東於股份及相關股份的權益及淡倉

於二零二二年六月三十日，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）總數除以於二零二二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 2022, 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 announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Chun On ("Mr. Yip"), Mr. Kang Jian and Mr. Li Shusheng. The Audit Committee is chaired by Mr. Yip, who has appropriate professional qualifications and experience as required by Rule 3.10(2) of the Listing Rules.

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2022.

## INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022.

除上述所披露者外，於二零二二年六月三十日，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。於本公告日期，審核委員會由三名獨立非執行董事組成，即葉俊安先生（「葉先生」）、康健先生及李書升先生。審核委員會由葉先生擔任主席，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二零二二年六月三十日止六個月的未經審核中期綜合財務報表。

## 中期股息

董事會不建議派發截至二零二二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 2022 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二二年六月三十日止六個月 — 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
<b>Revenue</b>	<b>收益</b>	4	<b>89,712</b>
Cost of sales	銷售成本		(79,601)
<b>Gross profit</b>	<b>毛利</b>		<b>10,111</b>
Other revenue	其他收益	5(a)	5,120
Other net loss	其他虧損淨額	5(b)	(434)
Selling and distribution expenses	銷售及分銷開支		(2,074)
Administrative and other operating expenses	行政及其他運營開支		(7,481)
<b>Profit from operations</b>	<b>運營所得溢利</b>		<b>5,242</b>
Net finance costs	融資成本淨額	6(a)	(1,125)
Share of loss of joint ventures	分佔合營公司虧損		—
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>4,117</b>
Income tax	所得稅	7	(899)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>3,218</b>
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Equity shareholders of the Company	本公司權益股東		3,218
Non-controlling interests	非控股權益		—
<b>Profit for the period</b>	<b>期內溢利</b>		<b>3,218</b>
<b>Earnings per share</b>	<b>每股盈利</b>	8	
Basic and diluted (RMB)	基本及攤薄(人民幣)		0.013
			0.050

The notes on pages 34 to 52 form part of this interim financial report.

第34頁至第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 2022 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二二年六月三十日止六個月 — 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
<b>Profit for the period</b>	<b>期內溢利</b>	<b>3,218</b>	12,838
<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>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 entities with functional currencies other than Renminbi ("RMB")	換算功能貨幣非人民幣(「人民幣」)的實體的匯兌差異	<b>(160)</b>	(1,059)
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	<b>(160)</b>	(1,059)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>3,058</b>	11,779
<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>3,058</b>	11,565
Non-controlling interests	非控股權益	—	214
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>3,058</b>	11,779

The notes on pages 34 to 52 form part of this interim financial report.

第34頁至第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 2022 — UNAUDITED (EXPRESSED IN RENMINBI)  
於二零二二年六月三十日 — 未經審核 (以人民幣列示)

		Note	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	99,936	97,960
Contract assets	合約資產		3,567	2,595
Deferred tax assets	遞延稅項資產		244	201
			<b>103,747</b>	100,756
<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	22,893	18,650
Trade and other receivables	貿易及其他應收款項	11	256,472	269,555
Loans to related parties and a third party	提供予關聯方及一名第三方的貸款	12	25,486	25,382
Cash and cash equivalents	現金及現金等價物	13(a)	28,727	40,572
Pledged deposits	已抵押存款	13(b)	28,185	42,448
			<b>368,811</b>	403,655
<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	33,355	50,270
Trade and other payables	貿易及其他應付款項	15	161,435	183,817
Lease liabilities	租賃負債		2,991	2,242
Contract liabilities	合約負債		1,790	772
Current taxation	即期稅項		135	489
			<b>199,706</b>	237,590
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>169,105</b>	166,065
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>272,852</b>	266,821

AT 30 JUNE 2022 — UNAUDITED (EXPRESSED IN RENMINBI)  
於二零二二年六月三十日 — 未經審核 (以人民幣列示)

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
<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	2,579	1,906
Lease liabilities	租賃負債		7,654	5,354
			<b>10,233</b>	7,260
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>262,619</b>	259,561
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		2,168	2,168
Reserves	儲備		260,451	257,393
<b>Equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東 應佔權益</b>		<b>262,619</b>	259,561

The notes on pages 34 to 52 form part of this interim financial report.

第34頁至第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 2022 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二二年六月三十日止六個月一未經審核（以人民幣列示）

		Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
		本公司權益股東應佔								
		Share capital	Share premium	Other reserve	PRC statutory reserve	Exchange reserve	Retained profits	Total		
		股本	股份溢價	其他儲備	中國法定儲備	匯兌儲備	保留溢利	總計		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Balance at 1 January 2021</b>	<b>於二零二一年一月一日的結餘</b>	2,168	95,992	31,406	7,219	(3,432)	105,813	239,166	1,935	241,101
<b>Changes in equity for the six months ended 30 June 2021:</b>	<b>截至二零二一年六月三十日止六個月權益變動：</b>									
Profit for the period	期內溢利	—	—	—	—	—	12,624	12,624	214	12,838
Other comprehensive income	其他全面收益	—	—	—	—	(1,059)	—	(1,059)	—	(1,059)
Total comprehensive income	全面收益總額	—	—	—	—	(1,059)	12,624	11,565	214	11,779
Acquisition of non-controlling interests	收購非控股權益	—	—	240	—	—	—	240	(1,896)	(1,656)
<b>Balance at 30 June 2021 and 1 July 2021</b>	<b>於二零二一年六月三十日及二零二一年七月一日的結餘</b>	2,168	95,992	31,646	7,219	(4,491)	118,437	250,971	253	251,224
<b>Changes in equity for the six months ended 31 December 2021:</b>	<b>截至二零二一年十二月三十一日止六個月權益變動：</b>									
Profit for the period	期內溢利	—	—	—	—	—	8,445	8,445	62	8,507
Other comprehensive income	其他全面收益	—	—	—	—	145	—	145	—	145
Total comprehensive income	全面收益總額	—	—	—	—	145	8,445	8,590	62	8,652
Deregistration of subsidiaries	取消註冊附屬公司	—	—	—	—	—	—	—	(315)	(315)
Appropriation of reserve	分配儲備	—	—	—	1,596	—	(1,596)	—	—	—
<b>Balance at 31 December 2021</b>	<b>於二零二一年十二月三十一日的結餘</b>	2,168	95,992	31,646	8,815	(4,346)	125,286	259,561	—	259,561



Consolidated Statement of Changes in Equity  
綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二二年六月三十日止六個月 — 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
		PRC 中國						
		Share capital	Share premium	Other reserve	statutory reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日的結餘	2,168	95,992	31,646	8,815	(4,346)	125,286	259,561
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日 止六個月權益變動：							
Profit for the period	期內溢利	—	—	—	—	—	3,218	3,218
Other comprehensive income	其他全面收益	—	—	—	—	(160)	—	(160)
Total comprehensive income	全面收益總額	—	—	—	—	(160)	3,218	3,058
Balance at 30 June 2022	於二零二二年六月三十日的結餘	2,168	95,992	31,646	8,815	(4,506)	128,504	262,619

The notes on pages 34 to 52 form part of this interim financial report.

第34頁至第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 2022 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二二年六月三十日止六個月 — 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	<b>10,463</b>	10,852
Tax paid	已付稅項	<b>(1,295)</b>	(2,214)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>9,168</b>	8,638
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the acquisition of property, plant and equipment	收購物業、廠房及設備付款	<b>(1,560)</b>	(1,407)
Capital injection in joint ventures	注資合營公司	—	(600)
Interest received	已收利息	<b>270</b>	196
Other cash flows arising from investing activities	投資活動產生的其他現金流量	<b>(100)</b>	(5,141)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,390)</b>	(6,952)
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金資本部分	<b>(2,571)</b>	(921)
Interest element of lease rentals paid	已付租賃租金利息部分	<b>(274)</b>	(157)
Proceeds from bank loans	銀行貸款所得款項	<b>4,049</b>	10,000
Repayment of bank loans	償還銀行貸款	<b>(10,000)</b>	(35,862)
Repayment of loans due to third parties	償還應付第三方貸款	<b>(11,300)</b>	(21,400)
Interest paid	已付利息	<b>(169)</b>	(1,113)
Payment for acquisition of non-controlling interests	收購非控股權益付款	—	(1,656)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(20,265)</b>	(51,109)
<b>Net decrease in cash</b>	<b>現金減少淨額</b>	<b>(12,487)</b>	(49,423)
<b>Cash at 1 January</b>	<b>於一月一日的現金</b>	<b>40,572</b>	121,416
<b>Effect of foreign exchanges rates changes</b>	<b>匯率變動的影響</b>	<b>642</b>	(515)
<b>Cash at 30 June</b>	<b>於六月三十日的現金</b>	<b>28,727</b>	71,478

The notes on pages 34 to 52 form part of this interim financial report.

第34頁至第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, manufacturing and sales of pitch control systems and related components, wind power generation, wind farm operation and maintenance business and provision of energy storage management solutions 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 26 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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、製造及銷售變漿控制系統及相關組件、風力發電、風電場運營及維護業務及提供儲能管理解決方案。

### 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*。該中期財務報告於二零二二年八月二十六日獲批刊發。

中期財務報告是按照於二零二一年的年度財務報表所採用的相同會計政策編製，惟預期於二零二二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 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

The interim financial report is unaudited.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

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

## 3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendment to IFRS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IFRS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract*

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

## 2 編製基準 (續)

中期財務報告載有簡明綜合財務報表及經挑選的說明附註。此等附註包括說明自二零二一年的年度財務報表發表以來屬重要的事件及交易，以了解本集團的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)而編製的完整財務報表所規定的一切資料。

本中期財務報告未經審核。

中期財務報告內所載作為比較資料的截至二零二一年十二月三十一日止財政年度的財務資料，並不構成本公司該財政年度的年度綜合財務報表，惟資料摘錄自此等財務報表。

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

## 3 會計政策變動

國際會計準則理事會已頒佈以下本集團當前會計期間首次生效的國際財務報告準則之修訂本：

- 國際財務報告準則第16號之修訂本，物業、廠房及設備：擬定用途前所得款項
- 國際財務報告準則第37號之修訂本，撥備、或然負債及或然資產：虧損性合約 — 履行合約的成本

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

(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

### (a) Revenue

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

#### (i) Disaggregation of revenue

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

## 4 收益及分部報告

### (a) 收益

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

#### (i) 收益分類

按業務分支劃分的客戶合約收益分類如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Sales of pitch control systems and related components	銷售變槳控制系統及相關組件	<b>68,574</b>	90,929
Sales of wind power	銷售風電	<b>9,420</b>	12,242
Wind farm operation and maintenance business	風電場運營及維護業務	<b>11,661</b>	13,105
Provision of energy storage management solutions	提供儲能管理解決方案	<b>57</b>	—
		<b>89,712</b>	116,276

The Group's revenue from contracts with customers were recognised at point in time for the six months ended 30 June 2022 and 2021. 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二零二二年及二零二一年六月三十日止六個月的某個時間點確認。按地區市場劃分的客戶合約收益分類於附註4(b)(iii)披露。

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

## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (b) Segment reporting

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

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

## 4 收益及分部報告 (續)

### (b) 分部報告

本集團按分部管理其業務，而其按業務分支(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提供儲能管理解決方案)劃分。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估進行內部資料匯報一致的方式，呈報下列四個可呈報分部。概無個別提述運營分部匯整至組成以下可呈報分部。

- 銷售變槳控制系統及相關組件：其從事研發、整合、製造及銷售變槳控制系統及風機製造相關組件；
- 銷售風電：其從事銷售風電場產生的風電；
- 風電場運營及維護業務：其提供風電場運營及維護、升級及改造服務及從事銷售風電場耗材；及
- 提供儲能管理解決方案：其從事提供儲能管理服務及相關產品銷售。

(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 bases:

Segment assets include trade and other receivables, inventories, contract assets, other current assets and property and plant and equipment, with the exception of deferred tax assets, assets held for sale, loans to related parties and a third party, cash and cash equivalents and pledged deposits.

The measure used for reporting segment profit is gross profit.

## 4 收益及分部報告 (續)

### (b) 分部報告 (續)

#### (i) 分部業績及資產

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

分部資產包括貿易及其他應收款項、存貨、合約資產、其他流動資產以及物業及廠房及設備，惟遞延稅項資產、持作出售資產、提供予關聯方及一名第三方的貸款、現金及現金等價物及已抵押存款除外。

毛利用於計量呈報分部溢利。

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

#### 4 REVENUE AND SEGMENT REPORTING (Continued)

##### (b) Segment reporting (Continued)

###### (i) Segment results and assets (Continued)

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

#### 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：

		Six months ended 30 June 2022 截至二零二二年六月三十日止六個月				
		Sales of pitch control systems and related components 銷售變漿控制系統及相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營及維護業務 RMB'000 人民幣千元	Provision of energy storage management solutions 提供儲能管理解決方案 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收益	68,574	9,420	11,661	57	89,712
Reportable segment profit	可呈報分部溢利	2,865	5,287	1,925	34	10,111

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



(EXPRESSED IN RENMINBI UNLESS OTHERWISE INDICATED)  
(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 2022 於二零二二年六月三十日				
		Sales of pitch control systems and related components 銷售變漿控制系統及相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營及維護業務 RMB'000 人民幣千元	Provision of energy storage management solutions 提供儲能管理解決方案 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	228,577	127,227	24,979	2,085	382,868

		As at 31 December 2021 於二零二一年十二月三十一日				
		Sales of pitch control systems and related components 銷售變漿控制系統及相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營及維護業務 RMB'000 人民幣千元	Provision of energy storage management solutions 提供儲能管理解決方案 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	239,790	124,749	22,309	1,912	388,760

#### 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

#### 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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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>89,712</b>	116,276
Consolidated revenue	綜合收益	<b>89,712</b>	116,276
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>10,111</b>	21,823
Other revenue	其他收益	<b>5,120</b>	3,002
Other net loss	其他虧損淨額	<b>(434)</b>	(159)
Selling and distribution expenses	銷售及分銷開支	<b>(2,074)</b>	(1,971)
Administrative and other operating expenses	行政及其他運營開支	<b>(7,481)</b>	(5,510)
Net finance costs	融資成本淨額	<b>(1,125)</b>	(2,494)
Share of loss of joint ventures	分佔合營公司虧損	—	(521)
Consolidated profit before taxation	綜合除稅前溢利	<b>4,117</b>	14,170

##### (iii) Geographic information

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

##### (iii) 地區資料

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

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

## 5 OTHER REVENUE AND OTHER NET LOSS

### (a) Other revenue

## 5 其他收益及其他虧損淨額

### (a) 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
VAT refund (Note i)	增值稅退稅(附註i)	805	1,152
Government subsidies (Note ii)	政府補助(附註ii)	4,230	1,848
Others	其他	85	2
		<b>5,120</b>	<b>3,002</b>

Notes:

- (i) Pursuant to Several Policies for Further Encouraging the Development of Software and Integrated Circuits Industries (Guofa [2011] No.4), enterprises engaged in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software products in the PRC exceeds 3% of the sales amounts. During the six months ended 30 June 2022 and 2021, the Group received such VAT refund of RMB225,000 and RMB236,000 respectively.

Pursuant to Notice on VAT Policy for Wind Power (Caishui [2015] No.74), enterprises engaged in the sales of wind power electricity in the PRC are entitled to VAT refund of 50% as payment. During the six months ended 30 June 2022 and 2021, the Group received such VAT refund of RMB580,000 and RMB916,000 respectively.

- (ii) During the six months ended 30 June 2022 and 2021, the Group received unconditional government subsidies of RMB4,230,000 and RMB1,848,000 respectively, as encouragement of their contribution in technology development and local economy.

附註：

- (i) 根據《進一步鼓勵軟件產業和集成電路產業發展若干政策的通知》(國發[2011]4號)，在中國境內銷售其自行開發生產軟件產品的企業，若在中國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%的，則可退稅。於截至二零二二年及二零二一年六月三十日止六個月，本集團獲得有關增值稅退稅分別為人民幣225,000元及人民幣236,000元。

根據《關於風力發電增值稅政策的通知》(財稅[2015]74號)，在中國境內銷售風電的企業，則可獲增值稅退稅50%作為付款。於截至二零二二年及二零二一年六月三十日止六個月，本集團獲得有關增值稅退稅分別為人民幣580,000元及人民幣916,000元。

- (ii) 於截至二零二二年及二零二一年六月三十日止六個月，本集團分別收取人民幣4,230,000元及人民幣1,848,000元的無條件政府補助，作為彼等於技術開發及當地經濟貢獻的鼓勵。

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

## 5 OTHER REVENUE AND OTHER NET LOSS (Continued)

### (b) Other net loss

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	802	(58)
Idle cost on production suspension	停產待工費用	(1,253)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	20	—
Others	其他	(3)	(101)
		(434)	(159)

## 6 PROFIT BEFORE TAXATION

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

### (a) Net finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expenses on bank loans	銀行貸款利息開支	169	1,113
Interest expenses on loans due to third parties	應付第三方貸款利息開支	952	1,420
Interest expense on lease liabilities	租賃負債利息開支	274	157
		1,395	2,690
Interest income	利息收入	(270)	(196)
Net finance costs	融資成本淨額	1,125	2,494

## 5 其他收益及其他虧損淨額(續)

### (b) 其他虧損淨額

## 6 除稅前溢利

除稅前溢利乃經扣除／(抵免)以下各項  
達致：

### (a) 融資成本淨額

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

## 6 PROFIT BEFORE TAXATION (Continued) (b) Other items

## 6 除稅前溢利(續) (b) 其他項目

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Cost of inventories recognised as expenses (Note)	確認為開支之存貨成本(附註)	<b>73,063</b>	91,794
Depreciation charges	折舊費用		
— owned property, plant and equipment	— 擁有的物業、廠房及設備	<b>3,255</b>	3,169
— right-of-use assets	— 使用權資產	<b>2,103</b>	1,044
Provision/(reversal) of loss allowance on contract assets and trade and other receivables	計提/(撥回)合約資產以及貿易及其他應收款項虧損撥備	<b>286</b>	(493)

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。

## 7 INCOME TAX

## 7 所得稅

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
<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	<b>942</b>	1,258
<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	<b>(43)</b>	74
		<b>899</b>	1,332

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。

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

## 8 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB3,218,000 (six months ended 30 June 2021: RMB12,624,000) and the weighted average of 250,000,000 ordinary shares (2021: 250,000,000 shares) in issue during the interim period.

### (b) Diluted earnings per share

Diluted earnings per share for the period ended 30 June 2022 and 2021 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

## 9 PROPERTY, PLANT AND EQUIPMENT

### (a) Right-of-use assets

During the six months ended 30 June 2022, the Group entered into a lease agreement for use of property, therefore recognised the additions to right-of-use assets of RMB5,802,000. Items of right-of-use assets with a net book value of RMB160,000 were disposed of due to the early termination of the lease arrangement during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB nil), resulting in a gain on disposal of RMB20,000 (six months ended 30 June 2021: RMB nil).

### (b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of office equipment and others and construction in progress with a cost of RMB1,719,000 (six months ended 30 June 2021: RMB1,407,000). No items of property, plant and equipment were disposed of during the six months ended 30 June 2022 and 2021.

## 10 INVENTORIES

During six months ended 30 June 2022, RMB nil (six months ended 2021: RMB nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

## 8 每股盈利

### (a) 每股基本盈利

每股基本盈利按本公司普通權益股東應佔溢利人民幣3,218,000元(截至二零二一年六月三十日止六個月：人民幣12,624,000元)及於中期發行加權平均普通股250,000,000股(二零二一年：250,000,000股)計算。

### (b) 每股攤薄盈利

由於並無發行潛在攤薄普通股，截至二零二二年及二零二一年六月三十日止期間的每股攤薄盈利與每股基本盈利相同。

## 9 物業、廠房及設備

### (a) 使用權資產

於截至二零二二年六月三十日止六個月，本集團就使用物業訂立租賃協議，因此確認使用權資產添置人民幣5,802,000元。由於截至二零二二年六月三十日止六個月，租賃安排提前終止，賬面淨值人民幣160,000元的使用權資產項目出售(截至二零二一年六月三十日止六個月：人民幣零元)並產生出售收益人民幣20,000元(截至二零二一年六月三十日止六個月：人民幣零元)。

### (b) 收購及出售擁有的資產

於截至二零二二年六月三十日止六個月，本集團購入辦公室設備及其他在建工程的成本為人民幣1,719,000元(截至二零二一年六月三十日止六個月：人民幣1,407,000元)。於截至二零二二年及二零二一年六月三十日止六個月，並無出售物業、廠房及設備項目。

## 10 存貨

於截至二零二二年六月三十日止六個月，人民幣零元(截至二零二一年止六個月：人民幣零元)於期間獲確認為已確認為溢利或虧損開支之存貨金額減少。

(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

## 11 貿易及其他應收款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivable, net of loss allowance	貿易應收款項及應收票據，扣除虧損撥備	253,704	267,383
Prepayments	預付款項	1,360	1,775
Other receivables	其他應收款項	1,408	397
<b>Total</b>	<b>總計</b>	<b>256,472</b>	<b>269,555</b>

All of trade and other receivables balances are expected to be recovered or recognised as 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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 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	133,654	185,204
— Bills receivable	— 應收票據	18,052	22,042
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)	103,593	61,476
		<b>255,299</b>	<b>268,722</b>
Less: loss allowance	減：虧損撥備	<b>(1,595)</b>	<b>(1,339)</b>
		<b>253,704</b>	<b>267,383</b>

(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)

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:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	225,216	246,953
Over 1 year but within 2 years	超過一年但兩年內	13,696	9,047
Over 2 years but within 3 years	超過兩年但三年內	8,961	11,383
Over 3 years	超過三年	5,831	—
		<b>253,704</b>	267,383

Generally, the Group's trade receivables are due within 30 to 90 days from the date of billing, except for the tariff premium. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid company, which therefore takes a relatively long time for settlement. As at 30 June 2022, the tariff premium receivables included in the trade and other receivables amounted to RMB40,839,000 (31 December 2021: RMB34,566,000).

## 11 貿易及其他應收款項(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列載如下：

本集團貿易應收款項一般由賬單日起計30天至90天內到期(惟電價附加部分除外)。有關電價附加的收回須視相關政府機構向當地電網公司分配的資金而定，因此結付時間較長。於二零二二年六月三十日，計入貿易及其他應收款項的應收電價附加為人民幣40,839,000元(二零二一年十二月三十一日：人民幣34,566,000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)

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

## 12 LOANS TO RELATED PARTIES AND A THIRD PARTY

As at 30 June 2022, loans to related parties and a third party were interest-free, unsecured and repayable no later than 31 December 2022.

There was no amount due but unpaid, nor any loss allowance made against the principal amount of these loans at 30 June 2022.

## 11 貿易及其他應收款項(續)

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

## 12 提供予關聯方及一名第三方的貸款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Loans to related parties	向關聯方貸款	24,386	24,382
Loans to a third party	向一名第三方貸款	1,100	1,000
		<b>25,486</b>	25,382

於二零二二年六月三十日，提供予關聯方及一名第三方的貸款為免息、無抵押及不遲於二零二二年十二月三十一日前還款。

於二零二二年六月三十日，該等貸款的本金無任何到期未付金額，亦無任何虧損撥備。

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

### 13 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

(a) Cash and cash equivalents comprise:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	<b>28,727</b>	40,572

(b) Pledged deposits comprise:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 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	<b>28,185</b>	42,448

The pledged bank deposits will be released upon the settlement of the 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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	<b>28,727</b>	40,572

(b) 已抵押存款包括：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 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	<b>28,185</b>	42,448

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

已抵押銀行存款將於結付應付票據後解除。

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

## 14 BANK LOANS AND OTHER BORROWINGS 14 銀行貸款及其他借款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 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))	4,049	10,000
Loans due to third parties (Note (b) below)	應付第三方貸款 (下文附註(b))	29,306	40,270
		<b>33,355</b>	50,270

### (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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Short-term bank loans	短期銀行貸款	4,049	10,000

### (b) Loans due to third parties

At 30 June 2022 and 31 December 2021, loans due to third parties represented loans, which were subject to an interest rate ranging from 3.5% to 7% per annum, were unsecured and have no fixed repayment terms or repayable within one year.

### (b) 應付第三方貸款

於二零二二年六月三十日及二零二一年十二月三十一日，應付第三方的貸款指須按年利率介乎3.5%至7%計息的貸款，為無抵押、無固足還款期或須一年內償還。

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

## 15 TRADE AND OTHER PAYABLES

## 15 貿易及其他應付款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 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))	55,987	81,406
Bills payable	應付票據	69,747	63,606
Other payables (Note (b) below)	其他應付款項 (下文附註(b))	35,701	38,805
		<b>161,435</b>	183,817
<b>Non-current</b>	<b>非即期</b>		
Trade payables	貿易應付款項	2,579	1,906
		<b>164,014</b>	185,723

### (a) Trade payables

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

### (a) 貿易應付款項

於報告期末，貿易應付款項根據發票日期之賬齡分析如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	49,972	69,367
3 to 6 months	三至六個月	5,808	11,934
6 to 12 months	六至十二個月	207	105
		<b>55,987</b>	81,406

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

全部貿易應付款項預期將於一年內結付或按要求償還。

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

## 15 TRADE AND OTHER PAYABLES (Continued)

### (b) Other payables

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Interest payable due to third parties	應付第三方利息	25,473	24,521
Payables for staff related costs	應付員工相關成本	827	3,222
Advances from disposal of joint ventures	處置合營公司墊款	5,133	5,133
Others	其他	4,268	5,929
		<b>35,701</b>	<b>38,805</b>

## 16 DIVIDENDS

No dividend was paid or declared by the Company for the six months ended 30 June 2022 and 2021.

## 17 COMMITMENTS

There are no significant capital commitments outstanding at the respective period end not provided for at 30 June 2022 and 2021.

## 18 MATERIAL RELATED PARTY TRANSACTIONS

### Guarantees issued by related parties

Certain bank facilities granted to the Group in Note 14(a) were guaranteed by Mr. Cheng Lifu Cliff, the executive director of the Company at 31 December 2021.

## 15 貿易及其他應付款項(續)

### (b) 其他應付款項

## 16 股息

截至二零二二年及二零二一年六月三十日止六個月，本公司概無派發或宣派股息。

## 17 承擔

於二零二二年及二零二一年六月三十日，概無尚未履行且並未在各個期末作出撥備之重大資本承擔。

## 18 重大關聯方交易

### 關聯方發出的擔保

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 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	—	5,000

附註14(a)中授予本集團的若干銀行信貸乃由程里伏先生(本公司執行董事)於二零二一年十二月三十一日作出擔保。



中國納泉能源科技控股有限公司

China Nature Energy Technology Holdings Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 1597