

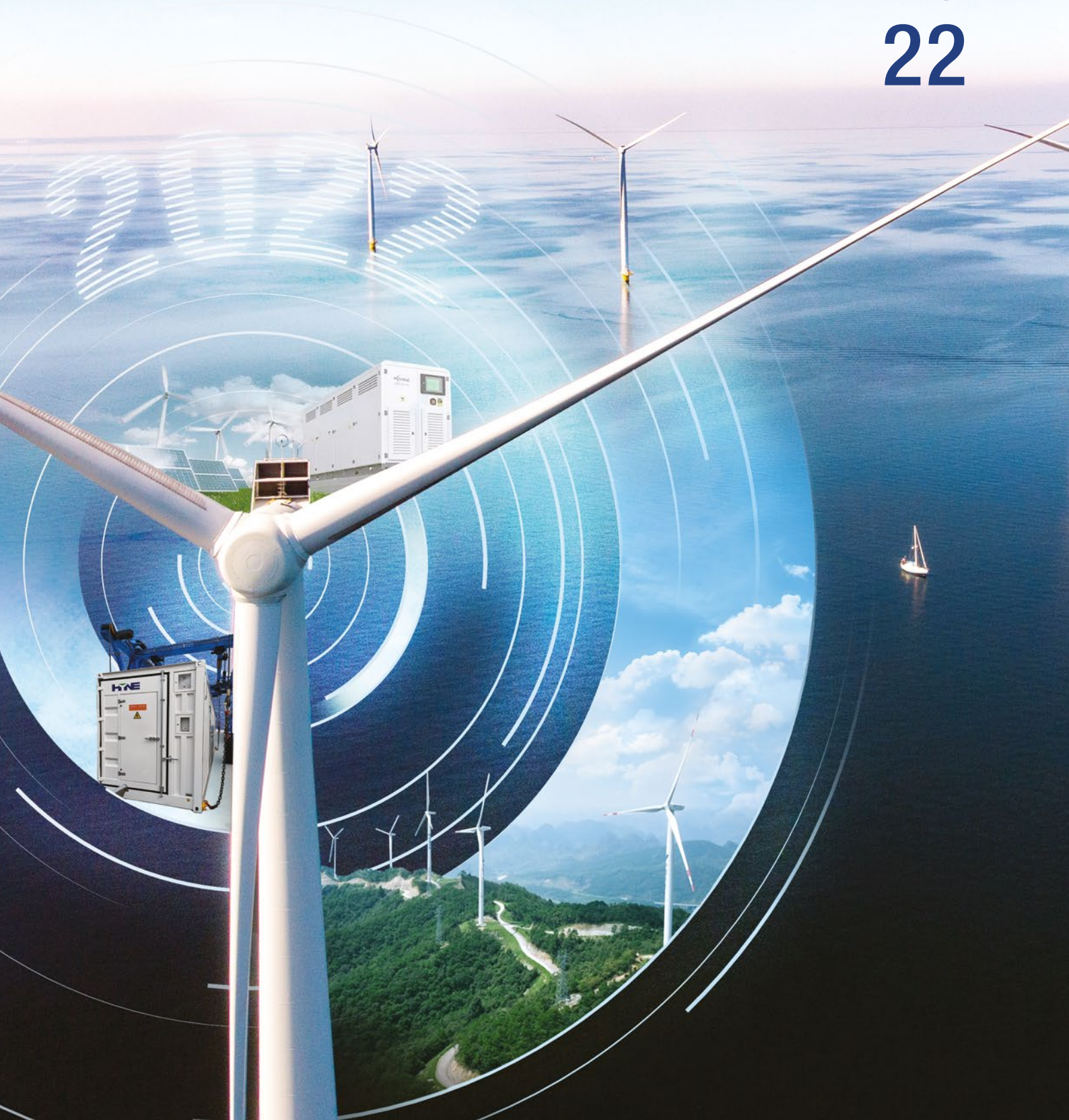


中國納泉能源科技控股有限公司  
China Nature Energy Technology Holdings Limited

(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

ANNUAL  
REPORT  
年報

20  
22



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# COMPANY'S PROFILE

## 公司簡介

The Group 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. With a team of over 200 staff in research and development (“R&D”), production, sales, operation and maintenance and investment, the Group has established a mature business network around the new energy power industry in North, East and South China, laying the foundations for the new energy business worldwide.

We primarily engage in R&D, integration, manufacturing and sale of high-voltage pitch control systems for wind turbines. We also offer customised integration services of major components of pitch control systems. We are the first in the industry to adopt and promote the high-voltage integrated pitch system, and we achieve intelligent wind power high-voltage pitch control through utilising digital optimisation and integration technology for our software and hardware system. At present, we possess 2 automated production lines and 6 test benches with product types covering sophisticated models for 2–7 MW series. We have successfully established stable and in-depth cooperative relationship with quality wind power manufacturers such as Envision Energy, Zhejiang Windey, CRRC Group, Sany Renewable Energy, and Sinovel.

We are also a wind power generator as having our Duolun Wind Farm situated in Inner Mongolia installed with 13 wind turbines with total installed capacity of 19.5 MW, where we maintain stable operation and sell green electricity to the local power grid company.

We also provide wind power post-market operation and maintenance services, including operation and maintenance for wind farms, technological renovations and supply of consumables. Our team currently consists of over 100 staff, providing services for wind farms across the PRC.

Leveraged on Nature Smart Energy (Shenzhen) Co., Ltd. as a platform, our energy storage business takes advantage of advanced technologies such as energy storage, cloud platform, Internet of Things, big data and artificial intelligence, to devote ourselves to the provision of overall solutions for, and the product R&D and integration of integrated energy projects such as wind power storage, photovoltaic energy storage, thermal power storage, and cooling and heating power-based smart micro-grids.

The Group has always focused on the integrated services for the new energy power industry, and has been dedicated to providing customers with continuous, high-quality products and services that cover the two core business sectors of wind power and energy storage.

納泉能源科技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日在香港聯合交易所主板上市。本集團現擁有研究與開發(「研發」)、生產、銷售、運維及投資團隊逾200人，圍繞新能源電力產業，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。

我們主要從事風機高壓變槳控制系統的研發、整合、製造及銷售，同時提供變槳控制系統主要組件定製整合服務，我們在業內率先採用並推廣高壓集成式變槳系統，並將軟硬件系統通過數字優化集成技術實現了風電高壓變槳控制智能化，現擁有2條自動化生產線及6套測試台，產品類型已覆蓋2-7兆瓦系列成熟機型，已經與行業優質風電主機商如遠景能源、運達股份、中車集團、三一重能、華銳風電等建立了穩定、深度的合作關係。

我們亦為風電發電企業，內蒙古的多倫風電場，裝配13颱風機，總裝機容量為19.5兆瓦，依舊保持穩定運營，並向地方電網公司出售綠色電力。

我們亦提供風電後市場運維服務，包括風電場運維、技術改造及耗材供應，目前團隊100餘人，服務於遍佈全國的風電場。

本集團儲能業務，通過納泉智慧能源(深圳)有限公司為平台，利用儲能、雲平台、物聯網、大數據及人工智能等先進技術，致力於風電儲能、光伏儲能、火電儲能、冷熱電智能微電網等綜合能源項目的整體解決方案提供、產品研發與集成。

本集團始終專注新能源電力產業的綜合服務，圍繞風電及儲能兩大核心領域，集中力量為客戶提供持續、高質量的產品與服務。

# 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 (*resigned with effect from 2 December 2022*)  
Mr. Li Hao

#### Independent non-executive Directors

Ms. Hung Pui Yu (*appointed with effect from 2 December 2022*)  
Mr. Yip Chun On (*resigned with effect from 2 December 2022*)  
Mr. Kang Jian  
Mr. Li Shusheng

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES UNDER LISTING RULES

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

### JOINT COMPANY SECRETARIES

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

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

程里全先生 (*主席*)  
程里伏先生 (*行政總裁*)

#### 非執行董事

王魯彬先生 (*於二零二二年十二月二日辭任*)  
李浩先生

#### 獨立非執行董事

洪佩瑜女士  
(*於二零二二年十二月二日獲委任*)  
葉俊安先生 (*於二零二二年十二月二日辭任*)  
康健先生  
李書升先生

### 審核委員會

洪佩瑜女士 (*主席*)  
康健先生  
李書升先生

### 提名委員會

程里全先生 (*主席*)  
洪佩瑜女士  
李書升先生

### 薪酬委員會

李書升先生 (*主席*)  
程里全先生  
洪佩瑜女士

### 上市規則下的授權代表

程里全先生  
鄧穎珊女士 (*ACG HKACG*)

### 聯席公司秘書

潘紅煌先生  
鄧穎珊女士 (*ACG HKACG*)

### 註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

## PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR

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

## HONG KONG SHARE REGISTRAR

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

## INDEPENDENT AUDITOR

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

## STOCK CODE

1597

## WEBSITE

[www.natureenergytech.com](http://www.natureenergytech.com)

## LISTING DATE

20 October 2020

## 中國主要營業地點及總部

中國  
江蘇省無錫市  
惠山工業轉型集聚區  
潤洲路  
標準廠房二期A棟

## 香港營業地點

香港  
黃竹坑  
黃竹坑道21號  
環匯廣場  
21樓2104室

## 股份登記總處

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

## 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

## 獨立核數師

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

## 股份代號

1597

## 網站

[www.natureenergytech.com](http://www.natureenergytech.com)

## 上市日期

二零二零年十月二十日

# FINANCIAL HIGHLIGHTS

## 財務摘要

### FOR THE YEAR ENDED 31 DECEMBER

### 截至十二月三十一日止年度

Unit: RMB'000 單位：千元		2022 2022年	2021 2021年	Percentage change 變動百分比
Revenue	收入	<b>219,949</b>	312,864	-29.7%
Gross profit	毛利	<b>27,555</b>	45,873	-39.9%
Gross profit margin	毛利率	<b>12.5%</b>	14.7%	-2.2%
Profit attributable to shareholders	股東應佔溢利	<b>5,374</b>	21,069	-74.5%
Earnings per share (RMB)	每股盈利(元)	<b>0.021</b>	0.084	-75.0%

### FOR THE YEAR ENDED 31 DECEMBER

### 截至十二月三十一日止年度

Unit: RMB'000 單位：千元		2022 2022年	2021 2021年	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>65,617</b>	83,020	-21.0%
Total liabilities	總債務	<b>173,723</b>	244,850	-29.0%
Net liabilities (total liabilities minus cash and cash equivalents and pledged deposits)	淨債務(總債務減現 金及現金等價物 已經已抵押存款)	<b>108,106</b>	161,830	-33.2%
Total equity	權益總額	<b>268,003</b>	259,561	3.3%

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders:

The prolonged spread of the COVID-19 pandemic in 2022 has brought about a severe negative impact on the economic and business environment. Nevertheless, the installed capacity of new energy has been greatly enhanced and the supporting policies have been continuously upgraded in China. The new energy industry has maintained a steady and rapid development. With the onset of recovery from the pandemic in 2023, the new energy industry is expected to regain robust momentum and flourish in the context of pandemic policies optimization and reopening.

The Group focuses on the new energy power industry and concentrates the superior strengths on developing its two core businesses of wind power generation and energy storage. We actively develop the energy storage business while maintaining our leading position in the market of pitch products. The Group achieved revenue from operation of RMB219.9 million and net profit of RMB5.4 million in 2022 with sufficient cash flow and stable financial condition, which can effectively secure the expansion of wind power and energy storage of the Group.

Owing to the elimination of unfavorable factors such as self-inspection of project construction procedures, pandemic prevention burdens and unpredictable production and delivery demands, wind power projects will gradually return to normal along with the recovery of the industry in 2023, and it is expected that China's new installed capacity of wind power will reach to 70–80GW in 2023. In the context of the “Dual Carbon” policy, the new energy installed capacity and generation capacity in China have been increasingly enhanced along with a strong momentum for development. However, according to the industry tender-awarding information analysis, the wind turbines in Mainland China are entering the low-price delivery cycle. As a result, the wind power industry chain will confront with the profitability pressure brought by low-price orders. The Group will proactively respond to such situation through refined management, R&D innovation, and cost-saving measures to restore our margins. In addition, the construction of China's new power systems is accelerating, and there is extensive demand in the energy storage market. From the perspectives of power stability and consumption, the increased

尊敬的各位股東：

2022年疫情持續蔓延，對經濟、商業環境帶來比較嚴重的負面影響。但中國新能源裝機容量大幅提升、配套支持政策不斷完善，新能源行業依舊保持平穩快速發展。2023年將迎來疫後復甦，新能源將在疫情政策優化、重新開放背景下保持一片繁榮的場景。

本集團圍繞新能源電力產業，集中優勢力量，以風電及儲能兩大板塊為核心，鞏固變漿產品的市場領先地位，積極開發儲能業務。於2022年實現營業收入219.9百萬元，淨利潤5.4百萬元，集團現金流充裕，財務狀況穩健，為風電及儲能業務的拓展提供有效保障。

由於項目建設手續自查、疫情及生產交付節奏等不利因素的消除，2023年風電項目將伴隨行業逐步恢復正常，預計2023年中國風電新增裝機容量70–80GW，雙碳背景下，我國新能源裝機量和發電量不斷提升，發展動能強勁。但根據行業中標信息統計分析，國內風機步入低價交付週期，風電行業產業鏈將迎來低價訂單帶來的盈利壓力，集團將積極面對，優化管理、創新研發、降本多舉措並舉，力爭實現利潤率的修復。此外，我國新型電力系統建設正處於加速期，儲能市場需求空間廣闊。從電源穩定性、消納等角度看，提高靈活性資源佔比是新

percentage of flexible use of resources is an assurance and protection of the healthy development of new energy resources. As a key element and an important driver in constructing new power systems, energy storage plays an irreplaceable role at the side of power supply, the side of the power grid and the side of the consumers.

In 2023, the Group will make committed investments to consolidate the growth of the pitch business, strengthen the team building of the energy storage business, accelerate the product research and development and business development, and make steady progresses towards our established goals.

Lastly, I would like to express my sincere gratitude to our shareholders, customers and partners for their strong support to the Company, and to the directors, management team and all employees of the Company for their hard work and efforts in 2022.

能源良好發展的支撐和保障，其中儲能是構建新型電力系統的關鍵環節和重要推手，在電源側、電網側和用戶側都發揮無法替代的作用。

本集團將堅定目標，在2023年繼續夯實變槳業務，加強儲能團隊建設、產品研發及業務開發，穩步前行。

最後，本人衷心感謝公司的股東、客戶、合作夥伴給予公司的大力支持；感謝公司董事、管理團隊及全體員工在2022年的辛勤工作和努力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

We are a wind power and pitch control system solution provider in the PRC. We have developed the research and development (“R&D”), integration, manufacturing and sale business of high-voltage pitch control systems for wind turbines, wind power generation business and post-wind power market maintenance and operation business. Energy storage is positioned as one of the Company’s core businesses in 2022, providing smart energy services in wind power, photovoltaic and thermal power.

### PITCH CONTROL SYSTEM RELATED INTEGRATION, MANUFACTURING AND SALES

We develop, manufacture and sell (1) customised pitch control systems and (2) customised core components of pitch control systems, such as pitch drive controllers and motors, according to the requirements of our customers, and generate revenue from product sales and integration charges. The customers of the pitch control systems have grown from Envision Energy at the beginning to the current quality wind turbine manufacturers such as Zhejiang Windey, Sany Renewable Energy, CRRC Group, Sinovel and Shanghai Electric. The customers of the core components include Guoneng I&C.

In 2022, the Group delivered a total of 1,313 sets of pitch control system products, representing a decrease in delivery volume of 30.3% from 2021. The products delivered included different types of 2 MW to 7 MW models.

### WIND POWER GENERATION

We commenced our wind power generation business in 2015 by operating our Duolun Wind Farm in Inner Mongolia. Our Duolun Wind Farm is 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.

In 2022, the annual utilisation hours of our Duolun Wind Farm were 2,888 hours, and the annual total wind power generated and admitted to the power grid was 56.32 million kWh.

### 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。我們已形成風機高壓變槳控制系統的研發、整合、製造及銷售業務、風力發電業務及風電後市場運維業務，2022年儲能定位為公司核心業務之一，為風電、光伏、火電等領域提供智慧能源服務。

### 變槳控制系統相關整合、製造及銷售

我們根據客戶的要求開發、製造及銷售(1)定製變槳控制系統及(2)變槳控制系統的定製核心部件，如變槳驅動器、電機，並從產品銷售及整合費用中產生收益。變槳控制系統的客戶由最初單一的遠景能源，發展為現在擁有運達股份、三一重能、中車集團、華銳風電、上海電氣等行業優質風電主機商。核心部件的客戶包括國能信控等。

於2022年，本集團共交付1,313套變槳控制系統產品，較2021年交付量降低30.3%，交付產品類型覆蓋2兆瓦-7兆瓦不同型號。

### 風力發電

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

於2022年，多倫風電場年度使用時數2,888小時，併入電網的年度風電總量為5,632萬千瓦時。

The new decentralized distributed wind farm project invested and developed by the Group through Lingqiu County Fengyuan Energy Technology Company Limited\* (靈丘縣豐沅能源科技有限公司) (“Lingqiu County Fengyuan”) in Lingqiu County, Datong City, Shanxi Province (“the Lingqiu Project”) was successfully admitted to power grid on 31 December 2021. After the approval from the Datong Municipal Administrative Examination and Approval Service Bureau\* (大同市行政審批服務管理局) on 31 December 2019, the pre-construction formalities and preparations for the Lingqiu Project were carried out proactively. However, the pre-approval reply for land use issued by the Bureau of Natural Resources and Planning of Datong\* (大同市規劃和自然資源局) is one of the prerequisites for starting the construction and Lingqiu County Fengyuan only received the pre-approval on 25 September 2021. The construction of the Lingqiu Project started on 25 September 2021 and the Lingqiu Project must be connected to the electrical grid before 31 December 2021 in order to meet the conditions for inclusion in the national subsidy catalogue. Therefore, the construction timeline of the Lingqiu Project was very tight. The Group and our joint venture partner have attempted to seek financing from banks or other third parties, but failed to obtain suitable financing as scheduled. The capital investment was limited and insufficient to finance the Lingqiu Project. Furthermore, if the Lingqiu Project could not be connected to the electrical grid before 31 December 2021, the Lingqiu Project would lose the entitlement to on-grid tariff approved in 2019, hence on-grid price of the wind farm and investment income of the Lingqiu Project would be greatly reduced. In view of the above circumstances, the Group entered into the Equity Purchase Agreement with an independent third party on 16 December 2021, intending to transfer the entire equity interest of the Group in the Lingqiu Project. For further details of the disposal of Lingqiu Project, please refer to the announcement of the Company dated 25 March 2022. The transaction was not completed in 2022 due to the non-satisfaction of “**conditions for completion**” stipulated in the Equity Purchase Agreement.

本集團通過靈丘縣豐沅能源科技有限公司(「靈丘縣豐沅」)在山西省大同市靈丘縣投資開發的新分散式分佈式風電場項目(「靈丘項目」)已於二零二一年十二月三十一日成功併網發電。大同市行政審批服務管理局在二零一九年十二月三十一日批准後，積極開展項目建設的前期手續及準備工作。惟大同市規劃和自然資源局出具的土地使用預審批覆為開工的前提條件之一，而靈丘縣豐沅在二零二一年九月二十五日方收到預審批覆。靈丘項目於二零二一年九月二十五日開始施工，而靈丘項目必須在二零二一年十二月三十一日前接入電網，以滿足列入國家補貼目錄的條件。因此，靈丘項目的建設時間非常緊迫。本集團及合資夥伴曾試圖從銀行或其他第三方尋求融資，惟未能如期獲得合適的融資。資本投資受限，不足以為靈丘項目提供資金。此外，倘靈丘項目不能在二零二一年十二月三十一日前接入電網，靈丘項目將失去二零一九年批准的併網電價的權利，因此風電場的併網價格及靈丘項目的投資收益將大大降低。鑒於上述情況，集團於二零二一年十二月十六日與獨立第三方簽訂股權收購協議，擬轉讓本集團在靈丘項目的全部股權。有關出售靈丘項目的進一步詳情，請參考本公司日期為二零二二年三月二十五日的公告。由於股權收購協議約定的「**交割條件**」沒有完成，於2022年該筆交易沒有完成交割。

## WIND FARM OPERATION AND MAINTENANCE

We offer post market operation and maintenance services to our customers, which include (1) general operation and maintenance service for wind farms; (2) upgrade and modification works for pitch control systems; (3) supply of consumables. We charge service fees and cost of the sales of consumables through providing such services to customers.

In 2022, the Group's operation and maintenance team had 111 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

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

In 2022, the Group used energy storage EMS as a breakthrough, improved the core team, implemented 10 order projects, gaining customer recognition of EMS products; the self-completed "4MW/4MWh wind power storage demonstration project in Duolun Wind Farm" was successfully admitted to the grid.

## CONSULTANCY

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

## 風電場運營及維護

我們為客戶提供後市場運營及維護服務，包括(1)風電場常規運營及維護服務；(2)變槳控制系統升級及改造工程；(3)供應耗材。通過為客戶提供此類服務，收取服務費及銷售耗材的費用。

於2022年，集團運維團隊111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

本集團將儲能作為核心業務之一，向客戶提供包括儲能產品與解決方案、儲能模組、pack及系統設備、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。

於2022年，本集團以儲能EMS為突破口，完善核心團隊，落地訂單項目10個，獲得了客戶對EMS產品的認可；自主完成的「多倫風場4MW/4MWh儲能示範項目」順利併網。

## 諮詢

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

## OUTLOOK OF THE GROUP

The Group will continue to focus on the new energy power sector, maintain its domestic market share and leading position in pitch control systems while maintaining the sound performance of its well-developed wind power generation and operation and maintenance business. In parallel, we will implement the “Go globally” strategy, actively develop wind turbine manufacturer customers in international markets to increase our market share and optimize profit margins. In addition, we will strengthen the construction of energy storage team and the research and development of energy storage products and systems, gradually enhance our team and product system, and accelerate the commissioning of intelligent production lines for energy storage products; carry out extensive establishment of energy storage industry supply chain resources to form complementary advantages, with an aim to develop energy storage into another core business of the Group as soon as possible.

## FINANCIAL POSITION AND OPERATING RESULTS

In 2022, the Group maintained its wind power generation and operation and maintenance business and actively explored the development of energy storage. The principal operating business was adversely affected by the business environment, but continued to develop steadily.

## REVENUE

In 2022, the Group recorded a total revenue of approximately RMB219.9 million, representing a decrease of 29.7% from approximately RMB312.9 million in 2021, mainly due to the decrease in overall revenue as a result of the decrease in orders for pitch control system business and operation and maintenance business due to the adverse impact of the pandemic in 2022 on logistics, supply chain, market development and business exchanges, etc.

## 集團發展的展望

本集團仍將圍繞新能源電力領域，保持變槳控制系統國內市場佔有率及領先地位，穩定成熟的風力發電及運維業務。同時執行「走出去」戰略，積極開發國外風電主機商客戶，增加市場份額及優化盈利空間。此外，加強儲能團隊建設及對儲能產品與系統的研發，逐漸完善團隊及產品體系，並加快對儲能產品智能產線的投產；廣泛建立儲能產業供應鏈資源，形成優勢互補，儘快將儲能發展成為集團又一核心業務。

## 財務狀況及經營業績

2022年，本集團堅持風力發電及運維業務，積極探索儲能的發展，主營業務受商業環境一定的負面影響，但依舊穩健發展。

## 收入

本集團2022年度收入總額為約人民幣219.9百萬元，較2021年度的約人民幣312.9百萬元減少29.7%，主要由於2022年度疫情對物流、供應鏈、市場開發及商務交流等方面的不利影響，變槳控制系統業務與運維業務訂單減少，導致整體業務收入減少。

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

下表載列本集團於報告期內的收入明細：

		<b>As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元</b>	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Pitch control system related integration, manufacturing and sales	變槳控制系統相關整合、製造及銷售	<b>172,888</b>	257,782
Wind power generation	風力發電	<b>18,483</b>	22,539
Wind farm operation and maintenance	風電場運營及維護	<b>23,800</b>	32,439
Energy storage management system	儲能能量管理系統	<b>3,778</b>	104
Consultancy	諮詢	<b>1,000</b>	0
<b>Total</b>	<b>總額</b>	<b>219,949</b>	312,864

In 2022, revenue generated from the pitch control system business amounted to approximately RMB173 million, representing a decrease of approximately RMB85 million or approximately 32.9% from 2021, which was mainly due to the decrease in orders for pitch control systems undertaken and delivered by the Group as a result of the impact of the pandemic in 2022, and the price reduction strategy adopted by the Group in 2022 in order to maintain market share.

變槳控制系統業務2022年收入為約人民幣173百萬元，較2021年減少約人民幣85百萬或約32.9%，主要由於2022年疫情影響，本集團承接與交付的變槳控制系統訂單減少，以及本集團為維持市場份額，於2022年採取降價策略。

In 2022, revenue generated from the wind power generation business amounted to approximately RMB18 million, representing a decrease of approximately RMB4 million from 2021, which was mainly due to an increase in the number of limited hours of electricity of wind farms due to insufficient electricity demand in the market affected by the pandemic.

風力發電業務2022年收入為約人民幣18百萬元，較2021年減少約人民幣4百萬元，主要由於疫情影響市場電力需求不足，導致風電場限電小時數增加。

In 2022, revenue generated from wind farm operation and maintenance business amounted to approximately RMB24 million, representing a decrease of approximately RMB8 million or approximately 25% from 2021, which was mainly due to the decrease in orders from customers for operation and maintenance services provided by the Group because of the adverse impact of the pandemic on the on-site service work of operation and maintenance personnel.

風電場運營及維護業務2022年收入為約人民幣24百萬元，較2021年減少約人民幣8百萬或約25%。主要由於疫情對運維人員現場服務工作造成不利影響，導致本集團提供運維服務的客戶訂單減少。

In 2022, revenue generated from energy storage management system business amounted to approximately RMB4 million, representing a significant increase from approximately RMB0.1 million in 2021, mainly because the market application of the Group's self-developed energy storage energy management system has been well received by customers, indicating that its products were mature.

In 2022, revenue generated from consultancy business achieved RMB1 million, providing professional services to customers for wind power project approval, filing and selection of model, etc.

### COST OF SALES

In 2022, the Group's cost of sales amounted to approximately RMB192 million, representing a decrease of RMB75 million from the cost of sales of approximately RMB267 million in 2021.

Among them, the cost of sales of the pitch control system business mainly consisted of raw material costs, staff costs and depreciation. The cost of sales of the Group's pitch control system business amounted to approximately RMB162 million in 2022, representing a decrease of RMB72 million or approximately 30.8% from approximately RMB234 million in 2021, mainly due to the decrease in sales revenue of the pitch control system business.

The cost of sales of the wind power generation business mainly included depreciation, staff costs and the maintenance of spare parts and components after the warranty period. In 2022, the cost of sales of the wind power generation business amounted to approximately RMB9 million, representing a decrease of RMB1 million from the cost of sales of approximately RMB10 million in 2021, which was mainly due to the decrease in the daily repair and maintenance costs of the wind farms during the year.

儲能能量管理系統業務2022年收入為約人民幣4百萬元，較2021年約人民幣0.1百萬元實現大幅增長。主要由於本集團自研的儲能能量管理系統的市場應用得到客戶認可，產品已經成熟。

諮詢業務2022年實現收入為人民幣1百萬元，為客戶風電項目立項、備案、選型等提供專業服務。

### 銷售成本

本集團2022年度銷售成本為約人民幣192百萬元，與2021年銷售成本約人民幣267百萬元減少75百萬元。

其中，變槳控制系統業務的銷售成本主要包括原材料、人工及折舊等，2022年度本集團變槳控制系統業務的銷售成本約人民幣162百萬元，較2021年度的人民幣約234百萬元減少72百萬元或約30.8%，主要由於變槳控制系統業務的銷售收入減少。

風力發電業務的銷售成本主要是折舊、人工及質保期後的備品備件與維護，2022年度風力發電業務銷售成本為約人民幣9百萬元，較2021年度的約人民幣10百萬元減少1百萬元，主要由於風電場於本年度的日常維修維護費用減少。

The cost of sales of the wind farm operation and maintenance business mainly included raw material costs and staff costs. In 2022, the total cost of sales of the wind farm operation and maintenance business amounted to approximately RMB18 million, representing a decrease of approximately RMB5 million or approximately 21.7% from the cost of sales of approximately RMB23 million in 2021, which was mainly due to the decrease in staff costs and raw material costs as a result of the decrease in revenue generated from wind farm operation and maintenance business.

The cost of sales of the energy storage management system business mainly included raw material costs, staff costs and depreciation. In 2022, the cost of sales of energy storage management system business amounted to approximately RMB3 million, representing an increase of RMB2.95 million from the cost of sales of such business of approximately RMB0.05 million in 2021, which was mainly due to the increase in raw material costs and staff costs as a result of the increase in sales revenue of energy storage management system business.

The cost of sales of the consultancy business mainly included staff costs and travel expenses. In 2022, the cost of sales of consultancy business amounted to approximately RMB0.7 million.

## GROSS PROFIT AND GROSS PROFIT MARGIN

In 2022, the Group's gross profit amounted to approximately RMB28 million, representing a decrease of approximately RMB18 million or 39.1% from the gross profit of approximately RMB46 million in 2021, which was mainly due to the decrease in total revenue. The overall gross profit margin decreased from 15% in 2021 to 13% in 2022, which was mainly due to the lower gross profit margin of the pitch control system business compared to other business and the larger proportion of this business.

The gross profit margin of the pitch control system business decreased from 9.1% in 2021 to 6.5% in 2022, which was mainly due to the increase in the price of raw materials and the reduction in product prices resulting from the impacts of pandemic on logistics and supply chain.

風電場運營及維護業務的銷售成本主要為原材料、人工成本。本集團運營及維護業務2022年度銷售總成本為約人民幣18百萬元，比2021年度的約人民幣23百萬元減少約人民幣5百萬元或約21.7%，主要由於風電場運維業務收入減少導致人工成本及原材料成本減少。

儲能能量管理系統業務的銷售成本主要為材料、人工及折舊等。2022年度儲能能量管理系統業務的銷售成本約為人民幣3百萬元，較2021年度該業務銷售成本為約人民幣0.05百萬元增加2.95百萬元，主要由於儲能能量管理系統業務銷售收入增加導致材料、人工成本增加。

諮詢業務的銷售成本主要為人工及差旅等。諮詢業務於2022年度的銷售成本約為人民幣0.7百萬元。

## 毛利及毛利率

於2022年度，本集團毛利約人民幣28百萬元，較2021年度的約人民幣46百萬元，減少約人民幣18百萬元或39.1%，主要由於收入總額減少；整體毛利率由2021年度的15%降低至2022年度的13%，主要由於變漿控制系統業務毛利率相對其他業務較低且該業務佔比較大所致。

變漿控制系統業務毛利率由2021年度的9.1%下降為2022年度的6.5%，主要由於疫情對物流及供應鏈影響，導致原材料價格上漲及產品售價降低所致。

In 2022, the gross profit margin of the wind power generation business was approximately 51.6%, representing a decrease of 4.6 percentage points from the gross profit margin of 56.2% in 2021, which was mainly due to the decrease in the revenue of wind power generation in 2022 resulting from a larger proportion of depreciation in the cost of sales of wind farm.

In 2022, the gross profit margin of the wind farm operation and maintenance business was approximately 22.7%, representing a decrease of 7 percentage points from the gross profit margin of approximately 29.7% in 2021, which was mainly due to the decrease in service fees charged from operation and maintenance business.

In 2022, the gross profit margin of the energy storage management system business was approximately 26.4%, representing a decrease of 26.5 percentage points from the gross profit margin of approximately 52.9% in 2021, which was mainly due to the fact that the sales of energy storage management system products were prototypes delivery in 2021, and the level of gross profit margin tends to be stable as the team improved and the products matured in 2022.

In 2022, the gross profit margin of consultancy business was approximately 34%, no revenue was generated from such business in 2021.

## OTHER REVENUE

In 2022, the Group's other revenue amounted to approximately RMB6 million, representing an increase of approximately RMB1.3 million from that of approximately RMB4.7 million in 2021, which was mainly due to the increase in the government grants received in 2022.

## SELLING AND DISTRIBUTION EXPENSES

In 2022, the Group's selling and distribution expenses amounted to approximately RMB6 million, which was basically the same as that in 2021.

風力發電業務2022年度毛利率為約51.6%，較2021年度毛利率56.2%下降4.6個百分點，主要由於風電場銷售成本中折舊佔比較大，2022年度風力發電收入減少所致。

風電場運營及維護業務2022年度毛利率約22.7%，較2021年度毛利率約29.7%下降7個百分點，主要由於運維業務收取服務費率降低。

儲能能量管理系統業務2022年度毛利率約26.4%，較2021年度毛利率約52.9%下降26.5個百分點，主要由於2021年度儲能能量管理系統產品銷售屬於樣機交付，而2022年度團隊完善及產品成熟，毛利率水平趨於穩定。

諮詢業務2022年度毛利率約34%，2021年該項業務沒有產生收入。

## 其他收入

本集團2022年其他收入約人民幣6百萬元，較2021年約人民幣4.7百萬元，增加約1.3百萬元，主要由於2022年獲得政府補助金額增加。

## 銷售及分銷開支

本集團的銷售及分銷開支於2022年度約為人民幣6百萬元，與2021年度基本持平。



## ADMINISTRATIVE AND OTHER OPERATING EXPENSES

In 2022, the Group's administrative and other operating expenses amounted to approximately RMB15 million, which was basically the same as that in 2021.

## FINANCE COST

Finance cost mainly represents the interest expenses on bank borrowings and borrowings from third parties. In 2022, the Group's finance cost amounted to approximately RMB2 million, representing a decrease of approximately RMB2 million or approximately 50% from approximately RMB4 million in 2021, which was mainly due to the repayment of part of the bank borrowings and part of the borrowings from third parties by the Group's subsidiaries.

## GEARING RATIO

Gearing ratio is calculated as the Group's total liabilities divided by total assets. In 2022, the Group's gearing ratio was approximately 39%, representing a decrease of 10% from the gearing ratio of 49% in 2021, which was mainly due to the proceeds raised from the repayment of the bank borrowings and part of the borrowings from third parties and trade payables of raw materials to suppliers by the Group's subsidiaries.

## INCOME TAX EXPENSE

In 2022, the Group's income tax expense amounted approximately RMB2 million (2021: approximately RMB2 million). The effective tax rate was approximately 26% and 9% for the current year and the previous year, respectively. The increase in effective tax rate was mainly due to the expiry of tax preferential policy enjoyed by Datang Gucang Duolun New Energy Co., Ltd., a subsidiary of the Group and tax filling difference.

## PROFIT FOR THE YEAR

Based on the above reasons, the Group recorded a net profit of approximately RMB5.4 million in 2022, representing a decrease of approximately RMB15.9 million or 74.6% from the net profit of approximately RMB21.3 million in 2021.

## 行政及其他營運開支

於2022年度，本集團行政及其他營運開支為約人民幣15百萬元，與2021年度基本持平。

## 財務費用

財務費用主要為銀行借款及第三方借款的利息支出。2022年度本集團財務費用為約人民幣2百萬元，較2021年度約人民幣4百萬元減少約人民幣2百萬元或約50%，主要由於本集團附屬公司償還了部分銀行借款及部分第三方借款。

## 資產負債比率

資產負債比率乃根據本集團的總負債除以總資產計算。2022年度本集團資產負債比率約為39%，較2021年度資產負債比率49%下降10%，主要由於本集團銀行借款的附屬公司償還銀行借款及償還部分第三方借款及應付供應商原材料貿易款項。

## 所得稅開支

本集團2022年度所得稅開支為約人民幣2百萬元（2021年度為約人民幣2百萬元），本年度及上年度的實際稅率分別為約26%和9%。本年度實際稅率增加主要由於本集團所屬大唐穀倉多倫新能源有限公司稅收優惠政策到期及匯算清繳差異所致。

## 年內溢利

基於上述原因，本集團的2022年度錄得淨利潤約人民幣5.4百萬元，較2021年度淨利潤約人民幣21.3百萬元減少約人民幣15.9百萬元或74.6%。

## PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

In 2022, profit attributable to equity shareholders of the Company amounted to approximately RMB5.4 million, representing a decrease of approximately RMB15.7 million from the profit attributable to equity shareholders of the Company of approximately RMB21.1 million in 2021.

## LIQUIDITY AND CAPITAL SOURCE

The working capital of the Group is derived from the cash flows generated from our operating activities, the existing cash and cash equivalents of the company, bank loans and net proceeds from listing. After careful financial management and analysis, our Directors believe that the Group has sufficient working capital to satisfy its present operating needs and the needs in the next full year.

## CASH FLOWS

In 2022, the Group's cash and cash equivalents amounted to approximately RMB43.9 million, representing an increase of approximately RMB3.3 million or approximately 8.1% from approximately RMB40.6 million in 2021, which was mainly due to the enhancement of business returns and decrease of external investment by the Group.

## CAPITAL EXPENDITURES

In 2022, the Group's capital expenditures amounted to a total of approximately RMB6.5 million (2021: RMB9.5 million), which was mainly due to the acquisition of energy storage demonstration and test equipment and other fixed assets by the Group.

## CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any material contingent liabilities.

## PLEDGE OF ASSET BY THE GROUP

During the year, the Group's subsidiaries were granted new short-term borrowings of RMB9.9 million, which were secured by the intellectual property rights of the Group's subsidiaries.

## 本公司權益股東應佔溢利

於2022年度，本公司權益股東應佔溢利約為人民幣5.4百萬元，較2021年度本公司權益股東應佔溢利為約人民幣21.1百萬元減少約人民幣15.7百萬元。

## 流動資金及資本來源

本集團營運資金來源包括經營活動產生的現金流量、公司現有的現金及現金等價物、銀行貸款及上市所得款項淨額。經過審慎的財務管理及分析，董事認為本集團擁有充足的營運資金，滿足本集團目前及未來一個完整年度的經營需求。

## 現金流量

本集團2022年度現金及現金等價物為約人民幣43.9百萬元，較2021年度約人民幣40.6百萬元增加約人民幣3.3百萬元或約上漲8.1%，主要由於本集團加強業務回款及對外投資減少所致。

## 資本開支

於2022年度，本集團發生資本開支共計約人民幣6.5百萬元（2021年：人民幣9.5百萬元），主要為本集團購置儲能示範與試驗設備及其他固定資產。

## 或然負債

於2022年12月31日，本集團並無任何重大或然負債。

## 本集團資產抵押

本年度本集團附屬公司新增短期借款人民幣9.9百萬元，以集團附屬公司的知識產權作為抵押。

## HUMAN RESOURCES

The Group has offices in Beijing, Shanghai, Wuxi, Shenzhen, Hong Kong and Inner Mongolia. As at 31 December 2022, the Group employed a total of 218 employees (31 December 2021: 169 employees), all of which entered into labour contracts. According to the PRC Labour Law and the relevant laws and regulations, the contracts of such employees expressly stipulate the position, responsibilities, remuneration, staff benefit, training, obligation of confidentiality and other related matters of the employee.

## POTENTIAL RISK EXPOSURES

### Political uncertainty risk

New energy power industry is significantly policy driven. If there is any change in the relevant supporting policy system, the whole new energy industry chain will be adversely affected, and lead to the slowdown in demands and insufficient investments in sectors such as pitch control system, operation and maintenance and energy storage, which in turn may affect the Group's main business and development strategies.

### Financial risk

If the Group fails to generate sufficient cash flows from business execution, it may materially affect the normal management and operation of the Group. In addition, accounts receivable and bills receivable are affected by the uncertainty of the operation of our customers, which lead to the risk of delayed cash collection. The Group will strictly adhere to its cash management system and credit policy, actively follow up on the credit period of accounts receivable and customer operation status and monitor the real-time cash status on an ongoing basis, so as to effectively control the financial risk.

### Foreign exchange risk

The Group operates primarily in the PRC and most of its operating transactions are denominated in Renminbi. As at 31 December 2022, non-RMB monetary assets are mainly cash and cash equivalents, denominated in Hong Kong dollars or United States dollars. The Group has not entered into any forward foreign exchange contracts to hedge its foreign exchange risk, but management will continue to monitor foreign exchange risk and take prudent measures to reduce foreign exchange risk.

## 人力資源

本集團在北京、上海、無錫、深圳、香港及內蒙古均設有辦公室。於2022年12月31日，集團共聘用218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。

## 可能面臨的風險

### 政策不確定性風險

新能源電力產業受政策影響明顯。如果相關配套支持政策體系發生改變，整個新能源產業鏈將受此影響，從而延伸導致變槳控制系統、運維及儲能等領域的需求放緩、投資力度不足等，而本集團的主營業務及發展戰略可能因此受到影響。

### 財務風險

若集團未能從業務執行中產生足夠的現金流量，將會嚴重影響本集團正常的管理與經營。此外應收賬款、應收票據等受客戶經營不確定性影響，導致公司不能如期回款的風險。集團將保持嚴格執行財務管理制度及信貸政策，積極跟進應收賬款賬期及客戶經營現狀，持續監察現金流實時動態，有效控制財務風險。

### 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12月31日，非人民幣貨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。

## THE IMPACT OF COVID-19

In 2022, the pandemic spread across the country and brought severe impacts on the business environment and supply chain. However, the Group minimized the adverse impacts and risks of the pandemic on the Group through scientific allocation and optimized management and did not experience any material adverse impacts on production and delivery, order delivery, corporate operation and finance.

As the pandemic prevention and control measures improved in 2023, we enter into the post-pandemic era. The Group will learn from relevant experience and actively deal with such prevention measures. Even if considering the worst case scenarios, for instance, if there is secondary infection of COVID-19 or other adverse situations, the Company's own cash flow would be adequate to maintain normal operation of the Company for 12 months. Based on the current operating conditions, it is not necessary to undertake financing to cover the Company's cash flow.

## USE OF NET PROCEEDS FROM GLOBAL OFFERING

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 31 December 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 31 December 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 2023, the Company will utilize the proceeds from IPO according to its development strategies, market conditions and the intended use of such proceeds.

## 新冠病毒的影響

2022年疫情在中國各地蔓延，對商業環境及產業鏈均帶來嚴重的衝擊。但本集團通過科學調配、優化管理等措施，將疫情對集團不利影響及風險降至最低，在生產交付、訂單執行、企業運營及財務等方面沒有產生重大不利影響。

伴隨2023年疫情政策優化，正式進入後疫情時代。本集團將總結相關經驗，積極面對。即使考慮到最壞情況，若新冠病毒存在二次感染或其他不利情況，公司自有資金現金流能夠有效維持公司正常存續12個月。根據目前的經營狀況，不需要融資以彌補公司現金流。

## 全球發售所得款項淨額用途

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

截至2022年12月31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12月31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2023年，本公司將根據其發展策略、市場情況及有關所得款項的擬定用途來使用首次公開發售籌集的所得款項。

The following table stated the Group's usage of the net proceeds during the period between the listing date and 31 December 2022 and the estimated utilization schedule:

下表載列本集團自上市日期至2022年12月31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		Net proceeds		Net Proceeds		Total net proceeds utilized as at 31 December 2022	Remaining net proceeds available as at 31 December 2022	Estimated schedule for full utilization of the remaining net proceeds
	Net proceeds from initial public offering	utilized for the year ended 31 December 2020	Remaining net proceeds available as at 31 December 2020	utilized for the year ended 31 December 2021	Remaining net proceeds available as at 31 December 2021	utilized for the year ended 31 December 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日餘下所得款項淨額	截至2022年12月31日止年度已動用所得款項淨額	截至2022年12月31日止已動用所得款項淨額	於2022年12月31日餘下所得款項淨額	悉數動用餘下所得款項淨額的預期時間表
	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	
	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	
	(Note 1)								
	(附註1)								
(1) Purchase core components and raw materials necessary for the production of customised high-voltage pitch control systems to fulfill the expected purchase volume for Jiangyin Envision pursuant to our binding ten-year framework agreement	17.9	—	17.9	17.9	—	—	17.9	—	N/A
(1) 採購生產定製高壓變槳控制系統必須核心組件及原材料，以達成具有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	1.3	3.4	—	N/A
(2) 透過增加營銷力度擴大變槳控制系統市場的客戶群(附註2)									不適用
(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	3.36	3.6	—	N/A
(4) 增聘70名服務人員，以擴大風電場運營及維護服務(附註3)									不適用
(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	4.1	6.1	4.8	1 January 2023 to 31 December 2023
(5) 進一步加強我們的研發能力以豐富變槳控制系統及解決方案組合(附註4)									2023年1月1日至2023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	3.9	9.6	—	N/A
(7) 一般運營資金									不適用

- Note 1: As disclosed in the prospectus, after deducting underwriting fees and relevant expenses paid by the Company and assuming the over-allotment option is not exercised, the estimated net proceeds from the initial public offering amounted to approximately RMB100.3 million. The actual net proceeds of the Company 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: As at 31 December 2022, the Group entered into prototype procurement agreements with customers such as Envision Energy, Sinovel, Sany Heavy Energy, CRRC Group and Zhejiang Windey, and has fully utilized this amount to develop and manufacture 34 sets of prototypes, completed the delivery according to the requirements of the procurement order of new product prototypes from customers and recruited 2 additional sales personnel.
- 附註2：截至2022年12月31日，集團已與客戶遠景能源、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，並已悉數動用本款項的淨額研發及製造34套樣機，根據客戶新產品樣機採購訂單的要求完成交付及增聘銷售人員2名。
- Note 3: As at 31 December 2022, 70 operation and maintenance personnel were newly recruited and we have fully utilized this amount to pay salaries.
- 附註3：截至2022年12月31日，運維人員新入職已超過70人，已悉數動用本款項淨額支付工資。
- Note 4: As at 31 December 2022, the Group purchased a set of R&D equipment and a set of analog power supplies, acquired 2 additional test board, newly recruited 13 core technology personnel, and proceeds of approximately RMB4.1 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 2023 based on the final negotiation results with suppliers.
- 附註4：截至2022年12月31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13人，合計使用所得款項金額約人民幣4.1百萬元。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2023年根據與供應商的最終磋商結果並增購研發設備及軟件。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

**Mr. Cheng Liquan Richard (“Mr. Richard Cheng”) (程里全)**, aged 57, is an executive Director and the chairman of our Board. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee. He is primarily responsible for the overall strategic planning and development and overseeing the financial management and planning of our Group. Mr. Richard Cheng has been a director of China Transport Real Time Service Co., Ltd. since 10 November 2011. Mr. Richard Cheng is also a director of various subsidiaries of the Company.

Mr. Richard Cheng is an experienced entrepreneur in renewable energy and environmental protection industry for more than 15 years. Prior to founding our Group, Mr. Richard Cheng joined Bit Technology Holding Co., Ltd. (比特科技控股股份有限公司), and held various positions as deputy manager, general manager, the chairman of the board and a director from April 2000 to March 2003. Since 2004, Mr. Richard Cheng served as a director at Ningbo Bonded Area Jiujiu Leasing Co. Ltd. (寧波保稅區久久租賃有限公司) (previously known as Ningbo Huaneng Leasing Co. Ltd. (寧波華能租賃有限公司)) (“Ningbo Jiujiu”)<sup>#</sup>. Mr. Richard Cheng was appointed as a director of Beijing Boqi Electric Power SCI-TECH Co., Ltd. (北京博奇電力科技有限公司) (“Beijing Boqi”) in June 2005 and became the chairman of the board of Beijing Boqi in December 2007 and then served as its chief executive officer from December 2009 to February 2017. Mr. Cheng currently serves as the chairman of its board of Beijing Boqi, an executive director of Beijing Shengyi Tiancheng Environmental SCI-TECH Co., Ltd.\* (北京聖邑天成環保科技有限公司), Zhejiang Boqi Electric Power SCI-TECH Co., Ltd.\* (浙江博奇電力科技有限公司) and Anhui Nengda Fuel Co., Ltd.\* (安徽能達燃料有限公司).

Mr. Richard Cheng has been a director of China Boqi Environmental (Holding) Co., Ltd. (中國博奇環保(控股)有限公司) (“China Boqi”), a company listed on the Stock Exchange (stock code: 02377) and Mr. Richard Cheng has ceased to be the chairman of the board and the chairman of the nomination committee of China Boqi since March 2021.

### 董事及高級管理層

**程里全先生(「程里全先生」)**，57歲，為執行董事兼董事會主席。彼亦為提名委員會主席及薪酬委員會成員。彼主要負責本集團整體戰略規劃及發展及監督財務管理及規劃。程里全先生自二零一一年十一月十日起擔任中國交通時代服務有限公司董事。程里全先生亦為本公司多間附屬公司董事。

程里全先生為經驗豐富的企業家，從事可再生能源及環保行業逾15年。創辦本集團前，程里全先生曾加入比特科技控股股份有限公司，並於二零零零年四月至二零零三年三月擔任副經理、總經理、董事會主席及董事等多個職位。自二零零四年起，程里全先生於寧波保稅區久久租賃有限公司(前稱寧波華能租賃有限公司)(「寧波久久」)<sup>#</sup>擔任董事。程里全先生於二零零五年六月獲委任為北京博奇電力科技有限公司(「北京博奇」)的董事並於二零零七年十二月成為北京博奇董事會主席，其後於二零零九年十二月至二零一七年二月擔任該公司行政總裁。程先生目前擔任北京博奇的董事會主席、北京聖邑天成環保科技有限公司、浙江博奇電力科技有限公司及安徽能達燃料有限公司的執行董事。

程里全先生一直擔任中國博奇環保(控股)有限公司(「中國博奇」)董事，該公司於聯交所上市(股份代號：02377)，自二零二一年三月起，程里全先生不再擔任中國博奇的董事會主席及提名委員會主席。

Mr. Richard Cheng is a director of Hongyuan Company Limited, wholly-owned by him, which directly holds 75% of the shares of the Company in issue.

Mr. Richard Cheng is the younger brother of Mr. Cliff Cheng.

Mr. Richard Cheng received his bachelor's degree in political economy from Fudan University in July 1987.

**Mr. Cheng Li Fu Cliff ("Mr. Cliff Cheng") (程里伏)**, aged 64 is our executive Director and the chief executive officer. He is primarily responsible for overseeing the daily operations and overall general management of our Group. Mr. Cliff Cheng has been serving as a general manager and an executive director of Jiangyin Hongyuan New Energy Technology Company Limited\* (江陰弘遠新能源科技有限公司), since October 2015. Mr. Cliff Cheng is also a director of various subsidiaries of the Company.

Mr. Cliff Cheng has more than 5 years of experience in wind power industry. Prior to joining our Group, Mr. Cliff Cheng worked for Chi Tel Limited (大唐電訊有限公司) as a sales manager during November 2003 and August 2006. From August 2008 to January 2015, Mr. Cliff Cheng was a marketing manager of Beijing BiTe, a company primarily engaged in technology development and consultancy and sale of electronic products, mechanical equipment and computer system services.

Mr. Cliff Cheng is the elder brother of Mr. Richard Cheng.

Mr. Cliff Cheng graduated from Shanghai Peijin School (上海市培進中學) in February 1976.

程里全先生為其全資擁有的弘遠有限公司的董事，該公司直接持有本公司75%的已發行股份。

程里全先生為程里伏先生的胞弟。

程里全先生於一九八七年七月在復旦大學取得政治經濟學士學位。

**程里伏先生(「程里伏先生」)**，64歲，為執行董事兼行政總裁。彼主要負責監督本集團日常運營及整體一般管理。程里伏先生自二零一五年十月起一直擔任江陰弘遠新能源科技有限公司總經理及執行董事。程里伏先生先生亦為本公司多間附屬公司董事。

程里伏先生於風電行業擁有逾五年經驗。加入本集團前，程里伏先生於二零零三年十一月至二零零六年八月擔任大唐電訊有限公司銷售經理。於二零零八年八月至二零一五年一月，程里伏先生為北京比特的營銷經理，該公司主要從事技術開發及諮詢及銷售電子產品、機械設備及電腦系統服務。

程里伏先生為程里全先生的胞兄。

程里伏先生於一九七六年二月在上海市培進中學畢業。



## NON-EXECUTIVE DIRECTORS

**Mr. Li Hao (“Mr. Li”) (李浩)**, aged 58, was appointed as our non-executive Director on 19 March 2020.

From January 2000 to December 2010, Mr. Li served as a senior manager of Dongling (Holding) Corporation (東凌集團有限公司). Since January 2011, Mr. Li has been serving as a general manager of Guangzhou Weisong Investment Co., Ltd.\* (廣州煒嵩投資有限公司).

Mr. Li graduated from Nantong Municipal Party School of CPC (中共南通市委黨校) in business management in July 1994.

Mr. Li is primarily responsible for providing strategic advice to the business and operation of our Group, in particular in aspects in relation to our customers, such as identification and introduction of potential customers of pitch control systems and the maintenance of business relationship in relation thereto. It is also expected that the presence of Mr. Li in our Board is beneficial to our Group’s business development, particularly in view of his connection with customers and/or potential customers of our Group, which was developed in the course of his previous employment as his previous employer was a business partner of such customers and/or potential customers of our Group. Mr. Li has been devoted to our Group’s affairs since his appointments including contributing to our business network extension by introducing and attending meetings with potential customers, providing strategic advice as well as attending board meeting and related affairs, and is expected to devote one to two days per week for our Group’s affairs during his tenures.

## 非執行董事

**李浩先生(「李先生」)**，58歲，於二零二零年三月十九日獲委任為非執行董事。

於二零零零年一月至二零一零年十二月，李先生於東凌集團有限公司擔任高級經理。自二零一一年一月起，李先生於廣州煒嵩投資有限公司擔任總經理。

李先生於一九九四年七月自中共南通市委黨校商務管理系畢業。

李先生主要負責為本集團業務及運營提供戰略意見，尤其是有關客戶方面，例如物色及引入變槳控制系統潛在客戶及維繫有關方面的業務關係。此外，預期李先生於董事會的角色對本集團業務發展有利，尤其是考慮到彼過往為其前僱主(為本集團客戶及/或潛在客戶的業務夥伴)效力期間與本集團客戶及/或潛在客戶建立的關係。自從獲委任以來，李先生一直專注於本集團事務，包括通過介紹及參加潛在客戶的會議促成業務網絡擴展、提供戰略意見和參加董事會會議及相關活動，預期彼於任內將要每週投放一至兩日時間來處理本集團事務。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Hung Pui Yu (“Ms. Hung”) (洪佩瑜)**, aged 47, was appointed as our independent non-executive Director on 2 December 2022. Ms. Hung is also the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee.

Ms. Hung has more than 20 years of audit experience. Ms. Hung is the founder and managing director of Talent Power CPA Limited. She was an Audit Partner of Zenith CPA Limited. She was also an Audit Senior Manager at Deloitte Touche Tohmatsu.

Ms. Hung holds degrees in Bachelor of Arts (major in accounting) from the City University of Hong Kong. Ms. Hung is a practising member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants.

**Mr. Kang Jian (“Mr. Kang”) (康健)**, aged 58, was appointed as our independent non-executive Director on 4 September 2020. Mr. Kang is also a member of the Audit Committee.

Mr. Kang has more than 20 years of experience in strategic management, marketing management and investor relations management for large state-owned and multinational companies. Mr. Kang served as a regional manager of Canadian Tucows Inc. from April 2000 to March 2003. He was a global business development manager of the department of automation system of the automation & drives group and the director of strategic development and customer relations of the strategic marketing department at Siemens Ltd., China from February 2004 to July 2009 and vice general manager and the secretary of the board of Beijing Jingneng Clean Energy Co., Limited (北京京能清潔能源電力股份有限公司), a joint stock company incorporated in the PRC whose shares are listed on the Stock Exchange in 2011 (stock code: 00579), since December 2009. Mr. Kang is a senior project manager of the Ministry of Human Resources and Social Security of the People’s Republic of China.

Mr. Kang received a bachelor’s degree in international trade from Beijing University of Technology (北京工業大學) (formerly known as the First Branch of Renmin University of China (中國人民大學第一分校)), which subsequently merged with Beijing University of Technology in July 1988. Mr. Kang received a master’s degree in business administration from Rensselaer Polytechnic Institute in May 1999.

## 獨立非執行董事

**洪佩瑜女士(「洪女士」)**，47歲，於二零二二年十二月二日獲委任為獨立非執行董事。洪女士亦為審核委員會主席以及薪酬委員會及提名委員會成員。

洪女士擁有逾20年審計經驗。洪女士為明匯會計師事務所有限公司的創辦人及董事總經理。彼為誠豐會計師事務所有限公司的審計合夥人，亦為德勤•關黃陳方會計師行的高級審計經理。

洪女士持有香港城市大學文學士學位(主修會計)。洪女士為香港會計師公會執業會員及英國特許公認會計師公會會員。

**康健先生(「康先生」)**，58歲，於二零二零年九月四日獲委任為獨立非執行董事。康先生亦為審核委員會成員。

康先生擁有逾20年的大型國有及跨國公司之戰略管理、營銷管理及投資者關係管理經驗。康先生自二零零零年四月至二零零三年三月於加拿大Tucows Inc.擔任區域經理。彼自二零零四年二月至二零零九年七月擔任西門子中國有限公司自動化與驅動集團自動化系統部門的全球業務發展經理及戰略營銷部門的戰略發展及客戶關係總監，以及自二零零九年十二月起，在北京京能清潔能源電力股份有限公司(一間在中國註冊成立的股份公司，其股份於二零一一年在聯交所上市(股份代號：00579))擔任副總經理及董事會秘書。康先生為中華人民共和國人力資源及社會保障部認定的高級項目經理。

康先生於一九八八年七月在北京工業大學(前稱中國人民大學第一分校，後併入北京工業大學)取得國際貿易學士學位。康先生於一九九九年五月在美國仁斯利爾理工大學取得工商管理碩士學位。

**Mr. Li Shusheng (“Mr. Li”) (李書升)**, aged 57, was appointed as our independent non-executive Director on 4 September 2020. Mr. Li is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

Mr. Li has more than 16 years of experience in wind power industry. From January 2006 to January 2008, Mr. Li served as a general manager of CECEP Wind-power Investment Corporation Co., Ltd. (中節能風力發電投資有限公司); From January 2008 to June 2010, Mr. Li served as a general manager and chairman of CECEP Wind-power Investment Corporation Co., Ltd. (中節能風力發電投資有限公司); From June 2010 to October 2018, Mr. Li served as a chairman of CECEP Wind-power Investment Corporation Co., Ltd. (中節能風力發電股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 601016) which is mainly engaged in development, investment, management, construction, operation and maintenance of wind power projects.

Mr. Li received his executive master of business administration at Tsinghua University in July 2008.

**李書升先生(「李先生」)**，57歲，於二零二零年九月四日獲委任為獨立非執行董事。李先生亦為薪酬委員會主席及審核委員會及提名委員會成員。

李先生於風電行業擁有逾16年經驗。二零零六年一月至二零零八年一月，李先生為中節能風力發電投資有限公司總經理；於二零零八年一月至二零一零年六月，李先生為中節能風力發電投資有限公司總經理兼主席；於二零一零年六月至二零一八年十月，李先生為中節能風力發電股份有限公司(上海證券交易所上市公司，股份代號：601016)的主席，該公司主要從事風電項目開發、投資、管理、建設、營運及維護。

於二零零八年七月，李先生於清華大學獲得工商管理行政人員碩士學位。

## SENIOR MANAGEMENT

**Ms. Wu Qiong (“Ms. Wu”) (吳瓊)**, aged 52, was appointed as the financial officer since she joined our Group in November 2015. Ms. Wu is primarily responsible for managing the finances of our Group.

Ms. Wu has more than 16 years of experience in finance management. Prior to joining our Group, Ms. Wu was a financial officer of Nanjing Mudong Trade Co., Ltd.\* (南京睦東貿易有限公司 (formerly known as Nanjing Powder Metallurgy Factory\* (南京粉末冶金廠))) from December 1991 to December 1996 and Nanjing Dongmu Powder Metallurgy Co., Ltd.\* (南京東睦粉末冶金有限公司 (formerly known as Nanjing Boteng Powder Metallurgy Co., Ltd\* (南京博騰粉末冶金有限公司))) from January 1997 to May 2002 where she was responsible for wage and cost accounting, and current-account management. From March 2003 to April 2015, Ms. Wu was the financial manager of Shanghai Yingzhen Technology Co., Ltd (上海英震科技有限責任公司) (formerly known as Shanghai Nature Power Technology Co., Ltd. (上海納泉電力科技有限公司)), where she was primarily responsible for day-to-day financial management and cost control.

Ms. Wu received her certificate in applied electrical technology from Nanjing Electrical and Industrial Workers University (南京電子工業職工大學) in February 1996. She graduated from the Open College of China Communist Party School (中共中央黨校函授學院) with a bachelor’s degree in December 2000. Ms. Wu obtained a certificate of intermediate accountant in May 2002.

**Mr. Liu Zhixin (“Mr. Liu”) (劉志信)**, aged 33, was appointed as our deputy general manager of procurement in October 2015. He is primarily responsible for procurement and supplier management.

## 高級管理層

**吳瓊女士(「吳女士」)**，52歲，自二零一五年十一月加入本集團以來獲委任為財務總監。吳女士主要負責管理本集團的財務。

吳女士擁有逾16年財務管理經驗。加入本集團前，吳女士於一九九一年十二月至一九九六年十二月擔任南京睦東貿易有限公司(前稱南京粉末冶金廠)及於一九九七年一月至二零零二年五月擔任南京東睦粉末冶金有限公司(前稱南京博騰粉末冶金有限公司)之財務人員，負責工資及成本會計及流動賬目管理。於二零零三年三月至二零一五年四月，吳女士為上海英震科技有限責任公司(前稱上海納泉電力科技有限公司)的財務經理，主要負責日常財務管理及成本控制。

吳女士於一九九六年二月在南京電子工業職工大學獲得應用電子技術專業專科畢業證。彼於二零零零年十二月在中共中央黨校函授學院畢業，獲授學士學位。吳女士於二零零二年五月獲得中級會計師證書。

**劉志信先生(「劉先生」)**，33歲，於二零一五年十月獲委任為採購副總經理。彼主要負責採購及供應商管理。

From August 2012 to July 2013, Mr. Liu served as an after-sales service engineer at Jinan Guolong Tester Co., Ltd. (濟南國龍試驗機有限公司), where he was primarily responsible for after-sales service and technical support. From July 2013 to September 2015, Mr. Liu served as a process engineer at Jinan Youli Electrical Equipment Co., Ltd. (濟南優利電氣成套設備有限公司). He was mainly responsible for developing and stabilizing production process.

Mr. Liu received his certificate in mechatronics from Weifang College of Science and Technology in July 2012.

**Mr. Chen Xi (“Mr. Chen”) (陳曦)**, aged 40, was appointed as our deputy general manager of technology of the Company in August 2021. He is primarily responsible for the management of research and development.

From July 2009 to March 2013, he served as the R&D supervisor of pitch system of Sinovel Wind Group Co., Ltd. (華銳風電科技(集團)股份有限公司). From March 2013 to August 2017, he served as the manager of the wind power technology department of Beijing Huadian Tianren Power Controlling Technology Co., Ltd (北京華電天仁電力控制技術有限公司) and the deputy chief engineer and technical manager of Gu’an Huadian Tianren Control Equipment Limited Company (固安華電天仁控制設備有限公司). From August 2017 to May 2020, he served as the technical director of Ruidian Technology Co., Ltd. (銳電科技有限公司).

Mr. Chen graduated from Shandong University with a master’s degree in control theory and control engineering and is a senior engineer.

於二零一二年八月至二零一三年七月，劉先生擔任濟南國龍試驗機有限公司的售後服務工程師，彼主要負責售後服務及技術支援。於二零一三年七月至二零一五年九月，劉先生擔任濟南優利電氣成套設備有限公司的工藝工程師。彼主要負責制定生產流程及確保流程保持穩定。

劉先生於二零一二年七月在濰坊科技學院機電專業專科畢業證。

**陳曦先生(「陳先生」)**，40歲，於二零二一年八月被任命為本公司技術副總經理，彼主要負責技術及研發管理。

於二零零九年七月至二零一三年三月，彼擔任華銳風電科技(集團)股份有限公司變槳系統研發主管。於二零一三年三月至二零一七年八月，彼歷任北京華電天仁電力控制技術有限公司風電技術部經理、固安華電天仁控制設備有限公司副總工程師兼技術經理。自二零一七年八月至二零二零年五月，彼擔任銳電科技有限公司技術總監。

陳先生畢業於山東大學控制理論與控制工程專業，碩士學位，高級工程師。

**Ms. Zhou Lingyun (“Ms. Zhou”) (周凌芸)**, aged 36, was appointed as our deputy manager of production since October 2015, and she is responsible for operations, production and quality management. Prior to joining our Group, Ms. Zhou served as an exposure worker at Wuxi China Resources Microelectronics Co., Ltd (無錫華潤微電子有限公司) from July 2006 to September 2008, a subsidiary of China Resources (Holding) Co., Ltd. (華潤(集團)有限公司). From August 2011 to September 2012, Ms. Zhou served as a manager of the quality inspection department at Jiangyin Aikesen Communication Material Co., Ltd. (江陰愛科森通信材料有限公司).

Ms. Zhou received a bachelor’s degree in electric automatisisation from Southeast University in January 2012. She obtained a certificate of accounting profession in February 2013.

**Ms. Liu Na (“Ms. Liu”) (劉娜)**, aged 34, was appointed as our deputy general manager of business human resource since March 2017, and she is primarily responsible for business development.

From March 2011 to March 2017, Ms. Liu served as a trainer at Jiangyin Huibang Clothing Co., Ltd (江陰匯邦服飾有限公司), where she was mainly responsible for branding and training.

Ms. Liu received a bachelor’s degree in human resources management from Changzhou University in June 2011.

**Mr. Pan Honghuang (“Mr. Pan”) (潘紅煌)**, aged 36, was appointed as our company secretary on 17 March 2020 and re-designated as our joint company secretary on 19 March 2020. Mr. Pan was appointed as the assistant of chairman and secretary to the board of Jiangyin Hongyuan on 1 July 2019. He is primarily responsible for attending company secretarial matters of the Group.

**周凌芸女士(「周女士」)**，36歲，於二零一五年十月起獲委任為生產副經理，彼負責運營、生產及質量管理。加入本集團前，周女士於二零零六年七月至二零零八年九月在無錫華潤微電子有限公司(華潤(集團)有限公司)的附屬公司)擔任見習員工。於二零一一年八月至二零一二年九月，周女士曾擔任江陰愛科森通信材料有限公司的質檢部經理。

周女士於二零一二年一月在東南大學取得電氣自動化學士學位。彼於二零一三年二月取得會計專業證書。

**劉娜女士(「劉女士」)**，34歲，於二零一七年三月起獲委任為業務人力資源副總經理，彼主要負責業務發展。

於二零一一年三月至二零一七年三月，劉女士於江陰匯邦服飾有限公司擔任培訓專員，彼主要負責品牌建設及培訓。

劉女士於二零一一年六月在常州大學取得人力資源管理學士學位。

**潘紅煌先生(「潘先生」)**，36歲，於二零二零年三月十七日獲委任為公司秘書，並於二零二零年三月十九日調任為聯席公司秘書。潘先生於二零一九年七月一日獲委任為江陰弘遠的主席助理及董事會秘書。彼主要負責處理本集團的公司秘書事宜。

Prior to joining our Group, Mr. Pan served as an investment manager at Shanghai Heheng Industrial Investment and Development Co., Ltd. (上海和衡實業有限公司) from August 2009 to September 2012. He was primarily responsible for project research, evaluation and design. From October 2012 to July 2014, Mr. Pan joined Zhongminfei General Aviation Investment Management (Beijing) Co., Ltd. (中民飛通用航空產業投資管理(北京)有限公司), where he served as an assistant to the president and was responsible for equity investment and fund management. From July 2014 to October 2016, Mr. Pan served as an investment director at Beijing Didun Investment Management Co., Ltd. (北京迪頓投資管理有限公司) and was responsible for equity investment and fund raising. From October 2016 to March 2018, Mr. Pan served as an investment and development director at China Woteer Water Technology Co., Ltd. (中工沃特爾水技術股份有限公司) and was responsible for overall equity financing and bank financing. From March 2018 to July 2019, Mr. Pan served as an investment director at Beijing Longyuan Chuangquan Technology Co., Ltd. (北京龍源創泉科技有限公司) and was responsible for investing in the environmental industry.

Mr. Pan received a bachelor's degree in marketing from Anhui University of Finance and Economics (安徽財經大學) in July 2009. Mr. Pan received a master's degree in business administration from Beihang University (北京航空航天大學) in June 2017. Mr. Pan was awarded the Board Secretary Qualification Certificate (董事會秘書資格證書) by the National Equities Exchange and Quotations Co., Ltd (全國中小企業股份轉讓系統有限責任公司) in January 2018.

加入本集團前，潘先生於二零零九年八月至二零一二年九月在上海和衡實業有限公司擔任投資經理。彼主要負責項目研究、評估及設計。於二零一二年十月至二零一四年七月，潘先生加入中民飛通用航空產業投資管理(北京)有限公司擔任總裁助理，負責股權投資及基金管理。於二零一四年七月至二零一六年十月，潘先生於北京迪頓投資管理有限公司擔任投資總監，負責股權投資及集資。於二零一六年十月至二零一八年三月，潘先生於中工沃特爾水技術股份有限公司擔任投資發展總監，全面負責股權融資及銀行融資。於二零一八年三月至二零一九年七月，潘先生於北京龍源創泉科技有限公司擔任投資總監，負責投資環境行業。

潘先生於二零零九年七月在安徽財經大學取得市場營銷學士學位。潘先生於二零一七年六月在北京航空航天大學取得工商管理碩士學位。潘先生於二零一八年一月獲得全國中小企業股份轉讓系統有限責任公司授予董事會秘書資格證書。

- # The business license of Ningbo Jiujiu was revoked by the relevant authority. Pursuant to the relevant PRC regulations, PRC companies are required to perform annual inspections. Failure to perform annual inspection or inspection before 30 June, the companies shall be fined or the business licence shall be revoked by the administration of Industry and Commerce. To our best knowledge, (i) the business license of Ningbo Jiujiu was revoked; (ii) Ningbo Jiujiu did not have any actual business activities during the time its business licence was revoked; and (iii) Ningbo Jiujiu was solvent prior to its revocation of business license. Mr. Richard Cheng confirmed that Ningbo Jiujiu did not have any business activities, and he was not involved in the business operations during the time Ningbo Jiujiu failed to execute its annual inspection. Our PRC legal advisers are of the view that there is a remote possibility that Mr. Richard Cheng will take any director responsibilities raising from the winding-up of Ningbo Jiujiu caused by its failure to go through the formalities of annual inspection.
- # 寧波久久的營業執照已被有關當局吊銷。根據相關中國法規，中國公司須履行年度核查。倘於六月三十日前未能履行年度核查或核查，則公司將被罰款或營業執照會被工商行政管理局吊銷。據我們所知，(i)寧波久久的營業執照已被吊銷；(ii)寧波久久於其營業執照被吊銷期間並無任何實際業務活動；及(iii)寧波久久於被吊銷營業執照前屬資可抵債。程里全先生確認，寧波久久並無任何業務活動及彼於寧波久久未有履行年度核查時並無參與業務運營。中國法律顧問認為，程先生因寧波久久未有履行年度核查手續導致清盤而承擔任何董事責任的可能性極小。
- \* The English names of PRC nationals, entities, departments, facilities, certificates, titles, etc. are translations of their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese name shall prevail.
- \* 中國國民、單位、部門、設施、證書、職稱等的英文名稱是其中文名稱的翻譯，僅用於識別目的。如有任何不一致，應以中文名稱為準。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of directors of the Company (the “Board” or “Director(s)”) is pleased to report to its shareholders on the corporate governance of the Company for the year ended 31 December 2022.

### CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as the basis of the Company’s corporate governance practices. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code (as amended from time to time) during the year ended 31 December 2022.

### Culture and Value

The Company focuses on the comprehensive service of new energy electric power industry and committed to providing better solutions and services for global new energy applications. Integrity and compliant operation are the foundation of corporate development. The Company strictly abides by the bottom line of compliance, advocates honest operation, continuously improves various compliance management systems, provides a solid guarantee for the sustainable development of the Company, and drives partners to fulfill their compliance responsibilities with their own compliant operation, so as to create a healthy and honest operating environment.

本公司董事會(「董事會」或「董事」)欣然向其股東呈報本公司截至二零二二年十二月三十一日止年度的企業管治。

### 企業管治常規

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

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)中載列的原則及守則條文，作為本公司企業管治常規的基礎。據董事所深知，於截至二零二二年十二月三十一日止年度，本公司已遵守企業管治守則所載的(不時修改之)所有適用守則條文。

### 文化與價值觀

本公司專注於新能源電力行業的綜合服務，致力於為全球新能源應用提供更好的解決方案和服務。誠信合規經營是企業發展的基礎。本公司嚴格遵守合規底線，倡導誠信經營，不斷完善各項合規管理制度，為本公司可持續發展提供堅實保障，以自身合規經營帶動合作夥伴履行其合規責任，從而營造健康誠信的經營環境。

The Group has a whistleblowing channel in place to support employees and other contacts, such as customers or suppliers, to anonymously raise their concerns with the Audit Committee about any possible improprieties. The Group also maintains a smooth channel for reporting anti-corruption complaints, against unfair competition.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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 for securities transactions conducted by relevant Directors. Specific enquiry has been made to all the Directors and each of the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2022.

The Company also has guidelines on no less exacting terms than the Model Code for its employees who are likely to be in possession of inside information relating to the Company and its securities.

本集團設有舉報渠道，以支援僱員及其他聯繫人，如客戶或供應商，以匿名方式就任何可能的不當行為向審核委員會提出彼等關切。本集團亦暢通反腐敗投訴及反不正當競爭舉報渠道。

### 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」），作為相關董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，而各董事已確認彼等於截至二零二二年十二月三十一日止年度已遵守標準守則所載規定標準。

對於可能掌握與本公司及其證券有關的內幕消息的員工，本公司亦制定不低於標準守則的嚴格條款的指引。

## BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the businesses, strategic decisions and performance of the Company and its subsidiaries (the "Group") and takes decisions objectively in the best interests of the Company.

The Board regularly reviews the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

## BOARD COMPOSITION

The composition of the Board and the attendance record of each Director at board meetings during the year ended 31 December 2022 and up to the date of publication of this annual report are as below.

### Executive Directors

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

### Non-executive Directors

Mr. Wang Lubin (*resigned with effect from 2 December 2022*)  
Mr. Li Hao

### Independent non-executive Directors

Ms. Hung Pui Yu (*appointed with effect from 2 December 2022*)  
Mr. Yip Chun On (*resigned with effect from 2 December 2022*)  
Mr. Kang Jian  
Mr. Li Shusheng

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 22 to 31 of this annual report.

An updated list of the Directors with their respective roles and functions is available on the websites of HKEx and the Company. Independent Non-Executive Directors are identified in all corporate communications that disclose the names of Directors.

Save as disclosed in this annual report, to the best knowledge of the Company, there has been no financial, business, family, or other material/relevant relationship(s) among the Directors.

## 董事會

本公司由行之有效的董事會領導，董事會監察本公司及其附屬公司（「本集團」）的業務、戰略決策及表現，並以本公司最佳利益為依歸客觀地作出決定。

董事會定期檢討董事向本公司履行其職責所需付出的貢獻，以及董事是否付出足夠的時間履行職責。

## 董事會組成

於截至二零二二年十二月三十一日止年度及直至本年報刊發日期，董事會組成及各名董事於董事會會議的出席記錄如下。

### 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（於二零二二年十二月二日辭任）  
李浩先生

### 獨立非執行董事

洪佩瑜女士  
（於二零二二年十二月二日獲委任）  
葉俊安先生（於二零二二年十二月二日辭任）  
康健先生  
李書升先生

董事的履歷資料載於本年報第22至31頁「董事及高級管理層」一節。

本公司之最新董事名單已載於港交所及本公司的網站上，其中明確了董事角色及職能。本公司在所有載有董事姓名的公司通訊中，已註明獨立非執行董事的身份。

除本年報所披露者外，據本公司所深知，董事之間概無財務、業務、家屬或其他重大／相關關係。

## BOARD AND BOARD COMMITTEES MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

The Board meets at least four (4) times a year, and notice and agenda of at least fourteen (14) days is given for regular board meetings, and reasonable notice is given for other board meetings. All Directors are given an opportunity to include matters in the agenda for discussion.

The Company Secretary of the Company is responsible for taking and keeping minutes of all Board meetings and committee meetings. Minutes of the Board meetings and committee meetings are recorded in sufficient details in respect of matters considered by the Board and committees and the decisions reached. Final version of these minutes are available for inspection by Directors.

A summary of the attendance records of the Directors at the Board meetings and the respective Board committees meetings held during the year ended 31 December 2022 is set out below:

## 董事會及董事委員會會議以及董事出席記錄

董事會會議每年召開至少四次。定期會議通知及議程至少在會議前14天發送給所有董事，而其他所有董事會會議會發出合理通知。所有董事均有機會將提出商討事項列入議程。

本公司的公司秘書負責所有董事會會議。在此情況下一般會發出合理通知，及董事委員會會議而言董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委。並保存有關記錄，及委員會會議記錄。該等會議記錄的最終版本可供董事查閱。員會所考慮的事宜及所達致的決定。

有關董事出席於截至二零二二年十二月三十一日止年度舉行的董事會會議及各董事委員會會議的紀錄概要載列如下：

Name of Directors	董事姓名	Attendance/Number of Meeting(s)				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Cheng Liqun Richard	程里全	4/4	N/A	1/1	1/1	1/1
		4/4	不適用	1/1	1/1	1/1
Cheng Li Fu Cliff	程里伏	4/4	N/A	N/A	N/A	1/1
		4/4	不適用	不適用	不適用	1/1
Wang Lubin*	王魯彬*	4/4	N/A	N/A	N/A	1/1
		4/4	不適用	不適用	不適用	1/1
Li Hao	李浩	4/4	N/A	N/A	N/A	1/1
		4/4	不適用	不適用	不適用	1/1
Yip Chun On*	葉俊安*	4/4	2/2	1/1	1/1	1/1
		4/4	2/2	1/1	1/1	1/1
Hung Pui Yu#	洪佩瑜#	N/A	N/A	N/A	N/A	N/A
		不適用	不適用	不適用	不適用	不適用
Kang Jian	康健	4/4	2/2	N/A	N/A	1/1
		4/4	2/2	不適用	不適用	1/1
Li Shusheng	李書升	4/4	2/2	1/1	1/1	1/1
		4/4	2/2	1/1	1/1	1/1

# appointed with effect from 2 December 2022

\* resigned with effect from 2 December 2022

# 於二零二二年十二月二日獲委任

\* 於二零二二年十二月二日辭任

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The position of chairman of the Company (the “Chairman”) is held by Mr. Cheng Liquan Richard and the positions of chief executive officer is held by Mr. Cheng Li Fu Cliff. Mr. Cheng Liquan Richard is the younger brother of Mr. Cheng Li Fu Cliff. The Chairman is primarily responsible for the overall strategic planning and development of our Group and overseeing the financial management and planning of our Group. The chief executive officer is primarily responsible for overseeing the daily operations and overall general management of our Group.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2022, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The non-executive Directors (including independent non-executive Directors) are appointed for an initial fixed term of three years commencing from the Listing Date and 2 December 2022 respectively, subject to termination on certain circumstances as stipulated in their respective service contracts and letter of appointment.

## 主席及行政總裁

本公司主席（「主席」）職位由程里全先生擔任，而行政總裁職位由程里伏先生擔任。程里全先生為程里伏先生的胞弟。主席主要負責本集團的整體戰略規劃及發展及監督本集團財務管理及規劃。行政總裁主要負責監督本集團日常運營及整體一般管理。

## 獨立非執行董事

於截至二零二二年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)、第3.10(2)及第3.10(A)條有關委任至少三名獨立非執行董事（佔董事會三分之一，且至少其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長）的規定。本公司已收悉各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為，全體獨立非執行董事均為獨立人士。

## 委任及重選董事

非執行董事（包括獨立非執行董事）按初步固定任期獲委任，分別自上市日期及二零二二年十二月二日起計為期三年，惟於其相關服務合約及委任函所訂明的若干情況下可予終止。

All of the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the amended and restated articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Company's amended and restated articles of association also provides that all Directors appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors can bring independent judgment to the decision-making process of our Board.

全體董事均須於股東週年大會上輪席退任及重選連任。根據本公司經修訂及重列組織章程細則，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數）須輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。本公司經修訂及重列組織章程細則亦規定，獲委任填補臨時空缺的所有董事須一直擔任該職務，直至本公司舉行其獲委任後的首屆股東大會為止，並於該大會上膺選連任，而獲董事會委任新加入現行董事會的任何董事，則須擔任該職務直至本公司舉行下屆股東週年大會為止，並於該大會上合資格膺選連任。

## 董事會及管理層職責、問責及貢獻

董事會應負責領導及控制本公司，並共同負責指導及監察本公司事務。

董事會透過制訂策略及監督其執行情況，直接及通過其委員會間接領導管理層及指導管理層，監察本集團的營運及財務表現，並確保建立穩健的內部監控及風險管理系統。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來廣泛寶貴業務經驗、知識及專業技能，以確保其有效及有效率地運作。獨立非執行董事可為董事會的決策程序帶來獨立判斷。

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to management team.

The Company has arranged appropriate liability insurance on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

All Directors are encouraged to attend relevant training courses at the Company's expenses. During the year ended 31 December 2022, Directors have attended the following types of training. Mr. Yip Chun On and Ms. Hung Pui Yu attended seminars and training sessions arranged by professional firms. Besides that, all of the Directors, namely, Mr. Cheng Liquan Richard, Mr. Cheng Li Fu Cliff, Mr. Wang Lubin, Mr. Li Hao, Mr. Yip Chun On, Mr. Kang Jian and Mr. Li Shusheng have read news updates and publications regarding relevant rules & regulations.

全體董事均可充分並及時地獲得本公司所有資料，並可要求在適當情況下尋求獨立專業意見，以履行彼等於本公司的職責，相關費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留所有重大事宜的決策權，當中涉及本公司政策事宜、策略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責則轉授權力予管理團隊負責。

本公司已就董事及高級管理層因企業活動而面臨的任何法律訴訟安排適當的董事及高級人員責任保險。保險承保範圍將每年進行檢討。

## 董事持續專業發展

董事應緊貼監管發展及轉變，以便有效履行其職責，並確保其繼續為董事會作出知情及相關的貢獻。

本公司鼓勵全體董事參與相關培訓課程，費用由本公司承擔。於截至二零二二年十二月三十一日止年度，董事已參加下述類型的培訓。葉俊安先生及洪佩瑜女士已參加由專業機構舉辦的研討會及培訓課程。此外，全體董事(即程里全先生、程里伏先生、王魯彬先生、李浩先生、葉俊安先生、康健先生及李書升先生)已閱讀有關規則及條例的最新新聞及出版物。

Management of the Company also provides regular updates to the Board so as to enable the Board to make informed assessments of financial and other information put before it for approval and to discharge their duties.

Upon the appointment of a new Director, the Company will provide a letter of appointment to the Director, stating the key terms and conditions of their appointment. As part of the onboarding procedures, newly appointed Directors are given briefings and orientations, and shall participate in continuous professional development programmes each year.

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties.

The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders of the Company upon request. The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 3 of this annual report.

Each committee is provided with sufficient resources to perform its duties, and where necessary, shall seek independent professional advice to perform its responsibilities.

## AUDIT COMMITTEE

The Audit Committee consists of three Independent non-executive Directors, namely Ms. Hung Pui Yu, Mr. Li Shusheng and Mr. Kang Jian. Mr. Yip Chun On was the chairman of the Audit Committee and resigned with effect from 2 December 2022. Ms. Hung Pui Yu is the chairman of the Audit Committee and was appointed with effect from 2 December 2022.

本公司管理層亦向董事會提供定期更新資料以使其在批准前對財務及其他資料作出知情評估和履行其職責。

在委任新董事時，本公司會向該董事發出一份委任函件，其中列訂明有關其委任的主要條款及條件。作為入職程序的一部分，本公司對新任董事安排簡介會和入職指引，彼等每年須參與持續職業發展課程。

## 董事委員會

董事會已成立三個委員會（即審核委員會、薪酬委員會及提名委員會），以監察本公司特定範疇的事務。本公司成立的所有董事委員會均有書面訂明的特定職權範圍，當中清晰界定其權力及職務。

審核委員會、薪酬委員會及提名委員會的職權範圍已於本公司網站及聯交所網站刊載，並可應本公司股東要求時供查閱。各董事委員會的主席及成員名單載於本年報第3頁「公司資料」下。

各委員會都有充足資源以履行其職責。提名委員會履行職責時如有需要，會尋求獨立專業意見。

## 審核委員會

審核委員會由三名獨立非執行董事組成，即洪佩瑜女士、李書升先生及康健先生。葉俊安先生曾為審核委員會主席，於二零二二年十二月二日辭任。洪佩瑜女士為審核委員會主席，於二零二二年十二月二日獲委任。



The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee include, among other things, making recommendations to the Board on the appointment, reappointment and removal of the external auditor, reviewing our Group's financial information, overseeing our Group's financial reporting system, risk management and internal control systems.

During the year ended 31 December 2022, the Audit Committee held two meetings and performed the following main tasks: (1) Review and discussion of the annual financial results and report for the year ended 31 December 2022 and interim financial results and report for the six months ended 30 June 2022; (2) reviewed and discussed the financial reporting system, risk management and internal control systems of the Group with the management of the Company to ensure that the management of the Company has performed its duty to have effective systems. The review covered all material controls, including financial, operational and compliance controls, and the discussion with the management of the Company regarding adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function etc.; (3) reviewed the compliance with accounting standards, Listing Rules, legal and statutory requirements in relation to financial reporting; and (4) recommendations to the Board on the appointment of external auditor.

The Company's annual results announcement and annual report have been reviewed by the Audit Committee.

## REMUNERATION COMMITTEE

The Remuneration Committee consists of three members, being 2 independent non-executive Directors namely Mr. Li Shusheng, Ms. Hung Pui Yu (was appointed with effect from 2 December 2022) and 1 executive Director namely Mr. Cheng Liquan Richard. The majority of the members are independent non-executive Directors. Mr. Li Shusheng is the chairman of the Remuneration Committee. Mr. Yip Chun On was a member of the Remuneration Committee and resigned with effect from 2 December 2022.

本公司已按照上市規則第3.21條及企業管治守則成立審核委員會。審核委員會的主要職責為(其中包括)就外部核數師的委任、續任及免職向董事會作出推薦建議、審閱本集團的財務資料、監管本集團的財務呈報系統、風險管理及內部控制系統。

截至二零二二年十二月三十一日止年度，審核委員會已召開兩次會議，執行以下主要任務：(1)審閱及討論截至二零二二年十二月三十一日止年度的年度財務業績及報告及截至二零二二年六月三十日止六個月的中期財務業績及報告；(2)與本公司管理層審視及討論本集團的財務報告系統、風險管理及內部控制系統，確保本公司管理層已履行其職責，擁有行之有效的系統。該審視已涵蓋所有重大控制範圍，包括財務、營運及合規控制，並與本公司管理層討論本集團會計及財務報告職能的資源、員工資格及經驗、培訓計劃及預算是否充足等問題；(3)審視與財務報告有關的會計準則、上市規則、法律及法定要求的遵守情況；及(4)就委任外部核數師向董事會作出推薦建議。

本公司的年度業績公告及年報已由審核委員會審閱。

## 薪酬委員會

薪酬委員會由三名成員組成，即兩名獨立非執行董事李書升先生及洪佩瑜女士(於二零二二年十二月二日獲委任)及一名執行董事程里全先生。大部分成員為獨立非執行董事。李書升先生為薪酬委員會主席。葉俊安先生曾為薪酬委員會成員，於二零二二年十二月二日辭任。

The Company established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary functions of the Remuneration Committee include, among other things, making recommendations to the Board on our Group's policy and structure for all Directors' and senior managements' remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy and on the remuneration packages of individual executive Directors and senior management (upon consultation with the Chairman and/or Chief Executive) and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2022, the Remuneration Committee has held one meeting and performed the following main tasks: (1) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (2) reviewing the emoluments of the executive Directors; (3) reviewing the remuneration policy and structure (including any performance-based remuneration) for all Directors and senior management; (4) assessing performance of executive directors and approving the terms of executive directors' service contracts; and (5) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

Details of the remuneration of the senior management by band are set out below.

本公司已按照上市規則第3.25條及企業管治守則成立薪酬委員會。薪酬委員會的主要職責為(其中包括)就本集團的所有董事及高級管理層薪酬的政策及架構、建立正式及透明流程以制定薪酬政策以及就個別執行董事及高級管理人員的薪酬組合(經主席及/或行政總裁的諮詢後)向董事會提供建議,並審閱及/或批准上市規則第17章項下股份計劃相關事宜。

於截至二零二二年十二月三十一日止年度,薪酬委員會已召開一次會議,履行以下主要任務:(1)就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議;(2)審閱執行董事的薪酬;(3)審閱所有董事及高級管理層的薪酬政策及結構(包括任何基於業績的薪酬);(4)評估執行董事的表現及批准執行董事服務合約條款;及(5)審閱/或批准上市規則第十七章所述有關股份計劃的事宜。

有關按範圍劃分的高級管理層薪酬詳情如下。

Remuneration bands (HK\$)	薪酬範圍(港元)	2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
Nil — HK\$1,000,000	零 — 1,000,000港元	4	2
HK\$1,000,001 — HK\$1,500,000	1,000,001港元 — 1,500,000港元	—	1

## NOMINATION COMMITTEE

The Nomination Committee consists of three members, being 2 independent non-executive Directors namely Ms. Hung Pui Yu (was appointed with effect from 2 December 2022), Mr. Li Shusheng and 1 executive Director namely Mr. Cheng Liquan Richard. The majority of the members are independent non-executive Directors. Mr. Cheng Liquan Richard is the chairman of the Nomination Committee. Mr. Yip Chun On was a member of the Nomination Committee and resigned with effect from 2 December 2022.

The Company has established the Nomination Committee in compliance with the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year ended 31 December 2022, the Nomination Committee has held one meeting and performed the following work: (1) reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, or professional experience) of the Board and achievement of objectives pursuant to the board diversity policy and effectiveness of the board diversity policy and the independence of the independent non-executive Directors; and (2) considering the qualifications of the retiring Directors standing for re-election at the annual general meeting.

## 提名委員會

提名委員會由三名成員組成，包括兩名獨立非執行董事（即洪佩瑜女士（於二零二二年十二月二日獲委任）及李書升先生）及一名執行董事（即程里全先生）。大部分成員均為獨立非執行董事。程里全先生為提名委員會主席。葉俊安先生曾為提名委員會成員，於二零二二年十二月二日辭任。

本公司已按照企業管治守則成立提名委員會。提名委員會的主要職責包括檢討董事會組成、發展及制訂提名及委任董事的相關程序、就董事委任及繼任計劃向董事會作出推薦建議及評估獨立非執行董事的獨立性。

於評估董事會組成時，提名委員會將考慮不同層面以及本公司董事會多元化政策所載有關董事會多元化的因素。提名委員會將討論及協定達致董事會多元化的可計量目標，並於有需要時向董事會作出推薦建議以供採納。於物色及甄選合適董事候選人時，提名委員會於向董事會作出推薦建議前考慮候選人所具備可配合企業策略及達致董事會多元化而言屬必要的相關準則（如適用）。

於截至二零二二年十二月三十一日止年度，提名委員會已召開一次會議並開展以下工作：(1) 審視董事會的結構、規模、組成及多元化（包括但不限於性別、年齡、文化及教育背景或專業經驗）及根據董事會多元化政策及董事會多元化政策的有效性以及獨立非執行董事的獨立性審視所實現的目標；(2) 考慮於股東週年大會上膺選連任的退任董事的資格。

## BOARD DIVERSITY POLICY

The Nomination Committee is authorised by the Board to determine the nomination of directors, the procedure, process and criteria to be adopted for the purposes of selecting and recommending candidates for directorship, and shall make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive. When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity, experience and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities will be taken into consideration as a whole. In the case of independent non-executive directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to professional skills, regional and industry experience, knowledge, gender, age, cultural and educational background, ethnicity and length of service would be considered in accordance with the Board Diversity Policy adopted by the Board.

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will report annually on the Board's composition under diversified perspectives and monitor the implementation of the Board Diversity Policy. In designing the Board's composition and selection of candidates, Board diversity has been considered from a range of diversity perspectives, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. All Board appointments will be based on merits and the contribution which the selected candidates are expected to bring to our Board.

## 董事會多元化政策

董事會授權提名委員會釐定董事提名、就物色及推薦董事候選人將予採納的程序、過程及條件以及就委任或重新委任董事及董事(尤其是主席及行政總裁)繼任安排向董事會提供建議。在評估候選人是否合適時，將從整體上考慮諸如資格、技能、誠信及經驗以及候選人就履行其職責及責任將投入的時間及努力等因素。就獨立非執行董事而言，彼等必須進一步符合上市規則第3.13條所載的獨立標準。由於候選人的甄選應確保董事會仍然以多元化為核心特徵，因此將根據董事會採納的董事會多元化政策考慮一系列不同的觀點，包括但不限於專業技能、地區及行業經驗、知識、性別、年齡、文化及教育背景、種族及服務年期。

本公司已採納董事會多元化政策，當中載列達致董事會多元化的方針。本公司認同並重視擁有多元化董事會的裨益，並視提升董事會層面的多元化為維持本公司競爭優勢的關鍵元素。

根據董事會多元化政策，提名委員會將每年從多元化角度報告董事會組成，並監察董事會多元化政策的執行情況。於設計董事會組成及甄選候選人時，在多方面考慮董事會多元化，包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年期。董事會所有委任將基於獲甄選候選人預期將為董事會帶來的好處及貢獻。

The Company recognises the importance of gender diversity at the Board level and shall continue its endeavours in identifying suitable female candidates in respect of the Board. As of the date of this annual report, the Board comprises six members, including one female Director and five male Directors with a balanced mix of knowledge skills, and experiences in renewable energy, environmental protection, engineering, business management, accounting and finance, strategic, marketing and investors relations management. The Company has three independent non-executive Directors who have different industry backgrounds, including accounting, strategic management, marketing management, investor relations management, and the wind power industry. Furthermore, the Board has a relatively wide range of ages, ranging from 47 to 64 years old.

Regarding the target of achieving further diversity at Board level, the Company will endeavor to maintain at least one (1) female director. The Company will continue to look for suitable female candidates at the Board and workforce levels to achieve further diversity.

Similarly, the Company also follows the gender diversity principle in the workforce. As of 31 December 2022, the Group had 218 employees in total, with 33.33% of our senior management and 18.35% of our total workforce being female. Further information on the gender diversity at workforce levels is set out on page 89 of this Annual Report.

本公司認識到董事會層面性別多樣性的重要性，並將繼續努力為董事會物色合適的女性候選人。截至本年度報告發佈之日，董事會由六名成員組成，包括一名女性董事和五名男性董事，具備各種可再生能源、環境保護、工程、業務管理、會計及財務、戰略、營銷及投資者關係管理的知識、技術及經驗。本公司有三名獨立非執行董事，彼等具備不同行業背景，包括會計、策略管理、營銷管理、投資者關係管理和風電行業。此外，董事會年齡分佈相對較廣，介乎47至64歲。

鑑於實現董事層面進一步多元化的目標，本公司將努力保持至少一(1)名女性董事。本公司將繼續尋找在董事會和員工層面合適的女性候選人，以實現進一步多元化。

同樣，本公司在員工隊伍中也遵循性別多樣性的原則。截至二零二二年十二月三十一日，本集團共有218名員工，其中33.33%的高級管理人員和18.35%的員工為女性。本年度報告第89頁提供了關於員工層面性別多樣性的進一步資料。

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

As no corporate governance committee has been established, the Board is responsible for, among other things, formulating and reviewing the policies and practices on corporate governance of the Group and making recommendations, monitoring the compliance of legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the Group's compliance with the CG Code and the disclosures in the annual report. The corporate governance report has been reviewed by the Board in the discharge of its corporate governance function. Further, the Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the "Code") and will comply with the code provisions in the Code. The Code sets out principles of good corporate governance in relation to, among other matters, directors, the chairman and chief executive officer, board composition, the appointment, re-election and removal of directors, their responsibilities and remuneration and communications with shareholders.

To the best knowledge of the Directors, during the Year, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatements or losses.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

## 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載的職能。

由於並無成立企業管治委員會，故董事會負責（其中包括）制訂及檢討本集團的企業管治政策及常規以及作出推薦建議、監督法律及監管規定的遵守情況、檢討及監察董事及高級管理層的培訓及持續專業發展，以及檢討本集團遵守企業管治守則的情況及在年報中的披露。董事會已於履行其企業管治職能時審閱企業管治報告。此外，本公司已採納上市規則附錄十四所載企業管治守則（「守則」），並將遵守守則的守則條文。守則訂明良好企業管治的原則，內容有關（其中包括）董事、主席及行政總裁、董事會組成、委任、重選及開除董事、彼等的責任及薪酬以及與股東溝通。

據董事所深知，於本年度，本集團已在重大方面遵守對本公司業務及營運有重大影響的相關法律及法規。

## 風險管理及內部監控

董事會承擔風險管理及內部監控制度以及檢討其有效性的責任。該等制度旨在管理而非消除無法達到業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對的保證。

董事會全權負責評估及釐定其於達至本公司策略目標所願意承擔的風險性質及程度，並建立及維持適當而有效的風險管理及內部監控制度。

The Audit Committee assists the Board in leading management team and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has engaged an independent internal control advisor to perform a review on our overall internal control procedures, which includes financial reporting, operations, compliance and risk management. During the review, the internal control advisor recommended remedial actions in relation to weaknesses or deficiencies identified during the review process. The internal control advisor also performed a follow-up review after we had adopted their suggested measures, and no material deficiency has been identified.

In addition, the Company has various internal guidelines, written policies and procedures to monitor and alleviate the risks arising from our daily operations. The Company Directors and management closely monitor the implementation and assess the effectiveness of these guidelines and measures which are crucial to the Company business sustainability.

The Company has developed system of internal control and risk management for reviewing and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company.

The Company has not established a separate internal audit department; instead, an external consultant was to review the Group's internal control and risk management system and support the Board in assessing the effectiveness of such system annually.

The Board, as supported by the Audit Committee as well as the management report and the internal control review findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2022, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

審核委員會協助董事會領導管理團隊及監察其對風險管理及內部監控制度的設計、實施及監察。

本公司已委聘獨立內部控制顧問對整體內部控制程序(包括財務報告、運營、合規及風險管理)進行審查。在審查期間，內部控制顧問亦就審查過程中發現的缺陷或不足建議補救措施。內部控制顧問在我們採納彼等建議的措施之後進行跟進審查，並無發現有任何重大不足。

此外，本公司備有各項內部指引、書面政策及程序，以監控及減輕我們的日常經營產生的風險。該等指引及措施對本公司的業務可持續性具有重要意義，因此，本公司董事及管理層密切關注其實施情況並評估其有效性。

本公司已就檢討及維持充份的內部監控制度制訂內部監控及風險管理制度，以保障股東權益及本公司資產。

本公司並無設立獨立的內部審計部門；而是委聘外聘顧問檢討本集團的內部監控及風險管理制度，並就董事會每年評估有關制度的有效性提供支持。

截至二零二二年十二月三十一日止年度，董事會在審核委員會支援下並透過管理報告及內部監控檢討結果檢討風險管理及內部監控制度(包括財務、營運及合規監控)，認為該等制度行之有效並足夠。年度檢討亦涵蓋財務報告及內部審計職能，以及員工資歷、經驗及相關資源。

## DISCLOSURE OF INSIDE INFORMATION

The Group strictly prohibits unauthorised use of confidential or Inside Information, and the Group regularly reminds its Directors and employees about due compliance with securities dealing restrictions as set out in the Model Code and other applicable rules and regulations.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2022.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 125 to 131.

## 內幕消息披露

本集團已嚴格禁止未經授權使用機密或內幕消息，並定期提醒董事及僱員應妥善遵守標準守則及其他有關內幕消息的規則。

## 董事對財務報表承擔的責任

董事知悉彼等編製本公司截至二零二二年十二月三十一日止年度財務報表的責任。

董事並不知悉任何與可能會對本公司持續經營能力構成重大疑慮的事件或情況有關的重大不確定因素。

本公司獨立核數師就對財務報表作出申報責任的聲明載於第125至131頁的獨立核數師報告。



## AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2022 amounted to RMB1,050,000 and RMB300,000 respectively. An analysis of the remuneration paid to the external auditor of the Company, KPMG, in respect of audit services and non-audit services for the year ended 31 December 2022 is set out below:

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 RMB 人民幣元
<b>Audit services:</b>	<b>審核服務：</b>	
Annual audit	年度審核	1,050,000
<b>Non-audit services:</b>	<b>非審核服務：</b>	
Other professional service	其他專業服務	300,000

## COMPANY SECRETARY

Mr. Pan Honghuang and Ms. Tang Wing Shan Winza have been appointed as the Company's joint company secretaries. Ms. Tang Wing Shan Winza is assistant vice president of the company secretarial services department of Computershare Hong Kong Development Limited.

Although the joint company secretaries report to the Chairman of the Board and the Chief Executive, all Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Mr. Pan Honghuang, one of the joint company secretaries, has been designated as the primary contact person of the Company which would work and communicate with Ms. Tang Wing Shan Winza on the Company's corporate governance and secretarial and administrative matters.

For the year ended 31 December 2022, Mr. Pan Honghuang and Ms. Tang Wing Shan Winza have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

The selection, appointment and dismissal of any company secretary is subject to the approval of the Board.

## 核數師酬金

截至二零二二年十二月三十一日止年度，本公司就審核服務及非審核服務向本公司外聘核數師支付的酬金分別為人民幣1,050,000元及人民幣300,000元。截至二零二二年十二月三十一日止年度，就審核服務及非審核服務向本公司外聘核數師畢馬威會計師事務所支付的酬金分析載列如下：

## 公司秘書

潘紅煌先生及鄧穎珊女士已獲委任為本公司聯席公司秘書。鄧穎珊女士為香港中央證券發展有限公司公司秘書服務部助理副總裁。

雖然本公司聯席公司秘書向董事長和總裁匯報工作，但所有董事均可就企業管治以及董事會實務及事務獲聯席公司秘書提供意見及服務。聯席公司秘書之一潘紅煌先生獲指定為本公司的主要聯絡人，彼與鄧穎珊女士就本公司企業管治以及秘書及行政事宜合作及溝通。

截至二零二二年十二月三十一日止年度，潘紅煌先生及鄧穎珊女士已遵守上市規則第3.29條，分別接受不少於15小時的相關專業培訓。

任何公司秘書的遴選、委任或解僱須經過董事會批准。

## CONSTITUTIONAL DOCUMENTS

On 27 June 2022, the Company convened the annual general meeting, and made amendments to the Articles of Association. The changes were mainly made to bring the existing Articles of Association in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022.

Save as the above mentioned, there were no changes in the Memorandum and Articles of Association for the year ended 31 December 2022 and up to the date of this report. The Memorandum and Articles of Association are available on the Company's website and the Stock Exchange's website.

## DIVIDEND POLICY

The Company does not have a dividend policy with a predetermined dividend payout ratio. Declaration and payment of dividends is subject to the discretion and recommendation of our Directors, depending on our results of operation, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects, as well as any other factors which our Directors may consider relevant. We are a holding company incorporated under the laws of the Cayman Islands. Any final dividends for a financial year will be subject to Shareholders' approval upon our Board's recommendation. Payment and amount of any future dividend will also depend on the availability of dividends received from our subsidiaries. PRC laws require that dividends be paid only out of the profit for the year calculated according to PRC accounting principles, which differ in many aspects from the generally accepted accounting principles in other jurisdictions, including IFRS. PRC laws also require foreign-invested enterprises to set aside at least 10% of its after-tax profits, if any, to fund its statutory reserves, which are not available for distribution as cash dividends.

## 章程文件

於二零二二年六月二十七日，本公司召開股東週年大會，並對組織章程細則作出修訂。該變動主要旨在使組織章程細則符合最新的法律及監管規定，包括對上市規則附錄3作出的修訂（於二零二二年一月一日生效）。

除上述情形外，截至二零二二年十二月三十一日止年度及直至本報告日期，組織章程大綱及細則概無變動。組織章程大綱及細則可於本公司網站及聯交所網站查閱。

## 股息政策

本公司並無具有預定股息派發比率的股息政策。股息的宣派及支付視乎董事酌情權及推薦建議，其取決於我們的經營業績、現金流量、財務狀況、我們支付股息的法定及監管限制、未來前景以及任何其他董事可能認為相關的因素。我們是根據開曼群島法律註冊成立的控股公司。財政年度的任何末期股息將根據董事會推薦建議獲得股東的批准。任何未來股息的支付及金額亦將取決於自附屬公司收取股息的可得性。中國法律要求僅根據中國會計準則計算的年度利潤支付股息，其於許多方面與其他司法管轄區的公認會計準則（包括國際財務報告準則）有所不同。中國法律亦規定，外商投資企業應保留至少10%除稅後利潤（如有），以撥付其法定儲備，而有關法定儲備不能作為現金股息分配。

## SHAREHOLDERS' RIGHTS

The Company engages with its shareholders through various communication channels. To safeguard shareholders' interests and rights, separate resolution(s) are proposed for each substantially separate issue at general meetings, including the election of individual director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules, and the Company ensures that the detailed procedures for conducting a poll and any questions from shareholders on voting by poll are explained and addressed. Poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

## CONVENING AN EXTRAORDINARY GENERAL MEETING AT THE REQUEST OF SHAREHOLDERS

Pursuant to Article 58 of the amended and restated articles of association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 股東權利

本公司透過多種溝通渠道與股東保持聯繫。為保障股東權益及權利，本公司就各項重大個別事項(包括選舉個別董事)於股東大會上提呈獨立決議案。根據上市規則，於股東大會上提呈的所有決議案將以投票方式表決而公司會確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。投票結果將於各股東大會結束後在本公司及聯交所網站登載。

## 股東要求召開股東特別大會

根據本公司經修訂及重列的組織章程細則第58條，董事會可按其認為合適的時間召開股東特別大會。股東特別大會亦可因應一名或多名於提交要求日期持有不少於十分之一本公司已繳足股本，且有權於本公司股東大會上投票的股東的要求召開，該等股東有權隨時以書面形式向董事會或本公司秘書要求董事會就處理有關要求所指明的任何事務而召開股東特別大會；而有關會議須於提交有關要求後兩(2)個月內舉行。倘提交有關要求二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可以相同方式自行召開，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支須由本公司償付予遞呈要求人士。

## PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

There is no provision allowing the Company's shareholders to put forward new resolutions at general meetings under the Companies Law of the Cayman Islands or the amended and restated articles of the Company. The Company's shareholders who wish to put forward a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

For Shareholders' right to nominate candidates for directors, please refer to "Procedures for Shareholders to propose a person for election as a Director" on the website of our Company.

## PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board, shareholders of the Company may send written enquiries to the Company, the contact details of which are contained on the website of the Company ([www.natureenergytech.com](http://www.natureenergytech.com)).

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with its shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company is endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings.

At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

## POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholder Communication Policy to ensure that its shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed and the Board is satisfied with the implementation and effectiveness of such policy.

## 股東於股東大會上提呈建議

開曼群島公司法或本公司經修訂及重列的細則項下並無允許本公司股東於股東大會上提呈新決議案的條文。有意提呈決議案的本公司股東可依照上段所載程序要求本公司召開股東大會。

有關股東提名董事候選人的權利，請參閱本公司網站「股東提名人士參選董事的程序」。

## 向董事會作出查詢

本公司股東如欲向董事會作出任何查詢，可將書面查詢送交本公司，聯絡詳情載於本公司網站([www.natureenergytech.com](http://www.natureenergytech.com))。

## 與股東及投資者的溝通

本公司認為與其股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的瞭解至為重要。本公司致力保持與股東的持續溝通，尤其是透過股東週年大會及其他股東大會。

董事(或其代表，視乎情況而定)將於股東週年大會上與股東會面及回應彼等的疑問。

## 有關股東的政策

本公司已制訂股東溝通政策，確保股東的意見及關注事項得到妥善處理。本公司定期檢討該政策而董事會對股東通訊政策的實施情況及有效性感到滿意。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 0 INTRODUCTION

The 2022 Environmental, Social and Governance Report of China Nature Energy Technology Holdings Limited (hereinafter referred to as the "Report") is an annual environment, social and governance (ESG) report prepared and issued by China Nature Energy Technology Holdings Limited in compliance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its Appendix 27 of the Stock Exchange of Hong Kong Limited.

The Report summaries the sustainability work in relation to environment, society and governance of China Nature Energy Technology Holdings Limited for 2022 and discloses the relevant key performance.

#### 0.1 Reporting Principles

The Report follows the reporting principles set forth in the ESG Reporting Guide of The Stock Exchange of Hong Kong Limited.

### 0 引言

《中國納泉能源科技控股有限公司2022年度環境、社會及管治報告》(以下簡稱「本報告」)是中國納泉能源科技控股有限公司遵循香港聯合交易所《香港聯合交易所有限公司證券上市規則》及其附錄二十七的要求，編製並發佈的環境、社會及管治(ESG)年度報告。

本報告對中國納泉能源科技控股有限公司2022年度的環境、社會及管治等可持續發展工作進行總結，並對相關關鍵績效予以披露。

#### 0.1 報告原則

本報告遵守香港聯合交易所《環境、社會及管治報告指引》的匯報原則。

It determines the issues that need to be addressed in the Report through a materiality analysis, and focuses on reporting the matters related to environment, society and governance that may have material impact on investors and other stakeholders.

通過重要性分析確定報告需重點回應的議題，並對有關環境、社會和管治事宜可能對投資者及其他權益人產生重要影響的事項進行重點匯報。

Its content reflects objective facts and discloses all ESG indicators involving positive and negative information.

內容反映客觀事實，對涉及正面、負面信息的ESG指標均進行披露。



It discloses key quantitative performance indicators and gives illustrations on the implications of the indicators with explanations on the calculation basis and assumptions.

披露關鍵定量績效指標，並對指標含義作出解釋，說明計算依據和假定條件。

It explains the implications of the key quantitative ESG performance indicators disclosed herein, explains the calculation basis and assumptions, and tries to keep consistent with the indicators used for different reporting periods to reflect the trend of performance levels.

對所披露的ESG關鍵定量績效指標含義作出解釋，並說明計算依據和假定條件；同時對不同報告期所用指標盡量保持一致，以反映績效水平趨勢。

## 0.2 Scope of the Report

**Business:** The Report covers the scope of businesses of China Nature Energy Technology Holdings Limited and its subsidiaries, which is consistent with the entities and businesses covered in the annual report.

**Period:** The Report is a report on annual basis covering the same period of the annual report (i.e. from 1 January 2022 to 31 December 2022). Some of the contents in the Report may precede or post-date this period due to the continuity or the significant impact of the project.

## 0.3 Basis of Preparation

The Report is prepared in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its Appendix 27 Environment, Social and Governance Reporting Guide issued by The Stock Exchange of Hong Kong Limited.

## 0.4 Definition

Unless otherwise specified in the Report:

- China Nature Energy Technology Holdings Limited is referred to as “Nature Energy Technology”, “Nature”, “Company”, “Group” or “we”.
- The Stock Exchange of Hong Kong Limited is referred to as the “Stock Exchange”.
- Environment, Social and Governance is referred to as “ESG”.

## 0.5 Publication of the Report

The Report is published in electronic version only.

## 0.2 報告範圍

**業務：**本報告涵蓋中國納泉能源科技控股有限公司及其附屬公司之業務範圍，與年報中所涵蓋的實體及業務一致。

**期間：**本報告為年度報告，所涵蓋的時間範圍與年報一致，即：2022年1月1日至2022年12月31日。本報告部分內容基於對項目連續性或重大影響因素的考察，會向前追溯或向後延伸。

## 0.3 報告依據

本報告依據香港聯合交易所發佈的《香港聯合交易所有限公司證券上市規則》及其附錄二十七《環境、社會及管治報告指引》編製。

## 0.4 釋義

除非另有說明，本報告中的：

- 「納泉能源科技」、「納泉」、「公司」、「本集團」或「我們」均為中國納泉能源科技控股有限公司的簡稱。
- 「聯交所」系香港聯合交易所有限公司之簡稱。
- 「ESG」系簡稱指代「環境、社會和治理」。

## 0.5 報告發佈

本報告僅發行電子版。

## 1 MESSAGE FROM THE BOARD

With the establishment of China's "carbon peak and carbon neutral" targets, the Group is fully aware of the impact of ESG risks and opportunities on the stable, healthy and sustainable development of enterprises, and has taken various measures to promote "ESG"-related work.

As the highest decision-making body for ESG of the Group, the Board guides the heads of various departments of the Group to form an ESG working group, determines its main responsibilities and values, authorizes the ESG working group to assist it in coordinating, managing and supervising ESG issues, and regularly receives work reports of the ESG working group, evaluates the progress of the Company's ESG governance and coordinates the implementation of relevant resources, and continues to promote the Company's ESG governance efforts to effectively address ESG risks and opportunities.

The Directors and the management of the Group will actively learn from the practical experience of mature international enterprises and industry leaders, strengthen internal optimization, and seek to integrate the management model based on the ESG concept into the business strategy, risk control management, compliance and daily operation of the Company, so as to create sustainable values for the Company and its stakeholders.

The Group will take ESG strategy as an important tool to improve the adaptability of business development, continue to integrate sustainable development elements into business operations, further improve the Group's internal control mechanism, and establish a sustainable business model.

## 1 董事會聲明

伴隨中國「碳達峰、碳中和」目標的確立，本集團充分認識到ESG風險與機遇對企業穩定、健康、可持續發展帶來的影響，並採取諸多措施推進「環境、社會和治理」相關工作。

董事會作為本集團ESG最高決策機構，指導本集團各部門負責人組成設立ESG工作小組，在明確其主要職責、工作方針和目標的基礎上，授權ESG工作小組協助董事會統籌、管理及監督公司ESG治理事宜，董事會通過聽取ESG工作小組工作匯報，對公司ESG治理進展進行評估並協調落實相關資源，持續推進公司的ESG治理工作，以有效應對ESG風險與機遇。

本集團董事和管理層積極借鑑國際成熟及行業領先的實踐經驗，加強內部治理體系優化，積極尋求將符合ESG理念的管理模式融入公司的發展戰略、經營策略、風控管理、合規及日常運營之中，為公司及利益相關者創造可持續發展價值。

本集團把ESG治理作為提高業務發展適應性的重要工具，持續融入可持續發展元素到業務運營中，進一步完善本集團的內部監管機制，建立可持續的企業經營模式。

The Board will continue to perform its duties, give full play to its leadership, seize global opportunities of sustainable development, and continuously improve the ESG level of the Group. The Board will regularly review ESG work and approve ESG-related information disclosures.

The Report has been reviewed and approved by the Board before publication.

## 2 APPROACHING NATURE ENERGY TECHNOLOGY

China Nature Energy Technology Holdings Limited focuses on providing integrated services for the new energy power industry, is a wind power and pitch control system solution provider — mainly engaged in the research and development, integration, manufacturing and sales of high-voltage pitch control systems, as well as providing custom integration services for major components of pitch control systems and wind farm operation and maintenance. In order to promote the safe, clean, low-carbon and efficient use of energy, we are also dedicated to the investment, intergrated solution provision, product development, integration and manufacturing of integrated energy service projects such as photovoltaic energy storage, wind energy storage, thermal energy storage, and smart microgrid for cold and hot power.

董事會將繼續履行自身職責，發揮領導力，把握全球可持續發展機遇，不斷提升集團的ESG治理建設水平。董事會會定期檢討ESG工作，以及審批ESG相關的信息披露。

本報告在發佈前已經通過董事會審閱及批准。

## 2 走進納泉

中國納泉能源科技控股有限公司專注於新能源電力產業的綜合服務，是風電及變槳控制系統解決方案提供商 — 主要從事風機高壓變槳控制系統的研發、整合、製造及銷售，同時提供變槳控制系統主要組件定製整合服務以及風電場運營與維護服務。為推動能源安全、清潔、低碳、高效利用，我們亦致力於光伏儲能、風電儲能、火電儲能、冷熱電智能微電網等綜合能源服務項目的投資、整體解決方案提供和產品研發、集成與製造。



During the Reporting Period, the Company had no significant changes in its ownership, nature and supply chain.

Notes:

- (1) During the reporting period, the Company's principal place of business and headquarters in Mainland China were relocated to Building A, Standard Factory Building Phase II, Runzhou Road, Huishan Industrial Transformation Cluster Area, Wuxi City, Jiangsu Province, the PRC. This change has no material adverse impact on the Company's business. The change was disclosed in the announcement dated 11 May 2022.
- (2) During the reporting period, there was a change in the members of the Board of Directors of the Company. The change has no material impact on the continuity of the Company's operations. The change was disclosed in the announcement dated on 2 December 2022.

### 2.1 Business System

To continue to enhance and develop its two core businesses of wind power pitch control systems and energy storage, the Company has set up 5 business bases in China:



報告期內，公司無所有權、性質和供應鏈的重大變化。

註：

- (1) 報告期內，公司在中國大陸的主要營業地點和總部遷至中國江蘇省無錫市惠山工業轉型集聚區潤州路標準廠房二期A棟。此項變更對公司業務無重大負面影響。該變更事項已於2022年5月11日公告披露。
- (2) 報告期內，公司董事會成員發生變動。該變化對公司營運的持續性無重大影響。該變動事項已於2022年12月2日公告披露。

### 2.1 業務體系

為持續提升、發展風電變漿控制系統和儲能兩大核心業務，公司在中國大陸設立並運營五大業務基地。

## 2.2 Corporate Culture

- Corporate Mission: Carrying Forward the Spirit of Hard Work, Striving for Long-Term Development
- Core Values: Innovation, Practical, Enthusiastic, Development
- Corporate Spirit: Dare to Take Responsibility, Brave to Make Attempt, Advancing with a Determined Spirit, Strive for the Best
- Corporate Vision: Green manufacturing and development, committed to becoming a trustworthy new energy equipment manufacturer
- Business Purpose: To create value for users, opportunities for employees, and wealth for society
- Management Objective: To manufacture quality products and pool professional teams; to create a quality enterprise and establish a reputable brand.

## 2.3 Corporate Advantages

Based on the corporate mission of “carrying forward the spirit of hard work, striving for long-term development, and the governance concept of sustainable development”, the Company has built a management and technical core team with comprehensive knowledge, rich experience, solid foundation and excellent style of work, under its leadership and operational guidance, the Company has created a unique industry advantage to be continuously carried forward:

- In the field of pitch control system, as one of the pioneers in integrating hardware and software into high voltage pitch control system, the Company relies on the advantageous technology featuring “integrated drive controller + permanent magnet synchronous

## 2.2 公司文化

- 企業使命：弘揚實幹精神，遠行通達之道
- 核心價值觀：求新、務實、奮進、發展
- 企業精神：敢於承擔、勇於嘗試、銳意進取、力爭上游
- 願景：綠色製造，綠色發展，致力於成為值得信賴的新能源設備製造商
- 經營宗旨：為用戶創造價值、為員工創造機會、為社會創造財富
- 經營目標：製造品質產品，匯聚專業團隊；締造質量企業，樹立口碑品牌

## 2.3 公司優勢

基於「弘揚實幹精神，遠行通達之道」使命感召和可持續發展的治理理念，公司打造了出知識全面、經驗豐富、基礎紮實、作風過硬的管理和技術核心團隊，在他們的引領和運營下，公司創建了獨有的行業優勢並得以不斷發揚：

- 在變漿控制系統領域，作為將軟硬件整合至高壓變漿控制系統的先驅之一，公司依託「驅動器控制器一體化集成+永磁同步電機+超級電容」的特色技術和強大的製造體系及嚴密

motor + super capacitor” and the powerful manufacturing system and strict quality control system to form a high quality and efficient product design, production and delivery capability and we are able to provide comprehensive and systematic operation and maintenance services to our customers. The Company has become one of the top five pitch control system suppliers in China.

In 2022, the Company continued to strengthen the foundation and insist on innovation and creativity, writing a new chapter of corporate development:

- Duolun 2MW/2MWH energy storage demonstration project, the first energy storage project for wind farms in Inner Mongolia, was connected to the grid.
- The self-developed energy storage EMS and cloud platform Project was successfully implemented and the Company has established cooperation with mainstream PCS manufacturers and battery manufacturers, such as Kehua Data, Wo Wang Electric, Shang Energy Electric, Shenghong Electric, Guangyu Battery, etc. The company has achieved EMS supply of over 300MWh for 15 projects during the year.

的質控系統，形成了優質高效的產品設計、生產、交付能力並能為客戶提供全面化、系統化的運營維護服務。公司業已躋身中國五大變槳控制系統供應商行列。

2022年，公司持續夯實基礎、堅持創新創造，書寫了企業發展的新篇章：

- 內蒙首個存量風電場配套儲能項目 — 多倫2MW/2MWH儲能示範項目實現併網。
- 自主研發的儲能EMS及雲平台項目落地，並與行業主流的PCS廠家和與電池廠家，如科華數據、禾望電氣、上能電氣、盛宏電氣、光宇電源等建立了合作關係，年內實現15個項目累計超過300MWh的項目EMS供貨。

### 3 DISSEMINATE GREEN PHILOSOPHY AND PROMOTE ESG GOVERNANCE

As part of the new energy industry, the Group continues to follow the development vision of “Harmonious coexistence between human beings and nature”, and to adopt the new development concept of “innovation, coordination, green, openness and sharing” to direct all aspects of the Company’s operation. While applying a holistic approach toward technical innovation, management improvement and business development, we continue to enhance our ESG governance capabilities and continuously improve our ESG ecosystem.

### 3 弘揚綠色理念 持續推進ESG治理

作為新能源產業的實踐者，本集團持續追隨「人與自然和諧共生」的發展願景，以「創新、協調、綠色、開放、共享」新發展理念統領公司運營的方方面面。在統籌抓好技術創新、管理改進和業務發展的同時，持續提升ESG治理能力，不斷完善ESG生態體系。

### 3.1 ESG Governance Guideline

The Company has been implementing the corporate vision of “green manufacturing, green development, and striving to become a trustworthy manufacturer of new energy equipment”, focusing on the new energy power industry and making a contribution to the development of the enterprise and the society by providing high-quality equipment, and promoting the development of the new energy industry in a down-to-earth manner to build a cleaner and more environmentally friendly world.

In order to carry out ESG governance, the Company insists on “scientific management, honest management, continuous innovation and harmonious development”, and takes the initiative to assume corporate ESG responsibilities while creating economic value and earning returns for shareholders:

- Customers: quality assurance is vital to every enterprise, customer first and continuous improvement
- Employees: go ahead for a bright future, to achieve common growth of both enterprise and talents;
- Environment: green manufacturing, harmonious coexistence between human beings and nature;
- Community: contribute to public welfare and community services, support community development

### 3.1 ESG治理方針

公司貫徹實施「綠色製造，綠色發展，致力於成為值得信賴的新能源設備製造商」的企業願景，專注於新能源電力產業，通過提供高質量的裝備，為企業謀發展、為社會謀貢獻，腳踏實地地推動新能源產業發展，為建設更加清潔、環保的世界貢獻力量。

為持續踐行ESG治理，公司堅持「科學管理、誠實經營、不斷創新、和諧發展」的方針，在創造經濟價值、為股東賺取回報的同時主動承擔企業的ESG責任：

- 客戶：以質量為企業生命，以顧客為關注焦點、持續改進
- 員工：一起前行，共創未來，實現企業與人才共同成長
- 環境：綠色製造，人與自然和諧共生
- 社區：熱心公益、服務社區，助力社群發展

Nature Energy Technology considers that environmental protection plays an integral role in achieving its sustainable development. We are committed to promoting green energy, improving energy efficiency, reducing resource consumption and reducing pollutant emissions, and establishing an all-round environmental protection system by formulating and implementing environmental protection strategies, systems and measures to reduce the negative impact of our operations on the environment, while ensuring compliance with and enforcement of existing environmental protection policies and laws. The Company highly recognizes the concept of “we are all responsible for environmental protection” and encourages all employees to actively participate in environmental protection activities.

Nature Energy Technology views its employees, customers and business partners as critical to its sustainable development. The Company attaches great importance to the protection of its employees’ rights and interests and value upgrading. In addition to providing employees with healthy and safe workplaces and keep regular communications with employees, we strive to provide reasonable salaries and benefits, create equal work opportunities, provide systematic knowledge and skills training, and establish a clear career path to continuously enhance employees’ value and expand their development space. We are committed to maintaining good relationships with our customers, suppliers and other partners. Not only do we maintain close and positive relationships with all parties in our daily operations, but our senior management has also established a smooth communication channel with all parties to exchange opinions, listen to suggestions and share information about our development philosophy and operational practices in a timely manner.

納泉將環境保護視為公司實現可持續發展的重要內涵。在確保遵守並執行現行的環境保護政策和法律法規的基礎上，我們致力於推廣綠色能源、提升能源使用效力、降低資源消耗、減少污染物排放，通過制定並實施環境保護策略、制度及措施，建立完善環境保護體系，傾力降低公司營運對環境造成的負面影響。納泉高度認同「環境保護、人人有責」的理念，號召並鼓勵全體員工積極投身環保活動；我們亦將這一理念傳達給我們的合作夥伴，以期攜手共創人類的美好未來。

納泉認為員工、客戶和業務合作夥伴是公司可持續發展的關鍵。公司高度重視員工權益保障和價值提升，在為員工提供健康安全的工作場所並與員工保持常態化溝通的基礎上，我們著力為員工提供合理的薪酬及福利、創造平等工作機會，通過提供系統化的知識與技能培訓、建立清晰化的職業生涯路徑以持續提升員工價值、拓展員工發展空間。公司致力於維護與客戶、供應商等合作夥伴的良好關係，我們不僅在日常營運中與各方保持密切良性的交往，而且我們的高級管理人員亦與各方建立了暢通的溝通渠道，及時交換意見、聽取建議並分享公司發展理念、營運實踐等訊息。

### 3.2 ESG Management Architecture

The Company actively integrates ESG governance into all aspects of its corporate operations and has established and maintained an effective ESG management architecture where the Board of Directors is responsible for decision-making, the management involves and various functional departments collaborate, so as to continuously communicate the Company's ESG governance philosophy, guidelines and commitments to stakeholders into concrete actions and ensure the implementation and advancement of ESG governance.



### 3.3 Stakeholders

Identification of and communication with stakeholders are an important work of ESG governance.

The Company attaches great importance to the expectation and demands of its stakeholders. Based on its own business characteristics and operating practices, and with reference to the practical experience of its domestic and overseas counterparts, the Company identifies its major stakeholders and their concerns, with a view to adapting to and responding to its stakeholders' concerns efficiently and protecting their interests.

### 3.2 ESG管理架構

公司積極將ESG治理融入企業運營的各個方面，構建了由董事會決策、管理層參與、各職能部門協同運作的ESG管理架構並保持有效運行，從而持續將公司ESG治理理念、方針和對利益相關方的承諾轉化為具體行動，保障ESG治理工作的落實和推進。

### 3.3 利益相關方

利益相關方的識別與溝通是ESG治理的重要工作。

公司高度重視利益相關方的願望和訴求，公司根據自身業務特點和營運慣例，並借鑑國內外同業的實踐經驗，對主要利益相關方及其關注重點進行識別，以期能夠有針對性適應並高質量響應利益相關方的訴求，切實保障利益相關方的權益。

Maintaining effective communication with stakeholders is an important avenue to continuously improving ESG governance. The Company has established various communication channels in line with different stakeholders' characteristics and taken various measures to ensure smooth and effective communication with them, including but not limited to proactive information disclosure, announcements, meetings, exchanges, seminars, consultations, visits, survey and other means and measures to report on the Company's operation and ESG governance achievements. We will understand the expectations and requirements of our stakeholders, actively listen to their suggestions and opinions, and incorporate their requirements into our daily operations and ESG governance work under the principle of "correcting them if mistakes are present and be mindful in case of any mistake", so as to jointly promote the sustainable development and progress of the Company together with our stakeholders.

保持與利益相關方的有效溝通是不斷改進ESG治理的重要途徑。公司建立了針對不同利益相關方特點的多樣化溝通渠道，採取多種措施保證溝通渠道的暢通有效——包括但不限於主動信息披露、發佈會、見面會、交流會、懇談會、諮詢、走訪、調研等方式和舉措，匯報公司運營狀況和ESG治理成果，深入瞭解利益相關方的期望與要求，積極聽取利益相關方的建議與意見，並本著「有則改之、無則加勉」的原則將利益相關方的要求納入公司日常運營和ESG治理工作中，與各利益相關方攜手，共同推動公司持續進步與發展。

**Table of Key Stakeholders, Issues and Communication**

**公司重要利益相關方及議題與溝通一覽表**

Key Stakeholders 重要利益相關方	Issues of Concern 關注議題	Communication and Response 溝通與回應
Shareholders  股東	Compliance operation Risk management Economic Performance Anti-corruption 合規經營 風險管理 經濟績效 反貪污	Regular/irregular information disclosure Shareholders' meeting Investor meetings 定期／不定期信息披露 股東會議 投資者見面會

Key Stakeholders 重要利益相關方	Issues of Concern 關注議題	Communication and Response 溝通與回應
Government and regulatory authorities 政府及監管部門	Compliance operation Anti-corruption Energy management Water resources management Emission management Climate Change Mitigation and Adaptation 合規經營 反貪污 能源管理 水資源管理 排放物管理 氣候變化減緩與適應	Policy gathering, consulting and implementation, active reporting and information disclosure 政策收集、諮詢與執行 主動匯報與信息披露
Customers 客戶	Product quality management Technology R&D and innovation Customer service Customer information security and privacy protection 產品質量管理 技術研發與創新 客戶服務 客戶信息安全與隱私保護	On-site research Customer satisfaction questionnaire Customer interview Customer exchange meetings 現場調研 客戶滿意度調查 客戶會談 客戶交流會
Suppliers 供應商	Supply chain management 供應鏈管理	Supplier review and assessment Exchange and visits 供應商審核、評估 交流互訪
Employees 員工	Employee rights and benefits Employee Health and Safety Staff Development and Training 員工權益及福利 員工健康與安全 員工發展及培訓	Employee Activities Staff training 員工活動 員工培訓
Public and community 公眾及社區	Contribution and charity to Community Advocating Green Concept 社區貢獻與公益慈善 綠色理念倡導	Community service activities 社區服務活動
Industry organizations 行業組織	Industry collaboration and innovation 產業協同創新	Association/society activities 協會與學會活動



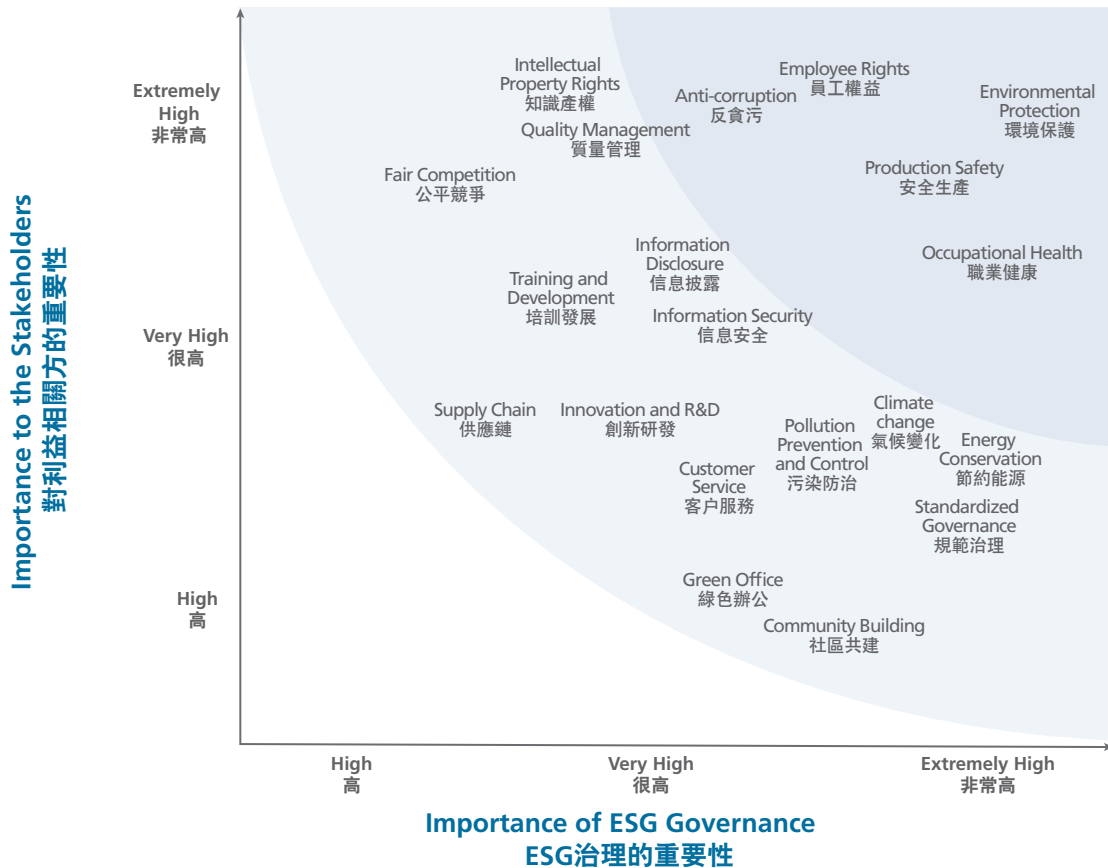
### 3.4 Analysis of Material Issues

Based on its business and operational characteristics, the Company has identified and evaluated ESG governance issues in accordance with the requirements of the Listing Rules of the Stock Exchange and the Environmental, Social and Governance Reporting Guidelines set out in Appendix 27 of the Listing Rules, in conjunction with national and industry policies, and with reference to the ESG governance practices of its peers in the PRC and overseas. Meanwhile, with reference to the Environmental, Social and Governance Reporting Guidelines issued by the Stock Exchange, the Company has analyzed and assessed the importance of material ESG issues through a business review combined with stakeholders' opinions and expectations, using the GRI materiality analysis method. The analysis of material ESG issues of the Company is summarized as follows:

### 3.4 實質性議題分析

公司基於自身業務和運營特點，依循聯交所《上市規則》及其附錄二十七的《環境、社會及管治報告指引》之要求，結合國家及行業政策，並借鑑國內外同業ESG治理情況，對ESG治理議題進行了識別與評估。同時，參考聯交所發佈的《環境、社會及管治匯報指南》，借鑑GRI實質性議題分析方法，公司通過業務審視並結合利益相關方意見和期望，對公司ESG治理實質性議題重要性進行了分析與評估。公司ESG治理實質性議題分析情況：

Matrix of Material Issues 實質性議題矩陣



### 3.5 Anti-corruption

The Company attaches great importance to anti-corruption and related work, strictly abides by the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Audit Law of the People's Republic of China (《中華人民共和國審計法》), the Internal Audit Regulations of the People's Republic of China (《中華人民共和國內部審計條例》) and relevant laws and regulations, and has formulated and implemented the Anti-fraud and Reporting System (《反舞弊與舉報制度》) and the Internal Audit System (《內部審計制度》) to continue to strengthen corporate governance and internal control, and to continuously strengthen anti-corruption management in its procurement of materials, marketing and sales, financial management and other business areas.

The Company has been disseminating anti-corruption and bribery policies, relevant laws and regulations and company rules to employees in regular business meetings, and continuously conducting anti-corruption training for all employees including directors of the Company, to continuously enhance employees' awareness of business ethics, anti-corruption, anti-bribery and anti-fraud, and to create a good atmosphere where bottom-lines, clean practice and healthy development are implemented. At the same time, the Company invites third parties to carry out internal control audits every year, sets up internal anti-corruption reporting channels such as telephone hotlines, e-mails and letters, and establishes an effective whistleblower protection system to prevent micro-corruption and create an anti-corruption mechanism that nobody wants, dares and is able to corrupt. Apart from strengthening its internal control and monitoring mechanism, the Company also strictly follows the principle of fair competition and guides customers, suppliers and other stakeholders to act in accordance with laws and regulations through customer interviews and communication and the implementation of "sunshine procurement" to create a pure and healthy corporate development environment.

### 3.5 反貪污

公司高度重視商業道德建設與反貪污賄賂等工作。公司嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國審計法》、《中華人民共和國內部審計條例》及有關法律法規。公司制定並實施了《反舞弊與舉報制度》、《內部審計制度》等規範性文件，以持續加強公司治理和內部控制，不斷強化在公司物資採購、市場銷售、財務管理等業務環節的反貪污管理。

公司通過在業務例會中向員工宣貫反貪污賄賂政策、相關法律法規及公司規章，持續開展包括公司董事在內的全員反貪污培訓等，不斷提升員工恪守職業道德和反貪污反賄賂反舞弊意識，營造堅守底線、清廉從業、健康發展的良好氛圍。同時，公司通過每年邀請第三方開展內部控制審計，在公司內部設立電話熱線、電子信箱、信函等反貪污舉報渠道，並建立有效的舉報人保護制度等工作，紮緊籬笆、防微杜漸，打造「不敢貪、不能貪、不想貪」的反貪污機制。在加強公司內控和監督機制的基礎上，公司還嚴格遵循公平競爭原則，通過客戶訪談溝通、推行「陽光採購」等方式，引導客戶、供應商等利益相關團體依法依規辦事，攜手創建純淨健康的企業發展環境。

**Table of Key Anti-corruption Performance**  
**反貪污關鍵績效一覽表**

Key Performance Indicators 關鍵績效指標	Unit 單位	2020 2020年	2021 2021年	2022 2022年
Number of corruption proceedings brought against the issuer or its employees and settled during the Reporting Period 匯報期內對發行人或其員工提出並已審結的貪污訴訟案件數	case 件	0	0	0
Proportion of employees covered by anti-corruption training 反貪污培訓覆蓋的員工比例	%	100	100	100
Length of time per employee participating in anti-corruption training 員工人均參與反貪污培訓時長	Hours per person 小時/人	1	1	1
Proportion of Board members covered by anti-corruption training 反貪污培訓覆蓋的董事會成員比例	%	100	100	100
Number of hours per Director participating in anti-corruption training 董事人均接受反貪污培訓小時數	Hour 小時	2	2	2

### 3.6 Respect and Protect Intellectual Property Rights

Respecting and protecting intellectual property rights is the Company's unchanged operating requirement. The Company has established and improved its intellectual property rights ("IPR") management system and has been awarded the GB/T29490-2013 IPR management system certification.

Through special topics training, regular meetings, seminars and exchanges, the Company has continuously raised the employees' awareness of IPR protection, enabled employees to understand and apply the methods and means to protect IPRs, and regulated the IPR protection behaviors of employees through the Knowledge Control Procedures and other documents.

### 3.6 尊重與保護知識產權

尊重與保護知識產權是公司持之以恆的營運要求。公司建立並完善了知識產權（「知識產權」）管理體系，獲頒GB/T29490-2013知識產權管理體系認證證書。

公司通過專題培訓、例會宣貫、座談交流等方式，不斷提高員工知識產權保護意識、瞭解並掌握保護知識產權的方法和手段，並通過《知識控制程序》等文件對員工的知識產權保護行為予以規範。

The Company respects and protects employees' creativity, encourages employees to rely on the Company's resources to carry out innovative transformation activities such as minor innovations, minor inventions, minor know-how and minor tools, and ensures that the Company and employees can share the fruits of innovation by establishing a mechanism for sharing the rights and interests of the Company and employees.

The Company has promptly registered goodwill, patents and copyrights acquired and established files to form an IPR database where the Company's internal resources are shared, so as to continuously enhance the Company's ability to continuously innovate and to build a barrier to protect its IPR rights from infringement.

The Company continues to improve its IPR management and strengthen the identification, analysis and evaluation of risks in the course of its operations and employees' performance of their duties and inventions and creations to ensure that the Company does not infringe on any rights and interests of others, including their IPRs during its normal operations and its employees' performance of their duties, in order to protect the Company's goodwill and maintain a fair and just operating environment.

In 2022, no any patents, inventions and utility models were newly added in the Company due to the impact of the COVID-19 epidemic.

During the reporting period, there was no dispute or litigation involving intellectual property rights.

公司尊重並保護員工的職務創造，鼓勵員工依託公司資源開展小革新、小發明、小訣竅、小工具等創新改造活動，並通過建立公司與員工權益共享機制，保證公司與員工能夠共享創新成果。

公司及時將獲得的商譽、專利、著作權等登記造冊、建立檔案，形成公司內部資源共享的知識產權信息庫，在不斷增強公司持續創新能力的基礎上，也建立起保護自身知識產權權益不受侵害的屏障。

公司持續推進知識產權管理改善，強化對公司運營及員工履行職責、發明創造過程中的風險識別、分析與評審，確保在公司正常運營和員工履職的過程中，不侵害任何他人的包括知識產權在內的任何權益，以維護公司商譽、維護公平公正的運營環境。

2022年，因疫情影響，本公司沒有新增發明專利及實用新型專利。

報告期內，公司未發生涉及知識產權的糾紛和訴訟。

### 3.7 Paying Attention to Community Development

Nature Energy Technology actively assumes its social responsibility, leverages its advantages in talent, technology, capital, culture and management, and continues to devote itself to social welfare projects to benefit the public; it continues to strengthen its team of volunteers and devotes itself to community and social development in an innovative manner.

Since its establishment, the Company has actively abided by the rules of fair competition, insisted on law-abiding and compliant operation, strictly complied with the corporate financial system and accounting standards, truly and accurately accounted for business results, fulfilled its tax obligations in accordance with the law, paid taxes in a timely and sufficient manner, and ensured honest and compliant operation in accordance with the law.

It maintains good communication with community stakeholders, regards itself as a part of the community, actively participates in community construction and social innovation, gives full play to the role of social enterprise co-construction platform, and actively establishes good relationship with surrounding streets and communities through community visits, public welfare donations, etc., creating a harmonious and stable external environment for the Company's production and operation.

### 3.7 關注社區發展

納泉積極承擔社會責任，發揮自身在人才、技術、資金、文化及管理方面的優勢，持續致力於社會公益事業發展，將自身的發展成果普惠大眾；不斷壯大志願者隊伍，以創新的方式投身於社區、社會建設。

自公司成立以來，自覺遵守公平競爭規則，堅持守法合規經營，嚴格遵守企業財務制度、會計準則，真實準確核算企業經營成果，依法履行納稅義務，及時足額繳納稅款，保證依法誠信合規經營。

公司保持與社區利益相關方的良好溝通，將自身視為社區的一份子，積極參與社區建設。充分發揮社企共建平台的作用，通過社區慰問、公益捐贈等方式，積極與周邊街道、社區建立良好關係，為公司生產經營贏造和諧穩定的外部環境。

In the face of the repeated and prolonged epidemic situation in 2022, the Company actively cooperated with the local government and the community to carry out epidemic prevention and control work: earnestly following epidemic prevention and control instructions at all levels, implementing the closed management and closed-loop operation, setting up an epidemic prevention and disinfection team to disinfect all areas of the Company twice a day in accordance with the epidemic prevention regulations; setting up an all-employee nucleic acid testing team, coordinating the establishment of all-employee nucleic acid testing sampling points and actively implementing the testing requirements; and repeatedly consoling the epidemic prevention front-line staff.

In 2022, the Group's subsidiaries took the initiative to organize volunteers to provide nucleic acid testing guidance services and discipline maintenance services surrounding offices, plants and communities, further enhancing the community's awareness of civilization, hygiene, environment and collective consciousness, and contributing to community building.

面對2022年新冠疫情延宕反覆的局面，公司積極配合當地政府和社區開展疫情防控工作：認真落實各級疫情防控指令，對公司生產經營區域實施封閉管理、閉環運行；成立防疫「消殺小組」，按防疫規範要求對公司各區域進行每天兩次消毒；成立全員核酸檢測工作小組，協調設立全員核酸檢測採樣點，積極落實檢測要求；多次對疫情一線的防疫人員進行慰問。

2022年，本集團下屬公司主動組織志願者為辦公廠房社區提供核酸檢測引導服務、紀律維持等服務，進一步增強了社區群眾的文明意識、衛生意識、環境意識、集體意識，為社區建設奉獻自己的一份力量。

**Table of Community/Public Welfare Results**  
**社區／公益事業成果一覽表**

	Unit 單位	2020 2020年	2021 2021年	2022 2022年
Community public welfare investment 社區公益投入金額	RMB 元	50,000	100,000	0
Including charity donation 其中，慈善捐贈投入	RMB 元	50,000	100,000	0
Number of employees involved in volunteer activities 開展志願者活動投入的人員數	person 人	30	22	5
Hours of volunteer activities 志願者活動小時數	hours 小時	80	154	350

## 4 ENHANCE MUTUAL BENEFITS & WIN-WIN, BUILD A GREEN VALUE CHAIN SYSTEM

The Company adheres to the principles of equality, openness, synergy and justice, and actively explores and implements a mutually beneficial and win-win cooperation model with its business partners. For upstream partners, we break the shackles of “good quality and low price” and gradually introduce the development concept of “energy saving, emission reduction and environment friendly”, and urge our partners to incorporate ESG governance into their operation areas while paying attention to economic value, so as to sustain comprehensive development; for downstream customers, we will continue to create value for our customers, help them to grow and expand by continuously improving our innovation and creativity, and by building a high-quality, safe and green product and customer service system. We are willing to work together with all parties to create and maintain a good and healthy business ecosystem and build a green value chain for sustainable development.

### 4.1 Supply Chain Management

The Company vigorously advocates the management concept of green procurement and responsible procurement and continues to incorporate ESG governance into the supply chain management process. The Company has established the Supplier Management System and other internal control documents to regulate and standardize the management mechanism of access, evaluation and elimination of suppliers, strengthen the management of supplier files and daily inspection, and disclose the relevant complaint handling methods to suppliers.

## 4 堅持互利共贏 構築綠色價值鏈體系

公司秉持平等、開放、協同、公正的原則，積極探索實踐與業務夥伴的互利共贏的合作模式。於上游夥伴，打破「物美價廉」的桎梏，逐步導入「節能減排、環境友好」的發展理念，推動合作夥伴在關注經濟價值的同時，也將ESG治理納入其運營領域進而持續全面發展；於下游客戶，以客戶需求為導向，通過不斷提升公司的創新、創造能力，持續打造質優、安全、綠色的產品及客戶服務體系，為客戶創造價值並跟隨、助力客戶不斷成長壯大。公司願與各方攜手，共同營造並維護良好、健康的商業生態，共同構築起可持續發展的綠色價值鏈。

### 4.1 供應鏈管理

公司大力倡導綠色採購、責任採購的管理理念，持續將ESG治理導入供應鏈管理過程。公司通過實施《供應商管理制度》等內控文件以統籌規範供應商的准入、評價、淘汰等管理機制，強化供應商檔案管理和日常考察，並向供應商公開了相關的申訴處理辦法。

According to the types of materials purchased, Suppliers are classified into suppliers of important materials, suppliers of general materials and suppliers of auxiliary materials, which are graded accordingly. Furthermore, the Company insists on examining economic factors such as quality, cost, delivery and service of suppliers, and also gradually strengthens the evaluation of suppliers from such factors as low-carbon environmental protection, occupational health and safety, and business ethics. Under the same conditions of economic factors, the Company will give priority to energy-saving, low-carbon and environment-friendly materials and their suppliers.

Every year, the Company conducts re-evaluation of suppliers included in the access file through on-site inspection, video inspection or issuance and return of the Supplier Evaluation Form, and the evaluation index includes both economic and ESG factors. Suppliers with unqualified evaluation results are eliminated, those with lower evaluation scores will have smaller procurement volume accordingly, and those with higher evaluation scores will have larger procurement volume accordingly.

In the daily work, the Company instructs the procurement, technology and quality control departments to cooperate with each other to follow up, test and monitor the status of procurement materials, and to immediately issue rectification notices to suppliers with quality, environmental protection, health and safety problems caused by materials purchase and require them to provide rectification reports. Those who are evaluated unqualified by the Company shall be suspended from procurement until elimination.

公司在按照採購物資種類將供應商分為重要物資、一般物資和輔助物資供應商，並據此對供應商進行分類分級管理的基礎上，既堅持對供應商質量、成本、交付與服務等經濟要素進行考察，也逐步加強對供應商在低碳環保、職業健康與安全、商業道德等因素進行評估。在經濟要素條件同等的情况下，公司會對節能低碳、環境友好型物料及其供應商予以優先選擇。

公司每年對納入准入檔案的供應商，均通過現場考察、視頻考察或發放並回收《供應商考核表》等方式進行再評估，評估指標既包含經濟因素也包括ESG因素。對評估結果不合格的供應商予以淘汰，對評估得分較低的供應商相應減低採購量，對評估得分較高的供應商相應提高採購量。

在日常工作中，公司責成採購、技術、質控等部門協同配合，對採購物資狀況進行跟蹤檢查、測試與監控，對因採購物資造成質量、環保、健康、安全等問題的供應商，實時向供應商發出整改通知，並要求其提供整改報告，經公司評估為整改不合格的，暫停採購直至淘汰。



The Company has also set up a part-time position in the procurement department to monitor and search for negative environmental, social and governance information about suppliers through the Internet and other media available, and to record and report such information to the head of the procurement department once found. Depending on the severity of the negative information, the procurement department conducts re-evaluation of suppliers through phone/letter verification and on-site/video inspection, etc.

公司還在採購部門設立兼職崗位，通過互聯網及其他可觸媒介，關注並搜尋供應商在環境、社會和治理方面的負面信息，一旦發現即做記錄並向採購部門負責人作出報告。採購部門據負面信息的嚴重程度採取電話／信函核實、現場／視頻考察等方式對供應商進行再評估。

**List of Suppliers**  
**供應商情況一覽表**

<b>Performance Indicators</b> <b>績效指標</b>	<b>Unit</b> <b>單位</b>	<b>2020</b> <b>2020年</b>	<b>2021</b> <b>2021年</b>	<b>2022</b> <b>2022年</b>
Total number of suppliers 供應商總數	pcs. 家	18	36	42
Number of suppliers in Mainland China 大陸地區的供應商數	pcs. 家	18	35	41
Number of suppliers from overseas, Hong Kong, Macao and Taiwan 海外及港澳台地區的供應商數	pcs 家	0	1	1
Percentage of suppliers that have implemented environmental, social and governance assessment in accordance with the Company's supplier assessment system 按公司的供應商評估制度執行環境、 社會和治理評估的供應商百分比	%	100	100	100
Number of suppliers found that was unable to meet the evaluation criteria during the reporting period 報告期內發現不符合評估標準的供應商 數目	pcs. 家	0	0	0

## 4.2 Quality Safety

Quality safety is an important component of the green value chain. The Company resolutely implements the Product Quality Law of the People's Republic of China and other quality and safety related laws and regulations and upholds the quality and safety policy of "maintaining its ability of continuous innovation to meet the green needs of customers' green development", and continues to promote the Company's product responsibility governance.

- **Strengthen the product responsibility system**

The Company has passed ISO9001:2015 quality system certification and established a quality system covering all operational aspects of product planning, design and development, procurement, production, sales, delivery and after-sales service, and continues to promote its improvement and optimization. Through years of unremitting dissemination and implementation, product responsibility elements such as quality policy and objectives, quality safety and assurance, quality control and responsibility have become deeply rooted in the hearts of every NATURE employee and become the business philosophy everyone firmly adhered to. In the process of effective operation and continuous improvement of the quality assurance system, the governance foundation of product responsibility has become more and more solid.

- **Improve the quality assurance process**

- Technical innovation is a basis for quality improvement. In 2022, the Company invested approximately RMB4.88 million in research and development, accounting for 2.2% of its operating revenue for the same period.

## 4.2 質量安全

質量安全是綠色價值鏈的重要組成。公司堅決貫徹《中華人民共和國產品質量法》等質量安全相關法律法規，秉持「保持公司持續不斷的創新能力，滿足客戶循環發展的綠色需求」質量安全方針，持續推進公司產品責任治理。

- **築牢產品責任體系**

公司業已通過ISO9001:2015質量體系認證，建立起覆蓋產品策劃、設計開發、採購、生產、銷售、交付及售後等各運營環節的質量體系並持續推進體系改進和優化。通過經年累月、堅持不懈地宣傳貫徹，質量方針與目標、質量安全與保證、質量控制與職責等產品責任要素已深入人心，成為每一個納泉人牢牢堅守的職業理念。在質量體系的有效運行、持續改進過程中，產品責任的治理基礎愈加牢固。

- **改善質量保證過程**

- 力保科技投入，以科技創新鑄就質量進步的基石。2022年公司投入研發資金約488萬元，佔同期營業收入的2.2%。

- Continuously improve the pre-production quality control level. At the stage of product planning and design development, the quality objectives and plans are determined based on customer needs, and the products to be developed are inspected, evaluated and verified with the help of the PDCD quality control method to ensure that the product quality objectives are achieved through repeated iterations and optimization.
- Continuous improvement of in-process quality control process. Starting from material procurement, we strengthen product manufacturing process control. Firstly, we conduct quality inspection/test by batch on materials put into production; secondly, we set up “process quality control points” in line with the characteristics of product manufacturing process, conduct inline inspection on the process flow of in-process products, and mark and isolate unqualified/defective products; thirdly, we improve the means of finished product inspection, by using our self-developed product inspection platform, we conduct 100% inspection on finished products, ensuring those unqualified not off the production line, and no defective products to be ex-factory delivered.

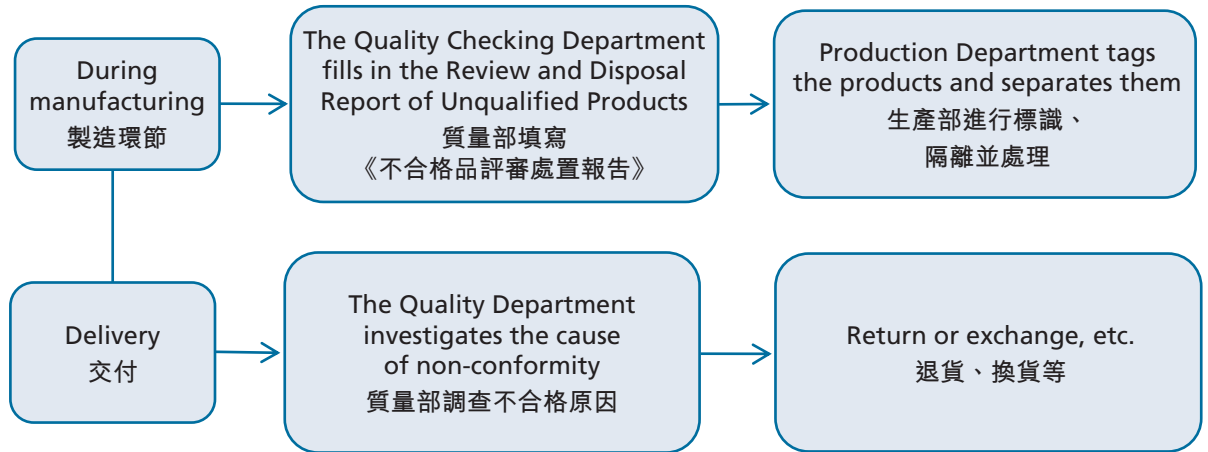
The Company regulates the identification and handling process of unqualified products in the manufacturing and delivery process through the Control Procedures for Unqualified Products and the Flow Chart for Disposal of Defective Products. For non-conforming products, the Company adopts returning, exchanging and other handling methods.

- 持續提高產前質量管理水平。在產品策劃與設計開發階段，以客戶需求為導向確定質量目標和計劃，借助PDCD質量環的控制方法，對擬開發產品進行檢查、評審、驗證，通過不斷的迭代、優化，確保產品質量目標的達成。
- 不斷改進產中質量控制過程。以物料採購為觸發點，強化產品製造過程控制。一是對投產物料進行批次質量檢查／檢測；二是依據產品製造工藝特點設立「工序質量控制點」，對在製品的工序流轉進行在線檢測，對不合格／缺陷製品進行標識並隔離；三是改進成品檢測手段，通過自主研發產品檢測系統平台，對製成品進行100%檢測，不合格不下線、有缺陷不出廠。

公司對在製造、交付環節出現的不合格產品通過《不合格品控制程序》及《不良品處置流程圖》規範識別與處理流程。針對不合格品，公司採取退貨、換貨及其他處理方式。

Procedures for handling unqualified products:

不合格品處理步驟：



**Quality Management Performance of Nature Energy Technology in the Past Three Years**  
**納泉能源科技近三年質量管理績效**

Performance Indicators 績效指標	Unit 單位	2020 2020年	2021 2021年	2022 2022年
Total number of violations of health and safety and labelling laws and regulations by the products and services provided 所提供的產品和服務在健康與安全、標籤方面發生違法違規事件的總數	pieces 件	0	0	0
Proportion of products to be returned for safety and health reasons in the total number of products sold or delivered 已售或已運送產品總數中因安全與健康理由而須回收的比例	% %	0	0	0
Total number of violations of marketing laws and regulations 在市場推廣方面發生違法違規事件的總數	pieces 件	0	0	0
The number of complaints received regarding products and services 接獲關於產品及服務的投訴數目	pieces 件	0	0	0

— Make efforts to improve our post-production quality service capability. By carrying through the Customer-related Process Control Procedures, the After-sales Service Management Specification, the Customer Satisfaction and Complaints Control Procedures and other internal specifications, we constantly optimize the product delivery process. (1) Fully implement the relevant laws and regulations, the Company's Quality Assurance Department will evaluate the products with quality defects feedback from customers, and provide corresponding "repair, replacement and return" services according to customers' requests. At the same time, the Quality Assurance Department further investigates product defects, finds out the causes of defects and makes a rectification proposal, follows up on the rectification results to prevent the recurrence of such defects; (2) Establish and improve the follow-up mechanism for product delivery, responds immediately to customer feedback including complaints, by setting up a 24-hour hotline service mechanism to provide remote consultation, guidance and support to customers. For the major problems of customer feedback, we will immediately dispatch relevant personnel to resolve them onsite; (3) Push forward customer satisfaction surveys via letters, telephone/video, and on-site interviews. In 2022, the results of the Company's customer satisfaction survey showed that the customer satisfaction rate of the Company and delivered products reached 99%.

— 竭力提升產後質量服務能力。通過貫徹落實《與顧客有關的過程控制程序》、《售後服務管理規範》、《顧客滿意度和顧客投訴控制程序》等內部規範，不斷優化產品交付流程。(1)全面落實相關法律法規要求，對客戶反饋存在質量缺陷的產品，由公司質量部進行評審，並根據客戶訴求提供相應的「包修、包換、包退」三包服務。同時質量部對產品缺陷進行進一步調查，發現產生缺陷的原因並提出整改要求、跟蹤落實整改結果，以預防該類缺陷的再次發生；(2)建立並完善產品交付的跟進機制，通過設立24小時熱線服務機制，實時響應包括投訴在內客戶反饋，為客戶提供遠程諮詢、指導與支持。對於客戶反饋的重大問題，實時派遣相關人員前赴現場進行處理。(3)借助信函、電話／視頻、現場訪問等渠道，推進顧客滿意度調查工作。2022年，公司顧客滿意度調查結果顯示：公司及交付產品的客戶滿意度達99%。

Statistics of Questions from Customer Complaints

客訴問題統計表

No. 序號	Year 年份	Number of questions 問題數量	Resolution 解決率
1	2020	27	100%
2	2021	25	100%
3	2022	16	100%

• **Strive to upgrade customers' experience**

One of the characteristics of the wind power industry is that wind turbine products are designed to have a long service life and the products themselves are more complex, so after-market services are an important part of the wind power industry chain. The National Energy Administration's 13th Five-Year Plan for Wind Power Development also proposes that China should vigorously promote the building of an industrial service system. From Nature's operation perspective, providing technical transformation, operation and maintenance services for post-commissioning wind farms not only brings customers a better service experience, but also promotes the building of a green value chain system. In 2022, the Company expanded its operation and maintenance service team to about 70 people

• **傾力提升客戶體驗**

風電產業的一個特點是：風機產品的設計使用壽命較長、產品本身較為複雜，因而後市場服務是風電產業鏈中的重要一環。國家能源局《風電發展十三五規劃》中也提出我國要大力推進產業服務體系建設。從納泉的營運實踐看，為投運後風電場客戶提供技術改造、運營及維護服務，不僅能夠為客戶帶來更優質的服務體驗，也可以深入推動綠色價值鏈體系建設。2022年，公司將運維服務團隊擴充至70人左右，為公司主要客戶提供裝機後市場服務。在服務過程中，公司的運維工程師不僅可以現場幫助客戶解決技術問題、提供技術支

to provide after-market services for its major customers. In the service process, our operation and maintenance engineers can not only help customers solve technical problems and provide technical support on site, so that customers can enhance their perception and experience of the Company and its products, but also convey our green management philosophy, product technical features and advantages to customers through face-to-face communication and customer care, thus creating new business opportunities for the Company and creating a new development pattern of joint growth and expansion with customers.

- **Protect customer's information**

NATURE attaches great importance to the preservation of trade secrets and protection of information security and fulfills its commitment to protect customers' information assets. The Company seriously implements the requirements of laws and regulations on information security and customer privacy protection and regulates the protection of customer information assets by employees and departments through formulating and implementing various systems, such as the Information Security Management System and the Confidentiality System.

持，讓客戶提升對公司及產品的感知和體驗，還通過面對面的溝通和客戶關懷，向客戶傳達公司綠色經營理念、產品技術特點和優勢，從而在為公司創造新商機的同時，開創攜手客戶共同成長、共同壯大的新發展格局。

- **盡責保護客戶信息**

納泉持之以恆地重視保守商業秘密和保護信息安全，切實履行對客戶信息資產的保護承諾。公司認真貫徹有關信息安全、客戶隱私保護方面的法律法規要求，通過制定並實施《信息安全管理制度》、《保密制度》等各項制度規範員工及各部門對客戶信息資產的保護。

NATURE promotes the protection of customer information assets from three aspects: information user management, physical environment, communication and operation, and regularly conducts security risk assessments, establishes an information security emergency response mechanism, and improves information security management system to maximize the protection of information security of both the Company and customers and minimize the risk of accidental information leakage. The main measures taken by NATURE to implement information security management include:

- By signing the Confidentiality Agreement with the technical and management personnel of key positions, we clarify the duties of confidentiality, rewards and punishments for the personnel of all positions including procurement, sales and R&D, and incorporate the protection of customer information into the basic scope of their duties.
- Designate a dedicated employee to manage customer-related files such as purchase and sales contracts, and standardize the management procedures of borrowing, copying and distributing related files to ensure the proper use of customer information.
- By acquiring and deploying firewalls and encryption gateways, we are able to establish means to defend against external unauthorized access, starting with the upgrading of internal network hardware settings.

納泉從信息使用人員管理、物理環境、通訊及操作三方面推進客戶信息資產保護，並定期開展學習安全風險評估，建立信息安全應急響應機制，健全信息安全管理體系，最大程度保障公司與客戶的信息安全，最大限度減少信息意外泄露的風險。納泉在實施信息安全管理的舉措主要有：

- 通過與關鍵崗位技術和管理人員簽署《保密協議》，明晰包括採購、銷售、研發等在內的崗位人員保密職責和獎懲辦法，將客戶信息保護納入其基本的履職範疇。
- 指定專人對購銷合同等與客戶相關的文件檔案進行專職管理，規範相關檔案的借閱、複製、分發等管理程序，從制度上保證客戶信息的有序使用。
- 通過購置部署防火牆、加密網關等設施，從提升內部網絡硬件配置入手建立抵禦來自外部的不法侵害的手段。



- In the daily office process, we ensure that information is not accidentally leaked or stolen by requiring employees to set a password to turn on the computer and turn off the computer when they are away from the computer.

The Company also evaluates and reviews information security risks and continuously improves its information security management system by implementing measures such as information security checks and information security emergency response drills. During the reporting period, the Company had no incidents of leakage of customer information and privacy, and no disputes and proceedings occurred as a result.

- 日常辦公過程中，通過要求員工設置開機密碼、離位關機等方式，保證不出現信息意外泄露或被竊取的情況發生。

公司還通過實施信息安全檢查、信息安全應急響應演練等措施，評估、審視信息安全風險，持續改進信息安全管理體系。報告期內，公司未發生客戶信息與隱私泄露事件，亦未發生因此產生的糾紛和訴訟。

## 5 IMPLEMENT THE “DOUBLE CARBON” STRATEGY TO CREATE A QUALITY ECOLOGICAL ENVIRONMENT

Under the green development vision of “working together to build a cleaner and more environmentally friendly world”, as an equipment supplier for clean energy and wind power generation, Nature Energy Technology, which is actively engaged in the green energy cause, continues to enhance its ESG governance capabilities and relentlessly improve its energy conservation and emission reduction system by actively implementing energy conservation and emission reduction technology transformation, and striving to reduce resource consumption in the production and operation process to reduce and eliminate environmental pollution, in an effort to build its green competitiveness using a low-carbon efficient operation mode.

## 5 踐行雙碳戰略 建設高品質生態環境

作為風電這一清潔能源的設備提供者，納泉以「為建設更加清潔、環保的世界攜手奮鬥」為綠色發展願景，在積極投身綠色能源建設的同時，持續提升自身的ESG治理能力，不斷完善節能減排管理體系，主動實施節能減排技術改造，努力降低生產運營過程中的資源消耗，減少和消除對環境的影響，以低碳高效的運營模式打造綠色競爭力。

## 5.1 Push forward the building of environmental management system on a continuous basis

Guided by the Environmental Protection Law of the People's Republic of China and other relevant laws and regulations, in active response to policy requirements such as the Adaptation to Climate Change Strategy 2035, the Implementation Plan for Carbon Peaks in Industrial Sectors and the Jiangsu Provincial Implementation Plan for Carbon Peaks, the Company builds and continuously improves its environmental management system with its operation characteristics.

The Company has passed the ISO 14001:2015 environmental management system certification. The Company applies a holistic approach to environmental management by preparing and implementing the Quality, Environment, Occupational Health and Safety Management Manual, and has formulated system documents such as the Environmental Factor Identification and Evaluation Control Procedure, the Energy and Resource Control Procedure, the Energy Conservation Management Regulations, the Waste Management Regulations, and the Solid Waste Pollution Prevention and Control Procedure to clarify the Company's management system and measures for energy resources, waste management, and noise control. According to the system requirements and based on the actual production and operation, the Company identifies and evaluates the environmental factors that can be controlled in all aspects of production and operation, in order to ensure that important environmental factors and their management systems can be effectively monitored and continuously improved. Based on the daily monitoring and evaluation, we ensure that the environmental protection indicators meet the requirements of relevant laws and regulations and the relevant standards of the industry, so as to fulfill our environmental protection responsibilities.

## 5.1 持續推進環境管理體系建設

公司以《中華人民共和國環境保護法》為準繩，堅決貫徹國家環保相關法律法規，積極響應《國家適應氣候變化戰略2035》、《工業領域碳達峰實施方案》、《江蘇省碳達峰實施方案》等政策要求，結合公司自身的運營特點，建立並持續改進公司的環境管理體系。

公司已經獲得ISO 14001:2015環境管理體系認證證書。公司通過頒佈並實施《質量環境職業健康安全管理手冊》以統籌環境管理工作，通過制定《環境因素識別與評價控制程序》、《能源與資源控制程序》、《節約能源管理規定》、《廢棄物管理規定》、《固體廢棄物污染防治控制程序》等體系文件，明確公司能源資源、廢棄物管理、噪聲控制等環節的管理制度和辦法、措施。根據體系要求，結合生產經營實際，公司對生產經營各環節能夠控制的環境因素進行識別、評價，以確保重要環境因素及其管理體系能夠得到有效監管和持續改進。同時通過落實日常監測與評審，確保各項環保指標達到相關法律法規要求及行業相關標準，切實履行公司環保責任。

## 5.2 Focus on green manufacturing, continuously improve energy use efficiency

As a promoter and practitioner of green energy development, Nature Energy Technology is committed to being an efficient utilizer of green energy and strives to reduce its overall energy consumption per unit of industrial added value by no less than 10% by 2025 compared to 2020.

The energy used by the Company is mainly electricity. The Company's water consumption is mainly domestic water, which is mainly sourced from tap water supplied by the municipal pipe network. There is no issue in sourcing water.

Focusing on green manufacturing, the Company relies on strengthening energy management and accelerating technological innovation, to drive it into the fast lane of high energy efficiency utilization. In terms of management improvement, through the whole process and link-by-link investigation, analysis and evaluation, the Company has been promoting energy saving through improving energy saving means, strengthening energy consumption monitoring, and strengthening energy consumption responsibility assessment with high energy consumption in addition to eliminating the "running, dripping and leaking". In terms of technological innovation, we will continue to improve the energy efficiency of the manufacturing process by adopting measures such as digital/intelligent upgrading of production lines, energy-saving facilities and technological renovation, process optimization, and introduction of new materials and processes.

## 5.2 聚焦綠色製造，不斷提高能源利用效率

作為發展綠色能源的推動者、實踐者，納泉以成為高能效利用的實幹家作為節約能源的發展目標，力爭到2025年，公司單位工業增加值綜合能耗較2020年下降不低於10%。

公司使用的能源主要是電力。水資源消耗為生活用水，用水主要來源於市政管網所供應的自來水，不存在求取適用水源方面的問題。

公司聚焦綠色製造，依託強化能源管理和加快技術創新兩個車輪，推動公司邁上高能效利用的快車道。在管理改進方面，通過全流程、逐個環節的排查、分析與評估，在堵塞、杜絕「跑冒滴漏」現象的基礎上，對能耗較高的環節（部位）通過完善節能手段、加強能耗監控並通過能耗指標目標責任考核等途徑推動節約能源。在技術創新方面，通過採取產線數字化／智能化提升、節能設施和技術改造、工藝工序過程優化、新材料和新工藝導入等措施，持續提高製造過程的能源使用效率。

While promoting green manufacturing, the Company also takes measures to vigorously promote green office, and continuously enhance employees' environmental protection awareness starting from every detail of energy saving and consumption reduction, through a number of measures and various channels, such as setting the air-conditioning temperature in office areas, posting tips on electricity and water saving in public areas, providing employees with commuter buses to and from the office building, adopting networked OA system, implementing paperless office, and enabling employees to be equipped with remote conferencing facilities, etc. Employees' environmental protection awareness is enhanced for the purpose of effectively reducing the Company's daily office consumption, and actively promoting the building of a resource-saving society.

在推進綠色製造的同時，公司還多措並舉、大力倡導綠色辦公，將節能降耗從細微處做起：通過對辦公區域空調設定啟用溫度，在公共區域張貼節電節水小貼士，提供員工公交樞紐站接駁通勤，採用網絡化OA系統，推行無紙化辦公，配備遠程會議設施等多項措施、多種途徑，不斷增強員工環境意識，有效降低公司日常辦公消耗，積極推進資源節約型社會建設。

Table of Energy Consumption Performance

公司能耗績效一覽表

Performance Indicators 績效指標	Unit 單位	2020 2020年	2021 2021年	2022 2022年
Total electricity consumption 耗電總量	MWh 兆瓦時	222	264	209
Electricity consumption intensity (RMB0'000 revenue) 耗電強度(萬元收入)	kWh/RMB0'000 千瓦時/萬元	6.94	8.44	9.38
Gasoline consumption of self-owned vehicles 自有車輛汽油用量	Litre 升	7,000	17,600	6,897
Total water consumption 總耗水量	m <sup>3</sup> 立方米	2,596	1,550	1,536
Water consumption intensity (per revenue in RMB0'000) 耗水強度(萬元收入)	m <sup>3</sup> /RMB million 立方米/萬元	0.08	0.054	0.07
Water consumption by source: municipal water 按取水來源劃分的耗水量： 市政供水	m <sup>3</sup> 立方米	2,596	1550	1,536
Proportion of total amount of recycled and reused water in the total water consumption 水循環與再利用的總量佔總耗水量的比例	%	11.79	14.23	13.48

### 5.3 Green operation enhanced & emission reduction, an active response to climate change

“Harmonious co-existence between humans and nature” is our shared vision, and our mission is to become a “builder of dreamy homes”. By 2025, the Company’s carbon dioxide emission per unit of industrial added value will be in line with the governmental target, with its recycling rate of recyclable waste exceeding 50%.

The emissions generated during the operation of the Company are mainly indirect greenhouse gas emissions caused by purchased electricity. Solid waste is generated from raw materials and packaging materials of finished products. The Company does not involve wastewater discharge in the production process, and the domestic wastewater generated in the office operation process is connected to the municipal pipe network for standardized discharge. The production process does not involve the discharge of hazardous wastes. The domestic waste generated from the office is sorted and disposed of in accordance with government requirements.

- **Emission Reduction**

The Company actively responds to and vigorously implements the “Dual Carbon” strategy, incorporates the protection of the environment and natural resources, and response to climate change into every aspect of the Company’s operation and development, and takes multiple measures to increase the use of clean energy in addition to saving electricity and other energy, continues to promote greenhouse gas reduction, continuously reduces the “carbon footprint”.

### 5.3 增綠減排兩手抓，積極應對氣候變化

「人與自然和諧共生」是納泉人的共同願景，「人人爭當美麗家園的建設者」是納泉的目標和責任。到2025年，公司單位工業增加值二氧化碳排放符合政府制定的目標任務，公司可回收廢棄物的循環利用率超過50%。

公司運營中產生的排放主要為外購電力等形成的間接溫室氣體排放。固體廢棄物產自原材料和製成品的包裝材料。公司不涉及生產廢水排放，在辦公和日常運營過程中產生的生活廢水接入市政管網進行規範排放。公司生產過程不涉及有害廢棄物排放。辦公產生的生活垃圾遵照政府要求進行分類處理。

- **減排**

公司積極響應並踴躍踐行「雙碳戰略」，將保護環境和自然資源、應對氣候變化融入公司運營發展的多個領域，理念先行、多措並舉，在節約電力等能源消耗的基礎上，加大清潔能源的使用量，持續推動溫室氣體減量排放，不斷減少「碳足跡」。

The Company actively conveys the values of green environmental protection and sustainable development to stakeholders to drive our partners to jointly fulfill social environmental protection responsibilities and gives priority to the procurement of low-carbon and environmentally friendly raw materials and products, environmentally certified products, and procurement of recyclable paper for office supplies. We enhance the efficiency of resource utilization and continuously reduce carbon emissions.

公司積極主動向相關方傳達綠色環保和可持續發展的價值觀，帶動合作夥伴共同履行環境保護責任。通過優先採購低碳環保原材料、選用有環保認證的產品及可循環利用的物料，提升資源的利用效率，不斷降低碳排放。

**Table of Greenhouse Gas Emissions**  
**溫室氣體排放一覽表**

<b>Performance Indicators</b> <b>績效指標</b>	<b>Unit</b> <b>單位</b>	<b>2020</b> <b>2020年</b>	<b>2021</b> <b>2021年</b>	<b>2022</b> <b>2022年</b>
Total greenhouse gas emissions 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	211.96	254.07	200.89
Scope 1 greenhouse gas emissions 範圍一溫室氣體排放量	tCO <sub>2</sub> e 噸二氧化碳當量	18.96	41.55	18.68
Scope 2 greenhouse gas emissions 範圍二溫室氣體排放量	tCO <sub>2</sub> e 噸二氧化碳當量	193.00	212.52	182.21
GHG emission intensity (RMB0'000 revenue) 溫室氣體排放密度(萬元收入)	kg of carbon dioxide equivalent/ RMB0'000 千克二氧化碳 當量/萬元	6.63	8.20	9.02

Nature Energy Technology divides solid waste into three categories, namely recyclable general waste, non-recyclable general waste and hazardous waste. It has set up three categories of waste collection bins/places and posted classification signs for classification treatment. It monitors waste discharge through the Environmental Safety Monitoring and Measurement Control Procedures. At the same time, the Company provides employees with training on waste identification, hazards and treatment to enhance their awareness of environmental protection.

公司將固體廢棄物分為可回收一般廢棄物、不可回收一般廢棄物、危險廢棄物三類，設置三類廢棄物收集箱/場所，請張貼分類標識，進行分類處理。公司通過實施《環境安全監視和測量控制程序》對廢棄物排放進行監測和管理。同時，公司對員工開展廢棄物的識別、危害及處理等方面的培訓，增強員工環境保護意識。

The Company has formulated and implemented the Product Packaging Regulations, on one hand, requiring suppliers to reuse recyclable packaging materials such as turnover boxes and special pallets, on the other hand, reducing the generation of solid waste by packaging finished products with recyclable materials and negotiating with customers to recycle them after delivery.

通過推行《產品包裝規範》，公司一方面要求供應商採用週轉箱和專用料架等可回收包裝物並及時回收再利用，一方面選用可回收材料對待製成品進行包裝並與客戶協商在產品交付後予以回收利用，以減少固體廢棄物的產生。

**Table of Waste Discharge and Recycle**  
**廢棄物排放與回收一覽表**

<b>Performance Indicators</b> <b>績效指標</b>	<b>Unit</b> <b>單位</b>	<b>2020</b> <b>2020年</b>	<b>2021</b> <b>2021年</b>	<b>2022</b> <b>2022年</b>
Total amount of non-hazardous waste produced 所產生無害廢棄物總量	Tonnes 噸	270	419	250
Total amount of hazardous waste produced 所產生有害廢棄物總量	Tonnes 噸	0	0	0
Total consumption of packaging material for finished products 產品製成品包裝材料的使用總量	Tonnes 噸	212.9	330.2	189.5
Recycled packaging materials used for finished products 製成品所用包裝材料的回收量	Tonnes 噸	81.7	126.7	71.2

- **Green operation enhanced**

As an equipment provider, Nature Energy Technology provides customers with advanced technologies and equipment, operation and maintenance services, and works together with industry partners to enhance the promotion of clean energy in wind power. As of 31 December 2022, nearly 8,000 sets of Nature's pitch control systems were in stable operation at major wind farms in China.

- **增綠**

作為設備供應商，納泉持續為客戶提供先進技術與裝備、運營與維護服務等，攜手行業夥伴共同推動風電清潔能源的推廣。截止2022年12月31日，已有近8,000套納泉變槳控制系統穩定運行在國內各大風場。

The Company invested and operated our Duolun Wind Farm in Inner Mongolia with total installed capacity of 20 MW, which were admitted to the power grid in 2015. In 2022, the Company's on-grid power generation from wind farms reached 56.32 million kWh.

公司投資建設並自主運營的內蒙多倫風電場，裝機容量20 MW，已於2015年併網發電。2022年，公司風力發電場上網電量達5,632萬千瓦時。

**Table of Green Electricity Admitted to the Power Grid**  
**綠電上網量一覽表**

<b>Performance Indicators</b> <b>績效指標</b>	<b>Unit</b> <b>單位</b>	<b>2020</b> <b>2020年</b>	<b>2021</b> <b>2021年</b>	<b>2022</b> <b>2022年</b>
Wind power generation 風力發電量	MWh 兆瓦時	51,610	60,430	56,320

## 6 PEOPLE-ORIENTED DEVELOPMENT, SUSTAINABLE DEVELOPMENT OF EMPLOYEES

Employees are invaluable assets for all enterprises. Insisting on the people-oriented development philosophy, attaching importance to employees' rights and interests, the Company strives to provide a humanized working platform with diversified and harmonious working atmosphere, where values are to be realized and development results to be shared with employees.

### 6.1 Attract Employees with Excellent Environment, Retain Employees with Competitive Treatments

The Company strictly abides by the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Special Rules on the Labor Protection of Female Employees and the Social Insurance Law of the People's Republic of China, and other relevant laws and regulations. We recruit employees and provide corresponding treatment under the principles of openness, fairness and justice.

## 6 秉承以人為本 保障員工可持續發展

員工是企業最寶貴的財富。納泉秉持以人為本的發展理念，高度重視員工權益保障，通過為員工提供人性化的工作環境，創造多元化、和睦和諧的工作氛圍，傾力為員工構建價值實現的平台，與員工共享企業發展成果。

### 6.1 環境引人 待遇留人

公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《女職工勞動保護特別規定》、《中華人民共和國社會保險法》等相關法律法規，本著公開、公平、公正的原則招募、錄用員工並提供相應的待遇。



The Company has implemented the Human Resources Management Rules to regulate the recruitment, employment, promotion and resignation of employees to Safeguard the legitimate rights and interests of all employees. The Company focuses on equal opportunity and diversity, strictly prohibits gender and racial discrimination, protects legitimate religious beliefs, and takes no personal characteristics irrelevant to work such as gender, age, ethnicity, religious belief and place of residence as the recruitment restriction conditions, and prohibits discrimination in remuneration treatment based on gender, age, ethnicity, religious belief, place of residence and other reasons unrelated to work. The Company strictly complies with national laws and regulations, respects the internationally accepted social responsibility and code of conduct. No forced or child labour is tolerated. During the reporting period, no such human rights violations occurred and no relevant complaints was received by the Company.

The Company pays attention to the employment of the disabled and actively creates job opportunities for the disabled.

As of the end of the reporting period, the total number of employees of the Group was 218, of which 178 (81.65%) were male employees and 40 (18.35%) were female employees.

公司通過施行《人力資源管理制度》統籌員工的招聘、錄用、晉升、離職等用工事宜，保障員工的合法權益。公司注重平等機會與多元化，嚴禁性別歧視和種族歧視、保護合法的宗教信仰，不以性別、年齡、民族、宗教信仰、戶籍所在地等與崗位職責無關的個人特徵作為員工招錄的限制條件，也不以性別、年齡、民族、宗教信仰、戶籍所在地等與崗位職責無關的因素在員工薪酬待遇方面區別對待。公司嚴格執行國家法律法規，尊重國際通行的社會責任行為準則，堅決杜絕僱用童工和強迫勞動。報告期內，公司未有上述侵犯人權的事件發生，亦未接獲相關投訴與申訴。

公司關注殘疾人就業，努力為殘疾人提供合適的就業機會。

至報告期末，本集團員工總人數為218人，其中有男性員工178人，佔比為81.65%；有女性員工40人，佔比為18.35%。

**Table of Employment**  
**用工情況一覽表**

Performance Indicators 績效指標	Unit 單位	2020 2020年	2021 2021年	2022 2022年
Total number of employees 員工總人數	person 人	165	169	218
Number of male employees 男性員工人數	person 人	137	134	178
Number of female employees 女性員工人數	person 人	28	35	40
Proportion of female employees in total employees 女性員工比例	% %	16.97%	20.71%	18.35
Number of employees under labor contract 勞動合同制員工人數	person 人	165	169	218
Number of employees under labor dispatch 勞務派遣制員工人數	person 人	0	0	0
Number of employees under other forms of employment 其他僱傭形式員工數	person 人	0	0	0
Number of employees over 50 50歲以上的員工人數	person 人	17	14	15
Number of employees aged 30 to 50 30歲至50歲員工人數	person 人	40	53	65
Number of employees under 30 30歲以下員工的人數	person 人	108	87	138
Number of employees working in Mainland China 在中國大陸工作的員工數	person 人	164	167	217
Number of employees working in Hong Kong, Macau, Taiwan and overseas 在港澳台及海外工作員工數	person 人	1	2	1
Number of senior management staff 高級管理層員工人數	person 人	10	10	9
Number of middle management staff 中級管理層員工人數	person 人	10	10	16
Number of junior employees 基層員工人數	person 人	146	149	193
Employee turnover rate 員工流失率	% %	29.09	22.84	25.37
Male employee turnover rate 男性員工流失率	% %	30.66	33.58%	25.23

**Table of Employment**  
**用工情況一覽表**

<b>Performance Indicators</b> <b>績效指標</b>	<b>Unit</b> <b>單位</b>	<b>2020</b> <b>2020年</b>	<b>2021</b> <b>2021年</b>	<b>2022</b> <b>2022年</b>
Turnover rate of female employees 女性員工流失率	%	21.43	5.7%	26.09
Turnover rate of employees over 50 50歲以上員工的流失率	%	0	0	0
Turnover rate of employees aged 30 to 50 30歲至50歲員工的流失率	%	40.00	38.2	40.63
Turnover rate of employees under 30 30歲以下員工的流失率	%	29.63	22.3	24.14
Turnover rate of employees in Mainland China 在中國大陸的員工流失率	%	29.09	22.84	25.37
Turnover rate of employees working overseas (including Hong Kong, Macau and Taiwan) 在海外(含港澳台)工作的員工流失率	%	0	0	0
Total number of incidents of employee discrimination 員工歧視事件總數	%	0	0	0

Under the principle of distribution according to work, the Company has established a performance-based distribution system and value assessment criteria, which aims at retaining talents. While firmly implementing the government's minimum wage policy, the Company will appropriately raise the salary standards of different positions in accordance with its operating conditions to ensure that the income of its employees is not below the level of its peers.

在堅持按勞分配原則基礎上，公司建立了以績效與成就為導向的分配制度和價值評估標準，以良好的薪酬體系留住人才。在堅決執行政府最低工資政策同時，根據企業運營狀況，適度拉高崗位酬薪標準，確保員工收入不低於同業水平。

The Company strictly enforces the national regulations on rest and leaves for employees and discloses the relevant standards to all employees through the Employees Handbook in order to protect the employees' access to rest rights according to the law. The Company's employees are entitled to family visit leave, wedding and funeral leave, maternity leave and other holidays in accordance with the regulations, as well as the right to paid annual leave. For those who work overtime on public holidays due to production and operation needs, overtime pay or leaves in lieu of overtime work will be calculated and paid in accordance with the Labor Law.

The Company signed labor contracts with its employees in accordance with the law and paid social insurance for them. In 2022, the labor contract signing and social insurance coverage rate for employees were 100%.

By broadening communication channels, improving communication methods and organizing various activities, the Company continues to pay attention to employees' mental health, relieve occupational and work pressure, enrich employees' spiritual life, and actively create a healthy, harmonious working and living environment.

公司嚴格執行國家有關員工休息、休假的規定，並通過《員工守則》將相關標準向全體員工公開公示，以保障員工依法享有的休息權利。公司員工依規享受探親假、婚喪假、產假等假期，享有帶薪年休假權益。對確因生產經營需要在假日、公休日加班的，按照《勞動法》規定計算並發放加班工資或補休。

公司依法依規與員工簽訂勞動合同，為員工繳納社會保險。2022年，員工勞動合同簽訂及社會保險參保率均為100%。

公司通過拓寬溝通渠道、改進溝通方式以及組織多樣化的活動，持續關注員工心理健康，紓解職業和工作壓力，豐富員工的精神生活，積極營造健康向上、和諧和睦的工作和生活環境。

## 6.2 Ensure Health and Safety

In strict compliance with the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, the Industrial Injury Insurance Regulations of the People's Republic of China (中華人民共和國工傷保險條例) and other laws and regulations, under the work guideline of Safety First, Prevention Emphasized, Risk Control, "All-round Treatment, Peace & Harmony, Continuous Improvement, Compliance with Laws and Safe Development", the Company promotes the building of occupational health & safety management system. Based on ISO 45001:2018 Occupational Health and Safety Management System Certification, we will implement and continuously improve the occupational health and safety responsibility system to protect the occupational health and safety of employees.

The Company carries out occupational health and safety education through onboarding training and regular training to continuously enhance employees' awareness of health protection and safe production. We equip labor protective equipment and supervise their correct use depending on the characteristics of their positions, and regularly conduct occupational hazard inspections and health checks to protect their health and prevent safety risks. The Company also conducts special training on fire prevention, heat and cold resistance, use of electricity, motor vehicle driving and production operation, and carries out relevant emergency drills to improve employees' ability to prevent safety risks. During the reporting period, no work-related accidents occurred in the Company.

## 6.2 保健康 促安全

公司嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國工傷保險條例》等法律法規，秉承「安全第一、預防為主；風險控制、綜合治理；平安和諧，持續改進；遵章守法、安全發展」的工作方針，推進職業健康安全管理體系建設，在通過ISO 45001:2018職業健康安全管理體系認證的基礎上，落實並不斷改進職業健康安全責任制度，保障員工職業健康與安全。

公司通過入職培訓、定期培訓等開展職業健康與安全教育，不斷提升員工保護健康與安全生產意識。針對崗位特點配置並督促員工正確使用勞動防護用品，並定期開展職業危害檢查和健康體檢，保障員工健康、防範安全風險。公司還針對消防、防暑防寒防災、用電、機動車駕駛、生產實操等方面開展專題培訓，並開展相關應急演練，提高員工的安全風險防範能力。報告期內，公司未發生工傷事故。

**Table of Safety Performance**  
**員工職業安全績效一覽表**

Performance Indicators 績效指標	Unit 單位	2020 2020年	2021 2021年	2022 2022年
Number of working days lost due to work injury 因工傷損失的工作日數	days 天	0	0	0
Number of employees killed by work-related injuries 因工傷關係而死亡的員工人數	person 人	0	0	0
Proportion of employees killed by work-related injuries 因工傷關係而死亡的員工比例	% %	0	0	0

### 6.3 Ceaseless Learning & Tireless Training

Talent is the foundation for a strong enterprise, and the enterprise is the boat for talent. To realize the common growth of both enterprise and talent, a complete training mechanism is indispensable.

The Company has established and implemented the Employees' Training Management Rules, and the Human Resources Department coordinates the management of employees' training work. In accordance with its development strategy and annual operational goals, the Company formulates employee training plans at the beginning of each financial year and implements them. In terms of training content, there are both induction training for new employees and thematic training for job requirements; in terms of training methods, there are both lectures and practical operations; there are not only internal experts to teach, but also external experts to guide. In 2022, the Group further implemented the strategy of talent development and promote the creation of a "mentor-apprentice" mechanism where one internship learns from his/her mentor to promote the rapid cultivation and continuous emergence of technical, management and production experts.

### 6.3 持續學習 精心育人

「人才是強企之本，企業是人才之舟」，實現企業與人才共同成長，離不開完備的培訓機制。

公司建立並實行《員工培訓管理制度》，並由人力資源部統籌管理員工培訓工作。依循公司的發展戰略和年度運營目標，公司在每個財年初制定員工培訓計劃並落實實施。在培訓內容上，既有新員工入職培訓、又有針對崗位要求的專題培訓；在培訓方式上，既有講授講解、又有實際操作；不僅有內部行家的傳授、又有外部專家的指導。2022年，本集團進一步落實人才發展戰略，公司提倡創建「師帶徒」機制，通過「一幫一、一教一、一學一」，有針對性地開展系統化學習培訓工作，促進技術、管理和生產能手的快速培養和持續涌現。

Through the multi-level and multi-faceted education and training work, it has not only effectively improved the vocational skills of employees, demonstrated their own values and expanded their career prospects, but also strongly promoted the Company's technology, management and production standards, creating an environment of "learning from each other and helping each other" for the common growth of the enterprise and employees.

通過推進多層級、多方面、多方式的教育培訓工作，不僅有效提高了員工的職業技能、展現了員工的自身價值、拓展了員工職業發展空間，還有力地促進了公司技術、管理和生產水平的提升，打造出一個「比學趕幫超」的企業與員工共同成長環境。

**Table of Employees' Training**  
**員工培訓情況一覽表**

<b>Performance Indicators</b> <b>績效指標</b>	<b>Unit</b> <b>單位</b>	<b>2020</b> <b>2020年</b>	<b>2021</b> <b>2021年</b>	<b>2022</b> <b>2022年</b>
Employee training coverage 員工培訓覆蓋率	%	100	100	100
Proportion of female employees covered by training 培訓覆蓋的女性員工的比例	%	16.97	20.7	18.3
Proportion of male employees covered by training 培訓覆蓋的男性員工的比例	%	83.03	79.3	81.7
Percentage of senior management employees covered by training 培訓覆蓋的高級管理層員工的比例	%	5.45	5.9	4.1
Percentage of middle management employees covered by training 培訓覆蓋的中級管理層員工的比例	%	6.06	5.9	7.3
Percentage of junior employees covered by training 培訓覆蓋的基層員工的比例	%	88.48	88.2	88.5
Average training hours received by employees 員工接受培訓平均小時數	Hours/person 小時/人	2	2	2
Average hours of training received by female employees 女員工接受培訓平均小時數	Hours/person 小時/人	2	2	2

**Table of Employees' Training**  
**員工培訓情況一覽表**

Performance Indicators 績效指標	Unit 單位	2020 2020年	2021 2021年	2022 2022年
Average hours of training received by male employees 男員工接受培訓平均小時數	Hours/person 小時/人	2	2	2
Average hours of training received by employees at senior management level 高級管理層接受培訓平均小時數	Hours/person 小時/人	5	5	5
Average hours of training received by employees at middle management level 中級管理層接受培訓平均小時數	Hours/person 小時/人	5	5	5
Average hours of training received by employees at grass-root level 基層員工接受培訓平均小時數	Hours/person 小時/人	1	1	1

Nature Energy Technology has established and improved the “Measures for Talent Reserve Management and Training”, established and improved the Company’s talent training mechanism, adhered to the principle of “internal training as the main body and external training as the auxiliary”, established the “unified and separate” talent training system, adopted the “rolling in and out” method for circular training, and adhered to the talent training policy of “combining professional training and comprehensive training with professional training as the main body”, which not only cultivated expert technical talents, but also cultivated comprehensive management talents, and established the Company’s talent pool reserve consisting of four parts, to reasonably explore, develop and cultivate the Company’s backbone and back-up talent team, so as to achieve rapid growth, establish a talent echelon at all levels, and provide intellectual capital support for the Company’s sustainable development.

納泉能源科技建立健全《人才儲備管理及培養辦法》，建立和完善公司人才培養機制，堅持「內部培養為主，外部培養為輔」的原則，建立「統分結合」的人才培養體系，採取「滾動進出」的方式進行循環培養，堅持「專業培養和綜合培養相結合，且以專業培養為主」的人才培養政策，既培養專家型的技術人才，又培養綜合型的管理人才，建立了由四個部分構成的公司儲備人才庫，合理地挖掘、開發、培養公司骨幹及後備人才隊伍，使之快速成長，建立各層次的人才梯隊，為公司的可持續發展提供智力資本支持。



## APPENDIX: INDEX TABLE OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE

## 附錄：聯交所《環境、社會及管治報告指引》索引

Subject Areas, Aspects, General Disclosure and KPIs 層面、一般披露 及關鍵績效指標	Description 描述	Disclosure Section 披露章節
<b>Subject Areas A. Environmental</b> 主要範疇A.環境		
<b>Aspect A1. Emissions</b> 層面A1.排放物		
General Disclosure A1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	3.1 ESG governance guideline 5 Implement the Double Carbon strategy to build a quality ecological environment
一般披露A1	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無 害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	3.1 ESG治理方針 5 踐行雙碳戰略 建設高品質生態環境
A1.1	The types of emissions and respective emissions data	5 Implement the Double Carbon strategy to build a quality ecological environment
A1.1	排放物種類及相關排放數據	5 踐行雙碳戰略 建設高品質生態環境

Subject Areas, Aspects, General Disclosure and KPIs 層面、一般披露 及關鍵績效指標	Description 描述	Disclosure Section 披露章節
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.3 Green operation enhanced & emission reduction, an active response to climate change
A1.2	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	5.3 增綠減排兩手抓，積極應對氣候變化
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate	5.3 Green operation enhanced & emission reduction, an active response to climate change
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)	5.3 增綠減排兩手抓，積極應對氣候變化
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	5.3 Green operation enhanced & emission reduction, an active response to climate change
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	5.3 增綠減排兩手抓，積極應對氣候變化
A1.5	Description of measures to mitigate emissions and results achieved	5.3 Green operation enhanced & emission reduction, an active response to climate change
A1.5	描述減低排放量的措施及所得成果	5.3 增綠減排兩手抓，積極應對氣候變化
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	5.3 Green operation enhanced & emission reduction, an active response to climate change
A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	5.3 增綠減排兩手抓，積極應對氣候變化

**Subject Areas,  
Aspects,  
General**

**Disclosure and  
KPIs  
層面、一般披露  
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**Description  
描述**

**Disclosure Section  
披露章節**

**Aspect A2. Use of Resources**

**層面A2.資源使用**

General Disclosure A2	Effective use of resources (including energy, water and other raw materials)	5.2 Focus on green manufacturing, continuously improve energy use efficiency
一般披露A2	有效使用資源(包括能源、水及其他原材料)的	5.2 聚焦綠色製造，不斷提高能源利用效率
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s)	5.2 Focus on green manufacturing, continuously improve energy use efficiency
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時)	5.2 聚焦綠色製造，不斷提高能源利用效率
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	5.2 Focus on green manufacturing, continuously improve energy use efficiency
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)	5.2 聚焦綠色製造，不斷提高能源利用效率
A2.3	Description of energy use efficiency initiatives and results achieved.	5.2 Focus on green manufacturing, continuously improve energy use efficiency
A2.3	描述能源使用效益計劃及所得成果	5.2 聚焦綠色製造，不斷提高能源利用效率

Subject Areas, Aspects, General Disclosure and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Disclosure Section 披露章節
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	5.2 Focus on green manufacturing, continuously improve energy use efficiency
A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	5.2 聚焦綠色製造，不斷提高能源利用效率
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable	5.3 Green operation enhanced & emission reduction, an active response to climate change
A2.5	製成品所用包裝材料的總量(以噸計)及(如適用)	5.3 增綠減排兩手抓，積極應對氣候變化
<b>Aspect A3. The Environment and Natural Resources</b>		
<b>層面A3.環境及天然資源</b>		
General Disclosure A3	Policies on minimising the issuer's significant impact on the environment and natural resources.	3.1 ESG Governance Guideline 5 Implement the Double Carbon strategy to build a quality ecological environment
一般披露A3	減低發行人對環境及天然資源造成重大影響的政策	3.1 ESG治理方針 5 踐行雙碳戰略 建設高品質生態環境
A3.1	Description of the significant impacts of activities on the environment and natural resources Impacts and actions taken to manage them	5 Implement the Double Carbon strategy to build a quality ecological environment
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	5 踐行雙碳戰略 建設高品質生態環境

**Subject Areas,  
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**Aspect A4. Climate Change**

層面A4.氣候變化

General Disclosure A4	Policies on identification of and response to significant climate-related issues which have impacted, and those which may impact, the issuer	5 Implement the Double Carbon strategy to build a quality ecological environment
一般披露A4	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	5 踐行雙碳戰略 建設高品質生態環境
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	5 Implement the Double Carbon strategy to build a quality ecological environment
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	5 踐行雙碳戰略 建設高品質生態環境

**Subject Area B. Social Employment and Labour Practices**

主要範疇B.社會僱傭及勞工常規

**Aspect B1. Employment**

層面B1.僱傭

General Disclosure B1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare	3.1 ESG Governance Guideline 6 People-oriented development, sustainable development of employees
一般披露B1	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	3.1 ESG治理方針 6 秉承以人為本 保障員工可持續發展

Subject Areas, Aspects, General Disclosure and KPIs 層面、一般披露 及關鍵績效指標	Description 描述	Disclosure Section 披露章節
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	6.1 Attract Employees with Excellent environment, Retain Employees with Competitive Treatments
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員	6.1 環境引人 待遇留人
B1.2	Employee turnover rate by gender, age group and geographical region	6.1 Attract Employees with Excellent environment, Retain Employees with Competitive Treatments
B1.2	按性別、年齡組別及地區劃分的僱員流失比率	6.1 環境引人 待遇留人
<b>Aspect B2. Health and Safety</b>		
<b>層面B2. 健康與安全</b>		
General Disclosure B2	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	6.2 Ensure Health and Safety
一般披露B2	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	6.2 保健康 促安全
B2.1	Number and rate of work-related fatalities	6.2 Ensure Health and Safety
B2.1	因工作關係而死亡的人數及比率	6.2 保健康 促安全
B2.2	Lost days due to work injury	6.2 Ensure Health and Safety
B2.2	因工傷損失工作日數	6.2 保健康 促安全
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	6.2 Ensure Health and Safety
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	6.2 保健康 促安全

**Subject Areas,  
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**Aspect B3. Development and Training**

**層面B3.發展及培訓**

General Disclosure B3 一般披露B3	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	6.3 Ceaseless Learning & Tireless Training 6.3 持續學習 精心育人
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	6.3 Ceaseless Learning & Tireless Training
B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比	6.3 持續學習 精心育人
B3.2	The average training hours completed per employee by gender and employee category	6.3 Ceaseless Learning & Tireless Training
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	6.3 持續學習 精心育人

**Aspect B4. Labour Standards**

**層面B4.勞工準則**

General Disclosure B4 一般披露B4	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	6.1 Attract Employees with Excellent environment, Retain Employees with Competitive Treatments 6.1 環境引人 待遇留人
B4.1	Description of measures to review employment practices to avoid child and forced labour	6.1 Attract Employees with Excellent environment, Retain Employees with Competitive Treatments
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	6.1 環境引人 待遇留人
B4.2	Description of steps taken to eliminate such practices when discovered	6.1 Attract Employees with Excellent environment, Retain Employees with Competitive Treatments
B4.2	描述在發現違規情況時消除有關情況所採取的步驟	6.1 環境引人 待遇留人

Subject Areas, Aspects, General Disclosure and KPIs 層面、一般披露 及關鍵績效指標	Description 描述	Disclosure Section 披露章節
<b>Subject Area B. Social Operating Practices</b> 主要範疇B.社會營運慣例		
<b>Aspect B5. Supply Chain Management</b> 層面B5.供應鏈管理		
General Disclosure B5  一般披露B5	Policies on managing environmental and social risks of the supply chain  管理供應鏈的環境及社會風險政策	3.1 ESG Governance Guideline 4. Persist in mutual benefits and win-win to build n green value chain system 3.1 ESG治理方針 4 堅持互利共贏 構築綠色 價值鏈體系
B5.1	Number of suppliers by geographical region  按地區劃分的供貨商數目	4.1 Supply Chain Management 4.1 供應鏈管理
B5.1 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商 數目、以及有關慣例的執行及監察方法	4.1 Supply Chain Management 4.1 供應鏈管理
B5.2	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環節及社會風險的管理， 以及相關執行及監察方法	4.1 供應鏈管理
B5.3	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在挑選供應商時促使多用環保產品及服務的慣例，以 及相關執行及監察方法	4.1 Supply Chain Management 4.1 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環節及社會風險的管理， 以及相關執行及監察方法	4.1 Supply Chain Management 4.1 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在挑選供應商時促使多用環保產品及服務的慣例，以 及相關執行及監察方法	4.1 Supply Chain Management 4.1 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在挑選供應商時促使多用環保產品及服務的慣例，以 及相關執行及監察方法	4.1 Supply Chain Management 4.1 供應鏈管理



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層面、一般披露  
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**Aspect B6. Product Responsibility**

**層面B6.產品責任**

General Disclosure B6	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	4 Persist in mutual benefits and win-win to build a green value chain system
一般披露B6	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4 堅持互利共贏 構築綠色價值鏈體系
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	4.2 Quality assurance
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	4.2 質量安全
B6.2	Number of products and service related complaints received and how they are dealt with	4.2 Quality assurance
B6.2	接獲關於產品及服務的投訴數目以及應對方法	4.2 質量安全
B6.3	Description of practices relating to observing and protecting intellectual property rights	3.6 Respect and protect IPRs
B6.3	描述與維護及保障知識產權有關的慣例	3.6 尊重與保護知識產權
B6.4	Description of quality assurance process and recall procedures	4.2 Quality assurance
B6.4	描述質量檢定過程及產品回收程序	4.2 質量安全
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	4.2 Quality assurance
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法	4.2 質量安全

Subject Areas, Aspects, General Disclosure and KPIs 層面、一般披露 及關鍵績效指標	Description 描述	Disclosure Section 披露章節
<b>Aspect B7. Anti-corruption</b> <b>層面B7.反貪污</b>		
General Disclosure B7 一般披露B7	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	3.5 Anti-corruption 3.5 反貪污
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	3.5 Anti-corruption
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	3.5 反貪污
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	3.5 Anti-corruption
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	3.5 反貪污
B7.3	Description of anti-corruption training provided to directors and employees	3.5 Anti-corruption
B7.3	描述向董事及員工提供的反貪污培訓	3.5 反貪污
<b>Aspect B8. Community Investment</b> <b>層面B8.社區投資</b>		
General Disclosure B8 一般披露B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以小區參與來了解營運所在小區需要和確保其業務活動會考慮小區利益的政策	3.7 Supporting Community Development 3.7 關注社區發展

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 層面、一般披露 及關鍵績效指標	<b>Description</b> 描述	<b>Disclosure Section</b> 披露章節
B8.1	Focus areas of contribution (such as education, environmental concerns, labor needs, health, culture and sports)	3.7 Supporting Community Development
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	3.7 關注社區發展
B8.2	Resources contributed to the focus areas (such as money or time) to the focus area	3.7 Supporting Community Development
B8.2	在專注範疇所動用資源(如金錢或時間)	3.7 關注社區發展

# REPORT OF THE DIRECTORS

## 董事會報告

The board of directors of the Company (the “Board” or “Director(s)”) is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022 (the “Year”).

### CORPORATE REORGANISATION AND LISTING

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 November 2019. In preparation for the Listing, the Group underwent reorganisation, details of which are set out in the section headed “History, Development and Reorganisation” of the Company’s prospectus dated 29 September 2020 (the “Prospectus”).

The Company was listed on the Stock Exchange on 20 October 2020 (the “Listing Date”).

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the research and development, integration, manufacturing and sales of pitch control systems and related components, sales of wind power, wind farm operation and maintenance business and provision of energy storage management solutions in the People’s Republic of China. Particulars of the Company’s principal subsidiaries, including their respective activities, are set out in note 12 to the consolidated financial statements.

### PRINCIPAL PLACE OF BUSINESS

The Company’s principal place of business in China is at Building A, Standard Factory Phase II, Runzhou Road, Huishan Industrial Transformation Park, Wuxi City, Jiangsu Province, the PRC and the principal place of business in Hong Kong is Room 2104, 21st Floor, Global Trade Square, 21 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

本公司董事會(「董事會」或「董事」)欣然提呈彼等之報告連同本公司及其附屬公司(「本集團」)截至二零二二年十二月三十一日止年度經審核綜合財務報表。

### 企業重組及上市

本公司於二零一九年十一月二十八日在開曼群島註冊成立為獲豁免有限公司。為籌備上市，本集團進行重組，詳情載於本公司日期為二零二零年九月二十九日的招股章程(「招股章程」)「歷史、發展及重組」一節。

本公司於二零二零年十月二十日(「上市日期」)於聯交所上市。

### 主要業務

本公司為一家投資控股公司。本集團的主要業務為於中華人民共和國研究及發展、整合、製造及銷售變槳控制系統及相關組件、風力發電銷售、風電場運營及維護業務及提供儲能管理解決方案。本公司主要附屬公司詳情(包括其各自的業務)載於綜合財務報表附註12。

### 主要營業地點

本公司於中國的主要營業地點為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，而於香港的主要營業地點為香港黃竹坑黃竹坑道21號環匯廣場21樓2104室。

## BUSINESS REVIEW

A review of the Group's business during the year ended 31 December 2022, which includes a description of the principal risks and uncertainties facing the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year and up to the date of this report, and an indication of likely future development in the Group's business are set out in the Chairman's Statement on pages 6 to 7 and Management Discussion and Analysis on pages 8 to 21 of this annual report.

In addition, discussions on the Group's compliance with relevant laws and regulations which have a significant impact on the Group are included in the "Corporate Governance Report" of this annual report, and the discussions on the Group's environmental policies, relationships with its employees, customers and suppliers are included in the "Environmental, Social and Governance Report" of this annual report. All these discussions form part of this Report of the Directors.

## COMPLIANCE WITH LAWS AND REGULATIONS

The operations of the Group are primarily carried out by the Company's subsidiaries in the PRC. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the above jurisdiction. During the year ended 31 December 2022 and up to the date of this report, the Group's operations have complied with all the relevant laws and regulations in the above jurisdictions in all material respects.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings in the Shares.

## RESULTS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 132 to 133 of this annual report.

## 業務回顧

本集團於截至二零二二年十二月三十一日止年度的業務回顧，包括本集團所面對的主要風險及不明朗因素的說明、使用財務主要表現指標分析本集團的表現、年內及截至本報告日期影響本集團的重要事項詳情，以及本集團業務未來發展可能性指標載於本年報第6頁至7頁的「主席報告書」及第8至21頁的「管理層討論及分析」。

此外，關於本集團遵守對本集團有重大影響的相關法律法規的討論載於本年報的「企業管治報告」，而關於本集團的環境政策、與員工、客戶及供應商的關係的討論載於本年報的「環境、社會及管治報告」。

## 遵守法律法規

本集團業務主要由本公司在中國的附屬公司營運。因此，本集團的設立及經營應遵守上述司法管轄區的相關法律法規。於截至二零二二年十二月三十一日止年度及直至本報告日期，本集團業務在所有重大方面均遵守上述司法管轄區所有相關法律法規。

## 稅收減免

本公司並不知悉任何因持有股份而提供予股東的稅項減免。

## 業績

本集團截至二零二二年十二月三十一日止年度的業績載於本年報第132至133頁綜合損益及其他全面收益表。

## DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2022.

## SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 December 2022 are set out in note 24(c) to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands (the "Companies Law"), amounted to approximately RMB80,567,000.

Under the Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend, if any, is proposed to be distributed. The Company will be in a position to pay off its debts as they fall due in the ordinary course of business. Details of the movements in reserves of the Company during the year ended 31 December 2022 are set out in note 24(a) to the consolidated financial statements.

## GROUP FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for each of the last five years ended 31 December 2022 is set out on page 244 of this annual report.

## DONATIONS

The total donations made by the Group during the year ended 31 December 2022 amounted to approximately RMBnil.

## PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment during the year ended 31 December 2022 are set out in note 11 to the consolidated financial statements.

## 股息

董事會不建議就截至二零二二年十二月三十一日止年度派發末期股息。

## 股本

本公司於截至二零二二年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註24(c)。

## 可供分派儲備

於二零二二年十二月三十一日，根據開曼群島公司法（「公司法」）計算，本公司可供分派儲備金額約為人民幣80,567,000元。

根據公司法，本公司的股份溢價賬可分派予本公司股東，惟須於緊接建議分派股息（如有）日期後派發。本公司將能在日常業務過程中償還其到期債務。本公司於截至二零二二年十二月三十一日止年度的儲備變動詳情載於綜合財務報表附註24(a)。

## 本集團財務概要

本集團截至二零二二年十二月三十一日止五個年度各年的業績、資產及負債概要載於本年報第244頁。

## 捐款

截至二零二二年十二月三十一日止年度，本集團的捐款總額約為人民幣零元。

## 物業、廠房及設備

截至二零二二年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註11。

## BANK AND OTHER BORROWINGS

Details of bank and other borrowings as at 31 December 2022 are set out in note 20 to the consolidated financial statements.

## SUBSIDIARIES

Particulars of the subsidiaries of the Company as at 31 December 2022 are set out in note 12 to the consolidated financial statements.

## MATERIAL EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any other material events relating to the business or financial performance of the Group during the year ended 31 December 2022 and up to the date of this report.

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance has been entered into between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries during the year ended 31 December 2022.

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

Save as disclosed in this annual report, the Group did not have any significant investment or material acquisition or disposal of subsidiaries, affiliated companies and joint ventures during the year ended 31 December 2022. Save for the information disclosed in this annual report, as at the date of the annual report, the Group did not have any future plans for significant investments or capital assets approved by the Board.

## 銀行及其他借款

於二零二二年十二月三十一日的銀行及其他借款詳情載於綜合財務報表附註20。

## 附屬公司

於二零二二年十二月三十一日，本公司的附屬公司詳情載於綜合財務報表附註12。

## 報告期後的重大事件

董事並不知悉任何其他與本集團於截至二零二二年十二月三十一日止年度及直至本報告日期的業務或財務表現有關的重大事件。

## 與控股股東的合約

於截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司之間概無訂立重大合約。

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

除本年報所披露者外，截至二零二二年十二月三十一日止年度，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。除本年報所披露資訊外，於本年報日期，本集團並無任何董事會批准的重大投資或資本資產的未來計劃。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2022, the revenue derived from the Group's largest customer and the five largest customers accounted for approximately 64% and 96% of the Group's total revenue for the year, respectively.

During the year ended 31 December 2022, purchases from the Group's largest supplier and five largest suppliers accounted for approximately 18% and 68% of the Group's total purchases for the year, respectively.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## DIRECTORS

The Directors during the year ended 31 December 2022 and up to the date of this annual report were:

### Executive Directors

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

### Non-executive Directors

Mr. Wang Lubin (*resigned with effect from 2 December 2022*)  
Mr. Li Hao

### Independent non-executive Directors

Ms. Hung Pui Yu (*appointed with effect from 2 December 2022*)  
Mr. Yip Chun On (*resigned with effect from 2 December 2022*)  
Mr. Kang Jian  
Mr. Li Shusheng

## 主要客戶及供應商

於截至二零二二年十二月三十一日止年度，來自本集團最大客戶及五大客戶的收入分別佔本集團年內總收入約64%及96%。

於截至二零二二年十二月三十一日止年度，向本集團最大供應商及五大供應商的採購額分別佔本集團年內總採購約18%及68%。

董事、彼等的聯繫人或任何股東(據董事所知，擁有本公司5%以上股本)概無於上述主要供應商或客戶中擁有權益。

## 董事

於截至二零二二年十二月三十一日止年度及直至本年報日期的董事為：

### 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(於二零二二年十二月二日辭任)  
李浩先生

### 獨立非執行董事

洪佩瑜女士  
(於二零二二年十二月二日獲委任)  
葉俊安先生(於二零二二年十二月二日辭任)  
康健先生  
李書升先生



In accordance with Article 84 of the amended and restated articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

In accordance with Article 83(3) of the amended and restated articles of association of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, at the forthcoming annual general meeting to be held on 27 June 2023, Mr. Cheng Liqun Richard and Mr. Cheng Li Fu Cliff, who are being the longest in office since their appointment, shall retire from office and have offered themselves for re-election at the annual general meeting. Ms. Hung Pui Yu was appointed by the Board to fill a casual vacancy, so she shall retire from her offices at the 2023 AGM and being eligible, offer herself for re-election.

Details of the Directors to be re-elected at the 2023 AGM are set out in the circular to shareholders of the Company dated 26 April 2023.

根據本公司經修訂及重列組織章程細則第84條，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數）須輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。退任董事符合資格膺選連任，並於其退任的大會上繼續擔任董事。將輪流退任的董事包括（就確定輪流退任董事人數而言屬必需）任何有意退任及無意重選之董事。

根據本公司經修訂及重列組織章程細則第83(3)條，獲委任填補臨時空缺的任何董事須一直擔任該職務，直至本公司舉行其獲委任後的首屆股東大會為止，並於該大會上膺選連任，而獲董事會委任新加入現行董事會的任何董事，則須擔任該職務直至本公司舉行下屆股東週年大會為止，並於該大會上合資格膺選連任。

因此，在將於二零二三年六月二十七日舉行的來屆股東週年大會上，程里全先生及程里伏先生（彼等為自獲委任以來任期最長者）將退任，並願意於股東週年大會上膺選連任。洪佩瑜女士獲董事會委任以填補臨時空缺，因此彼須於二零二三年股東週年大會上退任，並符合資格及願意重選連任。

將於二零二三年股東週年大會上重選的董事詳情載於日期為二零二三年四月二十六日致本公司股東通函內。

## ANNUAL GENERAL MEETING

The 2023 annual general meeting of the Company (the “2023 AGM”) will be held on Tuesday, 27 June 2023. Notice of the 2023 AGM has been published and issued to shareholders of the Company.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from 21 June 2023 (Wednesday) to 27 June 2023 (Tuesday), both dates inclusive, during which period no transfer of its shares will be registered. In order to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration by no later than 4:30 p.m. on 20 June 2023 (Tuesday) for registration of transfer.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company considered each of the independent non-executive Directors to be independent.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 22 to 31 of this annual report.

## 股東週年大會

本公司的二零二三年股東週年大會（「二零二三年股東週年大會」）將於二零二三年六月二十七日（星期二）舉行。二零二三年股東週年大會的通告將適時刊發，並寄送予本公司股東。

## 暫停辦理股份過戶登記手續

為釐定出席二零二三年股東週年大會及在會上投票的資格，本公司將於二零二三年六月二十一日（星期三）至二零二三年六月二十七日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會辦理任何股份過戶登記。為符合資格出席二零二三年股東週年大會及在會上投票，所有過戶文件連同有關股票必須在不遲於二零二三年六月二十日（星期二）下午四時三十分送達至本公司的香港證券登記處分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712–1716號舖，以進行過戶登記。

## 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條發出的年度獨立確認書。本公司認為各獨立非執行董事均為獨立人士。

## 董事及高級管理人員履歷

本集團董事及高級管理層履歷詳情載於本年報第22至31頁。

## DIRECTOR'S SERVICE AGREEMENTS

The Company has entered into a service contract with each of the executive and non-executive Directors and a letter of appointment with each of the independent non-executive Directors on 4 September 2020 and 2 December 2022 respectively. Each of the service contracts and the letters of appointment is for an initial fixed term of three years commencing from the Listing Date, and sets out the key terms and conditions of their appointment. All Directors are subject to retirement from office and re-election at the AGM of the Company in accordance with the Memorandum and Articles of Association of the Company.

Save as disclosed above, none of our Directors has entered into, or has proposed to enter into, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year ended 31 December 2022.

## INTERESTS OF DIRECTORS AND THEIR ASSOCIATES IN COMPETING BUSINESS

During the Year and including the date of this report, none of the Directors or any of their respective associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 董事服務協議

本公司分別於二零二零年九月四日及二零二二年十二月二日與各執行及非執行董事訂立服務合約，並與各獨立非執行董事訂立委任函件。各份服務合約及委任函件的初始固定年期自上市日期起計為期三年並會訂明有關其委任的主要條款及條件。全體董事均需按照本公司組織章程大綱及細則輪值退任並於本公司股東週年大會上膺選連任。

除上文所披露者外，概無董事與本集團任何成員公司訂立或擬訂立服務合約（不包括於一年內屆滿或可由僱主於一年內無償（法定賠償除外）終止的合約）。

## 管理合約

於截至二零二二年十二月三十一日止年度，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

## 董事及其聯繫人在競爭業務中的權益

於本年度及包括本報告日期，概無董事或彼等各自的任何聯繫人（定義見上市規則）被視為於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

## PERMITTED INDEMNITY PROVISION

Pursuant to the amended and restated articles of association of the Company, the Directors and other officers of the Group shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts. The Company has purchased the directors and officers liability insurance to provide appropriate protection for its Directors and senior management of the Company. The permitted indemnity provision was in force during the year ended 31 December 2022 for the benefit of the Directors.

## DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and senior management, together with those of the five highest paid individuals of the Group for the year ended 31 December 2022 are set out in notes 8 and 9 to the consolidated financial statements.

The remuneration packages of individual Directors and senior management (including salaries and other benefits) are recommended by the Remuneration Committee for the Board's approval, with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Year, the Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

## 獲准許彌償保證條文

根據本公司經修訂及重列組織章程細則，本集團董事及其他高級職員均可從本公司的資產及溢利獲得彌償保證，該等人士或任何該等人士、該等人士的任何繼承人、遺囑執行人或遺產管理人就各自的職務或信託執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。本公司已購買董事及高級職員責任保險，為董事及本公司高級管理人員提供適當保障。為董事利益而設的獲准許彌償保證條文於截至二零二二年十二月三十一日止年度生效。

## 董事及高級管理人員薪酬及五大最高薪人士

截至二零二二年十二月三十一日止年度董事及高級管理人員、連同本集團五名最高薪人士的薪酬詳情載於綜合財務報表附註8及9。

個別董事及高級管理層的薪酬待遇(包括薪金及其他福利)由薪酬委員會經參考可資比較公司支付的薪金、董事所付出的時間及職責以及本集團的表現後建議董事會批准。

## 關連交易及持續關連交易

於本年度，本公司並無任何須遵守上市規則第14A章項下申報規定的關連交易。

## RELATED PARTY TRANSACTION

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of the Company's key management and their close family member are also considered as related parties. For a discussion of related party transactions, see note 27 to the consolidated financial statements. Directors believe that the related party transactions were carried out on an arm's length basis and will not distort our results during the year ended 31 December 2022 or make such results not reflective of our future performance. All the related party transactions described in this note do not constitute connected transactions or continuing connected transactions subject to the reporting, announcement or independent shareholders' approval requirements.

## DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Except as disclosed elsewhere in this annual report, none of the Directors or controlling shareholders, nor a connected party of any Directors or controlling shareholders, had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party during the year ended 31 December 2022.

## SHARE OPTIONS OF THE COMPANY

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

## 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及經營決策行使重大影響力，則雙方被視為關聯方。受共同控制的各方亦被視為關聯方。本公司主要管理層成員及彼等的近親亦被視為關聯方。有關關聯方交易的討論，請參閱綜合財務報表附註27。董事認為，關聯方交易乃按公平基準進行，且不會扭曲我們於截至二零二二年十二月三十一日止年度的業績或使有關業績無法反映我們的未來表現。本附註所述的所有關聯方交易並不構成須遵守申報、公告或獨立股東批准規定的關連交易或持續關連交易。

## 董事／控股股東於重大交易、安排或合約之權益

除本年報其他部分所披露者外，於截至二零二二年十二月三十一日止年度，概無董事或控股股東或任何董事或控股股東的關連方於本公司或其附屬公司所訂立且與本集團業務有關的任何重大交易、安排或合約中直接或間接擁有重大權益。

## 本公司的購股權

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

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

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

購股權計劃的目的為使本集團能夠向合資格參與者授予購股權(合資格參與者包括(i)本公司、任何附屬公司或本集團任何成員公司持有任何股權的任何實體(「投資實體」)的任何全職僱員(包括任何執行董事,但不包括任何非執行董事及獨立非執行董事);(ii)本公司或任何附屬公司的任何獨立非執行董事及最高行政人員(定義見上市規則);(iii)任何被投資實體的任何董事(包括獨立非執行董事)及最高行政人員(定義見上市規則);(iv)本集團任何成員公司或任何被投資實體的任何業務範疇或業務發展的任何顧問(專業或其他方面)或專業顧問;(v)向本集團任何成員公司或任何被投資實體提供貨物或服務的任何供應商;(vi)本集團任何成員公司或任何被投資實體的任何客戶;(vii)向本集團任何成員公司或任何被投資實體提供研究、開發或其他技術支援的任何人士或實體;及(viii)本集團任何成員公司或任何被投資實體的任何股東或由本集團任何成員公司或任何被投資實體發行的任何證券的任何持有人),以使本集團能夠向合格參與者授出期權,作為彼等對本集團貢獻之獎勵或回報。

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

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

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

No share options have been granted under the Share Option Scheme as at 31 December 2022. The Share Option Scheme shall remain in force for a period of 10 years from the Adoption Date.

根據購股權計劃，購股權的認購價（可按規定調整）不得少於以下最高者：(i)於要約日（必須為營業日），聯交所每日報價表所報的股份收市價；(ii)緊接要約日前五個營業日，聯交所每日報價表所報的股份平均收市價；及(iii)股份面值。因行使根據購股權計劃授出的所有購股權而可能發行的股份總數，不得超過本公司於採納日期已發行股本總額的10%（即不超過25,000,000股）。然而，因行使根據購股權計劃及本集團採納的任何其他購股權計劃已授出但尚未行使的所有購股權而可能配發及發行的股份最高數目，不得超過不時已發行股份的30%。在任何12個月期間，因行使購股權計劃下的購股權及根據本集團任何其他購股權計劃授出的購股權（包括已行使或尚未行使的購股權）而向各承授人發行的股份總數，不得超過不時發行的股份的1%，除非另行獲得本公司股東於股東大會的批准。本公司可規定一個最短的持有期及業績條件或目標，該等條件或目標必須於購股權計劃的承授人可行使購股權前達成。承授人在接受要約時應向本公司支付的金額為人民幣1.00元。授出的購股權可予行使的期限（不得大於該購股權的要約日期起計十(10)年）將由董事釐定並通知其承授人，如無釐定，則為由該購股權的要約日期起至(i)該購股權失效日期；及(ii)該購股權的要約日期起計十(10)年的較早者。

因行使根據購股權計劃將予授出的所有購股權而可能發行的股份總數，於本年報日期為25,000,000股股份（已發行股本總額的10%）。

截至二零二二年十二月三十一日，概無根據購股權計劃授出任何購股權。本公司的購股權計劃將自採用日期起計10年內有效。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year ended 31 December 2022.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, the Company's holding companies or any of the Company's subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

## DIRECTORS' REMUNERATION

The Directors' fees are approved by shareholders of the Company at the annual general meeting of the Company and the other emoluments payable to executive Directors are determined by the Board based on the recommendation of the Remuneration Committee with reference to the prevailing market practice, the Company's remuneration policy, the Directors' duties and responsibilities within the Group and contribution to the Group.

Details of remuneration of Directors are set out in note 8 to the consolidated financial statements.

## RETIREMENT AND EMPLOYEES BENEFITS SCHEME

Details of retirement benefit scheme of the Group are set out in note 6(b) to the consolidated financial statements.

## 股份掛鈎協議

概無於截至二零二二年十二月三十一日止年度訂立或於年末存續任何股票掛鈎協議。

## 董事購買股份或債權證之權利

於截至二零二二年十二月三十一日止年度內任何時間，概無授予任何董事或彼等各自的配偶或未滿18歲的子女通過購入本公司股份或債權證的方式而獲益的權利，或由彼等行使任何該等權利；或由本公司、本公司控股公司或本公司任何附屬公司訂立任何安排，致使董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

## 董事薪酬

董事袍金由本公司股東於本公司股東週年大會上批准，而支付予執行董事的其他酬金則由董事會根據薪酬委員會的建議，並參考現行市場慣例、本公司的薪酬政策、董事於本集團內的職責及對本集團的貢獻釐定。

董事薪酬詳情載於綜合財務報表附註8。

## 退休及僱員福利計劃

本集團退休福利計劃詳情載於綜合財務報表附註6(b)。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

### (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%
		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 31 December 2022.

## 董事及主要行政人員於本公司的股份、相關股份及債權證中的權益及淡倉

於二零二二年十二月三十一日，董事及本公司主要行政人員於本公司及其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益及淡倉，或根據本公司採納的上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，須知會本公司及聯交所的權益及淡倉如下：

### (i) 董事於本公司的權益

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

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十二月三十一日已發行股份數目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 所持／擁有權益 的股份數目	Percentage of shareholding 持股百分比
董事姓名	相關法團名稱	身份		
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	1	100%

Notes:

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

Save as disclosed above, as at 31 December 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.

附註：

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

除上文所披露者外，於二零二二年十二月三十一日，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 31 December 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) 187,500,000 (L)	75% 75%
Ms. Zhou Xuan (Note 3) 周旋女士(附註3)	Interest of spouse 配偶權益	187,500,000 (L) 187,500,000 (L)	75% 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 31 December 2022.

## 主要股東於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，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) 187,500,000 (L)	75% 75%
Ms. Zhou Xuan (Note 3) 周旋女士(附註3)	Interest of spouse 配偶權益	187,500,000 (L) 187,500,000 (L)	75% 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十二月三十一日已發行股份數目250,000,000股。

Save as disclosed above, as at 31 December 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.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the amended and restated articles of association of the Company or the laws of the Cayman Islands, under which the Company would be required to offer new Shares on a pro-rata basis to its existing shareholders.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 32 to 51 of this annual report.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

During the Year, the Company has not entered into or maintained any equity-linked agreements.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

除上述所披露者外，於二零二二年十二月三十一日，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。

## 優先購買權

本公司經修訂及重列組織章程細則及開曼群島法例均無載列本公司須按比例向現有股東發售新股份的優先購買權條文。

## 企業管治

有關本公司所採納的主要企業管治常規載於本年報第32至51頁的企業管治報告。

## 購買、出售或贖回證券

於本年度，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。

於本年度，本公司概無訂立或維持任何股票掛鈎協議。

## 公眾持股量的充足性

根據本公司公開可得資料及據董事所知，於本年報日期，本公司已發行總股本中至少有25%由公眾持有。

## AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by KPMG. A resolution for the re-appointment of KPMG as the auditor of the Company for the ensuing year is to be proposed at the 2023 AGM.

There was no change in auditor of the Company since the Listing.

## AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee has three members comprising three independent non-executive Directors, being Ms. Hung Pui Yu ("Ms. Hung"), Mr. Kang Jian and Mr. Li Shusheng. The Audit Committee is chaired by Ms. Hung, who has appropriate professional qualifications and experience as required by Rule 3.10(2) of the Listing Rules. The Audit Committee of the Company has reviewed the annual results of the Company for the year ended 31 December 2022 and the financial statements for the year ended 31 December 2022 prepared in accordance with the IFRSs.

For and on behalf of the Board

**Cheng Liquan Richard**

*Chairman*

28 March 2023

## 核數師

截至二零二二年十二月三十一日止年度綜合財務報表已由畢馬威會計師事務所審核。本公司將於二零二三年股東週年大會上提呈續聘畢馬威會計師事務所為本公司來年核數師的決議案。

本公司核數師自上市以來並無變動。

## 審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監督本集團的財務申報程序及內部監控。審核委員會有三名成員，包括三名獨立非執行董事，即洪佩瑜女士（「洪女士」）、康健先生及李書升先生。審核委員會由洪女士擔任主席，彼具備上市規則第3.10(2)條所規定的適當專業資格及經驗。本公司審核委員會已審閱本公司於截至二零二二年十二月三十一日止年度的年度業績，及按國際財務報告準則編製截至二零二二年十二月三十一日止年度財務報表。

代表董事會

*主席*

**程里全**

二零二三年三月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Independent auditor's report to the shareholders of China Nature Energy Technology Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Nature Energy Technology Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 132 to 243, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致中國納泉能源科技控股有限公司各股東的獨立核數師報告**  
(於開曼群島註冊成立之有限公司)

### 意見

我們已審核列載於第132頁至第243頁中國納泉能源科技控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其包括於二零二二年十二月三十一日的綜合財務狀況表，於截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公允地反映貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露要求妥為編製。

### 意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)以及與我們對開曼群島綜合財務報表的審計相關的任何道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### Loss allowances for trade receivables

#### 貿易應收款項的虧損撥備

Refer to Note 17 to the consolidated financial statements and the accounting policies on pages 151 to 157.  
請參閱綜合財務報表附註17及第151至157頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2022, the gross amount of the Group's trade receivables totalled RMB144.1 million, against which a loss allowance of RMB1.4 million for expected credit losses (ECLs) was made. The carrying value of the Group's trade receivables represented approximately 32% of the total assets as at 31 December 2022.

於二零二二年十二月三十一日，貴集團的貿易應收款項總額為人民幣144.1百萬元，就預期信用虧損（「預期信用虧損」）作出的虧損撥備為人民幣1.4百萬元。於二零二二年十二月三十一日，貴集團貿易應收款項的賬面值約為總資產的32%。

Management measures the loss allowance at an amount equal to lifetime ECLs based on estimated loss rates for each category of trade receivables grouped according to the shared credit risk characteristics. The estimated loss rates take into account the ageing of trade receivable balances, the repayment history of the Group's customers, current market conditions, customer-specific conditions, and forward-looking information. Such assessment involves significant management judgement and estimation.

管理層根據共同信用風險特徵分類的各貿易應收款項類別的預期虧損率，按全期預期信貸虧損的等額計量虧損撥備。預期虧損率計及貿易應收款項結餘的賬齡、貴集團客戶的還款歷史、現行市況、客戶特定狀況以及前瞻性資料。有關評估涉及重大管理層判斷及估算。

## 關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項乃於我們審核整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

#### How the matter was addressed in our audit

##### 我們的審計如何處理關鍵審計事項

Our audit procedures to assess the expected credit loss allowance for trade receivables included the following:

我們評估貿易應收款項虧損撥備的審計程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating the credit loss allowance;
- 了解及評定與信用控制、收取債款及估算信用虧損撥備有關的主要內部控制的設計、執行情況及運作成效；
- evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard;
- 經參考現行會計準則的規定，評估貴集團估算信用虧損撥備的政策；
- assessing whether items in the trade receivables ageing report were categorised in the appropriate ageing bracket by comparing individual items therein with sales invoices and other relevant underlying documentation, on a sample basis;
- 通過抽樣比較銷售發票內的個別項目以及其他相關文件，評定貿易應收款項賬齡報告中的項目是否分類至合適的賬齡類別；

## Loss allowances for trade receivables

### 貿易應收款項的虧損撥備

Refer to Note 17 to the consolidated financial statements and the accounting policies on pages 151 to 157.

請參閱綜合財務報表附註17及第151至157頁的會計政策。

### The Key Audit Matter

#### 關鍵審計事項

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

We identified the expected credit loss allowance for trade receivables as a key audit matter because determining the level of the loss allowance requires the exercise of significant management judgement which is inherently subjective.

我們將貿易應收款項預期信用虧損撥備識別為關鍵審計事項，乃由於管理層於釐定虧損撥備水平時須行使重大主觀判斷。

- obtaining an understanding of the key parameters and assumptions of the expected credit loss model adopted by the management, including the basis of segmentation of the trade receivables;
- 了解管理層使用的預期信用虧損模式的關鍵參數及假設，包括貿易應收款項的分類基準；
- assessing the appropriateness of management's estimates of loss allowance by examining the information used by management to derive such estimates, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current market conditions, customer-specific conditions and forward-looking information; and
- 檢查管理層取得有關估計所使用的資料，以評估管理層估算虧損撥備的恰當性，包括測試過往違約數據的準確性及評價過往的虧損率是否已經就目前市場狀況、客戶指定狀況及前瞻性資料進行適當的調整；及
- re-performing the calculation of the loss allowance as at 31 December 2022 based on the Group's credit loss allowance policies.
- 根據 貴集團的信用虧損撥備政策，重新計算於二零二二年十二月三十一日的虧損撥備。



## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## 綜合財務報表以外的資料及我們就此發出的核數師報告

董事須對其他資料承擔責任。其他資料包括年報中所包含的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而中肯的該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

董事獲審核委員會協助履行其監督貴集團財務報告流程的責任。

## 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定整體而言綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。本報告僅為閣下（作為整體）而編製，並無其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

合理確定屬高水平的核證，但不能擔保根據香港審計準則進行的審核工作於存在重大錯誤陳述時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估綜合財務報表出現因欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，以及獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及串通、偽造、故意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐造成的重大錯誤陳述風險比未能發現因錯誤而導致的重大錯誤陳述風險更高。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制成效發表意見。
  - 評估所用會計政策是否恰當，以及董事所作出的會計估算及相關披露是否合理。
  - 總結董事採用以持續經營為基準的會計處理是否恰當，並根據已獲取的審核憑證，總結是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為存在重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則須修改我們的意見。我們的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
  - 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映相關交易及事項。
  - 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ting Yuen.

我們就(其中包括)審核工作的計劃範圍和時間以及重大審核發現(包括我們在審核過程中發現的任何內部控制的重大缺失)與審核委員會進行溝通。

我們亦向審核委員會作出聲明, 確認我們已遵守有關獨立性的道德要求, 並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及為消除威脅而採取的行動或相關的防範措施(如適用)與審核委員會進行溝通。

我們通過與審核委員會溝通, 確認該等本期綜合財務報表審核工作的最重要事項, 即關鍵審計事項。除非法律或法規不容許公開披露該等事項或在極罕有的情況下, 我們認為披露該等事項可合理預期的不良後果將超過公眾知悉該等事項的利益而不應在報告中予以披露, 否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為陳定元。

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28 March 2023

**畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道十號  
太子大廈八樓

二零二三年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2022 (Expressed in Renminbi)  
截至二零二二年十二月三十一日止年度 (以人民幣列示)

		Note 附註	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>	4	<b>219,949</b>	312,864
Cost of sales	銷售成本		<b>(192,394)</b>	(266,991)
<b>Gross profit</b>	<b>毛利</b>		<b>27,555</b>	45,873
Other revenue	其他收益	5(a)	<b>6,002</b>	4,749
Other net loss	其他虧損淨額	5(b)	<b>(2,977)</b>	(307)
Selling and distribution expenses	銷售及分銷開支		<b>(6,322)</b>	(5,832)
Administrative and other operating expenses	行政及其他運營開支		<b>(15,059)</b>	(14,910)
<b>Profit from operations</b>	<b>運營所得溢利</b>		<b>9,199</b>	29,573
Net finance costs	融資成本淨額	6(a)	<b>(1,962)</b>	(4,031)
Share of loss of joint ventures	分佔合營公司虧損	13	—	(2,069)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>7,237</b>	23,473
Income tax	所得稅	7	<b>(1,863)</b>	(2,128)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>5,374</b>	21,345
<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>5,374</b>	21,069
Non-controlling interests	非控股權益		—	276
<b>Profit for the year</b>	<b>年內溢利</b>		<b>5,374</b>	21,345
<b>Earnings per share</b>	<b>每股盈利</b>	10		
Basic and diluted (RMB)	基本及攤薄 (人民幣元)		<b>0.021</b>	0.084

The notes on pages 140 to 243 form part of these financial statements.

第140至243頁所載附註為該等財務報表組成部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 (Expressed in Renminbi)  
截至二零二二年十二月三十一日止年度 (以人民幣列示)

		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>Profit for the year</b>	<b>年內溢利</b>	<b>5,374</b>	21,345
<b>Other comprehensive income for the year (after tax adjustments)</b>	<b>年內其他全面收益 (經稅項調整後)</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Exchange difference on translation of financial statements of entities with functional currencies other than Renminbi ("RMB")	換算功能貨幣非人民幣 (「人民幣」) 的實體的財務報表的匯兌差異	<b>4,557</b>	—
<i>Item 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 difference on translation of financial statements of entities with functional currencies other than RMB	換算功能貨幣非人民幣的實體的財務報表的匯兌差異	<b>(1,489)</b>	(914)
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>	<b>3,068</b>	(914)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>8,442</b>	20,431
<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>8,442</b>	20,155
Non-controlling interests	非控股權益	—	276
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>8,442</b>	20,431

The notes on pages 140 to 243 form part of these financial statements.

第140至243頁所載附註為該等財務報表組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2022 (Expressed in Renminbi)  
於二零二二年十二月三十一日 (以人民幣列示)

		Note	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
		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	11	96,576	97,960
Interests in joint ventures	於合營公司的權益	13	—	—
Contract assets	合約資產	14(a)	3,882	2,595
Other receivables	其他應收款項	17	200	—
Deferred tax assets	遞延稅項資產	23(b)	208	201
			<b>100,866</b>	100,756
<b>Current assets</b>	<b>流動資產</b>			
Assets held for sale	持作出售資產	15	7,048	7,048
Inventories	存貨	16	15,734	18,650
Contract assets	合約資產	14(a)	188	—
Trade and other receivables	貿易及其他 應收款項	17	226,156	269,555
Taxation recoverable	可收回稅項	23(a)	628	—
Loans to related parties and a third party	提供予關聯方 及一名第三方的 貸款	18	25,489	25,382
Cash and cash equivalents	現金及現金等價物	19(a)	43,911	40,572
Pledged deposits	已抵押存款	19(b)	21,706	42,448
			<b>340,860</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	20	39,460	50,270
Trade and other payables	貿易及其他應付款項	21	125,624	183,817
Lease liabilities	租賃負債	22	2,113	2,242
Contract liabilities	合約負債	14(b)	1,188	772
Current taxation	即期稅項	23(a)	521	489
			<b>168,906</b>	237,590
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>171,954</b>	166,065
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>272,820</b>	266,821

At 31 December 2022 (Expressed in Renminbi)  
於二零二二年十二月三十一日 (以人民幣列示)

			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>Non-current liabilities</b>	<b>非流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	1,008	1,906
Lease liabilities	租賃負債	22	3,809	5,354
			<b>4,817</b>	7,260
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>268,003</b>	259,561
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24(c)	2,168	2,168
Reserves	儲備		265,835	257,393
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>268,003</b>	259,561
<b>Non-controlling interests</b>	<b>非控股權益</b>		—	—
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>268,003</b>	259,561

Approved and authorised for issue by the board of directors on 28 March 2023.

由董事會於二零二三年三月二十八日批准及授權發行。

**Cheng Liquan Richard**  
程里全  
Directors  
董事

**Cheng Lifu Cliff**  
程里伏  
Directors  
董事

The notes on pages 140 to 243 form part of these financial statements.

第140至243頁所載附註為該等財務報表組成部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 (Expressed in Renminbi)  
截至二零二一年十二月三十一日止年度 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Other reserve	PRC statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity	
		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	非控股權益	權益總額	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<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 2021:</b>	<b>二零二一年權益變動:</b>										
Profit for the year	年內溢利	—	—	—	—	—	21,069	21,069	276	21,345	
Other comprehensive income	其他全面收益	—	—	—	—	(914)	—	(914)	—	(914)	
Total comprehensive income	全面收益總額	—	—	—	—	(914)	21,069	20,155	276	20,431	
Acquisition of non-controlling interests	收購非控股權益										
	24(d)(ii)	—	—	240	—	—	—	240	(1,896)	(1,656)	
Deregistration of subsidiaries	取消註冊附屬公司	—	—	—	—	—	—	—	(315)	(315)	
Appropriation of reserve	分配儲備	—	—	—	1,596	—	(1,596)	—	—	—	
	24(d)(iii)	—	—	—	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	

The notes on pages 140 to 243 form part of these financial statements.

第140至243頁所載附註為該等財務報表組成部分。

For the year ended 31 December 2022 (Expressed in Renminbi)  
截至二零二二年十二月三十一日止年度 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests 非控股權益		
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	PRC statutory reserve 中國法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Note 附註									
Balance at 1 January 2022	於二零二二年一月一日的結餘		2,168	95,992	31,646	8,815	(4,346)	125,286	259,561	—	259,561
Changes in equity for 2022:	二零二二年權益變動:										
Profit for the year	年內溢利		—	—	—	—	5,374	5,374	—	5,374	
Other comprehensive income	其他全面收益		—	—	—	3,068	—	3,068	—	3,068	
Total comprehensive income	全面收益總額		—	—	—	3,068	5,374	8,442	—	8,442	
Appropriation of reserve	分配儲備	24(d)(iii)	—	—	—	675	(675)	—	—	—	
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘		2,168	95,992	31,646	9,490	(1,278)	129,985	268,003	—	268,003

The notes on pages 140 to 243 form part of these financial statements.

第140至243頁所載附註為該等財務報表組成部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2022 (Expressed in Renminbi)  
截至二零二二年十二月三十一日止年度 (以人民幣列示)

		Note 附註	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>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營所得現金	19(c)	26,702	10,549
Tax paid	已付稅項		(2,466)	(3,236)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		24,236	7,313
<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		(6,496)	(9,532)
Capital injection in joint ventures	注資合營公司		—	(8,700)
Deposits received from disposal of joint ventures	出售合營公司收到的按金		—	5,133
Loans to related parties	向關聯方貸款		—	(24,382)
Loans to a third party	向一名第三方貸款		(100)	(1,000)
Interest received	已收利息		451	404
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		(6,145)	(38,077)
<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	19(d)	(3,836)	(2,056)
Interest element of lease rentals paid	已付租賃租金利息部分	19(d)	(347)	(305)
Proceeds from bank loans	銀行貸款所得款項	19(d)	9,900	10,000
Repayment of bank loans	償還銀行貸款	19(d)	(10,000)	(46,195)
Proceeds from loans due to a third party	來自第三方貸款所得款項	19(d)	—	15,000
Repayment of loans due to third parties	償還應付第三方貸款	19(d)	(11,300)	(21,400)
Interest paid	已付利息	19(d)	(276)	(1,533)
Distribution to non-controlling shareholder of subsidiaries upon deregistration	於取消註冊時向附屬公司非控股股東作出的分派		—	(315)
Payment for acquisition of non-controlling interests	收購非控股權益作出的付款		—	(1,656)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		(15,859)	(48,460)

For the year ended 31 December 2022 (Expressed in Renminbi)  
截至二零二二年十二月三十一日止年度 (以人民幣列示)

		<i>Note</i> <i>附註</i>	<b>2022</b> <b>二零二二年</b> <b>RMB'000</b> <b>人民幣千元</b>	2021 二零二一年 RMB'000 人民幣千元
<b>Net increase/(decrease) in cash</b>	<b>現金增加/(減少) 淨額</b>		2,232	(79,224)
<b>Cash at 1 January</b>	<b>於一月一日的現金</b>	<i>19(a)</i>	40,572	121,416
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		1,107	(1,620)
<b>Cash at 31 December</b>	<b>於十二月三十一日 的現金</b>	<i>19(a)</i>	43,911	40,572

The notes on pages 140 to 243 form part of these financial statements.

第140至243頁所載附註為該等財務報表組成部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

### 1 GENERAL INFORMATION

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”) which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

### 1 一般資料

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

### 2 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用國際財務報告準則(「國際財務報告準則」)(統稱包括所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採用的重大會計政策於下文披露。

國際會計準則理事會已頒佈若干於本集團本會計期間首次生效或可供提早採納的國際財務報告準則之修訂本。附註2(c)載列因初次應用與本集團有關並已反映於本會計期間於該等綜合財務報表內的準則修訂而產生的任何會計政策變動資料。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries and the Group's interests in joint ventures.

Items included in these consolidated financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity ("functional currency"). The functional currency of the Company is Hong Kong dollar ("HK\$"). The consolidated financial statements are presented in RMB, rounded to nearest thousands, which is the presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as set out in the accounting policies hereunder.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(u)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2 重大會計政策 (續)

### (b) 財務報表的編製基準

截至二零二二年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於合營公司的權益。

計入本集團各實體綜合財務報表的項目乃使用最能反映相關事件經濟實質情況及實體相關情況的貨幣計量(「功能貨幣」)。本公司的功能貨幣為港元(「港元」)。綜合財務報表以人民幣呈列並約整至最接近千位數，人民幣為呈列貨幣。

編製財務報表所用的計量基準為歷史成本法基準，惟於下文會計政策中載列者除外。

非流動資產及持作出售的出售組別按賬面值與公平值減出售成本的較低者列示(見附註2(u))。

編製符合國際財務報告準則的財務報表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資產、負債、收入及支出的呈報金額。該等估計及相關假設乃基於過往經驗及多項在該等情況下被認為屬合理的其他因素作出，其結果構成了對無法從其他途徑即時得知的資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

(Expressed in Renminbi unless otherwise indicated)  
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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

### (c) 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:

- Amendments to IFRSs, *Annual Improvements to IFRS Standards 2018–2020*
- Amendments to IFRS 3, *Reference to the Conceptual Framework*
- 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. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 重大會計政策 (續)

### (b) 財務報表的編製基準 (續)

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響作出有關修訂的期間，或修訂對當期和未來的期間均有影響，則會於作出有關修訂的期間和未來期間確認。

管理層採用國際財務報告準則時所作出的對財務報表有重大影響的判斷，以及估計不確定因素的主要來源載於附註3。

### (c) 會計政策變動

國際會計準則理事會已頒佈多項於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：

- 國際財務報告準則之修訂本，*國際財務報告準則二零一八年至二零二零年之年度改進*
- 國際財務報告準則第3號之修訂本，*概念框架之提述*
- 國際財務報告準則第16號之修訂本，*物業、廠房及設備：擬定用途前之所得款項*
- 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 — 履約成本*

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

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 2 重大會計政策 (續)

### (d) 附屬公司及非控股權益

附屬公司為本集團所控制實體。當本集團對來自其所參與實體的可變回報承擔風險或享有權利，且有能力透過其對實體的權力影響該等回報，則為對實體擁有控制權。於評估本集團是否擁有上述權利時，僅考慮本集團及其他人士持有的實質權利。

於附屬公司的投資自開始控制當日起至失去控制權當日止綜合計入綜合財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現溢利於編製綜合財務報表時悉數抵銷。集團內公司間交易所產生的未變現虧損的抵銷方法與未變現收入相同，惟僅限於無減值證據出現的情況下方可予以抵銷。

非控股權益指一間附屬公司權益中並非由本公司直接或間接應佔的部分，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。就各業務合併而言，本集團可選擇按公平值或非控股權益所佔附屬公司的可識別資產淨值的比例計量任何非控股權益。



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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(m) or 2(n) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 2(e)).

## 2 重大會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表的權益部分內，與本公司股權持有人應佔權益分開呈列。非控股權益所佔本集團業績在綜合損益表及綜合損益及其他全面收益表呈列，以顯示本年度的總溢利或虧損及全面收益總額於非控股權益與本公司股權持有人之間的分配。非控股權益持有人貸款及該等持有人的其他合約責任根據附註2(m)或2(n)(視乎負債的性質)於綜合財務狀況表呈列為金融負債。

本集團於附屬公司的權益變動，如不會導致喪失控制權，則以權益交易入賬，即只調整在綜合權益內的控股及非控股權益金額以反映相關權益變動，但不調整商譽及不確認收益或虧損。

當本集團喪失對附屬公司的控制權，將按出售該附屬公司的所有權益入賬，而所產生的收益或虧損於損益確認。任何於喪失控制權當日仍保留的該前附屬公司的權益乃按公平值確認，而此金額被視為初始確認金融資產的公平值，或(如適當)初始確認於聯營公司或合營公司的投資的成本(見附註2(e))。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(h)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(u)).

### (e) Joint ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale) (see Note 2(u)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(h)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

## 2 重大會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

本公司的財務狀況表所示於附屬公司的投資，是按成本減去減值虧損後入賬(見附註2(h)(ii))，惟分類為持作出售的投資除外(或計入分類為持作出售的出售集團)(見附註2(u))。

### (e) 合營公司

合營公司為本集團或本公司或其他人士已訂約同意分享安排的控制權，並有權使用安排的資產淨值。

於合營公司的投資，除已歸類為持作出售(或計入歸為持作出售的出售組別內)(見附註2(u))外，乃按權益法於綜合財務報表入賬。根據權益法，該項投資初步以成本入賬，並就本集團分佔該投資對象可識別資產淨值於收購日期的公平值超出投資成本的差額(如有)作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及於該聯營公司或合營公司的任何直接投資而構成本集團權益投資一部分者。其後，該項投資因本集團在收購後應佔該投資對象資產淨值的變動及任何投資相關的減值虧損而作出調整(見附註2(h)(ii))。於收購日超出成本的任何差額、本集團應佔該投資對象收購後的除稅後業績及年內任何減值虧損均在綜合損益表內確認，而本集團應佔該投資對象收購後的其他全面收益的除稅後項目，則在綜合損益及其他全面收益表內確認。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Joint ventures (Continued)

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the joint venture (after applying the ECLs model to such other long-term interests where applicable see Note 2(h)(i)).

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

## 2 重大會計政策 (續)

### (e) 合營公司 (續)

當本集團應佔合營公司的虧損超過其應佔權益，則本集團的權益將減至零，並會終止確認進一步虧損，惟本集團已產生法律或推定責任或已代表投資對象作出償付除外。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於合營公司的投資淨值的任何其他長期權益(經應用預期信貸模式於該等其他長期權益(倘適用)，見附註2(h)(i))。

本集團與其合營公司之間交易所產生的未變現損益，均按本集團於投資對象所佔的權益比率抵銷，倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時於損益中確認。

當本集團不再對合營公司擁有聯合控制權時，則按出售於該投資對象的全部權益入賬，所產生的收入或虧損於損益中確認。任何於失去聯合控制權之日在前投資對象保留的權益按公平值確認及該金額被視為於初步確認金融資產時的公平值。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Property, plant and equipment

Property, plant and equipment are stated at cost (which is, in the case of assets acquired in a business combination, the acquisition date fair value). Items of property, plant and equipment including right-of-use assets are stated at cost less accumulated depreciation and impairment losses (see Note 2(h)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(s)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Leasehold land (see Note 2(g))  
租賃土地(見附註2(g))  
Plant and buildings  
廠房及樓宇  
Generators and other equipment  
發電機及其他設備  
Office equipment and others  
辦公設備及其他

## 2 重大會計政策 (續)

### (f) 物業、廠房及設備

物業、廠房及設備按成本(就業務合併中購入資產而言，為收購日期公平值)列賬。物業、廠房及設備項目(包括使用權資產)按成本減去累計折舊及減值虧損列賬(見附註2(h)(ii))。

自建物業、廠房及設備項目成本包括材料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌成本初步估計(倘相關)以及適當比例生產經常費用及借款成本(見附註2(s))。

報廢或出售物業、廠房及設備所產生的收入或虧損乃以出售所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或出售之日在損益中確認。

折舊乃採用直線法按物業、廠房及設備項目的估計可使用年期計算，以撇銷其成本並扣除其估計剩餘價值(如有)，詳情如下：

*Estimated useful life*  
估計可使用年期

50 years
50年
20 years or remaining lease terms
20年或餘下租期
5-20 years
5至20年
2-5 years
2至5年

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Property, plant and equipment (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

## 2 重大會計政策 (續)

### (f) 物業、廠房及設備 (續)

倘物業、廠房及設備項目不同部分可使用年期不同，則將該目的成本合理分配至各部分，並獨立計算減值。資產的可使用年期及其剩餘價值(如有)會每年檢討。

### (g) 租賃資產

於合約成立時，本集團會評估該合約是否為租賃或包含租賃。倘合約於一段時間內轉移已識別資產的使用控制權以換取代價，則合約為租賃或包含租賃。當客戶有權支配所識別資產的使用，並從使用中獲得絕大部分經濟利益時，即視為擁有控制權。

#### *作為承租人*

倘合約包含租賃組成部分及非租賃組成部分，本集團已就所有租賃選擇不分拆非租賃組成部分，並將每個租賃組成部分和任何相關的非租賃組成部分作為一項單一的租賃入賬。

於租賃期開始日，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃以及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團會就每份租賃決定是否進行資本化。與未資本化租賃相關的租賃付款會在租賃期內有系統地確認為開支。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leased assets (Continued)

#### *As a lessee (Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(f) and 2(h)(ii)).

## 2 重大會計政策 (續)

### (g) 租賃資產 (續)

#### *作為承租人 (續)*

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率貼現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債計量，並因此於其產生的會計期間計入損益。

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於租賃期開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬遷相關資產或復原相關資產或資產所在地點的估算成本貼現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬（見附註2(f)及2(h)(ii)）。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leased assets (Continued)

#### *As a lessee (Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the Group presents right-of-use assets in 'property, plant and equipment' and presents the lease liabilities separately. Current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

## 2 重大會計政策 (續)

### (g) 租賃資產 (續)

#### *作為承租人 (續)*

若指數或利率變化引致將來的租賃付款變動；或本集團對預期根據剩餘價值擔保應付金額的估計有變；或重新評估本集團是否合理確定行使購買、續租或終止選擇權時產生變化，則租賃負債將重新計量。按該方式重新計量租賃負債時，會相應地對使用權資產的賬面價值進行調整，倘使用權資產的賬面值已調減至零，則調減的金額應計入損益。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一例外情況為因COVID-19疫情直接導致並符合國際財務報告準則第16號租賃第46B段所載條件的租金寬減。在該等情況下，本集團已利用實際權宜方法不對租金寬減是否為租賃修改進行評估，並於觸發租金寬減的事件或條件發生期間的損益內將代價變動確認為可變租賃付款負債。

於綜合財務狀況表內，本集團於「物業、廠房及設備」呈列使用權資產以及單獨呈列租賃負債。長期租賃負債的即期部分釐定為於報告期結束後十二個月內結算的合約付款的現值。

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## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, pledged deposits, trade and other receivables and loans to related parties and a third party);
- contract assets as defined in IFRS 15 (see Note 2(j)); and
- financial assets measured at fair value through other comprehensive income (FVOCI) (recycling).

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值

#### (i) 來自金融工具及合約資產的信貸虧損

本集團對以下項目的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、抵押存款、貿易及其他應收款項及提供予關聯方及一名第三方的貸款)；
- 國際財務報告準則第15號所界定的合約資產(見附註2(j))；及
- 按公平值計入其他全面收益(按公平值計入其他全面收益)的金融資產(可劃轉)。

#### 預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金虧絀金額(即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額)的現值計量。

倘貼現影響屬重大，則預期現金虧絀金額使用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項及合約資產：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：目前實際利率。



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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具及合約資產的信貸虧損 (續)

##### 預期信貸虧損計量 (續)

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

計量預期信貸虧損時，本集團考慮毋須付出過大的成本或努力即可取得的合理及有根據資料。該等資料包括過往事件、當前狀況及未來經濟狀況預測。

預期信貸虧損按下列其中一個基礎計量：

- 12個月預期信貸虧損：此乃報告日期後12個月內潛在違約事件所預期產生的虧損；及
- 全期預期信貸虧損：此乃預期信貸虧損模式適用的項目在預計年期內所有潛在違約事件所預期產生的虧損。

貿易應收款項及合約資產的虧損撥備通常按等同全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃使用撥備矩陣估計，撥備矩陣乃基於本集團的過往信貸虧損經驗，並按債務人獨有的因素及於報告日期的當前及預測整體經濟狀況評估予以調整。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### Measurement of ECLs (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

##### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具及合約資產的信貸虧損 (續)

##### 預期信貸虧損計量 (續)

就所有其他金融工具(包括已發出的貸款承諾)而言,本集團按等同12個月預期信貸虧損的金額確認虧損撥備,除非自初始確認後該金融工具的信貸風險大幅增加,在此情況下,虧損撥備會按等同全期預期信貸虧損的金額計量。

##### 信貸風險大幅增加

評估金融工具信貸風險是否自初始確認以來大幅增加時,本集團比較於報告日期所評估該金融工具發生的違約風險與於初始確認日期所評估的該違約風險。進行該評估時,倘(i)於本集團不借助套現抵押品(倘持有任何抵押品)等行動下,借款人大可能向本集團悉數支付債務;或(ii)該金融資產已逾期90天,則本集團視之為發生違約事件。本集團考慮屬合理及有根據的定量及定性資料,包括過往經驗及毋須付出過大的成本或努力即可取得的前瞻性資料。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are Grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具及合約資產的信貸虧損 (續)

##### 信貸風險大幅增加 (續)

具體而言，評估信貸風險是否自初始確認以來大幅增加時會考慮以下資料：

- 未按合約規定的到期日支付本金或利息；
- 金融工具的外部或內部信用評級 (如可取得) 實際或預期顯著轉差；
- 債務人的運營業績實際或預期顯著轉差；及
- 技術、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行責任的能力造成嚴重不利影響。

視乎金融工具的性质，信貸風險大幅增加的評估乃按個別或集體基準進行。倘按集體基準進行評估，金融工具乃按共有信貸風險特點分組，例如逾期情況及信貸風險評級。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for financial assets that are measured of FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

##### Basis of calculation of interest income

Interest income recognised in accordance with Note 2(r)(ii)(b) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具及合約資產的信貸虧損 (續)

##### 信貸風險大幅增加 (續)

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初始確認以來的變動。預期信貸虧損金額的任何變動於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值予以相應調整，惟按公平值計入其他全面收益的金融資產(可劃轉)除外，其虧損撥備於其他全面收益確認並於公平值儲備(可劃轉)累積。

##### 計算利息收入之基準

根據附註2(r)(ii)(b)確認之利息收入乃基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成不利影響之事件時，金融資產即出現信貸減值。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### Write-off policy

The gross carrying amount of a financial asset or contract assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes three years past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具及合約資產的信貸虧損 (續)

##### 計算利息收入之基準 (續)

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人之重大財政困難；
- 違約，如拖欠或逾期事件；
- 借用人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財政困難而失去活躍市場。

##### 撇銷政策

倘預期實際上不可收回款項，本集團會撇銷（部分或全部）金融資產或合約資產之總賬面值。該情況一般出現於有關資產已逾期三年或本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還有待撇銷之金額。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### Write-off policy (Continued)

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- interests in joint ventures; and
- interest in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具及合約資產的信貸虧損 (續)

##### 撇銷政策 (續)

隨後收回先前撇銷之資產於收回發生期間在損益內確認為減值撥回。

#### (ii) 其他非流動資產的減值

內部及外界資料來源於各報告期末予以檢討，以識別有否跡象顯示以下資產出現減值或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備，包括使用權資產；
- 於合營公司的權益；及
- 於本公司財務狀況表內於附屬公司的權益。

倘出現任何有關跡象，則估計資產之可收回金額。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest Group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產的減值 (續)

##### — 計算可收回金額

資產之可收回金額以其公平值扣除出售成本與使用價值兩者中之較高者為準。在評估使用價值時，會使用足以反映目前市場所評估的貨幣時間價值及該資產獨有風險的除稅前貼現率，以將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

- *Recognition of impairment losses*  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or Group of units) and then, to reduce the carrying amount of the other assets in the unit (or Group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
- *Reversals of impairment losses*  
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產的減值 (續)

- *確認減值虧損*  
倘資產或其所屬之現金產生單位之賬面值超過其可收回金額，須於損益確認減值虧損。就現金產生單位確認之減值虧損首先予以分配，以減低分配至現金產生單位(或一組單位)內任何商譽之賬面值，其後再按比例減低該單位(或一組單位)內其他資產之賬面值，惟資產之賬面值不可減至低於其個別公平值減出售成本(如可計量)或使用價值(如可確定)。
- *減值虧損撥回*  
倘用於釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。

減值虧損撥回限於該資產在過往年度並無確認減值虧損下釐定之賬面值。減值虧損撥回在確認撥回之年度計入損益。



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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(h)(i) and (ii)).

#### (i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

## 2 重大會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團必須遵照國際會計準則第34號中期財務報告之規定編製每個財政年度首六個月的中期財務報告。本集團於中期期間結束應用的減值測試、確認及撥回標準與財政年度結束時應用的一致（見附註2(h)(i)及(ii)）。

#### (i) 存貨

存貨指日常業務過程中持有以作銷售、在製中以備銷售，或以材料或物料形式持有以待在生產過程或提供服務中耗用的資產。

存貨乃按成本與可變現淨值兩者中之較低者列賬，詳情如下：

成本乃按加權平均成本法計算，並包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所產生之成本。

可變現淨值是在日常業務過程中之估計售價減去完成之估計成本及進行銷售所需之估計成本。

在售出存貨後，此等存貨之賬面值於確認相關收益期間確認為開支。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Inventories (Continued)

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (j) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(r)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(h)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(k)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(r)(i)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(k)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(r)(i)).

## 2 重大會計政策 (續)

### (i) 存貨 (續)

任何將存貨撇減至可變現淨值之金額及所有存貨虧損均於出現撇減或虧損之期間內確認為開支。任何存貨撇減之任何撥回金額於出現撥回之期間內確認為扣減存貨開支。

### (j) 合約資產及合約負債

當本集團於根據合約所載之付款條款符合資格無條件收取代價前確認收益(見附註2(r)(i))，則確認合約資產。合約資產根據載於附註2(h)(i)之政策評估預期信用貸虧損，並於收取代價之權利成為無條件時被重新分類至應收款項(見附註2(k))。

倘客戶於本集團確認相關收益之前支付不可退回代價，即確認為合約負債(見附註2(r)(i))。倘本集團擁有無條件權利可於本集團確認相關收益之前收取不可退回代價，亦將確認為合約負債。在此情況下，亦將確認相應的應收款項(見附註2(k))。

就與客戶訂立的單一合約而言，會呈列合約資產淨值或合約負債淨額。就多重合約而言，不會按淨額基準呈列不相關合約的合約資產及合約負債。

倘合約包含重大融資部分時，合約餘額包括按實際利息法應計的利息(見附註2(r)(i))。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(j)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see Note 2(h)(i)).

### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(h)(i).

### (m) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

## 2 重大會計政策 (續)

### (k) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團有無條件權利收取代價前已確認，則有關金額呈列為合約資產(見附註2(j))。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公平值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(h)(i))。

### (l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金及價值變動風險甚微且於購入後三個月內到期之短期高流通性投資。現金及現金等價物乃根據附註2(h)(i)所載之政策評估預期信貸虧損。

### (m) 貿易及其他應付款項

貿易及其他應付款項以公平值進行初始確認，其後按攤銷成本列賬，若貼現影響並不重大，則按發票金額列賬。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(s)).

### (o) Employee benefits

#### **Short-term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to local retirement schemes pursuant to the relevant labour rules and regulations in the jurisdictions in which the Group's subsidiaries located are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

### (p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

## 2 重大會計政策 (續)

### (n) 計息借款

計息借款初始按公平值減交易成本計量。初始確認後，計息借款使用實際利率法按攤銷成本列賬。利息開支根據本集團關於借款成本的會計政策確認(見附註2(s))。

### (o) 僱員福利

#### **短期僱員福利及定額供款退休計劃供款**

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本會在僱員提供相關服務之年度內計提。倘延遲付款或清償會產生重大影響，有關金額則按其現值列賬。

除已計入尚未確認為開支的存貨成本外，根據本集團附屬公司所在司法管轄區有關勞工規則及法規向當地退休計劃作出的供款於產生期間在損益確認為開支。

### (p) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動在損益確認，惟與於其他全面收益確認或直接於權益確認之項目有關者除外，在該等情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2 重大會計政策 (續)

### (p) 所得稅 (續)

即期稅項是指年內應課稅收入按報告期末頒佈或實際上已頒佈之稅率計算之預期應繳稅項，以及就過往年度之應繳稅項作出之任何調整。

遞延稅項資產及負債分別來自可抵扣及應課稅暫時性差額，即財務呈報之資產及負債的賬面值與其稅基之間之差額。未使用之稅務虧損及未使用之稅收抵免亦可產生遞延稅項資產。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟以很可能有可動用該等資產作抵銷之未來應課稅溢利為限。可支持確認可抵扣暫時性差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時性差額所產生者，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期會在預期撥回可抵扣暫時性差額之同一期間或遞延稅項資產所產生之稅務虧損可向後期或前期結轉之期間撥回。在釐定現有應課稅暫時性差額是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用同一標準，即倘該等差額與同一稅務機關及同一應課稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內撥回，則會計及該等差額。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2 重大會計政策 (續)

### (p) 所得稅 (續)

遞延稅項資產及負債確認的有限例外情況包括：不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債的初次確認產生的暫時差額，以及與附屬公司的投資有關的暫時差額。如屬應課稅差額，以本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回者為限；或如屬可予扣減的差額，以可在將來撥回者為限。

遞延稅項之確認金額按照資產與負債賬面值的預期實現或結算方式，根據在報告期末已頒佈或實質上已頒佈的稅率計量。遞延稅項資產與負債均不予貼現。

遞延稅項資產之賬面值於各報告期末進行審閱，倘若認為不再有足夠應課稅溢利以抵銷相關的可使用稅項利益，則遞延稅項資產之賬面值會予以削減。任何有關削減可在可能有足夠應課稅溢利時撥回。

來自分派股息的額外所得稅於確認派付有關股息之負債時予以確認。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2 重大會計政策 (續)

### (p) 所得稅 (續)

即期稅項結餘及遞延稅項結餘以及有關變動會個別列賬，且不予抵銷。倘本集團擁有法定行使權以即期稅項資產抵銷即期稅項負債，且符合下列其他條件時，即期稅項資產可與即期稅項負債抵銷，而遞延稅項資產可與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘若該等遞延稅項資產及負債與同一稅務機關向以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，而在預期將清償或收回大額遞延稅項負債或資產之未來各個期間，擬按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### (r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

## 2 重大會計政策 (續)

### (q) 撥備及或然負債

當本集團因過去事件須承擔法定或推定責任，而履行該責任很可能需要經濟利益流出，並於可作出可靠估計時，則確認撥備。倘貨幣的時間價值重大，則撥備會以履行該等責任預期支出的現值列賬。

倘流出經濟利益的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性甚微則除外。倘有關責任須視乎某項或多項未來事件發生與否方可確定是否存在，並會披露為或然負債，惟經濟利益流出的可能性甚微則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

### (r) 收益及其他收入

本集團將源自於本集團日常業務過程中銷售貨品或提供服務的收入分類為收益。



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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Revenue and other income (Continued)

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

## 2 重大會計政策 (續)

### (r) 收益及其他收入 (續)

本集團為其收益交易的主體，並按總額基準確認收益。在釐定本集團擔任委託人或代理人時，本集團會考慮在產品轉讓給客戶之前是否已取得產品的控制權。控制權指本集團能夠主導產品使用並從中獲得幾乎全部剩餘利益的能力。

有關本集團收益及其他收入確認政策之進一步詳情如下：

#### (i) 與客戶簽訂合約的收益

當產品或服務的控制權按本集團預期有權獲取的承諾代價金額轉移至顧客時，收益(不包括代表第三方收取的金額)予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

倘合約載有向客戶提供超過12個月之重大融資利益之融資組成部分，則收益按應收金額之現值計量，並使用反映於與有關客戶之個別融資交易之貼現率貼現，且利息收入根據實際利率法分開累計。倘合約載有向本集團提供重大融資利益之融資組成部分，則根據該合約確認之收益包括根據實際利率法於合約責任附帶之利息開支。本集團利用國際財務報告準則第15號第63段之實際權宜方法，在融資期為12個月或以下之情況下，並無就重大融資組成部分之任何影響調整代價。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Revenue and other income (Continued)

#### (i) Revenue from contracts with customers (Continued)

(a) Sales of pitch control systems and related components, wind farm consumables and energy storage management products

Revenue is recognised when the customer takes possession of and accepts the products.

(b) Sales of wind power

Revenue is recognised upon transmission of electricity to the power grid company where the control of the electricity is transferred at the same time.

(c) Rendering of wind farm maintenance, upgrade and modification services, energy storage management services and provision of wind energy related consultancy services

Revenue from the rendering of services is recognised when the related services are rendered.

(d) Other practical expedients applied

In addition, the Group has applied the following practical expedients:

- For sales contracts that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of IFRS 15.

## 2 重大會計政策 (續)

### (r) 收益及其他收入 (續)

#### (i) 與客戶簽訂合約的收益 (續)

(a) 銷售變槳控制系統及相關組件及風電場耗材以及儲能管理產品

客戶接管並接收產品時確認收益。

(b) 銷售風電

於輸送電力至電網公司並同時轉移電力的控制權時確認收益。

(c) 提供風電場維護、升級及改造服務、儲能管理服務及提供風能相關諮詢服務

提供服務所得收益於提供相關服務時確認。

(d) 應用的其他可行權宜方式

此外，本集團已應用以下可行權宜方式：

- 就原訂預期期限為一年或以內之銷售合約，本集團根據國際財務報告準則第15號第121(a)段並無披露有關分配予剩餘履約責任交易價之總額之資料。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Revenue and other income (Continued)

#### (i) Revenue from contracts with customers (Continued)

##### (d) Other practical expedients applied (Continued)

- The Group has recognised the incremental costs of obtaining contracts as an expense when incurred in accordance with paragraph 94 of IFRS 15, as the amortisation period of the assets that the group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

#### (ii) Revenue from other sources and other income

##### (a) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

##### (b) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

## 2 重大會計政策 (續)

### (r) 收益及其他收入 (續)

#### (i) 與客戶簽訂合約的收益 (續)

##### (d) 應用的其他可行權宜 方式 (續)

- 本集團已根據國際財務報告準則第15號第94段將獲得合約的遞增成本於產生時確認為開支，原因是本集團原應確認的資產的攤銷期與訂立合約當日的報告期間相同。

#### (ii) 來自其他來源之收益及其他收入

##### (a) 經營租賃之租金收入

經營租賃項下之應收租金收入乃於租賃期涵蓋之期間內以等額分期方式於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益之模式則除外。獲授予的租賃優惠於損益中確認為總應收租賃付款淨額的一部分。不取決於指數或利率的可變租賃付款在賺取的會計期間確認為收入。

##### (b) 利息收入

利息收入於產生時以實際利率法確認，所使用之利率為透過金融資產的預期年期準確貼現估計未來現金收入至金融資產賬面總值的利率。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Revenue and other income (Continued)

#### (ii) Revenue from other sources and other income (Continued)

##### (c) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

### (s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 2 重大會計政策 (續)

### (r) 收益及其他收入 (續)

#### (ii) 來自其他來源之收益及其他收入 (續)

##### (c) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶之條件時於綜合財務狀況表初步確認。用於補償本集團已產生開支之補助於開支產生之同一期間有系統地於損益中確認為收入。

### (s) 借貸成本

倘一項資產需較長時間才可準備就緒用作預定用途或出售，則直接歸屬於收購、建構或生產該項資產之借貸成本將被擴充資本以作為該項資產之成本之一部分。其他借貸成本在產生期間支銷。

當產生資產開支、產生借貸成本及準備資產作其預定用途或銷售所必需活動正在進行時，屬於合資格資產一部分的借款成本開始資本化。當準備合資格資產作其預定用途或出售所必需的絕大部分活動中止或完成時，借貸成本將暫停或停止撥充資本。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### (u) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a Group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

## 2 重大會計政策 (續)

### (t) 匯兌外幣

於年內進行的外幣交易按交易日期的外幣匯率換算。以外幣計值的貨幣資產及負債，按報告期末的外幣匯率換算。匯兌收益及虧損在損益中確認。

按歷史成本以外幣計量的非貨幣資產及負債會使用交易日期的外幣匯率換算。交易日期為本公司初始確認該等非貨幣資產或負債的日期。

境外業務的業績按與交易日期的外幣匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末的外幣匯率收市價換算為人民幣。由此產生的匯兌差額於其他全面收益確認，並在權益的匯兌儲備中分開累計。

### (u) 持作出售的非流動資產

倘非流動資產(或出售組別)的賬面值很有可能將透過出售交易而非透過持續使用而收回，而該資產(或出售組別)於其現況下可供出售，則會獲分類為持作出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

## 2 重大會計政策 (續)

### (u) 持作出售的非流動資產 (續)

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作出售的條件時會分類為持作出售。

於緊接分類為持作出售前，非流動資產（及於出售組別內的所有個別資產及負債）的計量根據分類前的會計政策作出更新。其後於首次分類為持作出售及直至出售期間，非流動資產（不包括下列所闡釋的若干資產）或出售組別按其賬面值及公平值減出售成本的較低者列賬。就本集團及本公司的財務報表而言，此計量政策的主要例外為遞延稅項資產、僱員福利產生的資產、金融資產（不包括於附屬公司、聯營公司及合營公司的投資）及投資物業。該等資產（即使為持作出售）將繼續根據附註2所述本集團的其他政策計量。

於首次分類為持作出售及其後在持作出售期間重新計量的減值虧損於損益中確認。只要非流動資產仍獲分類為持作出售或獲納入分類為持作出售的出售組別，則該非流動資產不予折舊或攤銷。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

## 2 重大會計政策 (續)

### (v) 關聯方

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員之一。

(b) 倘符合下列任何條件，則一間實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方之合營公司。
- (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (v) 該實體乃本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Related parties (Continued)

- (b) (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重大會計政策 (續)

### (v) 關聯方 (續)

- (b) (續)
- (vi) 該實體受(a)所識別人土控制或共同控制。
  - (vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一。
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

### (w) 分部報告

運營分部及財務報表所呈報之各分部項目金額，乃根據定期向本集團高層管理人員提供以分配資源予本集團不同業務及地域以及評估該等業務及地域表現之財務資料而識別。

就財務報告而言，個別重大運營分部不會綜合呈報，除非該等分部具有類似經濟特點及在產品及服務性質、生產程序性質、顧客類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之運營分部符合上述大部分特點，則可能綜合呈報。



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### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Key sources of estimation uncertainty are as follows:

#### (i) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates annually.

#### (ii) Impairment of trade receivables

The Group estimates the amount of loss allowance for ECLs on trade receivables that are measured at amortised cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

### 3 會計判斷及估計

估計不確定因素的主要來源如下：

#### (i) 存貨的可變現淨值

存貨的可變現淨值乃於日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。該等估計乃基於目前市況及銷售同類產品的過往經驗作出。假設的任何變動將增加或減少存貨撇減的金額或於過往年度所作撇減的相關撥回，並影響本集團的資產淨值。本集團每年重新評估該等估計。

#### (ii) 貿易應收款項減值

本集團按照相關金融工具的信貸風險估計按攤銷成本計量的貿易應收款項的預期信貸虧損的虧損撥備金額。虧損撥備金額乃按資產賬面值及估計未來現金流量現值，並經考慮相關金融工具的預期未來信貸虧損計量。相關金融工具的信貸風險評估涉及高度估計及不確定性。當實際未來現金流量少於預期或多於預期，重大減值虧損或重大減值虧損撥回可能因此出現。

(Expressed in Renminbi unless otherwise indicated)  
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## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

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

#### (i) Disaggregation of revenue

Disaggregation of revenue by business lines is as follows:

## 4 收益及分部報告

### (a) 收益

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

#### (i) 收益分類

按業務分支劃分的收益分類如下：

		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 from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內的客戶合約收益</b>		
— Sales of pitch control systems and related components	— 銷售變槳控制系統及相關組件	<b>172,888</b>	257,782
— Sales of wind power	— 銷售風電	<b>18,483</b>	22,539
— Wind farm operation and maintenance business	— 風電場運營及維護業務	<b>23,800</b>	32,439
— Provision of energy storage management solutions	— 提供儲能管理解決方案	<b>2,835</b>	104
— Provision of wind energy related consultancy services	— 提供風能相關諮詢服務	<b>1,000</b>	—
		<b>219,006</b>	312,864
<b>Revenue from other source</b>	<b>其他來源收益</b>		
Provision of energy storage management solutions	提供儲能管理解決方案		
— Gross rentals from equipment lease	— 設備租賃租金總額	<b>943</b>	—
		<b>219,949</b>	312,864

(Expressed in Renminbi unless otherwise indicated)  
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## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (a) Revenue (Continued)

#### (i) Disaggregation of revenue (Continued)

The Group's revenue from contracts with customers were recognised at point in time.

The Group had two (2021: one) customers with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2022.

In 2022, revenue from sales of pitch control systems and related components and wind farm operation and maintenance business to these two customers, including sales to entities which are known to the Group to be under common control with these customers, amounted to RMB167,111,000 (2021: RMB230,875,000). Details of concentrations of credit risk arising from the customers are set out in Note 25(a).

#### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2022, the Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contracts for goods such that information about revenue expected to be recognised in the future is not disclosed in respect of revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of goods that had an expected duration of one year or less.

## 4 收益及分部報告 (續)

### (a) 收益 (續)

#### (i) 收益分類 (續)

本集團客戶合約收益於有關期間的某個時間點確認。

於截至二零二二年十二月三十一日止年度，本集團分別與兩名客戶(二零二一年：一名)進行交易，超過本集團總收益10%以上。

於二零二二年，來自向該兩名客戶銷售變槳控制系統及相關組件及風電場運營及維護業務的收益(包括向本集團已知受此兩名客戶共同控制之實體的銷售)，達到人民幣167,111,000元(二零二一年：人民幣230,875,000元)。來自客戶的信貸風險集中狀況詳情載於附註25(a)。

#### (ii) 預期日後就於報告日期存續的客戶合約將予確認的收益

於二零二二年十二月三十一日，本集團將國際財務報告準則第15號第121段的實際權宜方法應用於商品銷售合約，因而毋須披露有關預期日後將予確認收益(本集團在履行預計持續一年或一年以下的商品銷售合約項下剩餘履約義務時有權獲得的收益)的資料。

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## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (b) Segment reporting

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

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

## 4 收益及分部報告 (續)

### (b) 分部報告

本集團按分部管理其業務，而其按業務分支劃分（銷售變槳控制系統及相關組件、銷售風電、風電場運營及維護業務、提供儲能管理解決方案及提供風能相關諮詢服務）。本集團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，呈報下列五個可呈報分部。概無個別提述運營分部匯整至組成以下可呈報分部。

- 銷售變槳控制系統及相關組件：其從事研發、整合、製造及銷售變槳控制系統及風機製造相關組件；
- 銷售風電：其從事銷售風電場產生風電；
- 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；
- 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及相關設備租賃；及
- 提供風能相關諮詢服務：提供風能相關諮詢服務。

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## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (b) Segment reporting (Continued)

#### (i) Segment results and assets

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

Segment assets include trade and other receivables, inventories, contract assets and property, plant and equipment, with the exception of interests in joint ventures, deferred tax assets, assets held for sale, taxation recoverable, 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、合約資產以及物業、廠房及設備，惟於合營公司的權益、遞延稅項資產、持作出售資產、可收回稅項、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。

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## 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 years ended 31 December 2022 and 2021 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)

截至二零二二年及二零二一年十二月三十一日止年度，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：

		2022 二零二二年					
		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	Provision of wind energy related consultancy services 提供風能相關諮詢服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收益	172,888	18,483	23,800	3,778	1,000	219,949
Reportable segment profit	可呈報分部溢利	11,294	9,531	5,391	996	343	27,555
Reportable segment assets	可呈報分部資產	184,430	131,130	19,759	7,417	—	342,736

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

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

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

#### 4 收益及分部報告 (續)

##### (b) 分部報告 (續)

##### (i) 分部業績及資產 (續)

		2021 二零二一年					
		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	Provision of wind energy related consultancy services 提供風能相關諮詢服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收益	257,782	22,539	32,439	104	—	312,864
Reportable segment profit	可呈報分部溢利	23,511	12,667	9,640	55	—	45,873
Reportable segment assets	可呈報分部資產	239,790	124,749	22,309	1,912	—	388,760

(Expressed in Renminbi unless otherwise indicated)  
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#### 4 REVENUE AND SEGMENT REPORTING (Continued)

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

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

#### 4 收益及分部報告 (續)

##### (b) 分部報告 (續)

##### (ii) 可呈報分部收益、溢利或虧損及資產的對賬

		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	219,949	312,864
Consolidated revenue	綜合收益	219,949	312,864
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	27,555	45,873
Other revenue	其他收益	6,002	4,749
Other net loss	其他虧損淨額	(2,977)	(307)
Selling and distribution expenses	銷售及分銷開支	(6,322)	(5,832)
Administrative and other operating expenses	行政及其他運營開支	(15,059)	(14,910)
Net finance costs	融資成本淨額	(1,962)	(4,031)
Share of loss of joint ventures	分佔合營公司虧損	—	(2,069)
Consolidated profit before taxation	綜合除稅前溢利	7,237	23,473
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	342,736	388,760
Deferred tax assets	遞延稅項資產	208	201
Assets held for sale	持作出售資產	7,048	7,048
Taxation recoverable	可收回稅項	628	—
Loan to related parties and a third party	提供予關聯方及一名第三方的貸款	25,489	25,382
Cash and cash equivalents	現金及現金等價物	43,911	40,572
Pledged deposits	已抵押存款	21,706	42,448
Consolidated total assets	綜合資產總值	441,726	504,411



(Expressed in Renminbi unless otherwise indicated)  
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## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (b) Segment reporting (Continued)

#### (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 substantially all of its non-current assets and capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

## 5 OTHER REVENUE AND OTHER NET LOSS

### (a) Other revenue

		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)	1,639	2,406
Government subsidies (Note ii)	政府補助(附註ii)	4,267	2,281
Others	其他	96	62
		<b>6,002</b>	<b>4,749</b>

Notes:

- (i) Pursuant to Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry (Guofa [2011] No.4), enterprises engaged in the sales of self-developed software in the PRC are entitled to VAT refund to the extent that the effective VAT rate of the sales of the software products in the PRC exceeds 3% of the sales amounts. During the years ended 31 December 2022 and 2021, the Group received such VAT refund of RMB602,000 and RMB680,000 respectively.

附註：

- (i) 根據《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》(國發[2011]第4號)，在中國境內銷售其自行開發生產軟件產品的企業，若在中國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%的，則可退稅。於截至二零二二及二零二一年十二月三十一日止年度，本集團分別獲得有關增值稅退稅人民幣602,000元及人民幣680,000元。

## 4 收益及分部報告 (續)

### (b) 分部報告 (續)

#### (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絕大部分非流動資產及資本開支位於中國/於中國產生。因此，概無呈列地區資料。

## 5 其他收益及其他(虧損)/收入淨額

### (a) 其他收益

(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)

### (a) Other revenue (Continued)

Notes: (Continued)

- (i) (Continued)
- Pursuant to Taxation Policy for Encouraging the use of wind power generation and promote the healthy development of relevant industries (Caishui [2015] No.74), enterprises selling self-produced power products produced by wind power will be subject to the policy of 50% VAT refund. During the years ended 31 December 2022 and 2021, the Group received such VAT refund of RMB1,037,000 and RMB1,726,000 respectively.
- (ii) During the years ended 31 December 2022 and 2021, the Group received unconditional government subsidies of RMB4,267,000 and RMB2,281,000 respectively, as encouragement of their contribution in technology development and local economy.

### (b) Other net loss

## 5 其他收益及其他(虧損)/收入淨額(續)

### (a) 其他收益(續)

附註：(續)

- (i) (續)
- 根據鼓勵利用風力發電及促進相關產業健康發展的稅收政策(財稅[2015]第74號)，銷售由風力發電自行生產的電力產品的企業將享受50%的增值稅退稅政策。於截至二零二二年及二零二一年十二月三十一日止年度，本集團分別獲得有關增值稅退稅人民幣1,037,000元及人民幣1,726,000元。
- (ii) 截至二零二二年及二零二一年十二月三十一日止年度，本集團分別收取人民幣4,267,000元及人民幣2,281,000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。

### (b) 其他虧損淨額

		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 loss	匯兌虧損淨額	(1,818)	(118)
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	101	—
Others	其他	(7)	(189)
		<b>(2,977)</b>	<b>(307)</b>

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 6 PROFIT BEFORE TAXATION

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

### (a) Net finance costs

		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	276	1,533
Interest expenses on loans due to third parties	應付第三方貸款利息開支	1,790	2,597
Interest expense on lease liabilities	租賃負債利息開支	347	305
		<b>2,413</b>	4,435
Interest income	利息收入	<b>(451)</b>	(404)
Net finance costs	融資成本淨額	<b>1,962</b>	4,031

### (b) Staff costs

		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
Salaries, wages and other benefits	薪酬、工資及其他福利	22,456	22,713
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,850	2,016
		<b>24,306</b>	24,729

## 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

		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	276	1,533
Interest expenses on loans due to third parties	應付第三方貸款利息開支	1,790	2,597
Interest expense on lease liabilities	租賃負債利息開支	347	305
		<b>2,413</b>	4,435
Interest income	利息收入	<b>(451)</b>	(404)
Net finance costs	融資成本淨額	<b>1,962</b>	4,031

### (b) 員工成本

		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
Salaries, wages and other benefits	薪酬、工資及其他福利	22,456	22,713
Contributions to defined contribution retirement plan	界定供款退休計劃供款	1,850	2,016
		<b>24,306</b>	24,729

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 6 PROFIT BEFORE TAXATION (Continued)

### (b) Staff costs (Continued)

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

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

### (c) Other items

## 6 除稅前溢利 (續)

### (b) 員工成本 (續)

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

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

### (c) 其他項目

		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
Cost of inventories recognised as expenses (Note)	確認為開支之存貨成本 (附註)	178,368	251,139
Depreciation charges	折舊費用		
— owned property, plant and equipment	— 擁有的物業、廠房及設備	6,893	6,431
— right-of-use assets	— 使用權資產	3,252	2,311
Provision/(reversal) of loss allowance on trade and other receivables and contract assets	計提貿易及其他應收款項以及合約資產虧損撥備/(撥回)	68	(452)
Auditors' remuneration	核數師薪酬		
— audit services	— 審核服務	1,050	1,200
— non-audit services	— 非審核服務	300	300

(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)

### (c) Other items (Continued)

Note:

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

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

### (a) Taxation in the consolidated statements of profit or loss represents:

		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>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	1,456	2,080
Under/(over)-provision in respect of prior years	過往年度之撥備不足/ (超額撥備)	414	(20)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (Note 23(b))	暫時差額的產生及撥回 (附註23(b))	(7)	68
		<b>1,863</b>	<b>2,128</b>

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) Pursuant to the PRC Corporate Income Tax Law and the respective regulations, the subsidiaries of the Group which operate in PRC is subject to Corporate Income Tax at a rate of 25% on its taxable income.

## 6 除稅前溢利 (續)

### (c) 其他項目 (續)

附註：

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

## 7 綜合損益表內的所得稅

### (a) 綜合損益表內的稅項為：

附註：

- (i) 根據開曼群島及英屬維爾京群島之法律及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。
- (ii) 根據中國企業所得稅法及有關規例，於中國經營的本集團附屬公司須按25%的稅率就其應課稅收入繳納企業所得稅。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(Continued)

### (a) Taxation in the consolidated statements of profit or loss represents: (Continued)

- (iii) According to the Administrative Measures for Determination of High Tech Enterprises (Guokefahuo [2016] No.32), Jiangsu Nature Hongyuan New Energy Technology Co., Ltd. obtained the qualification as a high-tech enterprise and was entitled to a preferential income tax rate of 15% for the years from 2021 to 2023.
- (iv) Pursuant to Caishui [2011] No.58 and Caishui [2020] No.23 Notice on Tax Policies for Further Implementation of Western Regions Development Strategy, Datang Gucang Duolun New Energy Co., Ltd. established in the western regions of the PRC, and was entitled to the preferential income tax rate of 15% from its incorporation to 2030.
- (v) Pursuant to Caishui [2008] No.46 Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment, wind farm of the Group, which are approved after 1 January 2008, are entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% exemption commencing from their respective years in which their first operating income is derived. Datang Gucang Duolun New Energy Co., Ltd. was entitled to full exemption for the years from 2016 to 2018 and a preferential income tax rate of 7.5% for the years from 2019 to 2021.

## 7 綜合損益表內的所得稅(續)

### (a) 綜合損益表內的稅項為：(續)

- (iii) 根據《高新技術企業認定管理辦法》(國科發火[2016]第32號)，江蘇納泉弘遠新能源科技有限公司取得高新技術企業資格，故於二零二一年至二零二三年可享有優惠所得稅稅率15%。
- (iv) 根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]第58號及財稅[2020]第23號)，於中國西部成立的大唐穀倉多倫新能源有限公司可於其註冊成立至二零三零年享有優惠所得稅稅率15%。
- (v) 根據《財政部、國家稅務總局關於執行公共基礎設施項目企業所得稅優惠目錄有關問題的通知》(財稅[2008]第46號)，於二零零八年一月一日之後批准經營的本集團風電場可享有於初次獲得經營收入的當年開始享受三年免徵所得稅，以後三年減半徵收所得稅的稅務優惠。大唐穀倉多倫新能源有限公司可於二零一六年至二零一八年享有全額稅項豁免及於二零一九年至二零二一年按7.5%的優惠所得稅稅率繳稅。

(Expressed in Renminbi unless otherwise indicated)  
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## 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(Continued)

(b) Reconciliation between tax expense and profit before taxation at applicable tax rates:

## 7 綜合損益表內的所得稅(續)

(b) 按適用稅率計算的稅項開支與除稅前溢利的對賬：

		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
Profit before taxation	除稅前溢利	7,237	23,473
Notional tax on profit before taxation, calculated at the PRC statutory tax rate of 25%	除稅前溢利的名義稅項 (按中國法定稅率25% 計算)	1,809	5,869
Under/(over)-provision in respect of prior years	過往年度之撥備不足/ (超額撥備)	414	(20)
Tax effect of non-deductible expenses	不可扣稅開支的稅項影響	823	1,047
Tax effect of tax losses not recognised	未確認稅項虧損的稅項 影響	802	1,443
Additional deductions for research and development expenses	研發開支的額外扣減	(1,014)	(2,671)
Effect of PRC tax concessions obtained	已取得的中國稅務優惠 影響	(971)	(3,540)
Actual tax expense	實際稅項開支	1,863	2,128

(Expressed in Renminbi unless otherwise indicated)  
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## 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 8 董事酬金

董事酬金根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to defined contribution retirement plan	2022 Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	定額供款退休計劃的供款	二零二二年總計
		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
<b>Executive directors</b>	<b>執行董事</b>					
Cheng Liqun Richard	程里全	—	558	45	—	603
Cheng Lifu Cliff	程里伏	—	720	—	—	720
<b>Non-Executive directors</b>	<b>非執行董事</b>					
Li Hao	李浩	135	—	—	—	135
Wang Lubin (retired on 2 December 2022)	王魯彬 (於二零二二年十二月二日退休)	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Yip Chun On (retired on 2 December 2022)	葉俊安 (於二零二二年十二月二日退休)	129	—	—	—	129
Li Shusheng	李書升	135	—	—	—	135
Kang Jian	康健	135	—	—	—	135
Hung Pui Yu (appointed on 2 December 2022)	洪佩瑜 (於二零二二年十二月二日獲委任)	11	—	—	—	11
		<b>545</b>	<b>1,278</b>	<b>45</b>	<b>—</b>	<b>1,868</b>



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 8 DIRECTORS' EMOLUMENTS (Continued)

## 8 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to defined contribution retirement plan	2021 Total
		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
<b>Executive directors</b>	<b>執行董事</b>					
Cheng Liquan Richard	程里全	—	502	42	—	544
Cheng Lifu Cliff	程里伏	—	685	—	146	831
<b>Non-Executive directors</b>	<b>非執行董事</b>					
Li Hao	李浩	135	—	—	—	135
Wang Lubin	王魯彬	135	—	—	—	135
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Yip Chun On	葉俊安	126	—	—	—	126
Li Shusheng	李書升	135	—	—	—	135
Kang Jian	康健	135	—	—	—	135
		666	1,187	42	146	2,041

Both the executive directors are key management personnel of the Group during the years ended 31 December 2022 and 2021 and their remuneration disclosed above include those for services rendered by them as key management personnel.

Except for Mr. Wang Lubin, who has retired as the non-executive director on 2 December 2022, waived the directors' fees of RMB129,000 during the year ended 31 December 2022, none of these directors and any of the highest paid individuals set out in Note 9 received any inducements or compensation for loss of office or waived any emoluments during the years ended 31 December 2022 and 2021.

截至二零二二年及二零二一年十二月三十一日止年度，兩名執行董事均為本公司主要管理人員，而彼等於上文披露的酬金包括彼等作為主要管理人員提供服務獲得的酬金。

於截至二零二二年十二月三十一日止年度，除王魯彬先生已放棄董事袍金人民幣129,000元，並於二零二二年十二月二日退任非執行董事外，概無上述董事或附註9所載任何最高薪人士獲得加盟獎金或離職補償或放棄任何薪酬。

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## 9 INDIVIDUALS WITH THE HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2021: two) is a director whose emolument is disclosed in Note 8. The aggregate of the emoluments in respect of the other four (2021: three) individuals are as follows:

		<b>2022</b> <b>二零二二年</b> <b>RMB'000</b> <b>人民幣千元</b>	2021 二零二一年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	<b>2,051</b>	1,515
Discretionary bonuses	酌情花紅	<b>409</b>	504
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	<b>460</b>	536
		<b>2,920</b>	2,555

The emoluments of the four (2021: three) individuals with the highest emoluments are within the following bands:

		<b>2022</b> <b>二零二二年</b> <b>Number of</b> <b>individuals</b> <b>人民幣千元</b>	2021 二零二一年 Number of individuals 人民幣千元
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	<b>4</b>	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>—</b>	1

## 9 最高薪金個人

五名最高薪金個人中，一名(二零二一年：兩名)董事的薪金於附註8披露。其餘四名(二零二一年：三名)個人的薪金總額如下：

四名(二零二一年：三名)最高薪金個人的薪金屬於以下組別：

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 10 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 RMB5,374,000 (2021: RMB21,069,000) and the weighted average of 250,000,000 ordinary shares (2021: 250,000,000 shares) in issue during the year, calculated as follows:

#### *Weighted average number of ordinary shares*

	2022 二零二二年	2021 二零二一年
Issued ordinary shares at 1 January and 31 December	250,000,000	250,000,000

### (b) Diluted earnings per share

Diluted earnings per share for the years ended 31 December 2022 and 2021 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

## 10 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5,374,000元(二零二一年：人民幣21,069,000元)及年內已發行加權平均普通股250,000,000股(二零二一年：250,000,000股)計算，計算如下：

#### *加權平均普通股數目*

### (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十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 11 PROPERTY, PLANT AND EQUIPMENT

### (a) Reconciliation of carrying amount

## 11 物業、廠房及設備

### (a) 賬面值對賬

		Leasehold land 租賃土地 RMB'000 人民幣千元	Plant and buildings 廠房及 樓宇 RMB'000 人民幣千元	Generators and other equipment 發電機及 其他設備 RMB'000 人民幣千元	Office equipment and others 辦公室設備 及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2021	於二零二一年 一月一日	3,099	7,889	115,140	5,565	131,693
Additions	添置	—	3,593	1,712	349	5,654
Disposals	出售	—	(395)	—	—	(395)
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	3,099	11,087	116,852	5,914	136,952
Additions	添置	—	5,946	6,044	452	12,442
Disposals	出售	—	(1,604)	(83)	(4,602)	(6,289)
At 31 December 2022	於二零二二年 十二月三十一日	<b>3,099</b>	<b>15,429</b>	<b>122,813</b>	<b>1,764</b>	<b>143,105</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2021	於二零二一年 一月一日	(297)	(2,344)	(27,324)	(680)	(30,645)
Charge for the year	年內扣除	(63)	(1,629)	(5,941)	(1,109)	(8,742)
Disposals	出售	—	395	—	—	395
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	(360)	(3,578)	(33,265)	(1,789)	(38,992)
Charge for the year	年內扣除	(63)	(3,470)	(6,307)	(305)	(10,145)
Disposals	出售	—	1,444	45	1,119	2,608
At 31 December 2022	於二零二二年 十二月三十一日	<b>(423)</b>	<b>(5,604)</b>	<b>(39,527)</b>	<b>(975)</b>	<b>(46,529)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2022	於二零二二年 十二月三十一日	<b>2,676</b>	<b>9,825</b>	<b>83,286</b>	<b>789</b>	<b>96,576</b>
At 31 December 2021	於二零二一年 十二月三十一日	2,739	7,509	83,587	4,125	97,960

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

## 11 物業、廠房及設備 (續)

### (b) 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析列載如下：

		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
Leasehold land held for own use, carried at depreciated cost in the PRC, with remaining lease term of between 10 and 50 years	持作自用租賃土地，於中國按折舊成本列賬，剩餘租期為10至50年	2,676	2,739
Plant and buildings leased for own use, carried at depreciated cost	租賃作自用廠房及樓宇，按折舊成本列賬	6,424	3,896
Other equipment and others for own use, carried at depreciated cost	自用的其他設備及其他，按折舊成本列賬	—	3,454
		<b>9,100</b>	10,089

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**11 PROPERTY, PLANT AND EQUIPMENT**  
(Continued)**(b) Right-of-use assets (Continued)**

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

**11 物業、廠房及設備 (續)****(b) 使用權資產 (續)**

於損益確認有關租賃的開支項目分析列載如下：

		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
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產折舊費用：		
Leasehold land	租賃土地	63	63
Plant and buildings	廠房及樓宇	3,189	1,347
Other equipment and others	其他設備及其他	—	901
		<b>3,252</b>	2,311
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	<b>347</b>	305
Expense relating to short-term leases	有關短期租賃的開支	<b>400</b>	476

During the year ended 31 December 2022, additions to right-of-use assets were RMB5,946,000 (2021: RMB3,434,000). This amount primarily related to the capitalised lease payments under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Notes 19(e), 22 and 25(b), respectively.

截至二零二二年十二月三十一日止年度，添置的使用權資產為人民幣5,946,000元(二零二一年：人民幣3,434,000元)。該金額主要與新租賃協議項下的資本化租賃款項有關。

租賃的現金流出總額、租賃負債的到期分析及尚未開始的租賃所產生的未來現金流出詳情分別載於附註19(e)、22及25(b)。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 12 INTERESTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

## 12 於附屬公司的權益

下表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份類別為普通股。

Name of Company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務活動
			Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
China Transport Real Time Service Co., Ltd. ("China Transport") 中國交通時代服務有限公司(「中國交通」)	The British Virgin Islands 英屬維爾京群島	United States Dollar ("US\$") 1 1美元(「美元」)	100%	100%	—	Investment holding 投資控股
Jiangsu Nature Hongyuan New Energy Technology Co., Ltd.* (江蘇納泉弘遠新能源科技有限公司)	The PRC 中國	US\$5,000,000 5,000,000美元	100%	—	100%	Integration, manufacturing and sales of pitch control systems and related components, wind farm operation and maintenance business and provision of energy storage management solutions 整合、製造及銷售變槳控制系統及相關組件及風電場運營及維護業務及提供儲能管理解決方案
Beijing Nature Heli New Energy Technology Co., Ltd. ("Beijing Nature")* (北京納泉合力新能源科技有限責任公司) 北京納泉合力新能源科技有限責任公司(「北京納泉」)*	The PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	—	100%	Investment holding 投資控股
Datang Gucang Duolun New Energy Co., Ltd.* ("Datang Gucang") (大唐穀倉多倫新能源有限公司) 大唐穀倉多倫新能源有限公司(「大唐穀倉」)*	The PRC 中國	RMB33,000,000 人民幣33,000,000元	100%	—	100%	Wind power generation and sales 風力發電及銷售
Nature Intellectual Energy (Shenzhen) Co., Ltd.* (納泉智慧能源(深圳)有限公司) 納泉智慧能源(深圳)有限公司*	The PRC 中國	HK\$10,000,000 10,000,000港元	100%	100%	—	Provision of energy storage management solutions 提供儲能管理解決方案
Nature Energy Investment (Jiangsu) Co., Ltd.* (納泉能源投資(江蘇)有限公司) 納泉能源投資(江蘇)有限公司*	The PRC 中國	US\$1,000,000 1,000,000美元	100%	100%	—	Investment holding 投資控股
Jiangsu Nature Zhenyuan Energy Storage Technology Co., Ltd.* (Nature Zhenyuan) (江蘇納泉振源儲能科技有限公司) 江蘇納泉振源儲能科技有限公司(「納泉振源」)*	The PRC 中國	— —	80%	—	80%	Provision of energy storage management solutions 提供儲能管理解決方案

\* All the subsidiaries in the PRC are established as limited liability companies.

\* 所有中國附屬公司均成立為有限責任公司。

Nature Zhenyuan was established by the Group and a third party investor on 13 December 2022. As at 31 December 2022, nil capital contribution was injected in Nature Zhenyuan yet.

納泉振源由本集團及一名第三方投資者於二零二二年十二月十三日成立。於二零二二年十二月三十一日，尚未向納泉振源注資。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

### 13 INTERESTS IN JOINT VENTURES

### 13 於合營公司的權益

		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
Share of loss	分佔虧損	—	2,069

Details of the Group's interests in joint ventures (other than those accounted as assets held for sale in Note 15), which is accounted for using equity method in the consolidated financial statements, are as follows:

本集團於合營公司的權益(附註15列賬為持作出售資產者除外)(於綜合財務報表中使用權益法入賬)詳情如下：

Name of joint venture 合營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-in capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務活動
				Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Datong Fengyuan Energy Technology Co., Ltd. ("Datong Fengyuan") (大同豐沅能源科技有限公司) (Note i)	Incorporated	The PRC	RMB20,000,000	50%	—	50%	Investment holding
大同豐沅能源科技有限公司 (「大同豐沅」)(附註i)	註冊成立	中國	人民幣20,000,000元	50%	—	50%	投資控股
Lingqiu County Fengyuan Energy Technology Co., Ltd. ("Lingqiu Fengyuan") (靈丘縣豐沅能源科技有限公司) (Note i)	Incorporated	The PRC	RMB33,780,000	50%	—	50%	Wind power generation and sales
靈丘縣豐沅能源科技有限公司 (「靈丘豐沅」)(附註i)	註冊成立	中國	人民幣33,780,000元	50%	—	50%	風力發電及銷售
Datong Hailan Energy Co., Ltd. ("Datong Hailan") (大同海瀾能源有限公司) (Note ii)	Incorporated	The PRC	—	50%	—	50%	Investment holding
大同海瀾能源有限公司(「大同海瀾」) (附註ii)	註冊成立	中國	—	50%	—	50%	投資控股
Lingqiu County Hailan Energy Co., Ltd. ("Lingqiu Hailan") (靈丘縣海瀾能源有限公司) (Note ii)	Incorporated	The PRC	—	50%	—	50%	Photovoltaic power generation and sales
靈丘縣海瀾能源有限公司(「靈丘海瀾」) (附註ii)	註冊成立	中國	—	50%	—	50%	光伏發電及銷售



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

### 13 INTERESTS IN JOINT VENTURES (Continued)

Notes:

- (i) In December 2021, the Group and a third-party company incorporated in the PRC (the "Buyer") entered into an equity transfer agreement, pursuant to which the Group agreed to transfer all of the Group's equity interests in Datong Fengyuan and Lingqiu Fengyuan to the Buyer at a cash consideration of approximately RMB9.3 million by two instalments. Subject to certain pre-conditions in connection with the operations of Datong Fengyuan and Lingqiu Fengyuan, the equity transfer was not completed yet and was expected to be completed in 2022 previously. Therefore, interests in joint ventures were reclassified as assets held for sale (see Note 15) as at 31 December 2021. As a result of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19, one of the pre-conditions in connection with the use of forest land was not met in 2022. In the opinion of the directors, the equity transfer is expected to be completed in 2023.
- (ii) In 2022, Datong Hailan and Lingqiu Hailan were established by the Group and a third party company. The investment in Datong Hailan and Lingqiu Hailan enables the Group in expanding to photovoltaic power business. As at 31 December 2022, both Datong Hailan and Lingqiu Hailan are dormant. The capital contribution of both joint ventures were not injected yet.

The information of joint ventures is as follow:

### 13 於合營公司的權益 (續)

附註:

- (i) 於二零二一年十二月，本集團與一間於中國註冊成立的第三方公司(「買方」)訂立股權轉讓協議，據此本集團同意分兩期以約人民幣9.3百萬元的現金代價將本集團於大同豐沅及靈丘豐沅的全部股權轉讓予買方。根據與大同豐沅及靈丘豐沅的運營相關的若干先決條件，股權轉讓尚未完成，此前預期於二零二二年完成。因此，於二零二一年十二月三十一日，於合營公司的權益獲重新歸類為持作出售資產(見附註15)。於二零二二年，由於遏制COVID-19的傳播而實施嚴格社交距離及出行限制措施，與森林土地利用相關的其中一個先決條件未能達成。董事認為，股權轉讓預計於二零二三年完成。
- (ii) 於二零二二年，本集團及第三方公司成立大同海瀾及靈丘海瀾。投資大同海瀾及靈丘海瀾使本集團能擴展光伏發電業務。截至二零二二年十二月三十一日，大同海瀾及靈丘海瀾皆處於休眠狀態，而兩家合營公司的資本尚未注入。

合營公司的資料列載如下：

		<b>2022</b> <b>二零二二年</b> <b>RMB'000</b> <b>人民幣千元</b>	2021 二零二一年 RMB'000 人民幣千元
The Group's share of joint ventures	本集團的合營公司股份額		
Loss from operations	經營業務虧損	—	(2,069)
Total comprehensive income	全面收益總額	—	(2,069)

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**14 CONTRACT ASSETS AND CONTRACT LIABILITIES****(a) Contract assets****14 合約資產及合約負債****(a) 合約資產**

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Contract assets arising from	合約資產來自：		
— Retention receivables on the sales of pitch control systems and related components	— 銷售變槳控制系統及相關組件的應收留存金	<b>3,922</b>	2,595
— Retention receivables on the sales of energy storage management products	— 銷售儲能管理產品的應收留存金	<b>190</b>	—
		<b>4,112</b>	2,595
Less: loss allowance	減：虧損撥備	<b>(42)</b>	—
		<b>4,070</b>	2,595

The Group normally allows a credit period of 30 to 90 days to its customers. For retention receivables, the due dates usually fall from five to six years after the delivery and acceptance of pitch control systems and related components, or one year after the delivery and acceptance of energy storage management products.

The amount of contract assets that is expected to be recovered after more than one year is RMB3,882,000 (2021: RMB2,595,000), all of which relates to retentions.

本集團一般給予客戶30至90天的信貸期。就應收留存金而言，到期日通常為變槳控制系統及相關組件交付及驗收後五至六年，或交付及驗收儲能管理產品後一年。

預期於超過一年後將予收回的合約資產金額為人民幣3,882,000元(二零二一年：人民幣2,595,000元)，全部與留存金相關。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 14 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

### (b) Contract liabilities

		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
Contract liabilities arising from the sales of pitch control systems and related components and provision of energy storage management solutions	銷售變槳控制系統及相關組件產生的合約負債及提供儲能管理解決方案		
— Billings in advance of performance	— 預收履約賬款	<b>1,188</b>	772

When the Group receives a deposit before the production activity commences this will give rise to contract liabilities at the start of a contract, until the revenue recognised exceeds the amount of the deposit. The amount of the deposit, if any, is negotiated on a case by case basis with customers.

All of the contract liabilities are expected to be recognised as revenue within one year.

當本集團於生產活動開始前收取按金，此將於合約開始時產生合約負債，直至該確認收益超過按金金額。按金金額(如有)根據具體情況與客戶協商。

所有合約負債預期將於一年內確認為收益。

## 15 ASSETS HELD FOR SALE

		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
Assets classified as held for sale	分類為持作出售資產		
— Disposal of the interests in joint ventures (Note 13)	— 出售合營公司的權益 (附註13)	<b>7,048</b>	7,048

## 14 合約資產及合約負債 (續)

### (b) 合約負債

## 15 持作出售資產

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		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
Raw materials	原材料	10,569	10,791
Work in progress	在製品	3,967	6,652
Finished goods	製成品	1,101	620
Goods in transit	在途貨品	97	587
		<b>15,734</b>	18,650

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		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
Carrying amount of inventories sold	已售存貨賬面值	178,368	251,139
Provision for write-down of inventories	存貨撇減撥備	—	—
		<b>178,368</b>	251,139

All inventories are expected to be recovered within one year.

所有存貨預期於一年內收回。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 17 TRADE AND OTHER RECEIVABLES

## 17 貿易及其他應收款項

		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>Current</b>	<b>即期</b>		
Trade and bills receivable, net of loss allowance	貿易應收款項及應收票據，扣除虧損撥備	222,969	267,383
Prepayments	預付款項	1,643	1,775
Other receivables	其他應收款項	1,544	397
Total	總計	226,156	269,555
<b>Non-current</b>	<b>非即期</b>		
Other receivables	其他應收款項	200	—
		226,356	269,555

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

所有貿易及其他應收款項結餘預期於一年內收回或確認為開支，與租賃協議按金有關的非即期其他應收款項除外。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**17 TRADE AND OTHER RECEIVABLES**  
(Continued)**Trade and bills receivable****17 貿易及其他應收款項 (續)****貿易應收款項及應收票據**

		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
Measured at amortised cost	按攤銷成本計量		
— Trade receivables	— 貿易應收款項	144,123	185,204
— Bills receivable	— 應收票據	31,554	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)	48,657	61,476
		<b>224,334</b>	268,722
Less: loss allowance	減：虧損撥備	<b>(1,365)</b>	(1,339)
		<b>222,969</b>	267,383

*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.

The bills accepted by banks with high credit quality were derecognised when they were endorsed or discounted. In the opinion of the directors, the Group did not retain substantially all the risks and rewards of ownership of these bills, because the credit risk of the acceptance banks was very low and the Group had transferred out all interest risk of the bills upon endorsement or discount. As the transferees had the practical ability to further endorse or discount the bills, control of these bills were transferred upon endorsement or discount and thus they were derecognised. As at 31 December 2022, bills endorsed or discounted and derecognised, but yet reached maturity amounted to RMB46,369,000 (2021: RMB20,897,000). This represents the Group's maximum exposure to loss should the acceptance banks fail to settle the bills on maturity date. However, non-settlement by those acceptance banks was considered unlikely.

*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。

信貸質素高的銀行承兌票據於背書或貼現時終止確認。董事認為，本集團並未保留該等票據擁有權的絕大部分風險及回報，原因為承兌銀行的信貸風險非常低，而本集團於背書或貼現時已將票據所有利息風險轉移。由於受讓人具有進一步背書或貼現票據的實際能力，因此於背書或貼現時將此等票據的控制權移交，並因此將其終止確認。於二零二二年十二月三十一日，已背書或貼現及終止確認但尚未到期的票據金額為人民幣46,369,000元（二零二一年：人民幣20,897,000元）。倘承兌銀行未能於到期日結算票據，則此為本集團的最大虧損風險。惟此等承兌銀行不結算的可能性不大。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 17 TRADE AND OTHER RECEIVABLES (Continued)

### Trade and bills receivable (Continued)

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

		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
Within 1 year	一年內	188,403	246,953
Over 1 year but within 2 years	超過一年但兩年內	14,136	9,047
Over 2 years but within 3 years	超過兩年但三年內	9,047	11,383
Over 3 years but within 4 years	超過三年但四年內	11,383	—
		<b>222,969</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, representing 59% (2021: 56%) of total wind power sales for the year ended 31 December 2022. 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 31 December 2022, the tariff premium receivables included in the trade and other receivables amounted to RMB46,942,000 (2021: RMB34,566,000).

## 17 貿易及其他應收款項(續)

### 貿易應收款項及應收票據(續)

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

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)，其佔截至二零二二年十二月三十一日止年度風電銷售總額的59%(二零二一年：56%)。有關電價附加的回收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。於二零二二年十二月三十一日，計入貿易及其他應收款項的電價附加應收款項為人民幣46,942,000元(二零二一年：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)**17 TRADE AND OTHER RECEIVABLES**  
(Continued)**Trade and bills receivable (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.

Details of the Group's analysis of credit risk are set out in Note 25(a).

As at 31 December 2022, bills receivable of RMB27,282,000 (2021: RMB16,544,000) were pledged as security for issuance of bills payable.

**18 LOANS TO RELATED PARTIES AND A THIRD PARTY****17 貿易及其他應收款項(續)****貿易應收款項及應收票據(續)**

根據財政部、國家發展和改革委員會、國家能源局於二零一二年三月共同下發的關於應發《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，並按項目逐一作出批准，之後才將資金撥付予當地電網公司。本公司董事認為，應收電價附加額將可全數收回，因為與電網公司過往並無產生損失且電價附加額由中國政府資助。

本集團信貸風險的分析詳情載於附註25(a)。

於二零二二年十二月三十一日，應收票據人民幣27,282,000元(二零二一年：人民幣16,544,000元)質押為發行應付票據的抵押。

**18 提供予關聯方及一名第三方的貸款**

		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
Loans to related parties	提供予關聯方的貸款	24,389	24,382
Loans to a third party	提供予一名第三方的貸款	1,100	1,000
		<b>25,489</b>	<b>25,382</b>



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 18 LOANS TO RELATED PARTIES AND A THIRD PARTY (Continued)

As at 31 December 2022, loans to related parties and a third party were interest-free, unsecured and repayable no later than 31 December 2023.

There was no amount due but unpaid, nor any loss allowance made against the principal amount of these loans at 31 December 2022.

## 19 CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND OTHER CASHFLOW INFORMATION

(a) Cash and cash equivalents comprise:

		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
Cash at bank	銀行現金	43,911	40,572

As at 31 December 2022, cash and cash equivalents situated in Mainland China amounted to RMB25,218,000 (2021: RMB15,246,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

(b) Pledged deposits comprise:

		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
Pledged deposits for issuance of bills payable	為發行應付票據的已抵押存款	21,706	42,448

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

## 18 提供予關聯方及一名第三方的貸款(續)

於二零二二年十二月三十一日，提供予關聯方及一名第三方的貸款為免息、無抵押及不遲於二零二三年十二月三十一日前還款。

於二零二二年十二月三十一日，該等貸款的本金無任何到期未付金額，亦無任何虧損撥備。

## 19 現金及現金等價物、已抵押存款及其他現金流量資料

(a) 現金及現金等價物包括：

	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
Cash at bank	43,911	40,572

截至二零二二年十二月三十一日，中國內地的現金及現金等價物為人民幣25,218,000元，(二零二一年：人民幣15,246,000元)。中國內地向境外匯款受有關外匯管制規則及規例所規限。

(b) 已抵押存款包括：

	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
Pledged deposits for issuance of bills payable	21,706	42,448

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)

## 19 CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND OTHER CASHFLOW INFORMATION (Continued)

### (c) Reconciliation of profit before taxation to cash generated from operations

## 19 現金及現金等價物、已抵押存款及其他現金流量資料 (續)

### (c) 除稅前溢利與經營所得現金對賬

			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		
Profit before taxation	除稅前溢利		<b>7,237</b>	23,473
Adjustments for:	就以下各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c)	<b>10,145</b>	8,742
Net finance costs	融資成本淨額	6(a)	<b>1,962</b>	4,031
Share of loss of joint ventures	分佔合營公司虧損	13	—	2,069
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的淨收益	5(b)	<b>(101)</b>	—
Provision/(reversal) of loss allowance on trade and other receivables and contract assets	計提貿易及其他應收款項以及合約資產虧損撥備/(撥回)	6(c)	<b>68</b>	(452)
Changes in working capital:	運營資金變動：			
Increase in contract assets	合約資產增加		<b>(1,517)</b>	(1,833)
Decrease/(increase) in inventories	存貨減少/(增加)		<b>2,916</b>	(2,061)
Decrease in trade and other receivables	貿易及其他應收款項減少		<b>45,781</b>	6,862
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)		<b>20,742</b>	(11,488)
Decrease in trade and other payables	貿易及其他應付款項減少		<b>(60,531)</b>	(18,794)
Cash generated from operations	經營所得現金		<b>26,702</b>	10,549

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 19 CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND OTHER CASHFLOW INFORMATION (Continued)

### (d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

## 19 現金及現金等價物、已抵押存款及其他現金流量資料(續)

### (d) 融資活動所產生負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量已經或未來現金流量在本集團綜合現金流量表中分類為融資活動的現金流量的負債。

		Bank loans and other borrowings 銀行貸款及 其他借款 RMB'000 人民幣千元 (Note 20) (附註20)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 21) (附註21)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 22) (附註22)	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	50,270	24,521	7,596	82,387
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Capital element of lease rentals paid	已付租賃租金的資本部分	—	—	(3,836)	(3,836)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	—	(347)	(347)
Proceeds from bank loans	銀行貸款的所得款項	9,900	—	—	9,900
Repayment of bank loans	銀行貸款的還款	(10,000)	—	—	(10,000)
Repayment of loans due to third parties	償還應付第三方貸款	(11,300)	—	—	(11,300)
Interest paid	已付利息	—	(276)	—	(276)
Total changes from financing cash flows	融資現金流量變動總計	(11,400)	(276)	(4,183)	(15,859)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	590	59	—	649
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	由年內新增租賃導致租賃負債的增加	—	—	5,946	5,946
Interest expenses (Note 6(a))	利息開支(附註6(a))	—	2,066	347	2,413
Decrease in lease liabilities from cancellation of leases during the year	由年內新增租賃導致租賃負債減少	—	—	(3,784)	(3,784)
At 31 December 2022	於二零二二年十二月三十一日	39,460	26,370	5,922	71,752

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 19 CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND OTHER CASHFLOW INFORMATION (Continued)

### (d) Reconciliation of liabilities arising from financing activities (Continued)

## 19 現金及現金等價物、已抵押存款及其他現金流量資料(續)

### (d) 融資活動所產生負債對賬(續)

		Bank loans and other borrowings 銀行貸款及其他借款 RMB'000 人民幣千元 (Note 20) (附註20)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 21) (附註21)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 22) (附註22)	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	93,572	21,924	6,217	121,713
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Capital element of lease rentals paid	已付租賃租金的資本部分	—	—	(2,056)	(2,056)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	—	(305)	(305)
Proceeds from bank loans	銀行貸款的所得款項	10,000	—	—	10,000
Proceeds from loans due to a third party	來自第三方貸款所得款項	15,000	—	—	15,000
Repayment of bank loans	銀行貸款的還款	(46,195)	—	—	(46,195)
Repayment of loans due to third parties	償還應付第三方貸款	(21,400)	—	—	(21,400)
Interest paid	已付利息	—	(1,533)	—	(1,533)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總計</b>	<b>(42,595)</b>	<b>(1,533)</b>	<b>(2,361)</b>	<b>(46,489)</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>(707)</b>	<b>—</b>	<b>—</b>	<b>(707)</b>
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the period	由當期新增租賃導致租賃負債的增加	—	—	3,435	3,435
Interest expenses (Note 6(a))	利息開支(附註6(a))	—	4,130	305	4,435
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>50,270</b>	<b>24,521</b>	<b>7,596</b>	<b>82,387</b>

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 19 CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND OTHER CASHFLOW INFORMATION (Continued)

### (e) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		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
Within operating cash flows	經營現金流量內	400	476
Within financing cash flows	融資現金流量內	4,183	2,361
		<b>4,583</b>	2,837

These amounts relate to the following:

		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
Lease rentals paid	已付租賃租金	4,583	2,837

該等金額涉及以下各項：

## 20 BANK LOANS AND OTHER BORROWINGS

## 20 銀行貸款及其他借款

		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>Current</b>	<b>即期</b>		
Bank loans (Note (a) below)	銀行貸款(下文附註(a))	9,900	10,000
Loans due to third parties (Note (b) below)	應付第三方貸款(下文附註(b))	29,560	40,270
		<b>39,460</b>	50,270

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 20 BANK LOANS AND OTHER BORROWINGS (Continued)

### (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:

		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
Short-term bank loans	短期銀行貸款	9,900	10,000
Within 1 year or on demand	一年內或按要求	9,900	10,000

At the end of each reporting period, the bank loans were secured as follows:

		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
Bank loans	銀行貸款		
— Secured (Note)	— 有抵押(附註)	9,900	5,000
— Unsecured	— 無抵押	—	5,000
		9,900	10,000

Note:

The bank loans were secured by certain intellectual properties of the Group as at 31 December 2022 and 2021.

### (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：

於各報告期末，銀行貸款之抵押情況如下：

附註：

銀行貸款乃以本集團於二零二二年及二零二一年十二月三十一日的若干知識產權作為抵押。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 20 BANK LOANS AND OTHER BORROWINGS (Continued)

### (a) Bank loans (Continued)

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

		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
Guarantees to banks for granting banking facilities	就授出銀行信貸向銀行作出的擔保	—	5,000

### (b) Loans due to third parties

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

## 20 銀行貸款及其他借款(續)

### (a) 銀行貸款(續)

若干授予本集團的銀行信貸由本公司執行董事程里伏先生及於二零二一年十二月三十一日作出擔保。

### (b) 應付第三方貸款

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

## 21 TRADE AND OTHER PAYABLES

## 21 貿易及其他應付款項

		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>Current</b>	<b>即期</b>		
Trade payables (Note (a) below)	貿易應付款項 (下文附註(a))	41,057	81,406
Bills payable	應付票據	46,871	63,606
Other payables (Note (b) below)	其他應付款項 (下文附註(b))	37,696	38,805
		<b>125,624</b>	183,817
<b>Non-current</b>	<b>非即期</b>		
Trade payables	貿易應付款項	1,008	1,906
		<b>126,632</b>	185,723

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 21 TRADE AND OTHER PAYABLES (Continued)

### (a) Trade payables

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

		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
Within 3 months	三個月以內	40,395	69,367
3 to 6 months	三至六個月	198	11,934
6 to 12 months	六至十二個月	258	105
Over 12 months	十二個月以上	206	—
		<b>41,057</b>	<b>81,406</b>

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

### (b) Other payables

## 21 貿易及其他應付款項(續)

### (a) 貿易應付款項

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

		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
Within 3 months	三個月以內	40,395	69,367
3 to 6 months	三至六個月	198	11,934
6 to 12 months	六至十二個月	258	105
Over 12 months	十二個月以上	206	—
		<b>41,057</b>	<b>81,406</b>

全部貿易應付款項的即期部分預期將於一年內結付或按要求償還。

### (b) 其他應付款項

		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 payable due to third parties	應付第三方利息	26,370	24,521
Payables for staff related costs	應付員工相關成本	2,353	3,222
Advances from disposal of joint ventures	出售合營公司墊款	5,133	5,133
Others	其他	3,840	5,929
		<b>37,696</b>	<b>38,805</b>



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 22 LEASE LIABILITIES

At 31 December 2022, the lease liabilities were repayable as follows:

## 22 租賃負債

於二零二二年十二月三十一日，租賃負債須於以下時間償還：

		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
Within 1 year	一年內	2,113	2,242
After 1 year but within 2 years	一年後但兩年內	2,975	1,998
After 2 years but within 5 years	兩年後但五年內	834	3,356
		3,809	5,354
		5,922	7,596

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

## 23 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之即期稅項代表：

		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
At the beginning of the year	於年初	489	1,665
Provision for the year:	年內撥備：		
— PRC Corporate Income Tax	— 中國企業所得稅	1,456	2,080
— Under/(over)-provision in respect of prior years	— 過往年度之撥備不足／(超額撥備)	414	(20)
Tax paid:	已付稅項：		
— PRC Corporate Income Tax	— 中國企業所得稅	(2,466)	(3,236)
At the end of the year	於年末	(107)	489
Represented by:	相當於：		
Taxation recoverable	可收回稅項	(628)	—
Current taxation	即期稅項	521	489

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### (b) Deferred tax assets recognised:

The component of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

## 23 綜合財務狀況表之所得稅(續)

### (b) 已確認遞延稅項資產：

年內於綜合財務狀況表確認的遞延稅項資產組成部分及變動如下：

		Loss allowance for trade and other receivables and contract assets 貿易及其他 應收款項以及 合約資產 虧損撥備 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	269
Recognised in profit or loss	於損益確認	(68)
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	201
Recognised in profit or loss	於損益確認	7
At 31 December 2022	於二零二二年十二月三十一日	<b>208</b>

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(p), the Group has not recognised deferred tax assets of RMB5,029,000 (2021: RMB4,227,000), in respect of cumulative tax losses of RMB20,115,000 (2021: RMB16,908,000) as at 31 December 2022, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses incurred by the subsidiaries in the PRC will expire within 5 years from the year when such losses were incurred under current tax legislation.

### (d) Deferred tax liabilities not recognised

At 31 December 2022, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB156,102,000 (2021: RMB147,376,000). Deferred tax liabilities of RMB15,610,000 (2021: RMB14,738,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

## 23 綜合財務狀況表之所得稅(續)

### (c) 未確認遞延稅項資產

根據附註2(p)所載之會計政策，本集團於二零二二年十二月三十一日並無就累計稅項虧損人民幣20,115,000元(二零二一年：人民幣16,908,000元)確認遞延稅項資產人民幣5,029,000元(二零二一年：人民幣4,227,000元)，因為相關稅務管轄區及實體出現可用於撇銷虧損的未來應課稅溢利的可能性不大。中國附屬公司產生的稅務虧損將於根據現行稅務法例產生該等虧損的年度起計5年內屆滿。

### (d) 未確認遞延稅項負債

於二零二二年十二月三十一日，附屬公司之未分派溢利的暫時性差額為人民幣156,102,000元(二零二一年：人民幣147,376,000元)。因本公司控制該等附屬公司之股息政策，且已確定該等溢利很可能不會於可見未來分派，故尚未就因分派該等保留溢利而應付之稅項確認遞延稅項負債人民幣15,610,000元(二零二一年：人民幣14,738,000元)。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 24 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company 本公司	Note 附註	Reserves 儲備					Total 總計
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	
Balance at 1 January 2021		2,168	95,992	28,520	(2,842)	(6,750)	117,088
Changes in equity for 2021:							
Total comprehensive income for the year		—	—	—	(1,932)	(4,435)	(6,367)
Balance at 31 December 2021 and 1 January 2022		2,168	95,992	28,520	(4,774)	(11,185)	110,721
Changes in equity for 2022:							
Total comprehensive income for the year		—	—	—	6,459	(4,240)	2,219
Balance at 31 December 2022	28	2,168	95,992	28,520	1,685	(15,425)	112,940

### (b) Dividends

No dividend was paid or declared by the Company for the years ended 31 December 2022 and 2021.

## 24 資本、儲備及股息

### (a) 權益組成部分的變動

本集團綜合權益各組成部分的期初與期末結餘對賬載於綜合權益變動表。本公司個別權益組成部分於年初與年末的變動情況詳列如下：

### (b) 股息

截至二零二二年及二零二一年十二月三十一日止年度，本公司概無派發或宣派股息。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**24 CAPITAL, RESERVES AND DIVIDENDS***(Continued)***(c) Share capital****24 資本、儲備及股息 (續)****(c) 股本**

		2022 二零二二年		2021 二零二一年	
		No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足的普通股：</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	<b>250,000,000</b>	<b>2,168</b>	250,000,000	2,168

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上就每股份投一票。所有普通股與本公司剩餘資產享有同等地位。

**(d) Nature and purposes of reserves****(i) Share premium**

The share premium represents the difference between consideration received for ordinary shares subscription net of any transaction costs directly attributable to the subscription and the par value of the ordinary shares subscribed.

**(ii) Other reserve**

Other reserve primarily represented: (i) the paid-up capital of Beijing Nature prior to 30 June 2018 attributable to the ultimate shareholder of the Group; (ii) the difference between the carrying value of the net assets attributable to the non-controlling shareholders of Beijing Nature and Datang Gucang and the consideration paid for the acquisition of non-controlling interests; (iii) the deemed dividends of Beijing Nature to controlling shareholder; and (iv) the amount of loans of China Transport waived by controlling shareholder on 31 December 2019.

**(d) 儲備性質及用途****(i) 股份溢價**

股份溢價指認購普通股的已收代價扣除任何認購直接應佔的交易成本及所認購普通股面值的差額。

**(ii) 其他儲備**

其他儲備主要指：(i)二零一八年六月三十日之前本集團最終股東應佔北京納泉之繳足股本；(ii)北京納泉及大唐穀倉非控股股東應佔淨資產賬面值與收購非控股權益所付代價之差額；(iii)應付控股股東的北京納泉視作股息；及(iv)控股股東於二零一九年十二月三十一日豁免的中國交通貸款金額。

(Expressed in Renminbi unless otherwise indicated)  
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## 24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Nature and purposes of reserves (Continued)

#### (iii) Statutory surplus reserve

According to laws applicable to the foreign investment enterprises in the PRC and the Articles of Association of certain subsidiaries of the Company in the PRC, the PRC entities are required to appropriate part of their net profits as determined in accordance with the generally accepted accounting principles of the People's Republic of China ("PRC GAAP") to various reserves. These include general reserve and statutory surplus reserve.

For general reserve, appropriation to general reserve is at the discretion of the directors of the relevant PRC entities. The reserve can only be used for specific purposes and is not distributable as cash dividends.

For statutory surplus reserve, 10% of the net profit, as determined in accordance with the PRC GAAP, of the relevant PRC entities is transferred to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital of the relevant PRC companies. The transfer to this reserve must be made before distribution of dividends to shareholders can be made. The statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by the shareholders, provided that the balance after such issue is not less than 25% of the registered capital. Any amount of funds outside of the 50% reserve balance can be distributed as by the relevant PRC entities, as advances or cash dividends, subject however, to complying with applicable requirements. Such dividend or loans could take a considerable amount of time to implement and to be processed by certain governmental agencies.

## 24 資本、儲備及股息 (續)

### (d) 儲備性質及用途 (續)

#### (iii) 法定盈餘儲備

根據適用於中國外資企業的法律及本公司若干中國附屬公司的組織章程細則，中國實體須將其根據中國公認會計原則（「中國公認會計原則」）釐定的部分淨溢利撥入各種儲備。該等儲備包括一般儲備及法定盈餘儲備。

就一般儲備而言，一般儲備的撥款由相關中國實體的董事酌情決定。該儲備僅可用作特定用途，不可作為現金股息分派。

就法定盈餘儲備而言，相關中國實體根據中國公認會計原則確定的淨溢利的10%將轉入法定盈餘儲備，直至儲備結餘達到相關中國公司註冊資本的50%。向股東分派股息前，必須先轉撥至該儲備。法定盈餘儲備可用作彌補以往年度的虧損（如有），並可藉向股東按其現有持股比例發行新股份，或藉增加股東現時持有的股份面值，將法定盈餘儲備轉換為股本，惟發行股份後的結餘不得少於註冊資本的25%。該50%儲備結餘以外的任何金額可由相關中國實體分派以作為墊款或現金股息，但須遵守適用規定。有關股息或貸款的執行及若干政府機關的處理程序可能耗時甚長。

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## 24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Nature and purposes of reserves (Continued)

#### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB. The reserve is dealt with in accordance with the accounting policy as set out in Note 2(t).

### (e) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is calculated as the aggregate amount of bank loans and other borrowings and lease liabilities less cash and cash equivalent.

## 24 資本、儲備及股息(續)

### (d) 儲備性質及用途(續)

#### (iv) 匯兌儲備

匯兌儲備包括功能貨幣並非人民幣之營運財務報表換算所產生的全部外匯差額。儲備按附註2(t)所載的會計政策處理。

### (e) 資本風險管理

本集團在管理資本時的主要目標為保障本集團能夠可持續經營，透過將服務的價格訂於與風險相稱的水平及按合理成本籌措融資，使其能繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本結構，以期在較高股東回報(可能附帶較高借貸水平)與雄厚資本帶來的優勢及保障之間取得平衡，並因應經濟情況變動對資本結構作出調整。

本集團按經調整淨債務資本比率基準監察其資本結構。就此而言，經調整負債淨額乃按銀行貸款及其他借款以及租賃負債總額減現金及現金等價物計算。



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## 24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (e) Capital risk management (Continued)

The Group's adjusted net debt-to-capital ratios at 31 December 2022 and 2021 were as follows:

		Note 附註	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
Bank loans and other borrowings	銀行貸款及其他借款	20	39,460	50,270
Lease liabilities	租賃負債	22	5,922	7,596
Total debt	總債務		45,382	57,866
Less: Cash and cash equivalents	減：現金及現金等價物	19(a)	(43,911)	(40,572)
Adjusted net debt	經調整淨債務		1,471	17,294
Total equity	權益總額		268,003	259,561
Adjusted net debt-to-capital ratio	經調整淨債務資本比率		0.5%	6.7%

Neither the Company nor its subsidiaries are subject to internally or externally imposed capital requirements.

本公司及其附屬公司均不受制於內部或外部施加的資本規定。

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

## 25 金融風險管理及金融工具的公平值

本集團的日常業務過程會產生信貸、流動資金、利率及外幣風險。本集團面對該等風險的程度及本集團為管理該等風險而採用的金融風險管理政策及慣例載述如下。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivable is limited because the counterparties are reputable financial institutions with high credit standing, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### **Trade receivables and contract assets**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 56% (2021: 63%) and 97% (2021: 96%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 90 days from the date of billing, except for the tariff premium. Normally, the Group does not obtain collateral from customers, respectively.

## 25 金融風險管理及金融工具的公平值 (續)

### (a) 信貸風險

信貸風險指交易對手將違反其合約責任而導致本集團金融虧損的風險。本集團的信貸風險主要來自貿易應收款項及合約資產。由於交易對手為信譽良好且擁有高信貸評級的可靠金融機構，本集團認為其信貸風險較低，故本集團因現金及現金等價物及應收票據而產生的信貸風險有限。

本集團並無提供任何可能令本集團面臨信貸風險的擔保。

#### **貿易應收款項及合約資產**

本集團面臨的信貸風險主要受各名客戶的個別特性而非客戶運營所在的行業或國家所影響，因此，信貸風險高度集中主要會在本集團面臨個別客戶的重大風險時出現。於報告期末，分別應向本集團最大客戶及五大客戶收取56% (二零二一年：63%) 及97% (二零二一年：96%) 的貿易應收款項及合約資產總額。

信貸超過若干金額的所有客戶均須進行個別信貸評估。該等評估聚焦客戶過往支付到期款項的記錄以及目前的支付能力，並計及有關客戶以及其運營所在經濟環境的資料。貿易應收款項於賬單日期起30至90天內到期(電價附加除外)。一般而言，本集團並不向客戶收取抵押品。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (a) Credit risk (Continued)

#### Trade receivables and contract assets

(Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

As at the end of the reporting period, the analysis of trade receivables and contract assets, net of loss allowance, by nature is as follows:

		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
Tariff premium receivables	應收電價附加	46,942	34,566
Other trade receivables	其他貿易應收款項	95,816	149,299
Contract assets	合約資產	4,070	2,595
		<b>146,828</b>	186,460

As at 31 December 2022 and 2021, 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. The tariff premium receivables accounted for 33% (2021: 19%) of the Group's total trade receivables and contract assets as at 31 December 2022.

## 25 金融風險管理及金融工具的公平值 (續)

### (a) 信貸風險 (續)

#### 貿易應收款項及合約資產 (續)

本集團就貿易應收款項及合約資產計量相當於全期預期信貸虧損金額的虧損撥備，其使用撥備矩陣計算得出。

於報告期末，按性質劃分的貿易應收款項及合約資產(扣除虧損撥備)分析如下：

		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
Tariff premium receivables	應收電價附加	46,942	34,566
Other trade receivables	其他貿易應收款項	95,816	149,299
Contract assets	合約資產	4,070	2,595
		<b>146,828</b>	186,460

於二零二二年及二零二一年十二月三十一日，本公司董事認為應收電價附加可全面收回，此乃考慮到過往與電網公司概無錄得虧損及電價附加由中國政府撥資。應收電價附加佔二零二二年十二月三十一日本集團貿易應收款項及合約資產總額的33% (二零二一年：19%)。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (a) Credit risk (Continued)

#### Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets other than tariff premium:

		2022 二零二二年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.92%	73,627	678
Less than 6 months past due	逾期少於6個月	2.64%	27,666	729
			101,293	1,407
		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.80%	126,296	1,010
Less than 6 months past due	逾期少於6個月	1.22%	26,937	329
			153,233	1,339

## 25 金融風險管理及金融工具的公平價值 (續)

### (a) 信貸風險 (續)

#### 貿易應收款項及合約資產 (續)

下表提供有關本集團面臨的信貸風險以及貿易應收款項及合約資產(電價附加除外)的預期信貸虧損的資料：

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (a) Credit risk (Continued)

#### Trade receivables and contract assets

(Continued)

The Group had no historical loss experience in respect of the trade receivables and contract assets during the past and no significant change in forward-looking information including the macroeconomics environment and industry development in the PRC, in which the Group's principal business operates. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance in respect of trade receivables and contract assets during the year is as follows:

## 25 金融風險管理及金融工具的公平價值 (續)

### (a) 信貸風險 (續)

#### 貿易應收款項及合約資產 (續)

過往，本集團並無出現貿易應收款項及合約資產的過往虧損經驗，且前瞻性資料(包括中國(本集團主要業務營運所在地)的宏觀經濟環境及行業發展)並無重大變動。該等比率可予調整以反映搜集過往數據期內的經濟狀況、現況及本集團對應收款項預期時長內經濟狀況的觀點之間的差異。

年內貿易應收款項及合約資產的虧損撥備變動如下：

		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
Balance at the beginning of the year	於年初的結餘	1,339	1,791
Impairment losses provided/ (reversed)	減值虧損撥備/(撥回)	68	(452)
Balance at the end of the year	於年末的結餘	1,407	1,339

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (a) Credit risk (Continued)

#### Trade receivables and contract assets

(Continued)

The following significant changes in the gross carrying amounts of trade receivables and contract assets contributed to the change in the loss allowance:

- origination of new trade receivables and contract assets net of those settled resulted in a decrease of RMB332,000 (2021: RMB195,000); and
- change in days past due less than 6 months resulted in an increase of RMB400,000 (2021: a decrease of RMB257,000) in loss allowance.

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 25 金融風險管理及金融工具的公平值 (續)

### (a) 信貸風險 (續)

#### 貿易應收款項及合約資產 (續)

下列貿易應收款項及合約資產賬面總值的重大變動導致虧損撥備出現變動：

- 產生新貿易應收款項及合約資產(扣除已結付者)導致虧損撥備減少人民幣332,000元(二零二一年：人民幣195,000元)；及
- 逾期少於六個月的日數變動導致虧損撥備增加人民幣400,000元(二零二一年：減少人民幣257,000元)。

### (b) 流動資金風險

本集團內個別運營實體負責彼等自身的現金管理，包括現金盈餘的短期投資及募集貸款以滿足預期現金需求，當借款超過若干預定授權水平，則須得到母公司董事會批准。本集團政策是定期監察其流動資金需求，以確保其維持充足的現金儲備，及主要金融機構提供足夠的承諾資金，以滿足短期及長期的流動資金需求。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

## 25 金融風險管理及金融工具的公平值 (續)

### (b) 流動資金風險 (續)

下表顯示本集團財務負債於各報告期末的剩餘合約到期日，以合約未貼現現金流量(包括使用合約率或(倘屬浮動利率)根據於報告日期的當前利率計算的利息付款)及本集團可能須支付的最早日期為基礎：

		2022 二零二二年				Carrying amount at 31 December 2022 於二零二二年 十二月三十一 日的賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
		1年內或 按要求	1年以上但 2年內	2年以上但 5年內	總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借款	41,120	—	—	41,120	39,460
Trade and other payables	貿易及其他應付款項	125,624	1,008	—	126,632	126,632
Lease liabilities	租賃負債	2,307	3,043	854	6,204	5,922
		169,051	4,051	854	173,956	172,014

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (b) Liquidity risk (Continued)

		2021 二零二一年			Carrying amount at 31 December 2021 於二零二一年 十二月三十一 日的賬面值	
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
		1年內或 按要求 RMB'000 人民幣千元	1年以上但 2年內 RMB'000 人民幣千元	2年以上但 5年內 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借款	50,722	—	—	50,722	50,270
Trade and other payables	貿易及其他應付款項	183,817	1,906	—	185,723	185,723
Lease liabilities	租賃負債	2,526	2,180	3,479	8,185	7,596
		237,065	4,086	3,479	244,630	243,589

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from short-term and long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below:

### (c) 利率風險

利率風險指金融工具的公平值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自短期及長期借款。以浮動利率及固定利率發行的借款分別使本集團面臨現金流量利率風險及公平值利率風險。管理層所監察的本集團利率概況載於下文(i)：



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## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (c) Interest rate risk (Continued)

#### (i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

		2022 二零二二年		2021 二零二一年	
		Effective interest rate 實際利率 %	Amount 金額 RMB'000 人民幣千元	Effective interest rate 實際利率 %	Amount 金額 RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>定息借款：</b>				
Bank loans	銀行貸款	—	—	4.35%	5,000
Loans due to third parties	應付第三方貸款	3.5%–7%	29,560	3.5%–7%	40,270
Lease liabilities	租賃負債	4.75%	5,928	4.75%	7,596
			<b>35,488</b>		<b>52,866</b>
<b>Variable rate borrowings:</b>	<b>浮息借款：</b>				
Bank loans	銀行貸款	3.9%	9,900	3.9%	5,000
Net exposure	風險淨額		<b>9,900</b>		<b>5,000</b>

#### (ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased or increased the Group's profit after tax and retained profits by approximately RMB84,000 (2021: RMB43,000).

## 25 金融風險管理及金融工具的公平值 (續)

### (c) 利率風險 (續)

#### (i) 利率風險概況

據本集團管理層所報告，下表詳列於各報告期末本集團借款的利率概況：

#### (ii) 敏感度分析

於二零二二年十二月三十一日，估計利率整體上調或下調100個基點，而所有其他變數維持不變，本集團的除稅後溢利及保留溢利將減少或增加約人民幣84,000元(二零二一年：人民幣43,000元)。

(Expressed in Renminbi unless otherwise indicated)  
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## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (c) Interest rate risk (Continued)

#### (ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of each reporting period and had been applied to floating rate non-derivative instruments held by the Group, which expose the Group to cash flow interest rate risk. The impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense of such a change in interest rates. Fixed rate financial instruments are excluded for the above analysis. The analysis is performed on the same basis as 2021.

### (d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly dominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The directors considered the Group's exposure to foreign currency risk is not significant during the years ended 31 December 2022 and 2021.

## 25 金融風險管理及金融工具的公平值 (續)

### (c) 利率風險 (續)

#### (ii) 敏感度分析 (續)

上述敏感度分析顯示本集團的除稅後溢利(及保留溢利)可能產生的即時變動，當中假設利率變動已於各報告期末發生，並已用於使本集團面臨現金流利率風險的本集團所持有浮動利率非衍生工具。本集團除稅後溢利(及保留溢利)所受影響乃按有關利率變動對年度化利息支出的影響作估計。上述分析不計及定息金融工具。二零二一年的分析按相同基準進行。

### (d) 貨幣風險

由於本集團的主要活動乃於中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由轉換為外幣。涉及人民幣的全部外匯交易均須透過中國人民銀行或其他買賣外匯的授權機構進行。外匯交易採納的匯率乃中國人民銀行所報主要由供需釐定的匯率。

董事認為，於截至二零二二年及二零二一年十二月三十一日止年度本集團承受的外幣風險並不重大。

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## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (d) Currency risk (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2021.

### (e) Fair value measurement

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;
- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 25 金融風險管理及金融工具的公平值 (續)

### (d) 貨幣風險 (續)

敏感度分析乃假設已應用外幣匯率變動重新計量本集團於報告期末持有面臨外幣風險的金融工具(包括本集團內部並非以貸款人或借款人的功能貨幣計值的公司間應付款項及應收款項)。該分析不包括由海外業務的財務報表換算成本集團呈列貨幣所導致的差額，並按與二零二一年相同的基準進行。

### (e) 公平值計量

#### 公平值等級

下表呈列本集團按經常性基準於各報告期末計量之金融工具之公平值，並按國際財務報告準則第13號公平值計量所界定三個公平值級別分類。公平值計量等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量之公平值，即於計量日期相同資產或負債在交投活躍之市場中未經調整之報價；
- 第二級估值：使用第二級輸入數據計量之公平值，即不符合第一級別之可觀察輸入數據，且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場數據之輸入數據；
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (e) Fair value measurement (Continued)

#### Fair value hierarchy (Continued)

Analysis on fair value measurement of financial instruments are as follows:

		Fair value at 31 December 2022 公平值於二零二二年 十二月三十一日	Fair value measurement at 31 December 2022 categorised into 公平值計量於二零二二年 十二月三十一日分類為		
		RMB'000 人民幣千元	Level 1 第一級	Level 2 第二級	Level 3 第三級
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
<b>Trade and other receivables:</b>	<b>貿易及其他應收款項：</b>				
Bills receivable	應收票據	48,657	—	48,657	—
		Fair value at 31 December 2021 公平值於二零二一年 十二月三十一日	Fair value measurement at 31 December 2021 categorised into 公平值計量於二零二一年 十二月三十一日分類為		
		RMB'000 人民幣千元	Level 1 第一級	Level 2 第二級	Level 3 第三級
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
<b>Trade and other receivables:</b>	<b>貿易及其他應收款項：</b>				
Bills receivable	應收票據	61,476	—	61,476	—

During the years ended 31 December 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二二年及二零二一年十二月三十一日止年度，第一級與第二級中沒有轉移或沒有從第三級轉入或轉出。本集團之政策會於報告期末確認公平值等級制度中等級之轉移。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (e) Fair value measurement (Continued)

#### Fair value hierarchy (Continued)

Certain bills receivable held by the Group are achieved by both collecting contractual cash flows and selling financial assets, which are measured at fair value through other comprehensive income. The fair values of these bills receivable have been calculated by discounting the expected future cash flows. The fair value measurement is positively correlated to expected return rate. Bills receivable carried at FVOCI are not materially different from their values as at 31 December 2022 and 2021.

Except for bills receivable carried at FVOCI, all financial instruments carried at cost or amortized cost are at amounts not materially different from their values as at 31 December 2022 and 2021.

## 26 CAPITAL COMMITMENTS

There are no significant capital commitments outstanding at the respective year end not provided for at 31 December 2022 and 2021.

## 25 金融風險管理及金融工具的公平價值 (續)

### (e) 公平值計量 (續)

#### 公平值等級 (續)

若干本集團所持應收票據由收取合約現金流量及出售金融資產產生，按公平值計入其他全面收益計量。該等應收票據的公平值乃透過貼現預期未來現金流量計算。公平值計量與預期回報率呈正相。按公平值計入其他全面收益列賬的應收票據與其於二零二二年及二零二一年十二月三十一日的公平值相比概無重大分別。

除按公平值計入其他全面收益列賬的應收票據外，所有按成本或攤銷成本列賬的金融工具的金額與其於二零二二年及二零二一年十二月三十一日的價值相比概無重大不同。

## 26 資本承擔

於二零二二年及二零二一年十二月三十一日，概無尚未履行且並未在各個年末作出撥備之重大資本承擔。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 27 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		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
Short-term employee benefits	短期僱員福利	3,408	3,966
Contributions to defined contribution plans	定額供款計劃供款	251	529
		<b>3,659</b>	<b>4,495</b>

Total remuneration is included in "staff costs" (see Note 6(b)).

總薪酬載於「員工成本」(見附註6(b))。

### (b) Guarantees issued by related parties

		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
Guarantees to banks for granting banking facilities	就授出銀行信貸向銀行提供的擔保	—	5,000

Certain bank facilities granted to the Group in Note 20(a) were guaranteed by Mr. Cheng Lifu Cliff, the executive director of the Company, at 31 December 2021.

附註20(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。

## 27 重大關聯方交易

### (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露向本公司董事支付的金額及附註9所披露向若干最高薪酬僱員支付的金額)如下:

### (b) 關聯方發出的擔保

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 27 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (c) Leasing arrangements

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

In November 2020, the Group entered into a five-year lease in respect of certain motor vehicles from Sure Team Limited, the affiliate company under the ultimate controlling shareholder of the Group, for office use. The amount of rent payable by the Group under the lease is HK\$50,000 per month. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB4,505,000. In January 2022, the lease was early cancelled.

## 27 重大關聯方交易(續)

### (c) 租賃安排

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

於二零二零年十一月，本集團就若干汽車向本集團最終控股股東旗下聯屬公司致滙有限公司訂立為期五年的租約，作辦公用途。本集團根據租賃應付的月租為50,000港元。於租賃開始日期，本集團確認一項使用權資產及租賃負債人民幣4,505,000元。於二零二二年一月，該租約已提前取消。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 27 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

## 27 重大關聯方交易 (續)

### (d) Other significant related party transactions

During the years ended 31 December 2022 and 2021, the Group had following transactions with Datong Fengyuan, the joint venture of the Group and Hongyuan Limited, the immediate parent of the Company:

### (d) 其他重大關聯方交易

截至二零二二年及二零二一年十二月三十一日止年度，本集團與大同豐沅(本集團合營公司)及Hongyuan Limited(本公司直系母公司)有以下交易：

		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>Datong Fengyuan</b> 大同豐沅			
<b>Non-trading transactions:</b>	<b>非貿易交易：</b>		
New loans provided	已提供新造貸款	—	24,300
<b>Hongyuan Limited</b>			
<b>Non-trading transactions:</b>	<b>非貿易交易：</b>		
New loans provided	已提供新造貸款	—	82



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 27 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

## 27 重大關聯方交易 (續)

### (e) Significant related party balances

As at the end of the reporting period, the Group had following balances with Datong Fengyuan, the joint venture of the Group and Hongyuan Limited, the immediate parent of the Company:

### (e) 重大關聯方結餘

於報告期末，本集團與大同豐沅（本集團合營公司）及Hongyuan Limited（本公司直系母公司）有以下結餘：

		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>Non-trading balances:</b>	<b>非貿易結餘：</b>		
Datong Fengyuan	大同豐沅	24,300	24,300
Hongyuan Limited	Hongyuan Limited	89	82
		<b>24,389</b>	<b>24,382</b>

The outstanding balances with the other related parties are included in loans to related parties in Note 18.

與其他關聯方的未償還結餘已計入附註18的提供予關聯方的貸款。

### (f) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of guarantees issued, leasing arrangements, new loans provided and received mentioned in Notes 27(b), (c) and (d) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided under the section "Connected Transactions" in the Report of Directors. However those transactions in respect of guarantees issued and new loans provided and received are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are financial assistance under Rule 14A.90 or below the de minimis threshold under Rule 14A.76(1).

### (f) 與關連交易相關之上市規則的適用性

上文附註27(b)、(c)及(d)所述有關發出的擔保、租賃安排、已提供及已收新造貸款的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章所規定的披露內容已於董事會報告「關連交易」一節中提供。然而，由於有關發放的擔保及已提供及已收新造貸款的該等交易屬於上市規則第14A.90條項下的財政援助或低於上市規則第14A.76(1)條規定的最低豁免水平，因此可獲豁免遵守上市規則第14A章的披露規定。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 28 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

## 28 公司層面的財務狀況表

		Note 附註	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>Non-current assets</b>	<b>非流動資產</b>			
Interest in subsidiaries	於附屬公司的權益		106,207	91,042
Property, plant and equipment	物業、廠房及設備		542	4,144
			<b>106,749</b>	95,186
<b>Current assets</b>	<b>流動資產</b>			
Loans due to a related party	應付關聯方貸款		89	82
Other receivables	其他應收款項		415	—
Cash and cash equivalents	現金及現金等價物		11,116	24,739
			<b>11,620</b>	24,821
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		4,862	5,046
Lease liabilities	租賃負債		190	1,025
			<b>5,052</b>	6,071
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>6,568</b>	18,750
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>113,317</b>	113,936
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		377	3,215
			<b>377</b>	3,215
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>112,940</b>	110,721
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	24(a)		
Share capital	股本		2,168	2,168
Reserves	儲備		110,772	108,553
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>112,940</b>	110,721

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 29 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2022, the directors of the Company consider the immediate parent of the Group to be Hongyuan Limited, a company incorporated in the Cayman Islands, and the ultimate controlling shareholder of the Group to be Mr. Cheng Liquan Richard. Hongyuan Limited does not produce financial statements available for public use.

## 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

## 29 直系及最終控股公司

於二零二二年十二月三十一日，本公司董事視Hongyuan Limited為本集團的直系母公司，其為一間於開曼群島註冊成立的公司，及本集團的最終控股股東為程里全先生。Hongyuan Limited並無編製可供公眾使用的財務報表。

## 30 已頒佈但尚未於截至二零二二年十二月三十一日止年度生效的修訂本、新準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項新訂或經修訂準則（於截至二零二二年十二月三十一日止年度尚未生效，且尚未在該等財務報表中採納），包括以下可能與本集團有關的修訂。

### Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效

IFRS 17, <i>Insurance contracts</i> 國際財務報告準則第17號，保險合約	1 January 2023 二零二三年一月一日
Amendments to IAS 1 and IFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i> 國際會計準則第 1 號及國際財務報告準則實務報告第 2 號之修訂本，會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to IAS 8, <i>Definition of Accounting Estimates</i> 國際會計準則第 8 號之修訂本，會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to IAS 12, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> 國際會計準則第 12 號之修訂本，與單一交易產生之資產及負債有關之遞延稅項	1 January 2023 二零二三年一月一日
Amendments to IAS 1, <i>Non-current Liabilities with Covenants</i> 國際會計準則第1號之修訂本，附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-current</i> 國際會計準則第1號之修訂本，流動或非流動負債分類	1 January 2024 二零二四年一月一日
Amendments to IFRS 16, <i>Lease Liability in a Sale and Leaseback</i> 國際財務報告準則第16號之修訂本，售後租回的租賃負債	1 January 2024 二零二四年一月一日

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

### 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

*(Continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 30 已頒佈但尚未於截至二零二二年十二月三十一日止年度生效的修訂本、新準則及詮釋的可能影響 (續)

本集團正在評估該等修訂於首次應用期間預期產生的影響。迄今為止，其斷定採納該等修訂不太可能對綜合財務報表造成重大影響。

# FINANCIAL SUMMARY

## 財務概要

### SUMMARIZED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### 綜合損益及其他全面收益表概要

RMB'000 人民幣：千元		2018 2018年	2019 2019年	2020 2020年	2021 2021年	2022 2022年
Revenue	收益	144,424	222,835	338,895	312,864	<b>219,949</b>
Gross profit	毛利	44,503	66,397	73,570	45,873	<b>27,555</b>
Profit before taxation	除稅前溢利	31,423	49,570	47,356	23,473	<b>7,237</b>
Profit for the year	年內溢利	27,875	42,689	40,384	21,345	<b>5,374</b>
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	26,844	42,545	40,173	21,069	<b>5,374</b>

### SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### 綜合財務狀況表概要

RMB'000 人民幣：千元		2018 2018年	2019 2019年	2020 2020年	2021 2021年	2022 2022年
Non-current assets	非流動資產	107,878	101,917	102,496	100,756	<b>100,866</b>
Current assets	流動資產	132,312	201,269	444,930	403,655	<b>340,860</b>
Current liabilities	流動負債	152,127	176,330	301,728	237,590	<b>168,906</b>
Non-current liabilities	非流動負債	57,022	21,214	4,597	7,260	<b>4,817</b>
Total equity	總權益	31,041	105,642	241,101	259,561	<b>268,003</b>

### SUMMARIZED CONSOLIDATED CASH FLOW STATEMENT

#### 綜合現金流量表概要

RMB'000 人民幣：千元		2018 2018年	2019 2019年	2020 2020年	2021 2021年	2022 2022年
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	2,065	2,202	35,632	121,416	<b>40,572</b>
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(10,687)	52,311	12,132	7,313	<b>24,236</b>
Net cash used in investing activities	投資活動所用現金淨額	(3,741)	(1,115)	(1,586)	(38,077)	<b>(6,145)</b>
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	14,565	(17,766)	78,322	(48,460)	<b>(15,859)</b>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	137	33,430	88,868	(79,224)	<b>2,232</b>
Effect of foreign exchange rate changes	外匯匯率變動影響	—	—	(3,084)	(1,620)	<b>1,107</b>
Cash and cash equivalents at the end of year	年末現金及現金等價物	2,202	35,632	121,416	40,572	<b>43,911</b>



**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