



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

2023

年報



# CONTENTS

## 目錄

|  |     |
|--|-----|
| Company's Profile<br>公司簡介  | 2   |
| Corporate Information<br>公司資料  | 3   |
| Financial Highlights<br>財務摘要   | 5   |
| Chairman's Statement<br>主席報告書  | 6   |
| Management Discussion and Analysis<br>管理層討論與分析   | 8   |
| Directors and Senior Management<br>董事及高級管理層  | 20  |
| Corporate Governance Report<br>企業管治報告  | 29  |
| Environmental, Social and Governance Report<br>環境、社會及管治報告                                  | 49  |
| Report of the Directors<br>董事會報告   | 136 |
| Independent Auditor's Report<br>獨立核數師報告  | 154 |
| Consolidated Statement of Profit or Loss<br>綜合損益表  | 161 |
| Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income<br>綜合損益及其他全面收益表 | 162 |
| Consolidated Statement of Financial Position<br>綜合財務狀況表                                    | 163 |
| Consolidated Statement of Changes in Equity<br>綜合權益變動表                                     | 165 |
| Consolidated Cash Flow Statement<br>綜合現金流量表  | 167 |
| Notes to the Financial Statements<br>財務報表附註  | 169 |
| Financial Summary<br>財務概要  | 272 |



# 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. 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. The Group has newly established Jiangsu Nature Zhenyuan Energy Storage Technology Co., Ltd. and Nature Intellectual Energy (Shenzhen) Co., Ltd., with energy storage systems and EMS as their core businesses respectively.

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.

Energy storage is one of our Group's core businesses. 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 module pack line is located in the 13,000-square-meter modern factory located in Wuxi, which is a clean factory in constant temperature and humidity to ensure stable performance of the battery assembly process. The entire production line is equipped with an MES system to collect and monitor product status information at all times. The company has production and testing capabilities for modules, pack, container integration and the entire energy storage system. Currently, the Company has signed cooperation agreements with CCC Industrial Investment Holding Limited and Guoneng Longyuan Electrical Co., Ltd. for comprehensive and in-depth cooperation in energy storage business development, energy storage system supply, and cooperative research and development.

The Group will continue to focus 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. Green energy is the mission of the new era, the cornerstone of building an environmentally friendly society, and the only way to achieve carbon neutrality. Together, we can create a brighter future!

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。集團旗下設立江蘇納泉振源儲能科技有限公司、納泉智慧能源(深圳)公司，分別以儲能系統、EMS為核心業務。

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。

本集團核心業務之一——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。位於無錫的1.3萬平現代化廠房，模組Pack線位於潔淨恒溫恒濕廠房，保證電池裝配過程性能穩定，生產線整線配備MES系統，實現對產品狀態信息進行全時段收集與監控，公司具備從模組、Pack到集裝箱集成及整個儲能系統的生產、測試能力。目前，公司已與中交產業投資控股有限公司、國能龍源電氣有限公司簽署合作協議，在儲能業務開發、儲能系統供應、合作研發等方面開展全面深入合作。

本集團將繼續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。綠色能源是新時代的使命，是構築環境友好型社會的基石，是實現碳中和的必經之路，納泉能源科技，與您共創美好未來！

# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. Cheng Liquan Richard  
Ms. Tang Wing Shan Winza (*ACG HKACG*)  
(*resigned with effect from 28 February 2024*)  
Mr. Pan Honghuang  
(*appointed with effect from 28 February 2024*)

### JOINT COMPANY SECRETARIES

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

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

程里全先生 (*主席*)  
程里伏先生 (*行政總裁*)

#### 非執行董事

李浩先生  
程里勤女士  
(*於二零二三年八月二十三日獲委任*)

#### 獨立非執行董事

洪佩瑜女士  
康健先生  
李書升先生

#### 審核委員會

洪佩瑜女士 (*主席*)  
康健先生  
李書升先生

#### 提名委員會

程里全先生 (*主席*)  
洪佩瑜女士  
李書升先生

#### 薪酬委員會

李書升先生 (*主席*)  
程里全先生  
洪佩瑜女士

### 上市規則下的授權代表

程里全先生  
鄧穎珊女士 (*ACG HKACG*)  
(*於二零二四年二月二十八日辭任*)  
潘紅煌先生  
(*於二零二四年二月二十八日獲委任*)

### 聯席公司秘書

潘紅煌先生  
鄧穎珊女士 (*ACG HKACG*)  
(*於二零二四年二月二十八日辭任*)

### 註冊辦事處

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



## PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

## PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR

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

## HONG KONG SHARE REGISTRAR

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

## INDEPENDENT AUDITOR

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

## STOCK CODE

1597

## WEBSITE

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

## LISTING DATE

20 October 2020

## 中國主要營業地點及總部

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

## 香港營業地點

香港黃竹坑  
黃竹坑道21號  
環匯廣場  
21樓2104室

## 股份登記總處

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

## 香港證券登記處

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

## 獨立核數師

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

## 股份代號

1597

## 網站

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

## 上市日期

二零二零年十月二十日

# FINANCIAL HIGHLIGHTS

## 財務摘要



### FOR THE YEAR ENDED 31 DECEMBER

### 截至十二月三十一日止年度

| Unit: RMB'000<br>單位：千元                     |              | 2023<br>2023年   | 2022<br>2022年 | Percentage<br>change<br>變動百分比 |
|--|--------------|-----------------|---------------|-------------------------------|
| Revenue                                    | 收入           | <b>284,075</b>  | 219,949       | 29%                           |
| Gross profit                               | 毛利           | <b>26,945</b>   | 27,555        | (2%)                          |
| Gross profit margin                        | 毛利率          | <b>9%</b>       | 12.5%         | (28%)                         |
| (Loss)/profit attributable to shareholders | 股東應佔(虧損)/溢利  | <b>(10,144)</b> | 5,374         | (289%)                        |
| (Loss)/earnings per share (RMB)            | 每股(虧損)/盈利(元) | <b>(0.041)</b>  | 0.021         | (295%)                        |

### FOR THE YEAR ENDED 31 DECEMBER

### 截至十二月三十一日止年度

| Unit: RMB'000<br>單位：千元   |                         | 2023<br>2023年  | 2022<br>2022年 | Percentage<br>change<br>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>75,921</b>  | 65,617        | 16%                           |
| Total liabilities  | 總債務                     | <b>256,785</b> | 173,723       | 48%                           |
| Net liabilities (total liabilities minus cash and cash equivalents and pledged deposits) | 淨債務(總債務減現金及現金等價物及已抵押存款) | <b>180,864</b> | 108,106       | 67%                           |
| Total equity   | 權益總額                    | <b>261,554</b> | 268,003       | (2%)                          |



# CHAIRMAN'S STATEMENT

## 主席報告書



Dear Shareholders,

Since its listing, the Company has been committed to the common development of the Company and the society, integrating environmental protection, fulfilling social responsibilities and strengthening corporate governance into the Company's operation and management. In terms of the protection of shareholders' rights and interests, the Company strictly complies with the requirements of the Company Law, the Securities Law and the relevant laws and regulations of the Stock Exchange. Adhering to the development concept of standardized operation and continuous improvement of governance structure, the Company fully protects the legitimate rights and interests of shareholders.

The Group focuses on the new energy power industry with wind power generation and energy storage as its two core businesses. We actively develop the energy storage business while maintaining our leading position in the market of pitch products. We currently have a comprehensive capacity on the research and development, production and delivery of energy storage products. The Group achieved revenue from operation of RMB284.1 million in 2023 with sufficient cash flow and stable financial condition, which can effectively secure the expansion of wind power and energy storage of the Group.

In recent years, guided by the carbon emission reduction goals of various countries, the installed capacity of green energy power generation represented by photovoltaic and wind power has continued to increase rapidly. As an essential means to solve the intermittency and volatility of wind and solar power generation and enhance the safety and flexibility of the power system, energy storage systems have huge market development potential as their safety and economical efficiency continue to improve. The new energy industry at home and abroad maintained a rapid growth rate, and the market of power battery and energy storage industry continued to grow. Under the "dual carbon" goal, the trend of transition to clean energy is clear. In 2023, driven by the growth of wind power photovoltaic installed capacity and the decline in lithium carbonate prices to improve the energy storage economical efficiency, the demand for energy storage continued to increase. According to SNE Research, the global energy storage battery shipments in 2023 were 185GWh, representing a year-on-year increase of 53%.

尊敬的各位股東：

公司自上市以來，一直致力於公司與社會的共同發展，把環境保護、履行社會責任和強化公司治理融入公司的經營管理。股東權益保護方面，公司嚴格《公司法》《證券法》和聯交所有關法律、法規的要求，秉承規範運作、不斷提升治理結構的發展理念，充分保障股東的合法權益。

本集團圍繞新能源電力產業，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，現已具備完整儲能系統產品研發、生產及交付能力。本集團於2023年實現營業收入284.1百萬元，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。

近年來，在各國碳減排目標引領下，以光伏、風電等為代表的綠色能源發電裝機容量陸續高速增長。儲能系統作為解決風光發電間歇性、波動性，增強電力系統安全性和靈活性的必備手段，在其安全性、經濟性不斷提升的情況下，市場發展潛力巨大。國內外新能源行業保持較快增長速度，動力電池及儲能產業市場持續增長，「雙碳」目標下向清潔能源轉型趨勢明確。2023年，在風電光伏裝機增長、碳酸鋰價格回落提升儲能經濟性的帶動下，儲能需求持續提升。根據SNE Research統計，2023年全球儲能電池出貨量185GWh，同比增長53%。

In 2024, 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 strive to achieve brilliant results in the field of energy storage.

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 2023.

2024年，本集團將堅定目標繼續夯實變漿業務，加強儲能團隊建設、產品研發及業務開發，力爭在儲能領域取得靚麗的成績。

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2023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 undertake research and development (“R&D”), integration, manufacture 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 2023, providing smart energy goods and services in wind power, photovoltaic and thermal power.

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

We develop, manufacture and sell (1) customised pitch control systems and (2) customised core components of pitch control systems, such as pitch drive controllers, 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 2023, the Group delivered a total of 1,823 sets of pitch control system products, representing an increase in delivery volume by 38.8% from 2022. 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 2023, the annual utilisation hours of the Duolun Wind Farm were 2,721 hours, and the annual total wind power generated and admitted to the power grid was 53.07 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，2023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商品及服務。

### 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)定制變槳控制系統及(2)變槳控制系統的定制核心部件，如變槳驅動器、電機，並從產品銷售及整合費用中產生收益。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2023年，本集團共交付1,823套變槳控制系統產品，較2022年交付量增加38.8%，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2023年，多倫風電場年度使用時數2,721小時，併入電網的年度風電總量為5,307萬千瓦時。

## WIND FARM OPERATION AND MAINTENANCE

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

For further details in relation to the disposal of the decentralized distributed wind farm project invested and developed by the Group through Lingqiu County Fengyuan Energy Technology Company Limited\* (靈丘縣豐沅能源科技有限公司) (“Lingqiu County Fengyuan”) in Lingqiu County, Datong City, Shanxi Province (“the Lingqiu Project”), please refer to the announcement of the Company dated 25 March 2022. The transaction was not yet completed in 2023 due to the non-satisfaction of “conditions for completion” stipulated in the Equity Purchase Agreement namely, the Lingqiu Project is still in the process of completing administrative procedures and obtaining the final approval from the relevant government department on the use of forest land.

## ENERGY STORAGE

With energy storage as one of its core businesses, the Group provides customers with energy storage products and solutions, energy storage modules, pack and system equipment, EMS, intelligent energy cloud platform and integrated energy simulation and calculation platform. In 2023, the Group took the R&D, production and integration of energy storage products as a breakthrough. We established a core team, renovated the plant and put it into operation, and implemented 4 order projects, gaining customer recognition for energy storage products.

## OUTLOOK OF THE GROUP

In 2024, the Group will continue to focus on the new energy power sector, maintain its domestic market share and leading position in pitch control systems while maintaining the sound performance of its well-developed wind power generation and operation and maintenance business. Meanwhile, we will strengthen the energy storage team and the R&D of energy storage products and systems, further enhance our team and product system, and develop energy storage customers deeply; carry out extensive establishment of energy storage industry supply chain resources to form complementary advantages, with an aim to develop energy storage into a core business of the Group as soon as possible.

## 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。我們通過為客戶提供此類服務，收取服務費及銷售耗材的費用。

有關出售本集團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」)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」並未完成，即靈丘項目仍在就林地使用完成行政程序及取得相關政府部門最後批文。

## 儲能

本集團將儲能作為核心業務之一，向客戶提供包括儲能產品與解決方案、儲能模組、pack及系統設備、EMS、智慧能源雲平台、綜合能源仿真測算平台等。於2023年，本集團以儲能產品研發、生產與集成為突破口，組建核心團隊，廠房裝修與產線投運，落地訂單項目4個，獲得了客戶對儲能產品的認可。

## 集團發展的展望

2024年，本集團將繼續圍繞新能源電力領域，保持變槳控制系統國內市場佔有率及領先地位，穩定成熟的風力發電及運維業務，同時，加強儲能團隊建設及對儲能產品與系統的研發，進一步逐漸完善團隊及產品體系，深度開發儲能客戶；廣泛建立儲能產業供應鏈資源，形成優勢互補，儘快將儲能發展成為集團核心業務。



## FINANCIAL POSITION AND OPERATING RESULTS

In 2023, the Group maintained its wind power generation and operation and maintenance business and actively explored market development of the energy storage industry. The principal operating business was adversely affected by the business environment, but continued to develop steadily.

### REVENUE

In 2023, the Group recorded a total revenue of RMB284.1 million, representing an increase of 29% from RMB219.9 million in 2022, mainly due to the increase in the number of pitch systems delivered and the growth of the Group's energy storage business in 2023, resulting in an increase in the overall business revenue.

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

## 財務狀況及經營業績

2023年，本集團堅持風力發電及運維業務，積極探索儲能行業的市場發展，主營業務受商業環境一定的負面影響，但依舊穩健發展。

### 收入

本集團2023年度收入總額為人民幣284.1百萬元，較2022年度的約人民幣219.9百萬元增加29%，主要由於2023年度交付的變槳數量增加及集團儲能業務增長，導致整體業務收入增加。

下表載列本集團於報告期內的收入明細：

|  |                  | As of<br>31 December<br>2023<br>截至2023年<br>12月31日<br>RMB'000<br>人民幣：千元 | As of<br>31 December<br>2022<br>截至2022年<br>12月31日<br>RMB'000<br>人民幣：千元 |
|--|------------------|--|--|
| Pitch control systems related integration, manufacture and sales | 變槳控制系統相關整合、製造及銷售 | 217,569  | 172,888  |
| Wind power generation  | 風力發電             | 17,471   | 18,483   |
| Wind farm operation and maintenance                              | 風電場運營及維護         | 19,921   | 23,800   |
| Energy storage   | 儲能               | 29,114   | 3,778  |
| Others   | 其他               | —  | 1,000  |
| <b>Total</b>   | <b>總額</b>        | <b>284,075</b>   | <b>219,949</b>   |

In 2023, revenue generated from the pitch control system business amounted to approximately RMB217.6 million, representing an increase of approximately RMB44.7 million or approximately 26% from 2022, which was mainly due to the increase in orders for pitch control systems undertaken and delivered.

變槳控制系統業務2023年收入為約人民幣217.6百萬元，較2022年增加約人民幣44.7百萬或約26%，主要由於承接與交付的變槳控制系統訂單有所增加。



In 2023, revenue generated from the wind power generation business amounted to RMB17 million, relatively consistent with in 2022.

風力發電業務2023年收入為人民幣17百萬元，較2022年持平。

In 2023, revenue generated from wind farm operation and maintenance business amounted to RMB20 million, representing a decrease of approximately RMB4 million or approximately 16% from 2022, which was mainly due to the decrease in the Group's maintenance business profit and the withdrawal of the operation and maintenance department, resulting in a decrease in service income.

風電場運營及維護業務2023年收入為人民幣20百萬元，較2022年減少人民幣4百萬或16%。主要由於本集團維護業務利潤下滑而撤併運維部門導致服務收入減少。

In 2023, revenue generated from energy storage business amounted to RMB29 million, representing a significant increase from RMB4 million in 2022, which was mainly due to the increase in sales of energy storage products during the year.

儲能業務2023年收入為人民幣29百萬元，較2022年人民幣4百萬元實現大幅增長。主要由於本年度儲能得到客戶認可。

## COST OF SALES

In 2023, the Group's cost of sales amounted to RMB257 million, representing an increase of RMB65 million from the cost of sales of RMB192 million in 2022.

## 銷售成本

本集團2023年度銷售成本為人民幣257百萬元，與2022年銷售成本人民幣192百萬元增加65百萬元。

Among them, the cost of sales of the pitch control systems business mainly consisted of raw material costs, staff costs and depreciation. The cost of sales of the Group's pitch control systems business amounted to approximately RMB212 million in 2023, representing an increase of RMB50 million or 31% from RMB162 million in 2022, mainly due to the increase in sales revenue of the pitch control system business.

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，2023年度本集團變槳控制系統業務的銷售成本約人民幣212百萬元，較2022年度的人民幣162百萬元增加50百萬元或31%，主要由於變槳控制系統業務的銷售收入增加。

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 2023, the cost of sales of wind power generation business amounted to RMB9 million, which was relatively the same as in 2022.

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，2023年度風力發電業務銷售成本為人民幣9百萬元，與2022年度持平。



The cost of sales of the wind farm operation and maintenance business mainly included raw material costs and staff costs. In 2023, the total cost of sales of the Group's operation and maintenance business amounted to RMB14.6 million, representing a decrease of RMB4 million or approximately 21% from approximately RMB18.4 million in 2022, which was mainly due to the decrease in revenue generated from wind farm operation and maintenance business, resulting in a decrease in related cost.

The cost of sales of the energy storage business mainly included raw material costs, staff costs and depreciation. In 2023, the cost of sales of the energy storage business amounted to approximately RMB22 million, representing an increase of RMB19 million from the cost of sales of such business of approximately RMB3 million in 2022, which was mainly due to the increase in raw material costs and staff costs as a result of the development of the energy storage business.

## GROSS PROFIT AND GROSS PROFIT MARGIN

In 2023, the Group's gross profit amounted to approximately RMB27 million, representing a decrease of approximately RMB1 million or 2% from the gross profit of approximately RMB28 million in 2022, which was mainly due to the decrease in gross profit of the pitch control systems business. The overall gross profit margin decreased from 13% in 2022 to 9% in 2023, which was mainly due to the decrease in gross profit margin of the pitch control system business.

The gross profit margin of the pitch control systems business decreased from 6.5% in 2022 to 3% in 2023, which was mainly due to the increase in the price of raw materials and the reduction in product prices.

In 2023, the gross profit margin of the wind power generation business was approximately 48%, representing a decrease of 4 points from the gross profit margin of 51.6% in 2022, which was mainly due to the decrease in revenue of wind power generation while the depreciation remained stable in 2023.

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2023年度銷售總成本為人民幣14.6百萬元，比2022年度的人民幣18.4百萬元減少人民幣4百萬元或約21%，主要由於風電場運維業務收入減少導致成本減少。

儲能業務的銷售成本主要為材料、人工及折舊等。2023年度儲能業務的銷售成本約為人民幣22百萬元，較2022年度該業務銷售成本為人民幣3百萬元增加19百萬元，主要由於儲能業務拓展，使原材料成本及員工成本增加。

## 毛利及毛利率

於2023年度，本集團毛利約人民幣27百萬元，較2022年度的約人民幣28百萬元，減少約人民幣1百萬元或2%，主要由於變槳控制系統業務毛利減少；整體毛利率由2022年度的13%降低至2023年度的9%，主要由於變槳控制系統業務毛利率減少。

變槳控制系統業務毛利率由2022年度的6.5%下降為2023年度的3%，主要由於原材料價格上漲及產品售價降低所致。

風力發電業務2023年度毛利率為約48%，較2022年度毛利率51.6%下降4點子，主要由於2023年度風力發電收入減少，而折舊維持穩定。

In 2023, the gross profit margin of the wind farm operation and maintenance business was approximately 27%, representing an increase of 4 points from the gross profit margin of 23% in 2022, which was mainly due to the decrease in staff costs as a result of the decrease in the number of operation and maintenance personnel.

In 2023, the gross profit margin of the energy storage business was approximately 26%, which was the same as that of 2022 of approximately 26%.

### OTHER REVENUE

In 2023, the Group's other revenue amounted to approximately RMB4 million, representing a decrease of approximately RMB2 million from that of approximately RMB6 million in 2022, which was mainly due to the decrease in the government grants received.

### SELLING AND DISTRIBUTION EXPENSES

In 2023, the Group's selling and distribution expenses amounted to approximately RMB8 million, representing an increase of approximately RMB2 million from approximately RMB6 million in 2022, which was mainly due to the recruitment of a sales team to develop the Group's energy storage business in 2023.

### ADMINISTRATIVE AND OTHER OPERATING EXPENSES

In 2023, the Group's administrative and other operating expenses amounted to approximately RMB31 million, representing an increase of approximately RMB16 million from RMB15 million in 2022, which was mainly due to an increase in staff costs and expenses as a result of the development of the energy storage business.

風電場運營及維護業務2023年度毛利率約27%，較2022年度毛利率23%上升4點子，主要由於運營維護的人員減少帶來人工成本下降。

儲能業務2023年度毛利率26%，較2022年度毛利率26%持平。

### 其他收入

本集團2023年其他收入約人民幣4百萬元，較2022年約人民幣6百萬元，減少約2百萬元，主要由於獲得政府補助金額減少。

### 銷售及分銷開支

本集團的銷售及分銷開支於2023年度為人民幣8百萬元，較2022年度約6百萬元，增加約2百萬元，主要是由於2023年招聘銷售團隊以發展本集團的儲能業務。

### 行政及其他營運開支

於2023年度，本集團行政及其他營運開支為約人民幣31百萬元，與2022年度約16百萬元增加15百萬元，主要是由於儲能業務發展帶來的人力成本及費用的增加。





## FINANCE COSTS

Finance costs mainly represent interest expenses on bank loans and other borrowings from a related party and third parties. In 2023, the Group's finance costs amounted to approximately RMB3 million, representing an increase of approximately RMB1 million or approximately 54% from approximately RMB2 million in 2022, which was mainly due to an increase in certain bank loans and certain borrowings from a related party as a result of the Group's new investment in energy storage projects.

## INCOME TAX

In 2023, the Group's income tax expense amounted to approximately RMB1 million (2022: approximately RMB2 million). The effective tax rate was approximately 7% and approximately 26% for the current year and the previous year, respectively. The change in effective tax rate was mainly due to unrecognised deferred tax assets arising from tax losses of Jiangsu Nature Zhenyuan Energy Storage Technology Co., Ltd., a subsidiary of the Group.

## LOSS FOR THE YEAR

Based on the above reasons, the Group recorded a net loss of approximately RMB12.5 million in 2023, representing a decrease of approximately RMB17.9 million from the net profit of approximately RMB5.4 million in 2022. The loss of the Group for the FY2023 was mainly attributable to our energy storage business having incurred expenses for the preparation period during FY2023; meanwhile, the market competition has resulted in a decrease in the gross profit margin for the sales of pitch control system products.

## LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

In 2023, loss attributable to equity shareholders of the Company amounted to approximately RMB10.1 million, representing a decrease of approximately RMB15.5 million from the profit attributable to equity shareholders of the Company of approximately RMB5.4 million in 2022.

## 財務費用

財務費用主要為銀行貸款以及一名關聯方及第三方其他借款的利息支出。2023年度本集團財務費用為約人民幣3百萬元，較2022年度約人民幣2百萬元增加人民幣1百萬元或約54%，主要由於本集團新增的儲能項目投資增加部分銀行貸款及部份關聯方借款。

## 所得稅

本集團2023年度所得稅開支為約人民幣1百萬元(2022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7%和26%。本年度實際稅率變動主要由於本集團附屬公司江蘇納泉振源儲能科技有限公司的稅項虧損導致的未確認遞延稅項資產。

## 年內虧損

基於上述原因，本集團的2023年度錄得淨虧損約人民幣12.5百萬元，較2022年度淨利潤約人民幣5.4百萬元減少約人民幣17.9百萬元。本集團二零二三財政年度的虧損乃主要由於儲能業務於二零二三財政年度發生相關籌建期開支；同時，因市場競爭導致銷售變漿控制系統產品毛利率降低。

## 本公司權益股東應佔虧損

2023年度，本公司權益股東應佔虧損約為人民幣10.1百萬元，較2022年度本公司權益股東應佔溢利為約人民幣5.4百萬元減少約人民幣15.5百萬元。

## GEARING RATIO

Gearing ratio is calculated as the Group's total liabilities divided by total assets. In 2023, the Group's gearing ratio was approximately 50%, representing an increase of 11% from the gearing ratio of 39% in 2022, which was mainly due to the increase in bank loans and other borrowings.

## 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 Group, 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 operating and financial needs at present and in the next full year.

## CASH FLOWS

In 2023, the Group's cash and cash equivalents amounted to approximately RMB55.8 million, representing an increase of approximately RMB11.9 million or approximately 27% from approximately RMB43.9 million in 2022, which was mainly due to the new borrowings of the Group.

## CAPITAL EXPENDITURES

In 2023, the Group's capital expenditures amounted to a total of approximately RMB26.4 million (2022: RMB6.5 million), which was mainly due to the acquisition of energy storage production lines and other fixed assets by the Group.

## CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any material contingent liabilities.

## PLEDGE OF ASSETS BY THE GROUP

During the year, the Group's subsidiaries were granted new short-term borrowings of RMB9.9 million, of which RMB8 million were secured by the intellectual property rights of the Group's subsidiaries.

## 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。2023年度本集團資產負債比率約為50%，較2022年度資產負債比率11%上升39%，主要由於銀行貸款及其他借款增加。

## 流動資金及資本來源

本集團營運資金來源包括經營活動產生的現金流量、本集團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及財務需求。

## 現金流量

本集團2023年度現金及現金等價物為約人民幣55.8百萬元，較2022年度約人民幣43.9百萬元增加約人民幣11.9百萬元或約上漲27%，主要由於本集團新增借款所致。

## 資本開支

於2023年度，本集團發生資本開支共計約人民幣26.4百萬元（2022年度資本開支為人民幣6.5百萬元），主要為本集團購置儲能生產線及其他固定資產。

## 或然負債

於2023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，其中人民幣8百萬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 2023, the Group employed a total of 151 employees (31 December 2022: 218 employees), all of which entered into labour contracts. According to the PRC Labour Law and the relevant laws and regulations, the contracts of such employees expressly stipulate the position, responsibilities, remuneration, staff benefit, training, obligation of confidentiality and other related matters of each employee.

## POTENTIAL RISK EXPOSURES

### Policy uncertainty risk

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

### Financial risk

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

### Exchange rate risk

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

## 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2023年12月31日，集團共聘用151名員工(2022年12月31日：218名員工)，與全部員工均簽訂勞動合同，按照中國勞動法和相關法律法規，明確約定了僱員的職位、職責、薪酬、員工福利、培訓、保密責任等事項。

## 可能面臨的風險

### 政策不確定風險

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

### 財務風險

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

### 匯率風險

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



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

### 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 of 31 December 2023, the Group has fully utilised the net proceeds. As at 31 December 2023, to the knowledge of the Directors, the intended use of the proceeds last year as stated in the section headed “Use of Proceeds” in the prospectus had no any material changes.

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

### 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。

截止2023年12月31日，本集團已經悉數動用上市所得款項淨額。於2023年12月31日，就董事所知，招股章程「所得款項用途」一節所載上市所得款項的計劃用途概無任何重大變動。



The following table sets out the Group's usage of the net proceeds during the period between the listing date and 31 December 2023:

下表載列本集團自上市日期至二零二三年十二月三十一日募集上市所得款項淨額使用情況：

| Use stated in the prospectus  | Net proceeds utilised for the             | Remaining net proceeds available as at | Net proceeds utilised for the | Remaining net proceeds available as at | Net proceeds utilised for the | Gross net proceeds utilised as of | Remaining net proceeds available as at | Net proceeds utilised as of | Gross net proceeds utilised as of | Remaining net proceeds available as at | Estimated schedule for full utilisation of the remaining net proceeds |     |
|---|---|--|-------------------------------|--|-------------------------------|-----------------------------------|--|-----------------------------|-----------------------------------|--|---|-----|
|   | Net proceeds from initial public offering | year ended 31 December 2020            | 31 December 2020              | year ended 31 December 2021            | 31 December 2021              | year ended 31 December 2022       | 31 December 2022                       | 31 December 2023            | 31 December 2023                  | 31 December 2023                       |   |     |
|   |   | 截至二零二零年十二月三十一日止年度已動用所得款項淨額             | 於二零二零年十二月三十一日可用的餘下所得款項淨額      | 截至二零二一年十二月三十一日止年度已動用所得款項淨額             | 於二零二一年十二月三十一日可用的餘下所得款項淨額      | 截至二零二二年十二月三十一日止年度已動用所得款項淨額        | 截至二零二二年十二月三十一日止已動用所得款項淨額總額             | 截至二零二三年十二月三十一日止已動用所得款項淨額    | 截至二零二三年十二月三十一日止已動用所得款項淨額總額        | 於二零二三年十二月三十一日可用的餘下所得款項淨額               | 悉數動用餘下所得款項淨額的預期時間表  |     |
|   |   | (RMB million)                          | (RMB million)                 | (RMB million)                          | (RMB million)                 | (RMB million)                     | (RMB million)                          | (RMB million)               | (RMB million)                     | (RMB million)                          | (RMB million)   |     |
|   |   | (人民幣百萬元)                               | (人民幣百萬元)                      | (人民幣百萬元)                               | (人民幣百萬元)                      | (人民幣百萬元)                          | (人民幣百萬元)                               | (人民幣百萬元)                    | (人民幣百萬元)                          | (人民幣百萬元)                               | (人民幣百萬元)  |     |
|   |   | (Note 1)                               |                               |  |                               |                                   |  |                             |                                   |  |   |     |
|   |   | (附註1)                                  |                               |  |                               |                                   |  |                             |                                   |  |   |     |
| (1) Purchase core components and raw materials necessary for the production of customised high-voltage pitch control systems to fulfill the expected purchase volume for Jiangyin Envision pursuant to our binding ten-year framework agreement | 17.9                                      | —                                      | 17.9                          | 17.9                                   | —                             | —                                 | 17.9                                   | —                           | —                                 | 17.9                                   | —   | N/A |
| (1) 採購生產定製高壓變壓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  | 3.4                                       | —                                      | 3.4                           | 2.1                                    | 1.3                           | 1.3                               | 3.4                                    | —                           | —                                 | 3.4                                    | —   | N/A |
| (2) 透過增加營銷力度擴大變壓控制系統市場的客戶群  |   |  |                               |  |                               |                                   |  |                             |                                   |  |   | 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                                   | —                           | —                                 | 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  | 3.6                                       | —                                      | 3.6                           | 0.24                                   | 3.36                          | 3.36                              | 3.6                                    | —                           | —                                 | 3.6                                    | —   | N/A |
| (4) 增聘70名服務人員，以擴大風電場運營及維護服務   |   |  |                               |  |                               |                                   |  |                             |                                   |  |   | 不適用 |
| (5) Further strengthen our R&D capabilities to enrich our pitch control systems and solutions offering (Note 2)   | 10.9                                      | —                                      | 10.9                          | 2.0                                    | 8.9                           | 4.1                               | 6.1                                    | 4.8                         | 4.8                               | 10.9                                   | —   | N/A |
| (5) 進一步加強我們的研發能力以豐富變壓控制系統及解決方案組合(附註2)   |   |  |                               |  |                               |                                   |  |                             |                                   |  |   | 不適用 |
| (6) Full repayment of a loan due to a third party by our Duolun Wind Farm   | 21.4                                      | —                                      | 21.4                          | 21.4                                   | —                             | —                                 | 21.4                                   | —                           | —                                 | 21.4                                   | —   | N/A |
| (6) 多倫風電場悉數償還應付第三方的貸款   |   |  |                               |  |                               |                                   |  |                             |                                   |  |   | 不適用 |
| (7) General working capital   | 9.6                                       | —                                      | 9.6                           | 5.7                                    | 3.9                           | 3.9                               | 9.6                                    | —                           | —                                 | 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 RMB100.3 million. The actual net proceeds of the Company amounted to approximately RMB98.2 million as at 31 December 2021. Save for the net proceeds from global offering intended for (1) the investment into the development of a new distributed wind farm in Lingqiu, Datong, Shanxi; and (2) the full repayment of a loan due to a third party by our Duolun Wind Farm, the Company intended to make adjustment for the difference of 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.

*Note 2:* As of 31 December 2023, the Group has fully utilised the net proceeds for the purchase of three sets of workstations, two sets of test equipment, one set of software and research and development and office equipment, as well as for the payment of salaries to eight newly recruited core technical staff.

*附註1：* 誠如招股章程所披露，預計首次公開發售所得款項淨額（扣除包銷佣金及本公司支付相關的開支後並假設並無行使超額配售權）為人民幣100.3百萬元。本公司於二零二一年十二月三十一日實際所得款項淨額為人民幣98.2百萬元。本公司擬按照招股章程所示，除擬用作(1)投資開發山西省大同市靈丘縣新分散式風電場及(2)悉數償還多倫風電場應付一名第三方貸款的全球發售所得款項淨額外，差額約人民幣2.1百萬元已按招股章程「未來計劃及所得款項用途」一節所披露之所得款項用途以相同方式及比例進行調整。

*附註2：* 截至二零二三年十二月三十一日，本集團已悉數動用上市所得款項淨額來購買三套工作站、兩套測試設備、一套軟件及研發與辦公設備以及支付新增入職核心技術人員8人的工資。

# 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 58, 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 16 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”)\*. 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. Richard 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. Mr. Richard Cheng has been re-designated from an executive Director to a non-executive Director with effect from 24 March 2023.

### 董事及高級管理層

**程里全先生(「程里全先生」)**，58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16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」)\*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。程里全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。程里全先生由執行董事調任為非執行董事，自二零二三年三月二十四日起生效。



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 and Ms. Cheng Li Qin.

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 65 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 6 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 and Ms. Cheng Li Qin.

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

**Ms. Cheng Li Qin ("Ms. Cheng") (程里勤)**, aged 63, was appointed as our non-executive Director on 23 August 2023.

Ms. Cheng has over 20 years of experience in accounting and financial matters. She has been the chief financial officer of World Hero International Limited since 2012 and, was the chief financial officer of Kang Cheng Seafood Company (康城食品公司) from 2003 to 2012.

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及程里勤女士的胞弟。

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」)**，65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六年經驗。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及程里勤女士的胞兄。

程里伏先生於一九七六年二月在上海市培進中學畢業。

**程里勤女士(「程女士」)**，63歲，於二零二三年八月二十三日獲委任為本公司非執行董事。

程女士於會計及財務事宜方面擁有逾20年經驗。彼自二零一二年起擔任World Hero International Limited的首席財務官，並於二零零三年至二零一二年擔任康城食品公司的首席財務官。



Ms. Cheng is the elder sister of Mr. Richard Cheng and younger sister of Mr. Cliff Cheng.

Ms. Cheng majored in financial management at LaGuardia Community College and accounting at Shanghai Mechanical and Electrical Engineering University (上海機電工業學校).

**Mr. Li Hao (“Mr. Li”) (李浩)**, aged 59, 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.

**Ms. Hung Pui Yu (“Ms. Hung”) (洪佩瑜)**, aged 48, 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.

程女士為程里全先生的胞姊及程里伏先生的胞妹。

程女士於LaGuardia Community College主修財務管理及於上海機電工業學校主修會計。

**李浩先生(「李先生」)**，59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，例如物色及引入變漿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。

**洪佩瑜女士(「洪女士」)**，48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。

Ms. Hung has more than 21 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 60, 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 21 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.

洪女士擁有逾21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」)**，60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21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 59, 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 17 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.

## SENIOR MANAGEMENT

**Mr. Pan Honghuang (“Mr. Pan”) (潘紅煌)**, aged 38, was appointed as our company secretary on 17 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.

**李書升先生(「李先生」)**，59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17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。

## 高級管理層

**潘紅煌先生(「潘先生」)**，38歲，於二零二零年三月十七日獲委任為公司秘書。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.

**Ms. Wu Qiong ("Ms. Wu") (吳瓊)**, aged 54, 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.

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。

**吳瓊女士(「吳女士」)**，54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。



Ms. Wu has more than 17 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責任公司)), where she was primarily responsible for day-to-day financial management and cost control.

Ms. Wu received her certificate in applied electronical technology from Nanjing Electronical 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 35, was appointed as our deputy general manager of procurement in October 2015. He is primarily responsible for procurement and supplier management.

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.

吳女士擁有逾17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責任公司)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」)**，35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。

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。

**Mr. Chen Xi (“Mr. Chen”) (陳曦)**, aged 42, 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.

**Ms. Zhou Lingyun (“Ms. Zhou”) (周凌芸)**, aged 38, 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.

**陳曦先生(「陳先生」)**，42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。

**周凌芸女士(「周女士」)**，38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。



- # 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 2023.

### 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 C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as the basis of the Company’s corporate governance practices. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code (as amended from time to time) during the year ended 31 December 2023.

### 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二零二三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C1所載企業管治守則(「企業管治守則」)中載列的原則及守則條文，作為本公司企業管治常規的基礎。據董事所深知，於截至二零二三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 C3 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 2023.

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.

### 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.

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C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為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二零二三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。

### 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。

## BOARD COMPOSITION

The composition of the Board during the year ended 31 December 2023 and up to the date 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. Li Hao  
Ms. Cheng Li Qin  
(*appointed with effect from 23 August 2023*)

### Independent non-executive Directors

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

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 20 to 28 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.

## 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.

## 董事會組成

於截至二零二三年十二月三十一日止年度及直至本年報日期，董事會組成如下。

### 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

李浩先生  
程里勤女士  
(於二零二三年八月二十三日獲委任)

### 獨立非執行董事

洪佩瑜女士  
康健先生  
李書升先生

董事的履歷資料載於本年報第20至28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。

## 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。



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.

本公司的公司秘書負責紀錄及保存所有董事會會議委員會會議的會議記錄。董事會會議及委員會會議的會議記錄會充份詳細地記錄董事會及委員會審議的事項及作出的決定。會議記錄的最終版本可供董事查閱。

Whenever a substantial Shareholder or a Director has a conflict of interests which is considered by the Board as material, the matter will be dealt with by a physical Board meeting rather than a written resolution.

倘主要股東或董事存在利益衝突而董事會認為有關利益衝突屬重大，則有關事項將以實體董事會會議而非以書面決議案的方式處理。

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 2023 is set out below:

有關董事出席於截至二零二三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) |                             |                                    |                                  |            | General Meeting<br>股東大會 |
|---------------------------|------------------|---------------------------------|-----------------------------|------------------------------------|----------------------------------|------------|-------------------------|
|                           |                  | Board<br>董事會                    | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 |            |                         |
| Cheng Liquan Richard      | 程里全              | 4/4                             | N/A<br>不適用                  | 1/1                                | 1/1                              | 1/1        |                         |
| Cheng Li Fu Cliff         | 程里伏              | 4/4                             | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | 1/1        |                         |
| Li Hao                    | 李浩               | 4/4                             | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | 1/1        |                         |
| Cheng Li Qin <sup>#</sup> | 程里勤 <sup>#</sup> | 2/2                             | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | N/A<br>不適用 |                         |
| Hung Pui Yu               | 洪佩瑜              | 4/4                             | 2/2                         | 1/1                                | 1/1                              | 1/1        |                         |
| Kang Jian                 | 康健               | 4/4                             | 2/2                         | N/A<br>不適用                         | N/A<br>不適用                       | 1/1        |                         |
| Li Shusheng               | 李書升              | 4/4                             | 2/2                         | 1/1                                | 1/1                              | 1/1        |                         |

<sup>#</sup> appointed with effect from 23 August 2023

<sup>#</sup> 於二零二三年八月二十三日獲委任

For the year ended 31 December 2023, the chairman of the Board and the independent non-executive Directors met at least once without the presence of other executive and non-executive Director.

截至二零二三年十二月三十一日止年度，董事會主席和獨立非執行董事在其他執行和非執行董事不在場的情況下進行了至少一次會面。



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The position of chairman of the Company (the “Chairman”) is held by Mr. Cheng Liquan Richard and the position 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 and Ms. Cheng Li Qin. 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 2023, 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 or date of appointment, 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及程里勤女士的胞弟。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

於截至二零二三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，自上市日期或委任日期起計為期三年，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.

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.

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。

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。

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 2023, the Directors confirmed that they have complied with code provision C.1.4 of the CG Code on Directors' training by attending various seminars and trainings. Besides that, all of the Directors, namely, Mr. Cheng Liquan Richard, Mr. Cheng Li Fu Cliff, Mr. Li Hao, Ms. Cheng Li Qin, Ms. Hung Pui Yu, Mr. Kang Jian and Mr. Li Shusheng have read news updates and publications regarding relevant rules & regulations.

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.

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。於截至二零二三年十二月三十一日止年度，董事確認，通過出席若干研討會及培訓，彼等遵守有關董事培訓的企業管治守則第C.1.4條守則條文。此外，全體董事（即程里全先生、程里伏先生、李浩先生、程里勤女士、洪佩瑜女士、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。

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。



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 INDEPENDENCE

The Board has established mechanisms to ensure independent views are available to the Board. The summary of the mechanisms is set out below:

### (i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being Independent Non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, Independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

### (ii) Independence Assessment

The Nomination Committee strictly adheres to the nomination policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

### (iii) Board Decision Making

Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense. A Director (including independent non-executive Directors) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

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。

## 董事會獨立性

董事會已建立機制以確保董事會取得獨立觀點。機制摘要載列如下：

### (i) 組成

董事會確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事（或上市規則可能不時規定的更高門檻），其中最少一名獨立非執行董事具備適當的專業資格或會計或相關的財務管理專長。本公司亦會按上市規則之規定及可行情況下委任獨立非執行董事加入董事委員會，以確保取得獨立觀點。

### (ii) 獨立性評估

提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

### (iii) 董事會決策

董事（包括獨立非執行董事）有權就董事會會議上討論事項向管理層尋求進一步資料，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。董事（包括獨立非執行董事）於合約、交易或安排中擁有重大利益，則不得就通過該合約、交易或安排之董事決議案投票，亦不得計入該會議的法定人數。



## 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. Ms. Hung Pui Yu is the chairman of the Audit Committee.

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.

## 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。洪佩瑜女士為審核委員會主席。

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。



During the year ended 31 December 2023, 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 2023; (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 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.

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.

截至二零二三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二零二三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。

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。

During the year ended 31 December 2023, 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.

於截至二零二三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)                  | 2023<br>二零二三年<br>Number of<br>individuals<br>人數 | 2022<br>二零二二年<br>Number of<br>individuals<br>人數 |
|-------------------------------|---------------------------|---|---|
| Nil — HK\$1,000,000           | 零 — 1,000,000港元           | 3   | 4   |
| HK\$1,000,001 — HK\$1,500,000 | 1,000,001港元 — 1,500,000港元 | 2   | —   |

## NOMINATION COMMITTEE

The Nomination Committee consists of three members, being 2 independent non-executive Directors namely Ms. Hung Pui Yu, 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.

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.

## 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。

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。



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 2023, 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.

## 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.

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)。

於截至二零二三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。

## 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。



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.

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 seven members, including two female Directors 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 48 to 65 years old.

Regarding the target of achieving further diversity at Board level, the Company will endeavor to maintain not less than one (1) female director. The Company will continue to look for suitable female candidates at the Board and workforce levels to achieve further diversity.

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。

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，董事會由七名成員組成，包括兩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48至65歲。

鑑於實現董事會層面進一步多元化的目標，本公司將努力保持不少於一(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。



Similarly, the Company also follows the gender diversity principle in the workforce. As of 31 December 2023, the Group had 151 employees in total, with 10% of our senior management and 34% of our total workforce being female. Further information on the gender diversity at workforce levels is set out on page 112–113 of this Annual Report.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 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 CG Code and will comply with the code provisions in the CG Code. The CG 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.

同樣，本公司在員工隊伍中也遵循性別多樣性的原則。截至二零二三年十二月三十一日，本集團共有151名員工，其中10%的高級管理人員和34%的員工為女性。本年度報告第112–113頁提供了關於員工層面性別多樣性的進一步資料。

## 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1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，本公司已採納企業管治守則，並將遵守企業管治守則的守則條文。企業管治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。

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.

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.

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。

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。



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 2023, 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.

## 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 2023.

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 154 to 160.

截至二零二三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。

## 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適用規則及規例載列的證券交易限制。

## 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二零二三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154至160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 2023 amounted to RMB1,130,000 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 2023 is set out below:

| Service Category   | 服務類別  | Fees Paid/Payable<br>RMB<br>已付／應付費用<br>人民幣元 |
|--------------------|-------|---|
| Audit services     | 審核服務  | 1,130,000                                   |
| Non-audit services | 非審核服務 | 300,000                                     |

Non-audit services are mainly interim financial reporting related.

## 核數師酬金

截至二零二三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1,130,000元及人民幣300,000元。截至二零二三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：

非審核服務主要與中期財務報告相關。

## COMPANY SECRETARY

Mr. Pan Honghuang and Ms. Tang Wing Shan Winza have been appointed as the Company's joint company secretaries for the year ended 31 December 2023. 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 2023, 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.

## 公司秘書

潘紅煌先生及鄧穎珊女士已獲委任為本公司截至二零二三年十二月三十一日止年度的聯席公司秘書。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主席及主要行政人員匯報工作，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。

截至二零二三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。



After the reporting period, the Stock Exchange has confirmed that Mr. Pan Honghuang is qualified to act as the company secretary of the Company under Rules 3.28 and 8.17 of the Listing Rules. Accordingly, Ms. Tang Wing Shan Winza has resigned as the joint company secretary of the Company under Rules 3.28 of the Listing Rules, and Mr. Pan Honghuang will act as the sole company secretary with effect from 28 February 2024. For details, please refer to the Company's announcement dated 28 February 2024.

## CONSTITUTIONAL DOCUMENTS

There were no changes in the Memorandum and Articles of Association for the year ended 31 December 2023 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.

於報告期後，聯交所已確認，潘紅煌先生符合上市規則第3.28及8.17條下本公司公司秘書的資格。因此，鄧穎珊女士已辭任上市規則第3.28條下的本公司聯席公司秘書，而潘紅煌先生將擔任唯一公司秘書，自二零二四年二月二十八日起生效。詳情請參閱本公司日期為二零二四年二月二十八日的公告。

## 章程文件

截至二零二三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



### ABOUT THIS REPORT

The 2023 Environmental, Social and Governance Report of China Nature Energy Technology Holdings Limited (hereinafter referred to as the "Report") is an 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 C2 (formerly known as Appendix 27) Environmental, Social and Governance Reporting Guide of the Stock Exchange.

The Report summarizes the ESG work of China Nature Energy Technology Holdings Limited in financial year 2023, mainly including the environmental and social issues concerned by the stakeholders and related key performance, so that stakeholders can better understand the Company's sustainable development concept, related measures and performance.

### 關於本報告

《中國納泉能源科技控股有限公司2023年環境、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聯交所《香港聯合交易所有限公司證券上市規則》及其附錄C2(前稱附錄二十七)《環境、社會及管治報告指引》的要求，編製並發佈環境、社會及管治(「ESG」)報告。

本報告對中國納泉能源科技控股有限公司二零二三年財政年度ESG工作進行總結，主要包括利益相關者所關注的環境及社會議題，以及相關關鍵績效，以利益相關者更好地瞭解公司的可持續發展理念、相關措施及績效表現等。

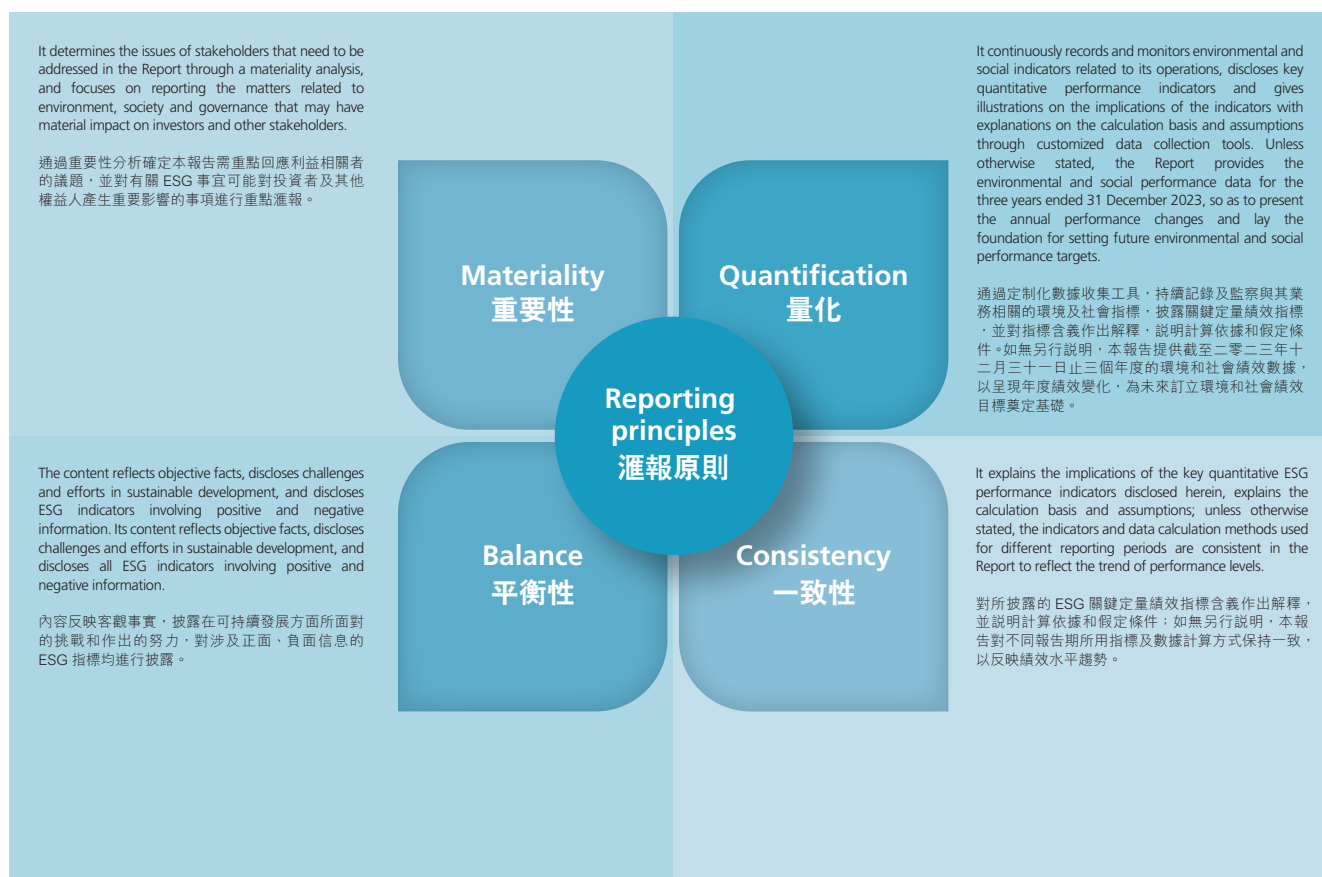


## Reporting Principles

The Report complies with the reporting principles of the ESG Reporting Guide of the Stock Exchange. Its environmental and social management policies, strategies and objectives are disclosed in various chapters of the Report. The preparation process of the Report follows the provisions and reporting principles of “comply or explain” as set out in ESG Reporting Guide, including:

## 報告原則

本報告遵守聯交所ESG報告指引的匯報原則。於本報告的各章節披露其環境及社會管理方針、策略及目標。本報告的編製過程遵循ESG報告指引中「不遵守就解釋」的條文和匯報原則，當中包括：



## 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 2023 to 31 December 2023). 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.

## 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 C2 (formerly known as Appendix 27) Environment, Social and Governance Reporting Guide issued by the Stock Exchange.

## 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”.

## Publication of the Report

The electronic version of the Report can be downloaded from the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.natureenergytech.com](http://www.natureenergytech.com)).

## 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：二零二三年一月一日至二零二三年十二月三十一日。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。

## 報告依據

本報告依據聯交所發佈的《香港聯合交易所有限公司證券上市規則》及其附錄C2（前稱附錄二十七）《環境、社會及管治報告指引》編製。

## 釋義

除非另有說明，本報告中的：

- 「納泉能源科技」、「納泉」、「公司」、「本公司」、「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「環境、社會及管治」之簡稱。

## 報告發佈

本報告的電子版可以於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及公司網站([www.natureenergytech.com](http://www.natureenergytech.com))下載。



## 1 MESSAGE FROM THE BOARD

The Board, as the highest decision-making body for the Group's ESG management, is ultimately responsible for the Group's ESG management policy, strategy and reporting. 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.

The Board, through the General Manager Office, guides the heads of various departments of the Group to form an ESG working group, and authorizes the ESG working group to assist it in coordinating, managing and supervising ESG issues on the basis of clarifying its main responsibilities, work guidelines and objectives. By listening to the work reports of the ESG working group, the Board continuously promoted ESG-related policies, carried out material issues assessment, prepared ESG reports, etc., and evaluated the progress of ESG work of the Company and coordinated the implementation of relevant resources to effectively address ESG risks and opportunities.

Based on the external economic and social macro environment and the Group's development strategy, the Group conducts an annual materiality assessment of ESG issues, arranges and manages material ESG-related issues through the process of analysis, evaluation and review, and actively learns from the practical experience of mature international enterprises and industry leaders, strengthens internal optimization, and seeks 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.

## 1 董事會聲明

董事會作為本集團ESG管理的最高決策機構，對本集團的ESG管理方針、策略和報告承擔最終責任。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ESG相關工作。

董事會通過總經理室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事宜，董事會通過聽取ESG工作小組的工作匯報，持續推進ESG相關政策、開展重要性議題評估、編製ESG報告等工作，並對公司ESG工作進展進行評估及協調落實相關資源，以有效應對ESG風險與機遇。

基於外部經濟社會宏觀環境和本集團發展策略，本集團每年進行一次ESG議題的重要性評估，通過分析、評估、審核的流程，排列及管理重要的ESG相關事宜，並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。



The Group strives to uphold the ESG development concept from top to bottom, from inside to outside, from Directors, management and employees, takes ESG as an important tool to improve the adaptability of business development, continues to integrate sustainable development elements into business operations, further improves the Group's internal control mechanism, and establishes a sustainable business model to ensure that our enterprise pays attention to social responsibility and environmental protection while pursuing economic benefits, so as to achieve coordinated development of economy, society and environment. By strengthening the optimization of the internal governance system, the Group has continuously improved the corporate governance level and comprehensive competitiveness, and created more sustainable value for shareholders, customers and society.

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 Group sets scientific and reasonable ESG objectives based on the actual situation of the Company, which are closely related to the sustainable development of the Group's business, and continuously improve its environmental and social performance to conform to the development trend of the times. With the important goal of creating long-term value, the Board promotes business development strategies, formulates policies, measures, quantifiable goals and forward-looking statements on material issues of ESG, regularly reviews the achievement of ESG work objectives, urges to make effective improvements in management optimization and cost-effectiveness, and approves ESG-related information disclosure.

The Group will disclose in detail its supervision of ESG matters, ESG management policy and strategy, ESG related objectives and progress review, and the progress and effectiveness of key issues through the annual report.

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

本集團務求由上而下、由內及外，從董事、管理層及員工都秉持ESG發展理念，把ESG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，本集團建立可持續的企業經營模式，確保企業在追求經濟效益的同時，也注重社會責任和環境保護，實現經濟、社會和環境的協調發展。通過加強內部治理體系的優化，本集團不斷提升企業的治理水平和綜合競爭力，為股東、客戶和社會創造更加可持續的價值。

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。本集團根據公司實際情況制定科學合理的ESG目標，並與本集團的業務可持續發展緊密相關，不斷提升環境與社會績效順應時代發展趨勢。董事會以創造長遠價值為重要目標，推動業務發展策略，就ESG重要性議題制定政策、措施及可量化的目標及前瞻性的聲明，定期檢討ESG工作目標達成情況，督促管理優化、提升成本效益比率等有效改善，以及審批ESG相關的信息披露。

本集團將通過年度報告詳盡披露本集團對ESG事宜的監管、ESG管理方針及策略、ESG相關目標及進度檢討，以及重點議題的進展與成效。

本報告在發佈前已通過董事會審閱及批准。



## 2 ABOUT NATURE

The Group specializes in providing integrated services for the new energy power industry, focusing on the two core industries of energy storage and wind power pitch control system. The Group 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. Meanwhile, the Group, as a smart energy solution service provider, is 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. Our focus on the new energy power industry aims to foster development for businesses and contribute to society, striving to be a trusted manufacturer of new energy equipment.

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

### 2.1 Business System

To continuously promote the growth and development of its two core businesses of wind power pitch control systems and energy storage, the Company has set up 5 business bases in China, which have been fully put into operation.

Wind power & energy storage

Wuxi City, Jiangsu:

R&D, production and sales center of pitch control system

Integration and sales center of energy storage equipment

After-market operation and maintenance center of wind power

## 2 關於納泉

本集團專注於新能源電力產業的綜合服務，圍繞儲能及風電變槳控制系統兩大核心產業。本集團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制整合服務以及風電場運營與維護服務。同時，本集團是智慧能源解決方案服務提供商，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。本集團專注於新能源電力產業，為企業謀發展，為社會謀貢獻，致力於成為值得信賴的新能源設備製造商。

報告期內，公司無所有權、性質和供應鏈的重大變化。

### 2.1 業務體系

為持續推動風電變槳控制系統和儲能兩大核心業務的增長和發展，公司在中國大陸設立並運營五大業務基地，並全面投入運營。

風電&儲能

江蘇無錫：

變槳控制系統研發、生產、銷售中心

儲能設備集成與銷售中心

風電後市場運維中心

Shenzhen, Guangdong:  
Energy storage & R&D center  
Integrated Energy System Solution Service Centre  
Integrated Energy Project Investment Centre

Beijing: Energy Storage and Sales Centre

Shanghai: Management and R&D Centre

Lin Gol (Duolun), Inner Mongolia: Wind farm

廣東深圳：  
儲能研發中心  
綜合能源系統解決方案服務中心  
綜合能源項目投資中心

北京：儲能銷售中心

上海：管理與研發中心

內蒙古錫林郭勒(多倫)：風電場

## 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.

## 2.2 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 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, and 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 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 the field of new energy storage business, the Company relies on the integration technology of power electronics, electrochemistry and power grid support — collectively known as the “three electricities” — to build a professional energy storage integrated system, provide global offerings of core equipment and comprehensive solutions for energy storage systems, including energy storage modules, Packs, and energy management systems, and strive to become the world’s leading R&D, manufacturing, sales and smart energy solution service provider of smart energy storage software and hardware products. We have established research and development, testing, and marketing centers in Shanghai, Beijing, Shenzhen, Wuxi, and other locations.

### 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，公司創建了獨有的行業優勢並得以不斷發揚：

在變槳控制系統領域，作為將軟硬件整合至高壓變槳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。

在新能源儲能業務領域，公司依託電力電子、電化學、電網支撐「三電」融合技術，打造專業的儲能集成系統、面向全球提供儲能模組、Pack、能量管理系統等核心設備及儲能系統整體解決方案，致力於成為全球領先的智慧儲能軟硬件產品的研發、製造、銷售及智慧能源解決方案服務提供商。在上海、北京、深圳、無錫等地設立研發、測試及營銷中心。



### 3 ENHANCING ESG GOVERNANCE CAPABILITIES

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 actively seek to join ESG international organizations and industry organizations, study the integration of ESG performance with executive compensation and performance evaluations and the verification of ESG reports, so as to constantly enhance our ESG governance capabilities and continuously improve our ESG ecosystem with greater efforts.

#### 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. Adhering to the pragmatic spirit, we unswervingly promote the development of new energy industry. Through continuous research and development and innovation, we continuously optimize new energy technologies, improve energy efficiency, actively participate in the competition and cooperation in the global new energy market, and contribute our enterprise strength to building a cleaner and more environmentally friendly world.

### 3 ESG治理能力提升

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，積極尋求加入ESG國際性組織和行業組織，研究ESG表現與管理層薪酬績效考核掛鉤和ESG報告審驗，以更大力度持續提升ESG治理能力，不斷完善ESG生態體系。

#### 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。我們秉持著務實的精神，堅定不移地推動新能源產業的發展，通過持續研發與創新，我們不斷優化新能源技術，提高能源利用效率，積極參與全球新能源市場的競爭與合作，為建設更加清潔、環保的世界貢獻我們的企業力量。



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

The Group deeply understands the central position of environmental protection in achieving sustainable development and regards it as an important part of the Company’s strategy. We apply the concept of environmental protection to all levels of the Company, and 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 and achieve a win-win situation of economic and environmental benefits, while ensuring compliance with and enforcement of existing environmental protection policies and laws. The Group highly recognizes the concept of “we are all responsible for environmental protection” and encourages all employees to actively participate in environmental protection activities. The Group also conveys this concept to its partners to jointly promote the global sustainable development process.

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

本集團深刻理解環境保護在實現可持續發展中的核心地位，並將其視為公司戰略的重要組成部分。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，我們將環保的理念貫穿於公司的各個層面，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，建立完善的環境保護體系，傾力降低公司營運對環境造成的負面影響，以實現經濟效益和環境效益的雙贏。本集團高度認同「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；本集團亦將這一理念傳達給合作夥伴，共同推動全球可持續發展進程。

The Group believes that employees, customers and business partners are the key to the sustainable development of the Company. The Company attaches great importance to the protection of employees' rights and interests and the promotion of their value. While ensuring a healthy working environment for employees, it maintains normal communication with employees to fully understand their expectations and aspirations. In order to continuously enhance employees' sense of value and belonging, the Group is committed to providing employees with reasonable salary and benefits, creating equal work opportunities, and helping employees continuously improve their professional ability and competitiveness by providing systematic knowledge and skills training. Meanwhile, we have established a clear career planning path for employees, and provided clear guidance and support for their career development, so as to continuously enhance their value and expand their development opportunities. The Company is committed to maintaining good relations with customers, suppliers and other partners. In daily operations, we maintain close and benign contacts with all parties to ensure the smooth progress of business cooperation. Moreover, the management has established smooth communication channels with all parties, exchanging opinions, listening to suggestions and sharing information such as the Company's development philosophy and operation practice in a timely manner. This open and transparent way of communication helps to enhance mutual understanding and trust, further consolidate and deepen cooperative relations, and jointly promote business cooperation and development.

本集團認為員工、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，在確保為員工提供健康的工作環境的同時，保持與員工的常態化溝通，以充分瞭解他們的期許和期待。為了持續增強員工的價值感和歸屬感，本集團致力於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，幫助員工不斷提升自身的專業能力和競爭力。同時，我們為員工建立了清晰化的職業生涯規劃路徑，為員工的職業發展提供明確的指導和支持，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，在日常運營中，我們與各方保持密切且良性的交往，確保業務合作的順利進行，而且管理層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、營運實踐等信息。這種開放且透明的溝通方式有助於增進彼此之間的瞭解與信任，進一步鞏固和深化合作關係，共同推動業務合作與發展。



### 3.2 ESG Management Architecture

The Company actively integrates ESG management 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 of the working group collaborate, so as to continuously communicate the Company's ESG strategies, guidelines and commitments to stakeholders into concrete actions and ensure the implementation and advancement of ESG governance.

The Board defines the strategic direction and objectives of ESG management, incorporates them into the overall strategic planning of the Company, regularly reviews the progress of ESG management, and ensures that relevant decisions are consistent with the long-term development goals of the Company.

The management actively participates in the daily work of ESG management to ensure the implementation of various strategies and policies. They foster close cooperation between departments to ensure the smooth allocation of resources and execution of ESG practices.

### 3.2 ESG管理架構

公司積極將ESG管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、工作小組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策略、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。

董事會明確ESG管理的戰略方向和目標，並將其納入公司的整體戰略規劃中，定期審視ESG管理工作的進度，確保相關決策與公司的長期發展目標一致。

管理層積極參與ESG管理的日常工作，保障各項策略和方針的落地。推動各部門之間密切合作，確保資源配置與ESG實踐順利開展。



Working group come from different functional departments of the Company and play a vital role in ESG practice, and are responsible for the implementation of specific ESG strategies to ensure the effective implementation of the Company's ESG commitments.

工作小組來自公司不同職能部門，在ESG實踐中發揮著至關重要的作用，負責具體的ESG策略執行，確保公司的ESG承諾得到有效落實。





### 3.3 Stakeholders

The Company attaches great importance to the attitudes and opinions of stakeholders, and regularly communicates with stakeholders, collects internal and external opinions, understands the main concerns and expectations of stakeholders, and incorporates the requirements of stakeholders into the Company's sustainable development management actions based on the principle of "correcting them if mistakes are present and be mindful in case of any mistake", so as to respond to the expectations of all parties as much as possible.

Maintaining effective communication with stakeholders is a key component to continuously improving ESG governance. The Company has established diversified communication channels to meet the needs of different stakeholders, 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. We are committed to listening to the opinions of all stakeholders and working hand in hand with all stakeholders to jointly promote the continuous progress and development of the Company. By continuously improving and improving ESG governance, we look forward to creating greater sustainable development value for stakeholders.

### 3.3 利益相關方

本公司高度重視利益相關方的態度與意見，並定期與利益相關方溝通，收集內外部意見，瞭解利益相關方的主要關注與期待，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可持續發展管理行動之中，盡可能回應各方期待。

與利益相關方的有效溝通是持續改進ESG治理的關鍵環節。本公司建立了多元化的溝通渠道，以滿足不同利益相關方的需求，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。我們致力於聽取各利益相關方的意見，並與各利益相關方攜手合作，共同推動公司的持續進步與發展。通過持續提升與改進ESG治理，我們期待為利益相關方創造更大的可持續發展價值。

| Stakeholders<br>利益相關方                | Main Issues of Concern<br>主要關注議題  | Communication Channel<br>溝通渠道   |
|--------------------------------------|---|---|
| Shareholders and investors<br>股東及投資者 | Corporate profitability<br>Return on investment<br>Risk management capability<br>Anti-corruption<br>Information disclosure<br>公司盈利能力<br>投資回報率<br>風險管理能力<br>反貪污<br>信息公開  | General meeting<br>Regular/irregular information disclosure<br>Investor communication platform<br>Official website, email, hotline<br>股東大會<br>定期／不定期信息披露<br>投資者溝通平台<br>官方網站、電郵、熱線 |
| Customer<br>客戶                       | Product safety and quality<br>Technology research and development and innovation<br>Supply stability<br>Performance ability<br>Customer privacy security and information protection<br>產品安全與質量<br>技術研發與創新<br>供應穩定性<br>履約能力<br>客戶私隱安全與信息保護 | Customer satisfaction survey<br>Complaints and feedback channels<br>Trade fair<br>Client talks<br>Customer exchange meeting<br>客戶滿意度調查<br>投訴與反饋通道<br>行業展會<br>客戶會談<br>客戶交流會        |
| Employees<br>員工                      | Working stability<br>Occupational health and safety<br>Career development channel<br>Working atmosphere<br>工作穩定性<br>職業健康與安全<br>職業發展通道<br>工作氛圍   | Employee performance evaluation<br>Staff training<br>Employee care activities<br>Perfection of employee employment and training system<br>員工績效評估<br>員工培訓<br>員工關愛活動<br>員工僱傭與培訓制度完善 |



| Stakeholders<br>利益相關方                            | Main Issues of Concern<br>主要關注議題  | Communication Channel<br>溝通渠道  |
|--|---|--|
| Suppliers and partners<br>供應商及合作夥伴               | Stable cooperation<br>Win-win cooperation<br>Responsible supply chain<br>穩健合作<br>合作共贏<br>負責任供應鏈   | Supplier code of conduct<br>Supplier ESG training<br>Transparent procurement<br>Supplier meeting<br>供應商行為準則<br>供應商ESG培訓<br>陽光採購<br>供應商會議 |
| Government and<br>regulatory agencies<br>政府及監管機構 | Legal and compliant operation<br>Tax compliance<br>Optimization of energy structure<br>Climate change mitigation and<br>adaptation<br>合法合規經營<br>依法納稅<br>優化能源結構<br>氣候變化緩解與適應 | Accept supervision and inspection<br>Regular/irregular public<br>information disclosure<br>接受監督檢查<br>定期／不定期公開信息披露                        |
| Community<br>社區                                  | Environmental protection<br>Community construction<br>Drive local economic<br>development<br>環境保護<br>社區建設<br>帶動當地經濟發展   | Construction of environmental<br>protection system<br>Public welfare and charity<br>Volunteer service<br>環境保護體系建設<br>公益慈善<br>志願服務        |
| Industry organizations<br>行業組織                   | Industry collaboration and<br>innovation<br>產業協同創新  | Association/society activities<br>協會與學會活動  |



### 3.4 Analysis of Material Issues

#### **Issue Analysis**

According to the requirements of the Listing Rules of the Stock Exchange and its Appendix C2 (formerly known as Appendix 27) Environmental, Social and Governance Reporting Guide, the Company analyzed and identified the material issues of ESG for the year in combination with the disclosure rules and development trends of ESG at home and abroad, as well as the ESG progress within our industry, and identified 18 material issues related to the Company.

#### **Issue Assessment**

The Company evaluated the importance of material issues of ESG governance of the Company, and identified 8 high-important issues, 8 medium-important issues and 2 low-important issues in total by referring to the Environmental, Social and Governance Reporting Guide issued by the Stock Exchange, drawing on the materiality issue analysis method of the Global Reporting Initiative (GRI), and combining the opinions and expectations of stakeholders.

#### **Issue Review**

The identified material issues and material issues matrix shall be submitted to the Board (ESG decision-making level) for approval and confirmation.

### 3.4 實質性議題分析

#### **議題分析**

本公司依據聯交所《上市規則》及其附錄C2(前稱附錄二十七)的《環境、社會及管治報告指引》之要求，結合國內外ESG披露規則與發展趨勢，以及同行業企業的ESG發展動向，對本年度ESG實質性議題進行分析與識別，共識別出與本公司相關的18個實質性議題。

#### **議題評估**

本公司參考聯交所發佈的《環境、社會及管治報告指引》，借鑑全球報告倡議組織(GRI)實質性議題分析方法，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評估，共計確認高度重要性議題8個，中度重要性議題8個，低度重要性議題2個。

#### **議題審核**

確認的實質性議題及實質性議題矩陣提交至董事會(ESG決策層)審批確認。



### 3.5 Matrix of Material Issues

### 3.5 實質性議題矩陣

| <b>Importance</b><br><b>重要性</b> | <b>Material issues</b><br><b>實質性議題</b>   |
|---------------------------------|--|
| High importance<br><br>高度重要性    | Construction of environmental management system<br>Resource management<br>Emission management<br>Addressing climate change<br>Employee employment<br>Product liability<br>Anti-corruption<br>Customer service<br>環境管理體系建設<br>資源管理<br>排放管理<br>應對氣候變化<br>員工僱傭<br>產品責任<br>反貪污<br>客戶服務   |
| Medium importance<br><br>中度重要性  | Talent training mechanism<br>Occupational health and safety in production<br>Employee compensation, welfare and care<br>R&D innovation<br>Intellectual property protection<br>Supplier management<br>Responsible supply chain<br>Information security and privacy protection<br>人才培養機製<br>職業健康與安全生產<br>員工薪酬福利與關懷<br>研發創新<br>知識產權保護<br>供應商管理<br>負責任供應鏈<br>信息安全與私隱保護 |
| Low importance<br><br>低度重要性     | Public welfare and charity<br>Volunteer service<br>公益慈善<br>志願服務  |

### 3.6 Support the United Nations Sustainable Development Goals

The Company supports the United Nations Sustainable Development Goals (SDGs) with practical actions by integrating these goals into our production and operational processes. Leveraging our own strengths to promote sustainable development, we are committed to eradicating poverty, protecting the planet, and ensuring peace and prosperity for all by 2030.

### 3.6 支持聯合國可持續發展目標

本公司以實際行動支持聯合國可持續發展目標(SDGs)，將各個目標拆分至企業生產運營過程中，利用企業自身的力量支持可持續發展，致力於在二零三零年前消除貧窮、保護地球並確保每個人都能享有和平與繁榮。

## SUSTAINABLE DEVELOPMENT GOALS





**SDGs**  
**SDGs**

- 7 Affordable and clean energy
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action

- 7經濟適用的清潔能源
- 11可持續城市及社區
- 12負責任消費與生產
- 13氣候行動

- 9 Industry, innovation, and infrastructure

- 9產業、創新與基礎設施

**Enterprise action**  
**企業行動**

**Clean energy construction**

As a supplier of energy storage technology and pitch control technology, the Company supports the reshaping of energy pattern with practical business and technology research and development, promotes the development of economical and applicable clean energy, expands the benefits of clean energy and enhances the sustainability of urban development. The substitution of clean energy for traditional fossil fuels reduces resource consumption and the pollution associated with the use of fossil energies, decreases carbon emissions, mitigates climate change issues, and slows the pace of global warming.

**清潔能源建設**

本公司作為儲能技術與變槳控制技術供應商，以實際業務與技術研發支持能源格局重塑，推動經濟適用的清潔能源發展，擴大清潔能源惠及範圍，提升城市發展的可持續性。清潔能源替代傳統化石能源，減少資源消耗及化石能源使用帶來的污染，降低碳排放，緩解氣候變化問題，減緩全球氣候變暖步伐。

**Technology research and development and innovation**

Through investment in technology research and development, the Company has made in-depth exploration in the field of energy storage and pitch control, developed innovative pitch models in various scenarios, greatly improved the situation that wind turbine assembly is limited by site, enhanced the applicability of wind power equipment, and comprehensively improved the layout of clean energy infrastructure.

**技術研發與創新**

本公司通過技術研發投入，在儲能與變槳控制領域深入探索，開發多種場景下的變槳創新機型，大幅改善風機裝配受場地限制的情況，提升風電設備的適用性，全面改善清潔能源基礎設施佈局。



**SDGs**  
**SDGs**

- 1 No poverty
- 5 Gender equality
- 8 Decent work and economic growth

- 1無貧困
- 5性別平等
- 8體面工作和經濟增長

**Enterprise action**  
**企業行動**

**Protection of employees' rights and interests**

The Company regards employees as the most precious wealth of the enterprise, and sets up a perfect salary and welfare system for employees to ensure the stability of their lives and provide channels for their development and promotion. The Company pays attention to protecting the rights and interests of female employees in the workplace and is committed to eliminating gender discrimination in the workplace.

**員工權益保障**

本公司將員工視為企業最寶貴的財富，設置完善的員工薪酬與福利體系，保障員工的生活穩定性，為員工的發展與晉升提供渠道。本公司注重保護職場女員工的權益，致力於消除職場中的性別歧視。



## 4 CORPORATE GOVERNANCE

The Company strictly abides by various laws, regulations and normative documents applicable to the production and operation places of the Company, including the Company Law of the People's Republic of China (《中華人民共和國公司法》), 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》), the Civil Code of the People's Republic of China (《中華人民共和國民法典》), etc., and formulates, according to the nature of the business, the Company Confidentiality Management System (《公司保密管理制度》), the Anti-fraud and Reporting System (《反舞弊與舉報制度》) and the Confidentiality Management Regulations (《保密管理規定》), etc., to improve the Company system and ensure the compliance of the Company's management and operation and protect the rights and interests of stakeholders.

### 4.1 Business Ethics

In the process of production and operation, the Company abides by the Anti-Unfair Competition Law of the People's Republic (《中華人民共和國反不正當競爭法》) and the Anti-Monopoly Law of the People's Republic of China (《中華人民共和國反壟斷法》), guides the business norms of the enterprise with the principle of fair competition, and insists on honest management, quality first and innovation, so as to promote the healthy development of the industry.

During the reporting period, the Company conducted anti-monopoly and fair competition training twice, covering 50 employees, with a total training time of 4 hours in order to implement the Company's business philosophy of fair competition and improve employees' awareness of anti-unfair competition. Furthermore, the Company aims to enhance the awareness of fair competition among stakeholders through methods such as customer interviews and communication, and the implementation of "transparent procurement", thereby fostering healthy competitive development within the industry chain.

## 4 公司治理

本公司嚴格遵守公司生產及運營地所適用的各項法律法規及規範性文件，包括《中華人民共和國公司法》、《中華人民共和國審計法》、《中華人民共和國內部審計條例》、《中華人民共和國民法典》等，並根據業務性質制定《公司保密管理制度》、《反舞弊與舉報制度》、《保密管理規定》等，完善公司制度，以此確保公司管理與運營的合規性，保障利益相關者權益。

### 4.1 商業道德

本公司生產與運營過程中遵守《中華人民共和國反不正當競爭法》、《中華人民共和國反壟斷法》，以公平競爭原則指導企業經營規範，堅持誠信經營、質量為先以及創新，以此推動行業健康發展。

為貫徹落實本公司公平競爭的經營理念，提高員工反不正當競爭意識，報告期內，本公司共計開展反壟斷與公平競爭培訓2次，培訓覆蓋50名員工，培訓總時長4小時。此外，本公司旨在提升利益相關者公平競爭意識，與客戶訪談溝通、推行「陽光採購」等方式，帶動產業鏈良性競爭發展。

## 4.2 Anti-corruption

To prevent corruption and bribery incidents and to create an environment of integrity, the Company has formulated normative documents such as the Anti-fraud and Reporting System and the Internal Audit System. In order to thoroughly implement the concept of integrity in management, emphasize the importance of understanding anti-corruption risk control among employees, and fundamentally prevent corruption incidents, the Company regularly conducts anti-corruption training for employees, publicizes anti-corruption and bribery policies, relevant laws and regulations and Company rules, and creates a good atmosphere of sticking to the ethical guidelines, integrity in practice and healthy development, thus laying a solid foundation for the sustainable development of the Company.

The Company, through customer interviews and the implementation of “transparent procurement” among other methods, regularly supervises and inspects business cooperation activities to guide customers, suppliers, and other stakeholder groups to act in accordance with laws and regulations. We encourage our employees and partners to actively report corrupt practices, ensuring that issues are identified and addressed promptly.

In addition, the Company builds an anti-corruption mechanism of “dare not be corrupt, cannot be corrupt, do not want to be corrupt” by hiring a third party to conduct an annual internal control audit every year, setting up anti-corruption reporting channels such as reporting hotlines, e-mails and letters, and taking effective protection measures for whistleblowers. During the past three reporting periods, the Company had no legal proceedings arising from corruption.

## 4.2 反貪污

為防止貪污腐敗事件發生，打造廉潔運營環境，本公司制定了企業內部《反舞弊與舉報制度》、《內部審計制度》等規範性文件。為貫徹落實廉潔經營理念，促進員工瞭解廉潔風控的重要性，從根本上防止腐敗事件發生，本公司定期對員工進行反貪污培訓，宣傳反貪污賄賂政策、相關法律法規及公司規章，營造堅守底線、清廉從業、健康發展的良好氛圍，為公司的可持續發展奠定堅實的基礎。

本公司通過與客戶訪談溝通、推行「陽光採購」等方式，並定期對於業務合作活動進行監督和檢查，引導客戶、供應商等利益相關團體依法依規辦事，鼓勵員工和合作夥伴積極舉報貪污行為，確保問題得到及時發現和處理。

此外，本公司每年通過聘請第三方進行年度內控審核，設立舉報熱點、電子信箱和信函等反腐敗舉報途徑，以及對舉報人進行有效保護措施，建設「不敢貪、不能貪、不想貪」的反貪污機制。在過往三個報告期內，本公司未發生因貪污而產生的法律訴訟。



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

| <b>Key Performance Indicators</b><br><b>關鍵績效指標</b>   | <b>Unit</b><br><b>單位</b> | <b>2023</b><br><b>二零二三年</b> | <b>2022</b><br><b>二零二二年</b> | <b>2021</b><br><b>二零二一年</b> |
|--|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Number of corruption proceedings brought against the issuer or its employees and settled during the Reporting Period<br>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<br>件                | 0                           | 0                           | 0                           |
| Proportion of employees covered by anti-corruption training<br>反貪污培訓覆蓋的員工比例  | %                        | 31                          | 100                         | 100                         |
| Length of time per employee participating in anti-corruption training<br>員工人均參與反貪污培訓時長   | Hours per person<br>小時／人 | 0.63                        | 1                           | 1                           |
| Proportion of Board members covered by anti-corruption training<br>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<br>董事人均接受反貪污培訓小時數   | Hours per person<br>小時／人 | 2                           | 2                           | 2                           |



## 5 GREEN PRODUCTION AND OPERATION

### 5.1 Construction of Environmental Management System

#### *Environmental management concept*

As a builder in the transition towards new energy, the Company is acutely aware of the importance of green production and low-carbon manufacturing. Our corporate vision is anchored in “green manufacturing and green development, committed to becoming a trusted manufacturer of new energy equipment”. We firmly believe in the development philosophy that “green mountains and clear waters are as valuable as mountains of gold and silver”, and persist on the path of green development. We strive to reduce the environmental impact of our production and operations, actively responding to the national strategy for “carbon peak and carbon neutrality”. We are continuously improving our environmental management system, optimizing the organizational structure for environmental management, and actively conducting environmental protection-related training to ensure the comprehensive implementation of environmental management concepts throughout the Company. By the financial year 2025, the Company’s carbon dioxide emissions per unit of industrial added value will meet the targets set by the government, with an anticipated recycling rate of waste exceeding 50%.

## 5 綠色生產與運營

### 5.1 環境管理體系建設

#### *環境管理理念*

作為新能源佈局轉型的建設者，本公司深知綠色生產、低碳生產的重要性，以「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」為企業願景。本公司堅信「綠水青山就是金山銀山」的發展理念，堅持綠色發展之路，努力降低生產運營對於環境的影響，積極響應國家「碳達峰、碳中和」戰略。持續完善本公司的環境管理體系建設，優化環境管理組織架構，積極開展環保相關培訓，確保全公司從上而下貫徹環境管理理念。至二零二五年財政年度，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，預計公司可回收廢棄物的循環利用率超過50%。



### **Environmental Management System**

The Company strictly abides by applicable laws, regulations and normative documents such as Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》), the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》), the Law of the People's Republic of China on Prevention and Control of Air Pollution (《中華人民共和國大氣污染防治法》), and actively responds 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 promulgated and implemented system documents such as the Environmental Safety Monitoring and Measurement Control Procedures, the Control Procedures for Identification and Evaluation of Environmental Internal and External Issues, the Energy and Resource Control Procedures, the Energy Conservation Management Regulations, the Waste Management Regulations, the Solid Waste Pollution Prevention and Control Procedure, etc., and established and continuously improved the Company's environmental management system. In addition, the Company has obtained ISO 14001: 2015 Environmental Management System Certification.

### **環境管理體系**

本公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國大氣污染防治法》等適用的法律法規及規範性文件，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。公司內部頒佈並實施《環境安全監視和測量控制程序》、《環境內外部問題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，建立並持續完善公司的環境管理體系。此外，本公司已經獲得ISO 14001: 2015環境管理體系認證證書。

### ***Environmental management practice***

The Company conducts regular environmental inspections, self-monitors and records data on resource use and emissions, promptly identifies and addresses any anomalies, and controls the overall level of our environmental management. According to the Code of Practice for the Management and Operation of Environmentally Friendly Equipment formulated by the Company, we routinely maintain the Company's environmental protection facilities to prevent any waste leakage and welcome supervision from government departments to ensure that our emissions meet regulatory standards.

### ***Environmental protection training***

In order to implement the Company's environmental protection concept, the Company organizes employees to carry out environmental protection knowledge training to improve the level of environmental management. During the reporting period, the Company conducted five environmental training sessions, covering 20 employees, with a total training duration of 20 hours.

### ***環境管理實踐***

本公司定期開展環保檢查工作，對於資源使用數據及排放數據進行自行監測和記錄，及時識別異常數據並進行處理，把控公司整體環保管理水平。根據本公司制定的《環保設備管理及操作規範》，定期維護公司環保設施，保障無廢棄物洩露，並接受政府部門的監督，確保排放物水平滿足規範要求。

### ***環境保護培訓***

為貫徹落實本公司的環境保護理念，公司組織員工進行環保知識培訓，提升環境管理水平。報告期內，本公司共計開展環保培訓5次，覆蓋員工20人，共計培訓時長20小時。



## 5.2 Resource Management

### *Energy management*

The energy used by the Company is mainly electricity, and the Company attaches great importance to the use and management of resources in the process of production and operation, reducing energy consumption per unit product and improving energy utilization efficiency. As a builder of reshaping the energy landscape, the Company aims to promote clean energy transformation and efficient energy use.

The Company is committed to improving the comprehensive utilization efficiency of energy, and has formulated the Energy Conservation Management Regulations within the organization. We value the production process, monitor and evaluate the energy consumption according to the production process division, identify the abnormal situation in time, record the energy consumption trend, and formulate the overall solution of safe energy use, scientific energy use and energy conservation in a targeted manner, so as to improve the energy management level and realize the comprehensive energy saving value. In addition, in terms of technological innovation, the Company gradually promoted a smart energy management system by adopting digital upgrading of production lines, replaced high-energy consumption process equipment with energy-saving equipment, and continuously improved the energy efficiency of the manufacturing process through technical transformation and process optimization, as well as the adoption of new energy-saving materials. In addition, the Company has set an energy use target, and strives to reduce the comprehensive energy consumption per unit of industrial added value by no less than 10% compared with the financial year of 2020 by financial year 2025. In order to achieve this target, the Company regularly compares the energy saving progress, so as to adjust the energy saving strategy in a timely manner.

## 5.2 資源管理

### *能源管理*

本公司使用的能源主要是電力，本公司高度重視生產運營過程中的資源使用及管理，減少單位產品能耗，提升能源利用效率。作為能源格局重塑的建設者，本公司旨在推動實現清潔能源轉型及高效能源使用。

本公司致力於提升能源綜合利用效率，組織內部制定了《節約能源管理規定》。對生產工藝進行評估，按照生產流程劃分，監測和評估能源消耗情況，及時識別異常情況，並對能源消耗趨勢進行記錄，有針對性地制定安全用能、科學用能、節約用能整體解決方案，提高能源管理水平，實現綜合節能價值。此外，本公司在技術創新方面，通過採取產線數字化提升，逐步促成智慧能源管理系統，並將高能耗工藝設備更換成節能設備，通過技術改造和工藝優化，以及採用節能新材料等措施，持續提高製造過程的能源使用效率。且本公司已設定能源使用目標，力爭到二零二五年財政年度，公司單位工業增加值綜合能耗較二零二零年財政年度下降不低於10%，為促成該目標達成，公司定期進行節能進度對比，以此適時調整節能策略。



Table of Energy Consumption Performance

| Performance Indicators<br>績效指標  | Unit<br>單位                    | 2023            | 2002       | 2021        |
|---|-------------------------------|-----------------|------------|-------------|
|   |                               | 二零二三年           | 二零二二年      | 二零二一年       |
| Total energy consumption<br>能源總耗量   | kWh in'000s<br>千個千瓦時          | 323             | 209        | 264         |
| Energy consumption intensity<br>(RMB0'000 revenue)<br>能源強度(萬元收入)  | kWh/RMB0'000<br>千瓦時/萬元<br>人民幣 | 11.38           | 9.38       | 8.44        |
| Consumption of non-renewable fuel<br>(gasoline consumption of self-owned<br>vehicles)<br>不可再生燃料耗量(自有車輛汽油用量) | Litre<br>升<br>kWh<br>千瓦時      | 2,800<br>28,350 | 6,897<br>/ | 17,600<br>/ |

Note: Non-renewable fuel consumption has not been statistically disclosed in 2021 and 2022.

註：不可再生燃料耗量，二零二一年和二零二二年未進行統計披露。

As an equipment supplier of clean energy wind power generation, the Company focuses on the comprehensive services of new energy power industry, and is committed to providing better solutions and services for global new energy applications. The Company actively participates in wind power industry activities and advocates the use of clean energy. It not only provides high-quality products and services for the wind power industry, but also invests in the construction of clean energy for wind power. The Lin Gol (Duolun) Wind Farm in Inner Mongolia, which was invested and operated independently by the Company, has been connected to the grid for power generation in 2015, with an installed capacity of 20 MW. In 2023, the power grid of the Company's wind farm reached 53.07 million kWh.

作為清潔能源風力發電的設備供應商，本公司專注於新能源電力產業的綜合服務，致力於為全球新能源應用提供更好的解決方案和服務。本公司積極參與風電行業活動，倡導使用清潔能源。不僅為風電行業提供高質量的產品與服務，且自身也投入風電清潔能源建設當中。本公司投資建設並自主運營的內蒙古錫林郭勒(多倫)風電場，已於二零一五年併網發電，裝機容量20 MW。二零二三年，公司風力發電場上網電量達5,307萬千瓦時。



**Table of Wind Power Generation**

**風力發電量一覽表**

| <b>Performance Indicators</b><br>績效指標 | <b>Unit</b><br>單位    | <b>2023</b><br>二零二三年 | <b>2022</b><br>二零二二年 | <b>2021</b><br>二零二一年 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Wind power generation<br>風力發電量        | kWh in'000s<br>千個千瓦時 | 53,070               | 56,320               | 60,430               |

**Water resources management**

The Company is well aware of the preciousness and importance of water resources. In our daily operation, we strictly follow the relevant regulations on water resources management and use. Our water supply comes from municipal sources, ensuring a stable and reliable water supply without difficulties in water intake. The consumption of water is primarily for domestic use, including daily drinking water for employees, the use of sanitation facilities, and cleaning of departmental office areas. The Company advocate the conservation of water and promote water-saving measures in our daily production and living practices by placing water-saving slogans in offices and toilets to cultivate water-saving habits among our employees.

**水資源管理**

本公司深知水資源的珍貴與重要性，在日常運營中，我們嚴格遵循水資源管理與使用相關規定。本公司用水來源為市政供水，水資源供應穩定且可靠，不存在取水方面的困難。消耗途徑為生活用水，包括員工日常飲用、衛生設施使用以及部門辦公區域的清潔等。本公司推崇節約用水理念，在日常生產生活中宣傳節約水資源，在辦公室及衛生間放置節約用水標語，培養員工節水習慣。

**Table of Water Resources Consumption**

**水資源消耗一覽表**

| <b>Performance Indicators</b><br>績效指標  | <b>Unit</b><br>單位                            | <b>2023</b><br>二零二三年 | <b>2022</b><br>二零二二年 | <b>2021</b><br>二零二一年 |
|--|--|----------------------|----------------------|----------------------|
| Total water consumption<br>總耗水量  | m <sup>3</sup><br>立方米                        | 1,455                | 1,536                | 1,550                |
| Water consumption intensity<br>耗水強度  | m <sup>3</sup> /RMB million<br>立方米/萬元<br>人民幣 | 0.05                 | 0.07                 | 0.05                 |
| Proportion of total amount of recycled and reused water in the total water consumption<br>水循環與再利用的總量佔總耗水量的比例 | %  | 0                    | 13.48                | 14.23                |

**Packaging material management**

The Company fully implements the rules and regulations such as the Supplier Packaging Specification, the Product Packaging Operation Instruction and the Wooden pallet Recycling Incentive System Regulations, etc. Through the unified and standardized requirements, the recycling rate of turnover boxes and special material racks used by suppliers can be improved, and the recycling amount of finished product packaging can be simultaneously improved, thus reducing the generation of solid waste. According to the material categories and characteristics of packaging materials, they are divided into different categories such as plastic, metal and wood, which are recycled and reused respectively to reduce the adverse impact on the environment.

**包裝材料管理**

本公司全面推行實施《供應商包裝規範》、《產品包裝作業指導書》和《木托回收激勵制度規章》等規章制度，通過統一化、規範化的要求，提高供應商使用的周轉箱和專用料架的回收使用率，並且也可以同步提升成品包裝的回收量，以此減少固體廢棄物產生。按照包裝材料的材質類別和特性，分為塑料、金屬、木材等不同類別，分別進行回收處理和再使用，以此降低對於環境的不利影響。

**Table of Packaging Materials Used**  
**包裝材料使用一覽表**

| <b>Performance Indicators</b><br><b>績效指標</b>                                    | <b>Unit</b><br><b>單位</b> | <b>2023</b><br><b>二零二三年</b> | <b>2022</b><br><b>二零二二年</b> | <b>2021</b><br><b>二零二一年</b> |
|---|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total consumption of packaging material for finished products<br>產品製成品包裝材料的使用總量 | Tonnes<br>噸              | 264.8                       | 189.5                       | 330.2                       |
| Recycled packaging materials used for finished products<br>製成品所用包裝材料的回收量        | Tonnes<br>噸              | 41.6                        | 71.2                        | 126.7                       |



**Case: Recycling of pitch wooden pallets in Hongyuan Factory**

During the reporting period, the Company recycled the pitch wooden pallets used in the production process, and returned the wooden pallets to suppliers, so as to improve the reuse rate of wooden pallets and the overall resource utilization rate. During the reporting period, a total of 1,321 pitch wooden pallets were recovered.

**案例：弘遠工廠變漿木托回收利用**

報告期內，本公司對於生產過程中使用的變漿木托進行回收利用，將木托返還至供應商處，提升木托重複使用率，提高整體資源使用率。報告期內，共計回收變漿木托1,321個。





### **Green office**

In our day-to-day office operations, the Company is fully committed to advancing the process of green office practices. We set the air conditioning in office areas to start at a designated temperature; reduce the use of artificial lighting when natural light suffices for work needs; regularly inspect all equipment at the office premises, and use more energy-efficient office supplies, minimizing or avoiding the use of disposable items. We also recycle and process office waste collectively. By adopting a networked OA system, we promote paperless office operations and remote meetings. Energy and water-saving tips are posted in public areas to enhance employees' awareness of energy conservation. The Company advocates for green commuting among employees, encouraging the use of public transportation systems as much as possible to reduce private car use. We provide shuttle services to and from major transit hubs for our employees, aiming to reduce carbon emissions during the commute and actively promote the construction of a resource-saving society.

### **綠色辦公**

本公司在日常運營辦公過程中，全力推進綠色辦公進程。對辦公區域空調設定啟用溫度；自然照明滿足工作需要時，減少人工照明的使用；定期排查辦公地點的各個設備，並使用更加節能的辦公耗材，少用或不用一次性用品；對於辦公廢品進行回收與統一處理。採用網絡化OA系統，推行無紙化辦公和遠程會議。在公共區域張貼節電節水小貼士，提升員工節能意識。本公司提倡員工綠色出行，盡可能使用公共交通系統，減少私家車出行，並為員工提供公交樞紐站接駁通勤，減少通勤過程中的碳排放，積極推進資源節約型社會建設。



### 5.3 Emissions Management

#### **Exhaust emission management**

During our production and operational processes, there are no direct emissions of significant amounts of exhaust gas. The emissions of exhaust gas stem from vehicle operation, with no other sources of production emissions.

**Table of Exhaust Emission**

#### **廢氣排放一覽表**

| <b>Performance Indicators</b><br><b>績效指標</b>                | <b>Unit</b><br><b>單位</b> | <b>2023</b><br><b>二零二三年</b> | <b>2022</b><br><b>二零二二年</b> | <b>2021</b><br><b>二零二一年</b> |
|---|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Nitrogen oxide (NO <sub>x</sub> )<br>氮氧化物(NO <sub>x</sub> ) | kg<br>千克                 | 28.28                       | /                           | /                           |
| Sulfur dioxide (SO <sub>2</sub> )<br>二氧化硫(SO <sub>2</sub> ) | kg<br>千克                 | 0.04                        | /                           | /                           |
| Particulate matter (PM)<br>顆粒物(PM)                          | kg<br>千克                 | 2.67                        | /                           | /                           |

Note: Exhaust emissions have not been statistically disclosed in 2021 and 2022.

### 5.3 排放管理

#### **廢氣排放管理**

本公司的生產運營過程中並無直接排放大量廢氣，廢氣排放來自於汽車行駛，無其他生產排放源。

註：廢氣排放，二零二一年和二零二二年未進行統計披露。

#### **Wastewater discharge management**

The water source of the Company is municipal water supply, which is used in the process of office and production and operation. The water use does not generate pollutants requiring special treatment. It does not involve the discharge of production wastewater, and the discharge of domestic wastewater is uniformly connected to the municipal pipe network.

#### **廢水排放管理**

本公司用水來源為市政供水，在辦公和生產運營過程中使用水資源，並未產生需要特殊處理的污染物，不涉及生產廢水排放，生活廢水排放統一接入市政管網。

**Table of Wastewater Discharge**

#### **廢水排放一覽表**

| <b>Performance Indicators</b><br><b>績效指標</b> | <b>Unit</b><br><b>單位</b> | <b>2023</b><br><b>二零二三年</b> | <b>2022</b><br><b>二零二二年</b> | <b>2021</b><br><b>二零二一年</b> |
|--|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Wastewater discharge<br>廢水排放量                | m <sup>3</sup><br>立方米    | 605                         | /                           | /                           |

Note: Wastewater discharge has not been statistically disclosed in 2021 and 2022.

註：廢水排放量，二零二一年和二零二二年未進行統計披露。

### ***Solid waste management***

Solid waste includes non-hazardous waste and hazardous waste, which can be divided into recyclable general waste and non-recyclable general waste according to the nature of recycling; the Company does not produce hazardous wastes in the process of production and operation. The Company strictly abides by the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, and formulates and implements the Environmental Safety Monitoring and Measurement Control Procedures, the Solid Waste Pollution Prevention and Control Procedures and the Waste Management Regulations. In accordance with the Company's rules and regulations, waste generation is monitored, recorded, and managed. Waste is treated differentially based on its nature, with classification labels posted to facilitate appropriate disposal or recycling. Regular training sessions on waste identification, hazards, and disposal methods are conducted for our employees. The aim is to enhance employees' understanding of the characteristics and potential hazards of waste and the correct methods of disposal, boost their awareness of environmental protection, and reduce injuries resulting from improper waste disposal.

### **固體廢棄物管理**

固體廢棄物包括無害廢棄物及有害廢棄物，廢棄物按照回收利用性質可分為可回收一般廢棄物和不可回收一般廢棄物；本公司生產運營過程中不產生有害廢棄物。本公司嚴格遵守《中華人民共和國固體廢物污染環境防治法》，制定並實施了《環境安全監視和測量控制程序》、《固體廢棄物污染防治控制程序》及《廢棄物管理規定》。按照公司規章制度，對於廢棄物產生進行監測、記錄和管理，按照廢棄物性質進行差異化處理，張貼分類標識，以便於進行合適的處理或回收。定期對本公司員工開展廢棄物的識別、危害及處理等專業知識培訓，旨在幫助員工更好地瞭解廢棄物的性質、潛在危害及正確處置方法，增強員工環境保護意識，並減少員工因廢棄物處置不當而受傷的情況。



**Table of Waste Discharge**  
**廢棄物排放一覽表**

| <b>Performance Indicators</b><br><b>績效指標</b>  | <b>Unit</b><br><b>單位</b>       | <b>2023</b><br><b>二零二三年</b> | <b>2022</b><br><b>二零二二年</b> | <b>2021</b><br><b>二零二一年</b> |
|---|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total amount of non-hazardous waste generated<br>所產生無害廢棄物總量                           | Tonnes<br>噸                    | 300                         | 250                         | 419                         |
| Total amount of non-hazardous waste generated per million revenues<br>每百萬營收產生的無害廢棄物總量 | Tonnes/RMB million<br>噸/百萬元人民幣 | 1.06                        | /                           | /                           |
| Total amount of hazardous waste produced<br>所產生有害廢棄物總量                                | Tonnes<br>噸                    | 0                           | 0                           | 0                           |
| Total amount of hazardous waste generated per million revenues<br>每百萬營收產生的有害廢棄物總量     | Tonnes/RMB million<br>噸/百萬元人民幣 | 0                           | /                           | /                           |

Note: The total amount of non-hazardous waste generated per million revenues and the total amount of hazardous waste generated per million revenues were not statistically disclosed in 2021 and 2022.

註：每百萬營收產生的無害廢棄物總量和每百萬營收產生的有害廢棄物總量，二零二一年和二零二二年未進行統計披露。



## 5.4 Addressing Climate Change

### **Greenhouse gas emissions**

The Company actively responded to the policy requirements such as “Carbon Peaking and Carbon Neutralization” strategy, 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, integrated the concept of carbon reduction into production and daily operation, reduced the use of traditional fossil energy, increased the proportion of clean energy use, and built the sustainable development path of the Company.

The Company always upholds the concept of green environmental protection and sustainable development, and promotes partners to share responsibility. In order to achieve this goal, we have taken a series of concrete actions: choosing more low-carbon and environmentally friendly raw materials and reducing the consumption of natural resources; favoring products that have passed environmental protection certification and can be recycled to reduce the impact on the environment; sharing our environmental protection ideas and practical experiences with our partners, and encouraging them to build a green, low-carbon and circular economic development model together, and to work together in protecting our planet.

## 5.4 應對氣候變化

### **溫室氣體排放**

本公司積極響應「碳達峰、碳中和」戰略、《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，將減碳理念融入生產與日常運營之中，降低傳統化石能源使用，提升清潔能源使用比例，打造本公司的可持續發展路徑。

本公司始終秉持綠色環保和可持續發展理念，並推動合作夥伴共同承擔責任。為了實現這一目標，我們採取了一系列具體行動：選擇更加低碳環保的原材料，減少對自然資源的消耗；傾向於選用經過環保認證且具有可循環利用性的產品，減少對環境的影響；將我們的環保理念與實踐經驗分享給合作夥伴，鼓勵他們一同構建綠色、低碳、循環的經濟發展模式，攜手守護地球家園。



During the reporting period, the Company's total carbon emissions (Scope 1 and Scope 2) have achieved three consecutive declines.

報告期內，本公司碳排放總量（範圍一與範圍二）已經實現三連降。

**Table of Greenhouse Gas Emissions**

**溫室氣體排放一覽表**

| <b>Performance Indicators</b><br>績效指標                          | <b>Unit</b><br>單位  | <b>2023</b><br>二零二三年 | <b>2022</b><br>二零二二年 | <b>2021</b><br>二零二一年 |
|--|--|----------------------|----------------------|----------------------|
| Total greenhouse gas emissions<br>溫室氣體排放總量                     | tCO <sub>2</sub> e<br>噸二氧化碳當量                                | 175.82               | 200.89               | 254.07               |
| Scope 1 greenhouse gas emissions<br>範圍一溫室氣體排放量                 | tCO <sub>2</sub> e<br>噸二氧化碳當量                                | 7.56                 | 18.68                | 41.55                |
| Scope 2 greenhouse gas emissions<br>範圍二溫室氣體排放量                 | tCO <sub>2</sub> e<br>噸二氧化碳當量                                | 168.27               | 182.21               | 212.52               |
| GHG emission intensity (RMB0'000<br>revenue)<br>溫室氣體排放密度(萬元收入) | dioxide<br>equivalent/<br>RMB0'000<br>千克二氧化碳<br>當量/萬元<br>人民幣 | 6.19                 | 9.02                 | 8.20                 |

**Adaptation to climate change**

Climate change has become a hot topic of global concern, and the extreme weather caused by climate change has caused serious and irreversible impacts on global production and life. The Company pays attention to the impact of climate change on current and future business operations, identifies and evaluates climate change risks, and puts forward corresponding coping strategies, integrating climate change response measures into the production and operation process of the Company, and continuously improving the Company's level of coping with climate change risks.

**氣候變化適應**

氣候變化已經成為全球關注的熱點話題，氣候變化造成的極端天氣對於全球的生產生活都造成了嚴重且不可逆的影響。本公司關注氣候變化對於當下及未來企業運營的影響，進行了氣候變化風險識別與評估，並提出相應應對策略，將氣候變化應對舉措融入本公司生產運營過程中，持續提升本公司應對氣候變化風險水平。

| Risk category<br>風險類別 | Project<br>項目 | Risk description<br>風險描述  | Response measures<br>應對舉措   |
|-----------------------|---------------|---|---|
| Physical risk         | Acute         | Extreme weather caused by climate warming frequently occurs, such as extreme high temperature weather, rainstorm and flood, tropical cyclone, etc., which indirectly leads to the damage of the Company's operation. Transportation of raw materials, production of products and transportation of finished products are blocked. | Establish a regular tracking mechanism for meteorological information, formulate an extreme weather response mechanism, give early warning and arrange emergency drills.<br><br>Innovate and develop products that offer greater stability and applicability based on market trends and climate risk. |
|                       | Chronic       | Extreme weather may lead to obstacles in the operation of wind power equipment. As the frequency of extreme weather events increases, the number of places where wind power can be used decreases, which may lead to the shrinking of wind power market, thus affecting the Company's revenue.                                    |   |
| 實體風險                  | 急性            | 氣候變暖帶來的極端天氣頻發，如極端高溫天氣、暴雨洪水、熱帶氣旋等，從而間接導致本公司經營受損。原材料運輸，產品生產及成品運輸受阻。   | 建立氣象信息的定期追蹤機制，並制定極端天氣應對機制，提前預警，安排應急演練。<br><br>結合市場動向和氣候風險情況，創新研發更具穩定性和適用性的產品。   |
|                       | 慢性            | 極端天氣可能會導致風力發電設備運行障礙，隨著極端天氣事件的發生頻率提升，可採用風力發電的地點減少，可能導致風力發電市場萎縮，從而影響公司營收。   |   |



| Risk category<br>風險類別 | Project<br>項目     | Risk description<br>風險描述   | Response measures<br>應對舉措   |
|-----------------------|-------------------|--|---|
| Transformation risk   | Policies and laws | The carbon emission policies and regulations formulated by the government will become more and more strict, limiting the total emissions or unit emissions of enterprises.             | Continuously strengthen the Company's carbon emission management system, track and record the carbon footprint, and strengthen the requirements for carbon emission reduction.                  |
|                       | Technology        | National policies urge enterprises to accelerate low-carbon transformation, optimize energy-using equipment and develop low-carbon production technologies.                            | As China's leading supplier of wind power and pitch control system solutions, we persist in delving deeper into this field and develop more products that meet market demand and policy demand. |
|                       | Cost              | With the restart of China Certified Emission Reduction (CCER) market, the carbon price will show an upward trend in the future, and the carbon emission cost of enterprises will rise. | Strengthen the ESG information disclosure of the Company, improve information transparency, and shape the corporate image of sustainable development.   |
|                       | Reputation        | As a builder in the field of new energy, poor performance in energy conservation and carbon reduction may leave a negative impression on customers, the public and investors.          |   |
| 轉型風險                  | 政策及法律             | 政府制定的碳排放政策和規定會愈發嚴格，限制企業排放總量或單位排放量。   | 持續強化本公司的碳排放管理體系，追蹤記錄碳足跡，並加強對於碳減排的要求。  |
|                       | 技術                | 國家政策促使企業加速低碳轉型，優化用能設備，開發低碳生產技術。  | 作為中國領先的風電及變槳控制系統解決方案供應商，持續深耕該領域，研發更多符合市場需求及政策需求的產品。   |
|                       | 成本                | 隨著CCER(中國核證減排量)市場重啟，未來碳價呈現上漲趨勢，企業碳排放成本上升。  | 加強本公司的ESG信息披露，提高信息透明度，塑造可持續發展企業形象。  |
|                       | 聲譽                | 作為新能源領域的建設者，節能減碳方面表現不佳可能會給客戶、大眾及投資者留下負面印象。   |   |



## 6 PRODUCTS AND SERVICES

### 6.1 Product Liability

The Company firmly believes that excellent product quality is the foundation of the enterprise, and always upholds the quality policy of “making quality the lifeline of the enterprise, focusing on the customer, and continuously improving”. The Company strictly abides by the Product Quality Law of the People’s Republic of China, and has formulated a series of rules and regulations such as the Quality Information Management System, the Production Equipment Management Regulations, the Product Delivery Management Regulations, the New Product Production Process, the Regulations on Product Marking and Traceability Management according to product nature and production process. The Company’s quality certification meets the standards stipulated in GB/T 19001-2016/ISO9001:2015 Quality Management System. Relying on system guarantee and process management measures, the Company builds a strategic line of putting quality first, and a perfect product quality management system, covering all operational segments such as product planning, design and development, procurement, production, sales, delivery and after-sales. The Company records and investigates abnormal quality situations and emergencies in the production process, improves the production process and management process, and continuously promotes the optimization and perfection of the quality management system. For three consecutive years, the products and services provided by the Company have not experienced any violations of laws and regulations in terms of health and safety, labeling and marketing.

## 6 產品及服務

### 6.1 產品責任

本公司堅信優秀的產品質量為企業之本，始終秉持「以質量為企業生命、以顧客為關注焦點，持續改進」的質量方針。本公司嚴格遵守《中華人民共和國產品質量法》，並根據產品性質及生產流程制定了《質量信息管理制度》、《生產設備管理規範》、《產品交付管理規範》、《新產品投產流程》、《產品標志和可追溯性管理規範》等一系列規章制度，本公司質量認證符合GB/T 19001-2016/ISO9001:2015質量管理體系規定的標準。本公司依託制度保障與流程管理措施，構建質量為先的戰略路線，打造完善的產品質量管理體系，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。本公司對於生產過程中的質量異常情況及突發事件進行記錄與調查，針對性改善生產工藝及管理流程，持續推進質量管理體系的優化與完善。本公司連續三年所提供的產品和服務在健康與安全、標籤以及市場推廣方面未發生任何違法違規事件。



**Table of Product Quality Management Performance**

**產品質量管理績效一覽表**

| <b>Performance Indicators</b><br>績效指標   | <b>Unit</b><br>單位 | <b>2023</b><br>二零二三年 | <b>2022</b><br>二零二二年 | <b>2021</b><br>二零二一年 |
|---|-------------------|----------------------|----------------------|----------------------|
| Total number of violations of health and safety and labelling laws and regulations by the products and services provided<br>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<br>件       | 0                    | 0                    | 0                    |
| Proportion of products to be returned for safety and health reasons in the total number of products sold or delivered<br>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         | %<br>%            | 15.69                | 0                    | 0                    |
| Total number of violations of marketing laws and regulations<br>在市場推廣方面發生違法違規事件的總數  | Pieces<br>件       | 0                    | 0                    | 0                    |
| The number of complaints received regarding products and services<br>接獲關於產品及服務的投訴數目   | Pieces<br>件       | 11                   | 0                    | 0                    |

**Life cycle quality management**

The Company is deeply engaged in the field of energy storage technology and pitch control technology, and always insists on enhancing high quality with high standards. For product development and design and quality planning, production quality control and product after-sales and quality improvement, we insist on high standards and strictly control every process to ensure the achievement of product quality objectives.

We stay abreast of market and policy developments and changes in customer needs, keeping pace with market dynamics for product updates and designs, well understanding that quality planning is the starting point of product quality management. In the product R&D phase, we set quality objectives, develop quality plans, design quality standards, and establish quality assurance systems based on the unique characteristics of new products, ensuring product performance, reliability, and safety from the outset.

**全生命周期質量管理**

本公司深耕儲能技術與變槳控制技術領域，始終堅持以高標準引領高質量，對於產品開發設計與質量策劃、投產質量控制和產品售後與質量改進，堅持高標準嚴格把控每個流程，確保產品質量目標的達成。

本公司洞悉市場與政策發展及客戶需求變化，緊跟市場動態進行產品更新與設計，深知質量策劃是產品質量管理的起點。在產品研發階段，根據不同的新產品特性，設定質量目標、制定質量計劃、設計質量標準、建立質量保證體系，從源頭保障產品性能、可靠性及安全性。

The production quality control phase, following product launch, is central to our quality management. We adhere to the principle of “not accepting, producing, or passing on defective products”, strictly control the process from raw material procurement and storage, production process control, to product testing and inspection. By adhering to standard SOPs for production and emphasizing standardization as a prerequisite for quality management, we identify critical factors affecting product quality, establish “quality control points”, and specially manage key raw materials, special processes, and weak links to enforce control and reduce the defect rate. We strengthen the quality inspection mechanism, conducting 100% testing for raw material inspection, semi-finished product identification, and finished product quality verification, handling defective products according to the Control Procedures for Unqualified Products. We continuously enhance the efficiency of quality inspection work, improving the quality inspection mechanism and equipping it with professional personnel and equipment to support the implementation of quality management measures at all levels with a sound system, including quality tracking.

Product after-sales and consumer opinions are important sources of information for the Company’s quality improvement, which can help our enterprise continuously improve product quality and competitiveness. Based on customer needs, products with quality issues sold are subject to returns, exchanges, or other handling methods. Throughout this process, we set quality objectives and plans oriented around customer needs, continuously optimizing product design and performance based on customer feedback and suggestions during product use, ensuring the achievement of product quality objectives. For information on handling complaints regarding products and services, please refer to section 6.4 “Customer Service” of the ESG Report.

產品投產後的生產質量控制環節是質量管理的核心環節，堅持「不接受不合格品、不製造不合格品、不傳遞不合格品」原則，從流程上對於原材料採購入庫、生產過程控制、產品測試與檢驗進行嚴格管控。堅持按照標準SOP進行生產，標準化是質量管理的前提。明確影響產品質量的關鍵因素，設置「質量控制點」，對於關鍵原材料、特殊工藝、薄弱環節等因素進行特殊管理，實行強化管控，降低不合格率。強化質量檢驗機制，對於原材料檢驗、半成品鑒別及成品質量核查進行100%檢測，對於不合格產品依照《不合格品控制程序》規範進行處理。持續提高質量檢驗工作效率，健全質量檢驗機制並配備質量檢驗專業人員與設備，以健全的體系來支撐各級質量管理措施的實施，並實行質量追蹤。

產品售後與消費者意見是本公司質量改進的重要信息來源，能夠幫助企業不斷提升產品質量及競爭力。根據客戶需求，對於售出的存在質量問題的產品進行退貨、換貨或其他處理方式。在此過程中，以客戶需求為導向制定質量目標與計劃，根據產品使用過程中的客戶意見與建議，持續優化產品設計與性能，確保產品質量目標的達成。有關接獲關於產品及服務的投訴應對方法請參閱本ESG報告第6.4「客戶服務」一節。



### **Construction of quality culture**

Quality culture is crucial for enterprise quality management and development. The Company treats quality management as a compulsory subject for every employee, regularly conducting quality knowledge training and promoting the importance of product quality. Through activities such as quality competitions, we disseminate the principle that “quality is the first and foremost element of our production” to every employee of Nature, making it a core professional ethos for every person in Nature. The Company opens channels for the construction of our quality system, welcoming constructive feedback from employees on production processes, quality management approaches, and assessment methods, thereby facilitating improvement through practice. We decompose and assign quality objectives to employees involved in different production processes to enhance everyone’s awareness of quality management and establish corresponding incentive systems to boost employee motivation. Adhering to the 6S management principles during production, we have instituted internal regulations such as the Company 6S Management System and the Six Constants Management System to improve work efficiency and production quality, ensure safety and product quality, and promote standardization and regularization.

### **Case: 6S management quality billboard in production workshop**



### **質量文化建設**

質量文化對於企業質量管理和企業發展至關重要，本公司將質量管理作為每位員工的必修課，定期進行質量知識培訓和產品質量重要性宣傳，開展質量比拼等活動，將「質量為企業生產第一要義」理念傳播至納泉每一位員工，成為每一位納泉人牢牢堅守的職業理念。本公司開放質量體系建設渠道，歡迎員工對於生產流程、質量管理方式、質量考核方法提出建設性意見，在實踐中進步。本公司將質量目標拆解與分配至不同工藝流程中的員工，提升全員的質量管理意識，並設置相應激勵制度，提高員工積極性。本公司在生產過程中遵守6S管理原則，並設置企業內部《公司6S管理制度》、《六常管理制度》等規章，提升工作效率和生產質量，保障安全及產品質量，促進標準化和規範化建設。

### **案例：生產車間6S管理質量看板**



## 6.2 R&D Innovation

As a constructor in the new energy sector, the Company actively responds to the “14th Five-Year” modern energy system construction plan and the “14th Five-Year” renewable energy development plan. We continue to enhance the technological level and economic viability of wind power development and utilization, strengthen the security and stability of the energy supply chain, and promote the transformation into a “clean, low-carbon, safe, and efficient” modern energy system. Through investments in scientific and technological research and development, the Company have overcome technical challenges in wind power, accelerated the development of cutting-edge technologies, and improved product quality and performance, thereby actively responding to the national call to continuously strengthen wind power construction.

The Company upholds the corporate spirit of “dare to take responsibility, brave to make attempt, advancing with a determined spirit, strive for the best”, continuously investing in building our capacity for scientific and technological research and development innovation. We have established the Incentive System for Patents to encourage and support employees in process research and development and product innovation, pushing the enterprise to new levels of innovation. We conduct in-depth research and tackle key problems encountered in the production, operation, and development processes, thus solving management issues while enhancing the overall level of technological innovation. As a high-tech research and development enterprise with industry barriers, the Company also focus on expanding and training our research and development team. As of the end of the reporting period, the Company has 31 R&D personnel, accounting for 21% of the total number of employees.

## 6.2 研發創新

本公司作為新能源行業建設者，積極響應「十四五」現代能源體系建設規劃及「十四五」可再生能源發展規劃，持續提升風電開發利用的技術水平和經濟性，增強能源供應鏈安全性和穩定性，促成「清潔低碳、安全高效」的現代能源體系轉型。本公司通過科技研發投入，攻克風電技術難關，加快前沿性技術開發，提升產品質量與性能，以實際行動響應國家持續加強風電建設的號召。

本公司秉持「敢於承擔、勇於嘗試、銳意進取、力爭上遊」的企業精神，持續投入科技研發創新能力建設。設置《關於專利的激勵制度》，鼓勵與支持員工進行工藝研發與產品創新，推動企業創新水平，圍繞本公司在生產、經營、發展過程中遇到的問題進行深入研究，進行攻關研究，解決企業管理問題的同時提高科技創新的整體水平。本公司作為具有行業壁壘的高新技術研發企業，亦注重研發隊伍人員的擴充與培養，截止報告期末，本公司現存研發人員31人，佔總體員工人數21%。



The Company evaluates and selects the results of employee innovation projects, showcasing outstanding innovations internally to fully promote employee enthusiasm for innovation. We have achieved significant breakthroughs in integrated controllers, pitch gearbox housings, pitch motors, pitch models, and pitch personnel practical training platforms, driving industry development and progress.

During the reporting period, the Company invested RMB16,044,800 in research and development, accounting for approximately 5.65% of the operating revenue for the same period.

#### **Case: Innovative design of pitch control: integrated controller**

During the reporting period, the integrated controller independently developed and put into production by the Company, as an industrial controller specially designed for the wind power industry, has the advantages of high integration, strong professionalism and excellent performance compared with the traditional integration scheme, as shown in the following figure: Internal physical diagram of subgrade pitch.

本公司對於員工創新項目成果進行評估與評選，在公司內部進行優秀創新展示，充分促進員工創新積極性。本公司在一體化控制器、變槳箱體、變槳電機、變槳機型及變槳人員實訓平台等方面獲得重大突破，推動行業發展與進步。

報告期內，本公司投入研發資金1,604.48萬元人民幣，約佔同期營業收入的5.65%。

#### **案例：變槳創新設計：一體化控制器**

報告期內，本公司自主研發與投產的一體化控制器，作為專為風電行業設計的工業控制器，相比傳統集成方案具有集成度高、專業性強、性能優異等優勢，如下圖：路基型變槳內部實物圖。

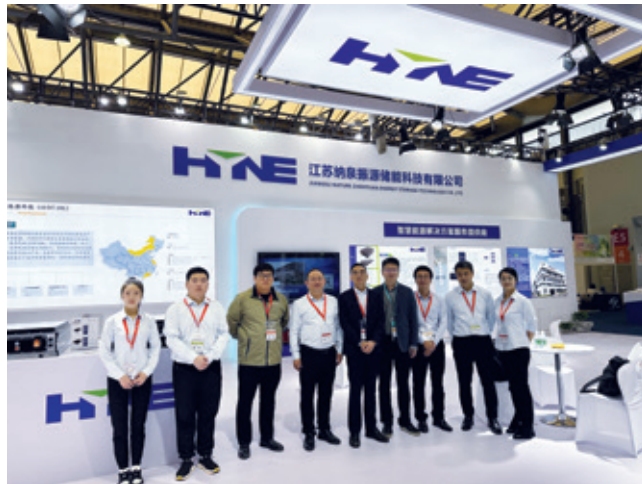


The Company actively participates in industry technical exchange meetings, forums, and trade shows, facilitating cutting-edge technology discussions, fostering industry cooperation, and breaking down industry barriers to jointly drive industry development. We maintain an open communication stance with peer companies and partners, warmly welcoming corporate visits and discussions for technological exchanges. Together, we face new industry trends, advancing hand in hand and collaboratively seeking development.

本公司積極參與行業內技術交流會議、論壇與行業展會，通過溝通進行前沿技術交流，促成行業間合作，打通產業壁壘，從而共同推動行業發展。本公司對於同行企業與合作夥伴保持開放溝通的態度，積極歡迎企業參訪與溝通，進行技術交流，共同面對行業新趨勢，攜手共進、共謀發展。

**Case: The Nature exhibition booth in the 8th (2023) International Conference and Exhibition on Energy Storage Technology, Equipment, and Applications (Shanghai)**

**案例：第八屆(2023)國際儲能技術和裝備及應用(上海)大會暨展覽會納泉展臺現場**




The Company continues to carry out product and technological innovation, and actively participates in industry competitions and industry organization construction. During the reporting period, the Company won the following honors and medals. In the future, the Company will continue to invest in scientific and technological innovation, and build the cornerstone of quality progress with scientific and technological innovation.

本公司持續進行產品與技術創新，積極參與行業競賽與行業組織機構建設，報告期內，共計獲得如下榮譽與獎章，未來本公司將持續投入科技創新，以科技創新鑄就質量進步的基石。



**Table of Awards for Innovation and R&D**  
**創新研發獲獎情況一覽表**

| Awards/achievements<br>獎項/成就  | Award-winning company<br>獲獎公司                               | Issuing authority<br>頒發機構                            | Date of award<br>獲獎日期 | Award certificate/trophy<br>獎項證書/獎盃   |
|---|---|--|-----------------------|---|
| Third Prize of Innovation Nanshan "Entrepreneurship Star" Competition in 2023 (創新南山二零二三年「創業之星」大賽三等獎)  | Nature Intellectual Energy (Shenzhen) Co., Ltd.             | Shenzhen Nanshan District People's Government        | 15 December 2023      |    |
| 創新南山二零二三年「創業之星」大賽三等獎  | 納泉智慧能源(深圳)有限公司  | 深圳市南山區人民政府   | 二零二三年十二月十五日           |   |
| Standing Director Unit<br>常務理事單位  | Jiangsu Nature Zhenyuan Energy Storage Technology Co., Ltd. | Jiangsu Province Energy Storage Industry Association | December 2023         |   |
| 無錫市創新產品認證   | 江蘇納泉振源儲能科技有限公司  | 江蘇省儲能行業協會  | 二零二三年十二月              |   |
| Wuxi Innovative Product Certification<br>無錫市創新產品認證  | Jiangsu Nature Hongyuan New Energy Technology Co., Ltd.     | Wuxi Industry and Information Technology Bureau      | 3 November 2023       |   |
| 江蘇納泉弘遠新能源科技有限公司   | 無錫市工信和信息化局  | 二零二三年十一月三日   |                       |   |
| Third Prize in the Enterprise Category of the "Hui-Pengfei" Technology Talents Innovation and Entrepreneurship Competition 2023 (二零二三年「惠•鵬飛」科技人才創新創業大賽企業組三等獎) | Jiangsu Nature Zhenyuan Energy Storage Technology Co., Ltd. | Wuxi Huishan District Science and Technology Bureau  | 5 December 2023       |  |
| 二零二三年「惠•鵬飛」科技人才創新創業大賽企業組三等獎   | 江蘇納泉振源儲能科技有限公司  | 無錫市惠山區科學技術局  | 二零二三年十二月五日            |   |



**Table of Awards for Innovation and R&D**  
**創新研發獲獎情況一覽表**

| <b>Awards/achievements</b><br><b>獎項/成就</b>                                | <b>Award-winning company</b><br><b>獲獎公司</b>             | <b>Issuing authority</b><br><b>頒發機構</b>       | <b>Date of award</b><br><b>獲獎日期</b> | <b>Award certificate/trophy</b><br><b>獎項證書/獎盃</b>                                    |
|---|---|---|-------------------------------------|--|
| Gold Award for Innovation of Energy Storage EMS in 2023 (二零二三年度儲能EMS創新金獎) | Nature Intellectual Energy (Shenzhen) Co., Ltd.         | Energy Storage Summit                         | 19 September 2023                   |   |
| 二零二三年度儲能EMS創新金獎   | 納泉智慧能源(深圳)有限公司  | 儲能匯   | 二零二三年九月十九日                          |  |
| Outstanding Cooperation Award   | Jiangsu Nature Hongyuan New Energy Technology Co., Ltd. | Wind Power Supply Chain Seminar of CRRC ZELRI | December 2023                       |  |
| 優秀合作獎   | 江蘇納泉弘遠新能源科技有限公司   | 中車株洲所風電供應鏈研討會                                 | 二零二三年十二月                            |  |



### 6.3 Intellectual Property Protection

#### ***Construction of intellectual property protection system***

The Company is well aware that intellectual property is an important part of the core competitiveness of enterprises, and the cornerstone of scientific and technological innovation; Protecting intellectual property rights is not only to protect the core interests of enterprises, but also to promote the innovation and development of the industry. The Company strictly abides by laws, regulations and normative documents such as the Intellectual Property Law of the People's Republic of China (《中華人民共和國知識產權法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), etc., establishes and improves the intellectual property management system, and is awarded the GB/T29490-2013 Intellectual Property Management System Certification Certificate, which protects the Company's intellectual property rights in all directions. The Company encourages employees to innovate and create through the Incentive System for Patents, pays more attention to protecting employees' innovative achievements, and regulates employees' intellectual property protection behavior through documents such as Knowledge Control Procedures.

### 6.3 知識產權保護

#### **知識產權保護體系建設**

本公司深知知識產權是企業核心競爭力的重要組成部分，知識產權保護是科技創新的基石；保護知識產權，就是保護企業核心利益，亦是推動行業創新發展的關鍵。本公司嚴格遵守《中華人民共和國知識產權法》、《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》等法律法規及規範性文件，建立並完善了知識產權管理體系，獲頒GB/T29490-2013知識產權管理體系認證證書，對於本公司的知識產權進行全方位的保護。本公司通過《關於專利的激勵制度》鼓勵員工創新創造，更註重保護員工的創新成果，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。

### ***Intellectual property protection actions***

The Company provides the necessary resources and support for employees, offering guidance on innovative projects. We assess, manage, file patents for, and participate in industry awards for innovative projects, cultivating a corporate image of technological innovation. Employees who win awards are publicly praised and rewarded. We register and archive acquired goodwill, patents, copyrights, etc., establishing a culture of open exchange. An internal resource-sharing platform is set up to keep the Company's intellectual property information database constantly updated, thereby empowering employees and laying a solid foundation for the Company's further innovation and development.

### ***Cultural construction of intellectual property protection***

To deepen the awareness of intellectual property protection, the Company periodically conducts themed training on intellectual property protection. During the reporting period, a total of three intellectual property protection training sessions were held, covering 10 employees and totaling six hours of training time. Additionally, we promote intellectual property information in regular meetings and daily work guidance, and broadcast technical explanations and intellectual property protection promotional videos at the workplace, establishing the value of respecting and protecting intellectual property. During the reporting period, the Company did not experience any intellectual property disputes or litigation.

### ***知識產權保護行動***

本公司為員工提供必要的資源與支持，對於員工創新項目進行指導；對於創新項目進行評估、管理及專利申報與行業獎項評比，塑造科技創興的企業形象，對獲獎員工進行公開表揚與嘉獎；將已獲得的商譽、專利、著作權等登記造冊、建立檔案，推崇開放交流的創新文化，在公司內部建立資源共享平台，實時更新公司知識產權信息庫，知識庫再次為員工賦能，為本公司後續創新與發展奠定堅實的基礎。

### ***知識產權保護文化建設***

為促進知識產權保護意識深入人心，本公司不定期舉行知識產權保護主題培訓，報告期內，共計開展知識產權保護培訓3次，覆蓋員工10人，共計培訓時長6小時；同時在公司例會及日常工作指導中進行知識產權信息宣傳，並在工作場所播放技術講解與知識產權保護宣傳片，樹立企業尊重並保護知識產權的價值觀。報告期內，公司未發生涉及知識產權的糾紛和訴訟。



## 6.4 Customer Service

### ***Customer management policy***

The Company adheres to the business philosophy of “creating value for users and focusing on customers”, abides by the Law of the People’s Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》), and formulates Customer-related Process Control Procedures, Customer Satisfaction and Complaints Control Procedures within the enterprise, continuously improves the customer management system, standardizes customer management modes and processes, enhances customer experience, protects customer rights and interests, meets customers’ deep-seated needs, and establishes long-term and stable cooperative relations.

### ***Pre-sale-product development and selection***

Our Company offers a variety of energy storage products, wind power and pitch control system solutions, and comprehensive energy service projects for different scenarios. Catering to the specific uses of diverse customers, we engage in thorough communication during the pre-sale phase, offering multiple product and service options. We provide detailed explanations of technical advantages and application scenarios, helping customers choose the most suitable and cost-effective products, thereby reducing customer costs. Tailored services are designed based on customer needs, driving us to develop new products for specific scenarios, expand service boundaries, and improve our overall service and technical capabilities.

## 6.4 客戶服務

### **客戶管理方針**

本公司堅持「為用戶創造價值、以顧客為關注焦點」的經營理念，遵守《中華人民共和國消費者權益保護法》，在企業內部制定了《與顧客有關的過程控制程序》、《顧客滿意度和顧客投訴控制程序》，持續完善客戶管理體系，規範客戶管理模式與流程，提升客戶體驗，保護客戶權益，滿足客戶深層次需求，建立長期且穩定的合作關係。

### **售前 — 產品開發與選擇**

本公司提供多種不同場景下的儲能產品、風電及變槳控制系統解決方案及綜合能源服務項目，針對不同客戶的使用用途，在售前階段與客戶充分溝通，提供多種產品與服務方案，並進行技術優勢與使用場景的細緻化講解，幫助客戶選擇最為適用及經濟化的產品，降低客戶成本。結合客戶需求進行產品定制化服務，客戶的需求是我們不斷前進的動力，開發特定場景下的新產品、拓寬服務邊界、提升企業綜合服務技術水平。



### ***In sale-product technical issues support***

The Company has established a comprehensive professional technical service team to resolve post-installation market services for our customers, promptly addressing any issues encountered during product use. Additionally, the Company have created a product knowledge base accessible to both internal technicians and external customers, enhancing work efficiency and establishing a professional corporate image. Multiple customer communication channels have been set up, offering online email and telephone technical support, and dispatching technicians for on-site service. While providing professional technical support, we reinforce the high-quality characteristics of our products. Through face-to-face service, we bridge the gap with our customers, disseminating our green business philosophy, product technical features, and advantages, exploring new business opportunities, and growing together.

### ***After-sales-complaints and handling***

The Company implements the internal regulations such as the Regulations on Handling Customer Returns and the Customer Complaint Processing Procedures, and clarifies the after-sales product handling process, after-sales service scope and division of powers and responsibilities.

Post-sale service guarantee mechanism: We have established a comprehensive post-sale service network to achieve full coverage of our customer base; we have set up a dedicated 24-hour post-sale service hotline through which customers can report usage issues, malfunctions, and complaints at any time. We record every customer call, arrange follow-up actions, and ensure the closure of each post-sale issue. Depending on the actual situation of the customer, we arrange for various professionals, including technical support, maintenance, and repair personnel, to address issues on-site.

### ***售中 — 產品技術問題支持***

本公司建立了完善的專業技術服務團隊，為客戶解決裝機後的市場服務，及時解決產品使用過程中遇到的問題；同時本公司建立了產品使用知識庫，供內部技術人員及外部客戶使用，提升工作效率，樹立企業專業形象。設置多種客戶溝通渠道，不僅為客戶提供線上郵件、電話技術支持，更是指派技術人員前往客戶現場進行服務，提供專業技術支持的同時，再次強化企業產品優質特性，通過面對面的服務方式，拉進與客戶之間的距離，傳播企業綠色經營理念、產品技術特點及優勢，探索新商機，攜手共成長。

### ***售後 — 投訴與處理***

本公司貫徹落實《顧客退貨品處理規定》、《顧客抱怨處理流程》等內部規定，明確售後產品處理流程、售後服務範疇及權責劃分。

售後服務保障機製：建立完善的售後服務網絡，實現客戶範圍全覆蓋；建立專門的24小時售後服務熱線，客戶可隨時反饋使用問題、故障報修與投訴，記錄每通客戶來電，安排後續處理，保障每個售後問題閉環處理；並根據實際客戶情況，安排技術支持、維修及保養等多種專業人員，前往客戶現場進行處理。



Post-sale service quality tracking: We have instituted a post-sale product quality assessment mechanism to evaluate and record on-site conditions. Based on customer demands, we provide three warranties of “repair, replacement, and return”. We integrate and analyze recorded post-sale service scenarios and problems to identify common failure causes, propose corresponding improvement measures and product design suggestions, and enhance product quality and stability. Post-sale service personnel undergo technical training and knowledge assessments, with their performance, including resolution rates of post-sale issues and customer satisfaction feedback, regularly reviewed and evaluated to ensure the Company delivers high-quality post-sale services.

Customer complaint resolution: Through the continuous efforts of our post-sale and product teams, the Company has achieved a 100% resolution rate for customer complaints for three consecutive years. We will continue to focus on customer experience, address practical issues encountered during product use, and constantly improve customer satisfaction.

售後服務質量跟蹤：建立售後產品質量評估機制，對於現場情況進行評估與記錄，根據客戶訴求提供相應的「包修、包換、包退」三包服務；對於記錄的售後服務場景及問題進行整合與分析，深入挖掘常見故障原因，提出相應改進措施及產品設計意見，提高產品的質量及使用穩定性；對售後服務人員進行技術培訓與知識考核，並對其工作情況進行定期考察與評估，包括售後問題解決率及客戶滿意度反饋，確保企業提供高質量的售後服務。

客訴解決：通過售後及產品團隊的持續努力，本公司已實現連續三年客訴問題解決率100%，未來將持續注重客戶體驗，解決產品實際使用中的問題，不斷提升客戶滿意度。

**Table of Customer Complaints**

**客訴問題一覽表**

| <b>Performance Indicators</b><br>績效指標             | <b>Unit</b><br>單位 | <b>2023</b><br>二零二三年 | <b>2022</b><br>二零二二年 | <b>2021</b><br>二零二一年 |
|---|-------------------|----------------------|----------------------|----------------------|
| Number of customer complaints<br>客訴問題數量           | Pieces<br>件       | 11                   | 16                   | 25                   |
| Resolution rate of customer complaints<br>客訴問題解決率 | %<br>%            | 100%                 | 100%                 | 100%                 |

### **Protecting customer privacy**

The Company values the confidentiality of commercial secrets and the protection of information security, implementing stringent measures to safeguard customer information and data. We strictly adhere to the Constitution of the People's Republic of China (《中華人民共和國憲法》), the Civil Code of the People's Republic of China (《中華人民共和國民法典》), and other legal regulations and normative documents. Internally, we have established a customer privacy protection system and developed and implemented regulations such as the Information Security Management System and the Confidentiality Management Regulations to prevent unauthorized access to customer private information, thereby enhancing customer trust and satisfaction.

The Company's measures in implementing information security management mainly include:

Classifying and processing customer private information during service delivery, avoiding involvement in privacy information beyond the scope of services; ensuring customers' right to be informed by clearly communicating the purpose, usage, and protection measures for collecting personal information.

### **保護客戶私隱**

本公司重視保守商業秘密和保護信息安全，貫徹落實對於客戶信息及數據的安全保護，嚴格遵守《中華人民共和國憲法》、《中華人民共和國民法典》等法律法規及規範性文件，在企業內部建立客戶私隱保護制度，制定並落實《信息安全管理制度》、《保密管理規定》等各項規章制度，保護客戶私隱信息不受侵害，從而提升客戶的信任度與滿意度。

本公司在實施信息安全管理的舉措主要有：

在服務客戶過程中，對客戶私隱信息收集進行分類處理，且避免涉及到超出服務範圍外的私隱信息；保障客戶的知情權，明確告知客戶個人信息收集的目的、用途及保護措施。



Adopting graded control over customer information, granting different levels of privacy access permissions to employees based on their roles and scope of work, limiting access to customer data beyond their responsibilities, and appointing specific personnel to manage critical customer privacy data and documents to minimize the risk of internal information leaks. Key technical and management personnel are required to comply with the Confidentiality Management Regulations, incorporating customer information protection into their fundamental responsibilities; enhancing all employees' awareness of privacy protection through training and education on the necessity, importance, and measures of customer privacy protection, thereby elevating the overall level of enterprise privacy protection.

Setting up multiple layers of privacy security measures, including firewalls, intrusion detection systems, and anti-virus software, to prevent external personnel and hackers from invading the internal systems and accessing customer information; employing identity authentication and access restrictions, granting only necessary permissions to users according to the principle of least privilege, limiting user access, with employees only able to access customer information based on granted permissions; conducting security monitoring of information systems, monitoring network security status, and promptly investigating and addressing information leakage threats; requiring employees to set startup passwords, shutdown when away, etc., during daily office operations to ensure no accidental information leakage occurs.

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.

對客戶信息採取分級管控，不同員工根據職責及工作範圍的不同，開放不同程度的私隱訪問權限，限制員工訪問職責之外的客戶數據，對於關鍵客戶私隱數據與文件設置專人管理，將內部信息洩露風險降至最低。要求關鍵崗位技術和管理人員遵守《保密管理規定》，將客戶信息保護納入其基本的職責範疇；提升全體員工私隱保護意識，通過培訓與科普告知員工客戶私隱保護必要性、重要性及保護措施等內容，整體提升企業私隱保護水平。

設置多層私隱安全保護措施，設置防火牆、入侵檢測系統、反病毒軟件等方式，防止外部人員及黑客入侵企業內部系統，獲取客戶信息；實施身份認證及訪問限制，依照最小權限原則只授予用戶必要的權限，限制用戶訪問，員工僅可以根據開放的員工權限，對於客戶信息進行限制訪問；對信息系統進行安全監測，監控網絡安全狀況，及時排查及處理信息洩露威脅；日常辦公過程中，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洩露事件。

報告期內，公司未發生客戶信息與私隱洩露事件，亦未發生因此產生的糾紛和訴訟。



## 7 RESPONSIBLE SUPPLY CHAIN

With the rapid development of globalization and informatization, improving supply chain quality has become a crucial strategic initiative for business growth. Enhancing supply chain quality can effectively help businesses reduce costs, improve efficiency, and thereby enhance competitiveness. The Company is committed to building a responsible supply chain, adhering to a cooperative model of “mutual benefit and high-quality development” with our supply chain partners. We actively strengthen supply chain quality and have implemented a series of practical and effective measures to ensure the stability, reliability, and high standards of our supply chain. Simultaneously, we strongly advocate for green and responsible procurement management philosophies, continuously integrating ESG principles into our supply chain management process, striving to build a responsible supply chain, and working together to construct a sustainable supply chain ecosystem.

The Company places great emphasis on and actively enhances supply chain quality, dedicated to creating a responsible supply chain, promoting industry development and progress, and advancing the application of ESG concepts within the supply chain. We have also carried out a series of practical and effective measures internally.

## 7 負責任供應鏈

隨著全球化和信息化的快速發展，提高供應鏈質量已成為企業發展的重要戰略。提升供應鏈質量能有效幫助企業降低成本、提高效率，從而提升企業競爭力。本公司致力於打造負責任的供應鏈，秉持與供應鏈合作夥伴「互利共贏、高質量發展」的合作模式。本公司積極強化供應鏈質量，亦採取了一系列切實有效的措施，以確保供應鏈的穩定、可靠及高標準；同時，大力倡導綠色採購、責任採購的管理理念，持續將ESG理念導入供應鏈管理過程，並致力於打造負責任的供應鏈，攜手構建可持續發展的供應鏈生態。

本公司高度重視並積極強化供應鏈質量，致力於打造負責任供應鏈，促進行業發展與進步，推廣ESG理念在供應鏈當中的應用，亦在公司內部開展了一系列切實有效的措施。



First, we have established a strict supplier admission mechanism. A healthy supplier relationship is the cornerstone of supply chain quality. Through the implementation of management systems such as the Supplier Introduction Review System and the Supplier Management System, we coordinate and standardize mechanisms for supplier admission, evaluation, and elimination, strengthening supplier file management and regular inspections. In the process of continually optimizing supply chain management, the Company adheres to a comprehensive and detailed assessment principle for suppliers, conducting high-standard assessments of economic factors such as quality, cost, delivery timeliness, and service quality; in line with current ESG development trends, we also gradually enhance the considerations of suppliers in terms of environmental protection, social responsibility, and business ethics among other ESG factors. When faced with comparable economic factor conditions, the Company will prioritize environmental materials and suppliers actively implementing energy-saving and emission-reduction measures and promoting environmentally friendly production methods, to push the entire supply chain towards a more environmentally friendly, efficient, and sustainable direction.

第一，建立嚴格的供應商准入機制。健康的供應商關係是供應鏈質量的基石。本公司通過實施《供應商引入評審制度》、《供應商管理制度》等管理制度，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。本公司在持續優化供應鏈管理的進程中，秉持對供應商全面、細緻的評估原則，對經濟要素如質量、成本、交付時效和服務質量等進行高標準考核；亦結合當下ESG發展趨勢，逐步深化對供應商在環境保護、社會責任和商業道德等ESG因素的考量。在面臨經濟要素條件相當的情況下，本公司將優先考慮積極實施節能減排、推動環境友好型生產方式的物料及其供應商，推動整個供應鏈向更加環保、高效、可持續的方向發展。

Second, we strengthen the assessment within our supplier pool. The key to improving supply chain quality lies in quality management. The Company have formulated the Procurement and Supplier Control Procedure and the Supplier Performance Management System, specifying supplier quality standards and overseeing their implementation. Through inspections and testing, we ensure that products and services provided by suppliers meet our quality requirements. We conduct rigorous evaluations and assessments of suppliers within our resource pool each year, including site visits, video inspections, and the distribution and collection of Supplier Assessment Forms. The evaluation criteria cover not only economic factors but also are compiled with full consideration of ESG factors. We aim to establish long-term cooperative relationships with suppliers who not only excel in economic performance and product quality but also perform outstandingly in environmental protection, social responsibility, and corporate governance. For the assessment results, we adopt a clear reward and penalty mechanism, eliminating or warning suppliers who fail to meet our standards; reducing purchase volumes from suppliers with lower scores to motivate improvement; and increasing purchase volumes from those with higher scores to express our recognition and support, and our desire for long-term cooperation. Through our assessment and evaluation mechanisms, we hope to drive sustainable development in the supply chain together with value chain enterprises, achieving both economic and social responsibility improvements, and building a better future together.

第二，強化資源池內供應商考核。提高供應鏈質量的關鍵是質量管理。本公司制定了《採購及供方控制程序》、《供應商績效管理制度》等，明確了供應商質量標準，並監督供應商執行。通過檢查和測試，以確保供應商提供的產品和服務符合質量要求。本公司每年對資源池內供應商都進行嚴格的考核與評估，包括現場考察、視頻考察以及發放並回收《供應商考核表》等方式。評估的指標不僅涵蓋經濟因素，還充分考慮了ESG因素。我們旨在與經濟效益優良、產品質量過關，且在環境保護、社會責任和公司治理方面也有優異表現的供應商建立長期合作關係。對於考核結果，我們採取明確的獎懲機制，對評估結果不合格的供應商，進行淘汰或進行警告；對評估得分較低的供應商相應減低採購量，以激勵其改進；對評估得分較高的供應商相應提高採購量，以表達我們的認可與支持，及尋求長期合作的意願。通過本公司的考核和評估機制，我們希望能夠與價值鏈企業共同推動供應鏈的可持續發展，實現經濟效益和社會責任的雙重提升，攜手共築美好未來。



Third, we improve the controllability of the supply chain. The Company instructs purchasing, technology, quality control and other departments to cooperate with each other. In order to ensure the quality and safety of purchased materials, we take a series of measures, including tracking inspections, testing, and monitoring the status of materials. The Company has also established part-time positions in the procurement department to monitor and search for negative information about suppliers in environmental, social, and governance aspects through the internet and other accessible media. Any findings are recorded and promptly reported to the head of the procurement department. Depending on the severity of the negative information, the procurement department may re-evaluate the supplier through phone/correspondence verification or on-site/video inspection. The Company aims to “promote improvement through inspection and progress through improvement”, ensuring a more robust and reliable cooperative relationship with suppliers.

Fourth, we optimize the supply chain process. The process within the supply chain determines the smooth flow of logistics and information. The Company focuses on optimizing supply chain processes by streamlining procedures, reducing waste, and enhancing efficiency to lower costs. Meanwhile, in line with digital trends, we are exploring big data technology to achieve digital management and automated control of the supply chain, improving the management efficiency and flexibility of the supply chain.

第三，提高供應鏈可控性。在日常運營中，公司責成採購、技術、質控等部門協同配合，為了確保採購物資的質量與安全，我們採取一系列措施，包括跟蹤檢查、測試與監控物資狀況。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及時通報。採購部門依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。本公司希望「以查促改、以改促進」，確保與供應商建立更加穩健、可靠的合作關係。

第四，優化供應鏈流程。供應鏈中的流程決定了物流和信息的暢通程度。本公司重視供應鏈流程的優化，通過精簡流程、減少浪費和提高效率來降低成本。同時，本公司順應數字化趨勢，嘗試接觸大數據技術，實現供應鏈的數字化管理和自動化控制，提高供應鏈的管理效率和靈活性。



**Table of Suppliers**  
**供應商情況一覽表**

| <b>Performance Indicators</b><br><b>績效指標</b>  | <b>Unit</b><br><b>單位</b> | <b>2023</b><br><b>二零二三年</b> | <b>2022</b><br><b>二零二二年</b> | <b>2021</b><br><b>二零二一年</b> |
|---|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total number of suppliers<br>供應商總數  | pcs.<br>家                | 95                          | 42                          | 36                          |
| Number of suppliers in Mainland China<br>大陸地區的供應商數  | pcs.<br>家                | 95                          | 41                          | 35                          |
| Number of suppliers from overseas, Hong Kong, Macao and Taiwan<br>海外及港澳台地區的供應商數   | pcs.<br>家                | 0                           | 1                           | 1                           |
| Percentage of suppliers that have implemented environmental, social and governance assessment in accordance with the Company's supplier assessment system<br>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 | %                        | 94.74                       | 100                         | 100                         |
| Number of suppliers found that was unable to meet the evaluation criteria during the reporting period<br>報告期內發現不符合評估標準的供應商數目  | pcs.<br>家                | 4                           | 0                           | 0                           |



## 8 TALENT ATTRACTION AND TRAINING

### 8.1 Talent Introduction and Development

Employees are the most valuable asset of an enterprise. Nature always adheres to a people-oriented development concept, legally ensuring employees' fundamental rights, creating a diverse and inclusive working environment, implementing a variety of welfare care, and continuously improving each employee's sense of achievement and happiness. We ensure every employee has the opportunity to learn and grow in a diverse, fair, and inclusive culture and work environment, maintaining passion, creating, and realizing value.

#### ***Equal employment and cultivation of diversified talents***

The Company strictly abides by and refers to the relevant laws and regulations such as 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, the Provisions on Prohibiting the Use of Child Labor, the Social Insurance Law of the People's Republic of China, the Occupational Disease Prevention Law of the People's Republic of China, etc. Based on the principles of openness, fairness and impartiality, the Company establishes an inclusive workplace culture, attracts and retains diversified talents, provides them with a fair institutional environment, builds a multi-high-quality talent pool and builds an equal career platform.

Through the formulation and implementation of the Human Resource Management Rules, the Company strengthens the standardization of recruitment, employment, promotion, and resignation processes, strictly adhering to relevant recruitment disciplines to ensure fairness and justice in recruitment; lawfully establishing, fulfilling, modifying, dissolving, or terminating labor contracts with employees, and providing corresponding benefits and remuneration to protect their legal rights.

## 8 人才吸引與培養

### 8.1 人才引進與發展

員工是企業最寶貴的財富。納泉始終堅持以人為本的發展理念，依法保障員工基本權益，創造多元化、包容性的工作環境，落實多樣性的福利關懷，持續提高每一位員工的獲得感和幸福感。讓每位員工都有機會在多元、公平、共融的文化和工作環境中學習成長，保持激情，創造並實現價值。

#### **平等僱用培育多元化人才**

本公司嚴格遵守並參照《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》、《禁止使用童工規定》、《中華人民共和國社會保險法》、《中華人民共和國職業病防治法》等相關法律法規，本著公開、公平、公正的原則，建立包容的工作場所文化，吸引和留住多元化人才，並為他們提供公平的制度環境，打造多元高素質人才梯隊，搭建平等的職業平台。

本公司通過制定與施行《人力資源管理制度》，強化招聘、錄用、晉升、離職流程規範性，嚴格遵守相關招聘紀律，確保招聘工作公平、公正；依法與員工訂立、履行、變更、解除或終止勞動合同，並提供相應的福利與待遇，保障員工的合法權益。

The Company insists on equal employment, actively resists any actions that ignore and trample on human rights, strictly prohibits gender and racial discrimination, protects legal religious beliefs, and eliminates all forms of discrimination based on nationality, ethnicity, gender, age, skin color, religious beliefs, cultural background, marital status, pregnancy, disability, etc. We strictly enforce national laws and regulations, respect internationally recognized social responsibility codes of conduct, and eliminate the use of child labor or forced labor; during the reporting period, the Company did not experience any of the aforementioned human rights violations, nor did we receive related complaints or appeals.

There are many talented individuals among people with disabilities. The Company pays close attention to the employment of people with disabilities, striving to provide suitable employment opportunities for them to realize their self-worth and potential. Through our efforts, we hope to create more job opportunities for the disabled community, helping them achieve self-growth and development.

As of the end of the reporting period, the total number of employees of the Group was 151, of which 100 (66%) were male employees and 51 (34%) were female employees.

本公司堅持平等僱傭，自覺抵制任何漠視與踐踏人權的行為，嚴禁性別歧視和種族歧視、保護合法的宗教信仰，杜絕一切因國籍、民族、性別、年齡、膚色、宗教信仰、文化背景、婚姻狀況、懷孕、殘障等產生的歧視。本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，杜絕僱用童工或強迫勞動；報告期內，本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。

殘疾人群體中有很多具有特殊才能的人才。本公司關注殘疾人就業，努力為殘疾人提供合適的就業機會，幫助他們實現自我價值，發揮自身的潛能。通過我們的努力，希望能夠為殘疾人群體創造更多的就業機會，幫助他們實現自我成長與發展。

截止報告期末，本集團員工總人數為151人，其中男性員工100人，佔比為66%；女性員工51人，佔比為34%。



**Table of Employment**  
**用工情況一覽表**

| <b>Performance Indicators</b><br><b>績效指標</b>  | <b>Unit</b><br><b>單位</b> | <b>2023</b><br><b>二零二三年</b> | <b>2022</b><br><b>二零二二年</b> | <b>2021</b><br><b>二零二一年</b> |
|---|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total number of employees<br>員工總人數  | Person<br>人              | 151                         | 218                         | 169                         |
| Number of male employees<br>男性員工人數  | Person<br>人              | 100                         | 178                         | 134                         |
| Number of female employees<br>女性員工人數  | Person<br>人              | 51                          | 40                          | 35                          |
| Proportion of female employees in total employees<br>女性員工比例                           | %                        | 33.77                       | 18.35                       | 20.71                       |
| Number of employees under labor contract<br>勞動合同制員工人數                                 | Person<br>人              | 146                         | 218                         | 169                         |
| Number of employees under labor dispatch<br>勞務派遣制員工人數                                 | Person<br>人              | 2                           | 0                           | 0                           |
| Number of employees under other forms of employment<br>其他僱傭形式員工人數                     | Person<br>人              | 3                           | 0                           | 0                           |
| Number of employees over 50<br>50歲以上的員工人數   | Person<br>人              | 29                          | 15                          | 14                          |
| Number of employees aged 30 to 50<br>30歲至50歲員工人數                                      | Person<br>人              | 79                          | 65                          | 53                          |
| Number of employees under 30<br>30歲以下員工的人數  | Person<br>人              | 43                          | 138                         | 87                          |
| Number of employees working in Mainland China<br>在中國大陸工作的員工人數                         | Person<br>人              | 147                         | 217                         | 167                         |
| Number of employees working in Hong Kong, Macau, Taiwan and overseas<br>在港澳台及海外工作員工人數 | Person<br>人              | 4                           | 1                           | 2                           |
| Number of senior management staff<br>高級管理層員工人數  | Person<br>人              | 15                          | 9                           | 10                          |
| Number of middle management staff<br>中級管理層員工人數  | Person<br>人              | 27                          | 16                          | 10                          |
| Number of junior employees<br>基層員工人數  | Person<br>人              | 109                         | 193                         | 149                         |
| Employee turnover rate<br>員工流失率   | %                        | 51.29                       | 25.37                       | 22.84                       |
| Male employee turnover rate<br>男性員工流失率  | %                        | 58.16                       | 25.23                       | 33.58                       |
| Turnover rate of female employees<br>女性員工流失率  | %                        | 28.17                       | 26.09                       | 5.70                        |



**Table of Employment**  
**用工情況一覽表**

| <b>Performance Indicators</b><br><b>績效指標</b>   | <b>Unit</b><br><b>單位</b> | <b>2023</b><br><b>二零二三年</b> | <b>2022</b><br><b>二零二二年</b> | <b>2021</b><br><b>二零二一年</b> |
|--|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Turnover rate of employees over 50<br>50歲以上員工流失率   | %                        | 9.38                        | 0                           | 0                           |
| Turnover rate of employees aged 30 to 50<br>30歲至50歲員工流失率   | %                        | 43.57                       | 40.63                       | 38.20                       |
| Turnover rate of employees under 30<br>30歲以下員工流失率  | %                        | 68.84                       | 24.14                       | 22.30                       |
| Turnover rate of employees in Mainland<br>China<br>在中國大陸的員工流失率   | %                        | 51.96                       | 25.37                       | 22.84                       |
| Turnover rate of employees working<br>overseas (including Hong Kong, Macau<br>and Taiwan)<br>在海外(含港澳台)工作的員工流失率 | %                        | 0                           | 0                           | 0                           |
| Total number of incidents of employee<br>discrimination<br>員工歧視事件總數  | Case<br>件                | 0                           | 0                           | 0                           |

***Talent construction to improve training quality and efficiency***

The Company values the worth of human capital and considers talent as the primary driving force behind our development, and is committed to creating a more open, efficient, and attractive development platform. Guided by our core values of “innovation, pragmatism, progress, and development”, we strive to enable exceptional talents to showcase their skills and realize their dreams. We believe that continuous learning and development of our employees enhance the value of the team and individual professional qualities, also bringing higher production efficiency to the Company.

**人才建設 提升培訓質效**

本公司重視人力資本價值，將人才作為企業發展的第一驅動力，致力於打造更加開放、更加高效、更具吸引力的發展平台，以「求新、務實、奮進、發展」的核心價值觀為準則，讓優秀人才可以施展才華、實現夢想。我們相信員工持續不斷地進修和發展，有助提升團隊的價值及員工個人的職業素養，亦能為公司帶來更高的生產效率。



We have established and implemented the Employees' Training Management Rules, following the Company's development strategy and annual operational goals. At the beginning of each financial year, we develop an employee training plan, offering systematic and diverse training courses to continually enhance our employees' work knowledge and skills, meeting the needs of the Company's sustainable operational development. The Company has also established and improved the Measures for Talent Reserve Management and Training, creating various employee growth mechanisms and development channels. Adhering to the principle of "internal training as the main body and external training as the auxiliary", we have established the "unified and separate" talent training system. We categorize and implement training plans for professional and technical talents, high-skill talents, and comprehensive management talents, building a comprehensive, multi-level, and wide-reaching training platform. This approach effectively uncovers employee potential, develops thinking, cultivates core and reserve talents, and constructs a multi-level talent echelon, contributing to the Company's sustainable development.

The Company provides an inclusive, open, and safe working environment for our employees, creating equal job opportunities and establishing clear career planning. Through the Company's annual systematic training plan, we forge an effective path for employee skill growth, building a professional talent reserve for the enterprise. Regular professional training is conducted for employees, with differentiated training content based on job positions to enhance the specificity and effectiveness of the training. We organize internal and external experts to provide specialized training courses for our employees, such as new employee orientation, professional skills practical training, and professional conduct training, continuously improving employees' professional capabilities and learning abilities.

本公司建立並實行《員工培訓管理制度》，遵循公司的發展戰略和年度運營目標，本公司在每個財年年初制定員工培訓計劃，開設系統化、多元化的培訓課程，不斷地提升員工的工作知識和技能，滿足公司可持續經營發展的需要。本公司建立健全《人才儲備管理及培養辦法》，制定了多樣化的員工成長機制與發展通道，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，分類進行專業技術人才、高技能人才及綜合管理人才的培養計劃，搭建體系健全、層級完備、覆蓋面廣的培養平台，合理挖掘員工潛力，開發思維，培養核心骨幹力量及後備人才隊伍，打造多層次的人才梯隊，為公司可持續發展添磚加瓦，賦能助力。

本公司為員工提供包容開放、健康安全的工作環境，創造平等的工作機會與建立清晰的職業規劃，通過公司全年系統的培訓計劃，打造高效的員工技能成長之路，構建企業專業人才儲備。定期對員工進行職業培訓，在培訓內容上，按照崗位的不同進行差異化培訓，提高培訓的針對性和實效性。有計劃地組織內部、外部的行家、專家為公司員工講授專題培訓課程，如新員工入職培訓、專業技能實操培訓、職業素養培訓等，持續提升員工的專業能力與學習能力。

The Company continually carries out systematic learning and training activities, both online and offline, through “mentor-apprentice” and “one-on-one teaching, and learning pairs”. We persistently engage in and participate in training plans focused on “competing, learning, catching up, assisting, and surpassing”, aimed at cultivating a high-quality professional talent team. This effort significantly promotes the improvement of the Company’s technical, management, and production levels.

本公司不斷通過線上+線下、「師帶徒」、「一幫一、一教一、一學一」等方式，有針對性地開展系統化的學習培訓工作，並持續開展和參與以「比、學、趕、幫、超」為內容的培訓計劃，著力培養高素質專業化人才隊伍，有力地促進公司技術、管理和生產水平的提升。

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

| <b>Performance Indicators</b><br>績效指標  | <b>Unit</b><br>單位    | <b>2023</b><br>二零二三年 | <b>2022</b><br>二零二二年 | <b>2021</b><br>二零二一年 |
|--|----------------------|----------------------|----------------------|----------------------|
| Employee training coverage<br>員工培訓覆蓋率  | %                    | 59.60                | 100                  | 100                  |
| Proportion of female employees covered by training<br>培訓覆蓋女性員工的比例                            | %                    | 38.89                | 18.3                 | 20.7                 |
| Proportion of male employees covered by training<br>培訓覆蓋男性員工的比例                              | %                    | 61.11                | 81.7                 | 79.3                 |
| Percentage of senior management employees covered by training<br>培訓覆蓋高級管理層員工的比例              | %                    | 7.78                 | 4.1                  | 5.9                  |
| Percentage of middle management employees covered by training<br>培訓覆蓋中級管理層員工的比例              | %                    | 11.11                | 7.3                  | 5.9                  |
| Percentage of junior employees covered by training<br>培訓覆蓋基層員工的比例                            | %                    | 81.11                | 88.5                 | 88.2                 |
| Average training hours received by employees<br>員工接受培訓平均小時數                                  | Hours/person<br>小時/人 | 3.23                 | 2                    | 2                    |
| Average hours of training received by female employees<br>女員工接受培訓平均小時數                       | Hours/person<br>小時/人 | 3.53                 | 2                    | 2                    |
| Average hours of training received by male employees<br>男員工接受培訓平均小時數                         | Hours/person<br>小時/人 | 3.08                 | 2                    | 2                    |
| Average hours of training received by employees at senior management level<br>高級管理層接受培訓平均小時數 | Hours/person<br>小時/人 | 3.60                 | 5                    | 5                    |
| Average hours of training received by employees at middle management level<br>中級管理層接受培訓平均小時數 | Hours/person<br>小時/人 | 3.26                 | 5                    | 5                    |
| Average hours of training received by employees at grass-root level<br>基層員工接受培訓平均小時數         | Hours/person<br>小時/人 | 3.17                 | 1                    | 1                    |



## 8.2 Employee Remuneration and Benefits

The Company has formulated the Performance Appraisal Management Measures to form a performance-and achievement-oriented distribution system and value evaluation standards. On the basis of adhering to the principle of distribution according to work, the Company has continuously innovated and improved welfare protection, provided competitive remuneration packages in the industry, and attracted and retained more human resources for the Company.

The Company strictly abides by the Labor Law of the People's Republic of China and other laws and regulations, maintains a fair employment environment, improves the salary and welfare system, encourages equal communication and protects the rights and interests of every employee by formulating the Employee Code. The Company strictly implements the national regulations on rest and vacation for employees. 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 is committed to creating a comfortable working atmosphere for employees, offering a variety of welfare measures, and regularly conducting employee care activities. We place high importance on employees' mental well-being, advocate for an open culture, and prioritize employees' psychological health. Through implementing the Employee Satisfaction Assessment Standards, we aim to understand and collect feedback and suggestions from employees, alleviate professional and work-related stress, and build a warm and harmonious workplace environment.

## 8.2 員工薪酬與福利

本公司制定《績效考核管理辦法》，形成以績效與成就為導向的分配制度和價值評估標準，在堅持按勞分配原則的基礎上，持續創新和完善福利保障，提供具有行業競爭力的薪酬待遇，為公司吸引和挽留更多人才資源。

本公司嚴格遵循《中華人民共和國勞動法》等法律法規，通過制定《員工守則》，維護公平的就業環境，完善薪酬福利體系，鼓勵平等溝通，保障每一位員工的權益。本公司嚴格執行國家有關員工休息、休假的規定，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。

本公司致力於為員工營造舒適的工作氛圍，提供豐富多樣的福利措施，定期開展員工關懷活動，公司高度重視員工的精神福祉，提倡開放的文化，重視員工的心理健康，通過施行《員工滿意度測評規範》，瞭解收集員工的回饋建議，疏導職業和工作壓力，打造溫暖、和諧的職場環境。



### 8.3 Occupational Health and Safety

#### ***Safe production to ensure occupational health***

In strict compliance with the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, the Law of the People's Republic of China on Safety in Production (《中華人民共和國安全生產法》), the Regulations on Occupational Health Management in the Workplace (《工作場所職業衛生管理規定》), 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 establishes a perfect occupational health and safety management system, standardizes labor protection responsibilities, labor protection measures, labor protection articles management, accident hidden dangers and accident treatment, inspects production safety places, and reduces occupational hazards in the production process. The Company has passed the ISO 45001: 2018 Occupational Health and Safety Management System certification.

### 8.3 職業健康與安全

#### **安全生產 保障職業健康**

本公司嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《工作場所職業衛生管理規定》、《中華人民共和國工傷保險條例》等相關法律法規，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，建立完善的職業健康與安全管理體系，規範勞動保護職責、勞動保護措施、勞動防護用品管理、事故隱患和事故處理，對生產安全場所進行檢查，減少生產過程中產生職業病危害的因素。本公司已經通過ISO 45001：2018職業健康安全管理体系認證。



The Company has developed management systems such as the Occupational Health Management System, the Safety Inspection and Safety Education System, the Control Procedures for Occupational Health and Labor Protection of Employees, the Emergency Preparedness and Response Control Procedures, the Hazardous Chemicals Management Regulations, and the Emergency Response Plans. Through onboarding training and regular specialized training, we conduct occupational health and safety education, continually raising employees' awareness of safe production. In daily work, we provide employees with labor protection supplies tailored to their job characteristics, ensuring their health and safety during work processes. Additionally, the Company actively conducts regular occupational health examinations, supervises the implementation of production work environment standards, and urges employees to use and wear daily labor protection supplies to identify, reduce, and eliminate existing and potential risks. The Company also conducts specialized training on fire drills, heatstroke and cold prevention, disaster prevention, electricity usage, motor vehicle driving, production operations, and carries out emergency evacuation drills to enhance employees' ability to prevent safety risks.

Through system standardization, scientific management, daily protection, and training and education, the Company prevents occupational disease risks and ensures employee occupational health. In the past three reporting periods, the Company has not experienced any work-related injuries or lost workdays due to work-related injuries.

本公司制定《職業健康管理制度》、《安全檢查和安全教育制度》、《員工職業健康與勞動保護控制程式》、《應急準備與回應控制程式》、《危險化學品管理規範》、《突發應急預案》等管理制度，並通過入職培訓、定期專題培訓等方式開展職業健康與安全教育，不斷提高員工的安全生產意識。在日常工作中，針對崗位特點提供員工勞動防護用品，保障員工工作過程中的健康與安全。本公司還積極定期開展職業健康檢查，監督落實生產工作環境的標準，督促員工領用、佩戴日常勞保用品，以識別、減低和消除現有和潛在的風險。本公司還針對消防演練、防暑防寒防災、用電、機動車駕駛、生產實操等方面進行專題培訓，並開展應急逃生演練，提高員工的安全風險防範能力。

本公司通過制度規範、科學管理、日常保護以及培訓與教育，防範職業病風險，確保員工職業健康。在過往三個報告期內，本公司未發生工傷事故亦未因工傷損失工作日數。

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

| <b>Performance Indicators</b><br><b>績效指標</b>                             | <b>Unit</b><br><b>單位</b> | <b>2023</b><br><b>二零二三年</b> | <b>2022</b><br><b>二零二二年</b> | <b>2021</b><br><b>二零二一年</b> |
|--|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Number of working days lost due to work injury<br>因工傷損失的工作日數             | Days<br>天                | 0                           | 0                           | 0                           |
| Number of employees killed by work-related injuries<br>因工傷關係而死亡的員工人數     | Person<br>人              | 0                           | 0                           | 0                           |
| Proportion of employees killed by work-related injuries<br>因工傷關係而死亡的員工比例 | %<br>%                   | 0                           | 0                           | 0                           |

## 9 COMMUNITY CONTRIBUTIONS

### Putting public welfare first to promote community development

Adhering to the mission of “carrying forward the spirit of hard work, striving for long-term development”, Nature is committed to sustainable development while aiming for a win-win situation between its own growth and societal progress, and taking on the responsibility of promoting community development and social progress.

As a responsible corporate citizen, Nature is fully aware that our responsibilities extend beyond making direct contributions to the socio-economic landscape to include the impact and effect our business operations and participation in public welfare projects have on society as a whole. The Company strictly follows the rules of fair market competition, upholds honest and compliant business practices, accurately calculates business outcomes, pays taxes according to the law, and fulfills our corporate social responsibilities.

## 9 社區貢獻

### 公益先行推動社區發展

納泉秉承「弘揚實幹精神，遠行通達之道」的使命，在貫徹自身可持續發展的同時，也將實現自身發展與社會的共贏作為目標，肩負起推動社區發展與社會進步的責任。

作為盡責的企業公民，納泉深知我們的責任不僅在於對社會經濟作出直接貢獻，更包含了我們的業務營運和參與公益項目，對整體社會帶來的影響和效應。本公司嚴格遵守公平競爭市場規則，堅守誠信合規經營，真實準確核算企業經營成果，並依法納稅，履行企業社會責任。



The Company actively invests in community development and responds to societal needs, leveraging our advantages and capabilities in talent, technology, capital, culture, and management to contribute to sustainable development across society. During the reporting period, the Company participated in the Wuxi Huishan High-tech Zone Green and Low-carbon Industry Development Forum, engaging in communication and exchanges on green and low-carbon technologies to promote the development of the green and low-carbon industry and participate in community construction, reducing negative impacts on the local community environment. The Company encourages employees to participate in volunteer services, continuously expanding the volunteer team, and carrying out public welfare and volunteer environmental activities, fostering a positive volunteer atmosphere.

The Company maintains good communication with community stakeholders, listens to the community's voices and demands, and actively participates in community construction. During the three reporting periods from 2021 to 2023, the Company invested a total of RMB100,000 in community public welfare activities and community investment construction, enthusiastically integrating into public welfare and warmly giving back to society. The Company implements the concept of sustainable development in its operational management processes and strengthens the awareness of sustainable development among stakeholders, taking practical actions to support sustainable development, continuously creating value for societal progress and the betterment of human life.

本公司積極投入社區發展，並積極回應社會需求，發揮自身在人才、技術、資金、文化及管理方面的優勢與能力，為推動全社會實現可持續發展貢獻力量。報告期內，本公司參加無錫市惠山高新區綠色低碳產業發展論壇，進行綠色低碳技術溝通與交流，共同推動綠色低碳產業發展，共同參與社區建設，降低對於當地社區環境的不利影響。本公司鼓勵員工參與志願服務，不斷壯大志願者隊伍建設，持續開展公益和志願者環保活動，形成良好的志願者活動氛圍。

本公司保持與社區利益相關方的良好溝通，傾聽社區的聲音和訴求，積極參與社區建設。自二零二一年至二零二三年的三個報告期內，本公司共計投入10萬元人民幣，用於社區公益活動及社區投資建設，以熱心融入公益事業，以暖心熱忱回饋社會。本公司將可持續發展理念貫徹於自身運營管理過程中，並加強利益相關方的可持續發展意識，以實際行動助力可持續發展，為社會進步和人類美好生活不斷創造價值。



## 10 TABLE OF LAWS AND REGULATIONS

Laws and regulations that have a significant impact on the Company's business operations in Mainland China and Hong Kong are as follows:

| ESG scope<br>ESG範圍 | Mainland China<br>中國大陸   | Hong Kong<br>香港  |
|--------------------|--|--|
| Environment<br>環境  | <p>Environmental Protection Law of the People's Republic of China</p> <p>Law of the People's Republic of China on Environmental Impact Assessment</p> <p>Environmental Protection Tax Law of the People's Republic of China</p> <p>Regulations of the People's Republic of China on the Implementation of Environmental Protection Tax Law</p> <p>Law of the People's Republic of China on Prevention and Control of Air Pollution</p> <p>Law of the People's Republic of China on Prevention and Control of Water Pollution</p> <p>Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste</p> <p>Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution</p> <p>Law of the People's Republic of China on Energy Conservation</p> <p>《中華人民共和國環境保護法》</p> <p>《中華人民共和國環境影響評價法》</p> <p>《中華人民共和國環境保護稅法》</p> <p>《中華人民共和國環境保護稅法實施條例》</p> <p>《中華人民共和國大氣污染防治法》</p> <p>《中華人民共和國水污染防治法》</p> <p>《中華人民共和國固體廢物污染環境防治法》</p> <p>《中華人民共和國環境噪聲污染防治法》</p> <p>《中華人民共和國節約能源法》</p> | <p>Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong)</p> <p>Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)</p> <p>香港法例第311章《空氣污染管制條例》</p> <p>香港法例第354章《廢物處置條例》</p> |

## 10 法例法規列表

對本公司於中國大陸及香港的業務運營有重大影響的法律法規如下：



| ESG scope<br>ESG範圍                                | Mainland China<br>中國大陸  | Hong Kong<br>香港  |
|---|---|--|
| Employment and<br>labour ordinance<br><br>僱傭及勞工條例 | Labor Law of the People's Republic of China<br>Labor Contract Law of the People's Republic of China<br>Social Insurance Law of the People's Republic of China<br>Law of the People's Republic of China on the Protection of Minors<br>Prohibition of Child Labour Provisions<br>《中華人民共和國勞動法》<br>《中華人民共和國勞動合同法》<br>《中華人民共和國社會保險法》<br>《中華人民共和國未成年人保護法》<br>《禁止使用童工規定》  | Employment Ordinance (Chapter 57 of the Laws of Hong Kong)<br>Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong)<br>Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong)<br>Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong)<br>香港法例第57章《僱傭條例》<br>香港法例第480章《性別歧視條例》<br>香港法例第487章《殘疾歧視條例》<br>香港法例第602章《種族歧視條例》 |
| Health and safety at<br>work<br><br>工作健康與安全       | Law of the People's Republic of China on Prevention and Control of Occupational Diseases<br>Safety Production Law of the People's Republic of China<br>Fire Protection Law of the People's Republic of China<br>Regulations on Safety Management of Hazardous Chemicals<br>Regulations on Safety Supervision of Special Equipment<br>《中華人民共和國職業病防治法》<br>《中華人民共和國安全生產法》<br>《中華人民共和國消防法》<br>《危險化學品安全管理條例》<br>《特種設備安全監察條例》 | Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)<br>Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong)<br><br>香港法例第282章《僱員補償條例》<br>香港法例第509章《職業安全及健康條例》   |

| ESG scope<br>ESG範圍 | Mainland China<br>中國大陸   | Hong Kong<br>香港   |
|--------------------|--|---|
| Product liability  | Copyright Law of the People's Republic of China<br>Patent Law of the People's Republic of China<br>Trademark Law of the People's Republic of China<br>Civil Code of the People's Republic of China<br>Intellectual Property Law of the People's Republic of China<br>Consumer Protection Law of the People's Republic of China<br>Product Quality Law of the People's Republic of China<br>Advertising Law of the People's Republic of China | Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong)<br>Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)<br>Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong)<br>Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)      |
| 產品責任               | 《中華人民共和國著作權法》<br>《中華人民共和國專利法》<br>《中華人民共和國商標法》<br>《中華人民共和國民法典》<br>《中華人民共和國知識產權法》<br>《中華人民共和國消費者權益保護法》<br>《中華人民共和國產品質量法》<br>《中華人民共和國廣告法》   | 香港法例第362章《商品說明條例》<br>香港法例第486章《個人資料(私隱)條例》<br>香港法例第559章《商標條例》<br>香港法例第571章《證券及期貨條例》   |
| Business ethics    | Anti-Money Laundering Law of the People's Republic of China<br>Anti-Unfair Competition Law of the People's Republic of China<br>Anti-Monopoly Law of the People's Republic of China<br>Interim Provisions of the State Administration for Industry and Commerce on Prohibiting Commercial Bribery  | Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong)<br>ICAC Ordinance (Chapter 204 of the Laws of Hong Kong)<br>Anti-Money Laundering and Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong)<br>Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| 商業道德               | 《中華人民共和國反洗錢法》<br>《中華人民共和國反不正當競爭法》<br>《中華人民共和國反壟斷法》<br>《國家工商行政管理局關於禁止商業賄賂行為的暫行規定》   | 香港法例第201章《防止賄賂條例》<br>香港法例第204章《廉政公署條例》<br>香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》<br>香港法例第622章《公司條例》   |



## 11 CONTENT INDEX TABLE OF THE ESG REPORTING GUIDE OF THE STOCK EXCHANGE

## 11 聯交所ESG報告指引內容索引

| Subject Areas, Aspects, General Disclosure and KPIs<br>層面、一般披露及關鍵績效指標 | Description<br>描述   | Relevant Sections of the Report<br>本報告有關章節    |
|---|---|---|
| <b>Subject Areas A. Environmental<br/>主要範疇A.環境</b>                    |   |   |
| <b>Aspect A1. Emissions<br/>層面A1：排放物</b>                              |   |   |
| General Disclosure<br>一般披露  | Information on:<br>(a) the policies; and<br>(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.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 5 Green Production and Operation<br>5 綠色生產與運營 |
| KPI A1.1  | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。  | 5.3 Emissions Management<br>5.3 排放管理          |
| KPI A1.2  | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。  | 5.4 Addressing Climate Change<br>5.4 應對氣候變化   |
| KPI A1.3  | Total hazardous waste produced (in tonnes) and, where appropriate (if applicable) density (e.g. per unit of production volume, per facility).<br>所產生有害廢棄物總量(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 Emissions Management<br>5.3 排放管理          |



| Subject Areas,<br>Aspects, General<br>Disclosure and KPIs<br>層面、一般披露及關<br>鍵績效指標 | Description<br>描述   | Relevant Sections of<br>the Report<br>本報告有關章節             |
|---|---|---|
| KPI A1.4  | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).                                    | 5.3 Emissions Management                                  |
| KPI 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 排放管理  |
| KPI A1.5  | Description of emissions target(s) set and steps taken to achieve them.   | 5.3 Emissions Management<br>5.4 Addressing Climate Change |
| KPI A1.5  | 描述所訂立的排放量目標及為達到這些目標所採取的步驟。  | 5.3 排放管理<br>5.4 應對氣候變化                                    |
| KPI A1.6  | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.                        | 5.3 Emissions Management                                  |
| KPI A1.6  | 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。  | 5.3 排放管理  |
| <b>Aspect A2. Use of Resources</b><br><b>層面A2：資源使用</b>                          |   |   |
| General Disclosure  | Policies on effective use of resources (including energy, water and other raw materials)  | 5 Green Production and Operation                          |
| 一般披露  | 有效使用資源(包括能源、水及其他原材料)的政策。  | 5 綠色生產與運營   |
| KPI A2.1  | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and density (e.g. per unit of production volume, per facility). | 5.2 Resource Management                                   |
| KPI A2.1  | 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。  | 5.2 資源管理  |
| KPI A2.2  | Water consumption in total and intensity (e.g. per unit of production volume, per facility).  | 5.2 Resource Management                                   |
| KPI A2.2  | 總耗水量及密度(如以每產量單位、每項設施計算)。  | 5.2 資源管理  |
| KPI A2.3  | Description of energy use efficiency target(s) set and steps taken to achieve them.   | 5.2 Resource Management                                   |
| KPI A2.3  | 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。   | 5.2 資源管理  |
| KPI A2.4  | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.                    | 5.2 Resource Management                                   |
| KPI A2.4  | 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。   | 5.2 資源管理  |



| Subject Areas,<br>Aspects, General<br>Disclosure and KPIs<br>層面、一般披露及關<br>鍵績效指標 | Description<br>描述  | Relevant Sections of<br>the Report<br>本報告有關章節 |
|---|--|---|
| KPI A2.5  | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.   | 5.2 Resource Management                       |
| KPI A2.5  | 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。   | 5.2 資源管理                                      |
| <b>Aspect A3. The Environment and Natural Resources</b><br><b>層面A3：環境及天然資源</b>  |  |   |
| General Disclosure<br>一般披露  | Policies on minimising the issuer's significant impact on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。  | 5 Green Production and Operation<br>5 綠色生產與運營 |
| KPI A3.1  | Description of the significant impacts of activities on the environment and natural resources Impacts and actions taken to manage them.<br>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 Green Production and Operation              |
| KPI 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 綠色生產與運營                                     |
| <b>Aspect A4. Climate Change</b><br><b>層面A4：氣候變化</b>                            |  |   |
| General Disclosure<br>一般披露  | Policies on identification of and response to significant climate-related issues which have impacted, and those which may impact, the issuer.<br>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。            | 5.4 Addressing Climate Change                 |
| KPI 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.<br>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。 | 5.4 Addressing Climate Change                 |
| KPI 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。   | 5.4 應對氣候變化                                    |

| Subject Areas,<br>Aspects, General<br>Disclosure and KPIs<br>層面、一般披露及關<br>鍵績效指標  | Description<br>描述  | Relevant Sections of<br>the Report<br>本報告有關章節 |
|--|--|---|
| <b>Subject Area B. Social Employment and Labour Practices</b><br>主要範疇B.社會僱傭及勞工常規 |  |   |
| <b>Aspect B1. Employment</b><br>層面B1：僱傭  |  |   |
| General Disclosure<br>一般披露   | Information on:<br>(a) the policies; and<br>(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.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 8 Talent Attraction and Training<br>8 人才吸引與培養 |
| KPI B1.1   | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region  | 8.1 Talent Introduction and Development       |
| KPI B1.1   | 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。   | 8.1 人才引進與發展                                   |
| KPI B1.2   | Employee turnover rate by gender, age group and geographical region.   | 8.1 Talent Introduction and Development       |
| KPI B1.2   | 按性別、年齡組別及地區劃分的僱員流失比率。  | 8.1 人才引進與發展                                   |



| Subject Areas,<br>Aspects, General<br>Disclosure and KPIs<br>層面、一般披露及關<br>鍵績效指標 | Description<br>描述  | Relevant Sections of<br>the Report<br>本報告有關章節         |
|---|--|---|
| <b>Aspect B2. Health and Safety</b><br><b>層面B2：健康與安全</b>                        |  |   |
| General Disclosure<br><br>一般披露  | Information on:<br>(a) the policies; and<br>(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.<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 8.3 Occupational Health and Safety<br><br>8.3 職業健康與安全 |
| KPI B2.1  | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.  | 8.3 Occupational Health and Safety                    |
| KPI B2.1  | 過去三年(包括匯報年度)每年因工亡故的人數及比率。  | 8.3 職業健康與安全   |
| KPI B2.2  | Lost days due to work injury.  | 8.3 Occupational Health and Safety                    |
| KPI B2.2  | 因工傷損失工作日數。   | 8.3 職業健康與安全   |
| KPI B2.3  | Description of occupational health and safety measures adopted, how they are implemented and monitored.  | 8.3 Occupational Health and Safety                    |
| KPI 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。   | 8.3 職業健康與安全   |



| Subject Areas,<br>Aspects, General<br>Disclosure and KPIs<br>層面、一般披露及關<br>鍵績效指標 | Description<br>描述  | Relevant Sections of<br>the Report<br>本報告有關章節          |
|---|--|--|
| <b>Aspect B3. Development and Training</b><br><b>層面B3：發展及培訓</b>                 |  |  |
| General Disclosure<br>一般披露  | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>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。   | 8.1 Talent Introduction and Development<br>8.1 人才引進與發展 |
| KPI B3.1  | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).   | 8.1 Talent Introduction and Development                |
| KPI 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。   | 8.1 人才引進與發展  |
| KPI B3.2  | The average training hours completed per employee by gender and employee category.   | 8.1 Talent Introduction and Development                |
| KPI 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。  | 8.1 人才引進與發展  |
| <b>Aspect B4. Labour Standards</b><br><b>層面B4：勞工準則</b>                          |  |  |
| General Disclosure<br>一般披露  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 8 Talent Attraction and Training<br>8 人才吸引與培養          |
| KPI B4.1  | Description of measures to review employment practices to avoid child and forced labour.   | 8.1 Talent Introduction and Development                |
| KPI B4.1  | 描述檢討招聘慣例的措施以避免童工及強制勞工。   | 8.1 人才引進與發展  |
| KPI B4.2  | Description of steps taken to eliminate such practices when discovered.  | 8.1 Talent Introduction and Development                |
| KPI B4.2  | 描述在發現違規情況時消除有關情況所採取的步驟。  | 8.1 人才引進與發展  |



| Subject Areas,<br>Aspects, General<br>Disclosure and KPIs<br>層面、一般披露及關<br>鍵績效指標 | Description<br>描述   | Relevant Sections of<br>the Report<br>本報告有關章節 |
|---|---|---|
| <b>Aspect B5. Supply Chain Management</b><br><b>層面B5：供應鏈管理</b>                  |   |   |
| General Disclosure  | Policies on managing environmental and social risks of the supply chain.  | 7 Responsible Supply Chain                    |
| 一般披露  | 管理供應鏈的環境及社會風險政策。  | 7 負責任供應鏈                                      |
| KPI B5.1  | Number of suppliers by geographical region.   | 7 Responsible Supply Chain                    |
| KPI B5.1  | 按地區劃分的供應商數目。  | 7 負責任供應鏈                                      |
| KPI B5.2  | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. | 7 Responsible Supply Chain                    |
| KPI B5.2  | 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。   | 7 負責任供應鏈                                      |
| KPI B5.3  | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.                    | 7 Responsible Supply Chain                    |
| KPI B5.3  | 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。   | 7 負責任供應鏈                                      |
| KPI B5.4  | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. | 7 Responsible Supply Chain                    |
| KPI B5.4  | 描述在揀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。  | 7 負責任供應鏈                                      |

| Subject Areas,<br>Aspects, General<br>Disclosure and KPIs<br>層面、一般披露及關<br>鍵績效指標 | Description<br>描述   | Relevant Sections of<br>the Report<br>本報告有關章節 |
|---|---|---|
| <b>Aspect B6. Product Responsibility</b><br><b>層面B6：產品責任</b>                    |   |   |
| General Disclosure<br>一般披露  | Information on:<br>(a) the policies; and<br>(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.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 6 Products and Services<br>6 產品及服務            |
| KPI B6.1  | Percentage of total products sold or shipped subject to recalls for safety and health reasons.  | 6.1 Product Liability                         |
| KPI 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。  | 6.1 產品責任                                      |
| KPI B6.2  | Number of products and service related complaints received and how they are dealt with.   | 6.1 Product Liability<br>6.4 Customer Service |
| KPI B6.2  | 接獲關於產品及服務的投訴數目以及應對方法。   | 6.1 產品責任<br>6.4 客戶服務                          |
| KPI B6.3  | Description of practices relating to observing and protecting intellectual property rights.   | 6.3 Intellectual Property Protection          |
| KPI B6.3  | 描述與維護及保障知識產權有關的慣例。  | 6.3 知識產權保護                                    |
| KPI B6.4  | Description of quality assurance process and recall Procedures.   | 6.1 Product Liability<br>6.4 Customer Service |
| KPI B6.4  | 描述質量檢定過程及產品回收程序。  | 6.1 產品責任<br>6.4 客戶服務                          |
| KPI B6.5  | Description of consumer data protection and privacy policies, how they are implemented and monitored.   | 6.4 Customer Service                          |
| KPI B6.5  | 描述消費者資料保障及私隱政策，以及相關執行及監察方法。   | 6.4 客戶服務                                      |



| Subject Areas,<br>Aspects, General<br>Disclosure and KPIs<br>層面、一般披露及關<br>鍵績效指標 | Description<br>描述  | Relevant Sections of<br>the Report<br>本報告有關章節 |
|---|--|---|
| <b>Aspect B7. Anti-corruption</b><br><b>層面B7：反貪污</b>                            |  |   |
| General Disclosure  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. | 4.2 Anti-corruption                           |
| 一般披露  | 有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。  | 4.2 反貪污                                       |
| KPI 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.                                     | 4.2 Anti-corruption                           |
| KPI 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。  | 4.2 反貪污                                       |
| KPI B7.2  | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.   | 4.2 Anti-corruption                           |
| KPI B7.2  | 描述防範措施及舉報程序，以及相關執行及監察方法。   | 4.2 反貪污                                       |
| KPI B7.3  | Description of anti-corruption training provided to directors and employees.   | 4.2 Anti-corruption                           |
| KPI B7.3  | 描述向董事及員工提供的反貪污培訓。  | 4.2 反貪污                                       |



| Subject Areas,<br>Aspects, General<br>Disclosure and KPIs<br>層面、一般披露及關<br>鍵績效指標 | Description<br>描述  | Relevant Sections of<br>the Report<br>本報告有關章節 |
|---|--|---|
| <b>Aspect B8. Community Investment</b><br><b>層面B8：社區投資</b>                      |  |   |
| General Disclosure  | 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. | 9 Community Contributions                     |
| 一般披露  | 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。  | 9 社區貢獻  |
| KPI B8.1  | Focus areas of contribution (such as education, environmental concerns, labor needs, health, culture and sports).  | 9 Community Contributions                     |
| KPI 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)。  | 9 社區貢獻  |
| KPI B8.2  | Resources contributed to the focus areas (such as money or time) to the focus area.  | 9 Community Contributions                     |
| KPI B8.2  | 在專注範疇所動用資源(如金錢或時間)。  | 9 社區貢獻  |



## 12 EXPLANATION OF TERMS

## 12 術語解釋

| Term<br>專有名詞                  | Definition<br>釋義   |
|-------------------------------|--|
| Greenhouse gas or GHG<br>溫室氣體 | Including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride.<br>包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。  |
| Nitrogen oxides<br>氮氧化物       | Includes a variety of compounds such as nitrous oxide (N <sub>2</sub> O), nitric oxide (NO), nitrogen dioxide (NO <sub>2</sub> ), nitrogen trioxide (N <sub>2</sub> O <sub>3</sub> ), nitrogen tetroxide (N <sub>2</sub> O <sub>4</sub> ) and nitrogen pentoxide (N <sub>2</sub> O <sub>5</sub> ). Except nitrogen dioxide, other nitrogen oxides are extremely unstable, changing into nitrogen dioxide and nitric oxide when exposed to light, humidity or heat, and nitric oxide subsequently converts into nitrogen dioxide.<br>包括多種化合物，如一氧化二氮(N <sub>2</sub> O)、一氧化氮(NO)、二氧化氮(NO <sub>2</sub> )、三氧化二氮(N <sub>2</sub> O <sub>3</sub> )、四氧化二氮(N <sub>2</sub> O <sub>4</sub> )和五氧化二氮(N <sub>2</sub> O <sub>5</sub> )等。除二氧化氮以外，其他氮氧化物均極不穩定，遇光、濕或熱變成二氧化氮及一氧化氮，一氧化氮又變為二氧化氮。 |
| Climate change<br>氣候變化        | In current common usage, climate change refers to global warming and its impacts on the Earth's climate system.<br>在目前常見用法中，氣候變化描述了全球變暖及其對地球氣候系統的影響。   |
| Climate adaptation<br>氣候適應    | Climate adaptation refers to the process of adapting to the impacts of climate change, which may be present or expected. Climate adaptation requires human actions to help adjust natural systems, aiming at mitigating or avoiding the harm of climate change to human beings and as well as seizing opportunities.<br>氣候適應指的是適應氣候變化影響的過程，這些影響可能是當下的也可能是預期的。氣候適應需要人類採取行動以幫助調整自然系統，旨在減輕或避免氣候變化對人類的傷害，以及利用機會。   |
| Wind power<br>風電              | Wind power refers to wind power generation, which converts the kinetic energy of wind into electric energy. Wind energy is a clean and pollution-free renewable energy, which has huge storage capacity and is very environmentally friendly.<br>風電指的是風力發電，把風的動能轉化為電能。風能是一種清潔無公害的可再生能源，風能蓄量巨大且利用風力發電非常環保。  |

| Term                      | Definition   |
|---------------------------|--|
| 專有名詞                      | 釋義   |
| Energy storage technology | Energy storage technology refers to the storage of electric energy. The stored energy can be used as emergency energy, and can also be used to store energy when the power grid load is low, and output energy when the power grid load is high. This helps in peak shaving and valley filling, reducing fluctuations in the power grid.   |
| 儲能技術                      | 儲能技術指電能的儲存。儲存的能量可以用做應急能源，也可以用於在電網負荷低的時候儲能，在電網高負荷的時候輸出能量，用於削峰填谷，減輕電網波動。   |
| Pitch control             | Pitch control system is one of the core parts of large wind turbine control system, which plays a very important role in the safe, stable and efficient operation of the turbine. Pitch control system controls the aerodynamic torque and aerodynamic power captured by the wind wheel. Stable pitch control has become one of the hotspots and difficulties in the control technology research of large-scale wind turbines. |
| 變槳控制                      | 變槳控制系統作為大型風電機組控制系統的核心部分之一，對機組安全、穩定、高效的運行具有十分重要的作用，變槳控制系統控制風輪捕獲的氣動轉矩和氣動功率。穩定的變槳控制已成為當前大型風力發電機組控制技術研究的熱點和難點之一。   |
| 6S management             | 6S management refers to six items of SEIRI (Sorting), SEITON (Setting in order), SEISO (Shining), SEIKETSU (Cleaning), SHITSUSE (Literacy), and SAFETY (Safety), which all start with S, referred to as 6S, aiming at improving the overall work quality.  |
| 6S管理                      | 6S管理指的是整理SEIRI、整頓SEITON、清掃SEISO、清潔SEIKETSU、素養SHITSUKE、安全SECURITY六個項目，因均以S開頭，簡稱6S，旨在提高整體工作質量。   |

# 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 2023 (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」)截至二零二三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 2023, 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 19 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.

## ENVIRONMENTAL POLICIES AND PERFORMANCE AND RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group has adopted environmental policies for the implementation of environmentally-friendly measures in its operations.

The Group is committed to providing a diverse and harmonious working environment to our employees. Further, the Group maintains a close relationship with our customers to strengthen potential business opportunities and endeavours to deliver high quality services to our customers. The Group maintains a list of suppliers (based on their quality, prices and capacities).

Further details regarding the above are set out in the "Environmental, Social and Governance Report" of this annual report.

During the year ended 31 December 2023, there was no material dispute or argument between the Group and its employees, customers and suppliers.

## 業務回顧

本集團於截至二零二三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19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」。

## 環境政策及表現以及與僱員、供應商及客戶的關係

本集團已採納環保政策以執行本集團業務營運。

本集團致力為僱員提供多元及和諧的工作環境。此外，本集團與客戶保持緊密合作關係以探索潛在商機，並致力為客戶提供優質服務。本集團備存供應商的名單（基於其質量、價格及能力）。

上述內容的進一步詳情載於本年報的「企業管治報告」。

於截至二零二三年十二月三十一日止年度，本集團與其僱員、客戶及供應商之間概無重大糾紛或爭議。



## 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 2023 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 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 162 of this annual report.

## DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2023.

## SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 December 2023 are set out in note 24(c) to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands (the "Companies Law"), amounted to approximately RMB77,883,000.

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 2023 are set out in note 24(a) to the consolidated financial statements.

## 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。於截至二零二三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

本集團截至二零二三年十二月三十一日止年度的業績載於本年報第162頁綜合損益及其他全面收益表。

## 股息

董事會不建議就截至二零二三年十二月三十一日止年度派發末期股息。

## 股本

本公司於截至二零二三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

於二零二三年十二月三十一日，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77,883,000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。本公司於截至二零二三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)。

## GROUP FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for each of the last five years ended 31 December 2023 is set out on page 272 of this annual report.

## DONATIONS

The total donations made by the Group during the year ended 31 December 2023 amounted to approximately RMB nil.

## PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment during the year ended 31 December 2023 are set out in note 11 to the consolidated financial statements.

## BANK AND OTHER BORROWINGS

Details of bank and other borrowings as at 31 December 2023 are set out in note 20 to the consolidated financial statements.

## SUBSIDIARIES

Particulars of the subsidiaries of the Company as at 31 December 2023 are set out in note 12 to the consolidated financial statements

## MATERIAL EVENTS AFTER THE REPORTING PERIOD

The Board announced that the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has confirmed that Mr. Pan Honghuang (“Mr. Pan”) is qualified to act as the company secretary of the Company under Rules 3.28 and 8.17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Accordingly, Ms. Tang Wing Shan Winza has resigned as the joint company secretary and one of the authorised representatives of the Company (the “Authorised Representative”) under Rules 3.28 and 3.05 of the Listing Rules respectively, and Mr. Pan will act as the sole Company Secretary and an Authorised Representative respectively with effect from 28 February 2024. For details, please refer to the Company’s announcement dated 28 February 2024.

Save as disclosed above, 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 2023 and up to the date of this report.

## 本集團財務概要

本集團截至二零二三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272頁。

## 捐款

截至二零二三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

截至二零二三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。

## 銀行及其他借款

於二零二三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

於二零二三年十二月三十一日，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

董事會宣佈，香港聯合交易所有限公司（「聯交所」）已確認潘紅煌先生（「潘先生」）符合聯交所證券上市規則（「上市規則」）第3.28及8.17條下本公司公司秘書的資格。因此，鄧穎珊女士已分別辭任上市規則第3.28及3.05條下的本公司聯席公司秘書及其中一名授權代表（「授權代表」），而潘先生將擔任唯一公司秘書及授權代表，自二零二四年二月二十八日起生效。詳情請參閱本公司日期為二零二四年二月二十八日的公告。

除上文所披露者外，董事並不知悉任何其他與本集團於截至二零二三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。



## 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 2023.

## 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 2023. 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.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the revenue derived from the Group's largest customer and the five largest customers accounted for approximately 69% and 93% of the Group's total revenue for the year, respectively.

During the year ended 31 December 2023, 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 2023 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*)

## 與控股股東的合約

於截至二零二三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，截至二零二三年十二月三十一日止年度，本集團並無對附屬公司、聯屬公司及合營企業進行任何重大投資或重大收購或出售。除本年報所披露資訊外，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。

## 主要客戶及供應商

於截至二零二三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69%及93%。

於截至二零二三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

於截至二零二三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)



### Non-executive Directors

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

### Independent non-executive Directors

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

In accordance with Article 84 of the amended and restated articles of association of the Company ("Article of Association"), 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 2024, Mr. Li Hao and Mr. Kang Jian, in accordance with Article 84 of the Articles of Association, shall retire from office and have offered themselves for re-election at the forthcoming annual general meeting. Ms. Cheng Li Qin, in accordance with Article 83(3) of the Articles of Association, shall retire from her offices at the 2024 AGM and being eligible, offer herself for re-election.

Details of the Directors to be re-elected at the 2024 AGM are set out in the circular to shareholders of the Company dated 26 April 2024.

### 非執行董事

李浩先生  
程里勤女士  
(於二零二三年八月二十三日獲委任)

### 獨立非執行董事

洪佩瑜女士  
康健先生  
李書升先生

根據本公司經修訂及重列組織章程細則(「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，根據組織章程細則第84條，在將於二零二四年六月二十七日舉行的來屆股東週年大會上，李浩先生及康健先生將退任，並願意於來屆股東週年大會上膺選連任。根據組織章程細則第83(3)條，程里勤女士須於二零二四年股東週年大會上退任，並符合資格及願意重選連任。

將於二零二四年股東週年大會上重選的董事詳情載於日期為二零二四年四月二十六日致本公司股東通函內。



## CHANGES IN INFORMATION OF THE DIRECTORS

Pursuant to the disclosure requirement under Rule 13.51B of the Listing Rules, save as disclosed in this annual report, there is no change to any information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules.

## ANNUAL GENERAL MEETING

The 2024 annual general meeting of the Company (the “2024 AGM”) will be held on Thursday, 27 June 2024. Notice of the 2024 AGM has been published on HKEx website and the Company website.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from 24 June 2024 (Monday) to 27 June 2024 (Thursday), 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 2024 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 21 June 2024 (Friday) 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 20 to 28 of this annual report.

## 董事資料變更

根據上市規則第13.51B條的披露規定，除本年年報所披露者外，概無有關任何董事的任何資料更改須根據上市規則第13.51(2)條項下第(a)至(e)及(g)段規定予以披露。

## 股東週年大會

本公司的二零二四年股東週年大會（「二零二四年股東週年大會」）將於二零二四年六月二十七日（星期四）舉行。二零二四年股東週年大會的通告已於香港交易所網站及本公司網站登載。

## 暫停辦理股份過戶登記手續

為釐定出席二零二四年股東週年大會及在會上投票的資格，本公司將於二零二四年六月二十四日（星期一）至二零二四年六月二十七日（星期四）（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。為符合資格出席二零二四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二零二四年六月二十一日（星期五）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年報第20至28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. Each of the service contracts and the letters of appointment is for an initial fixed term of three years commencing from the Listing Date or date of appointment, 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 2023.

## 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或委任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

於截至二零二三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 2023 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 2023 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二零二三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

截至二零二三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 2023 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.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (if applicable) for the year ended 31 December 2023.

## 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 2023.

## 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二零二三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。

本公司確認，其截至二零二三年十二月三十一日止年度已遵守根據上市規則第14A章的披露規定(如適用)。

## 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，於截至二零二三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).

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%)。



No share options have been granted under the Share Option Scheme as at 31 December 2023. The Share Option Scheme shall remain in force for a period of 10 years from the Adoption Date.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year ended 31 December 2023.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2023 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.

截至二零二三年十二月三十一日，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。

## 股份掛鈎協議

概無於截至二零二三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

於截至二零二三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 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

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

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

## 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

於二零二三年十二月三十一日，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C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，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



Notes:

1. The letter (L) denotes the person's long position in such Shares.
2. These Shares are held by Hongyuan BVI. The entire issued shares of Hongyuan BVI are legally and beneficially owned by Mr. Richard Cheng, the chairman of the Board and an executive Director. Accordingly, Mr. Richard Cheng is deemed to be interested in all the Shares held by Hongyuan BVI under Part XV of the SFO.
3. The percentage represents the total number of the Shares and the underlying Shares interested, if any, divided by the number of Shares in issue of 250,000,000 as at 31 December 2023.

附註：

1. 「L」指該人士於該等股份的好倉。
2. 該等股份由弘遠BVI持有。弘遠BVI全部已發行股份由董事會主席兼執行董事程里全先生合法實益擁有。因此，根據證券及期貨條例第XV部，程里全先生被視為於弘遠BVI持有的所有股份中擁有權益。
3. 百分比指擁有權益的股份及相關股份（如有）總數除以於二零二三年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<br>(Note 2) | Hongyuan Company Limited<br>("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」)<br>(附註1)                              | 實益擁有人            | 1   | 100%                               |

Notes:

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

附註：

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

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，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 2023, so far as the Directors are aware, the interests or short positions of the entities/persons, other than a Director or chief executives of the Company, in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

### Substantial shareholders' interest in the Company

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

## 主要股東於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，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



Notes:

1. The letter "L" denotes the entity/person's long position in the Shares.
2. Hongyuan BVI is wholly owned by Mr. Richard Cheng. Under the SFO, Mr. Richard Cheng is deemed to be interested in the same number of Shares in which Hongyuan BVI is interested.
3. Ms. Zhou Xuan, being the spouse of Mr. Richard Cheng, is deemed, or taken to be, interested in the Shares in which Mr. Richard Cheng is interested for the purpose of the SFO.
4. The percentage represents the total number of the Shares and the underlying Shares interested, if any, divided by the number of Shares in issue of 250,000,000 as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, the Company had not been notified of any entities/persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 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 29 to 48 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.

附註：

1. 字母「L」表示該實體／人士於股份的好倉。
2. 弘遠BVI由程里全先生全資擁有。根據證券及期貨條例，程里全先生被視為於弘遠BVI擁有權益的相同數目股份中擁有權益。
3. 就證券及期貨條例而言，周旋女士作為程里全先生的配偶被視為或視作於程里全先生擁有權益的股份中擁有權益。
4. 百分比指擁有權益的股份及相關股份(如有)總數除以於二零二三年十二月三十一日已發行股份數目250,000,000股。

除上述所披露者外，於二零二三年十二月三十一日，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29至48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。



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.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by KPMG. KPMG shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the 2024 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 2023 and the financial statements for the year ended 31 December 2023 prepared in accordance with the IFRSs.

For and on behalf of the Board  
**Cheng Liquan Richard**  
*Chairman*

28 March 2024

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。

## 核數師

截至二零二三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。畢馬威會計師事務所須退任，惟符合資格並願意膺選連任。本公司將於二零二四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二零二三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二零二三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**

二零二四年三月二十八日

# 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 161 to 271, which comprise the consolidated statement of financial position as at 31 December 2023, 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 comprising material accounting policy information and other explanatory information.

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 2023 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 ("HKASs") 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161頁至第271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，其包括於二零二三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附註(包括主要會計政策資料及其他說明資料)。

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二零二三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 other than tariff premium receivables 應收電價附加以外的貿易應收款項的虧損撥備

Refer to Note 25(a) to the consolidated financial statements and the accounting policies on pages 180 to 185.

請參閱綜合財務報表附註25(a)及第180至185頁的會計政策。

#### The Key Audit Matter 關鍵審計事項

As at 31 December 2023, the gross carrying amount of the Group's trade receivables other than tariff premium receivables totalled RMB106.0 million, against which a loss allowance of RMB2.3 million for expected credit losses (ECLs) was made. The net carrying amount of the Group's trade receivables other than tariff premium receivables represented approximately 20% of the total assets as at 31 December 2023.

於二零二三年十二月三十一日，貴集團的應收電價附加以外的貿易應收款項賬面總值為人民幣106.0百萬元，就預期信用虧損（「預期信用虧損」）作出的虧損撥備為人民幣2.3百萬元。於二零二三年十二月三十一日，貴集團應收電價附加以外的貿易應收款項的賬面淨值約為總資產的20%。

Management measures the ECL allowance at an amount equal to lifetime ECLs using a provision matrix based on the ageing of trade receivable balances as at 31 December 2023.

管理層使用基於二零二三年十二月三十一日的貿易應收款項結餘賬齡的撥備矩陣，按全期預期信貸虧損的等額計量預期信貸虧損撥備。

## 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 ECL allowance for trade receivables other than tariff premium receivables included the following:

我們評估應收電價附加以外的貿易應收款項預期信貸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 the estimation of the ECL allowance;
- 了解及評定與信用控制、收取債款及估算預期信貸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 and method for estimating the ECL allowance with reference to the applicable accounting standard;
- 經參考適用的會計準則，評估貴集團估算預期信貸虧損撥備的政策及方法；



### Loss allowances for trade receivables other than tariff premium receivables

#### 應收電價附加以外的貿易應收款項的虧損撥備

Refer to Note 25(a) to the consolidated financial statements and the accounting policies on pages 180 to 185.

請參閱綜合財務報表附註25(a)及第180至185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 ECL allowance for trade receivables other than tariff premium receivables as a key audit matter because of the significance of the balance to the consolidated financial statements, and the assessment of the ECL allowance is inherently subjective and requires the exercise of significant management judgement.

我們將應收電價附加以外的貿易應收款項的預期信貸虧損撥備識別為關鍵審計事項，原因為結餘對綜合財務報表而言屬重大，且預期信貸虧損撥備的評估本質上具有主觀性，需要管理層作出重大判斷。

- evaluating the data relevance and reliability by assessing whether trade receivables were correctly categorised in the trade receivables ageing report by comparing individual items therein with sales invoices and other relevant underlying documentation;
- 透過比較貿易應收款項賬齡報告中的個別項目與銷售發票及其他相關文件，評估貿易應收款項賬齡報告中是否已正確分類，以及有關數據的相關性及可靠性；
- re-performing the calculation of the ECL allowance as at 31 December 2023 based on the Group's policy and method; and
- 根據 貴集團的預期信貸虧損撥備政策及方法，重新計算於二零二三年十二月三十一日的虧損撥備。
- evaluating the overall reasonableness of the Group's ECL by performing an independent calculation.
- 透過進行獨立計算，評估 貴集團預期信貸虧損的整體合理性。



## 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.

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

## 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。

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。



## 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.
- 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.

## 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。
- 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。

- 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.
- 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.

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。



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，確定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 2024

**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

二零二四年三月二十八日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度 (以人民幣列示)



|   |                    | Note<br>附註 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|--------------------|------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>                              | <b>收益</b>          | 4          | <b>284,075</b>                    | 219,949                           |
| Cost of sales                               | 銷售成本               |            | <b>(257,130)</b>                  | (192,394)                         |
| <b>Gross profit</b>                         | <b>毛利</b>          |            | <b>26,945</b>                     | 27,555                            |
| Other revenue                               | 其他收益               | 5(a)       | <b>3,756</b>                      | 6,002                             |
| Other net loss                              | 其他虧損淨額             | 5(b)       | <b>(341)</b>                      | (2,977)                           |
| Selling and distribution expenses           | 銷售及分銷開支            |            | <b>(8,302)</b>                    | (6,322)                           |
| Administrative and other operating expenses | 行政及其他運營開支          |            | <b>(30,697)</b>                   | (15,059)                          |
| <b>(Loss)/profit from operations</b>        | <b>運營所得(虧損)/溢利</b> |            | <b>(8,639)</b>                    | 9,199                             |
| Net finance costs                           | 融資成本淨額             | 6(a)       | <b>(3,022)</b>                    | (1,962)                           |
| <b>(Loss)/profit before taxation</b>        | <b>除稅前(虧損)/溢利</b>  | 6          | <b>(11,661)</b>                   | 7,237                             |
| Income tax                                  | 所得稅                | 7          | <b>(821)</b>                      | (1,863)                           |
| <b>(Loss)/profit for the year</b>           | <b>年內(虧損)/溢利</b>   |            | <b>(12,482)</b>                   | 5,374                             |
| <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>(10,144)</b>                   | 5,374                             |
| Non-controlling interests                   | 非控股權益              |            | <b>(2,338)</b>                    | —                                 |
| <b>(Loss)/profit for the year</b>           | <b>年內(虧損)/溢利</b>   |            | <b>(12,482)</b>                   | 5,374                             |
| <b>(Loss)/earnings per share</b>            | <b>每股(虧損)/盈利</b>   | 10         |                                   |                                   |
| Basic and diluted (RMB)                     | 基本及攤薄<br>(人民幣)     |            | <b>(0.041)</b>                    | 0.021                             |

The notes on pages 169 to 271 form part of these financial statements.

第169至271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 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度 (以人民幣列示)

|   |                                | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| <b>(Loss)/profit for the year</b>   | <b>年內(虧損)/溢利</b>               | <b>(12,482)</b>                   | 5,374                             |
| <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>473</b>                        | 4,557                             |
| <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>(440)</b>                      | (1,489)                           |
| <b>Other comprehensive income for the year</b>  | <b>年內其他全面收益</b>                | <b>33</b>                         | 3,068                             |
| <b>Total comprehensive income for the year</b>  | <b>年內全面收益總額</b>                | <b>(12,449)</b>                   | 8,442                             |
| <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>(10,111)</b>                   | 8,442                             |
| Non-controlling interests   | 非控股權益                          | <b>(2,338)</b>                    | —                                 |
| <b>Total comprehensive income for the year</b>  | <b>年內全面收益總額</b>                | <b>(12,449)</b>                   | 8,442                             |

The notes on pages 169 to 271 form part of these financial statements.

第169至271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 2023 (Expressed in Renminbi)  
於二零二三年十二月三十一日 (以人民幣列示)

|  |                 | Note  | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>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    | 125,672                           | 96,576                            |
| Interests in joint ventures                  | 於合營公司的權益        | 13    | —                                 | —                                 |
| Contract assets                              | 合約資產            | 14(a) | 13,831                            | 3,882                             |
| Other receivables                            | 其他應收款項          | 17    | 600                               | 200                               |
| Deferred tax assets                          | 遞延稅項資產          | 23(b) | 1,123                             | 208                               |
|  |                 |       | 141,226                           | 100,866                           |
| <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    | 12,989                            | 15,734                            |
| Contract assets                              | 合約資產            | 14(a) | 36,874                            | 188                               |
| Trade and other receivables                  | 貿易及其他應收款項       | 17    | 218,922                           | 226,156                           |
| 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    | 25,359                            | 25,489                            |
| Cash and cash equivalents                    | 現金及現金等價物        | 19(a) | 55,824                            | 43,911                            |
| Pledged deposits                             | 已抵押存款           | 19(b) | 20,097                            | 21,706                            |
|  |                 |       | 377,113                           | 340,860                           |
| <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    | 68,561                            | 39,460                            |
| Trade and other payables                     | 貿易及其他應付款項       | 21    | 169,749                           | 125,624                           |
| Lease liabilities                            | 租賃負債            | 22    | 4,310                             | 2,113                             |
| Contract liabilities                         | 合約負債            | 14(b) | 995                               | 1,188                             |
| Current taxation                             | 即期稅項            | 23(a) | 463                               | 521                               |
|  |                 |       | 244,078                           | 168,906                           |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |       | 133,035                           | 171,954                           |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |       | 274,261                           | 272,820                           |

Consolidated Statement of Financial Position  
綜合財務狀況表

At 31 December 2023 (Expressed in Renminbi)  
於二零二三年十二月三十一日 (以人民幣列示)

|  |                      | Note<br>附註 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|----------------------|------------|-----------------------------------|-----------------------------------|
| <b>Non-current liabilities</b>   | <b>非流動負債</b>         |            |                                   |                                   |
| Trade and other payables   | 貿易及其他應付款項            | 21         | 2,093                             | 1,008                             |
| Lease liabilities  | 租賃負債                 | 22         | 10,614                            | 3,809                             |
|  |                      |            | 12,707                            | 4,817                             |
| <b>NET ASSETS</b>  | <b>資產淨值</b>          |            | <b>261,554</b>                    | 268,003                           |
| <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                   |            | 255,724                           | 265,835                           |
| <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>257,892</b>                    | 268,003                           |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>         |            | <b>3,662</b>                      | —                                 |
| <b>TOTAL EQUITY</b>  | <b>權益總額</b>          |            | <b>261,554</b>                    | 268,003                           |

Approved and authorised for issue by the board of directors on 28 March 2024.

由董事會於二零二四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 169 to 271 form part of these financial statements.

第169至271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 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<br>本公司權益股東應佔 |               |               |                       |                  |                  | Non-controlling interests |                           | Total equity |
|-----------------------------|------------------|---|---------------|---------------|-----------------------|------------------|------------------|---------------------------|---------------------------|--------------|
|                             |                  | 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        |
| 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             | —   | —             | —             | 675                   | —                | (675)            | —                         | —                         | —            |
|                             |                  |   |               |               | 24(d)(iii)            |                  |                  |                           |                           |              |
| 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 169 to 271 form part of these financial statements.

第169至271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 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度 (以人民幣列示)

|  |                  | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |               |               |                       |                  |                  |          |                           | Non-controlling interests |  |
|--|------------------|---|---------------|---------------|-----------------------|------------------|------------------|----------|---------------------------|---------------------------|--|
|  |                  | 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       | 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                     |  |
| Balance at 1 January 2023                            | 於二零二三年一月一日的結餘    | 2,168   | 95,992        | 31,646        | 9,490                 | (1,278)          | 129,985          | 268,003  | —                         | 268,003                   |  |
| Changes in equity for 2023:                          | 二零二三年權益變動：       |   |               |               |                       |                  |                  |          |                           |                           |  |
| Loss for the year                                    | 年內虧損             | —   | —             | —             | —                     | —                | (10,144)         | (10,144) | (2,338)                   | (12,482)                  |  |
| Other comprehensive income                           | 其他全面收益           | —   | —             | —             | —                     | 33               | —                | 33       | —                         | 33                        |  |
| Total comprehensive income                           | 全面收益總額           | —   | —             | —             | —                     | 33               | (10,144)         | (10,111) | (2,338)                   | (12,449)                  |  |
| Capital contributions from non-controlling interests | 非控股權益的資本出資       | —   | —             | —             | —                     | —                | —                | —        | 6,000                     | 6,000                     |  |
| Appropriation of reserve                             | 分配儲備             | —   | —             | —             | 775                   | —                | (775)            | —        | —                         | —                         |  |
| 24(d)(iii)   |                  |   |               |               |                       |                  |                  |          |                           |                           |  |
| Balance at 31 December 2023                          | 於二零二三年十二月三十一日的結餘 | 2,168   | 95,992        | 31,646        | 10,265                | (1,245)          | 119,066          | 257,892  | 3,662                     | 261,554                   |  |

The notes on pages 169 to 271 form part of these financial statements.

第169至271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 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度 (以人民幣列示)



|   |                        |            | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|------------------------|------------|-----------------------------------|-----------------------------------|
|   |                        | Note<br>附註 |                                   |                                   |
| <b>Operating activities</b>                                   | <b>經營活動</b>            |            |                                   |                                   |
| Cash generated from operations                                | 經營所得現金                 | 19(c)      | 10,821                            | 26,702                            |
| Tax paid  | 已付稅項                   |            | (1,166)                           | (2,466)                           |
| <b>Net cash generated from operating activities</b>           | <b>經營活動所得現金淨額</b>      |            | <b>9,655</b>                      | 24,236                            |
| <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           |            | (26,382)                          | (6,496)                           |
| Loans to a third party  | 向一名第三方貸款               |            | (150)                             | (100)                             |
| Repayment of loans to a related party                         | 向關聯方償還貸款               |            | 89                                | —                                 |
| Interest received   | 已收利息                   |            | 250                               | 451                               |
| <b>Net cash used in investing activities</b>                  | <b>投資活動所用現金淨額</b>      |            | <b>(26,193)</b>                   | (6,145)                           |
| <b>Financing activities</b>                                   | <b>融資活動</b>            |            |                                   |                                   |
| Capital contributions from non-controlling interests          | 非控股權益的資本出資             | 12         | 6,000                             | —                                 |
| Capital element of lease rentals paid                         | 已付租賃租金資本部分             | 19(d)      | (5,456)                           | (3,836)                           |
| Interest element of lease rentals paid                        | 已付租賃租金利息部分             | 19(d)      | (686)                             | (347)                             |
| Proceeds from bank loans                                      | 銀行貸款所得款項               | 19(d)      | 24,700                            | 9,900                             |
| Repayment of bank loans                                       | 償還銀行貸款                 | 19(d)      | (14,900)                          | (10,000)                          |
| Proceeds from loans due to a related party                    | 來自關聯方貸款所得款項            | 19(d)      | 20,000                            | —                                 |
| Repayment of loans due to third parties                       | 償還應付第三方貸項              | 19(d)      | (800)                             | (11,300)                          |
| Interest paid   | 已付利息                   | 19(d)      | (621)                             | (276)                             |
| <b>Net cash generated from/(used in) financing activities</b> | <b>融資活動所得/(所用)現金淨額</b> |            | <b>28,237</b>                     | (15,859)                          |

Consolidated Cash Flow Statement  
綜合現金流量表

For the year ended 31 December 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度 (以人民幣列示)

|  |                    |                          | <b>2023</b><br><b>二零二三年</b><br><b>RMB'000</b><br><b>人民幣千元</b> | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|--------------------|--------------------------|---|-----------------------------------|
|  |                    | <i>Note</i><br><i>附註</i> |   |                                   |
| <b>Net increase in cash</b>                    | <b>現金增加淨額</b>      |                          | <b>11,699</b>   | 2,232                             |
| <b>Cash at 1 January</b>                       | <b>於一月一日的現金</b>    | <i>19(a)</i>             | <b>43,911</b>   | 40,572                            |
| <b>Effect of foreign exchange rate changes</b> | <b>匯率變動的影響</b>     |                          | <b>214</b>  | 1,107                             |
| <b>Cash at 31 December</b>                     | <b>於十二月三十一日的現金</b> | <i>19(a)</i>             | <b>55,824</b>   | 43,911                            |

The notes on pages 169 to 271 form part of these financial statements.

第169至271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, manufacture and sales of pitch control systems and related components, wind power generation, wind farm operation and maintenance business and energy storage business in the People’s Republic of China (the “PRC”).

### 2 MATERIAL 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. Material 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及儲能業務。

### 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 MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 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

截至二零二三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。

## 2 MATERIAL 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 new and amended IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Definition of Accounting Estimates*
- Amendments to IAS 1 and IFRS Practice Statement 2, *Disclosure of Accounting Policies*
- Amendments to IAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to IAS 12, *International Tax Reform — Pillar Two Model Rules*

## 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下列於本集團當前會計期間首次生效的新訂及經修訂國際財務報告準則。其中，以下修訂與本集團財務報表有關：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號之修訂本，*會計估計之定義*
- 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*
- 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*
- 國際會計準則第12號之修訂本，*國際稅收改革 — 支柱二立法模板*

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies (Continued)

None of these developments had a material effect on how the Group's results and financial position for the current or prior years 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.

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. 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.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets.

## 2 重大會計政策 (續)

### (c) 會計政策變動 (續)

該等修訂概無對如何編製或呈列本集團本年度或過往年度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。

### (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。附屬公司的財務報表由控制權開始當日起計入綜合財務報表，直至有關控制權終結當日為止。

集團內公司間的結餘及交易，以及集團內公司間交易所產生的任何未變現收入及開支(外幣交易收益或虧損除外)均予以對銷。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。

就各業務合併而言，本集團可選擇按公平值或非控股權益(「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。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI 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 NCI and the equity shareholders of the Company. Loans from holders of NCI 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.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or losses are recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

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 it is classified as held for sale (or included in a disposal group classified as held for sale) (see Note 2(u)).

## 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。

當本集團喪失對附屬公司的控制權，其終止確認附屬公司的資產及負債，以及任何權益的相關非控股權益及其他組成部分。所產生的收益或虧損於損益確認。任何保留的該前附屬公司的權益於喪失控制權當日按公平值計量。

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))。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (e) Joint ventures

A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale (see Note 2(u)). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

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 gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

## 2 重大會計政策 (續)

### (e) 合營公司

合營公司是為本集團或本公司擁有共同控制權的安排，據此本集團或本公司有權享有該安排的資產淨值，而非有權享有其資產及承擔其負債。

於合營公司的權益使用權益法入賬，除非其分類為持作出售(或計入分類為持作出售的出售組別(見附註2(u))。其初步按成本確認，包括交易成本。其後，綜合財務報表包括本集團應佔該等被投資公司的損益及其他全面收益(「其他全面收益」)，直至重大影響或共同控制權終止之日為止。

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))。

與按權益法入賬的被投資公司進行交易而產生的未變現收益，乃以本集團於被投資公司的權益為限與投資抵銷。未變現虧損的抵銷方法與未變現收益相同，惟僅以無減值證據者為限。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (f) Property, plant and equipment

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs (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 any accumulated 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)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

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

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

## 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，包括資本化借款成本(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任何累計減值虧損列賬(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))。

倘物業、廠房及設備項目的重大部分的可使用年期不同，則其入賬為獨立項目(主要組成部分)。

出售物業、廠房及設備的任何收益或虧損於損益確認。

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)，一般在損益中確認。

#### *Estimated useful life*

#### *估計可使用年期*

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (f) Property, plant and equipment (Continued)

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Construction in progress represents properties under construction and machinery and equipment pending installation and is stated at cost less impairment losses (see Note 2(h)(ii)). Cost comprises the purchase costs of the asset and the related construction and installation costs.

Construction in progress is transferred to property, plant and equipment when the asset is ready for its intended use and depreciation will be provided at the appropriate rates in accordance with the depreciation policies specified above.

No depreciation is provided in respect of construction in progress.

### (g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case 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.

## 2 重大會計政策 (續)

### (f) 物業、廠房及設備 (續)

折舊方法、可使用年期及剩餘價值會於各報告日期審閱，並於適當時作出調整。

在建工程指在建的物業以及待安裝機器及設備，按成本減減值虧損列賬(見附註2(h)(ii))。成本包括資產的購買成本及相關建造以及相關的建造及安裝成本。

當資產大致上可作其擬定用途時，在建工程會轉撥至物業、廠房及設備，而折舊將根據上述折舊政策按適當比率計提。

在建工程並不計提任何折舊。

### (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。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (g) Leased assets (Continued)

#### **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 leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

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 recognised 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 are charged to profit or loss as incurred.

## 2 重大會計政策 (續)

### (g) 租賃資產 (續)

#### **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，惟短租賃期為12個月或以下的租賃以及低價值項目租賃除外。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。倘未獲資本化，相關租賃付款在租賃期內有系統地於損益中確認。

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確認。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，並於其產生時計入損益。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (g) Leased assets (Continued)

#### *As a lessee (Continued)*

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 adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, 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)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will 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.

## 2 重大會計政策 (續)

### (g) 租賃資產 (續)

#### *作為承租人 (續)*

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，就任何於租賃期開始日或之前作出的租賃付款調整，另加產生的任何初始直接費用，以及將拆卸、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，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)）。

若指數或利率變化引致將來的租賃付款變動，倘本集團對預期根據剩餘價值擔保應付金額的估計有變，或本集團改變其對會否行使購買、續租或終止選擇權的評估，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。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (g) Leased assets (Continued)

#### *As a lessee (Continued)*

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification 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)*

當有租賃修改，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，倘該修改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。



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL 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 ("ECL"s):

- 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 (see Note 2(j)); and
- non-equity securities measured at fair value through other comprehensive income (FVOCI) (recycling).

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

## 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)；
- 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)的非權益類證券(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。一般而言，信貸虧損以所有合約與預期金額的預期現金虧絀金額的現值計量。



## 2 MATERIAL 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 expected cash shortfalls are discounted using the following rates if the effect 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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

## 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)

倘影響屬重大，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。

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。

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(或倘工具的預期年期少於12個月，則為較短期間)可能發生的違約事件導致的預期信貸虧損部分；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內所有潛在違約事件的預期信貸虧損。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)



## 2 MATERIAL 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 Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

## 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)

本集團以相等於全期預期信貸虧損的金額計量虧損撥備，惟以下項目則以12個月預期信貸虧損計量：

- 於報告日期釐定為具有低信貸風險的金融工具；及
- 自初始確認以來信貸風險(即於金融工具預期年內發生違約的風險)並無顯著增加的其他金融工具。

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。

## 2 MATERIAL 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

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor 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
- the financial asset is 90 days past due.

## 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

當釐定金融工具的信貸風險是否自初步確認後大幅增加，並於計量預期信貸虧損時，本集團考慮相關及毋須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料及分析，當中包括前瞻性資料。

本集團假設，倘金融資產逾期超過30日，其信貸風險會大幅增加。

本集團認為金融資產於下列情況屬違約：

- 債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或
- 該金融資產已逾期90天。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL 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 investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

##### Credit-impaired financial assets

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非權益類證券投資除外，其虧損撥備於其他全面收益確認並於公平值儲備(可劃轉)累積不會減少財務狀況表中金融資產的賬面值。

##### 信貸減值金融資產

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。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### Credit-impaired financial assets (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 being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- 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 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 otherwise 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.

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.

## 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)

##### 信貸減值金融資產 (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，如拖欠或逾期超過90天；
- 本集團按照本集團於其他情況下不會考慮的條款重組貸款或預付款項；
- 債務人有可能破產或進行其他財務重組；
- 證券因發行人出現財政困難而失去活躍市場。

##### 撤銷政策

倘預期實際上不可收回款項，本集團會撤銷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另行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撤銷之金額。

隨後收回先前撤銷之資產於收回發生期間在損益內確認為減值撥回。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

## 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

本集團於各報告日期檢討其非金融資產(按重估值呈列的物業、投資物業、存貨及其他合約成本、合約資產及遞延所得稅資產除外)的賬面值，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產或現金產生單位(「現金產生單位」)之現金流量。因業務合併而產生的商譽會分配至預期可從合併的協同效應獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位之可收回金額以其使用價值與其公平值扣除出售成本兩者中之較高者為準。使用價值基於使用足以反映目前市場所評估的貨幣時間價值及該資產或現金產生單位獨有風險的除稅前貼現率貼現至其現值的估計未來現金流量。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in Profit or Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### (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)).

## 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)

倘一項資產或現金產生單位的賬面值超過其估計可收回金額，則會確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

倘並無確認減值虧損，則撥回減值虧損，惟撥回後的賬面值不得超過本應釐定的賬面值（扣除折舊或攤銷）。

#### (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)）。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Inventories

Inventories are measured 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.

### (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 terms in the contract. Contract assets are assessed for ECLs (see Note 2(h)(i)) and are reclassified to receivables when the right to the consideration becomes 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 is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(k)).

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

存貨乃按成本與可變現淨值兩者中之較低者計量，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。

### (j) 合約資產及合約負債

當本集團於根據合約之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。合約資產會評估預期信用虧損(見附註2(h)(i))，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，亦確認為合約負債。在後者情況下，亦確認相應的應收款項(見附註2(k))。

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))。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

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 (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 other 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 ECL (see 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.

### (n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(s).

## 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及倘代價僅隨時間推移即會成為到期應付予以確認。

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。所有應收款項其後按攤銷成本列賬(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。現金及現金等價物會評估預期信貸虧損(見附註2(h)(i))。

### (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。

### (n) 計息借款

計息借款初始按公平值減交易成本計量。其後，該等借款使用實際利率法按攤銷成本列賬。利息開支根據附註2(s)確認。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (o) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

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.

#### (ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

## 2 重大會計政策 (續)

### (o) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算之情況下，本集團需為預計需要支付的金額作負債確認。

定額供款退休計劃的供款責任於提供相關服務時支銷。

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。

#### (ii) 終止福利

終止福利於本集團不再撤回提供該等福利，及本集團就重組確認成本兩者的較早者支銷。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in Profit or Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

## 2 重大會計政策 (續)

### (p) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收入確認的項目有關除外。

即期稅項包括年內就應課稅收入及虧損應付或應收的估計稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額最佳估計。即期稅項乃使用報告日期已頒佈或大致已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

即期稅項資產及負債僅於符合若干條件時抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損及不會產生同等應課稅及和可抵扣暫時性差額的交易初步確認資產或負債的暫時差額；及
- 有關於附屬公司的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限。



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (p) Income tax (Continued)

The Group recognized deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

### (q) Provisions and contingent liabilities

Generally, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

## 2 重大會計政策 (續)

### (p) 所得稅 (續)

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用應課稅溢利的情況為限。未來應課稅溢利乃根據相關應課稅暫時性差額的撥回釐定。倘應課稅暫時性差額的金額不足以悉數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利（就撥回現有暫時差額作出調整）。遞延稅項資產於各報告期間結算日檢討，倘不再可能變現相關稅項利益時，則予以減少；有關扣減於產生未來應課稅溢利的機會上升時撥回。

遞延稅項資產及負債僅於符合若干條件時抵銷。

### (q) 撥備及或然負債

一般而言，撥備乃透過按反映現時市場對貨幣時間價值及負債特定風險的評估的除稅前利率貼現預期未來現金流量而釐定。

當相關產品或服務出售時，根據歷史保修數據及對相關概率的可能結果的加權，確認保修撥備。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (q) Provisions and contingent liabilities (Continued)

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(h)(ii)).

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.

## 2 重大會計政策 (續)

### (q) 撥備及或然負債 (續)

虧損性合約撥備按終止合約的預期成本及繼續履行合約的預期成本淨額(以較低者為準)的現值計量，其乃根據履行該合約項下責任的增量成本及與履行該合約直接相關的其他成本的分配而釐定。於計提撥備前，本集團確認與該合約相關的資產的任何減值虧損(見附註2 (h)(ii))。

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。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (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.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Revenue from contracts with customers

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.

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 such as value added tax or other sales taxes.

## 2 重大會計政策 (續)

### (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。

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

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。

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，如增值稅或其他銷售稅)予以確認。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (r) Revenue and other income (Continued)

#### (i) Revenue from contracts with customers (Continued)

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.

#### (a) Sales of pitch control systems and related components, wind farm consumables and energy storage 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.

## 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)

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。

#### (a) 銷售變槳控制系統及相關組件及風電場耗材以及儲能產品

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。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (r) Revenue and other income (Continued)

#### (i) Revenue from contracts with customers (Continued)

- (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 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.
- 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.

## 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)

- (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。
- 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。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (r) Revenue and other income (Continued)

#### (ii) Revenue from other sources and other income

(a) *Rental income from operating leases*  
Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. 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 using the effective interest method. The “effective interest rate” is 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. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## 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

(a) *經營租賃之租金收入*  
來自經營租賃之應收租金收入乃於租賃期內按直線基準於損益確認。獲授予的租賃優惠於租賃期內確認為總租金收入的一部分。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*  
利息收入以實際利率法確認。「實際利率」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。在計算利息收入時，實際利率應用於資產的賬面值總額（當資產並非信貸不良時）。然而，就初始確認後成為信貸不良的金融資產而言，透過將有效利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再屬信貸不良，則恢復使用總額基準計算利息收入。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL 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.

### (t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

## 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。

### (t) 匯兌外幣

外幣交易按交易日期之匯率換算為本集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (t) Translation of foreign currencies (Continued)

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

## 2 重大會計政策 (續)

### (t) 匯兌外幣 (續)

海外業務之資產及負債按報告日期之匯率換算為人民幣。海外業務之收入及開支按報告日期之匯率換算為人民幣。海外業務之收入及開支按交易日期之匯率換算為人民幣。

外匯差額於其他全面收益確認並於換算儲備內累計。惟外匯差額分配至非控股權益除外。

倘全部或部分出售海外業務而喪失控制權、共同控制權，與海外業務相關之換算儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。於出售包括海外業務的附屬公司時，已歸屬於非控股權益的有關該海外業務的匯兌差額的累計金額將終止確認，惟不得重新分類至損益。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售部份合營公司並保留共同控制權，累計金額之相關部分重新分類為損益。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (u) Non-current assets held for sale

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to deferred tax assets, employee benefits assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

## 2 重大會計政策 (續)

### (u) 持作出售的非流動資產

如果非流動資產或包括資產及負債的出售組別很可能主要通過出售而非通過持續使用來收回，則分類為持有待售。

該等資產或出售組別一般按其賬面值與公平值減出售成本之較低者計量。出售組別的任何減值虧損首先分配至商譽，其後按比例分配至餘下資產和負債，惟並無虧損分配至遞延稅項資產、僱員福利資產、金融資產（於附屬公司、聯營公司及合營企業的投資除外）及投資物業，其繼續根據本集團的其他會計政策計量。初步分類為持作出售或持作分派的減值虧損及其後重新計量的收益及虧損於損益中確認。

一旦分類為持作出售，無形資產以及物業、廠房及設備不再攤銷或折舊，而任何以權益法入賬的被投資公司不再以權益法入賬。



## 2 MATERIAL 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。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 2 MATERIAL 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)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士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。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Significant 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 a 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程度估計及不確定性。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)  
(除非另有指定，否則以人民幣列示)

## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

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

#### (i) Disaggregation of revenue

Disaggregation of revenue by business lines is as follows:

## 4 收益及分部報告

### (a) 收益

本集團的主要業務為研發、整合、製造及銷售變槳控制系統及相關組件、銷售風電、風電場運營及維護業務以及儲能業務。本集團主要業務的更多詳情於附註4(b)披露。

#### (i) 收益分類

按業務分支劃分的收益分類如下：

|  |                               | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>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               | 217,569                           | 172,888                           |
| — Sales of wind power  | — 銷售風電                        | 17,471                            | 18,483                            |
| — Wind farm operation and maintenance business                           | — 風電場運營及維護業務                  | 19,921                            | 23,800                            |
| — Energy storage business  | — 儲能業務                        | 29,114                            | 2,835                             |
| — Provision of wind energy related consultancy services                  | — 提供風能相關諮詢服務                  | —                                 | 1,000                             |
|  |                               | <b>284,075</b>                    | 219,006                           |
| <b>Revenue from other source</b>   | <b>其他來源收益</b>                 |                                   |                                   |
| Energy storage business  | 儲能業務                          |                                   |                                   |
| — Gross rentals from equipment leasing                                   | — 設備租賃租金總額                    | —                                 | 943                               |
|  |                               | <b>284,075</b>                    | 219,949                           |



## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (a) Revenue (Continued)

#### (i) Disaggregation of revenue (Continued)

The Group's revenue from contracts with customers were recognised on a point in time basis.

The Group had one (2022: two) customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2023. In 2023, revenue from sales of pitch control systems and related components and wind farm operation and maintenance business to these customers, including sales to entities which are known to the Group to be under common control with the customer, amounted to RMB195,127,000 (2022: RMB167,111,000). 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 2023, 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某個時間點基準確認。

於截至二零二三年十二月三十一日止年度，本集團與一名(二零二二年：兩名)客戶進行交易，交易額超過本集團總收益10%。於二零二三年，來自向該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客戶共同控制之實體的銷售)，達到人民幣195,127,000元(二零二二年：人民幣167,111,000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

於二零二三年十二月三十一日，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。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (b) Segment reporting

The Group manages its businesses by division, which is organised by business lines (sales of pitch control systems and related components, sales of wind power, wind farm operation and maintenance business and energy storage business). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following 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, manufacture and sales of the pitch control systems and related components in wind turbines manufacture;
- Sales of wind power: it engages in the sales of wind power electricity generated from wind farms;
- Wind farm operation and maintenance business: it provides wind farm operation and maintenance, upgrade and modification services and engages in the sales of wind farm consumables; and
- Energy storage business: it engages in research and development, integration, manufacture and sales of energy storage products, provision of related services and leasing of related equipment.

## 4 收益及分部報告 (續)

### (b) 分部報告

本集團按分部管理其業務，而其按業務分支劃分(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及儲能業務)。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的風電；
- 風電場運營及維護業務：其提供風電場運營及維護、升級及改造服務及從事銷售風電場耗材；及
- 儲能業務：其從事研發、整合、製造及銷售儲能產品、提供相關服務及租賃相關設備。

## 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。



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (b) Segment reporting (Continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 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)

截至二零二三年及二零二二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：

|                            |         | 2023<br>二零二三年  |   |  |   |                                  |                                 |
|----------------------------|---------|--|---|--|---|----------------------------------|---------------------------------|
|                            |         | Sales of pitch control systems and related components<br>銷售變槳控制系統及相關組件<br>RMB'000<br>人民幣千元 | Sales of wind power<br>銷售風電<br>RMB'000<br>人民幣千元 | Wind farm operation and maintenance business<br>風電場運營及維護業務<br>RMB'000<br>人民幣千元 | Energy storage business<br>儲能業務<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Reportable segment revenue | 可呈報分部收益 | 217,569  | 17,471  | 19,921   | 29,114  | —                                | 284,075                         |
| Reportable segment profit  | 可呈報分部溢利 | 5,653  | 8,401   | 5,335  | 7,556   | —                                | 26,945                          |
| Reportable segment assets  | 可呈報分部資產 | 153,804  | 136,918   | 4,829  | 113,337   | —                                | 408,888                         |



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**4 REVENUE AND SEGMENT REPORTING**  
(Continued)**(b) Segment reporting (Continued)****(i) Segment results and assets (Continued)****4 收益及分部報告 (續)****(b) 分部報告 (續)****(i) 分部業績及資產 (續)**

|                               |         | 2022<br>二零二二年  |  |  |   |                                  |                                 |
|-------------------------------|---------|--|--|--|---|----------------------------------|---------------------------------|
|                               |         | Sales of<br>pitch control<br>systems and<br>related<br>components<br>銷售變槳<br>控制系統及<br>相關組件<br>RMB'000<br>人民幣千元 | Sales of wind<br>power<br>銷售風電<br>RMB'000<br>人民幣千元 | Wind farm<br>operation<br>and<br>maintenance<br>business<br>風電場運營及<br>維護業務<br>RMB'000<br>人民幣千元 | Energy<br>storage<br>business<br>儲能業務<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Reportable segment<br>revenue | 可呈報分部收益 | 172,888  | 18,483   | 23,800   | 3,778   | 1,000                            | 219,949                         |
| Reportable segment<br>profit  | 可呈報分部溢利 | 11,294   | 9,531  | 5,391  | 996   | 343                              | 27,555                          |
| Reportable segment<br>assets  | 可呈報分部資產 | 184,430  | 131,130  | 19,759   | 7,417   | —                                | 342,736                         |

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

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

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

##### (ii) Reconciliations of reportable segment revenues, 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

|   |                 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>                              | <b>收益</b>       |                                   |                                   |
| Reportable segment revenue                  | 可呈報分部收益         | 284,075                           | 219,949                           |
| Consolidated revenue                        | 綜合收益            | 284,075                           | 219,949                           |
| <b>Profit</b>                               | <b>溢利</b>       |                                   |                                   |
| Reportable segment profit                   | 可呈報分部溢利         | 26,945                            | 27,555                            |
| Other revenue                               | 其他收益            | 3,756                             | 6,002                             |
| Other net loss                              | 其他虧損淨額          | (341)                             | (2,977)                           |
| Selling and distribution expenses           | 銷售及分銷開支         | (8,302)                           | (6,322)                           |
| Administrative and other operating expenses | 行政及其他運營開支       | (30,697)                          | (15,059)                          |
| Net finance costs                           | 融資成本淨額          | (3,022)                           | (1,962)                           |
| Consolidated (loss)/profit before taxation  | 綜合除稅前(虧損)/溢利    | (11,661)                          | 7,237                             |
| <b>Assets</b>                               | <b>資產</b>       |                                   |                                   |
| Reportable segment assets                   | 可呈報分部資產         | 408,888                           | 342,736                           |
| Deferred tax assets                         | 遞延稅項資產          | 1,123                             | 208                               |
| Assets held for sale                        | 持作出售資產          | 7,048                             | 7,048                             |
| Taxation recoverable                        | 可收回稅項           | —                                 | 628                               |
| Loans to related parties and a third party  | 提供予關聯方及一名第三方的貸款 | 25,359                            | 25,489                            |
| Cash and cash equivalents                   | 現金及現金等價物        | 55,824                            | 43,911                            |
| Pledged deposits                            | 已抵押存款           | 20,097                            | 21,706                            |
| Consolidated total assets                   | 綜合資產總值          | 518,339                           | 441,726                           |

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**4 REVENUE AND SEGMENT REPORTING**  
(Continued)**(b) Segment reporting** (Continued)**(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****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淨額****(a) 其他收益**

|                                   |                   | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-------------------|-----------------------------------|-----------------------------------|
| VAT refund and deduction (Note i) | 增值稅退稅及扣減<br>(附註i) | 3,590                             | 1,639                             |
| Government subsidies (Note ii)    | 政府補助(附註ii)        | 78                                | 4,267                             |
| Others                            | 其他                | 88                                | 96                                |
|                                   |                   | <b>3,756</b>                      | <b>6,002</b>                      |



(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:

- (i) Pursuant to Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry (Guofa [2011] No.4), enterprises engaged in the sales of self-developed software in the PRC are entitled to a VAT refund to the extent that the effective VAT rate of the sales of the software products in the PRC exceeds 3% of the sales amounts. During the years ended 31 December 2023 and 2022, the Group received such VAT refund of RMB1,109,000 and RMB602,000 respectively.

Pursuant to the VAT Policy on Wind Power Generation (Caishui [2015] No.74), enterprises selling self-generated wind power will be entitled to a 50% refund of VAT. During the years ended 31 December 2023 and 2022, the Group received such VAT refund of RMB1,052,000 and RMB1,037,000 respectively.

Pursuant to the Announcement on the Weighted VAT Deduction Policy for Advanced Manufacturing Enterprises, advanced manufacturing enterprises are allowed to deduct weighted 5% of the input VAT against the output VAT. During the year ended 31 December 2023, such VAT deduction amounted to RMB1,429,000.

- (ii) During the years ended 31 December 2023 and 2022, the Group received unconditional government subsidies of RMB78,000 and RMB4,267,000, respectively, as encouragement of their contribution in technology development and the local economy.

## 5 其他收益及其他虧損淨額 (續)

### (a) 其他收益 (續)

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%，則可退稅。於截至二零二三及二零二二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1,109,000元及人民幣602,000元。

根據《關於風力發電增值稅政策的通知》(財稅[2015]第74號)，銷售自行生產的風電的企業將享受50%的增值稅退稅。於截至二零二三年及二零二二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1,052,000元及人民幣1,037,000元。

根據《關於先進製造業企業增值稅加計抵減政策的公告》，先進製造業企業可享受增值稅進項稅額加計5%抵減應納增值稅。截至二零二三年十二月三十一日止年度，有關增值稅扣減為人民幣1,429,000元。

- (ii) 截至二零二三年及二零二二年十二月三十一日止年度，本集團分別收取人民幣78,000元及人民幣4,267,000元的無條件政府補助，作為彼等於技術開發及當地經濟貢獻的鼓勵。



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**5 OTHER REVENUE AND OTHER NET LOSS***(Continued)***(b) Other net loss**

|  |               | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Net exchange losses                                | 匯兌虧損淨額        | (237)                             | (1,818)                           |
| Idle cost on production suspension                 | 停產待工費用        | —                                 | (1,253)                           |
| Gains on disposal of property, plant and equipment | 出售物業、廠房及設備的收益 | —                                 | 101                               |
| Others   | 其他            | (104)                             | (7)                               |
|  |               | <b>(341)</b>                      | <b>(2,977)</b>                    |

**5 其他收益及其他虧損淨額 (續)****(b) 其他虧損淨額****6 (LOSS)/PROFIT BEFORE TAXATION**(Loss)/profit before taxation is arrived at after charging/  
(crediting):**(a) Net finance costs**

|   |             | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Interest expenses on bank loans                   | 銀行貸款利息開支    | 621                               | 276                               |
| Interest expenses on loans due to third parties   | 應付第三方貸款利息開支 | 1,672                             | 1,790                             |
| Interest expenses on loans due to a related party | 應付關聯方貸款利息開支 | 417                               | —                                 |
| Interest expenses on lease liabilities            | 租賃負債利息開支    | 686                               | 347                               |
|   |             | <b>3,396</b>                      | <b>2,413</b>                      |
| Interest income                                   | 利息收入        | <b>(374)</b>                      | <b>(451)</b>                      |
| Net finance costs                                 | 融資成本淨額      | <b>3,022</b>                      | <b>1,962</b>                      |

**6 除稅前(虧損)/溢利**除稅前(虧損)/溢利乃經扣除/(抵免)  
以下各項達致：**(a) 融資成本淨額**

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)



## 6 (LOSS)/PROFIT BEFORE TAXATION

(Continued)

### (b) Staff costs

## 6 除稅前(虧損)/溢利(續)

### (b) 員工成本

|  |            | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Salaries, wages and other benefits                     | 薪酬、工資及其他福利 | 33,831                            | 22,456                            |
| Contributions to defined contribution retirement plans | 界定供款退休計劃供款 | 2,272                             | 1,850                             |
|  |            | <b>36,103</b>                     | 24,306                            |

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.

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。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**6 (LOSS)/PROFIT BEFORE TAXATION***(Continued)***(c) Other items****6 除稅前(虧損)/溢利(續)****(c) 其他項目**

|  |                   | <b>2023</b>    | 2022    |
|--|-------------------|----------------|---------|
|  |                   | <b>二零二三年</b>   | 二零二二年   |
|  |                   | <b>RMB'000</b> | RMB'000 |
|  |                   | <b>人民幣千元</b>   | 人民幣千元   |
| Cost of inventories recognised as expenses ( <i>Note</i> ) | 確認為開支之存貨成本(附註)    | <b>246,037</b> | 178,368 |
| Depreciation charges                                       | 折舊費用              |                |         |
| — owned property, plant and equipment                      | — 擁有的物業、廠房及設備     | <b>8,737</b>   | 6,893   |
| — right-of-use assets                                      | — 使用權資產           | <b>3,007</b>   | 3,252   |
| Provision of ECL allowance                                 | 計提預期信貸虧損撥備        |                |         |
| — trade receivables and contract assets                    | — 貿易應收款項及合約資產     | <b>1,427</b>   | 68      |
| — loans to related parties and a third party               | — 提供予關聯方及一名第三方的貸款 | <b>191</b>     | —       |
| Auditors' remuneration                                     | 核數師薪酬             |                |         |
| — audit services   | — 審計服務            | <b>1,130</b>   | 1,050   |
| — non-audit services                                       | — 非審計服務           | <b>300</b>     | 300     |

*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.

*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。

(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

(a) Taxation in the consolidated statements of profit or loss represents:

## 7 綜合損益表內的所得稅

(a) 綜合損益表內的稅項為：

|   |                               | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>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                          | 1,406                             | 1,456                             |
| Under-provision in respect of prior years                               | 過往年度之撥備不足                     | 330                               | 414                               |
| <b>Deferred tax</b>   | <b>遞延稅項</b>                   |                                   |                                   |
| Origination and reversal of temporary differences ( <i>Note 23(b)</i> ) | 暫時差額的產生及撥回 ( <i>附註23(b)</i> ) | (915)                             | (7)                               |
|   |                               | <b>821</b>                        | 1,863                             |



(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)

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 are subject to Corporate Income Tax at a rate of 25% on their taxable income.
- (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. was established in the western regions of the PRC, and was entitled to the preferential income tax rate of 15% from its incorporation to 2030.

## 7 綜合損益表內的所得稅(續)

### (a) 綜合損益表內的稅項為：(續)

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。
- (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%。

(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)

(b) Reconciliation between tax expense and (loss)/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(虧損)/溢利的對賬：

|   |                          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| (Loss)/profit before taxation   | 除稅前(虧損)/溢利               | <b>(11,661)</b>                   | 7,237                             |
| 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) | <b>(2,915)</b>                    | 1,809                             |
| Under-provision in respect of prior years   | 過往年度之撥備不足                | <b>330</b>                        | 414                               |
| Tax effect of non-deductible expenses   | 不可扣稅開支的稅項影響              | <b>942</b>                        | 823                               |
| Tax effect of tax losses not recognised   | 未確認稅項虧損的稅項影響             | <b>5,126</b>                      | 802                               |
| Additional deductions for research and development expenses                             | 研發開支的額外扣減                | <b>(1,998)</b>                    | (1,014)                           |
| Effect of PRC tax concessions obtained  | 已取得的中國稅務優惠影響             | <b>(664)</b>                      | (971)                             |
| Actual tax expense  | 實際稅項開支                   | <b>821</b>                        | 1,863                             |

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**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 | 2023 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      |
|  |                          | 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   | 二零二三年總計    |
| <b>Executive directors</b>                 | <b>執行董事</b>              |                 |   |                       |   |            |
| Cheng Liquan Richard                       | 程里全                      | —               | 865                                       | 45                    | —   | 910        |
| Cheng Lifu Cliff                           | 程里伏                      | —               | 1,118                                     | 758                   | —   | 1,876      |
| <b>Non-Executive directors</b>             | <b>非執行董事</b>             |                 |   |                       |   |            |
| Li Hao                                     | 李浩                       | 135             | —   | —                     | —   | 135        |
| Cheng Liqin (appointed on 23 August 2023)  | 程里勤<br>(於二零二三年八月二十三日獲委任) | 45              | —   | —                     | —   | 45         |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b>           |                 |   |                       |   |            |
| Li Shusheng                                | 李書升                      | 135             | —   | —                     | —   | 135        |
| Kang Jian                                  | 康健                       | 135             | —   | —                     | —   | 135        |
| Hung Pui Yu                                | 洪佩瑜                      | 135             | —   | —                     | —   | 135        |
|  |                          | 585             | 1,983                                     | 803                   | —   | 3,371      |



(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 | 2022 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                     | —               | 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<br>(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<br>(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<br>(於二零二二年十二月二日獲委任) | 11              | —   | —                     | —   | 11         |
|  |                         | 545             | 1,278                                     | 45                    | —   | 1,868      |

Both the executive directors are key management personnel of the Group during the years ended 31 December 2023 and 2022 and their remuneration disclosed above include those for services rendered by them as key management personnel.

Except for Mr. Wang Lubin, who retired as the non-executive director on 2 December 2022, and who 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 2023 and 2022.

截至二零二三年及二零二二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。

於截至二零二三年及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。



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 9 INDIVIDUALS WITH THE HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2022: one) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other three (2022: four) individuals are as follows:

|   |             | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Salaries and other emoluments                         | 薪金及其他酬金     | 2,663                             | 2,051                             |
| Discretionary bonuses                                 | 酌情花紅        | 185                               | 409                               |
| Contributions to defined contribution retirement plan | 定額供款退休計劃的供款 | 332                               | 460                               |
|   |             | <b>3,180</b>                      | 2,920                             |

The emoluments of the three (2022: four) individuals with the highest emoluments are within the following bands:

|                                |                         | 2023<br>二零二三年<br>Number of<br>individuals<br>人數 | 2022<br>二零二二年<br>Number of<br>individuals<br>人數 |
|--------------------------------|-------------------------|---|---|
| HK\$ nil to HK\$1,000,000      | 零港元至1,000,000港元         | 1   | 4   |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2   | —   |

## 9 最高薪金個人

五名最高薪金個人中，兩名(二零二二年：一名)董事的薪金於附註8披露。其餘四名(二零二二年：四名)個人的薪金總額如下：

三名(二零二二年：四名)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 (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB10,144,000 (2022: profit attributable to ordinary equity shareholders of the Company of RMB5,374,000) and the weighted average of 250,000,000 ordinary shares (2022: 250,000,000 shares) in issue during the year, calculated as follows:

#### *Weighted average number of ordinary shares*

|  |                             | 2023<br>二零二三年      | 2022<br>二零二二年 |
|--|-----------------------------|--------------------|---------------|
| Issued ordinary shares at 1 January<br>and 31 December | 於一月一日及十二月<br>三十一日已發行<br>普通股 | <b>250,000,000</b> | 250,000,000   |

### (b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for the years ended 31 December 2023 and 2022 are the same as the basic (loss)/earnings per share as there were no potentially dilutive ordinary shares issued.

## 10 每股盈利

### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按本公司普通權益股東應佔虧損人民幣10,144,000元(二零二二年：本公司普通權益股東應佔溢利人民幣5,374,000元)及年內已發行加權平均普通股250,000,000股(二零二二年：250,000,000股)計算，計算如下：

#### *加權平均普通股數目*

### (b) 每股攤薄(虧損)/盈利

由於並無發行潛在攤薄普通股，截至二零二三年及二零二二年十二月三十一日止年度的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**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<br>land        | Plant and<br>buildings    | Generators<br>and other<br>equipment<br>發電機<br>及其他設備 | Office<br>equipment<br>and others<br>辦公室設備<br>及其他 | Construction<br>in progress<br>在建工程 | Total                  |
|---|---------------------------------|--------------------------|---------------------------|--|---|-------------------------------------|------------------------|
|   |                                 | 租賃土地<br>RMB'000<br>人民幣千元 | 廠房及樓宇<br>RMB'000<br>人民幣千元 | 及其他設備<br>RMB'000<br>人民幣千元                            | 及其他<br>RMB'000<br>人民幣千元                           | 在建工程<br>RMB'000<br>人民幣千元            | 總計<br>RMB'000<br>人民幣千元 |
| <b>Cost:</b>                              | <b>成本：</b>                      |                          |                           |  |   |                                     |                        |
| At 1 January 2022                         | 於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 and<br>1 January 2023 | 於二零二二年<br>十二月三十一日及<br>二零二三年一月一日 | 3,099                    | 15,429                    | 122,813  | 1,764   | —                                   | 143,105                |
| Additions                                 | 添置                              | —                        | 15,298                    | 294  | 1,376   | 26,975                              | 43,943                 |
| Transfers                                 | 轉撥                              | —                        | 1,264                     | 12,720   | —   | (13,984)                            | —                      |
| Disposals                                 | 出售                              | —                        | (1,374)                   | (438)  | —   | —                                   | (1,812)                |
| At 31 December 2023                       | 於二零二三年<br>十二月三十一日               | <b>3,099</b>             | <b>30,617</b>             | <b>135,389</b>                                       | <b>3,140</b>                                      | <b>12,991</b>                       | <b>185,236</b>         |
| <b>Accumulated<br/>depreciation:</b>      | <b>累計折舊：</b>                    |                          |                           |  |   |                                     |                        |
| At 1 January 2022                         | 於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 and<br>1 January 2023 | 於二零二二年<br>十二月三十一日及<br>二零二三年一月一日 | (423)                    | (5,604)                   | (39,527)   | (975)   | —                                   | (46,529)               |
| Charge for the year                       | 年內扣除                            | (63)                     | (6,544)                   | (7,174)  | (494)   | —                                   | (14,275)               |
| Disposals                                 | 出售                              | —                        | 802                       | 438  | —   | —                                   | 1,240                  |
| At 31 December 2023                       | 於二零二三年<br>十二月三十一日               | <b>(486)</b>             | <b>(11,346)</b>           | <b>(46,263)</b>                                      | <b>(1,469)</b>                                    | <b>—</b>                            | <b>(59,564)</b>        |
| <b>Net book value:</b>                    | <b>賬面淨值：</b>                    |                          |                           |  |   |                                     |                        |
| At 31 December 2023                       | 於二零二三年<br>十二月三十一日               | <b>2,613</b>             | <b>19,271</b>             | <b>89,126</b>  | <b>1,671</b>                                      | <b>12,991</b>                       | <b>125,672</b>         |
| At 31 December 2022                       | 於二零二二年<br>十二月三十一日               | 2,676                    | 9,825                     | 83,286   | 789   | —                                   | 96,576                 |

(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：

|  |                               | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| Leasehold land held for own use, carried at depreciated cost in the PRC, with the lease term of between 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50年內 | 2,613                             | 2,676                             |
| 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            | 15,407                            | 6,424                             |
|  |                               | <b>18,020</b>                     | 9,100                             |



(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：

|  |                      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>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                | 2,944                             | 3,189                             |
|  |                      | <b>3,007</b>                      | 3,252                             |
| Interest on lease liabilities (Note 6(a))                                | 租賃負債利息 (附註6(a))      | 686                               | 347                               |
| Expense relating to short-term leases                                    | 有關短期租賃的開支            | 421                               | 400                               |

During the year ended 31 December 2023, additions to right-of-use assets were RMB15,030,000 (2022: RMB5,946,000). 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 are set out in Notes 19(e), 22 and 25(b), respectively.

截至二零二三年十二月三十一日止年度，添置的使用權資產為人民幣15,030,000元（二零二二年：人民幣5,946,000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<br>公司名稱   | Place of incorporation and business<br>註冊成立及經營地點 | Particulars of issued and paid-up capital<br>已發行及繳足股本詳情 | Proportion of ownership interest<br>擁有權權益比例 |                               |                                 | Principal activities<br>主要業務活動   |
|---|--|---|---|-------------------------------|---------------------------------|--|
|   |  |   | Group's effective interest<br>本集團的實際權益      | Held by the Company<br>由本公司持有 | Held by a subsidiary<br>由附屬公司持有 |  |
| China Transport Real Time Service Co., Ltd.<br>("China Transport")<br>中國交通時代服務有限公司(「中國交通」)  | The British Virgin Islands<br>英屬維爾京群島            | United States Dollar<br>("US\$") 1<br>1美元(「美元」)         | 100%  | 100%                          | —                               | Investment holding<br>投資控股   |
| Jiangsu Nature Hongyuan New Energy Technology Co., Ltd.*<br>(江蘇納泉弘遠新能源科技有限公司)   | The PRC<br>中國                                    | US\$7,000,000<br>7,000,000美元                            | 100%  | —                             | 100%                            | Integration, manufacturing and sales of pitch control systems and related components, wind farm operation and maintenance business<br>整合、製造及銷售變漿控制系統及相關組件及風電場運營及維護業務 |
| Beijing Nature Heli New Energy Technology Co., Ltd. ("Beijing Nature")*<br>(北京納泉合力新能源科技有限責任公司)<br>北京納泉合力新能源科技有限責任公司<br>(「北京納泉」)*  | The PRC<br>中國                                    | RMB5,000,000<br>人民幣5,000,000元                           | 100%  | —                             | 100%                            | Investment holding<br>投資控股   |
| Datang Gucang Duolun New Energy Co., Ltd.* ("Datang Gucang")<br>(大唐穀倉多倫新能源有限公司)<br>大唐穀倉多倫新能源有限公司(「大唐穀倉」)*                         | The PRC<br>中國                                    | RMB33,000,000<br>人民幣33,000,000元                         | 100%  | —                             | 100%                            | Wind power generation and sales<br>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)<br>納泉智慧能源(深圳)有限公司*  | The PRC<br>中國                                    | HK\$10,000,000<br>10,000,000港元                          | 100%  | 100%                          | —                               | Provision of energy storage management solutions<br>提供儲能管理解決方案   |
| Nature Energy Investment (Jiangsu) Co., Ltd.*<br>(納泉能源投資(江蘇)有限公司)<br>納泉能源投資(江蘇)有限公司*  | The PRC<br>中國                                    | US\$4,000,000<br>4,000,000美元                            | 100%  | 100%                          | —                               | Investment holding<br>投資控股   |
| Jiangsu Nature Zhenyuan Energy Storage Technology Co., Ltd. (Nature Zhenyuan)*<br>(江蘇納泉振源儲能科技有限公司)<br>江蘇納泉振源儲能科技有限公司<br>(「納泉振源」)* | The PRC<br>中國                                    | RMB30,000,000<br>人民幣30,000,000元                         | 80%   | —                             | 80%                             | Integration, manufacturing and sales of energy storage products<br>整合、銷售及製造儲能產品  |

\* 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 individual investor on 13 December 2022. As at 31 December 2023, capital contribution, amounted to RMB30,000,000 (2022: RMB nil), has been fully paid in Nature Zhenyuan.

納泉振源由本集團及一名第三方個人投資者於二零二二年十二月十三日成立。於二零二三年十二月三十一日，已向納泉振源悉數支付注資人民幣30,000,000元(二零二二年：人民幣零元)。

(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

Details of the Group's interests in joint ventures, which is accounted for using equity method (other than those accounted for assets held for sale in Note 15) in the consolidated financial statements, are as follows:

### 13 於合營公司的權益

於綜合財務報表中，本集團使用權益法入賬於合營公司的權益(附註15列賬為持作出售資產者除外)詳情如下：

| Name of joint venture<br>合營公司名稱  | Form of business structure<br>業務架構形式 | Place of incorporation and business<br>註冊成立及營業地點 | Particulars of paid-in capital<br>已發行及繳足股本詳情 | Proportion of ownership interest<br>擁有權益比例 |                               |                                 | Principal activities<br>主要業務活動          |
|--|--------------------------------------|--|--|--|-------------------------------|---------------------------------|---|
|  |                                      |  |  | Group's effective interest<br>本集團的實際權益     | Held by the Company<br>由本公司持有 | Held by a subsidiary<br>由附屬公司持有 |   |
| Datong Fengyuan Energy Technology Co., Ltd. ("Datong Fengyuan")<br>(大同遼沅能源科技有限公司)<br>(Note i)              | Incorporated                         | The PRC  | RMB20,000,000                                | 50%  | —                             | 50%                             | Investment holding                      |
| 大同遼沅能源科技有限公司<br>(「大同遼沅」)(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.<br>(“Lingqiu Fengyuan”)<br>(靈丘縣遼沅能源科技有限公司)<br>(Note i) | Incorporated                         | The PRC  | RMB33,780,000                                | 50%  | —                             | 50%                             | Wind power generation and sales         |
| 靈丘縣遼沅能源科技有限公司<br>(「靈丘遼沅」)(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.<br>(“Datong Hailan”)<br>(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」)<br>(附註ii)   | 註冊成立                                 | 中國   | —  | 50%  | —                             | 50%                             | 投資控股                                    |
| Lingqiu County Hailan Energy Co., Ltd.<br>(“Lingqiu Hailan”)<br>(靈丘縣海瀾能源有限公司)<br>(Note ii)                 | Incorporated                         | The PRC  | —  | 50%  | —                             | 50%                             | Photovoltaic power generation and sales |
| 靈丘縣海瀾能源有限公司<br>(「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 has not been 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 travel restriction measures for COVID-19 and prolonged administrative process, one of the pre-conditions in connection with the use of forest land has not been met yet. In the light of administrative approval from certain authorities having been obtained in November 2023, the directors believe that the outstanding pre-condition can be met and equity transfer is expected to be completed in 2024.
- (ii) In February 2022, Datong Hailan and Lingqiu Hailan were established by the Group and a third party company. As at 31 December 2023, both Datong Hailan and Lingqiu Hailan are dormant. The capital contribution of both joint ventures had not been injected.

### 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)。COVID-19的出行限制措施及行政程序持續，因此有關使用林地的其中一項先決條件尚未達成。鑒於已於二零二三年十一月取得若干部門的行政批准，董事認為尚未達成的先決條件可以達成，預期股權轉讓將於二零二四年完成。
- (ii) 於二零二二年二月，本集團及第三方公司成立大同海瀾及靈丘海瀾。截至二零二三年十二月三十一日，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。



(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**

|  |                       | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>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 | 4,828                             | 3,922                             |
| — Retention receivables on the sales of energy storage products                      | — 銷售儲能管理產品的應收留存金      | 46,398                            | 190                               |
|  |                       | <b>51,226</b>                     | 4,112                             |
| Less: loss allowance   | 減：虧損撥備                | <b>(521)</b>                      | (42)                              |
|  |                       | <b>50,705</b>                     | 4,070                             |

The Group normally allows a credit period of 30 to 180 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 or two years after the delivery of energy storage products.

The amount of contract assets that is expected to be recovered after more than one year is RMB13,831,000 (2022: RMB3,882,000), all of which relates to retentions.

本集團一般給予客戶30至180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，或交付儲能產品後一或兩年。

預期於超過一年後將予收回的合約資產金額為人民幣13,831,000元（二零二二年：人民幣3,882,000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

|   |                                 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|---------------------------------|-----------------------------------|-----------------------------------|
| Contract liabilities arising from the sales of pitch control systems and related components and energy storage business | 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                        | 995                               | 1,188                             |

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。

## 14 合約資產及合約負債(續)

### (b) 合約負債

## 15 ASSETS HELD FOR SALE

|   |                   | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>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) | 7,048                             | 7,048                             |

## 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:**

|                  |      | <b>2023</b>    | 2022    |
|------------------|------|----------------|---------|
|                  |      | <b>二零二三年</b>   | 二零二二年   |
|                  |      | <b>RMB'000</b> | RMB'000 |
|                  |      | <b>人民幣千元</b>   | 人民幣千元   |
| Raw materials    | 原材料  | <b>8,924</b>   | 10,569  |
| Work in progress | 在製品  | <b>1,589</b>   | 3,967   |
| Finished goods   | 製成品  | <b>1,539</b>   | 1,101   |
| Goods in transit | 在途貨品 | <b>937</b>     | 97      |
|                  |      | <b>12,989</b>  | 15,734  |

**(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:**

|   |         | <b>2023</b>    | 2022    |
|---|---------|----------------|---------|
|   |         | <b>二零二三年</b>   | 二零二二年   |
|   |         | <b>RMB'000</b> | RMB'000 |
|   |         | <b>人民幣千元</b>   | 人民幣千元   |
| Carrying amount of inventories sold     | 已售存貨賬面值 | <b>246,037</b> | 178,368 |
| Provision for write-down of inventories | 存貨撇減撥備  | <b>—</b>       | —       |
|   |         | <b>246,037</b> | 178,368 |

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

|   |                    | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>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 | 212,660                           | 222,969                           |
| Prepayments                                       | 預付款項               | 2,150                             | 1,643                             |
| Other receivables                                 | 其他應收款項             | 4,112                             | 1,544                             |
| Total   | 總計                 | 218,922                           | 226,156                           |
| <b>Non-current</b>                                | <b>非即期</b>         |                                   |                                   |
| Other receivables                                 | 其他應收款項             | 600                               | 200                               |
|   |                    | 219,522                           | 226,356                           |

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

所有貿易及其他應收款項結餘預期於一年內收回或確認為開支，與租賃協議按金有關的非即期其他應收款項除外。



(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**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**

|   |                              | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|------------------------------|-----------------------------------|-----------------------------------|
| Measured at amortised cost  | 按攤銷成本計量                      |                                   |                                   |
| — Trade receivables   | — 貿易應收款項                     | <b>165,003</b>                    | 144,123                           |
| — Bills receivable  | — 應收票據                       | <b>39,789</b>                     | 31,554                            |
| Measured at fair value through other comprehensive income (FVOCI) | 按公平值計入其他全面收益(按公平值計入其他全面收益)計量 |                                   |                                   |
| — Bills receivable (Note)   | — 應收票據(附註)                   | <b>10,181</b>                     | 48,657                            |
|   |                              | <b>214,973</b>                    | 224,334                           |
| Less: loss allowance  | 減：虧損撥備                       | <b>(2,813)</b>                    | (1,365)                           |
|   |                              | <b>212,660</b>                    | 222,969                           |

*Note:*

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

*附註：*

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

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)

## 17 TRADE AND OTHER RECEIVABLES (Continued)

### Trade and bills receivable (Continued)

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 2023, bills endorsed or discounted and derecognised, but that had not reached maturity amounted to RMB55,489,000 (2022: RMB46,369,000). This represents the Group's maximum exposure to loss should the acceptance banks fail to settle the bills on their maturity date. However, non-settlement by those acceptance banks was considered unlikely.

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:

## 17 貿易及其他應收款項(續)

### 貿易應收款項及應收票據(續)

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率風險轉移。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。於二零二三年十二月三十一日，已背書或貼現及終止確認但並未到期的票據金額為人民幣55,489,000元(二零二二年：人民幣46,369,000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。

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：

|                                 |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---------------------------------|----------|-----------------------------------|-----------------------------------|
| Within 1 year                   | 一年內      | 165,718                           | 188,403                           |
| Over 1 year but within 2 years  | 超過一年但兩年內 | 12,376                            | 14,136                            |
| Over 2 years but within 3 years | 超過兩年但三年內 | 14,136                            | 9,047                             |
| Over 3 years                    | 超過三年     | 20,430                            | 11,383                            |
|                                 |          | <b>212,660</b>                    | 222,969                           |

## 17 TRADE AND OTHER RECEIVABLES (Continued)

### Trade and bills receivable (Continued)

Generally, the Group's trade receivables are due within 30 to 180 days from the date of billing, except for the tariff premium, representing 61% (2022: 59%) of total wind power sales for the year ended 31 December 2023. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid company, which takes a relatively long time for settlement. As at 31 December 2023, the tariff premium receivables included in trade and other receivables amounted to RMB58,993,000 (2022: RMB46,942,000).

Pursuant to Caijian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in January 2020, a set of standardised procedures for the settlement of the tariff premium came into effect from 2020 and approvals on a project by project basis are required before the allocation of funds to local grid companies. The directors of the Company are of the opinion that the tariff premium receivables are fully recoverable considering that there are no loss experiences with the state owned grid company in the past and the tariff premium is funded by the PRC government.

Details of the Group's analysis of credit risk are set out in Note 25(a).

As at 31 December 2023, bills receivable of RMB24,286,000 (2022: RMB27,282,000) were pledged as security for issuance of bills payable.

## 17 貿易及其他應收款項(續)

### 貿易應收款項及應收票據(續)

本集團貿易應收款項一般由賬單日起計30天至180天內到期(惟電價附加部分除外)，其佔截至二零二三年十二月三十一日止年度風電銷售總額的61%(二零二二年：59%)。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，結付時間較長。於二零二三年十二月三十一日，計入貿易及其他應收款項的電價附加應收款項為人民幣58,993,000元(二零二二年：人民幣46,942,000元)。

根據財政部、國家發展和改革委員會、國家能源局於二零二零年一月共同頒發的《可再生能源電價附加補助資金管理暫行辦法》的通知(財建[2020]5號)，為結算電價附加額而設的標準化程序自二零二零年起生效，並須按項目逐一作出批准，之後才將資金撥付予當地電網公司。本公司董事認為，應收電價附加額將可全數收回，因為與國有電網公司過往並無產生損失且電價附加額由中國政府撥資。

本集團信貸風險的分析詳情載於附註25(a)。

於二零二三年十二月三十一日，應收票據人民幣24,286,000元(二零二二年：人民幣27,282,000元)質押為發行應付票據的抵押。



(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      18 提供予關聯方及一名第三方的貸款

|                          |             | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--------------------------|-------------|-----------------------------------|-----------------------------------|
| Loans to related parties | 提供予關聯方的貸款   | <b>24,300</b>                     | 24,389                            |
| Loans to a third party   | 提供予一名第三方的貸款 | <b>1,250</b>                      | 1,100                             |
|                          |             | <b>25,550</b>                     | 25,489                            |
| Less: loss allowance     | 減：虧損撥備      | <b>(191)</b>                      | —                                 |
|                          |             | <b>25,359</b>                     | 25,489                            |

As at 31 December 2023, loans to related parties and a third party were interest-free, unsecured and repayable no later than 31 December 2024. There was no amount due but unpaid at 31 December 2023.

Details of the Group's analysis of credit risk are set out in Note 25(a).

於二零二三年十二月三十一日，提供予關聯方及一名第三方的貸款為免息、無抵押及不遲於二零二四年十二月三十一日前還款。於二零二三年十二月三十一日，無任何到期未付金額。

本集團信貸風險的分析詳情載於附註25(a)。



(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****(a) Cash and cash equivalents comprise:**

|              |      | <b>2023</b>    | 2022    |
|--------------|------|----------------|---------|
|              |      | <b>二零二三年</b>   | 二零二二年   |
|              |      | <b>RMB'000</b> | RMB'000 |
|              |      | <b>人民幣千元</b>   | 人民幣千元   |
| Cash at bank | 銀行現金 | <b>55,824</b>  | 43,911  |

As at 31 December 2023, cash and cash equivalents situated in Chinese Mainland amounted to RMB44,573,000 (2022: RMB25,218,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

截至二零二三年十二月三十一日，中國內地的現金及現金等價物為人民幣44,573,000元，（二零二二年：人民幣25,218,000元）。中國內地向境外匯款受有關外匯管制規則及規例所規限。

**(b) Pledged deposits comprise:**

|  |                   | <b>2023</b>    | 2022    |
|--|-------------------|----------------|---------|
|  |                   | <b>二零二三年</b>   | 二零二二年   |
|  |                   | <b>RMB'000</b> | RMB'000 |
|  |                   | <b>人民幣千元</b>   | 人民幣千元   |
| Pledged deposits for issuance of bills payable | 為發行應付票據的<br>已抵押存款 | <b>20,097</b>  | 21,706  |

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

已抵押銀行存款將於結付應付票據後解除。

**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：**

|  | <b>2023</b>    | 2022    |
|--|----------------|---------|
|  | <b>二零二三年</b>   | 二零二二年   |
|  | <b>RMB'000</b> | RMB'000 |
|  | <b>人民幣千元</b>   | 人民幣千元   |

截至二零二三年十二月三十一日，中國內地的現金及現金等價物為人民幣44,573,000元，（二零二二年：人民幣25,218,000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：**

|  | <b>2023</b>    | 2022    |
|--|----------------|---------|
|  | <b>二零二三年</b>   | 二零二二年   |
|  | <b>RMB'000</b> | RMB'000 |
|  | <b>人民幣千元</b>   | 人民幣千元   |

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 (loss)/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(虧損)/溢利與經營所得現金對賬

|   |                  |            | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|------------------|------------|-----------------------------------|-----------------------------------|
|   |                  | Note<br>附註 |                                   |                                   |
| (Loss)/profit before taxation                         | 除稅前(虧損)/溢利       |            | <b>(11,661)</b>                   | 7,237                             |
| 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>11,744</b>                     | 10,145                            |
| Net finance costs                                     | 融資成本淨額           | 6(a)       | <b>3,022</b>                      | 1,962                             |
| Net gain on disposal of property, plant and equipment | 出售物業、廠房及設備的淨收益   | 5(b)       | —                                 | (101)                             |
| Provision of ECL allowance                            | 計提預期信貸虧損撥備       | 6(c)       | <b>1,618</b>                      | 68                                |
| Changes in working capital:                           | 運營資金變動：          |            |                                   |                                   |
| Increase in contract assets                           | 合約資產增加           |            | <b>(47,114)</b>                   | (1,517)                           |
| Decrease in inventories                               | 存貨減少             |            | <b>2,745</b>                      | 2,916                             |
| Decrease in trade and other receivables               | 貿易及其他應收款項減少      |            | <b>5,886</b>                      | 45,781                            |
| Decrease in pledged deposits                          | 已抵押存款減少          |            | <b>1,609</b>                      | 20,742                            |
| (Increase)/decrease in trade and other payables       | 貿易及其他應付款項(增加)/減少 |            | <b>42,972</b>                     | (60,531)                          |
| Cash generated from operations                        | 經營所得現金           |            | <b>10,821</b>                     | 26,702                            |

(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<br>銀行貸款及其他借款<br>RMB'000<br>人民幣千元<br>(Note 20)<br>(附註20) | Interest payable<br>應付利息<br>RMB'000<br>人民幣千元<br>(Note 21)<br>(附註21) | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元<br>(Note 22)<br>(附註22) | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------|---|---|--|---------------------------------|
| <b>At 1 January 2023</b>  | <b>於二零二三年一月一日</b>    | 39,460  | 26,370  | 5,922  | 71,752                          |
| <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          | —   | —   | (5,456)  | (5,456)                         |
| Interest element of lease rentals paid                                      | 已付租賃租金的利息部分          | —   | —   | (686)  | (686)                           |
| Proceeds from bank loans  | 銀行貸款所得款項             | 24,700  | —   | —  | 24,700                          |
| Proceeds from loans due to a related party                                  | 來自關聯方貸款所得款項          | 20,000  | —   | —  | 20,000                          |
| Repayment of bank loans   | 銀行貸款的還款              | (14,900)  | —   | —  | (14,900)                        |
| Repayment of loans due to third parties                                     | 償還應付第三方貸款            | (800)   | —   | —  | (800)                           |
| Interest paid   | 已付利息                 | —   | (621)   | —  | (621)                           |
| <b>Total changes from financing cash flows</b>                              | <b>融資現金流量變動總計</b>    | <b>29,000</b>   | <b>(621)</b>  | <b>(6,142)</b>   | <b>22,237</b>                   |
| <b>Exchange adjustments</b>   | <b>匯兌調整</b>          | <b>101</b>  | <b>—</b>  | <b>—</b>   | <b>101</b>                      |
| <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     | —   | —   | 15,030   | 15,030                          |
| Interest expenses (Note 6(a))   | 利息開支(附註6(a))         | —   | 2,710   | 686  | 3,396                           |
| Decrease in lease liabilities from cancellation of leases during the year   | 由年內取消租賃導致租賃負債減少      | —   | —   | (572)  | (572)                           |
| <b>At 31 December 2023</b>  | <b>於二零二三年十二月三十一日</b> | <b>68,561</b>   | <b>28,459</b>   | <b>14,924</b>  | <b>111,944</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)

### (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<br>and other<br>borrowings<br>銀行貸款及<br>其他借款<br>RMB'000<br>人民幣千元<br>(Note 20)<br>(附註20) | Interest<br>payable<br>應付利息<br>RMB'000<br>人民幣千元<br>(Note 21)<br>(附註21) | Lease<br>liabilities<br>租賃負債<br>RMB'000<br>人民幣千元<br>(Note 22)<br>(附註22) | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------|---|--|---|---------------------------------|
| <b>At 1 January 2022</b>  | <b>於二零二二年一月一日</b>    | 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)                           |
| <b>Total changes from financing cash flows</b>                              | <b>融資現金流量變動總計</b>    | <b>(11,400)</b>   | <b>(276)</b>   | <b>(4,183)</b>  | <b>(15,859)</b>                 |
| <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   | 由年內取消租賃導致租賃負債減少      | —   | —  | (3,784)   | (3,784)                         |
| <b>At 31 December 2022</b>  | <b>於二零二二年十二月三十一日</b> | 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)**(e) Total cash outflow for leases**

Amounts included in the consolidated cash flow statement for leases comprise the following:

|                             |         | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------------|---------|-----------------------------------|-----------------------------------|
| Within operating cash flows | 經營現金流量內 | 480                               | 400                               |
| Within financing cash flows | 融資現金流量內 | 6,142                             | 4,183                             |
|                             |         | <b>6,622</b>                      | 4,583                             |

These amounts relate to the following:

該等金額涉及以下各項：

|                    |        | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--------------------|--------|-----------------------------------|-----------------------------------|
| Lease rentals paid | 已付租賃租金 | 6,622                             | 4,583                             |

**20 BANK LOANS AND OTHER BORROWINGS****20 銀行貸款及其他借款**

|  |                  | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Bank loans (Note (a) below)                    | 銀行貸款(下文附註(a))    | 19,700                            | 9,900                             |
| Loans due to third parties (Note (b) below)    | 應付第三方貸款(下文附註(b)) | 28,861                            | 29,560                            |
| Loans due to a related party (Noted (c) below) | 應付關聯方貸款(下文附註(c)) | 20,000                            | —                                 |
|  |                  | <b>68,561</b>                     | 39,460                            |



(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:

|                            |         | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|----------------------------|---------|-----------------------------------|-----------------------------------|
| Short-term bank loans      | 短期銀行貸款  | 19,700                            | 9,900                             |
| Within 1 year or on demand | 一年內或按要求 | 19,700                            | 9,900                             |

At the end of each reporting period, the bank loans were secured as follows:

|                  |           | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|------------------|-----------|-----------------------------------|-----------------------------------|
| Bank loans       | 銀行貸款      |                                   |                                   |
| — Secured (Note) | — 有抵押(附註) | 9,900                             | 9,900                             |
| — Unsecured      | — 無抵押     | 9,800                             | —                                 |
|                  |           | 19,700                            | 9,900                             |

Note:

The bank loans were secured by certain intellectual properties of the Group as at 31 December 2023 and 2022.

## 20 銀行貸款及其他借款(續)

### (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：

|                            |         | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|----------------------------|---------|-----------------------------------|-----------------------------------|
| Short-term bank loans      | 短期銀行貸款  | 19,700                            | 9,900                             |
| Within 1 year or on demand | 一年內或按要求 | 19,700                            | 9,900                             |

於各報告期末，銀行貸款之抵押情況如下：

|                  |           | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|------------------|-----------|-----------------------------------|-----------------------------------|
| Bank loans       | 銀行貸款      |                                   |                                   |
| — Secured (Note) | — 有抵押(附註) | 9,900                             | 9,900                             |
| — Unsecured      | — 無抵押     | 9,800                             | —                                 |
|                  |           | 19,700                            | 9,900                             |

附註：

銀行貸款乃以本集團於二零二三年及二零二二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, and his spouse, Ms. Cheng Ning, at 31 December 2023.

**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其配偶Cheng Ning女士於二零二三年十二月三十一日作出擔保。

|   | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Guarantees to banks for granting banking facilities | 17,900                            | —                                 |
| 就授出銀行信貸<br>向銀行作出的擔保                                 |                                   |                                   |

**(b) Loans due to third parties**

At 31 December 2023, loans due to third parties represented loans, which were subject to an interest rate ranging from 3.5% to 7% (2022: 3.5% to 7%) per annum, were unsecured and have no fixed repayment terms or repayable within one year.

**(b) 應付第三方貸款**

於二零二三年十二月三十一日，應付第三方貸款指須按年利率介乎3.5%至7% (二零二二年：3.5%至7%)計息的貸款，為無抵押、無固定還款期或須一年內償還。

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

At 31 December 2023, loans due to a related party represented loans, which were subject to an interest rate at 5% per annum, were unsecured and have a maturity term of one year.

**(c) 應付關聯方貸款**

於二零二三年十二月三十一日，應付關聯方貸款指須按年利率5%計息的貸款，為無抵押並有一年期限。

(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

## 21 貿易及其他應付款項

|                                 |                     | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------------------|-----------------------------------|-----------------------------------|
| <b>Current</b>                  | <b>即期</b>           |                                   |                                   |
| Trade payables (Note (a) below) | 貿易應付款項<br>(下文附註(a)) | 77,581                            | 41,057                            |
| Bills payable                   | 應付票據                | 45,846                            | 46,871                            |
| Other payables (Note (b) below) | 其他應付款項<br>(下文附註(b)) | 46,322                            | 37,696                            |
|                                 |                     | <b>169,749</b>                    | 125,624                           |
| <b>Non-current</b>              | <b>非即期</b>          |                                   |                                   |
| Trade payables                  | 貿易應付款項              | 2,093                             | 1,008                             |
|                                 |                     | <b>171,842</b>                    | 126,632                           |

### (a) Trade payables

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

### (a) 貿易應付款項

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

|                 |        | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------|--------|-----------------------------------|-----------------------------------|
| Within 3 months | 三個月內   | 48,946                            | 40,395                            |
| 3 to 6 months   | 三至六個月  | 26,138                            | 198                               |
| 6 to 12 months  | 六至十二個月 | 1,691                             | 258                               |
| Over 12 months  | 十二個月以上 | 806                               | 206                               |
|                 |        | <b>77,581</b>                     | 41,057                            |

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

全部貿易應付款項的即期部分預期將於一年內結付或按要求償還。



(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)**  
**(b) Other payables****21 貿易及其他應付款項(續)**  
**(b) 其他應付款項**

|  |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|----------|-----------------------------------|-----------------------------------|
| Interest payable                         | 應付利息     | 28,459                            | 26,370                            |
| Payables for staff related costs         | 應付員工相關成本 | 4,853                             | 2,353                             |
| Advances from disposal of joint ventures | 處置合營公司墊款 | 5,133                             | 5,133                             |
| Others                                   | 其他       | 7,877                             | 3,840                             |
|  |          | <b>46,322</b>                     | <b>37,696</b>                     |

**22 LEASE LIABILITIES**

At 31 December 2023, the lease liabilities were repayable as follows:

**22 租賃負債**

於二零二三年十二月三十一日，租賃負債須於以下時間償還：

|                                  |         | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|----------------------------------|---------|-----------------------------------|-----------------------------------|
| Within 1 year                    | 一年內     | 4,310                             | 2,113                             |
| After 1 year but within 2 years  | 一年後但兩年內 | 3,520                             | 2,975                             |
| After 2 years but within 5 years | 兩年後但五年內 | 7,094                             | 834                               |
|                                  |         | <b>10,614</b>                     | <b>3,809</b>                      |
|                                  |         | <b>14,924</b>                     | <b>5,922</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

(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：

|   |             | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| At the beginning of the year                | 於年初         | (107)                             | 489                               |
| Provision for the year:                     | 年內撥備：       |                                   |                                   |
| — PRC Corporate Income Tax                  | — 中國企業所得稅   | 1,406                             | 1,456                             |
| — Under-provision in respect of prior years | — 過往年度之撥備不足 | 330                               | 414                               |
| Tax paid:                                   | 已付稅項：       |                                   |                                   |
| — PRC Corporate Income Tax                  | — 中國企業所得稅   | (1,166)                           | (2,466)                           |
| At the end of the year                      | 於年末         | 463                               | (107)                             |
| Represented by:                             | 相當於：        |                                   |                                   |
| Taxation recoverable                        | 可收回稅項       | —                                 | (628)                             |
| Current taxation                            | 即期稅項        | 463                               | 521                               |

(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 and liabilities recognised:**

The components of deferred tax assets and liabilities 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及負債：**

年內於綜合財務狀況表確認的遞延稅項資產及負債組成部分及變動如下：

|  |                         | <b>ECL allowance</b> | <b>Right-of-use assets</b> | <b>Lease liabilities</b> | <b>Cumulative tax losses</b> | <b>Total</b> |
|--|-------------------------|----------------------|----------------------------|--------------------------|------------------------------|--------------|
|  |                         | <b>預期信貸虧損撥備</b>      | <b>使用權資產</b>               | <b>租賃負債</b>              | <b>累計稅務虧損</b>                | <b>總計</b>    |
|  |                         | 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        |
| At 1 January 2022                      | 於二零二二年一月一日              | 201                  | —                          | —                        | —                            | 201          |
| Recognised in profit or loss           | 於損益確認                   | 7                    | —                          | —                        | —                            | 7            |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 208                  | —                          | —                        | —                            | 208          |
| Recognised in profit or loss           | 於損益確認                   | 447                  | 3,371                      | (3,342)                  | 439                          | 915          |
| At 31 December 2023                    | 於二零二三年十二月三十一日           | <b>655</b>           | <b>3,371</b>               | <b>(3,342)</b>           | <b>439</b>                   | <b>1,123</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 RMB9,450,000 (2022: RMB5,029,000), in respect of cumulative tax losses of RMB37,800,000 (2022: RMB20,115,000) as at 31 December 2023, 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 2023, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB159,146,000 (2022: RMB156,102,000). Deferred tax liabilities of RMB15,915,000 (2022: RMB15,610,000) 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，本集團於二零二三年十二月三十一日並無就累計稅項虧損人民幣37,800,000元(二零二二年：人民幣20,115,000元)確認遞延稅項資產人民幣9,450,000元(二零二二年：人民幣5,029,000元)，因為相關稅務管轄區及實體出現可用於撤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

於二零二三年十二月三十一日，附屬公司之未分派溢利的暫時性差額為人民幣159,146,000元(二零二二年：人民幣156,102,000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15,915,000元(二零二二年：人民幣15,610,000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:

**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：

| The Company<br>本公司                                      |  | Note<br>附註 | Reserves<br>儲備                             |  |  |   |   | Total<br>總計 |
|---|--|------------|--|--|--|---|---|-------------|
|   |  |            | Share<br>capital<br>股本<br>RMB'000<br>人民幣千元 | Share<br>premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Other<br>reserve<br>其他儲備<br>RMB'000<br>人民幣千元 | Exchange<br>reserve<br>匯兌儲備<br>RMB'000<br>人民幣千元 | Retained<br>profits<br>保留溢利<br>RMB'000<br>人民幣千元 |             |
| Balance at<br>1 January 2022                            | 於二零二二年<br>一月一日的結餘                      |            | 2,168                                      | 95,992                                       | 28,520                                       | (4,774)   | (11,185)  | 110,721     |
| Changes in equity<br>for 2022:                          | 二零二二年權益<br>變動：                         |            |  |  |  |   |   |             |
| Total comprehensive<br>income for the year              | 年內全面收益總額                               |            | —  | —  | —  | 6,459   | (4,240)   | 2,219       |
| Balance at<br>31 December<br>2022 and<br>1 January 2023 | 於二零二二年<br>十二月三十一日<br>及二零二三年<br>一月一日的結餘 |            | 2,168                                      | 95,992                                       | 28,520                                       | 1,685   | (15,425)  | 112,940     |
| Changes in equity<br>for 2023:                          | 二零二三年權益<br>變動：                         |            |  |  |  |   |   |             |
| Total comprehensive<br>income for the year              | 年內全面收益總額                               |            | —  | —  | —  | 2,461   | (2,684)   | (223)       |
| Balance at<br>31 December<br>2023                       | 於二零二三年<br>十二月三十一日<br>的結餘               | 28         | 2,168                                      | 95,992                                       | 28,520                                       | 4,146   | (18,109)  | 112,717     |

(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)

### (b) Dividends

No dividend was paid or declared by the Company for the years ended 31 December 2023 and 2022.

### (c) Share capital

## 24 資本、儲備及股息 (續)

### (b) 股息

截至二零二三年及二零二二年十二月三十一日止年度，本公司概無派發或宣派股息。

### (c) 股本

|  |                    | 2023<br>二零二三年         |                  | 2022<br>二零二二年         |                  |
|--|--------------------|-----------------------|------------------|-----------------------|------------------|
|  |                    | No. of shares<br>股份數目 | RMB'000<br>人民幣千元 | No. of shares<br>股份數目 | RMB'000<br>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 regards to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司股東大會上就每股股份投一票。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.

### (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。

## 24 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (d) Nature and purposes of reserves (Continued)

#### (ii) Other reserve

Other reserve primarily represents: (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 Guancang 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.

#### (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.

## 24 資本、儲備及股息 (續)

### (d) 儲備性質及用途 (續)

#### (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。

#### (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。

(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)

### (d) Nature and purposes of reserves (Continued)

#### (iii) Statutory surplus reserve (Continued)

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 dividends or loans could take a considerable amount of time to implement and to be processed by certain governmental agencies.

#### (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).

## 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 (續)

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。

#### (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。



## 24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (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)

### (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。

(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)

### (e) Capital risk management (Continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2023 and 2022 were as follows:

|                                    |            | Note<br>附註 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|------------------------------------|------------|------------|-----------------------------------|-----------------------------------|
| Bank loans and other borrowings    | 銀行貸款及其他借款  | 20         | 68,561                            | 39,460                            |
| Lease liabilities                  | 租賃負債       | 22         | 14,924                            | 5,922                             |
| Total debt                         | 總債務        |            | 83,485                            | 45,382                            |
| Less: Cash and cash equivalents    | 減：現金及現金等價物 | 19(a)      | (55,824)                          | (43,911)                          |
| Adjusted net debt                  | 經調整淨債務     |            | 27,661                            | 1,471                             |
| Total equity                       | 權益總額       |            | 261,554                           | 268,003                           |
| Adjusted net debt-to-capital ratio | 經調整淨債務資本比率 |            | 10.6%                             | 0.5%                              |

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。

## 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, 40% (2022: 56%) and 74% (2022: 97%) of the total trade receivables and contract assets were 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 180 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40% (二零二二年：56%) 及74% (二零二二年：97%) 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180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:

|                            |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|----------------------------|----------|-----------------------------------|-----------------------------------|
| Tariff premium receivables | 應收電價附加   | 58,993                            | 46,942                            |
| Other trade receivables    | 其他貿易應收款項 | 103,697                           | 95,816                            |
| Contract assets            | 合約資產     | 50,705                            | 4,070                             |
|                            |          | <b>213,395</b>                    | <b>146,828</b>                    |

As at 31 December 2023 and 2022, 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 27% (2022: 33%) of the Group's total trade receivables and contract assets as at 31 December 2023.

## 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)

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：

於二零二三年及二零二二年十二月三十一日，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。應收電價附加佔二零二三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27% (二零二二年：33%)。



(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:

|                                |          | 2023<br>二零二三年                       |  |   |
|--------------------------------|----------|-------------------------------------|--|---|
|                                |          | Expected<br>loss rate<br>預期虧損率<br>% | Gross carrying<br>amount<br>賬面總值<br>RMB'000<br>人民幣千元 | Loss<br>allowance<br>虧損撥備<br>RMB'000<br>人民幣千元 |
| Current (not past due)         | 即期(未逾期)  | 0.99%                               | 153,496  | 1,516   |
| Less than 6 months<br>past due | 逾期少於6個月  | 2.61%                               | 2,487  | 65  |
| 6 to 12 months<br>past due     | 逾期6至12個月 | 100.00%                             | 1,253  | 1,253   |
|                                |          |                                     | <b>157,236</b>                                       | <b>2,834</b>                                  |
|                                |          | 2022<br>二零二二年                       |  |   |
|                                |          | Expected loss<br>rate<br>預期虧損率<br>% | Gross carrying<br>amount<br>賬面總值<br>RMB'000<br>人民幣千元 | Loss<br>allowance<br>虧損撥備<br>RMB'000<br>人民幣千元 |
| Current (not past due)         | 即期(未逾期)  | 0.92%                               | 73,627   | 678   |
| Less than 6 months<br>past due | 逾期少於6個月  | 2.64%                               | 27,666   | 729   |
|                                |          |                                     | 101,293  | 1,407   |

**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 market conditions and the Group's view of economic conditions over the expected lives of the market.

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、市場現況及本集團對市場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：

|                                      |        | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--------------------------------------|--------|-----------------------------------|-----------------------------------|
| Balance at the beginning of the year | 於年初的結餘 | 1,407                             | 1,339                             |
| Impairment losses provided           | 減值虧損撥備 | 1,427                             | 68                                |
| Balance at the end of the year       | 於年末的結餘 | 2,834                             | 1,407                             |

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (a) Credit risk (Continued)

#### **Trade receivables and contract assets (Continued)**

The following material 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 an increase of RMB838,000 (2022: a decrease of RMB332,000); and
- change in days past due less than 6 months resulted in an increase of RMB589,000 (2022: RMB400,000) in loss allowance.

#### **Credit risk arising from loans to related parties and a third party**

The loans to related parties and a third party mainly represented loans due from the Group's joint venture Datong Fengyuan, which was initially lent by the Group in 2021 to meet the capital needs of its wind farm construction. The original maturity date of the loans due from Datong Fengyuan was set to coincide with the expected completion date of the disposal of the Group's equity interest in Datong Fengyuan and Lingqiu Fengyuan (Note 13). Due to the pending completion of the disposal of the Group's equity interest in these two joint ventures, the maturity date of loans due from Datong Fengyuan was currently extended to 31 December 2024 pursuant to the supplemental loan agreement dated 30 November 2023.

## 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)導致虧損撥備增加人民幣838,000元(二零二二年：減少人民幣332,000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589,000元(二零二二年：人民幣400,000元)。

#### **向關聯方及第三方貸款產生的信貸風險**

向關聯方及第三方提供的貸款主要指應收本集團合營公司大同豐沅的貸款，該貸款最初由本集團於二零二一年借出，以滿足其風電場建設的資金需求。應收大同豐沅貸款的原到期日與出售本集團於大同豐沅及靈丘豐沅的股權的預期完成日期一致(附註13)。由於有待完成出售本集團於該兩間合營公司的股權，根據日期為二零二三年十一月三十日的補充貸款協議，應收大同豐沅貸款的到期日目前延長至二零二四年十二月三十一日。

(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)

#### **Credit risk arising from loans to related parties and a third party (Continued)**

The maximum exposure to credit risk in respect of the loans at the end of the reporting period and the key terms of the loans are disclosed in Note 18. The Group had no historical loss experience in respect of the loans. The Group measures loss allowances for loans to related parties and a third party at an amount equal to 12-month ECLs, which is calculated with reference to the average historic non-performing loan ratio of commercial banks in the similar industry and adjusted to reflect the counterparties' specific conditions and 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 12 months. As at 31 December 2023, loss allowance recognised for loans to related parties and a third party amounted to RMB191,000 (2022: RMB nil).

### (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價值 (續)

### (a) 信貸風險 (續)

#### **向關聯方及第三方貸款產生的信貸風險 (續)**

於報告期末有關貸款的最高信貸風險及貸款的主要條款於附註18披露。本集團就該等貸款並無過往虧損經驗。本集團按相等於12個月預期信貸虧損的金額計量提供予關聯方及一名第三方的貸款的虧損撥備，該金額乃參考類似行業的商業銀行的平均歷史不良貸款率計算，並作出調整以反映交易對手的特定條件及收集歷史數據期間的經濟狀況之間的差異、當前狀況及本集團對12個月經濟狀況的看法。於二零二三年十二月三十一日，就提供予關聯方及一名第三方的貸款確認的虧損撥備為人民幣191,000元(二零二二年：人民幣零元)。

### (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:

|                                 |           | 2023<br>二零二三年              |  |   |                  | Carrying amount at 31 December 2023<br>於二零二三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年內或按要求的賬面值                | 1年以上但2年內的賬面值                           | 2年以上但5年內的賬面值                            | 總計               |  |
|                                 |           | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元                       | RMB'000<br>人民幣千元                        | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元   |
| Bank loans and other borrowings | 銀行貸款及其他借款 | 71,040                     | —                                      | —                                       | 71,040           | 68,561   |
| Trade and other payables        | 貿易及其他應付款項 | 169,749                    | 2,093                                  | —                                       | 171,842          | 171,842  |
| Lease liabilities               | 租賃負債      | 5,048                      | 3,866                                  | 7,368                                   | 16,282           | 14,924   |
|                                 |           | 245,837                    | 5,959                                  | 7,368                                   | 259,164          | 255,327  |

|                                 |           | 2022<br>二零二二年              |  |   |                  | Carrying amount at 31 December 2022<br>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年內或按要求的賬面值                | 1年以上但2年內的賬面值                           | 2年以上但5年內的賬面值                            | 總計               |  |
|                                 |           | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元                       | RMB'000<br>人民幣千元                        | RMB'000<br>人民幣千元 | RMB'000<br>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  |

**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：

(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)

### (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:

#### (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:

## 25 金融風險管理及金融工具的公平價值 (續)

### (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)：

#### (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：

|                                  |              | 2023<br>二零二三年                           |                                  | 2022<br>二零二二年                           |                                  |
|----------------------------------|--------------|---|----------------------------------|---|----------------------------------|
|                                  |              | Effective<br>interest rate<br>實際利率<br>% | Amount<br>金額<br>RMB'000<br>人民幣千元 | Effective<br>interest rate<br>實際利率<br>% | Amount<br>金額<br>RMB'000<br>人民幣千元 |
| <b>Fixed rate borrowings:</b>    | <b>定息借款：</b> |   |                                  |   |                                  |
| Loans due to third parties       | 應付第三方貸款      | 3.5%–7%                                 | 28,861                           | 3.5%–7%                                 | 29,560                           |
| Loans due to a related party     | 應付關聯方貸款      | 5%                                      | 20,000                           | —                                       | —                                |
| Lease liabilities                | 租賃負債         | 3.45%–4.75%                             | 14,924                           | 4.75%                                   | 5,928                            |
|                                  |              |   | <b>63,785</b>                    |   | <b>35,488</b>                    |
| <b>Variable rate borrowings:</b> | <b>浮息借款：</b> |   |                                  |   |                                  |
| Bank loans                       | 銀行貸款         | 3%–4.05%                                | 19,700                           | 3.9%                                    | 9,900                            |
| Net exposure                     | 風險淨額         |   | <b>19,700</b>                    |   | <b>9,900</b>                     |

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

### (c) Interest rate risk (Continued)

#### (ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would have increased or decreased the Group's loss after tax and decreased or increased retained profits by approximately RMB167,000 (2022: decreased or increased the Group's profit after tax and retained profits by RMB84,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss/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 loss/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 2022.

## 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

於二零二三年十二月三十一日，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，本集團的除稅後虧損將增加或減少約人民幣167,000元，保留溢利將減少或增加約人民幣167,000元(二零二二年：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)。

上述敏感度分析顯示本集團的除稅後虧損／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。本集團除稅後虧損／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。二零二二年的分析按相同基準進行。

(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)

### (d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated 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 2023 and 2022.

### (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;

## 25 金融風險管理及金融工具的公平價值 (續)

### (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，於截至二零二三年及二零二二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。

### (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；



(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)**

- 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.

Analysis on fair value measurement of financial instruments are as follows:

**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)**

- 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。

金融工具之公平值計量分析如下：

|   |                   | Fair value at<br>31 December<br>2023<br>公平值<br>於二零二三年<br>十二月三十一日 | Fair value measurement<br>at 31 December 2023<br>categorised into<br>公平值計量<br>於二零二三年<br>十二月三十一日分類為 |                |                |
|---|-------------------|--|--|----------------|----------------|
|   |                   | RMB'000<br>人民幣千元   | Level 1<br>第一級   | Level 2<br>第二級 | Level 3<br>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              | 10,181   | —  | 10,181         | —              |

(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)

|   | Fair value at<br>31 December<br>2022<br>公平值<br>於二零二二年<br>十二月三十一日 | Fair value measurement<br>at 31 December 2022<br>categorised into<br>公平值計量<br>於二零二二年<br>十二月三十一日分類為 |                |                |
|---|--|--|----------------|----------------|
|   |  | RMB'000<br>人民幣千元   | Level 1<br>第一級 | Level 2<br>第二級 |
| <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         |

During the years ended 31 December 2023 and 2022, 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.

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 2023 and 2022.

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 2023 and 2022.

## 25 金融風險管理及金融工具的公平值 (續)

### (e) 公平值計量 (續)

#### 公平值等級 (續)

截至二零二三年及二零二二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。

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二零二三年及二零二二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二零二三年及二零二二年十二月三十一日的價值相比概無重大不同。

(Expressed in Renminbi unless otherwise indicated)  
(除非另有指定，否則以人民幣列示)**26 CAPITAL COMMITMENTS**

There are no significant capital commitments outstanding at the respective year end not provided for at 31 December 2023 and 2022.

**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:

|   |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|----------|-----------------------------------|-----------------------------------|
| Short-term employee benefits                | 短期僱員福利   | 5,750                             | 3,408                             |
| Contributions to defined contribution plans | 定額供款計劃供款 | 229                               | 251                               |
|   |          | <b>5,979</b>                      | <b>3,659</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**

|   |                 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>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 | 17,900                            | —                                 |

Certain bank facilities granted to the Group in Note 20(a) were guaranteed by Mr. Cheng Lifu Cliff, the executive director of the Company, and his spouse, Ms. Cheng Ning, at 31 December 2023.

附註20(a)中授予本集團的若干銀行信貸乃由本公司執行董事程里伏先生及其配偶Cheng Ning女士於二零二三年十二月三十一日作出擔保。

**26 資本承擔**

於二零二三年及二零二二年十二月三十一日，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。

**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)

## 27 重大關聯方交易 (續)

### (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.

### (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。

### (d) Other significant related party transactions

During the years ended 31 December 2023 and 2022, the Group had the following transactions with Shanghai Yingzhen Technology Co., Ltd. (“Shanghai Yingzhen”), the company under the ultimate control of Mr. Cheng Liquan Richard:

### (d) 其他重大關聯方交易

截至二零二三年及二零二二年十二月三十一日止年度，本集團與上海英震科技有限責任公司（「上海英震」，程里全先生最終控制的公司）有以下交易：

|                                  |               | 2023    | 2022    |
|----------------------------------|---------------|---------|---------|
|                                  |               | 二零二三年   | 二零二二年   |
|                                  |               | RMB'000 | RMB'000 |
|                                  |               | 人民幣千元   | 人民幣千元   |
| <b>Shanghai Yingzhen</b>         |               |         |         |
| <b>上海英震</b>                      |               |         |         |
| <b>Non-trading transactions:</b> | <b>非貿易交易：</b> |         |         |
| New loans received               | 已提供新造貸款       | 20,000  | —       |
| Interest expense on loans        | 貸款利息開支        | 417     | —       |



(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) Material 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, Hongyuan Limited, the immediate parent of the Company, and Shanghai Yingzhen:

**(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）、Hongyuan Limited（本公司直系母公司）及上海英震有以下結餘：

|                              |               | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|------------------------------|---------------|-----------------------------------|-----------------------------------|
| <b>Non-trading balances:</b> | <b>非貿易結餘：</b> |                                   |                                   |
| Loans to related parties     | 非貿易結餘：        |                                   |                                   |
| Datong Fengyuan              | 提供予關聯方的貸款     | 24,300                            | 24,300                            |
| Hongyuan Limited             | 大同豐沅          | —                                 | 89                                |
|                              |               | <b>24,300</b>                     | 24,389                            |
| Loans due to a related party | 應付關聯方貸款       |                                   |                                   |
| Shanghai Yingzhen            | 上海英震          | <b>(20,000)</b>                   | —                                 |
| Other payables               | 其他應付款項        |                                   |                                   |
| Shanghai Yingzhen            | 上海英震          | <b>(417)</b>                      | —                                 |

The outstanding balances with the related parties are included in loans to related parties in Note 18, bank loans and other borrowings in Note 20, and other payables in Note 21(b).

與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、附註20的銀行貸款及其他借款及附註21(b)的其他應付款項。

**(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<br>附註 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>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        |            | 109,886                           | 106,207                           |
| Property, plant and equipment                | 物業、廠房及設備        |            | 356                               | 542                               |
|  |                 |            | <b>110,242</b>                    | 106,749                           |
| <b>Current assets</b>                        | <b>流動資產</b>     |            |                                   |                                   |
| Loans due to a related party                 | 應付關聯方貸款         |            | —                                 | 89                                |
| Other receivables                            | 其他應收款項          |            | 421                               | 415                               |
| Cash and cash equivalents                    | 現金及現金等價物        |            | 11,065                            | 11,116                            |
|  |                 |            | <b>11,486</b>                     | 11,620                            |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |            |                                   |                                   |
| Other payables                               | 其他應付款項          |            | 8,630                             | 4,862                             |
| Lease liabilities                            | 租賃負債            |            | 177                               | 190                               |
|  |                 |            | <b>8,807</b>                      | 5,052                             |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |            | <b>2,679</b>                      | 6,568                             |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |            | <b>112,921</b>                    | 113,317                           |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |            |                                   |                                   |
| Lease liabilities                            | 租賃負債            |            | 204                               | 377                               |
|  |                 |            | <b>204</b>                        | 377                               |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>     |            | <b>112,717</b>                    | 112,940                           |
| <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              |            | 110,549                           | 110,772                           |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b>     |            | <b>112,717</b>                    | 112,940                           |

(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 2023, 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 2023**

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 2023 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**

於二零二三年十二月三十一日，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將為程里全先生。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二零二三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（於截至二零二三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**

|  |                             |
|--|-----------------------------|
| Amendments to IAS 1, <i>Non-current Liabilities with Covenants</i><br>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<br>二零二四年一月一日 |
| Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-current</i><br>國際會計準則第1號之修訂本，流動或非流動負債分 | 1 January 2024<br>二零二四年一月一日 |
| Amendments to IFRS 16, <i>Lease Liability in a Sale and Leaseback</i><br>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<br>二零二四年一月一日 |
| Amendments to IAS 7 and IFRS 7, <i>Supplier Finance Arrangements</i><br>國際會計準則第7號及國際財務報告準則第7號之修訂本，供應商融資安排      | 1 January 2024<br>二零二四年一月一日 |
| Amendments to IAS 21, <i>Lack of Exchangeability</i><br>國際會計準則第21號之修訂本，缺乏可兌換性                                  | 1 January 2025<br>二零二五年一月一日 |

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.

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<br>人民幣：千元   |                    | 2019<br>2019年 | 2020<br>2020年 | 2021<br>2021年 | 2022<br>2022年 | 2023<br>2023年   |
|---|--------------------|---------------|---------------|---------------|---------------|-----------------|
| Revenue   | 收益                 | 222,835       | 338,895       | 312,864       | 219,949       | <b>284,075</b>  |
| Gross profit  | 毛利                 | 66,397        | 73,570        | 45,873        | 27,555        | <b>26,945</b>   |
| Profit/(loss) before taxation   | 除稅前溢利/(虧損)         | 49,570        | 47,356        | 23,473        | 7,237         | <b>(11,661)</b> |
| Profit/(loss) for the year  | 年內溢利/(虧損)          | 42,689        | 40,384        | 21,345        | 5,374         | <b>(12,482)</b> |
| Profit/(loss) for the year attributable to equity shareholders of the Company | 本公司權益股東應佔年內溢利/(虧損) | 42,545        | 40,173        | 21,069        | 5,374         | <b>(10,144)</b> |

### SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### 綜合財務狀況表概要

| RMB'000<br>人民幣：千元       |       | 2019<br>2019年 | 2020<br>2020年 | 2021<br>2021年 | 2022<br>2022年 | 2023<br>2023年  |
|-------------------------|-------|---------------|---------------|---------------|---------------|----------------|
| Non-current assets      | 非流動資產 | 101,917       | 102,496       | 100,756       | 100,866       | <b>141,226</b> |
| Current assets          | 流動資產  | 201,269       | 444,930       | 403,655       | 340,860       | <b>377,113</b> |
| Current liabilities     | 流動負債  | 176,330       | 301,728       | 237,590       | 168,906       | <b>244,078</b> |
| Non-current liabilities | 非流動負債 | 21,214        | 4,597         | 7,260         | 4,817         | <b>12,707</b>  |
| Total equity            | 總權益   | 105,642       | 241,101       | 259,561       | 268,003       | <b>261,554</b> |

### SUMMARIZED CONSOLIDATED CASH FLOW STATEMENT

#### 綜合現金流量表概要

| RMB'000<br>人民幣：千元                                      |                   | 2019<br>2019年 | 2020<br>2020年 | 2021<br>2021年 | 2022<br>2022年 | 2023<br>2023年   |
|--|-------------------|---------------|---------------|---------------|---------------|-----------------|
| Cash and cash equivalents at the beginning of year     | 年初現金及現金等價物        | 2,202         | 35,632        | 121,416       | 40,572        | <b>43,911</b>   |
| Net cash generated from operating activities           | 經營活動所得現金淨額        | 52,311        | 12,132        | 7,313         | 24,236        | <b>9,655</b>    |
| Net cash (used in)/generated from investing activities | 投資活動(所用)所得現金淨額    | (1,115)       | (1,586)       | (38,077)      | (6,145)       | <b>(26,193)</b> |
| Net cash (used in)/generated from financing activities | 融資活動(所用)所得現金淨額    | (17,766)      | 78,322        | (48,460)      | (15,859)      | <b>28,237</b>   |
| Net increase/(decrease) in cash and cash equivalents   | 現金及現金等價物增加/(減少)淨額 | 33,430        | 88,868        | (79,224)      | 2,232         | <b>11,699</b>   |
| Effect of foreign exchange rate changes                | 外匯匯率變動影響          | —             | (3,084)       | (1,620)       | 1,107         | <b>214</b>      |
| Cash and cash equivalents at the end of year           | 年末現金及現金等價物        | 35,632        | 121,416       | 40,572        | 43,911        | <b>55,824</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