



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

2023

INTERIM REPORT

中期報告



# CONTENTS 目錄

Corporate Information	2	公司資料
Financial Highlights	4	財務摘要
Management Discussion and Analysis	5	管理層討論與分析
Corporate Governance and Other Information	14	企業管治及其他資料
Consolidated Statement of Profit or Loss	22	綜合損益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income	23	綜合損益及其他全面收益表
Consolidated Statement of Financial Position	24	綜合財務狀況表
Consolidated Statement of Changes in Equity	26	綜合權益變動表
Condensed Consolidated Cash Flow Statement	28	簡明綜合現金流量表
Notes to the Unaudited Interim Financial Report	29	未經審核中期財務報告附註





# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheng Liquan Richard (*Chairman*)

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

#### Non-executive Directors

Mr. Li Hao

Ms. Cheng Li Qin

#### Independent non-executive Directors

Ms. Hung Pui Yu

Mr. Kang Jian

Mr. Li Shusheng

### AUDIT COMMITTEE

Ms. Hung Pui Yu (*Chairman*)

Mr. Kang Jian

Mr. Li Shusheng

### NOMINATION COMMITTEE

Mr. Cheng Liquan Richard (*Chairman*)

Ms. Hung Pui Yu

Mr. Li Shusheng

### REMUNERATION COMMITTEE

Mr. Li Shusheng (*Chairman*)

Mr. Cheng Liquan Richard

Ms. Hung Pui Yu

### AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. Cheng Liquan Richard

Ms. Hoo Mei Fung

### COMPANY SECRETARY

Ms. Hoo Mei Fung

### 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*)

#### 獨立非執行董事

李浩先生

程里勤女士

#### 獨立非執行董事

洪佩瑜女士

康健先生

李書升先生

### 審核委員會

洪佩瑜女士(*主席*)

康健先生

李書升先生

### 提名委員會

程里全先生(*主席*)

洪佩瑜女士

李書升先生

### 薪酬委員會

李書升先生(*主席*)

程里全先生

洪佩瑜女士

### 上市規則下的授權代表

程里全先生

符梅芳女士

### 公司秘書

符梅芳女士

### 註冊辦事處

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

## PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

1 Luoyang North Road, Luoshe Town  
Huishan District, Wuxi City  
Jiangsu Province, China

## 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  
無錫市惠山區  
洛社鎮洛楊北路1號

## 香港營業地點

香港黃竹坑  
黃竹坑道21號  
環匯廣場  
21樓2104室

## 股份登記總處

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

## 香港證券登記處

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

## 獨立核數師

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

## 股份代號

1597

## 網站

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

## 上市日期

二零二零年十月二十日

# FINANCIAL HIGHLIGHTS

## 財務摘要

For the six months ended 30 June

截至六月三十日止六個月

RMB'000	人民幣：千元	2025 二零二五年	2024 二零二四年	Percentage change 變動百分比
Revenue	收入	47,505	49,241	-4%
Gross (loss)/profit	(毛損)/毛利	(3,760)	43	-8,844%
Gross (loss)/profit margin	(毛損)/毛利率	(7.91%)	0.09%	-8%
Loss attributable to shareholders	股東應佔虧損	(20,018)	(13,343)	50%
Loss per share (RMB)	每股虧損(人民幣元)	-0.080	-0.053	51%

30 June

2025

二零二五年

31 December

2024

二零二四年

Percentage

change

RMB'000	單位：人民幣千元	六月三十日	十二月三十一日	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	26,014	58,202	-55%
Total liabilities	總債務	163,533	176,135	-7%
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)	137,519	117,933	17%
Total equity	股東權益總額	198,751	222,204	-11%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

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

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

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

We develop, manufacture and sell (1) customised pitch control systems and (2) customised core components of pitch control systems, such as pitch drive controllers and motors, according to the requirements of our customers, and generate revenue from product sales and integration 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, CRRC Group, and Sinovel. The customers of the core components include Guoneng I&C.

During the six months ended 30 June 2025, the Group delivered a total of 337 sets of pitch control system products, an increase of 80% compared with the delivery volume for the same period in 2024, and the delivered product types covered different models ranging from 5 MW to 9 MW.

### 業務回顧

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

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

### 變槳控制系統相關整合、製造及銷售

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

截至二零二五年六月三十日止六個月，本集團共交付337套變槳控制系統產品，較二零二四年同期交付量增加80%，交付產品類型覆蓋5兆瓦-9兆瓦不同型號。

## WIND POWER GENERATION

We commenced our wind power generation business in 2015 by operating our Duolun Wind Farm in Inner Mongolia. Our Duolun Wind Farm is installed with 13 wind turbines with a total installed capacity of 19.5MW, 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 on a monthly basis.

During the six months ended 30 June 2025, the semi-annual utilisation hours of our Duolun Wind Farm were 1,697 hours, and the semi-annual total wind power admitted to the power grid was 33.09 million kWh.

## WIND FARM OPERATION AND MAINTENANCE

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

## ENERGY STORAGE

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

## OUTLOOK OF THE GROUP

The Group will continue to focus on the field of new energy power, actively explore the international market and search for new growth opportunities on the basis of stabilizing the domestic market.

## FINANCIAL POSITION AND OPERATING RESULTS

In the first half of 2025, 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.

## 風力發電

我們透過經營內蒙古多倫風電場於二零一五年開展風力發電業務，該風電場裝配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，每月根據度數向地方電網公司收取上網電費。

截至二零二五年六月三十日止六個月，多倫風電場半年度使用時數1,697小時，併入電網的半年度風電總量為3,309萬千瓦時。

## 風電場運營及維護

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

## 儲能

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

## 集團發展展望

本集團將繼續圍繞新能源電力領域，在穩固國內市場的基礎上，積極探索國際市場，尋找新的增長機會。

## 財務狀況及經營業績

二零二五年上半年，本集團堅持風力發電及運維業務，積極探索儲能行業的市場發展，主營業務受商業環境一定的負面影響，但依舊穩健發展。

## REVENUE

During the six months ended 30 June 2025, the Group recorded a total revenue of approximately RMB47.5 million, representing a decrease of 3% from approximately RMB49 million in the first half of 2024, which was mainly due to the decrease in orders for the energy storage business and lower demand for wind farm operation and maintenance in 2025, resulting in a decrease in overall business revenue.

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

## 收入

截至二零二五年六月三十日止六個月，本集團的收入總額為約人民幣47.5百萬元，較二零二四年上半年的約人民幣49百萬元減少3%，主要由於二零二五年儲能業務訂單下降及風電場運維需求降低，致整體業務收入減少。

下表載列本集團於報告期內的收入明細：

		As of 30 June 2025 截至二零二五年 六月三十日 RMB'000 人民幣千元	As of 30 June 2024 截至二零二四年 六月三十日 RMB'000 人民幣千元
Sales of pitch control systems and related components	變槳控制系統及相關部件的銷售	29,807	19,921
Wind power sales	風電銷售	11,602	7,704
Wind farm operation and maintenance business	風電場運維業務	2,218	7,319
Energy storage business	儲能業務	3,878	14,297
Total	總額	47,505	49,241

In the first half of 2025, revenue generated from the pitch control systems business amounted to approximately RMB30 million, representing an increase of approximately RMB10 million or approximately 50% from the first half of 2024, which was mainly due to the increase in the number of pitch control systems undertaken and delivered.

變槳控制系統業務二零二五年上半年收入為約人民幣30百萬元，較二零二四年上半年增加約人民幣10百萬元或約50%，主要由於承接與交付的變槳控制系統數量有所增加。

In the first half of 2025, revenue generated from the wind power generation business amounted to approximately RMB12 million, representing an increase of RMB4 million or approximately 50% from the first half of 2024, which was mainly due to an increase in electricity consumption.

風力發電業務二零二五年上半年收入為約人民幣12百萬元，較二零二四年上半年增加人民幣4百萬元或增加約50%，主要由於用電量增加提升。



Revenue from wind farm operation and maintenance business amounted to approximately RMB2 million in the first half of 2025, representing a decrease of approximately RMB5 million or approximately 71% from the first half of 2024, which was mainly due to the decrease in the Group's lubricant orders, resulting in a decrease in operation and maintenance revenue.

Revenue from the energy storage business was approximately RMB4 million in the first half of 2025, representing a decrease of approximately RMB10 million or approximately 71% from the first half of 2024, which was mainly due to the decrease in energy storage business orders caused by power market reforms and changes in mandatory energy storage policy.

## COST OF SALES

The Group's cost of sales during the six months ended 30 June 2025 was approximately RMB51 million, representing an increase of approximately RMB2 million or approximately 4% compared with the cost of sales in the first half of 2024.

Among them, the cost of sales of the pitch control systems business mainly includes raw materials, labor and depreciation, etc., and the cost of sales of the Group's pitch control system business in the first half of 2025 was approximately RMB35 million, representing an increase of RMB10 million or approximately 40% from approximately RMB25 million in the first half of 2024, mainly due to an increase in orders relating to the pitch control systems business.

The cost of sales of the wind power generation business is mainly depreciation and operating costs, and the cost of sales of the wind power generation business in the first half of 2025 is approximately RMB5.3 million, representing an increase of RMB1 million from approximately RMB4.3 million in the first half of 2024, mainly due to changes in the operating model.

The cost of sales of wind farm operation and maintenance business is mainly raw material and labor costs. The total cost of sales of the Group's operation and maintenance business in the first half of 2025 was approximately RMB1.5 million, representing a decrease of approximately RMB4.1 million or approximately 73% from approximately RMB5.6 million in the first half of 2024, mainly due to the decrease in revenue from the operation and maintenance of wind farms.

風電場運營及維護業務二零二五年上半年收入為約人民幣2百萬元，較二零二四年上半年減少約人民幣5百萬元或約71%。主要由於本集團潤滑油訂單減少導致運維收入減少。

儲能系統二零二五年上半年收入為約人民幣4百萬元，較二零二四年上半年減少約人民幣10百萬元或約71%。主要由於受電力市場改革及強制性儲能政策變動導致儲能業務訂單減少。

## 銷售成本

截至二零二五年六月三十日止六個月，本集團銷售成本為約人民幣51百萬元，與二零二四年上半年銷售成本增加約人民幣2百萬元或約4%。

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，二零二五年上半年本集團變槳控制系統業務的銷售成本約人民幣35百萬元，較二零二四年度上半年的約人民幣25百萬元增加人民幣10百萬元或約40%，主要由於變槳控制系統業務的訂單增加。

風力發電業務的銷售成本主要是折舊及經營成本，二零二五年上半年風力發電業務銷售成本為約人民幣5.3百萬元，與二零二四年上半年的約人民幣4.3百萬元增加約人民幣1百萬元，主要是由於經營模式變動。

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二零二五年上半年銷售總成本為約人民幣1.5百萬元，比二零二四年上半年的約人民幣5.6百萬元減少約人民幣4.1百萬元或約73%，主要由於風電場運維業務收入減少。

The cost of sales of the energy storage business mainly consists of materials, labor and depreciation. The cost of sales of the energy storage business in the first half of 2025 was approximately RMB10 million, a decrease of RMB5 million from the cost of sales of the business of approximately RMB15 million in the first half of 2024, mainly due to the decrease in orders of energy storage business, resulting in a decrease in the cost of materials.

## GROSS PROFIT AND GROSS PROFIT MARGIN

During the six months ended 30 June 2025, the Group's loss was approximately RMB3.8 million, representing a decrease of approximately RMB3.8 million from gross profit of approximately RMB0 million in the first half of 2024, mainly due to the fierce competition in the market, the decrease in product prices and orders. The overall gross profit margin decreased from 0% in the first half of 2024 to -8% in the first half of 2025, mainly due to the relatively low gross profit margin of energy storage business.

The gross profit margin of the pitch control systems business increased from -24% in the first half of 2024 to -16% in the first half of 2025, mainly due to the increase of sales while the fixed costs remained stable.

The gross profit margin of the wind power generation business in the first half of 2025 was approximately 54%, representing an increase of 10% from the gross profit margin of 44% in the first half of 2024, mainly due to the increase of sales while the fixed costs remained stable.

The gross profit margin of the wind farm operation and maintenance business in the first half of 2025 was approximately 30%, representing an increase of 7% from the gross profit margin of 23% in the first half of 2024.

The energy storage business in the first half of 2025 suffered a gross loss, mainly due to the inability to cover labor and fixed costs due to the insufficient order volume.

儲能系統的銷售成本主要為材料、人工及折舊等。二零二五年上半年儲能業務的銷售成本約為人民幣10百萬元，較二零二四年上半年該業務銷售成本為約人民幣15百萬元減少人民幣5百萬元，主要由於儲能業務訂單減少導致材料成本減少。

## 毛利及毛利率

截至二零二五年六月三十日止六個月，本集團虧損約人民幣3.8百萬元，較二零二四年上半年毛利約人民幣0百萬元，減少約人民幣3.8百萬元，主要由於市場競爭激烈，產品價格及訂單下降；整體毛利率由二零二四年上半年的0%降低至二零二五年上半年的-8%，主要由於儲能業務毛利率相對較低。

變槳控制系統業務毛利率由二零二四年上半年的-24%提高為二零二五年上半年的-16%，主要由於銷售增加而固定成本保持穩定所致。

風力發電業務二零二五年上半年的毛利率為約54%，較二零二四年上半年毛利率44%上升10%，主要由於銷售增加而固定成本保持穩定所致。

風電場運營及維護業務二零二五年上半年毛利率約30%，較二零二四年上半年毛利率23%增加7%。

儲能業務二零二五年上半年蒙受毛損，主要由於訂單量不足無法涵蓋人工及固定成本所致。

## OTHER REVENUE

For the six months ended 30 June 2025, the Group's other revenue amounted to approximately RMB1 million, which remained consistent compared to approximately RMB1 million in the first half of 2024.

## SELLING AND DISTRIBUTION EXPENSES

For the six months ended 30 June 2025, the Group's selling and distribution expenses amounted to approximately RMB4 million, which remained consistent compared to the first half of 2024.

## ADMINISTRATIVE AND OTHER OPERATING EXPENSES

For the six months ended 30 June 2025, the Group's administrative and other operating expenses amounted to approximately RMB17 million, representing an increase of RMB5 million as compared to approximately RMB12 million in the first half of 2024, which was mainly due to expected credit losses provided due to deterioration in customers' repayment ability.

## FINANCE COSTS

Finance costs mainly represent the interest expenses on bank loans and loans due to third parties. For the six months ended 30 June 2025, the Group's finance costs amounted to approximately RMB1 million, representing a decrease of approximately RMB1 million as compared to approximately RMB2 million in the first half of 2024, which was mainly attributable to the decrease in loans.

## LOSS FOR THE PERIOD

Based on the above reasons, as of 30 June 2025, the Group's loss for the period amounted to approximately RMB23.5 million, representing an increase of approximately RMB8.5 million from loss for the period of approximately RMB15 million in the first half of 2024.

## LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

As of 30 June 2025, the loss attributable to the equity shareholders of the Company amounted to approximately RMB20 million. This represented an increase of approximately RMB7 million as compared to the loss attributable to the equity shareholders of the Company of approximately RMB13 million for the first half of 2024.

## 其他收入

截至二零二五年六月三十日止六個月，本集團其他收入約人民幣1百萬元，較二零二四年上半年約人民幣1百萬元基本持平。

## 銷售及分銷開支

截至二零二五年六月三十日止六個月，本集團的銷售及分銷開支約為人民幣4百萬元，與二零二四年上半年基本持平。

## 行政及其他營運開支

截至二零二五年六月三十日止六個月，本集團行政及其他營運開支為約人民幣17百萬元，與二零二四年上半年約人民幣12百萬元增加人民幣5百萬元，主要是由於客戶回款能力變差而導致預期信貸虧損撥備。

## 財務費用

財務費用主要為銀行借款及第三方借款的利息支出。截至二零二五年六月三十日止六個月，本集團財務費用為約人民幣1百萬元，較二零二四年上半年約人民幣2百萬元減少約人民幣1百萬元，主要是由於借款減少導致。

## 期內虧損

基於上述原因，截至二零二五年六月三十日，本集團期內虧損約人民幣23.5百萬元，較二零二四年上半年期內虧損約人民幣15百萬元增加約人民幣8.5百萬元。

## 本公司擁有人應佔虧損

截至二零二五年六月三十日，本公司擁有人應佔虧損約為人民幣20百萬元，較二零二四年上半年本公司擁有人應佔虧損為約人民幣13百萬元增加約人民幣7百萬元。

## GEARING RATIO

Gearing ratio is calculated as the Group's total liabilities divided by total assets. For the six months ended 30 June 2025, the Group's gearing ratio was approximately 45%, representing a decrease of 1% as compared to the gearing ratio of 44% at 31 December 2024, which remained consistent.

## LIQUIDITY AND CAPITAL SOURCE

The working capital of the Group is derived from the cash flows generated from our operating activities, the existing cash and cash equivalents of the Company, bank loans and net proceeds from listing. After prudent financial management and analysis, the Directors believe that the Group has sufficient working capital to meet the Group's current and future operating needs for a full year.

## CASH FLOWS

As of 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB16 million, representing a decrease of approximately RMB35 million or approximately 69% from approximately RMB51 million as of 31 December 2024, which was mainly due to operating losses and repayment of borrowings.

## CAPITAL EXPENDITURES

In the first half of 2025, the Group's capital expenditures amounted to approximately RMB3.9 million in total, representing an increase of RMB0.9 million as compared to the capital expenditure of RMB3 million in the first half of 2024. This was mainly due to the renovation and optimization of the Company's plants.

## CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities.

## PLEDGE OF THE GROUP'S ASSETS

As of 30 June 2025, the Group's subsidiaries had short-term bank borrowings of RMB23 million, of which RMB1 million was 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。截至二零二五年六月三十日止六個月，本集團資產負債比率約為45%，較二零二四年十二月三十一日資產負債比率44%下降1%，基本持平。

## 流動資金及資本來源

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

## 現金流量

截至二零二五年六月三十日，本集團現金及現金等價物為約人民幣16百萬元，較二零二四年十二月三十一日約人民幣51百萬元減少約人民幣35百萬元或約69%，主要由於經營虧損及歸還借款所致。

## 資本開支

於二零二五年上半年，本集團發生資本開支共計約人民幣3.9百萬元，較二零二四年上半年資本開支為人民幣3百萬元增加人民幣0.9百萬元，主要為公司廠房更新優化。

## 或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

## 本集團資產抵押

截至二零二五年六月三十日，本集團附屬公司的短期銀行借款為人民幣23百萬元，其中人民幣1百萬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 30 June 2025, the Group employed a total of 123 employees (31 December 2024: 160 employees), all of which entered into labor contracts. According to the PRC labor Law and the relevant laws and regulations, the contracts of such employees expressly stipulate the position, responsibilities, remuneration, staff benefit, training, obligation of confidentiality and other related matters of each employee. The Group determines the salary of its employees based on their qualifications, experiences and performance. The remuneration package offered by the Group to its employees includes salary and discretionary year end bonus. The Group also provides a retirement scheme for all eligible employees. Particularly, employees of the Group's PRC subsidiaries are required to participate in defined contribution retirement plans administered and operated by the local municipal government.

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

Save as disclosed in this interim report, the Group did not have any significant investment or material acquisition or disposal of subsidiaries, affiliated companies and joint ventures during the six months ended 30 June 2025. Save for the information disclosed in this interim report, as at the date of the interim report, the Group did not have any significant investments or acquire any capital assets approved by the Board.

## POTENTIAL RISK EXPOSURES

### 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.

## 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。於二零二五年六月三十日，集團共聘用123名員工(二零二四年十二月三十一日：160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。本集團主要根據僱員的資格、經驗及表現釐定彼等的薪酬。本集團向僱員提供的薪酬待遇包括薪金及酌情年終花紅。本集團亦為全體合資格僱員提供退休計劃。具體而言，本集團中國附屬公司的僱員均須參與當地市政府管理及營運的固定供款退休計劃。

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

除本中期報告所披露者外，截至二零二五年六月三十日止六個月，本集團並無對附屬公司、聯營公司及合營企業進行任何重大投資或重大收購或出售。除本中期報告所披露資料外，於本中期報告日期，本集團並無任何董事會批准的重大投資或購入任何資本資產。

## 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。

### 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.

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.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2025.

### EVENTS AFTER THE REPORTING PERIOD

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

### 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，導致不能如期回款的風險。集團將保持嚴格執行財務管理制度及信貸政策，積極跟進應收賬款賬期及客戶經營現狀，持續監察現金流實時動態，有效控制財務風險。

### 匯率風險

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

本集團的主要運營位於中國境內，主要業務以人民幣結算。但本公司已確認的外幣資產和負債及未來的外幣交易（資產和負債及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。

### 購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 報告期後事項

於報告期後及截至本中期報告日期，概無發生其他重大事項。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE

The Board is committed to achieving good corporate governance standards.

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

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") as the basis of the Company's corporate governance practices. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code (as amended from time to time) during the six months ended 30 June 2025.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Specific enquiry has been made to all the Directors and each of the Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

### 企業管治

董事會致力達致良好企業管治標準。

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

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）中載列的原則及守則條文，作為本公司企業管治常規的基礎。據董事所深知，於截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則（經不時修訂）所載的所有適用守則條文。

### 遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身董事證券交易的行為守則。

本公司已向全體董事作出具體查詢，而董事已確認彼等於截至二零二五年六月三十日止六個月已遵守標準守則所載規定標準。

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

There has been no disclosable change in information of the Directors and chief executive of the Company pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2024 annual report of the Company.

## SHARE OPTION SCHEME

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

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

## 本公司董事、主要行政人員及高級管理層資料變動

自本公司二零二四年年報刊發以來，概無根據上市規則第13.51B(1)條須予披露的董事及本公司最高行政人員資料變動。

## 購股權計劃

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

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



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

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

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

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

offer date of such option to the earlier of (i) the date on which such option lapses; and (ii) ten (10) years from the offer date of that option.

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

For the six months ended 30 June 2025, there are no material matters relating to the Share Option Scheme under the Listing Rules that were reviewed and/or approved by the remuneration committee of the Company and the Company did not have any matters relating to any grants of options to the Directors or the senior management of the Company as set out in rule 17.03(F) and rules 17.06B(7) and (8) of the Listing Rules.

No share options have been granted under the Share Option Scheme as at 30 June 2025. The Share Option Scheme shall remain in force for a period of 10 years from the Adoption Date.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which

無釐定，則為由該購股權的要約日期起至(i)該購股權失效日期；及(ii)該購股權的要約日期起計十(10)年的較早者。

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

截至二零二五年六月三十日止六個月，根據上市規則，並沒有有關購股權計劃的重大事宜需要由本公司薪酬委員會審閱及／或批准及本公司概無涉及上市規則第17.03(F)條及17.06B(7)及(8)條所載向董事或本公司高級管理人員授出購股權的任何相關事宜。

截至二零二五年六月三十日，概無根據購股權計劃授出任何購股權。本公司的購股權計劃將自採納日期起計10年內有效。

## **董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉**

於二零二五年六月三十日，董事及本公司主要行政人員於本公司及其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的

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

權益及淡倉，或根據本公司採納的上市規則附錄C3所載的標準守則，須知會本公司及聯交所的權益及淡倉如下：

(i) Directors' interests in the Company

(i) 董事於本公司的權益

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

Notes:

附註：

- The letter (L) denotes the person's long position in such Shares.
- These Shares are held by Hongyuan BVI (as defined below). The entire issued shares of Hongyuan BVI are legally and beneficially owned by Mr. Richard Cheng, the chairman of the Board and an executive Director. Accordingly, Mr. Richard Cheng is deemed to be interested in all the Shares held by Hongyuan BVI under Part XV of the SFO.
- The percentage represents the total number of the Shares and the underlying Shares interested, if any, divided by the number of Shares in issue of 250,000,000 as at 30 June 2025.

- 「L」指該人士於該等股份的好倉。
- 該等股份由弘遠BVI(定義見下文)持有。弘遠BVI全部已發行股份由董事會主席兼執行董事程里全先生合法實益擁有。因此，根據證券及期貨條例第XV部，程里全先生被視為於弘遠BVI持有的所有股份中擁有權益。
- 百分比指擁有權益的股份及相關股份(如有)總數除以於二零二五年六月三十日已發行股份數目250,000,000股。

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

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

Notes:

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

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company and their respective associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

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

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司主要行政人員及彼等各自聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。



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

As at 30 June 2025, so far as the Directors are aware, the interests or short positions of the entities/persons, other than a Director or chief executive of the Company, in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

### Substantial shareholders' interest in the Company

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

Notes:

- The letter "L" denotes the entity/person's long position in the Shares.
- Hongyuan BVI is wholly owned by Mr. Richard Cheng. Under the SFO, Mr. Richard Cheng is deemed to be interested in the same number of Shares in which Hongyuan BVI is interested.
- Ms. Zhou Xuan, being the spouse of Mr. Richard Cheng, is deemed, or taken to be, interested in the Shares in which Mr. Richard Cheng is interested for the purpose of the SFO.
- The percentage represents the total number of the Shares and the underlying Shares interested, if any, divided by the number of Shares in issue of 250,000,000 as at 30 June 2025.

## 主要股東於股份及相關股份的權益及淡倉

於二零二五年六月三十日，就董事所知，實體／人士（董事或本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

### 主要股東於本公司的權益

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

附註：

- 字母「L」表示該實體／人士於股份的好倉。
- 弘遠BVI由程里全先生全資擁有。根據證券及期貨條例，程里全先生被視為為弘遠BVI擁有權益的相同數目股份中擁有權益。
- 就證券及期貨條例而言，周旋女士作為程里全先生的配偶被視為或視作於程里全先生擁有權益的股份中擁有權益。
- 百分比指擁有權益的股份及相關股份（如有）總數除以於二零二五年六月三十日已發行股份數目250,000,000股。

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any entities/persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company established the audit committee with written terms of reference in compliance with the CG Code (the “Audit Committee”). As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Ms. Hung Pui Yu (“Ms. Hung”), Mr. Kang Jian and Mr. Li Shusheng. The Audit Committee is chaired by Ms. Hung, who has appropriate professional qualifications and experience as required by Rule 3.10(2) of the Listing Rules.

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group and has reviewed the Group’s unaudited interim consolidated financial statements and interim report for the six months ended 30 June 2025.

## INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025.

除上述所披露者外，於二零二五年六月三十日，本公司並無獲知會任何實體／人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

## 審核委員會及審閱中期業績

本公司已根據企業管治守則成立審核委員會（「審核委員會」），並訂明其書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即洪佩瑜女士（「洪女士」）、康健先生及李書升先生。審核委員會由洪女士擔任主席，彼具備上市規則第3.10(2)條所規定的適當專業資格及經驗。

本公司審核委員會已與管理層討論本集團採納的會計原則及政策，並已審閱本集團截至二零二五年六月三十日止六個月的未經審核中期綜合財務報表及中期報告。

## 中期股息

董事會不建議派發截至二零二五年六月三十日止六個月的中期股息。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二五年六月三十日止六個月 — 未經審核(以人民幣元列示)

			Six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Note		
		附註		
<b>Revenue</b>	<b>收益</b>	4	<b>47,505</b>	49,241
Cost of sales	銷售成本		(51,265)	(49,198)
<b>Gross (loss)/profit</b>	<b>(毛損)/毛利</b>		<b>(3,760)</b>	43
Other revenue	其他收益	5(a)	1,427	830
Other net loss	其他虧損淨額	5(b)	(108)	(10)
Selling and distribution expenses	銷售及分銷開支		(4,092)	(4,338)
Administrative and other operating expenses	行政及其他運營開支		(17,287)	(11,513)
<b>Loss from operations</b>	<b>運營虧損</b>		<b>(23,820)</b>	(14,988)
Net finance costs	融資成本淨額	6(a)	(945)	(1,714)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(24,765)</b>	(16,702)
Income tax	所得稅	7	1,216	1,632
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(23,549)</b>	(15,070)
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Equity shareholders of the Company	本公司權益股東		(20,018)	(13,343)
Non-controlling interests	非控股權益		(3,531)	(1,727)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(23,549)</b>	(15,070)
<b>Loss per share</b>	<b>每股虧損</b>	8		
Basic and diluted (RMB)	基本及攤薄(人民幣)		(0.080)	(0.053)

The notes on pages 29 to 48 form part of this interim financial report.

第29至48頁所載附註為本中期財務報告組成部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二五年六月三十日止六個月 — 未經審核(以人民幣元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Note 附註			
	<b>Loss for the period</b>	<b>(23,549)</b>	<b>(15,070)</b>
	<b>期內虧損</b>		
	<b>Other comprehensive income for the period (after tax adjustments)</b>		
	<b>期內其他全面收益 (經稅項調整後)</b>		
	<i>Item that will not be reclassified to profit or loss:</i>		
	<i>將不會重新分類至損益的項目：</i>		
	Exchange difference on translation of company level financial statements	<b>(276)</b>	205
	換算公司層面財務報表的匯兌差異		
	<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 Renminbi ("RMB")	<b>372</b>	(223)
	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>Other comprehensive income for the period</b>	<b>96</b>	<b>(18)</b>
	<b>期內其他全面收益</b>		
	<b>Total comprehensive income for the period</b>	<b>(23,453)</b>	<b>(15,088)</b>
	<b>期內全面收益總額</b>		
	<b>Attributable to:</b>		
	<b>以下各方應佔：</b>		
	Equity shareholders of the Company	<b>(19,922)</b>	(13,361)
	本公司權益股東		
	Non-controlling interests	<b>(3,531)</b>	(1,727)
	非控股權益		
	<b>Total comprehensive income for the period</b>	<b>(23,453)</b>	<b>(15,088)</b>
	<b>期內全面收益總額</b>		

The notes on pages 29 to 48 form part of this interim financial report.

第29至48頁所載附註為本中期財務報告組成部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 30 JUNE 2025 — UNAUDITED (EXPRESSED IN RENMINBI)  
於二零二五年六月三十日 — 未經審核(以人民幣元列示)

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
			Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	104,749	111,749
Contract assets	合約資產		14,116	17,102
Other receivables	其他應收款項	11	428	416
Deferred tax assets	遞延稅項資產		6,495	4,480
			125,788	133,747
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	31,206	15,446
Contract assets	合約資產		30,281	47,955
Trade and other receivables	貿易及其他應收款項	11	144,218	136,706
Loans to third parties	提供予第三方的貸款	12	4,607	4,913
Cash and cash equivalents	現金及現金等價物	13(a)	15,949	51,005
Pledged and restricted deposits	已抵押及受限制存款	13(b)	10,235	8,567
			236,496	264,592
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	14	45,399	67,053
Trade and other payables	貿易及其他應付款項	15	108,582	97,886
Lease liabilities	租賃負債		3,329	3,150
Contract liabilities	合約負債		309	148
Current taxation	即期稅項		355	297
			157,974	168,534
<b>Net current assets</b>	<b>流動資產淨值</b>		78,522	96,058
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		204,310	229,805

The notes on pages 29 to 48 form part of this interim financial report.

第29至48頁所載附註為本中期財務報告組成部分。

AT 30 JUNE 2025 — UNAUDITED (EXPRESSED IN RENMINBI)  
於二零二五年六月三十日 — 未經審核(以人民幣元列示)

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	<b>494</b>	577
Lease liabilities	租賃負債		<b>5,065</b>	7,024
			<b>5,559</b>	7,601
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>198,751</b>	222,204
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		<b>2,168</b>	2,168
Reserves	儲備		<b>196,583</b>	221,069
<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>198,751</b>	223,237
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>—</b>	(1,033)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>198,751</b>	222,204

The notes on pages 29 to 48 form part of this interim financial report.

第29至48頁所載附註為本中期財務報告組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二五年六月三十日止六個月 — 未經審核(以人民幣元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity
		Share capital	Share premium	Other reserve	PRC statutory reserve	Exchange reserve	Retained profits	Total		
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	2,168	95,992	31,646	10,265	(1,245)	119,066	257,892	3,662	261,554
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月權益變動：									
Loss for the period	期內虧損	—	—	—	—	—	(13,343)	(13,343)	(1,727)	(15,070)
Other comprehensive income	其他全面收益	—	—	—	—	(18)	—	(18)	—	(18)
Total comprehensive income	全面收益總額	—	—	—	—	(18)	(13,343)	(13,361)	(1,727)	(15,088)
Balance at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日的結餘	2,168	95,992	31,646	10,265	(1,263)	105,723	244,531	1,935	246,466
Changes in equity for the six months ended 31 December 2024:	截至二零二四年十二月三十一日止六個月權益變動：									
Loss for the period	期內虧損	—	—	—	—	—	(21,390)	(21,390)	(2,968)	(24,358)
Other comprehensive income	其他全面收益	—	—	—	—	96	—	96	—	96
Total comprehensive income	全面收益總額	—	—	—	—	96	(21,390)	(21,294)	(2,968)	(24,262)
Appropriation of reserve	分配儲備	—	—	—	384	—	(384)	—	—	—
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	2,168	95,992	31,646	10,649	(1,167)	83,949	223,237	(1,033)	222,204

The notes on pages 29 to 48 form part of these financial statements.

第29至48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 SIX MONTHS ENDED 30 JUNE 2025 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二五年六月三十日止六個月 — 未經審核 (以人民幣元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Other reserve	PRC statutory reserve 中國 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025	於二零二五年一月一日的結餘	2,168	95,992	31,646	10,649	(1,167)	83,949	223,237	(1,033)	222,204
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月權益變動：									
Loss for the year	年內虧損	—	—	—	—	—	(20,018)	(20,018)	(3,531)	(23,549)
Other comprehensive income	其他全面收益	—	—	—	—	96	—	96	—	96
Total comprehensive income	全面收益總額	—	—	—	—	96	(20,018)	(19,922)	(3,531)	(23,453)
Capital contributions from non-controlling interests	非控股權益的資本出資	—	—	—	—	—	—	—	4,000	4,000
Acquisition of non-controlling interests	收購非控股權益	—	—	(4,564)	—	—	—	(4,564)	564	(4,000)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	2,168	95,992	27,082	10,649	(1,071)	63,931	198,751	—	198,751

The notes on pages 29 to 48 form part of these financial statements.

第29至48頁所載附註為該等財務報表組成部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 — UNAUDITED (EXPRESSED IN RENMINBI)  
截至二零二五年六月三十日止六個月 — 未經審核(以人民幣元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營所用現金	(6,140)	(36,956)
Tax paid	已付稅項	(741)	(664)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(6,881)</b>	<b>(37,620)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for acquisition of property, plant and equipment	收購物業、廠房及設備付款	(3,920)	(3,090)
Loans to a third party	向一名第三方貸款	—	(80)
Repayment of loans to a third party	向第三方償還貸款	306	—
Interest received	已收利息	130	217
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(3,484)</b>	<b>(2,953)</b>
<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	4,000	—
Capital element of lease rentals paid	已付租賃租金資本部分	(1,781)	(3,001)
Interest element of lease rentals paid	已付租賃租金利息部分	(185)	(329)
Proceeds from bank loans	銀行貸款所得款項	5,000	26,795
Repayment of bank loans	償還銀行貸款	(26,045)	(1,800)
Repayment of loans due to third parties	償還應付第三方貸款	(500)	—
Interest paid	已付利息	(1,137)	(381)
Payment for acquisition of non-controlling interests	收購非控股權益付款	(4,000)	—
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(24,648)</b>	<b>21,284</b>
<b>Net decrease in cash</b>	<b>現金減少淨額</b>	<b>(35,013)</b>	<b>(19,289)</b>
<b>Cash at 1 January</b>	<b>於一月一日的現金</b>	<b>51,005</b>	<b>55,824</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>(43)</b>	<b>166</b>
<b>Cash at 30 June</b>	<b>於六月三十日的現金</b>	<b>15,949</b>	<b>36,701</b>

The notes on pages 29 to 48 form part of these financial statements.

第29至48頁所載附註為該等財務報表組成部分。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 1 GENERAL INFORMATION

China Nature Energy Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 November 2019 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 20 October 2020. The Company and its subsidiaries (collectively as the “Group”) are principally engaged in the research and development, integration, manufacture and sales of pitch control systems and related components, wind power generation, wind farm operation and maintenance business and energy storage business in the People’s Republic of China (the “PRC”).

### 2 BASIS OF PREPARATION

The interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

### 1 一般資料

中國納泉能源科技控股有限公司(「本公司」)於二零一九年十一月二十八日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零二零年十月二十日在香港聯合交易所有限公司主板上市。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事研發、整合、製造及銷售變槳控制系統及相關組件、風力發電、風電場運營及維護業務及儲能業務。

### 2 編製基準

本集團的中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號，*中期財務報告*。該中期財務報告於二零二五年八月二十九日獲批刊發。

中期財務報告是按照於二零二四年的年度財務報表所採用的相同會計政策編製，惟預期於二零二五年的年度財務報表反映之會計政策變動除外。任何會計政策變動詳情載於附註3。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及年初至今之資產及負債、收入及支出的呈報金額。實際結果可能有別於該等估計。

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

## 2 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the International Financial Reporting Standards (“IFRS”).

The interim financial report is unaudited.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s annual consolidated financial statements for that financial year but is derived from those financial statements.

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

## 3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 編製基準(續)

中期財務報告載有簡明綜合財務報表及經挑選的說明附註。此等附註包括說明自二零二四年的年度財務報表發表以來屬重要的事件及交易，以了解本集團的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)而編製的完整財務報表所規定的一切資料。

中期財務報告未經審核。

中期財務報告內所載作為比較資料的截至二零二四年十二月三十一日止財政年度的財務資料，並不構成本公司該財政年度的年度綜合財務報表，惟資料摘錄自此等財務報表。

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

## 3 會計政策變動

本集團已於本會計期間將國際會計準則理事會頒佈的國際會計準則第21號的修訂本*外匯匯率變動的影響 — 缺乏可兌換性*應用於本中期財務報告。由於本集團並無進行任何外幣不可兌換為另一種貨幣的外幣交易，故該修訂本對本中期報告並無重大影響。

本集團並無採用於本會計期間尚未生效之任何新準則或詮釋。

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

## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

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

#### (i) Disaggregation of revenue

Disaggregation of revenue by business lines is as follows:

## 4 收益及分部報告

### (a) 收益

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

#### (i) 收益分類

按業務分支劃分的收益分類如下：

#### Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
— Sales of pitch control systems and related components	— 銷售變槳控制系統及相關組件	29,807	19,921
— Sales of wind power	— 銷售風電	11,602	7,704
— Wind farm operation and maintenance business	— 風電場運營及維護業務	2,218	7,319
— Energy storage business	— 儲能業務	3,878	14,297
		47,505	49,241

The Group's revenue from contracts with customers were recognised at a point in time for the for the six months ended 30 June 2025 and 2024. Disaggregation of revenue from contracts with customers by geographic markets is disclosed in Note 4(b)(iii).

本集團客戶合約收益於截至二零二五年及二零二四年六月三十日止六個月的某個時間點確認。按地區市場劃分的客戶合約收益分類於附註4(b)(iii)披露。

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

## 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 four reportable segments. No individually mentioned operating segments have been aggregated to form the following reportable segments.

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

## 4 收益及分部報告 (續)

### (b) 分部報告

本集團按分部管理其業務，而其按業務分支（銷售變槳控制系統及相關組件、銷售風電、風電場運營及維護業務及儲能業務）劃分。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估進行內部資料匯報一致的方式，呈報下列四個可呈報分部。概無個別提述運營分部匯整至組成以下可呈報分部。

- 銷售變槳控制系統及相關組件：其從事研發、整合、製造及銷售變槳控制系統及風機製造相關組件；
- 銷售風電：其從事銷售風電場產生的風電；
- 風電場運營及維護業務：其提供風電場運營及維護、升級及改造服務及從事銷售風電場耗材；及
- 儲能業務：其從事研發、整合、製造及銷售儲能產品及提供相關服務。

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

## 4 REVENUE AND SEGMENT REPORTING

(Continued)

### (b) Segment reporting (Continued)

#### (i) Segment results and assets

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

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

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

## 4 收益及分部報告(續)

### (b) 分部報告(續)

#### (i) 分部業績及資產

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

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

毛利／(毛損)用於計量呈報分部溢利／(虧損)。



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

## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (b) Segment reporting (Continued)

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

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

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月				
		Sales of pitch control systems and related components 銷售變漿控制系統及相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營及維護業務 RMB'000 人民幣千元	Energy storage business 儲能業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收益	29,807	11,602	2,218	3,878	47,505
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	(4,852)	6,312	674	(5,894)	(3,760)

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月				
		Sales of pitch control systems and related components 銷售變漿控制系統及相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營及維護業務 RMB'000 人民幣千元	Energy storage business 儲能業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收益	19,921	7,704	7,319	14,297	49,241
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	(4,711)	3,423	1,701	(370)	43

## 4 收益及分部報告 (續)

### (b) 分部報告 (續)

#### (i) 分部業績及資產 (續)

期內，就分配資源及評估分部表現向本集團最高層行政管理人員提供的本集團可呈報分部的資料載列如下：

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

#### 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)

		As at 30 June 2025 於二零二五年六月三十日			
		Sales of pitch control systems and related components 銷售變漿 控制系統及 相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營 及維護業務 RMB'000 人民幣千元	Energy storage business 儲能業務 RMB'000 人民幣千元
					Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	86,189	150,248	2,497	324,998

  

		As at 31 December 2024 於二零二四年十二月三十一日			
		Sales of pitch control systems and related components 銷售變漿 控制系統及 相關組件 RMB'000 人民幣千元	Sales of wind power 銷售風電 RMB'000 人民幣千元	Wind farm operation and maintenance business 風電場運營 及維護業務 RMB'000 人民幣千元	Energy storage business 儲能業務 RMB'000 人民幣千元
					Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	68,270	141,770	3,906	329,374

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

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

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

##### (ii) Reconciliations of reportable segment revenue and profit or loss

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	47,505	49,241
Consolidated revenue	綜合收益	47,505	49,241
<b>Profit</b>	<b>溢利</b>		
Reportable segment (loss)/ profit	可呈報分部(虧損)/溢利	(3,760)	43
Other revenue	其他收益	1,427	830
Other net loss	其他虧損淨額	(108)	(10)
Selling and distribution expenses	銷售及分銷開支	(4,092)	(4,338)
Administrative and other operating expenses	行政及其他運營開支	(17,287)	(11,513)
Net finance costs	融資成本淨額	(945)	(1,714)
Consolidated loss before taxation	綜合除稅前虧損	(24,765)	(16,702)

##### (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.

#### 4 收益及分部報告 (續)

##### (b) 分部報告 (續)

##### (ii) 可呈報分部收益與溢利或虧損的對賬

##### (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支出位於中國／於中國產生。因此，概無呈列地區資料。

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

## 5 OTHER REVENUE AND OTHER NET LOSS

### (a) Other revenue

## 5 其他收益及其他虧損淨額

### (a) 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
VAT refund and deduction (Note)	增值稅退稅及扣減 (附註)	1,171	789
Government subsidies	政府補助	96	6
Others	其他	160	35
		1,427	830

Note:

Pursuant to Taxation Policy for Encouraging the Development of Software and Integrated Circuits Industry (Guofa [2011] No. 4), enterprises engaged in the sales of self-developed software in the PRC are entitled to a VAT refund to the extent that the effective VAT rate of the sales of the software products in the PRC exceeds 3% of the sales amounts. During the six months ended 30 June 2025 and 2024, the Group received such VAT refund of RMB311,000 and RMB17,000 respectively.

Pursuant to the VAT Policy on Wind Power Generation (Caishui [2015] No. 74), enterprises selling self-generated wind power will be entitled to a 50% refund of VAT. During the six months ended 30 June 2025 and 2024, the Group received such VAT refund of RMB860,000 and RMB772,000 respectively.

附註：

根據《進一步鼓勵軟件產業和積體電路產業發展若干政策的通知》(國發[2011]第4號)，在中國境內銷售其自行開發生產軟件產品的企業，若在中國境內銷售其軟件產品的實際增值稅稅率超過其銷售額的3%，則可退稅。於截至二零二五年及二零二四年六月三十日止六個月，本集團分別獲得有關增值稅退稅人民幣311,000元及人民幣17,000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。於截至二零二五年及二零二四年六月三十日止六個月，本集團分別獲得有關增值稅退稅人民幣860,000元及人民幣772,000元。

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

## 5 OTHER REVENUE AND OTHER NET LOSS

(Continued)

### (b) Other net loss

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net exchange losses	匯兌虧損淨額	19	17
Others	其他	(127)	(27)
		(108)	(10)

## 6 LOSS BEFORE TAXATION

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

### (a) Net finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expenses on bank loans	銀行貸款利息開支	612	381
Interest expenses on loans due to third parties	應付第三方貸款利息開支	450	827
Interest expenses on loans due to a related party	應付關聯方貸款利息開支	—	500
Interest expenses on lease liabilities	租賃負債利息開支	185	329
		1,247	2,037
Interest income	利息收入	(302)	(323)
Net finance costs	融資成本淨額	945	1,714

## 5 其他收益及其他虧損淨額 (續)

### (b) 其他虧損淨額

## 6 除稅前虧損

除稅前虧損乃經扣除／(抵免)以下各項  
達致：

### (a) 融資成本淨額



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

**6 LOSS BEFORE TAXATION (Continued)**  
**(b) Other items**

**6 除稅前虧損 (續)**  
**(b) 其他項目**

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2025</b>	<b>2024</b>
		<b>二零二五年</b>	<b>二零二四年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Cost of inventories recognised as expenses (Note)	確認為開支之存貨成本 (附註)	<b>45,929</b>	44,917
Depreciation charges	折舊費用		
— owned property, plant and equipment	— 擁有的物業、廠房及設備	<b>9,037</b>	5,305
— right-of-use assets	— 使用權資產	<b>1,844</b>	2,937
Provision for/(reversal of) ECL allowance	撥備/(撥回)預期信貸虧損撥備		
— trade receivables and contract assets	— 貿易應收款項及合同資產	<b>6,026</b>	(12)
— loans to a related party	— 提供予關聯方的貸款	<b>—</b>	4
Provision for write-down of inventories	存貨跌價準備	<b>1,285</b>	927

Note:

Cost of inventories recognised as expenses includes amounts relating to staff costs, depreciation of property, plant and equipment and provision for write-down of inventories, 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、廠房及設備折舊及存貨跌價準備之款項，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，否則以人民幣元列示)

## 7 INCOME TAX

## 7 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Current tax — PRC Corporate Income Tax</b>	<b>即期稅項 — 中國企業所得稅</b>		
Provision for the year	年內撥備	861	442
Over-provision in respect of prior years	過往年度的超額撥備	(62)	(36)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(2,015)	(2,038)
		<b>(1,216)</b>	<b>(1,632)</b>

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

中國所得稅撥備根據位於中國的附屬公司各自適用的企業所得稅率計算，該等稅率乃根據中國相關所得稅規則及規例釐定。

## 8 LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB20,018,000 (six months ended 30 June 2024: RMB13,343,000) and the weighted average of 250,000,000 ordinary shares (2024: 250,000,000 shares) in issue during the interim period.

### (b) Diluted loss per share

Diluted loss per share for the six months ended 30 June 2025 and 2024 are the same as the basic loss per share as there were no potentially dilutive ordinary shares issued.

## 8 每股虧損

### (a) 每股基本虧損

每股基本虧損按本公司普通權益股東應佔虧損人民幣20,018,000元（截至二零二四年六月三十日止六個月：人民幣13,343,000元）及於中期已發行加權平均普通股250,000,000股（二零二四年：250,000,000股）計算。

### (b) 每股攤薄虧損

由於並無發行潛在攤薄普通股，截至二零二五年及二零二四年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

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

## 9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB3,881,000 (six months ended 30 June 2024: RMB3,090,000). No items of property, plant and equipment were disposed of during the six months ended 30 June 2025 and 2024.

## 10 INVENTORIES

During six months ended 30 June 2025, RMB1,285,000 (six months ended 30 June 2024: RMB927,000) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

## 11 TRADE AND OTHER RECEIVABLES

## 9 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團購入物業、廠房及設備項目，成本為人民幣3,881,000元（截至二零二四年六月三十日止六個月：人民幣3,090,000元）。截至二零二五年及二零二四年六月三十日止六個月，本集團並無出售任何物業、廠房及設備項目。

## 10 存貨

截至二零二五年六月三十日止六個月，人民幣1,285,000元（截至二零二四年六月三十日止六個月：人民幣927,000元）已確認為期內於損益確認為開支的存貨金額減少。

## 11 貿易及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Trade and bills receivable, net of loss allowance	貿易應收款項及應收票據，扣除虧損撥備	133,363	128,193
Prepayments	預付款項	823	645
Other receivables	其他應收款項	10,032	7,868
Total	總計	144,218	136,706
<b>Non-current</b>	<b>非即期</b>		
Other receivables	其他應收款項	428	416
		144,646	137,122

Except for the non-current other receivables related to the deposits of tenancy agreements and tariff premium receivables, 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，與租賃協議按金及應收電價附加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，否則以人民幣元列示)

## 11 TRADE AND OTHER RECEIVABLES

(Continued)

### Trade and bills receivable

## 11 貿易及其他應收款項 (續)

### 貿易應收款項及應收票據

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Measured at amortised cost	按攤銷成本計量		
— Trade receivables	— 貿易應收款項	130,113	115,131
— Bills receivable	— 應收票據	5,178	5,694
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)	478	9,361
		135,769	130,186
Less: loss allowance	減：虧損撥備	(2,406)	(1,993)
		133,363	128,193

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，否則以人民幣元列示)

## 11 TRADE AND OTHER RECEIVABLES (Continued)

### Trade and bills receivable (Continued)

As of the end of the reporting period, the aging analysis of trade and bills receivable, based on the revenue recognition date and net of loss allowance, is as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	69,540	69,200
Over 1 year but within 2 years	超過一年但兩年內	10,739	12,051
Over 2 years but within 3 years	超過兩年但三年內	13,328	12,376
Over 3 years	超過三年	39,756	34,566
		133,363	128,193

Generally, the Group's trade receivables are due within 30 to 180 days from the date of billing, except for the revenue from tariff premium. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid company, which takes a relatively long time for settlement. As at 30 June 2025, the tariff premium receivables included in trade and other receivables amounted to RMB77,062,000 (2024: RMB69,547,000).

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.

## 11 貿易及其他應收款項 (續)

### 貿易應收款項及應收票據 (續)

於報告期末，根據收益確認日期及扣除虧損撥備的貿易應收款項及應收票據的賬齡分析如下：

本集團貿易應收款項一般由賬單日起計30天至180天內到期(惟電價附加收益除外)。有關電價附加的收回須視相關政府機構向當地電網公司分配的資金而定，因此結付時間較長。於二零二五年六月三十日，計入貿易及其他應收款項的應收電價附加為人民幣77,062,000元(二零二四年：人民幣69,547,000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。



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

12 LOANS TO THIRD PARTIES

12 提供予第三方的貸款

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Loans to third parties	提供予第三方的貸款	8,206	8,512
Less: loss allowance	減：虧損撥備	(3,599)	(3,599)
		4,607	4,913

As at 30 June 2025, loans to third parties comprised a loan of RMB6,876,000 (2024: RMB7,182,000 as loans to a related party) due from a former joint venture and a loan of RMB1,330,000 (2024: RMB1,330,000) due from the other investor of the former joint venture.

The loan due from the former joint venture were interest-free, unsecured and repayable no later than 31 December 2024. As at 30 June 2025, the amount due but unpaid in the loan due from the former joint venture was RMB6,876,000 (2024: RMB7,182,000).

The loan due from the other investor of the former joint venture were interest-free, unsecured and repayable no later than 31 December 2025. There was no amount due but unpaid in the loan due from the other investor of the former joint venture at 30 June 2025.

於二零二五年六月三十日，提供予第三方的貸款包括來自一家前合營公司的貸款人民幣6,876,000元(二零二四年：人民幣7,182,000元作為對關聯方的貸款)，以及來自該前合營公司的另一位投資者的貸款人民幣1,330,000元(二零二四年：人民幣1,330,000元)。

該前合營公司的貸款為免息、無抵押，並須不遲於二零二四年十二月三十一日償還。於二零二五年六月三十日，該前合營公司的貸款到期但未支付的金額為人民幣6,876,000元(二零二四年：人民幣7,182,000元)。

該前合營公司的另一位投資者所欠的貸款為免息、無抵押，並須不遲於二零二五年十二月三十一日償還。於二零二五年六月三十日，來自該前合營公司的另一位投資者的貸款中，並無任何到期未付金額。

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

### 13 CASH AND CASH EQUIVALENTS, PLEDGED AND RESTRICTED DEPOSITS

#### (a) Cash and cash equivalents comprise:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	15,949	51,005

As at 30 June 2025, cash and cash equivalents situated in Chinese Mainland amounted to RMB13,207,000 (2024: RMB47,932,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

於二零二五年六月三十日，中國內地的現金及現金等價物為人民幣13,207,000元（二零二四年：人民幣47,932,000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 and restricted deposits comprise:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Pledged deposits for issuance of bills payable	為發行應付票據的已抵押存款	10,065	7,197
Restricted deposits for litigation	就訴訟受限制存款	170	1,370
		10,235	8,567

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。

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

## 14 BANK LOANS AND OTHER BORROWINGS

## 14 銀行貸款及其他借款

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Bank loans (Note (a) below)	銀行貸款(下文附註(a))	22,993	44,038
Loans due to third parties (Note (b) below)	應付第三方貸款 (下文附註(b))	22,406	23,015
		45,399	67,053

### (a) Bank loans

The maturity profile for the interest-bearing bank loans of the Group at the end of each reporting period is as follows:

### (a) 銀行貸款

本集團於各報告期末之計息銀行貸款的到期情況如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Short-term bank loans	短期銀行貸款	22,993	44,038
Within 1 year or on demand	一年內或按要求	22,993	44,038

### (b) Loans due to third parties

At 30 June 2025, loans due to third parties represented loans, which were subject to an interest rate ranging from 3.5% to 7% (2024: 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

於二零二五年六月三十日，應付第三方貸款指須按年利率介乎3.5%至7%(二零二四年：3.5%至7%)計息的貸款，為無抵押、無固定還款期或須一年內償還。

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

## 15 TRADE AND OTHER PAYABLES

## 15 貿易及其他應付款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Trade payables (Note (a) below)	貿易應付款項 (下文附註(a))	63,203	55,392
Bills payable	應付票據	10,045	7,208
Other payables (Note (b) below)	其他應付款項 (下文附註(b))	35,334	35,286
		108,582	97,886
<b>Non-current</b>	<b>非即期</b>		
Trade payables	貿易應付款項	494	577
		109,076	98,463

### (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：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	37,996	22,635
3 to 6 months	三至六個月	248	3,384
6 to 12 months	六至十二個月	2,421	3,906
Over 12 months	十二個月以上	22,538	25,467
		63,203	55,392

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，否則以人民幣元列示)

## 15 TRADE AND OTHER PAYABLES (Continued)

### (b) Other payables

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Interest payable	應付利息	30,931	31,007
Payables for staff related costs	應付員工相關成本	1,061	1,681
Others	其他	3,342	2,598
		35,334	35,286

## 16 DIVIDENDS

No dividend was paid or declared by the Company for the six months ended 30 June 2025 and 2024.

## 16 股息

截至二零二五年及二零二四年六月三十日止六個月，本公司概無派發或宣派股息。

## 17 CAPITAL COMMITMENTS

There are no significant capital commitments outstanding at the respective period end not provided for at 30 June 2025 and 31 December 2024.

## 17 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，概無尚未履行且並未在各個期間末作出撥備之重大資本承擔。

## 18 MATERIAL RELATED PARTY TRANSACTIONS

## 18 重大關聯方交易

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Guarantees to banks for granting banking facilities	就授出銀行信貸向銀行提供的擔保	22,993	32,538

Certain bank facilities granted to the Group in Note 14(a) were guaranteed by Mr. Cheng Lifu Cliff, the executive director of the Company at 30 June 2025 and 31 December 2024.

附註14(a)中授予本集團的若干銀行信貸乃由本公司執行董事程里伏先生於二零二五年六月三十日及二零二四年十二月三十一日作出擔保。



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

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

