Infore Environment Technology Group Co., Ltd.

2023 Annual Report



April 2024

2023 Annual Report

Part I Important Notice, Table of Contents and Definitions

The Board of Directors, the Board of Supervisors as well as the directors, supervisors and senior officers of Infore Environment Technology Group Co., Ltd. warrant that the information in this report contains no misrepresentations, misleading statements or material omissions, and jointly and severally accept liability for the truthfulness, accuracy and completeness of information in this report.

Ma Gang, the Company's legal representative, Wang Qingbo, the Company's principal officer in charge of accounting, and Wu Shanshan, the principal officer of the Company's accounting division (head of accounting) warrant that the financial statements contained in this report are truthful, accurate and complete.

All directors of the Company attended the Board meeting to review this report.

Any forward-looking statements such as future plans mentioned in this report shall not be considered as promises to investors. Investors are advised to pay attention to possible investment risks.

The Board has approved a proposal on dividend plan as follows: Based on the total share capital (minus shares in the Company's repurchase account) on the date of record for the 2023 final dividend plan, a cash dividend of RMB 1.25 (tax inclusive) per 10 shares will be distributed to the shareholders, with no capitalization of the capital reserve to share capital.

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Part IX Information on Bonds

Part X Financial Report

Documents Available for Reference

Part II Company Profile and Principal Financial Indicators

I. Company Information

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V. Other Relevant Information

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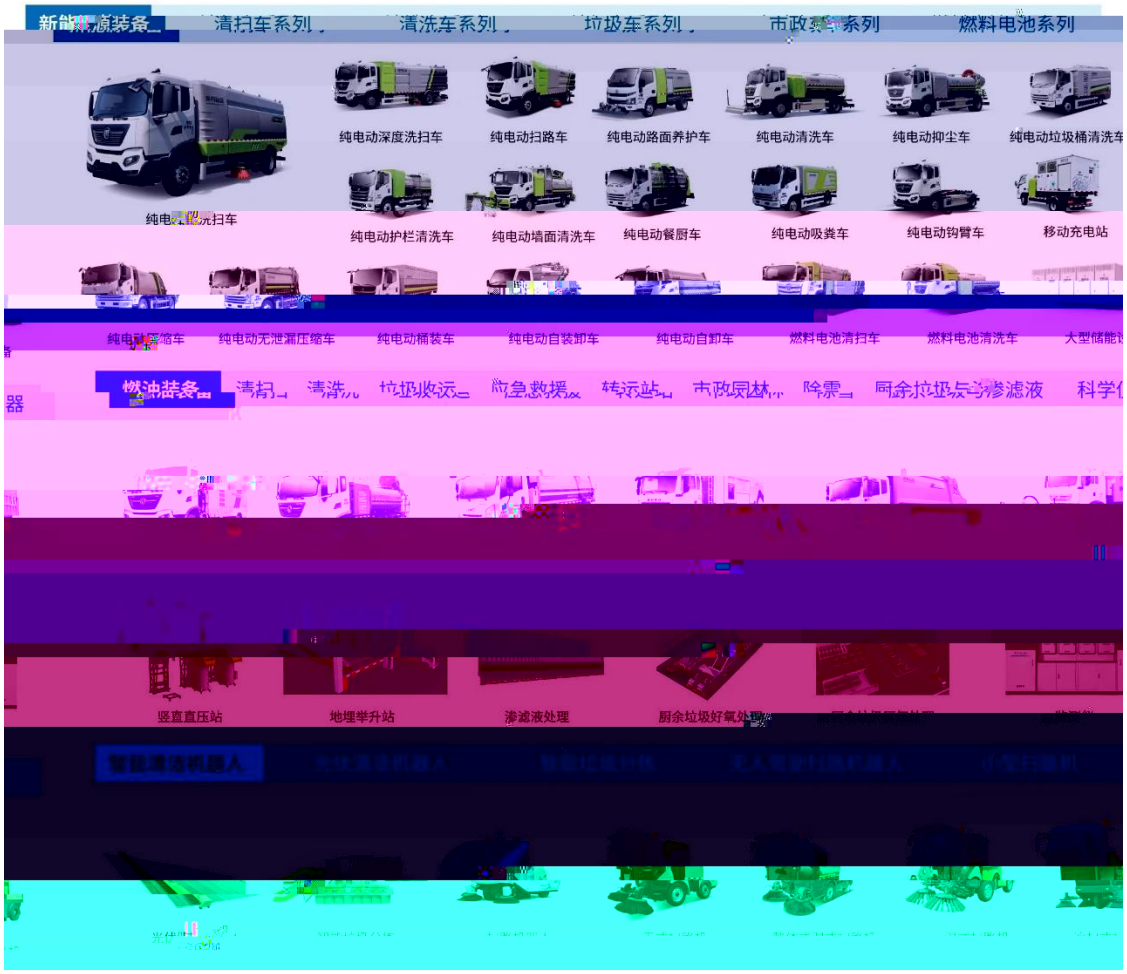
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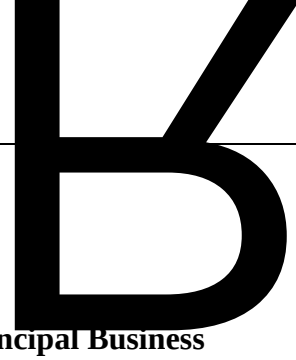
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Part III Management Discussion and Analysis

I. Industry Performance During Reporting Period




新能源装备
清扫车系列
清洗车系列
垃圾车系列
市政环卫系列
燃料电池系列
纯电动深度洗扫车
纯电动扫路车
纯电动路面养护车
纯电动清洗车
纯电动抑尘车
纯电动垃圾桶清洗车
纯电动护栏清洗车
纯电动墙面清洗车
纯电动餐厨车
纯电动吸粪车
纯电动钩臂车
移动充电站
纯电动无泄漏压缩车
纯电动桶装车
纯电动自装卸车
纯电动自卸车
燃料电池清扫车
燃料电池清洗车
燃油装备
竖直直压站
地埋举升站
渗滤液处理
厨余垃圾好氧处理
智能清洁机器人

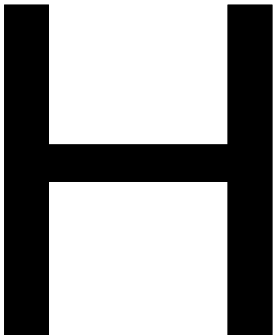


IV. Analysis of Principal Business

1. Overview

(2) Sectors, products, regions or sales models accounting for over 10% of operating revenue or profit

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5. Cash flow

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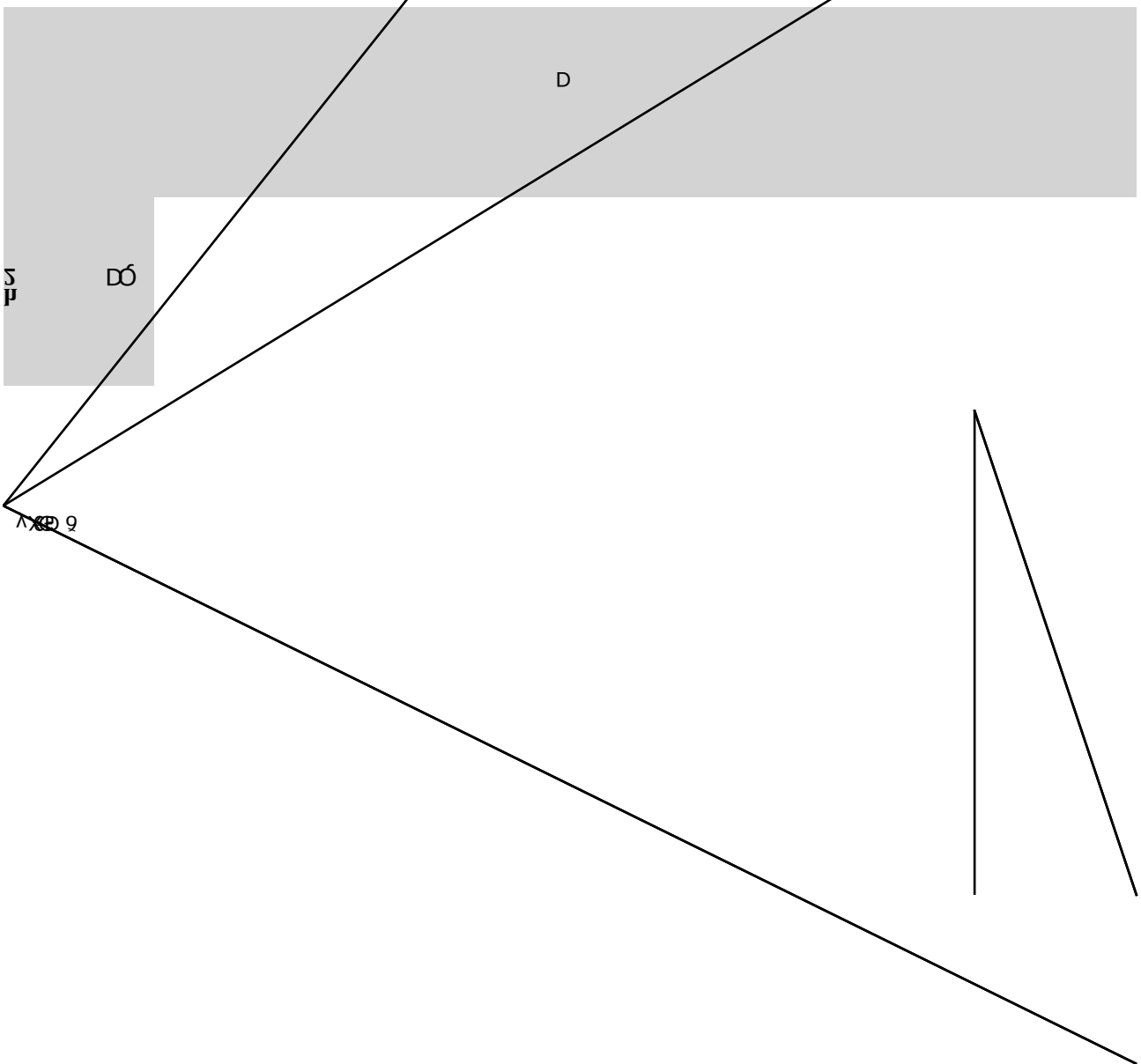
V. Analysis of Non-Core Business

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2. Assets and liabilities measured at fair value

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4. Financial Investments

(1) Securities investments

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(2) Derivatives investments

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5. Use of proceeds from fundraising activities

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(1) Overall use of proceeds

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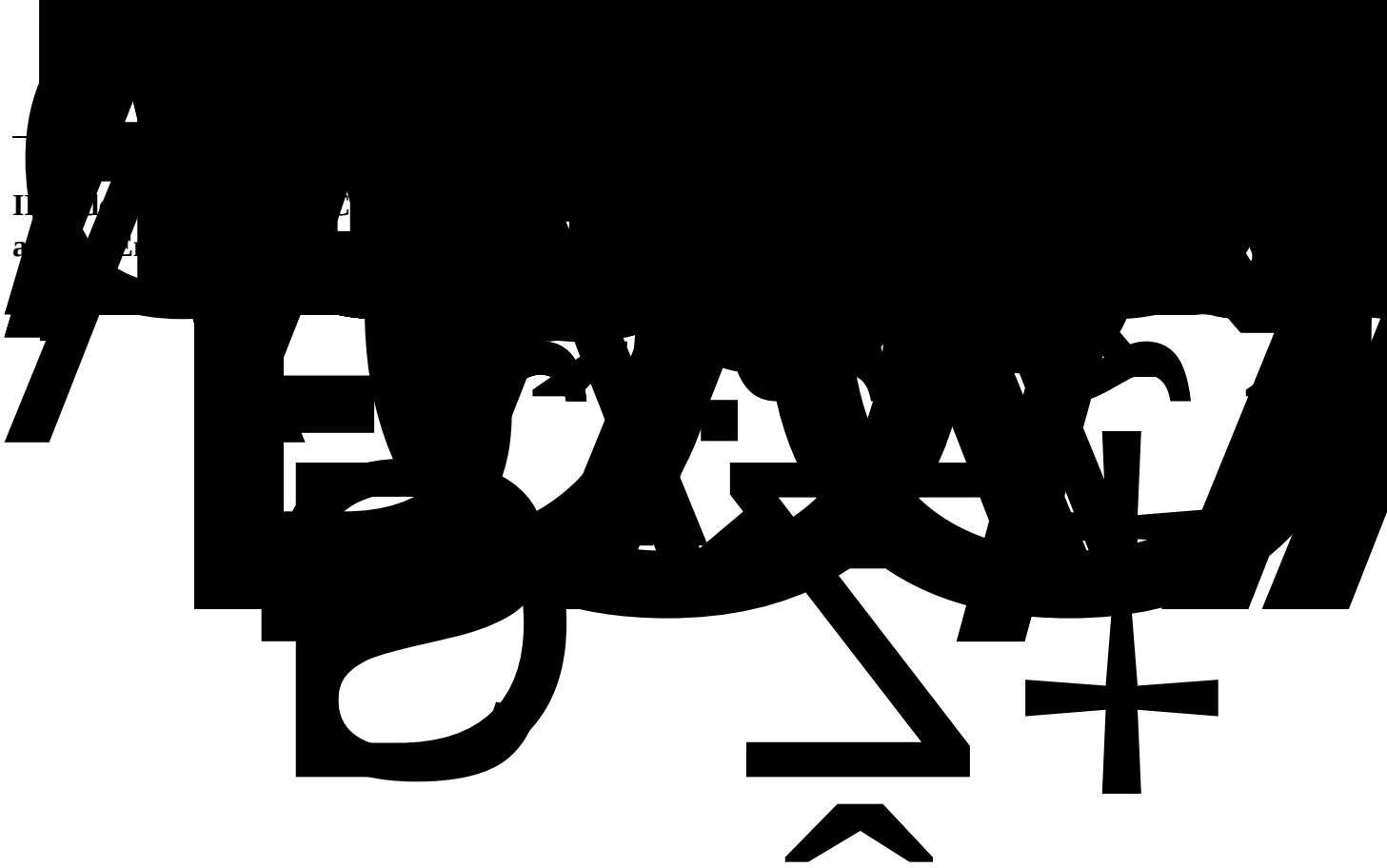
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XIII. Implementation of the Action Plan for Quality and Return Improvements

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Part IV Corporate Governance

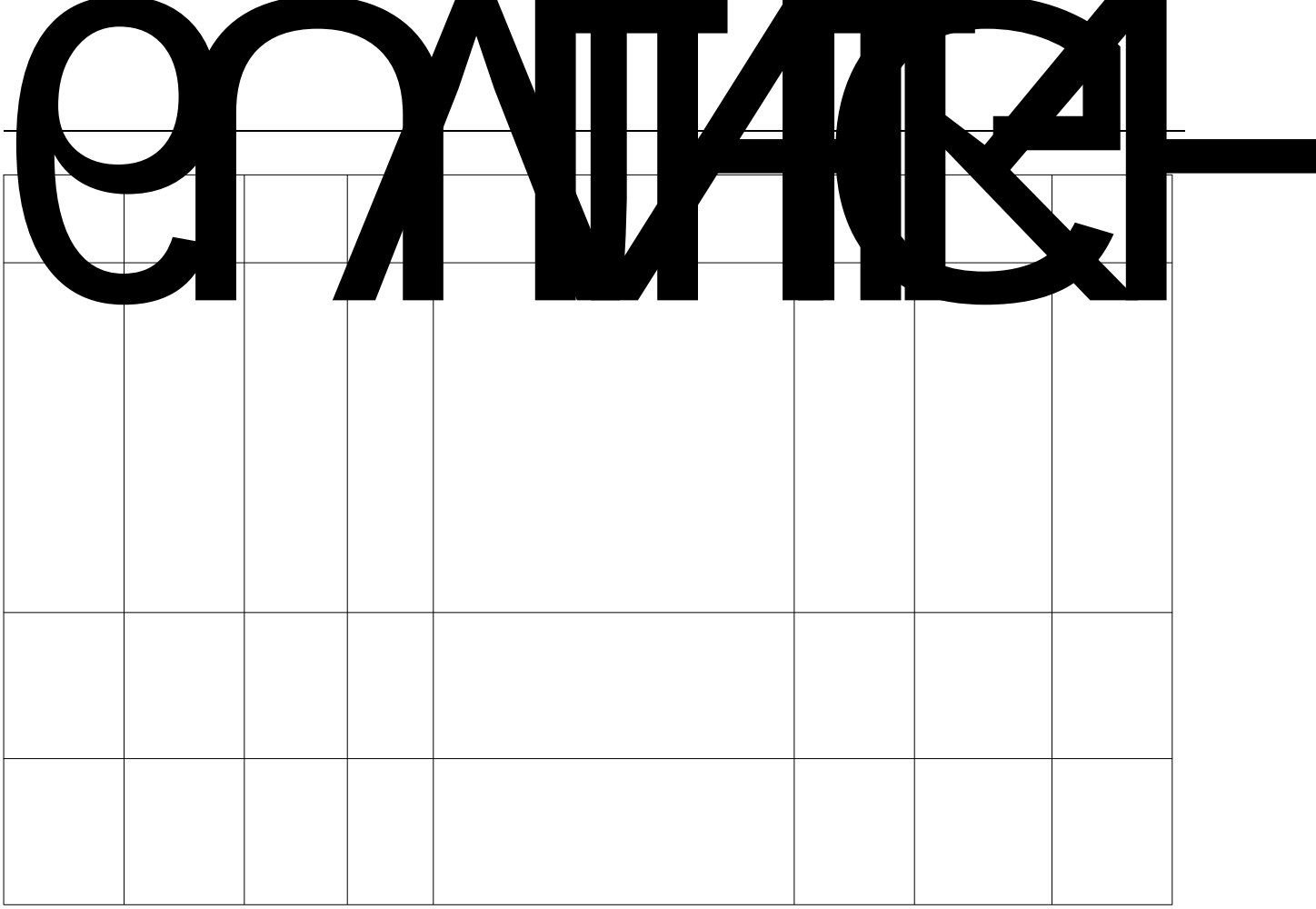
I. General Information of Corporate Governance



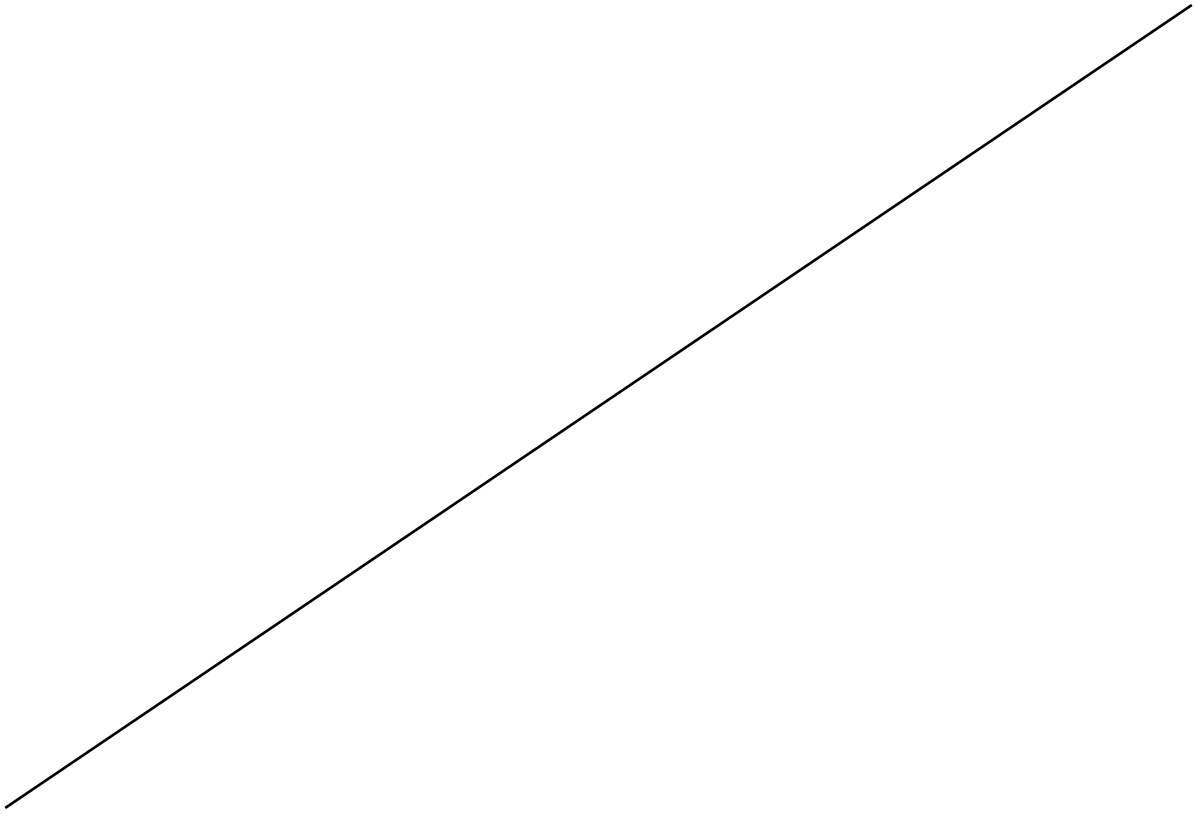
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3. Remuneration of directors, supervisors and senior officer





VIII. Work of the Board of Supervisors



X. Company's Profit Distribution and Converting Capital Reserve into Share Capital

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2. Details of material internal control deficiencies identified during the reporting period

Part V Environmental and Social Responsibility

I. Material Environmental Issues

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Environmental policies and industry standards

Environmental administrative licensing



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II. Corporate Social Responsibility

III. Performance in Consolidating Achievements in Poverty Alleviation and Promoting Rural Revitalization

Part VI Significant

2. Where any earnings forecast was made for any of the Company's assets or projects and the reporting period is still within the forecast period, the Company shall explain whether the performance of the asset or project reaches the earnings forecast and why

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II. Occupation of the Company's Capital by the Controlling Shareholder or Other Related Parties for Non-Operating Purposes

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III. Illegal Provision of Guarantees for External Parties

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IV. Explanations Given by the Board of Directors Regarding the "Modified Audit Opinion" for the Latest Period

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V. Explanation of the Board of Directors, the Board of Supervisors, and Independent Directors (If Any) Regarding the "Modified Audit Opinion" for the Reporting Period

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VI. Reason for Changes in Accounting Policies, Accounting Estimates or Corrections of Material Accounting Errors as Compared to the Financial Statements for the Prior Year

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VII. Reason for Changes in Scope of the Consolidated Financial Statements as Compared to the Financial Statements for the Prior Year

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VIII. Engagement and Disengagement of Accounting Firm

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6. Transactions between the finance company controlled by the Company and related parties

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7. Other material related party transactions

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XV. Material Contracts and Execution Thereof

1. Trusts, subcontracts, and leases

(1) Trusts

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(2) Subcontracts

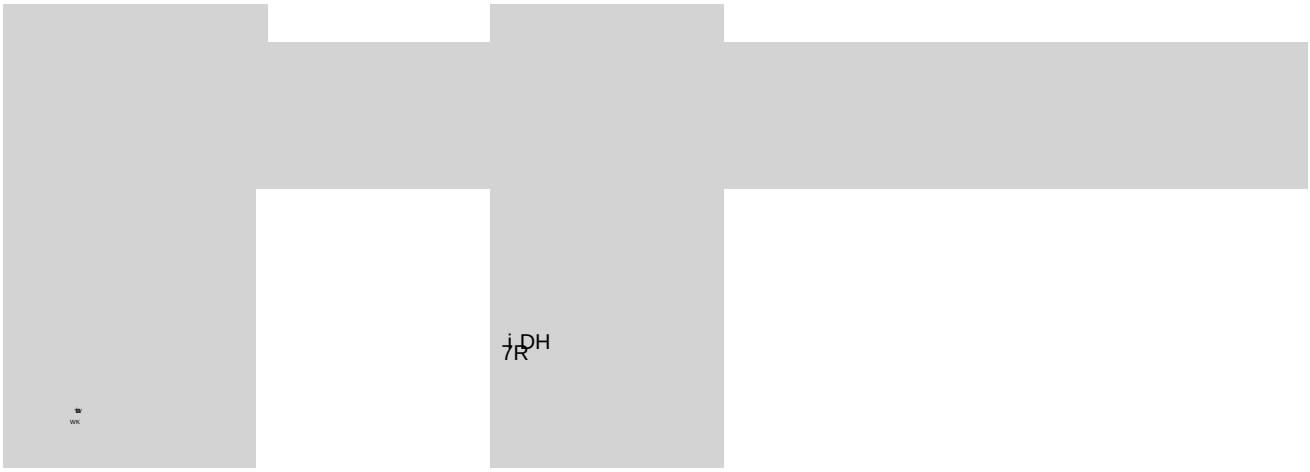
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(3) Leases

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2. Material guarantees

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Part VII Share Changes and Shareholder Information

I. Share Changes

1. Share changes



II. Issuance and Listing of Securities

1. Issuance of securities (exclusive of preference shares) during the reporting period

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2. Changes in total number of shares, shareholder structure and asset and liability structures

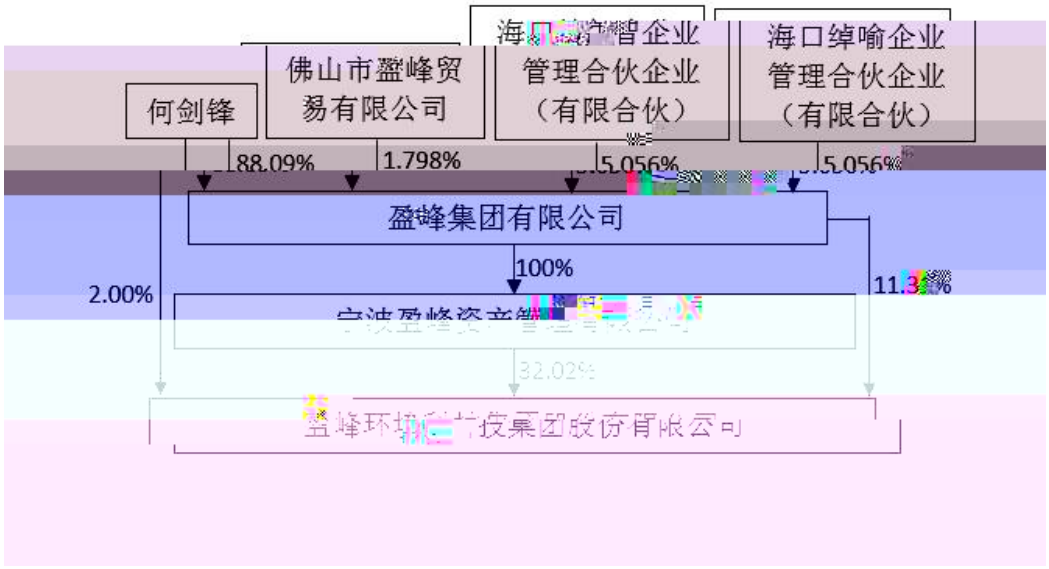
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3. Existing internal employee shares

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III. Controlling Shareholders and De Facto Controller

1. Number of shareholders and their shareholdings



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4. The pledged shares in the Company's controlling shareholder or largest shareholder and its persons acting in concert account for 80% of their total shareholdings

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5. Other corporate shareholders with a shareholding of more than 10%

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Part IX Information on Bonds

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I. Enterprise Bond

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II. Corporate Bond

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2. Information on cumulative conversion of bonds into shares

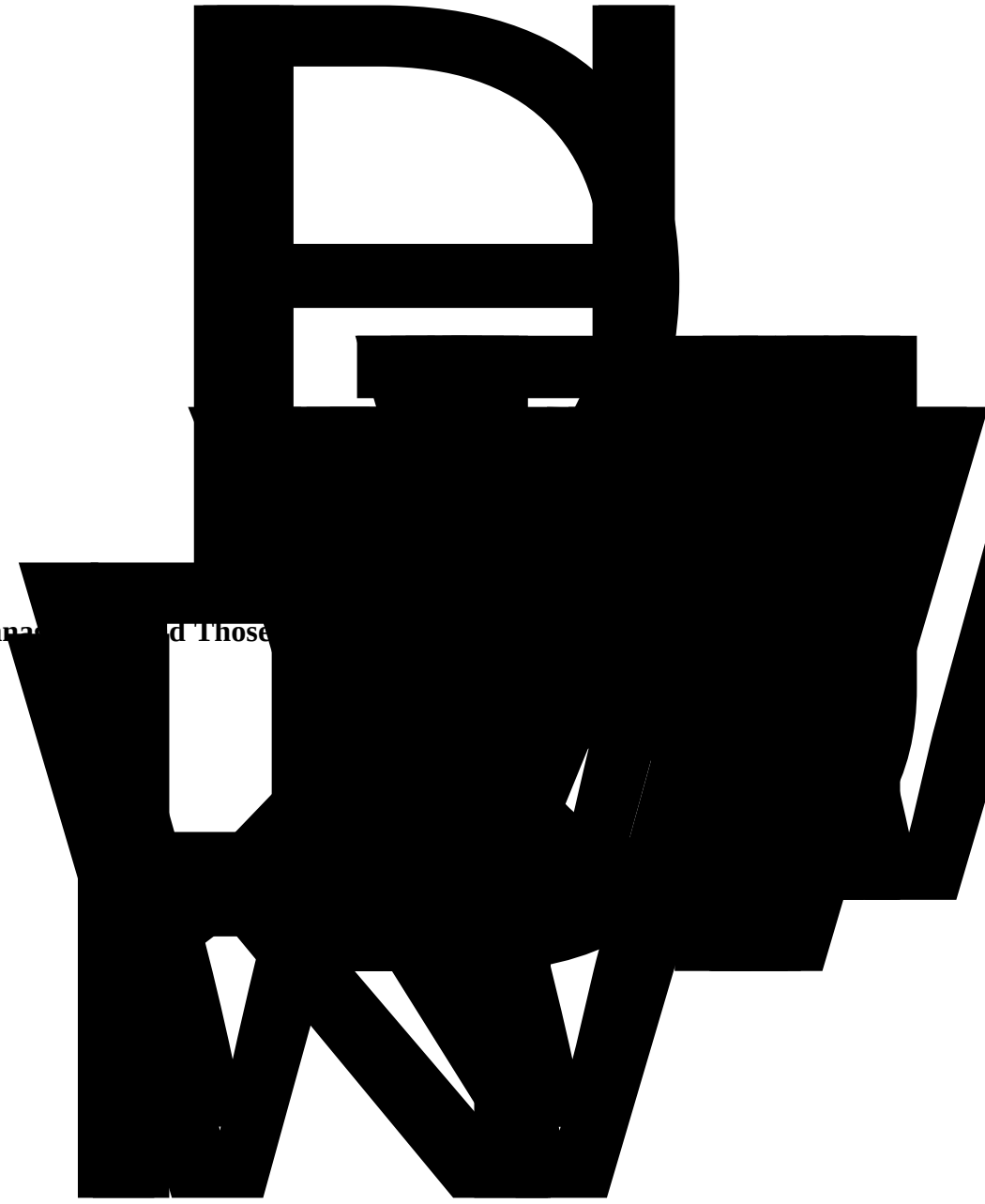
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5. Change in the Company's liabilities and credit standing, and cash arrangements for debt repayment in coming years at the end of the reporting period

Part X Financial Report

Audit Report

IV. Other Information



V. Responsibilities of the Mana[redacted]d Those[redacted] Statements

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Infore Environment Technology Group Co., Ltd.

Notes to Financial Statements

I. Company profile

II. Preparation basis of the financial statements

III. Significant accounting policies and estimates

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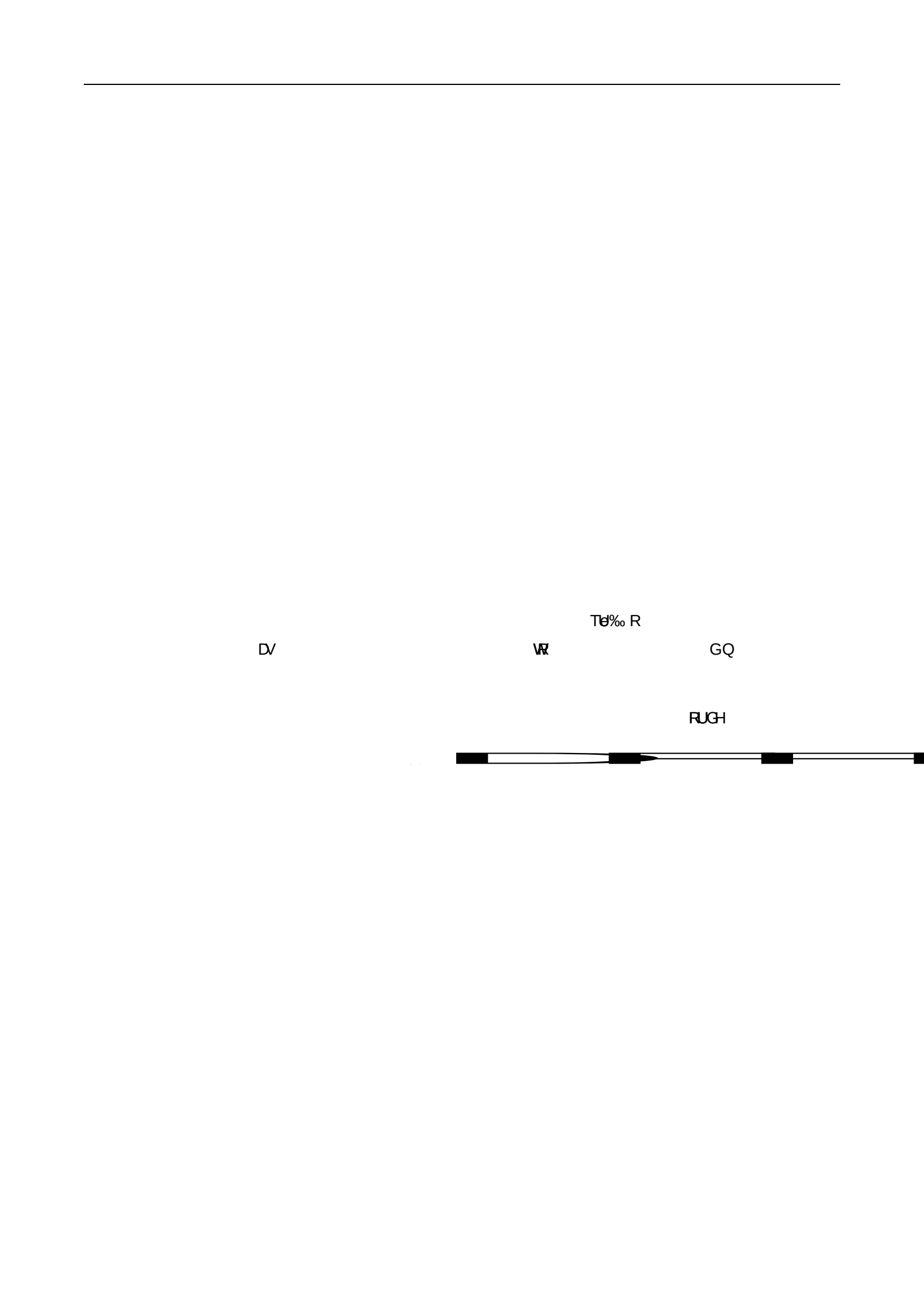
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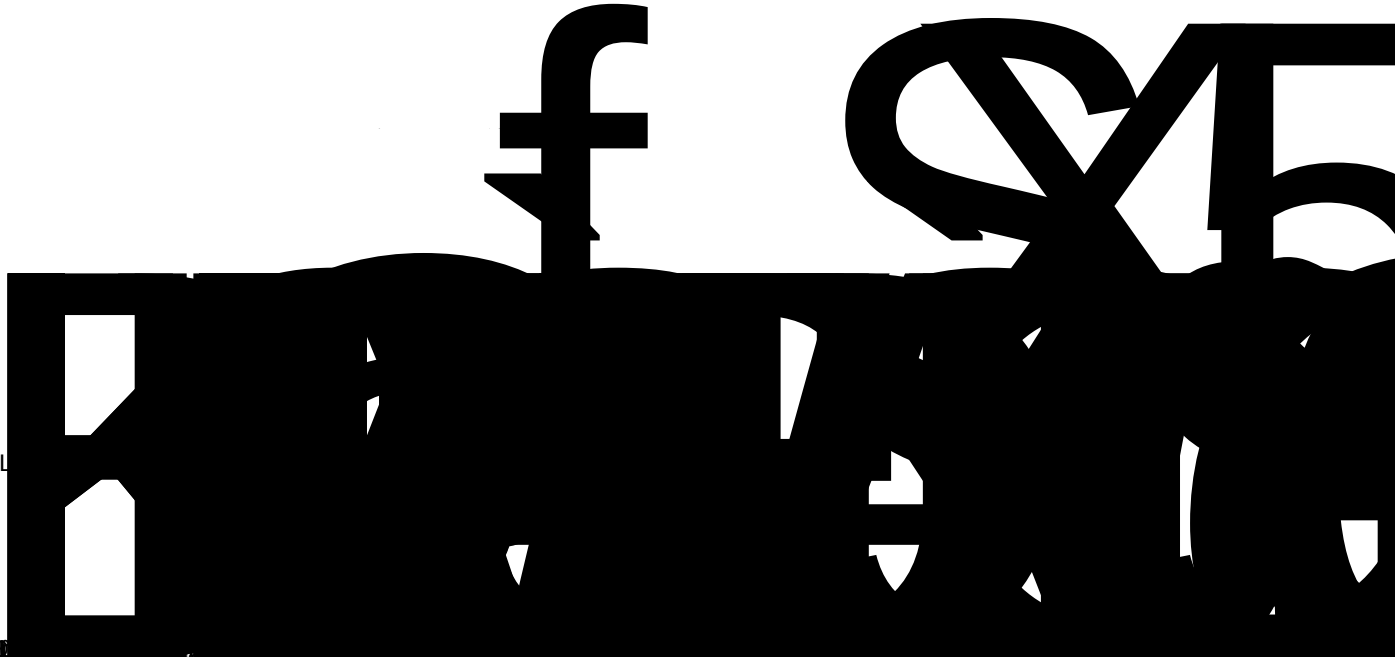
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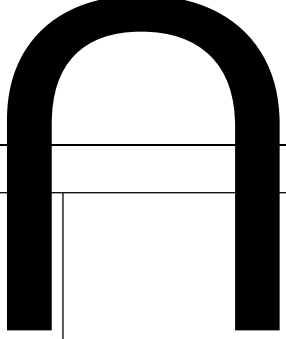
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IV. Taxes

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V. Notes to items of consolidated financial statements



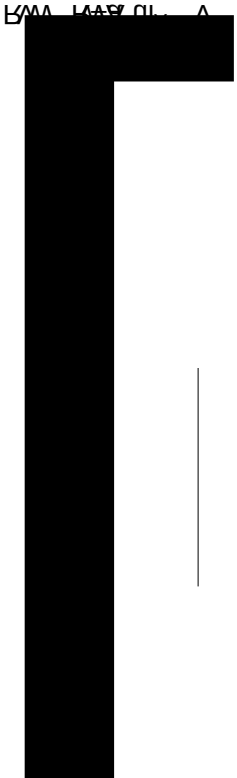
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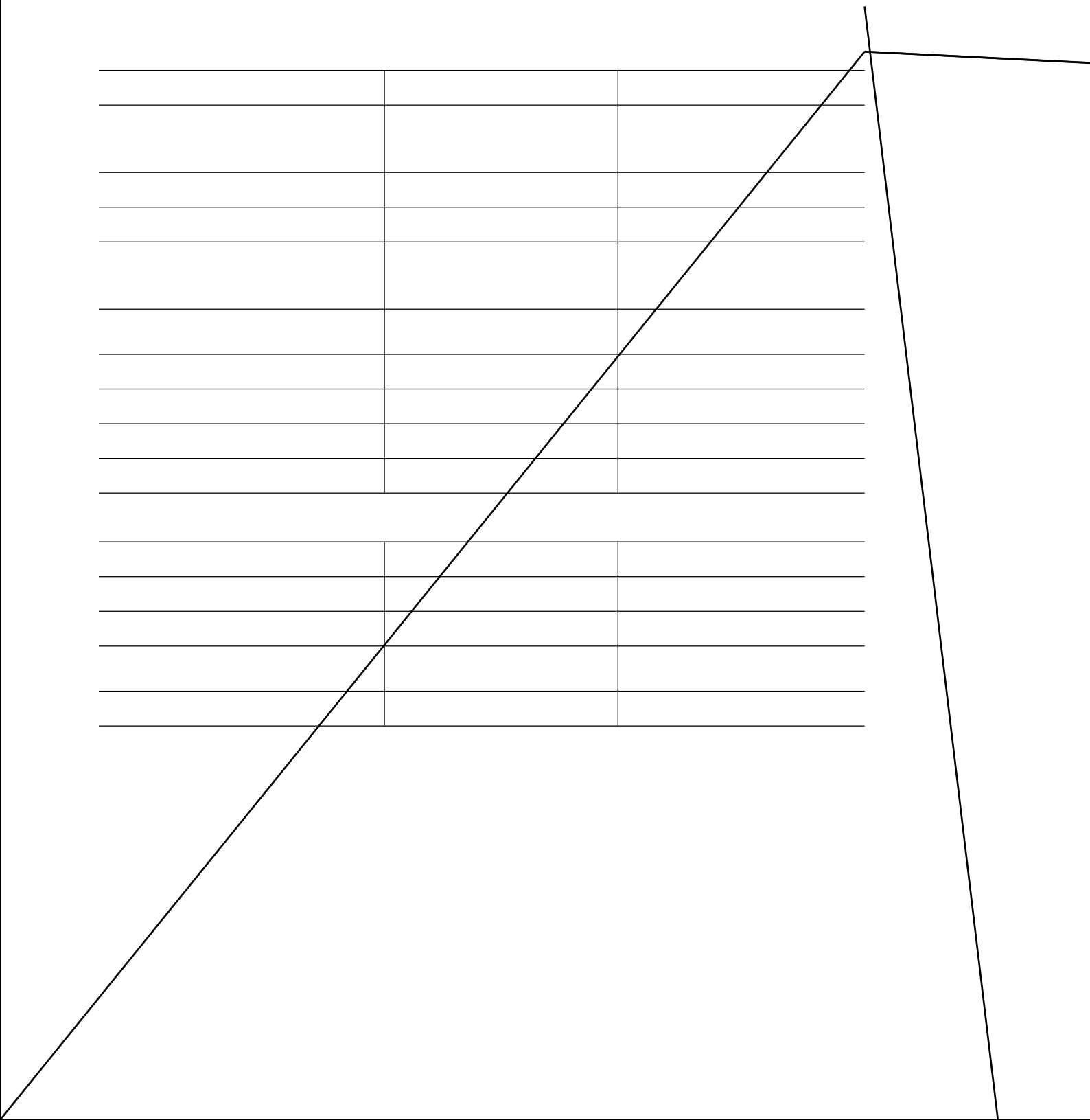


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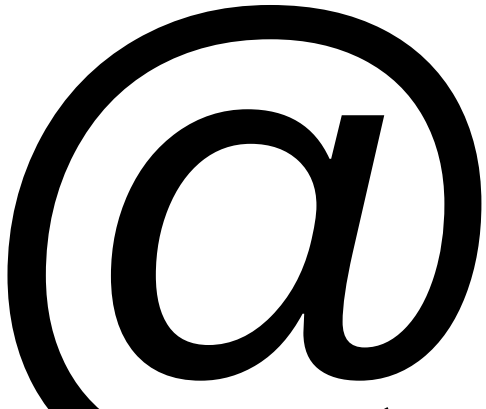






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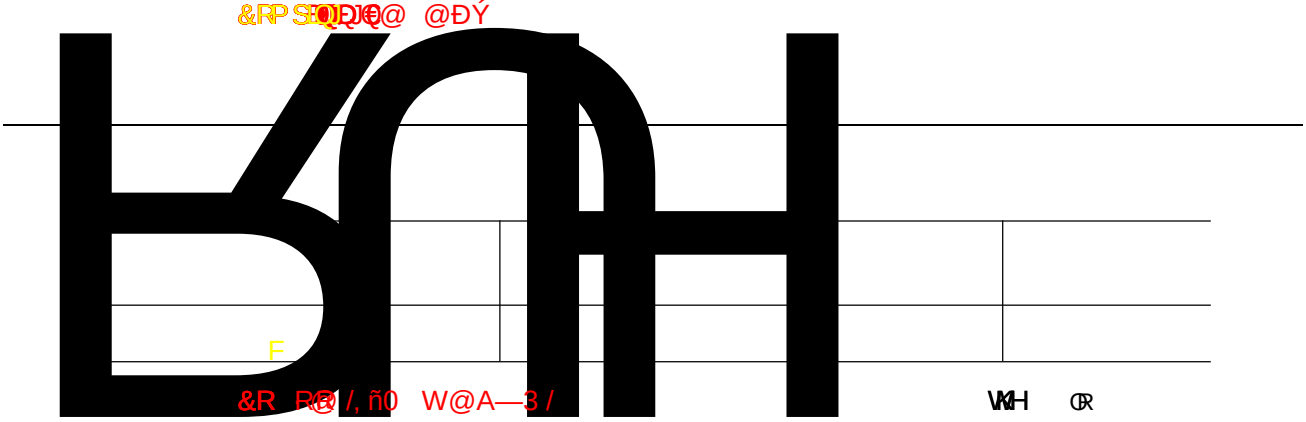
VII. Interest in other entities





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XII. Share-based payment

XIII. Commitments and contingencies

XV. Other significant events

No.	Projects	Summary of contracts	Significant contractual terms that may affect the amount, timing and risk of future cash flows	Related rights enjoyed and obligations assumed by the Company	Changes in contracts	Classification of contracts

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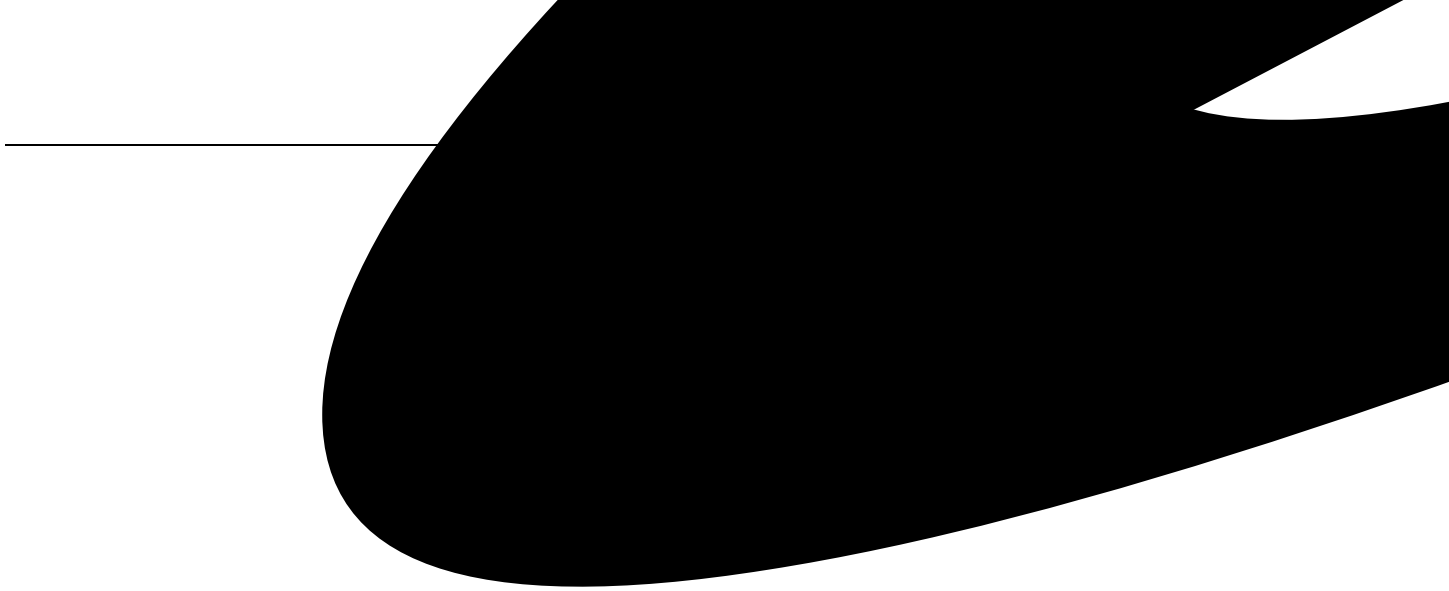
No.	Projects	Summary of contracts	Significant contractual terms that may affect the amount, timing and risk of future cash flows	Related rights enjoyed and obligations assumed by the Company	Changes in contracts	Classification of contracts

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XVII. Other supplementary information



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