

# 中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 611

## 2024

Interim Report

中期報告



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. Shu Qian (Chairman)  
Mr. Wu Yuanchen (Vice Chairman)  
Mr. Li Hongwei (Vice Chairman)  
Mr. Liu Genyu  
Ms. Huang Yan  
Ms. Liu Jianrong

#### *Independent Non-executive Directors*

Dr. Xu Shiqing  
Dr. Su Lixin  
Mr. Wang Ruzhang

### AUDIT COMMITTEE

Dr. Su Lixin (Chairman)  
Dr. Xu Shiqing  
Mr. Wang Ruzhang

### REMUNERATION COMMITTEE

Dr. Xu Shiqing (Chairman)  
Mr. Shu Qian  
Mr. Wu Yuanchen  
Dr. Su Lixin  
Mr. Wang Ruzhang

### NOMINATION COMMITTEE

Mr. Shu Qian (Chairman)  
Mr. Wu Yuanchen  
Dr. Xu Shiqing  
Dr. Su Lixin  
Mr. Wang Ruzhang

### COMPANY SECRETARY

Mr. Chan Yiu Wing

## 公司資料

### 董事會

#### **執行董事**

舒謙先生(主席)  
吳元塵先生(副主席)  
李鴻衛先生(副主席)  
劉根鈺先生  
黃艷女士  
劉建榮女士

#### **獨立非執行董事**

許世清博士  
蘇黎新博士  
王如章先生

### 審核委員會

蘇黎新博士(主席)  
許世清博士  
王如章先生

### 薪酬委員會

許世清博士(主席)  
舒謙先生  
吳元塵先生  
蘇黎新博士  
王如章先生

### 提名委員會

舒謙先生(主席)  
吳元塵先生  
許世清博士  
蘇黎新博士  
王如章先生

### 公司秘書

陳耀榮先生

## PRINCIPAL BANKERS

Bank of Beijing Co., Ltd.  
Bank of China Limited  
Bank of Jiangsu Co., Ltd.  
China CITIC Bank International Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
Chong Hing Bank Limited  
Industrial and Commercial Bank of China Limited  
Ping An Bank Co., Ltd Hong Kong Branch  
Postal Savings Bank of China Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited

## AUDITOR

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

## HONG KONG SHARE REGISTRAR

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要往來銀行

北京銀行股份有限公司  
中國銀行股份有限公司  
江蘇銀行股份有限公司  
中信銀行(國際)有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
創興銀行有限公司  
中國工商銀行股份有限公司  
平安銀行香港分行  
中國郵政儲蓄銀行股份有限公司  
上海浦東發展銀行股份有限公司  
香港上海滙豐銀行有限公司

## 核數師

安永會計師事務所  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

## 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 註冊辦事處

Clarendon House  
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Hamilton HM 11  
Bermuda

## HONG KONG PRINCIPAL OFFICE

Room 2801, 28/F  
China Resources Building  
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## STOCK CODE

611

## WEBSITE

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## 香港主要辦事處

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灣仔  
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## 股份代號

611

## 網頁

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

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

The board of directors (the “**Board**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2024, together with the comparative figures for the six months ended 30 June 2023. These condensed consolidated interim financial statements have not been reviewed and audited by the Group’s auditors, but have been reviewed without disagreement by the audit committee of the Company.

## 簡明綜合損益及其他全面 收益表

截至二零二四年六月三十日止六個月

中國核能科技集團有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二四年六月三十日止六個月之未經審核簡明綜合中期財務報表，連同截至二零二三年六月三十日止六個月之比較數字。此等簡明綜合中期財務報表未經本集團核數師審閱及審核，惟已經本公司之審核委員會審閱，且並無異議。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
<b>REVENUE</b>	<b>收益</b>	4	<b>821,101</b>
Cost of sales	銷售成本		909,811 (713,305)
			<b>255,157</b>
Gross profit	毛利		196,506
Other income and gains	其他收入及盈利		11,461
Administrative expenses	行政開支		(52,435)
Reversal of impairment/(impairment losses) on trade and bills receivables and contract assets	應收貿易賬項及票據以及合約資產之減值撥回/(減值虧損)		407 (359)
Finance costs	財務成本	5	(113,399)
Share of profits and losses of an associate	分佔一間聯營公司之溢利及虧損		197 294
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>101,388</b>
Income tax expense	所得稅開支	7	(24,096)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>77,292</b>
			55,193

**CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE  
INCOME (Continued)**

For the six months ended 30 June 2024

**簡明綜合損益及其他全面  
收益表(續)**

截至二零二四年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	其後可能重新分類至損益之其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	<b>(15,992)</b>	(78,358)
Exchange differences reclassified to profit or loss upon disposal of an associate	出售一間聯營公司後重新分類至損益之匯兌差額	-	(186)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	<b>(112)</b>	(1)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面虧損，扣除稅項</b>	<b>(16,104)</b>	(78,545)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>期內全面收益/(虧損)總額</b>	<b>61,188</b>	(23,352)
Profit attributable to:	以下各方應佔溢利：		
Owners of the parent	母公司擁有人	<b>71,129</b>	60,919
Non-controlling interests	非控股權益	<b>6,163</b>	(5,726)
		<b>77,292</b>	55,193

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2024

# 簡明綜合損益及其他全面 收益表(續)

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Note 附註	
Total comprehensive income/(loss) attributable to:	以下各方應佔全面收益／ (虧損)總額：		
Owners of the parent	母公司擁有人		
Non-controlling interests	非控股權益		
		<b>56,008</b>	(16,073)
		<b>5,180</b>	(7,279)
		<b>61,188</b>	(23,352)
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人 應佔每股盈利	8	
Basic and diluted	基本及攤薄		
– For profit for the period	– 期內溢利	<b>HK3.84 cents</b> <b>3.84港仙</b>	HK3.29 cents 3.29港仙



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2024

# 簡明綜合財務狀況表

二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 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	10	6,222,030	5,701,297
Right-of-use assets	使用權資產		385,248	382,540
Investment in an associate	於一間聯營公司的投資	11	8,316	8,231
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		43,001	37,803
Finance lease receivables	融資租賃應收款項		227,472	240,495
Loan receivables	應收貸款		8,532	10,647
Prepayment for property, plant and equipment	物業、廠房及設備預付款		157,031	259,136
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>7,051,630</b>	<b>6,640,149</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and bills receivables	應收貿易賬項及票據	12	1,535,534	1,518,915
Contract assets	合約資產		262,608	289,953
Finance lease receivables	融資租賃應收款項		26,073	31,481
Loan receivables	應收貸款		113,088	114,431
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		724,961	721,225
Pledged bank deposits	已抵押銀行存款	13	179,568	341,774
Cash and cash equivalents	現金及現金等價物		997,328	1,779,293
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,839,160</b>	<b>4,797,072</b>

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL  
POSITION (Continued)

30 June 2024

簡明綜合財務狀況表(續)

二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬項及票據	14	1,391,901	1,525,648
Contract liabilities	合約負債		104,777	235,434
Other payables and accruals	其他應付款項及應計款項		111,811	107,408
Bank and other borrowings	銀行及其他借貸	15	1,661,651	2,066,829
Lease liabilities	租賃負債		23,279	22,949
Tax payable	應付稅項		8,833	13,613
Total current liabilities	流動負債總額		3,302,252	3,971,881
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		536,908	825,191
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		7,588,538	7,465,340
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	15	5,436,296	5,384,060
Lease liabilities	租賃負債		313,335	305,672
Deferred tax liabilities	遞延稅項負債		3,909	1,798
Total non-current liabilities	非流動負債總額		5,753,540	5,691,530
Net assets	資產淨額		1,834,998	1,773,810
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	185,204	185,204
Reserves	儲備		1,608,875	1,552,867
			1,794,079	1,738,071
Non-controlling interests	非控股權益		40,919	35,739
Total equity	權益總額		1,834,998	1,773,810

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

# 簡明綜合權益變動表

截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium*	Exchange reserve*	Statutory reserve*	Retained earnings*	Total	Non-controlling interests	Total equity	
		股本	股份溢價*	匯兌儲備*	法定儲備*	保留盈利*	總額	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		(note 16)								
		(附註16)								
At 31 December 2023 (audited)	於二零二三年 十二月三十一日 (經審核)	185,204	415,086	(116,064)	99,840	1,154,005	1,738,071	35,739	1,773,810	
Profit for the period	期內溢利	-	-	-	-	71,129	71,129	6,163	77,292	
Other comprehensive loss for the period:	期內其他全面虧損：									
Share of other comprehensive loss of an associate, net of tax	分佔一間聯營公司之其他全面虧損，扣除稅項	-	-	(112)	-	-	(112)	-	(112)	
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	(15,009)	-	-	(15,009)	(983)	(15,992)	
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	(15,121)	-	71,129	56,008	5,180	61,188	
Transfer of reserves	轉撥儲備	-	-	-	23,405	(23,405)	-	-	-	
At 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	185,204	415,086	(131,185)	123,245	1,201,729	1,794,079	40,919	1,834,998	

\* These reserve accounts comprise the consolidated reserves of HK\$1,608,875,000 (31 December 2023: HK\$1,552,867,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬戶包括簡明綜合財務狀況表中的綜合儲備港幣 1,608,875,000 元 (二零二三年十二月三十一日：港幣 1,552,867,000 元)。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-	
		Share capital 股本 HK\$'000 港幣千元 (note 16) (附註16)	Share premium 股份溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total Total 總額 HK\$'000 港幣千元	controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元	
At 31 December 2022 (audited)	於二零二二年 十二月三十一日 (經審核)	185,204	415,086	(86,369)	79,998	1,066,158	1,660,077	33,353	1,693,430	
Profit for the period	期內溢利	-	-	-	-	60,919	60,919	(5,726)	55,193	
Other comprehensive loss for the period:	期內其他全面虧損：									
Exchange differences reclassified to profit or loss upon deregistration of subsidiaries	取消註冊附屬 公司後重新 分類至損益之 匯兌差額	-	-	(186)	-	-	(186)	-	(186)	
Share of other comprehensive loss of an associate, net of tax	分佔一間聯營 公司之其他 全面虧損， 扣除稅項	-	-	(1)	-	-	(1)	-	(1)	
Exchange differences on translation of foreign operations	換算境外業務 產生之匯兌 差額	-	-	(76,805)	-	-	(76,805)	(1,553)	(78,358)	
Total comprehensive (loss)/income for the period	期內全面(虧損)/ 收益總額	-	-	(76,992)	-	60,919	(16,073)	(7,279)	(23,352)	
Transfer of reserves	轉撥儲備	-	-	-	26,781	(26,781)	-	-	-	
Deregistration of a subsidiary	取消註冊一間附屬 公司	-	-	-	-	-	-	(5,729)	(5,729)	
At 30 June 2023 (unaudited)	於二零二三年 六月三十日 (未經審核)	185,204	415,086	(163,361)	106,779	1,100,296	1,644,004	20,345	1,664,349	

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

# 簡明綜合現金流量表

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	232,337	(231,474)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(561,878)	355,885
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(445,251)	684,456
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之(減少)/增加淨額</b>	<b>(774,792)</b>	<b>808,867</b>
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	1,779,293	1,003,877
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(7,173)	(63,032)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期終之現金及現金等價物</b>	<b>997,328</b>	<b>1,749,712</b>
Analysis of balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash and bank balances	現金及銀行結餘	997,328	1,749,712

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2024

## 1. CORPORATE INFORMATION

China Nuclear Energy Technology Corporation Limited (the “**Company**”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Room 2801, 28th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

During the six months ended 30 June 2024, the Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following principal activities:

- engineering, procurement and construction (“**EPC**”) and consultancy and general construction services
- power generation
- financing service

# 簡明綜合中期財務報表附註

截至二零二四年六月三十日止六個月

## 1. 公司資料

中國核能科技集團有限公司(「**本公司**」)乃於百慕達註冊成立之有限公司。本公司的註冊辦事處位於 Clarendon House 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港灣仔港灣道26號華潤大廈28樓2801室。

截至二零二四年六月三十日止六個月，本公司及其附屬公司(統稱「**本集團**」)從事以下主要業務：

- 工程、採購及建設(「**EPC**」)及諮詢及整體建設服務
- 發電
- 融資服務

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The accounting policies applied and the significant judgements made by the management are consistent with those described in the annual financial statements for the year ended 31 December 2023, except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2024 as described below.

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the accounting period beginning on 1 January 2024.

## 2. 編製基準及會計政策

截至二零二四年六月三十日止六個月之未經審核簡明綜合中期財務報表(「**中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則之適用披露條文編製。中期財務報表應連同根據香港財務報告準則(「**香港財務報告準則**」)編製截至二零二三年十二月三十一日止年度之年度財務報表一併閱讀。

所應用之會計政策及管理層作出之重大判斷與於截至二零二三年十二月三十一日止年度之年度財務報表所述者一致，惟採納於截至二零二四年十二月三十一日止財政年度生效之香港財務報告準則之修訂載於下文。

香港會計師公會已頒佈一系列新訂或經修訂香港財務報告準則，其將於自二零二四年一月一日開始的會計期間首次生效。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

All new or amended HKFRSs that are effective from 1 January 2024 did not have any material impact on the Group's accounting policies. The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective for the current accounting period. There is no change in the accounting policies in the preparation of the interim consolidated financial information with those applied of the Group's annual consolidated financial statements for the year ended 31 December 2023.

## 3. FINANCIAL INSTRUMENTS

A number of assets and liabilities included in the Group's Interim Financial Statements require measurement at, and/or disclosure of, fair value.

## 2. 編製基準及會計政策(續)

於二零二四年一月一日開始生效的所有新訂或經修訂香港財務報告準則對本集團會計政策並無任何重大影響。本集團並未提早採納任何於本會計期間已發行但尚未生效的新訂準則、詮釋或修訂。編製中期綜合財務資料的會計政策與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所應用者並無變動。

## 3. 金融工具

計入本集團中期財務報表之多項資產及負債須按公平值計量及／或作出公平值披露。



### 3. FINANCIAL INSTRUMENTS (Continued)

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the “**fair value hierarchy**”):

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

### 3. 金融工具(續)

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入數據及數值。釐定公平值計量所使用之輸入數據乃基於估值方法中所使用輸入數據的可觀察程度分為不同的等級(「**公平值等級**」)：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

將項目分類為上述等級乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

### 3. FINANCIAL INSTRUMENTS (Continued)

There were no transfers between levels during the six months ended 30 June 2024.

The directors of the Company consider that except for financial assets at fair value through profit or loss (“**FVTPL**”), the carrying amounts of financial and non-financial assets and financial liabilities recognised in the Interim Financial Statements approximate to their fair values.

The following table presents the fair value of the Group’s financial instruments that are measured at fair value at the end of the reporting period:

### 3. 金融工具(續)

截至二零二四年六月三十日止六個月內，各等級之間並無轉撥。

本公司董事認為，除按公平值計入損益(「**按公平值計入損益**」)之金融資產外，於中期財務報表確認之金融及非金融資產以及金融負債之賬面值與其公平值相若。

下表呈列本集團於報告期末按公平值計量的金融工具的公平值：

		As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Financial assets at FVTPL	按公平值計入損益之金融資產		
– Unlisted equity investments	– 非上市股本投資	43,001	37,803

### 3. FINANCIAL INSTRUMENTS (Continued)

The following methods and assumptions were used to estimate the fair values:

The fair value of unlisted equity investments classified as FVTPL has been estimated by using income approach or recent transaction price, where appropriate. Under the income approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees, based on an appropriate discount rate and long-term pre-tax operating margins, taking into account management's experience and knowledge of market conditions of the specific industries, ranged from 31% to 35% (31 December 2023: 31% to 35%) and the discount rates of 10.67% (31 December 2023: 10.67%) were adopted, determined using a Capital Asset Pricing Model.

### 3. 金融工具(續)

以下方法及假設乃用於估計公平值：

分類為按公平值計入損益的非上市股本投資之公平值使用收入法或近期交易價格(如適用)進行估計。根據收入法，採用現金流貼現法計算從被投資人所有權獲得之預期未來經濟利益之現值，基於適當貼現率及長期稅前經營利潤率，乃考慮到管理層之經驗和對特定行業市場情況之了解，介乎31%至35% (二零二三年十二月三十一日：31%至35%)，所應用貼現率10.67%(二零二三年十二月三十一日：10.67%)乃採用資本資產定價模型釐定。

#### 4. SEGMENT REPORTING AND REVENUE

Operating segments and the amounts of each segment item reported in these Interim Financial Statements are identified from the financial information provided regularly to the Group's top management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of business activities.

For management purposes, the Group is organised into business units based on their products and services and has three (six months ended 30 June 2023: three) reportable operating segments as follows:

- (a) the EPC and consultancy and general construction segment comprises the Group's EPC and consulting services operations relating to construction of photovoltaic power plants and general construction services;
- (b) the power generation segment comprises the Group's power generation operations; and
- (c) the financing segment comprises the Group's financing operations.

#### 4. 分部報告及收益

經營分部及各分部項目於該等中期財務報表呈報之金額乃根據定期向本集團最高管理層提供以作資源分配及評估本集團不同業務種類表現之財務資料而識別。

個別重大經營分部並未就財務報告而合併，除非有關分部具有相似經濟特徵且業務活動之性質類似。

就管理目的而言，本集團根據其產品及服務劃分各業務單位並擁有如下三個(截至二零二三年六月三十日止六個月：三個)可呈報經營分部：

- (a) EPC及諮詢及整體建設分部包括本集團與建造光伏電站及整體建設服務有關的EPC及諮詢服務業務；
- (b) 發電分部包括本集團的發電業務；及
- (c) 融資分部包括本集團之融資業務。

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, change in fair value of financial asset at fair value through profit or loss, gain on disposal of an associate, share of results of an associate as well as head office and corporate expenses are excluded from such measurement.

All assets are allocated to operating segments, except for certain property, plant and equipment, right-of-use assets, prepayment, other receivables and other assets and cash and cash equivalents of head office, financial asset at fair value through profit or loss and investment in an associate.

All liabilities are allocated to operating segments, except for other payables and accruals and bank borrowings of head office.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 分部報告及收益(續)

管理層會分別監察本集團經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃按可呈報分部溢利／虧損(以除稅前已調整溢利／虧損計量)評估。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟利息收入、財務成本、股息收入、按公平值計入損益之金融資產的公平值變動、出售一間聯營公司之收益、分佔一間聯營公司之業績以及總部及企業開支不包括在此計量中。

所有資產均分配至經營分部，惟總部的若干物業、廠房及設備、使用權資產、預付款項、其他應收款項及其他資產以及現金及現金等價物、按公平值計入損益之金融資產及於一間聯營公司的投資除外。

所有負債均分配至經營分部，惟總部的其他應付款項、應計款項及銀行借貸除外。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

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

#### 4. 分部報告及收益(續)

For the six months ended 30 June 2024 (Unaudited)		EPC and consultancy and general construction EPC及 諮詢及 整體建設 HK\$'000 港幣千元	Power generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
截至二零二四年六月三十日止 六個月(未經審核)					
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	398,858	410,046	12,197	821,101
Intersegment sales	分部間銷售	-	-	15,407	15,407
Total segment revenue	分部收益總額	398,858	410,046	27,604	836,508
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(15,407)
Revenue from external customers	來自外部客戶的收益				821,101
<b>Segment results</b>	<b>分部業績</b>	16,104	197,695	(2,969)	210,830
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				9,598
Corporate and other unallocated expenses	企業及其他未分配開支				(5,838)
Finance costs	財務成本				(113,399)
Share of results of an associate	分佔一間聯營公司之業績				197
Profit before tax	除稅前溢利				101,388
Income tax expense	所得稅開支				(24,096)
Profit for the period	期內溢利				77,292
<b>At 30 June 2024 (Unaudited)</b>	<b>於二零二四年六月三十日 (未經審核)</b>				
<b>Segment assets</b>	<b>分部資產</b>	1,847,499	8,139,219	493,906	10,480,624
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				410,166
Total assets	資產總額				10,890,790
<b>Segment liabilities</b>	<b>分部負債</b>	2,119,541	5,645,905	787,983	8,553,429
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				502,363
Total liabilities	負債總額				9,055,792

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

#### 4. 分部報告及收益(續)

For the six months ended 30 June 2023 (Unaudited)	EPC and consultancy and general construction EPC及 諮詢及 整體建設 HK\$'000 港幣千元	Power generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	
截至二零二三年六月三十日止 六個月(未經審核)					
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	612,210	283,042	14,559	909,811
Intersegment sales	分部間銷售	-	-	17,494	17,494
Total segment revenue	分部收益總額	612,210	283,042	32,053	927,305
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(17,494)
Revenue from external customers	來自外部客戶的收益				909,811
<b>Segment results</b>	<b>分部業績</b>	(2,250)	148,168	1,330	147,248
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				24,914
Corporate and other unallocated expenses	企業及其他未分配開支				(10,540)
Finance costs	財務成本				(89,434)
Share of results of an associate	分佔一間聯營公司之業績				294
Profit before tax	除稅前溢利				72,482
Income tax expense	所得稅開支				(17,289)
Profit for the period	期內溢利				55,193
<b>At 30 June 2023 (Unaudited)</b>	<b>於二零二三年六月三十日 (未經審核)</b>				
<b>Segment assets</b>	<b>分部資產</b>	4,357,007	4,480,993	534,176	9,372,176
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				135,840
Total assets	資產總額				9,508,016
<b>Segment liabilities</b>	<b>分部負債</b>	3,642,812	2,872,309	841,377	7,356,498
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				487,169
Total liabilities	負債總額				7,843,667

## 5. FINANCE COSTS

## 5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	110,489	86,465
Interest on lease liabilities	租賃負債之利息	2,910	2,969
		<b>113,399</b>	<b>89,434</b>



## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 除稅前溢利

本集團的除稅前溢利於扣除／(計入)下列各項後列賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
(Reversal of impairment)/Impairment losses on trade and bills receivables and contract assets	應收貿易賬項及票據以及合約資產之(減值撥回)/減值虧損	(407)	359
Auditor's remuneration	核數師薪酬	990	990
Bank charges	銀行收費	2,788	1,861
Legal and professional fee	法律及專業費用	2,309	4,393
Short-term and low-value lease expenses	短期及低價值租賃開支	1,699	958
Research and development expenses	研發開支	80	6,782
Administrative expenses:	行政開支：		
Staff costs (including directors' and chief executive's remuneration):	員工成本(包括董事及主要行政人員酬金)：		
Wages, salaries and bonuses	工資、薪酬及花紅	29,620	31,195
Pension scheme contributions	退休金計劃供款	6,986	3,146
Total staff costs	員工成本合計	36,606	34,341
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	173,966	99,815
Depreciation of right-of-use assets*	使用權資產折舊*	13,493	9,658
		<b>187,459</b>	109,473

## 6. PROFIT BEFORE TAX (Continued)

- \* Included in cost of sales are depreciation of property, plant and equipment and right-of-use assets of HK\$172,690,000 (six months ended 30 June 2023: HK\$99,108,000) and HK\$10,241,000 (six months ended 30 June 2023: HK\$6,913,000) respectively for the six months ended 30 June 2024.

## 7. INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the six months ended 30 June 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits has been made for both periods as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of the People's Republic of China (the “**PRC**”) on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% (for the six months ended 30 June 2023: 25%), except for those subsidiaries described below.

## 6. 除稅前溢利(續)

- \* 截至二零二四年六月三十日止六個月，銷售成本包括物業、廠房及設備折舊以及使用權資產折舊分別港幣172,690,000元(截至二零二三年六月三十日止六個月：港幣99,108,000元)及港幣10,241,000元(截至二零二三年六月三十日止六個月：港幣6,913,000元)。

## 7. 所得稅

香港利得稅乃根據期內在香  
港產生之估計應課稅溢利按  
16.5%(截至二零二三年六月  
三十日止六個月：16.5%)之  
稅率計提撥備。由於本集團  
於兩個期間內並無自香港產  
生任何應課稅溢利，故並無  
就該等期間作出香港利得稅  
撥備。

根據中華人民共和國(「**中  
國**」)企業所得稅法(「**企業所  
得稅法**」)及企業所得稅法實  
施條例，除下文所述之該等  
附屬公司外，中國附屬公司  
之稅率為25%(截至二零二  
三年六月三十日止六個月：  
25%)。

## 7. INCOME TAX (Continued)

A subsidiary operating in the PRC was accredited as “Advanced Technology Enterprise” by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and was registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate for the period from 2023 to 2025.

## 7. 所得稅(續)

在中國經營的一間附屬公司已被有關省份的科技局及其他部門評為「高新技術企業」，為期三年，並已在當地稅務部門辦理登記，於二零二三年至二零二五年期間合資格享有企業所得稅率減免15%。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Chinese Mainland	即期－中國大陸		
Charge for the period	期內開支	<b>20,799</b>	15,522
Underprovision in prior years	過往年度撥備不足	<b>1,186</b>	1,767
Deferred tax	遞延稅項	<b>2,111</b>	–
Income tax expense	所得稅開支	<b>24,096</b>	17,289

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

## 8. 母公司普通權益持有人應佔每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Earnings for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之盈利	71,129	60,919

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) '000 千股	2023 二零二三年 (Unaudited) (未經審核) '000 千股
Issued share capital at beginning and end of the period	於期初及期終之已發行股本	1,852,037	1,852,037
Weighted average number of ordinary shares for the purposes of basic earnings per share calculation	用於計算每股基本盈利之普通股加權平均數	1,852,037	1,852,037

## 9. DIVIDENDS

No dividend has been declared or proposed by the directors of the Company in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

## 10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group purchased items of property, plant and equipment for continual investment in a series of construction of the Group's wholly-owned power plant projects with a cost of approximately HK\$696,606,000 (six months ended 30 June 2023: HK\$243,603,000). The increase was mainly due to (1) Zhenkang 360MW Photovoltaic project located in Mangbing Town, Zhenkang County, Lincang City, Yunnan Province, in the PRC; and (2) Boshang 300MW Photovoltaic project located in Boshang Town, Linxiang District, Lincang City, Yunnan Province, in the PRC.

## 11. INVESTMENT IN AN ASSOCIATE

## 9. 股息

本公司董事並無宣派或建議派發截至二零二四年六月三十日止六個月之股息(截至二零二三年六月三十日止六個月：無)。

## 10. 添置物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團購入物業、廠房及設備項目以持續投資於建造一系列本集團全資擁有之發電站項目，成本約為港幣696,606,000元(截至二零二三年六月三十日止六個月：港幣243,603,000元)。有關增加乃主要由於(1)位於中國雲南省臨滄市鎮康縣忙內鄉的鎮康360兆瓦光伏項目；及(2)位於中國雲南省臨滄市臨翔區博尚鎮的博尚300兆瓦光伏項目。

## 11. 於一間聯營公司之投資

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Share of net assets	分佔資產淨額	8,316	8,231

## 11. INVESTMENT IN AN ASSOCIATE (Continued)

Particulars of the associate as at 30 June 2024 is as follows:

Name 名稱	Particulars of issued shares held 持有已發行 股份詳情	Place of incorporation/ registration and business 註冊成立/ 註冊及營業 地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權權益 百分比	Principal activities 主要業務
Zhong He Qiqihar Solar Power Generation Company Limited	CNY10,000,000	PRC/Chinese mainland	49	Solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC
中核齊齊哈爾太陽能發電 有限公司	人民幣 10,000,000元	中國/ 中國大陸	49	於中國進行太陽能發電與銷售、 太陽能技術諮詢服務、光伏 技術開發、太陽能光伏系統建設

The primary business of Zhong He Qiqihar Solar Power Generation Company Limited is solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC. This is in alignment with the Group's power generation segment.

## 11. 於一間聯營公司之投資 (續)

於二零二四年六月三十日聯營公司之詳情如下：

中核齊齊哈爾太陽能發電有限公司之主要業務為於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設，與本集團發電分部相配合。

## 12. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months, extending up to one year for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management of the Company. Trade and bills receivables are non-interest bearing.

## 12. 應收貿易賬項及票據

除新客戶通常須預付款項外，本集團與其客戶之貿易條款主要以信貸形式進行。信貸期一般為三個月，主要客戶則可延長至最長一年。每名客戶均有信貸上限。本集團致力對其未收回應收款項維持嚴格控制。本公司高級管理層定期檢討逾期結餘。應收貿易賬項及票據為不計息。

		<b>30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables	應收貿易賬項	<b>1,544,053</b>	1,527,141
Bills receivable	應收票據	<b>24,796</b>	25,460
Impairment	減值	<b>(33,315)</b>	(33,686)
Net carrying amount	賬面淨值	<b>1,535,534</b>	1,518,915

## 12. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and before net of loss allowance, is as follows:

		<b>30 June 2024</b> 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 to 90 days	0至90日	<b>217,025</b>	751,525
91 to 180 days	91至180日	<b>128,730</b>	151,304
181 to 365 days	181至365日	<b>707,332</b>	132,204
Over 365 days	超過365日	<b>515,762</b>	517,568
<b>Total</b>	<b>總計</b>	<b>1,568,849</b>	1,552,601

Bills receivable are received from the customers under EPC and consultancy and general construction segment and are due within six months from date of billing.

## 12. 應收貿易賬項及票據(續)

按發票日期及扣除虧損撥備淨額前計算，於報告期末之應收貿易賬項及票據之賬齡分析如下：

自EPC及諮詢及整體建設分部的客戶收取之應收票據自開票當日起計六個月內到期。



### 13. PLEDGED BANK DEPOSITS

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$179,568,000 (31 December 2023: HK\$341,774,000) have been pledged to secure general banking facilities and bills payables and are classified as current assets.

The pledged bank deposits carry interest at fixed rates ranging from 0.2% to 1.9% (31 December 2023: 0.2% to 1.8%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings. The pledged bank deposits are deposited with creditworthy banks with no recent history of default.

Pledged bank deposits denominated in RMB amounted to approximately HK\$179,568,000 (31 December 2023: HK\$341,774,000) as at 30 June 2024. The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 13. 已抵押銀行存款

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資之存款。為數港幣179,568,000元(二零二三年十二月三十一日：港幣341,774,000元)之存款已抵押以取得一般銀行融資及應付票據，並獲分類為流動資產。

已抵押銀行存款以固定年利率0.2%至1.9%(二零二三年十二月三十一日：0.2%至1.8%)計息。已抵押銀行存款將於償還相關銀行借貸後獲解除。已抵押銀行存款乃存入並無近期違約歷史的信譽良好的銀行中。

於二零二四年六月三十日，以人民幣計值之已抵押銀行存款為數約港幣179,568,000元(二零二三年十二月三十一日：港幣341,774,000元)。人民幣不能自由兌換為其他貨幣，惟根據中國大陸的外匯管理條例與結匯、售匯及付匯管理規定，本集團獲允許通過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

#### 14. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元</b>
0 to 90 days	0至90日	<b>447,694</b>	839,746
91 to 180 days	91至180日	<b>228,572</b>	135,574
181 to 365 days	181至365日	<b>363,813</b>	211,337
Over 365 days	超過365日	<b>351,822</b>	338,991
<b>Total</b>	<b>總計</b>	<b>1,391,901</b>	1,525,648

The trade and bills payables are non-interest bearing.

#### 14. 應付貿易賬項及票據

按發票日期計算，於報告期末之應付貿易賬項及票據之賬齡分析如下：

應付貿易賬項及票據並不計息。

15. INTEREST-BEARING BANK AND  
OTHER BORROWINGS

15. 計息銀行及其他借貸

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Current</b>	<b>即期</b>		
Short-term bank borrowings, secured	短期銀行借貸，有抵押	<b>843,897</b>	1,167,488
Short-term bank borrowings, unsecured	短期銀行借貸，無抵押	<b>499,863</b>	499,863
Long-term bank borrowings, secured, current portion	長期銀行借貸，有抵押， 即期部分	<b>297,347</b>	383,983
Other borrowings, secured, current portion	其他借貸，有抵押， 即期部分	<b>20,544</b>	15,495
Total – current	總額 – 即期	<b>1,661,651</b>	2,066,829
<b>Non-current</b>	<b>非即期</b>		
Long-term bank borrowings, secured	長期銀行借貸，有抵押	<b>5,311,272</b>	5,236,323
Other borrowings, secured	其他借貸，有抵押	<b>125,024</b>	147,737
Total – non-current	總額 – 非即期	<b>5,436,296</b>	5,384,060
Total	總計	<b>7,097,947</b>	7,450,889

## 15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The secured bank and other borrowings were secured by (i) corporate guarantee provided by subsidiaries of the Company (31 December 2023: subsidiaries of the Company); (ii) finance lease receivables amounting to HK\$112,069,000 (31 December 2023: HK\$163,232,000); (iii) trade and bills receivables approximately amounting to HK\$529,016,000 (31 December 2023: HK\$456,255,000); (iv) power plants amounting to HK\$2,314,132,000 (31 December 2023: HK\$2,434,093,000) and (v) the share capital of certain subsidiaries of the Company (31 December 2023: share capital of certain subsidiaries).

All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 2.8% to 6.9% per annum (31 December 2023: 2.9% to 7.0% per annum). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by the People's Bank of China. The carrying amounts of bank and other borrowings approximate to their fair values.

## 15. 計息銀行及其他借貸(續)

有抵押銀行及其他借貸乃以(i)本公司附屬公司(二零二三年十二月三十一日：本公司附屬公司)提供之公司擔保；(ii)為數港幣112,069,000元(二零二三年十二月三十一日：港幣163,232,000元)之融資租賃應收款項；(iii)為數約港幣529,016,000元(二零二三年十二月三十一日：港幣456,255,000元)之應收貿易賬項及票據；(iv)為數港幣2,314,132,000元(二零二三年十二月三十一日：港幣2,434,093,000元)之發電站；及(v)本公司若干附屬公司股本(二零二三年十二月三十一日：若干附屬公司股本)作抵押。

所有銀行及其他借貸均按介乎2.8%至6.9%(二零二三年十二月三十一日：2.9%至7.0%)之浮動實際年利率計息。利率根據中國人民銀行發佈之現行基準貸款利率的任何變動作出調整及重設。銀行及其他借貸之賬面值與其公平值相若。

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of borrowings are denominated in the following currencies:

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日 (Unaudited) (未經審核)	二零二三年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Hong Kong dollar	港幣	<b>280,000</b>	480,000
RMB	人民幣	<b>6,817,947</b>	6,970,889
Total	總計	<b>7,097,947</b>	7,450,889

As at 30 June 2024, the Group had undrawn bank loans facilities of HK\$1,493,450,000 (31 December 2023: approximately HK\$2,046,387,000).

15. 計息銀行及其他借貸(續)

借貸之賬面值乃以下列貨幣計值：

於二零二四年六月三十日，本集團的未提取銀行貸款融資為港幣1,493,450,000元（二零二三年十二月三十一日：約港幣2,046,387,000元）。

## 15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 30 June 2024, total current and non-current bank and other borrowings were scheduled to repay as follows:

## 15. 計息銀行及其他借貸(續)

於二零二四年六月三十日，即期及非即期銀行及其他借貸總額的計劃償還情況如下：

		<b>30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Analysed into:	分析為：		
Bank borrowings:	銀行借貸：		
Within one year	於一年內	<b>1,641,107</b>	2,051,334
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>725,604</b>	502,211
More than two years, but not exceeding five years	超過兩年但不超過五年	<b>746,957</b>	1,047,771
After five years	五年後	<b>3,838,711</b>	3,686,341
Subtotal	小計	<b>6,952,379</b>	7,287,657
Other borrowings:	其他借貸：		
Within one year	於一年內	<b>20,544</b>	15,495
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>20,974</b>	21,178
More than two years, but not exceeding five years	超過兩年但不超過五年	<b>70,789</b>	69,674
After five years	五年後	<b>33,261</b>	56,885
Subtotal	小計	<b>145,568</b>	163,232
Total	總計	<b>7,097,947</b>	7,450,889

## 16. SHARE CAPITAL

## 16. 股本

		<b>Number of shares in issue</b>	<b>Share capital</b>
		已發行股份數目	股本
		'000	HK\$'000
		千股	港幣千元
Issued and fully paid:	已發行及繳足：		
At 31 December 2023 (audited) and	於二零二三年十二月三十一日		
30 June 2024 (unaudited)	(經審核)及二零二四年		
	六月三十日(未經審核)	1,852,037	185,204

## 17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of reporting period (31 December 2023: Nil).

## 17. 或然負債

於報告期末，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

## 18. COMMITMENTS

As at 30 June 2024, the Group has contractual commitments of HK\$724,454,000 (31 December 2023: HK\$291,271,000) for power plants construction.

## 18. 承擔

於二零二四年六月三十日，本集團就建造發電站之合約承擔為港幣724,454,000元(二零二三年十二月三十一日：港幣291,271,000元)。

## 19. RELATED PARTY TRANSACTIONS

(a) *The Group had the following transactions with related party during the period:*

## 19. 關連人士交易

(a) 期內，本集團與關連人士進行下列交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Addition of right of use assets from related companies	新增關連公司使用權資產	(i)	2,954
Interest on lease liabilities paid to related companies	已向關連公司支付的租賃負債之利息	(i)	145
Payment of lease liabilities to related companies	向關連公司支付租賃負債	(i)	888
Sales of electricity to related companies	向關連公司銷售電力	(ii)	1,031
			70
			539
			-



## 19. RELATED PARTY TRANSACTIONS (Continued)

(a) *The Group had the following transactions with related party during the period: (Continued)*

- (i) Certain indirect wholly-owned subsidiaries of the Company (as a lessee) entered into certain lease contracts with China Nanshan Development (Group) Incorporation (as a lessor), a holding company of a substantial shareholder of the Company holding approximately 29.1% of the total issued shares of the Company between 2022 and 2024. Interest on lease liabilities of HK\$145,000 (six months ended 30 June 2023: HK\$70,000) and payments of lease liabilities of HK\$888,000 (six months ended 30 June 2023: HK\$539,000) were recognised during the period.
- (ii) The sales of electricity to related companies were made according to the published prices and conditions offered to the major customers of the Group.

## 19. 關連人士交易(續)

(a) *期內，本集團與關連人士進行下列交易：(續)*

- (i) 本公司若干間接全資附屬公司(作為承租人)與持有本公司約29.1%已發股份總額之本公司主要股東的控股公司中國南山開發(集團)股份有限公司(作為出租人)分別於二零二二年至二零二四年間訂立若干租賃合同。於期內，租賃負債利息港幣145,000元(截至二零二三年六月三十日止六個月：港幣70,000元)及繳付租賃負債港幣888,000元(截至二零二三年六月三十日止六個月：港幣539,000元)已獲確認。
- (ii) 向關連公司銷售電力乃根據向本集團主要客戶提供的已公佈價格及條件作出。

## 19. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related party:

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Lease liabilities to related companies	向關連公司之租賃負債	6,488	4,485
Trade and bills receivables from related companies	來自關連公司之應收貿易賬項及票據	400	-

(c) Compensation of key management personnel of the Group:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	1,321	3,333
Pension scheme contribution	退休金計劃供款	155	44
Total compensation paid to key management personnel	支付予主要管理人員之報酬總額	1,476	3,377

## 19. 關連人士交易(續)

(b) 關連人士的未償還結餘：

(c) 本集團主要管理人員之報酬：

## 20. APPROVAL OF THE FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the board of directors of the Company on 26 August 2024.

## 20. 批准財務報表

董事會已於二零二四年八月二十六日批准並授權刊發中期財務報表。

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECTS

#### *Review of Industry Development Status*

The year 2024 marks the 10th anniversary of the in-depth implementation of the energy security strategy of “Four Revolutions and One Cooperation”, and is a critical year for accomplishing the objectives and tasks of the “14th Five-Year Plan”. The Group will implement the deployment of the Central Economic Work Conference and the Report on the Work of the Government, adhere to the general guiding principle of seeking progress while maintaining stability, implement the energy security strategy in-depth, and deal with the relationships between new energy sources and traditional energy sources, the whole region and the local area, and the development and economical utilization of energy sources. Efforts will be made to enhance energy security capacity, promote the green and low-carbon transformation of energy, deepen energy reform and innovation, accelerate the planning and construction of a new energy system, and provide safe and reliable energy security to construct modernization with Chinese characteristics.

## 管理層討論及分析

### 業務回顧與展望

#### *行業發展狀況回顧*

二零二四年是深入實施「四個革命、一個合作」能源安全新戰略十週年，是完成「十四五」規劃目標任務的關鍵一年。落實中央經濟工作會議和政府工作報告的部署，堅持穩中求進工作總基調，深入踐行能源安全新戰略，處理好新能源與傳統能源、全局與局部、能源開發和節約利用等關係。著力提升能源安全保障能力、推進能源綠色低碳轉型、深化能源改革創新，加快規劃建設新型能源體系，為中國式現代化建設提供安全可靠的能源保障。

## *Review of Major Policies in Relation to China's Energy Industry*

In December 2023, the mid-term assessment report on the implementation of the “14th Five-Year Plan for Economic and Social Development and Long-range Objectives through the Year 2035 of the People’s Republic of China” was released, which proposed to better coordinate energy security and low-carbon transformation, strengthen the construction of energy production, supply, storage and marketing system, accelerate the planning and construction of a new energy system, coordinate the promotion of large-scale wind power and photovoltaic bases, support and regulate power sources and the construction of power transmission corridors, and consolidate the leading position of solar photovoltaic, power equipment, new energy vehicles, power batteries and other advantageous industries in the future.

In January 2024, the State Council issued a Discussion Paper on Comprehensively Promoting the Construction of a Beautiful China which proposed to actively and steadily promote carbon peak and carbon neutrality. The carbon peak action shall be implemented in a planned and step-by-step manner while striving to achieve a carbon peak by 2030, and laying the foundation for striving to achieve carbon neutrality by 2060.

## *中國能源產業主要政策回顧*

二零二三年十二月，《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》實施中期評估報告發佈。報告提出今後要更好統籌能源安全與低碳轉型，加強能源產供儲銷體系建設，加快規劃建設新型能源體系，統籌推進大型風電光伏基地、支撐性調節性電源和電力輸送通道建設，鞏固太陽能光伏、電力裝備、新能源汽車、動力電池等優勢產業領先地位。

二零二四年一月，國務院發佈關於全面推進美麗中國建設的意見。文件提出，積極穩妥推進碳達峰碳中和。有計劃分步驟實施碳達峰行動，力爭二零三零年前實現碳達峰，為努力爭取二零六零年前實現碳中和奠定基礎。

In January 2024, the National Energy Administration published the “Key Points of Energy Regulatory Work in 2024”. A special regulation of distributed photovoltaic filing and grid connection shall be launched with a focus on tracking distributed photovoltaic filing, grid connection, trading, and settlement. Guidance shall be given to grid enterprises to further optimize the grid connection process and improve the time efficiency of grid connection, while promoting the connection of wind power and photovoltaic bases in “desert, Gobi and wilderness”, distributed power sources, energy storage, and charging piles to the grid.

In February 2024, the National Development and Reform Commission, the National Bureau of Statistics, and the National Energy Administration issued a Notice on Strengthening the Convergence of Green Electricity Certificates with Energy Conservation and Carbon Reduction Policies and Vigorously Promoting Non-Fossil Energy Consumption which proposed that green electricity certificates shall be used as the basic certificate for renewable energy power consumption. The effective convergence between green electricity certificates and dual-control policies of energy consumption shall be strengthened. The corresponding power consumption of green electricity certificates trading shall be incorporated into the accounting for assessment indicators for evaluating the energy conservation targets and responsibilities of Provincial People’s Governments in the “14th Five-Year Plan” to vigorously promote non-fossil energy consumption.

二零二四年一月，國家能源局印發《2024年能源監管工作要點》。開展分佈式光伏備案接網推進情況專項監管，重點跟蹤分佈式光伏備案、併網、交易、結算等情況。指導電網企業進一步優化併網流程、提高併網時效，推動「沙戈荒」風光基地、分佈式電源、儲能、充電樁等接入電網。

二零二四年二月，國家發展改革委、國家統計局、國家能源局發佈關於加強綠色電力證書與節能降碳政策銜接大力促進非化石能源消費的通知，通知提出將綠證作為可再生能源電力消費基礎憑證，加強綠證與能耗雙控政策有效銜接，將綠證交易對應電量納入「十四五」省級人民政府節能目標責任評價考核指標核算，大力促進非化石能源消費。

In February 2024, the National Development and Reform Commission and the National Energy Administration jointly issued the “Guiding Opinions on Strengthening the Grid Peaking, Energy Storage and Smart Dispatch Capacity Construction” which mentioned that the construction of new energy storage on the power side shall be promoted. New energy enterprises shall be encouraged to flexibly configure new energy storage through self-built, co-built and leasing. The scale of energy storage configuration shall be reasonably determined in conjunction with the system demand. The level of new energy consumption and utilization, capacity support capability and network safety performance shall be enhanced. For large-scale new energy bases focusing on desert, Gobi and wilderness regions, the construction of supporting energy storage shall be reasonably planned and its regulating capacity shall be fully utilized, to play a greater role in supporting large-scale and high-ratio transmission of new energy and promoting the development of multi-energy complementarity.

二零二四年二月，國家發改委、國家能源局聯合發佈《關於加強電網調峰儲能和智能化調度能力建設的指導意見》。文件提到要推進電源側新型儲能建設，鼓勵新能源企業通過自建、共建和租賃等方式靈活配置新型儲能，結合系統需求合理確定儲能配置規模，提升新能源消納利用水平、容量支撐能力和涉網安全性能。對以沙漠、戈壁、荒漠地區為重點的大型新能源基地，合理規劃建設配套儲能並充分發揮調節能力，為支撐新能源大規模高比例外送、促進多能互補發展發揮更大作用。

In March 2024, the 2024 Report on the Work of the Government was released, which proposed to actively and steadily promote carbon peak and carbon neutrality, and solidly carry out the “Ten Actions for Reaching Carbon Dioxide Peaking”. The carbon emission accounting and verification capabilities shall be enhanced and a carbon footprint management system shall be established to expand the coverage of the national carbon market industry. The energy revolution shall be promoted in depth by controlling the consumption of fossil energy, and accelerating the construction of a new energy system. The construction of large-scale wind power and photovoltaic bases and transmission corridors shall be strengthened and the development and utilization of distributed energy resources shall be promoted. The power grid’s ability to accept, allocate and regulate clean energy shall be improved. New types of energy storage shall be developed and the use of green power and international mutual recognition shall be promoted, in order to give full play to the bottoming-out role of coal and coal-fired power and ensure the energy demand for economic and social development.

二零二四年三月，二零二四年政府工作報告發佈。報告提出，要積極穩妥推進碳達峰碳中和，紮實開展「碳達峰十大行動」。提升碳排放統計核算核查能力，建立碳足跡管理體系，擴大全國碳市場行業覆蓋範圍。深入推進能源革命，控制化石能源消費，加快建設新型能源體系。加強大型風電光伏基地和外送通道建設，推動分佈式能源開發利用，提高電網對清潔能源的接納、配置和調控能力，發展新型儲能，促進綠電使用和國際互認，發揮煤炭、煤電兜底作用，確保經濟社會發展用能需求。



In March 2024, the National Energy Administration published the “2024 Guiding Opinions on Energy Work” (the “**Guiding Opinions**”). By the end of 2024, the proportion of installed non-fossil energy generation will increase to about 55%, the proportion of wind power and solar power generation in national electricity generation will reach more than 17%, and the proportion of non-fossil energy in total energy consumption will increase to about 18.9%. The Guiding Opinions also call for vigorously promoting the high-quality development of non-fossil energy and steadily pushing forward the construction of large-scale wind power and photovoltaic bases. The completion and commissioning of projects shall be orderly promoted. The arrangement of offshore wind power shall be coordinated and optimized. The construction of offshore wind power bases shall be promoted, as well as the development of offshore wind power to the deep water and far-shore in a steady and orderly manner. Good planning and arrangement of the national solar thermal power generation shall be made, while continuing to promote the development of large-scale solar thermal power generation. The promotion of distributed wind power and distributed photovoltaic power development shall be accelerated according to local conditions. The implementation of the “Thousands of Villages Wind Power Coverage Action” and the “Thousands of Households Photovoltaic Coverage Action” shall be organized in regions with necessary conditions.

二零二四年三月，國家能源局印發《2024年能源工作指導意見》。到二零二四年底，非化石能源發電裝機佔比將提高到55%左右，風電、太陽能發電量佔全國發電量的比重達到17%以上，非化石能源佔能源消費總量比重提高到18.9%左右。《指導意見》還要求大力推進非化石能源高質量發展，穩步推進大型風電光伏基地建設，有序推動項目建成投產；統籌優化海上風電佈局，推動海上風電基地建設，穩妥有序推動海上風電向深水遠岸發展；做好全國光熱發電規劃佈局，持續推動光熱發電規模化發展；因地制宜加快推動分散式風電、分佈式光伏發電開發，在條件具備地區組織實施「千鄉萬村馭風行動」和「千家萬戶沐光行動」。

In May 2024, the State Council issued the “2024-2025 Energy Conservation and Carbon Reduction Action Plan” (the “**Action Plan**”) which indicated that by 2025, the proportion of non-fossil energy consumption will reach about 20%. The construction of large-scale wind power and photovoltaic bases focusing on deserts, Gobi, and wilderness shall be accelerated. Offshore wind power shall be developed in a reasonable and orderly manner, the large-scale development and utilization of ocean energy shall be promoted, and the development and utilization of distributed new energy shall be advanced. The construction of transmission channels for large-scale wind power and photovoltaic bases shall be accelerated to enhance cross-provincial and cross-regional power transmission capabilities. The transformation of distribution networks shall be accelerated to enhance the carrying capacity of distributed new energy. Pumped storage and new energy storage shall be actively developed.

In June 2024, the National Energy Administration issued the “Notice on Safeguarding High Quality Development of New Energy for Better Use of New Energy” which required that the targets of new energy utilization rate for various regions shall be determined scientifically. The targets of new energy utilization rate for certain regions with more sufficient resources shall be relaxed in an appropriate manner to no less than 90% in principle, and annual dynamic assessment shall be carried out as per consumption patterns.

二零二四年五月，國務院印發《2024—2025年節能降碳行動方案》。《方案》指出，二零二五年，非化石能源消費佔比達到20%左右。加快建設以沙漠、戈壁、荒漠為重點的大型風電光伏基地。合理有序開發海上風電，促進海洋能規模化開發利用，推動分佈式新能源開發利用。加快建設大型風電光伏基地外送通道，提升跨省跨區輸電能力。加快配電網改造，提升分佈式新能源承載力。積極發展抽水蓄能、新型儲能。

二零二四年六月，國家能源局發佈《關於做好新能源消納工作保障新能源高質量發展的通知》。通知要求，科學確定各地新能源利用率目標。部分資源條件較好的地區可適當放寬新能源利用率目標，原則上不低於90%，並根據消納形勢開展年度動態評估。

### *Review of Development Status of the PV Power Generation Industry*

According to the statistics from the National Energy Administration, the newly installed PV power generation capacity in China reached 102.48GW in the first half of 2024, representing a year-on-year increase of 30.7% and a significant slowdown in the rate of increase over the same period last year. As of the end of June, China's accumulative installed PV power generation capacity reached 713.5GW, representing a year-on-year increase of 51.6%.

As the iteration of PV new technology has sped up, the conversion efficiency for cells has unceasingly enhanced. HJT maximum module reached 24.7% efficiency, BC maximum module reached 27.09% efficiency and Longi's silicon-perovskite tandem solar cells reached 34.6% efficiency. The efficiency for new models of stacked cells could reach 43% in the future.

Large size has been the trend for technology development. The power of large size module was over 700W and is expected to reach over 750W, suggesting that more power can be generated in the same space for such installation and overall efficiency of the power station will be enhanced accordingly.

### *光伏發電行業發展狀況回顧*

據國家能源局統計，二零二四年上半年全國光伏新增裝機102.48GW，同比增長30.7%，增速較去年同期大幅放緩。截至六月底，中國光伏發電累計裝機達713.5GW，同比增長51.6%。

光伏新技術加速迭代，電池轉換效率不斷提高。HJT最高組件效率達到24.7%，BC最高組件效率達到27.09%，隆基鈣鈦礦疊層組件效率達到34.6%。未來新型堆疊結構電池效率可能高達43%。

大尺寸是技術發展趨勢。大尺寸組件功率突破700W，750W+也嶄露頭角，在相同的安裝空間內可以獲得更多的發電量，有效提高電站的總體經濟性。

The cost of the entire industry chain is collectively under pressure. At present, the four major components, namely silicon materials, wafers, batteries and modules have basically fallen below the cash cost, of which the price of TOPCon modules has dropped from RMB0.9/W at the beginning of the year to RMB0.78/W at present. Overall, prices of modules are stabilizing, and there will be limited room for price up or down.

### *Review of Development Status of the Wind Power Generation Industry*

The newly installed wind power capacity in China amounted to 25.84GW in the first half of 2024, representing a year-on-year increase of 12.4% and a slight slowdown in the rate of increase over the same period last year. As of the end of June, China's accumulative installed wind power capacity reached 466.71GW, representing a year-on-year increase of 19.9%.

The trend of large-scale wind turbines has been accelerating. In May, the tenders for onshore wind turbines accounted for a higher proportion of 5-7MW models, while the tenders for offshore wind turbines were dominated by 16MW models. The application of long blades and high towers is leading the world, with the longest blade length reaching 143 meters and the highest wheel hub height reaching 180 meters.

全產業鏈成本集體承壓。目前，硅料、硅片、電池、組件四大環節，基本上跌破現金成本，其中：TOPCon組件價格從年初人民幣0.9元/W降至目前人民幣0.78元/W。整體看，組件價格日趨維穩，價格向上升有難度，下探空間也或較為有限。

### *風力發電行業發展狀況回顧*

二零二四年上半年全國風電新增裝機25.84GW，同比增長12.4%，增速較去年同期小幅回落。截至六月底，中國風電累計裝機達466.71GW，同比增長19.9%。

風電機組大型化趨勢加速。五月陸上風機招標5-7MW機型佔比較高，海上風機招標以16MW機型為主。長葉片、高塔架應用領跑全球，目前最長葉片長度已達143米，最高輪轂高度達180米。

Technological advances have boosted domestic substitution. The wind power industrial chain has generally been built domestically, with over 95% of parts and components made in China, and a major breakthrough has been made in domestic substitution of spindle bearings. Significant progress has been made in deep-sea floating wind power, and technological advances, including flexible direct current transmission, have promoted cost reduction and efficiency enhancement in deep-sea projects.

The price of the wind turbine remained stable with a slight decline. The cost of the onshore wind turbine has decreased from RMB4/W in 2020 to about RMB1/W at present through technological advancement. The average price of successful tender for the offshore wind turbine (including tower drum) dropped to RMB3.3/W, while the price for the offshore wind turbine (excluding tower drum) dropped to RMB2.8/W.

### ***Review of Status of the Energy Storage Industry***

The newly installed capacity for energy storage power plants in China amounted to 14.40GW/35.39GWh in the first half of 2024, achieving 69% of the annual installed capacity in 2023. With respect to the scenario distribution, grid-side energy storage accounted for 63.3%, with independent energy storage power plants as the focus, the total volume for micro-grid projects like desktop energy storage is relatively low but the growth rate is higher; power-side energy storage accounted for 29.5%, with the wind and solar distribution storage as the focus; user-side accounted for 7.1%, with the industrial and commercial energy storage as the focus, while the household storage displayed an increase of a small extent in domestic application.

技術進步助推國產替代。風電產業鏈基本實現國產化，零部件國產化率達到95%以上，主軸軸承國產化替代取得重大突破。深遠海漂浮式風電實現重大進展，包括柔性直流外送在內的技術進步推動深遠海項目降本增效。

風機價格穩中有降。通過技術升級，陸上風機成本已從二零二零年人民幣4元/W降低到目前的人民幣1元/W左右。海上風機含塔筒中標均價降至人民幣3.3元/W，去除塔筒價格降至人民幣2.8元/W。

### ***儲能行業狀況回顧***

二零二四年上半年全國儲能電站新增裝機14.40GW/35.39GWh，已達到二零二三年全年裝機規模的69%。分場景來看，電網側儲能佔比63.3%，以獨立儲能電站為主，台區儲能等微電網項目總量較低但增速較高；電源側儲能佔比29.5%，以風光配儲為主；用戶側佔比7.1%，以工商業儲能為主，戶儲在國內應用有小比例提升。

The substitution of 314Ah batteries is accelerating, and the verification of non-lithium technologies is going on smoothly. In the first half of 2024, the penetration rate of 314Ah batteries in source-grid-side energy storage (lithium-ion energy storage) projects reached about 9.7%, and it is expected that the substitution of storage batteries of 314Ah for those of 280Ah will be accelerated. In terms of non-lithium energy storage technologies, non-lithium energy storage technologies such as compressed air, all-vanadium liquid current batteries, sodium ion batteries and molten salt storage are in the stage of continuous verification, with a total capacity of 817MW/3929MWh installed.

Technological advancement promoted the reduction of cost. By increasing the capacity of battery cells and systems, and implementing liquid cooling and other means to improve efficiency and minimize degradation, we are promoting cost reduction in the life cycle of energy storage at the technology level. Currently, the spot price has dropped from the peak of about RMB600,000/tonne in early 2023 to around RMB90,000/tonne; the price of the 2h energy storage system has dropped from RMB1.57/Wh in early 2023 to around RMB0.6/Wh; and the price of the energy storage cell has dropped from RMB0.95/Wh in early 2023 to around RMB0.35/Wh.

314Ah電芯替代加速，非鋰技術落地驗證順利。二零二四上半年，在源網側儲能（鋰離子儲能）項目中，314Ah電芯滲透率達到了約9.7%，預計儲能電芯314Ah對280Ah的替代將被加速。非鋰儲能技術方面，壓縮空氣、全鈦液流電池、鈉離子電池、熔鹽儲能等非鋰儲能技術正處於不斷落地驗證階段，共計裝機817MW/3929MWh。

技術進步推動成本降低。通過增大電芯和系統容量、液冷等方式提高效率、減少衰減，在技術層面推動儲能生命週期降本。目前，現貨價格從二零二三年初頂峰的近人民幣60萬元／噸降至人民幣9萬元／噸左右；2h儲能系統價格從二零二三年初的人民幣1.57元/Wh降至人民幣0.6元/Wh左右；儲能電芯的價格從二零二三年初的人民幣0.95元/Wh降至人民幣0.35元/Wh左右。

## BUSINESS REVIEW

In the first half of 2024, at the macro level, the heightening of the complexity, severity and uncertainty of the external environment and the continual intensifying of the domestic structural adjustment posed new challenges, but the effect of the macro policy continued to release, external demand has warmed up, and the new matter productivity accelerated its development, forming a new support. At the industrial level, the development of new energy, represented by wind power and photovoltaic power generation, in China in recent years has achieved remarkable results, but the lack of adaptability of the power system to large-scale and high proportion of new energy connected to the grid and consumed has become one of the most important factors restricting the development of new energy, and the policy on centralized and ground-based distributed projects has been tightened, and the competition for high-quality projects has intensified. Under such circumstances, the Group seized opportunities externally, increased market development and actively sought quality projects; internally, the Group strengthened collaboration, closely adhered to its core values and pushed for quality and efficiency improvement.

## 業務回顧

二零二四年上半年，宏觀層面，外部環境複雜性嚴峻性不確定性明顯上升、國內結構調整持續深化等帶來新挑戰，但宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素也形成新支撐。產業層面，近年來我國以風電、光伏發電為代表的新能源發展成效顯著，但電力系統對大規模高比例新能源接網和消納的適應性不足，已成為制約新能源發展最重要的因素之一，集中式、地面分佈式項目政策收緊，優質項目競爭加劇。在此情形下，本集團對外搶抓機遇，加大市場開發，積極爭取優質項目；對內加強協作，緊扣精益主體，力推提質增效。

During the first half of the year, the Group promoted the steady development of the Company's new energy business through, among others, resource sharing and business synergies with the support from its shareholders. Outside the Group, the Group has improved its market layout and strengthened the development of quality projects to realize collaborative development. We won the bidding for the 100MW distributed project in Luoping, and obtained the indicators for the construction scale of the 50MW photovoltaic project in Yuduo, Taizhou, the 50MW photovoltaic project in Shaji, Suining and the 100MW/200MWh energy storage project in Linxiang Phase I. The Group is now tracking the projects with the scale of more than 4GW. Within the Group, the Group has strengthened industrial synergies, utilized the rooftop resources of the logistics park and industrial park of its shareholder, built rooftop distributed power stations, developed industrial and commercial energy storage projects, and tested the viability of the new development of a zero-carbon park.

During the six months ended 30 June 2024, revenue decreased by approximately 9.8% year-on-year to HK\$821,101,000 (2023: HK\$909,811,000); profit attributable to owners of the Group amounted to HK\$71,129,000 (2023: HK\$60,919,000), representing an increase of approximately 16.7% over the same period of last year. The basic earnings per share was HK3.84 cents, indicating an increase of HK0.55 cents or approximately 16.7% from HK3.29 cents in the same period of last year.

上半年，在各股東方的支持下，本集團通過資源共享、業務協同等多種方式推進公司新能源業務穩步發展。集團外，完善市場佈局，加強優質項目開發，實現多點開花，羅平100MW分佈式項目中標，獲得泰州俞垛50MW光伏項目、睢寧沙集50MW光伏項目、臨翔一期100MW/200MWh儲能項目建設規模指標，正在跟蹤的項目規模超4GW；集團內，加強產業協同，利用股東方物流園、產業園屋頂資源，建設屋頂分佈式電站，開發工商業儲能項目，試水零碳園區新賽道。

截至二零二四年六月三十日止六個月，收益較去年同期下降約9.8%至港幣821,101,000元（二零二三年：港幣909,811,000元）；本集團權益持有人應佔盈利港幣71,129,000元（二零二三年：港幣60,919,000元），較去年同期上升約16.7%；每股基本盈利為3.84港仙，較去年同期之3.29港仙上漲0.55港仙，漲幅約16.7%。



### *EPC and Consultancy and General Construction Business*

Revenue from the EPC and consultancy and general construction segment was recognized based on the completion progress of the projects. Segment sales to external customers decreased by approximately 34.8% as compared to the same period of last year to HK\$398,858,000 (2023: HK\$612,210,000). The decrease in segment revenue was mainly due to the change in the Group's business strategic direction. Firstly, the new energy EPC business mainly focused on self-invested and self-built projects, and most of the revenue recognized was offset at the company consolidation level; secondly, due to the competition pressure on municipal EPC business and the fall in gross profit margin, the Company has continued to scale down the business, reduce capital occupation, and plan a withdrawal from this business.

In the first half of 2024, the Group undertook 6 new energy EPC projects and 4 power station operation and maintenance contracts with a contract sum of approximately HK\$510 million. The scope of business has covered, among others, centralized photovoltaic, distributed photovoltaic and energy storage. In terms of typical projects, the Boshang project with a capacity of 300MW located in Boshang Town, Linxiang District, Lincang City, Yunnan Province, in the PRC and the Zhenkang project with a capacity of 360MW located in Mangbing Town, Zhenkang County, Lincang City, Yunnan Province, in the PRC were connected to the grid at full capacity, and the Zhabuye solar thermal project completed the construction of 58 collector circuits (190 circuits in total).

### *EPC及諮詢及整體建設業務*

EPC及諮詢及整體建設分部收益乃基於項目完工程度確認。對外部客戶的分部銷售同比下降約34.8%至港幣398,858,000元(二零二三年：港幣612,210,000元)。分部收益減少主要由於本集團業務戰略方向變化，一是新能源EPC業務主要圍繞自投自建項目展開，確認的大部分收入在公司合併層面予以抵消，二是市政EPC業務因行業競爭壓力大，毛利率趨低，公司持續壓降業務規模，減少資本佔用，計劃退出該業務領域。

二零二四年上半年，本集團承接新能源EPC項目6個、電站運維合同4個，合同金額約港幣5.1億元，業務類型覆蓋集中式光伏、分佈式光伏、儲能等領域。典型項目方面，位於中國雲南省臨滄市臨翔區博尚鎮的博尚300MW項目及位於中國雲南省臨滄市鎮康縣忙丙鄉的鎮康360MW項目全容量併網，扎布耶光熱項目完成58個集熱回路施工(總共190個回路)。

The Group takes high-quality development as its core and attaches great importance to project quality and safety management. The Group has always adhered to the principle of “safety first, prevention as the priority and comprehensive management”, and closely monitored the implementation of systems and responsibilities, increased investment in safety production, strengthened the investigation and management of safety hazards, and built up a strong line of defense for safety production, which effectively prevented and curbed the occurrence of various types of safety accidents. There were no safety production accidents above the general level in the first half of the year. The Group deeply promoted the standardized construction of quality management and implemented the first-piece sample system, strengthening the quality inspection and sampling frequency. The Group strictly controlled the quality of intermediate handovers to ensure a 100% acceptance rate in the first half of the year with no quality accidents or customer complaints.

本集團以高質量發展為核心，重視工程質量及安全管理。始終堅持「安全第一、預防為主、綜合治理」的方針，緊抓制度和責任落實，加大安全生產投入，加強安全隱患排查治理，築牢安全生產防線，有效防範和遏制了各類安全事故的發生，上半年無一般以上安全生產事故發生；深入推進質量管理標準化建設，貫徹首件樣板制，加強質量巡檢、抽檢頻次，嚴把中間移交質量關，確保上半年一次驗收通過率100%、無質量事故、無顧客投訴。

In the first half of 2024, the Group's qualification for general contracting for power engineering construction and specialized contracting for construction, mechanical and electrical installation was upgraded from Grade 3 to Grade 2, and the design qualification for new energy and wind power generation was extended to 2029. In addition, the Group focused on its main business and promoted research and development in science and technology. In the first half of the year, the Group started 3 new research and development projects, applied for 8 patents and obtained 3 invention patents. The Group was once again selected as a high-tech enterprise in Jiangsu Province and received support from the enterprise income tax exemption policy, which empowered the innovative development of the enterprise.

### ***Power Generation Business***

In the first half of 2024, the Group accelerated the promotion of grid connection of projects, with the full capacity of the Boshang project, the Zhenkang project, the Tianjin Baowan project and the Taizhou Liancheng project connected to the grid, the Yangchun project connected to the grid with a capacity of 26MW, and the Xuzhou Airport connected to the grid with a capacity of 22MW, resulting in the newly installed grid-connected reaching a record-high scale of 607MW.

二零二四年上半年，本集團電力工程施工總承包、築機電安裝專業承包等資質由三級升級至二級，新能源及風力發電等設計資質有限期延展至二零二九年。此外，本集團緊扣主營業務，推進科技研發工作，上半年新開設3項研發課題，申請專利8項，獲得發明專利3項。本集團再次入選江蘇省高新技術企業，獲得企業所得稅減免政策支持，為企業創新發展賦能。

### **發電業務**

二零二四年上半年，本集團加快推進項目併網，博尚項目、鎮康項目、天津寶灣項目、泰州聯成項目全容量併網，陽春項目併網26MW，徐州空港併網22MW，新增併網裝機規模達607MW，創歷年新高。

As of 30 June 2024, the Group had a total of 63 power plants in operation and maintenance, with a total operating capacity of 1,685MW (in terms of actual installed generating capacity) and completed power generation of 927 million kWh in the first six months. Among them, the cumulative power generation of photovoltaic power stations was 661 million kWh and the cumulative power generation of wind power stations was 266 million kWh. The Group has actively participated in green electricity trading and green electricity certificate trading as evidenced by additional revenue of approximately HK\$1.88 million generated through green power trading from two projects, namely Zhenjiang Xinneng and Guangdong Yangjiang, as well as additional revenue of approximately HK\$0.32 million from trading of 83,726 green electricity certificates.

The Group continued to promote the standardized operation of power plants and enhance the level of smart operation and maintenance. In the first half of the year, 3 systems, including the “6S Management Standards for Standardized Power Plants”, were issued to promote cost reduction and efficiency enhancement at power plants. The Group utilized real-time monitoring and control and stepped up inspection and troubleshooting at power plants by drone inspection, etc. The input rate of power generation equipment at power plants was 99.63%, which was 0.63 percentage points higher than the industry standard. The self-developed smart operation and maintenance system was put to test, which not only meets the needs of multiple scenarios, such as photovoltaic, wind power, energy storage, carbon management, but also significantly reduces the input of data collection equipment.

截至二零二四年六月三十日，本集團在運維電站合計63座，總運營規模達1,685MW（按實際裝機容量統計），前六個月完成發電量9.27億千瓦時。其中，光伏電站累計發電6.61億千瓦時，風電站累計發電2.66億千瓦時。積極參與綠電綠證交易，鎮江鑫能、廣東陽江項目通過綠電交易增收約港幣188萬元；交易綠證83,726張，創收約港幣32萬元。

本集團持續推進電站運營標準化建設，提升智能化運維水平。上半年發佈《標準化電站6S管理標準》等制度3項，推動各電站降本增效。運用實時監控，利用無人機巡檢等手段，加大電站巡檢排查力度，電站發電設備投入率為99.63%，較行業標準高出0.63個百分點。自主開發智能運維繫統投入測試，不僅可滿足光伏、風電、儲能、碳管理等多場景需求，還可大幅降低數據集采設備投入。

During the six months ended 30 June 2024, this segment recorded a revenue growth of approximately 44.9% as compared to the same period of last year, contributing HK\$410,046,000 (2023: HK\$283,042,000) to the revenue, and an increase in segment profit (before deducting tax and finance cost) of approximately 33.4% to HK\$197,695,000 (2023: HK\$148,168,000). The segment revenue increased as compared with the corresponding period of last year, which was mainly due to the revenue growth resulting from the completion of grid connection of power station projects held by the indirect wholly-owned subsidiaries of the Company, such as the Boshang project with a capacity of 300MW located in Boshang Town, Linxiang District, Lincang City, Yunnan Province, in the PRC, the Zhenkang project with a capacity of 360MW located in Mangbing Town, Zhenkang County, Lincang City, Yunnan Province, in the PRC and the Jiangdu wind power project with a capacity of 12MW.

### *Financing Business*

During the six months ended 30 June 2024, the Group's finance leasing business recorded segment revenue from external customers of HK\$12,197,000 (2023: HK\$14,559,000), representing a year-on-year decrease of 16.2%. The decrease in segment revenue was mainly due to intense competition among the peers and hurdles for project expansion, resulting in a decrease in revenue from external customers.

截至二零二四年六月三十日止六個月，此分部錄得收益較上年同期增長約44.9%，貢獻收益港幣410,046,000元(二零二三年：港幣283,042,000元)及分部利潤(未扣除稅項及財務成本)增加約33.4%至港幣197,695,000元(二零二三年：港幣148,168,000元)。分部收益較去年同期增加，主要是公司之間接全資附屬公司持有的電站項目，如位於中國雲南省臨滄市臨翔區博尚鎮的博尚300MW項目、位於中國雲南省臨滄市鎮康縣忙丙鄉的鎮康360MW項目及江都12MW風電項目等完成併網帶來的收入增長。

### *融資業務*

截至二零二四年六月三十日止六個月，本集團之融資租賃業務錄得對外部客戶的分部收益港幣12,197,000元(二零二三年：港幣14,559,000元)，同比下降約16.2%。分部收益的減少主要由於同業競爭劇烈，項目拓展困難，外部收益減少。

In 2024, the Group adhered to its development direction and positioning, dedicated to the Greater Bay Area, focused on the new energy industry, developed financial leasing and factoring business, and grasped market opportunities to make timely investments in distributed photovoltaic power station and industrial and commercial energy storage projects. The financial leasing segment continued to focus on new energy as its core business and the Company's core foundation for specialized and refined development, with a focus on supporting the construction of photovoltaic power stations and energy storage.

The financial attributes of “financing property” + “financing assets” of financial leasing are highly in line with the development of the real industry. The development of CNEC Financial Leasing (Shenzhen) Co., Ltd. (“**CNEC Financial Leasing**”), an indirect wholly-owned subsidiary of the Company, requires determining the main business and avoiding the systematic risks caused by the high concentration of a single industry, which requires the establishment of a differentiated product plan and a standardized risk control system. Therefore, CNEC Financial Leasing put forward the development strategy of “one core, two wings and three drives”, sought differentiated development based on the status quo of CNEC Financial Leasing and the characteristics of the industry, focused on the cultivation of creditor's rights, fund operation tools and professionals, created the integration of finance, investment and management, and maintained the healthy development of business scale.

二零二四年，本集團堅持發展方向及定位，深耕大灣區，重點聚焦新能源行業，發展融租和保理業務的同時，抓住市場機遇，適時做好分佈式光伏電站及工商業儲能項目投資。融資租賃板塊繼續以新能源作為核心主業和公司專精發展的核心基礎，重點支持光伏電站建設及儲能領域。

融資租賃「融物」+「融資」的金融屬性，與推動實體產業發展存在高度契合。本公司之間接全資附屬公司核建融資租賃(深圳)有限公司(「**核建融租**」)的發展既要確定主業又要規避單一行業集中度過高所帶來的系統性風險，這就需要建立差異化的產品方案和標準化的風控體系。因此核建融租提出「一核兩翼三驅」發展戰略，結合核建融租現狀和行業特點尋求差異化發展，注重債權和基金運作工具、專業人才的培養，打造融、投、管一體化，保持業務規模的良性發展。

In 2024, new breakthroughs were made in the financial business project promotion/reserve project channel, in which the number of cooperation projects with Meikesheng Energy Storage increased, with 2 projects having passed the meeting, 3 projects to be submitted to the meeting, and 3 projects in the reserve, all with a larger project scale and better quality of the power users. Meanwhile, the Group has reached strategic cooperation with several companies, including Hengqin Huatong Financial Leasing (橫琴華通金租), for which the Group intends to provide rent factoring for its distributed photovoltaic finance leasing projects to enrich and optimize its long-term funding sources, and Anyang Puzhong Power Co., Ltd. (安陽市普眾電力有限公司), for which the Group has reached a cooperation agreement to provide financial leasing support for a distributed wind power project with a capacity of 25MW in Long'an District, Anyang City, Henan Province, thus achieving a zero breakthrough in the market-based distributed wind power business.

二零二四年，金融業務項目推進／儲備項目渠道取得新突破，其中美克生儲能合作項目數量增長，已過會項目2個，待上會項目3個，在儲備項目3個，項目規模較大且用電方資質較好。同時與多家公司達成戰略合作，其中與橫琴華通金租達成戰略合作，擬為其分佈式光伏融資租賃項目提供租金保理，豐富及優化其長久期資金來源，與安陽市普眾電力有限公司達成合作意向，對河南省安陽市龍安區25MW分散式風電項目提供融資租賃支持，在市場化分散式風電業務方面實現了零的突破。

### *Environmental Policy and Performance*

Adhering to the general direction of environmental protection of “strict compliance with laws and regulations, environmental protection and standardized management”, the Group not only actively develops and promotes green energy, but also minimizes environmental pollution and hazards.

CNI (Nanjing), a wholly-owned subsidiary of the Company, has obtained ISO14001 and GB24001-2016 environmental management system certifications. In order to fulfill the responsibility of project production safety, protect the ecological environment and minimize the impact on the environment during the operation process, the Group has established a sound environmental protection management mechanism.

During the six months ended 30 June 2024, the Group did not violate any laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### **環境政策及表現**

本集團堅持「嚴守法規、保護環境、規範管理」的環境保護大方向，不僅積極發展推廣綠色能源，同時盡可能減少對環境的污染和危害。

本公司全資子公司中核(南京)取得了ISO14001和GB24001-2016環境管理體系認證。為了落實項目安全生產的責任，保護生態環境，盡量減少營運過程中對環境的影響，本集團建立了健全的環境保護管理機制。

截至二零二四年六月三十日止六個月，本集團並沒有違反任何有關廢氣及溫室氣體排放、廢水及土地的排放、有害及無害廢氣物產生並對本集團有重大影響的法律法規。



### *Quality, Environmental, Occupational Health and Safety Management Systems*

The Group is committed to building a quality culture and standardizing quality management. It implements quality work through management innovation, supervision and inspection, benchmarking guidance, and key problem tracking and governance. While improving project quality and project investment benefits, the Group creates excellent green and low-carbon excellent assets to maximize social benefits of quality, environment, occupational health and safety. The Group has established a quality, environmental and occupational health and safety management system in accordance with the requirements of three system standards, namely quality management, environmental management and occupational safety management systems, and the actual situation of the Company. CNI (Nanjing), a wholly-owned subsidiary of the Group, was awarded the Management System Certificate of Quality, Environment, Occupational Health and Safety by Shanghai Audit Center of Quality System.

### **質量、環境、職業健康安全管理体系**

本集團致力於建設質量文化、規範質量管理，以管理創新、監督檢查、標桿引領、重點問題跟蹤治理等方式，落實質量工作，在提升工程質量、項目投資效益的同時，創建綠色低碳的優秀資產，實現質量、環境、職業健康安全的社會效益最大化。本集團根據質量管理、環境管理以及職業安全管理體系三個體系標準要求，以及公司的實際情況，建立質量、環境、職業健康安全管理体系。集團全資子公司中核(南京)獲上海質量體系審核中心頒發質量、環境、職業健康安全的管理體系認證證書。

In order to ensure the smooth and effective implementation of internal policies, the Group has formulated the Quality, Environment, Occupational Health and Safety Management Manual, which has been revised and updated in accordance with relevant national policies, laws and regulations, standards and the actual situation of the Group. The management structure, management policies, management objectives and overall management process of quality, environment and occupational health and safety are clearly listed in this management manual. Specific aspects include operational emissions, the use of environment and natural resources, product liability, employee health and safety, etc.

#### *Compliance with Relevant Laws and Regulations*

During the six months ended 30 June 2024, the Board was not aware of any instances of non-compliance with the relevant laws and regulations that have significant impacts on the Group.

為確保內部政策順利有效推行，本集團已制定《質量、環境、職業健康安全手冊》，並根據國家有關政策、法律法規、標準和本集團實際情況要求，進行修編換版。質量、環境、職業健康安全的管理架構、管理方針、管理目標以及整體管理流程等內容，均已明確列在此管理手冊中。具體內容包括營運排放、環境及天然資源使用、產品責任、員工健康與安全等層面。

#### **遵守相關法律及規例**

於截至二零二四年六月三十日止六個月，董事會並不知悉有任何對本集團有重大影響的相關法律及規例不合規事宜。

### *Relationship with Employees, Customers and Suppliers*

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics. Employee handbook outlined terms and conditions of employment, expectations for employees' behaviour and service delivery, employees' rights and benefits. The Group provides ongoing training and development opportunities to enhance employees' career progression.

The Group attaches great importance to the health and safety of employees. The Group is committed to creating a safe working environment for employees. The Group has obtained the GB/T45001-2020/ISO 45001-2018 Occupational Health and Safety Management System Certification to put occupational health and safety measures into practice more efficiently and thoroughly.

In order to continuously improve the quality of the Group's products and services, the Group has established the "Customer Satisfaction Measurement Procedure" to collect customer feedback and analyze customer satisfaction. The Group's operation department will also regularly conduct customer satisfaction surveys.

### **僱員、客戶及供應商的關係**

本集團為平等機會僱主，不會基於僱員的個人特徵而歧視任何僱員。僱員手冊列明僱用條款及條件、僱員表現及服務預期以及僱員權益。本集團提供持續培訓及發展機會以增進僱員職業發展。

員工的健康與安全是本集團十分重視的，本集團致力於為員工創造安全的工作環境。本集團已獲得GB/T45001-2020/ISO 45001-2018職業健康安全管理体系認證證書，以更高效和徹底地將職業健康與安全措施付諸實踐。

為了不斷提升本集團產品和服務的水平，本集團已建立《顧客滿意度測量程序》，收集客戶反饋，分析客戶的滿意程度，本集團營運部還會定期開展顧客滿意度調查。

The Group is well aware of the importance of cultivating and maintaining trust with customers. Therefore, the Group is committed to protecting customer privacy and strictly complying with relevant laws and regulations. In order to clarify the procedures for receiving, transmitting, protecting, using and keeping customer information, the Group implements customer property management policies and procedures.

Suppliers are indispensable partners of the Group. The Group has established a sound and effective supplier management mechanism to reduce procurement risks, strengthen supplier management, and understand relevant environmental and social risks at the supply level. The Group has formulated the Supplier Management Measures to standardize the management of bidding and selection, daily management and annual evaluation of suppliers.

During the six months ended 30 June 2024, there is no circumstance or any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and the factors on which the Group's success depends.

本集團深知與客戶培養和保持信任的重要性，因此本集團致力於維護客戶的隱私，嚴格執行相關法律法規。為了明確客戶資料的接收、傳遞、保護、利用、保管等程序，本集團實行客戶財產管理政策和程序。

供應商是本集團不可或缺的合作夥伴，本集團建立了完善有效的供應商管理機制，以降低採購風險、加強對供應商的管理，同時從供應層面把握相關的環境及社會風險。本集團現已制定《供應商管理辦法》，對供應商的招標聘選、日常管理及年度評價進行規範化管理。

於截至二零二四年六月三十日止六個月，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團業務及本集團取得成功所倚重因素造成重大影響之狀況或事件。

## BUSINESS PROSPECTS

According to the forecast of the “Analysis and Forecast Report on the National Power Supply and Demand Situation in 2023-2024” released by the China Electricity Council, it is predicted that the newly-commissioned installed power generation capacity will again exceed 300 million KW in 2024. For the first time, the cumulative installed new energy power generation capacity will exceed that of coal-fired power. Driven by the continuous and rapid development of new energy power generation, it is expected that the national newly installed power generation capacity will again exceed 300 million KW in 2024, with the new capacity basically equivalent to that in 2023. As of the end of 2024, it is expected that the national installed power generation capacity will amount to 3.25 billion KW, representing a year-on-year increase of approximately 12%. Thermal power generation will reach 1.46 billion KW, of which about 1.2 billion KW will be coal-fired power generation, representing a decrease to 37% of the total installed capacity. The total installed non-fossil energy power generation capacity amounts to 1.86 billion KW, representing an increase to approximately 57% of the total installed capacity, of which, grid-connected wind power generation accounts for 530 million KW and grid-connected solar power generation accounts for 780 million KW. The total installed grid-connected wind power generation and solar power generation capacity will exceed that of coal-fired power, representing an increase to approximately 40% of the total installed capacity. The pressure on new energy consumption in some regions is prominent.

## 業務展望

中國電力企業聯合會《2023-2024年度全國電力供需形勢分析預測報告》預測，預計二零二四年新投產發電裝機規模將再超3億千瓦，新能源發電累計裝機規模將首次超過煤電裝機規模。在新能源發電持續快速發展的帶動下，預計二零二四年全國新增發電裝機將再次突破3億千瓦，新增規模與二零二三年基本相當。二零二四年底，全國發電裝機容量預計達到32.5億千瓦，同比增長12%左右。火電14.6億千瓦，其中煤電12億千瓦左右，佔總裝機比重降至37%。非化石能源發電裝機合計18.6億千瓦，佔總裝機的比重上升至57%左右；其中，併網風電5.3億千瓦、併網太陽能發電7.8億千瓦，併網風電和太陽能發電合計裝機規模將超過煤電裝機，佔總裝機比重上升至40%左右，部分地區新能源消納壓力凸顯。

The Group will focus on the “new energy + energy storage” layout, base its investment in the PV and wind power generation, develop the energy storage business, and expand the layout in the new energy industry to form an integrated new energy management platform.

### *PV*

The dropping price in the photovoltaic industry chain, the terminal installed cost improvement and the increase in project yield stimulated downstream installation demand and the installed capacity continuously exceeded expectations. In addition, the new energy consumption red line has been relaxed to 90%, while domestic installation space is expected to be further opened. It is expected that the newly installed PV generation capacity will exceed 200GW in 2024.

### *Wind Power*

With the implementation of the “Thousands of Villages Wind Power Coverage Action” policy, 2,000GW of rural wind power installed capacity can be realized. It is expected that the distributed wind power installed capacity is expected to reach 10GW/year in 2024-2025, and an average of about 20GW/year during the 15th Five-Year Plan period. With the continuous release of favorable policies in various coastal regions, the development of offshore wind power will be accelerated once again. It is estimated that the domestic newly installed wind power generation capacity is expected to reach about 80GW in 2024.

本集團將圍繞「新能源+儲能」佈局，立足光伏風電投資，發展儲能業務，拓展新能源產業佈局，形成綜合性新能源管理平台。

### *光伏*

光伏產業鏈價格回落，終端裝機成本改善，項目收益率提升刺激下游裝機需求，裝機不斷超預期。此外新能源消納紅線放寬至90%，國內裝機空間有望進一步打開，預計二零二四年國內新增光伏裝機將超200GW。

### *風電*

「千鄉萬村馭風行動」實施政策落地，可以實現2,000GW的鄉村風電裝機量，預計二零二四年至二零二五年分散式風電裝機有望達10GW/年，十五五期間平均約20GW/年，隨著各沿海地域利好政策不斷出台，海上風電發展將再次提速。預計二零二四年國內新增風電裝機有望達80GW左右。

## Energy Storage

Domestic spot trading and support services rules are improving. Energy storage opens up a new business model with much-improved economics. Industrial and commercial energy storage application scene continues to increase while regional market differentiation is obvious. Economically developed regions will account for most of the market demand and some enterprises will take the lead in the regional market to form brand awareness and channel influence. It is expected that domestic new energy storage installations will exceed 35GW in 2024, being the third consecutive year in which the new installations exceed the cumulative installed capacity, and the industrial and commercial energy storage will maintain a growth rate of more than 30%.

## FINANCIAL REVIEW

The Group's consolidated revenue decreased by approximately 9.8% from HK\$909,811,000 for the six months ended 30 June 2023 to HK\$821,101,000 for the six months ended 30 June 2024. The decrease in revenue was mainly attributable to the reduced earnings from the EPC and consultancy and general construction segment for the six months ended 30 June 2024. Profit attributable to owners of the Company amounted to HK\$71,129,000 (2023: HK\$60,919,000) which represented an increase of approximately 16.7% when compared with that for the same period last year. Basic earnings per share for the period was HK3.84 cents when compared with HK3.29 cents for the six months ended 30 June 2023.

## 儲能

國內現貨交易與輔助服務規則日趨完善，儲能開啟新商業模式，經濟性大大改善。工商業儲能細分應用場景持續增加，區域市場分化明顯，經濟發達地區將佔據絕大部分市場需求，部分企業將率先在區域市場形成品牌知名度和渠道影響力。預計二零二四年國內新型儲能裝機將超過35GW，連續第三年單年新增裝機超過累計裝機規模，工商業儲能將維持30%以上的增速。

## 財務回顧

本集團綜合收益由截至二零二三年六月三十日止六個月之港幣909,811,000元減少約9.8%至截至二零二四年六月三十日止六個月之港幣821,101,000元。收益減少主要由於截至二零二四年六月三十日止六個月EPC諮詢及整體建設分部的收益減少所致。本公司擁有人應佔溢利為港幣71,129,000元（二零二三年：港幣60,919,000元），相對去年同期增加約16.7%。期內每股基本盈利為3.84港仙，而截至二零二三年六月三十日止六個月則為3.29港仙。

## REVENUE

During the period under review, the Group's revenue was HK\$821,101,000 (2023: HK\$909,811,000), representing a decrease of approximately 9.8% as compared to that of the same period last year.

Composition of revenue for the six months ended 30 June 2024 and 2023 is shown in the following table:

## 收益

於回顧期內，本集團之收益為港幣821,101,000元(二零二三年：港幣909,811,000元)，較去年同期減少約9.8%。

截至二零二四年及二零二三年六月三十日止六個月之收益組合載列於下表：

		For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月 (Unaudited) (未經審核)		For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月 (Unaudited) (未經審核)		
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	% Change 百分比變動
Continuing operations	持續經營業務					
EPC and consultancy and general construction	EPC及諮詢及整體建設	398,858	48.6	612,210	67.3	(34.8)
Power generation	發電	410,046	49.9	283,042	31.1	44.9
Financing	融資	12,197	1.5	14,559	1.6	(16.2)
Total	總計	821,101	100.0	909,811	100.0	(9.8)



EPC and consultancy and general construction segment remained the major source of revenue for the Group which contributed HK\$398,858,000 for the period ended 30 June 2024, representing a decrease of approximately 34.8% as compared with the same period last year.

As benefited from the increase in the scale of self-owned solar power stations, the revenue derived from power generation segment recorded an increase of approximately 44.9% to HK\$410,046,000 (2023: HK\$283,042,000).

Revenue from financing segment recorded a decrease of approximately 16.2% to HK\$12,197,000 (2023: HK\$14,559,000).

EPC及諮詢及整體建設分部繼續為本集團的主要收益來源，於截至二零二四年六月三十日止期間為本集團收益貢獻港幣398,858,000元，較去年同期減少約34.8%。

受惠於自持電站項目規模增加，發電分部所得收益錄得增長約44.9%至港幣410,046,000元（二零二三年：港幣283,042,000元）。

融資分部的收益減少約16.2%至港幣12,197,000元（二零二三年：港幣14,559,000元）。

## PROFIT

Profit for the period ended 30 June 2024 amounted to HK\$77,292,000 (2023: HK\$55,193,000), representing an increase of approximately 40.0% compared to that for the period ended 30 June 2023. The increase in profit was mainly due to the fact that the Group has a total of 63 power stations under operation and maintenance with a total operating scale of 1,685MW (in terms of actual installed capacity). These power stations generated 927 million kWh of electricity in the first six months, representing an increase of 82.1% in power generation as compared with the same period of last year. The power station projects held by the indirect wholly-owned subsidiaries of the Company, including Boshang 300MW project located in Boshang Town, Linxiang District, Lincang City, Yunnan Province, in the PRC, Zhenkang 360MW project located in Mangbing Town, Zhenkang County, Lincang City, Yunnan Province, in the PRC and Jiangdu 12MW wind power project, completed grid connection. The new grid-connected projects are large scale operations with a high equipment input rate. These projects are currently in the warranty period, resulting in lower operation and maintenance costs compared to existing projects. Additionally, the Zhenjiang Xinneng and Guangdong Yangjiang projects are generating additional revenue through green power trading. The net profit margin of the Group increased to 9.4% (2023: 6.1%). Net profit margin of the Group varied in different segments depending on its business nature. For the period ended 30 June 2024, profit attributable to owners of the Company increased by approximately 16.7% to HK\$71,129,000 (2023: HK\$60,919,000), while the basic earnings per share was HK3.84 cents (2023: HK3.29 cents).

## 溢利

截至二零二四年六月三十日止期間之溢利為港幣77,292,000元(二零二三年：港幣55,193,000元)，較截至二零二三年六月三十日止期間增加約40.0%。溢利增加主要乃由於集團在運維電站合計63座，總運營規模達1,685MW(按實際裝機容量統計)，前六個月完成發電量9.27億千瓦時，發電量同比增長82.1%。公司之間接全資附屬公司持有的電站項目，位於中國雲南省臨滄市臨翔區博尚鎮的博尚300MW項目、位於中國雲南省臨滄市鎮康縣忙丙鄉的鎮康360MW項目及江都12MW風電項目等完成併網，新併網項目為大規模運行，設備投入率較高。該等項目目前處於質保期內，導致運維成本較存量項目低。此外，鎮江鑫能、廣東陽江項目通過綠電交易額外創收。本集團純利率增加至9.4%(二零二三年：6.1%)，本集團不同分部的純利率視乎分部的業務性質而有所不同。截至二零二四年六月三十日止期間，本公司擁有人應佔溢利增加約16.7%至港幣71,129,000元(二零二三年：港幣60,919,000元)，而每股基本盈利為3.84港仙(二零二三年：3.29港仙)。

## OTHER INCOME AND GAINS

Other income and gains of HK\$11,461,000 (2023: HK\$25,646,000) was mainly derived from interest income, dividend income and sundry income. The decrease was mainly due to lower interest settlements as a result of the reduction in pledged bank deposits.

## COST OF SALES

The Group's cost of sales decreased by approximately 20.7% to HK\$565,944,000 during the first half of 2024 from HK\$713,305,000 comparing to the first half of 2023. The decrease was mainly due to the business realignment of the EPC segment.

## OTHER OPERATING EXPENSES

Other operating expenses mainly included staff costs, depreciation, bank charges, professional fees, administrative expenses, research and development fees etc. The Group's other operating expenses decreased by approximately 12.9% to HK\$52,435,000 (2023: HK\$60,171,000) as compared to that of the same period last year, which was mainly due to the decrease in research and development expenses during the period.

## 其他收益及盈利

其他收益及盈利為港幣11,461,000元(二零二三年：港幣25,646,000元)，其中主要包括利息收入、股息收入及雜項收入。減少主要由於減少了已抵押銀行存款，結息減少所致。

## 銷售成本

本集團的銷售成本由二零二三年上半年港幣713,305,000元減少約20.7%至二零二四年上半年的港幣565,944,000元。該減少乃主要由於EPC板塊的業務調整。

## 其他經營開支

其他經營開支主要包括員工成本、折舊、銀行收費、專業費用、行政開支及研發費用等。本集團的其他經營開支較去年同期減少約12.9%至港幣52,435,000元(二零二三年：港幣60,171,000元)，主要由於期內研發費用減少所致。

## FINANCE COSTS

Finance costs for the interim period increased approximately 26.8% to HK\$113,399,000 (2023: HK\$89,434,000) as compared to that of the same period last year. Taking into account the capital intensive nature of the energy industry, the Group expanded its investment in self-owned wind power stations and power stations and facilities for power generation income. As a result, the long-term bank loans and other borrowings by the Group increased for the expansion of power generation businesses.

## INCOME TAX EXPENSE

For the period ended 30 June 2024, income tax expense of the Group increased by approximately 39.4% to HK\$24,096,000 (2023: HK\$17,289,000) which was in line with the proportionate growth of the Group's overall business.

## FINANCIAL POSITION

As at 30 June 2024, the total assets of the Group were HK\$10,890,790,000 (31 December 2023: HK\$11,437,221,000), representing a decrease of approximately 4.8%. Current assets decreased by approximately 20.0% to HK\$3,839,160,000 (31 December 2023: HK\$4,797,072,000) and non-current assets increased by approximately 6.2% to HK\$7,051,630,000 (31 December 2023: HK\$6,640,149,000).

## 財務成本

中期期間的財務成本較去年同期增加約26.8%至港幣113,399,000元(二零二三年：港幣89,434,000元)。考慮到能源行業的資本密集型性質，本集團從而為產生發電收入而擴大其於擁有的風電站及發電站及設施的投資。因此，本集團為擴大發電業務所取得的長期銀行貸款及其他借貸增加。

## 所得稅開支

截至二零二四年六月三十日止期間，本集團所得稅開支增加約39.4%至港幣24,096,000元(二零二三年：港幣17,289,000元)，與集團整體業務增長比例一致。

## 財務狀況

於二零二四年六月三十日，本集團資產總額為港幣10,890,790,000元(二零二三年十二月三十一日：港幣11,437,221,000元)，減少約4.8%。流動資產減少約20.0%至港幣3,839,160,000元(二零二三年十二月三十一日：港幣4,797,072,000元)，非流動資產增加約6.2%至港幣7,051,630,000元(二零二三年十二月三十一日：港幣6,640,149,000元)。

The total liabilities as at 30 June 2024 were HK\$9,055,792,000 (31 December 2023: HK\$9,663,411,000), representing a decrease of approximately 6.3% as compared to that of 31 December 2023. Current liabilities as at 30 June 2024 were HK\$3,302,252,000 (31 December 2023: HK\$3,971,881,000), representing a decrease of approximately 16.9% as compared to that of 31 December 2023, which was mainly due to the decrease in short-term bank and other borrowings. Non-current liabilities were HK\$5,753,540,000 (31 December 2023: HK\$5,691,530,000), representing an increase of approximately 1.1% as compared to that of 31 December 2023, which was mainly due to the increase in long-term bank and other borrowings.

The total equity attributable to owners of the Company as at 30 June 2024 was HK\$1,794,079,000 (31 December 2023: HK\$1,738,071,000), representing an increase of approximately 3.2% as compared to that of 31 December 2023.

於二零二四年六月三十日，負債總額為港幣9,055,792,000元（二零二三年十二月三十一日：港幣9,663,411,000元），較二零二三年十二月三十一日減少約6.3%。於二零二四年六月三十日的流動負債為港幣3,302,252,000元（二零二三年十二月三十一日：港幣3,971,881,000元），較二零二三年十二月三十一日減少約16.9%，乃主要由於短期銀行及其他借貸減少所致。非流動負債為港幣5,753,540,000元（二零二三年十二月三十一日：港幣5,691,530,000元），較二零二三年十二月三十一日增加約1.1%，乃主要由於長期銀行及其他借貸增加所致。

於二零二四年六月三十日，本公司擁有人應佔權益總額為港幣1,794,079,000元（二零二三年十二月三十一日：港幣1,738,071,000元），較二零二三年十二月三十一日增加約3.2%。

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 30 June 2024, net current assets of the Group were HK\$536,908,000 (31 December 2023: HK\$825,191,000). Besides, the Group had cash and cash equivalents of HK\$997,328,000 (31 December 2023: HK\$1,779,293,000), of which approximately 1.4% was in Hong Kong dollars, 97.5% was in RMB and 1.1% was in United States dollars (31 December 2023: approximately 1.4% was in Hong Kong dollars, 98.2% was in RMB and 0.4% was in United States dollars).

As at 30 June 2024, the Group had outstanding bank and other borrowings of HK\$7,097,947,000 (31 December 2023: HK\$7,450,889,000), of which approximately 3.9% was in Hong Kong dollars and 96.1% was in RMB (31 December 2023: approximately 6.4% was in Hong Kong dollars and 93.6% was in RMB). All of the Group's borrowings as at 30 June 2024 were arranged on floating rate basis with effective interest rates ranged from 2.8% to 6.9% per annum (31 December 2023: ranged from 2.9% to 7.0% per annum). Under Hong Kong Accounting Standards, the Group separated and classified the bank and other borrowings as current and non-current liabilities in the condensed consolidated statement of financial position as at 30 June 2024 in accordance with the settlement term. Included in the total bank and other borrowings as at 30 June 2024, HK\$1,661,651,000 (31 December 2023: HK\$2,066,829,000) was loans repayable within one year and the balance of HK\$5,436,296,000 (31 December 2023: HK\$5,384,060,000) was repayable beyond one year.

## 流動資金、財務資源及資產負債狀況

於二零二四年六月三十日，本集團流動資產淨額為港幣536,908,000元（二零二三年十二月三十一日：港幣825,191,000元）。此外，本集團持有現金及現金等價物為港幣997,328,000元（二零二三年十二月三十一日：港幣1,779,293,000元），其中約1.4%為港幣、97.5%為人民幣及1.1%為美元（二零二三年十二月三十一日：約1.4%為港幣、98.2%為人民幣及0.4%為美元）。

於二零二四年六月三十日，本集團之尚未償還銀行及其他借貸為港幣7,097,947,000元（二零二三年十二月三十一日：港幣7,450,889,000元），其中約3.9%為港幣及96.1%為人民幣（二零二三年十二月三十一日：約6.4%為港幣及93.6%為人民幣）。本集團於二零二四年六月三十日的全部借貸均按浮動利率計息，實際年利率介乎2.8%至6.9%（二零二三年十二月三十一日：年利率介乎2.9%至7.0%）。根據香港會計準則，本集團已於二零二四年六月三十日的簡明綜合財務狀況表內根據結算期將銀行及其他借貸獨立分類列作流動及非流動負債。二零二四年六月三十日之銀行及其他借貸總額中，港幣1,661,651,000元（二零二三年十二月三十一日：港幣2,066,829,000元）為須於一年內償還的貸款，其餘港幣5,436,296,000元（二零二三年十二月三十一日：港幣5,384,060,000元）則須於一年後償還。

As at 30 June 2024, the Group's gearing ratio was 4.05 (31 December 2023: 4.39), which was calculated on the basis of total debt over total equity of the Company. Total debt comprises loans included in bank and other borrowings and lease liabilities.

The Group's debt to asset ratio was 0.83 (31 December 2023: 0.84), which was calculated on the basis of total debt over total assets of the Company.

### PLEDGE OF ASSETS

As at 30 June 2024, the Group's pledged deposits in the amount of HK\$179,568,000 (2023: HK\$341,774,000) have been pledged to secure general banking facilities and bills payables. As at 30 June 2024, the Group had finance lease receivables amounting to HK\$112,069,000 (2023: HK\$163,232,000), trade and bills receivables amounting to approximately HK\$529,016,000 (2023: HK\$456,255,000) and power plants amounting to HK\$2,314,132,000 (2023: HK\$2,434,093,000) respectively, which have been pledged to secure the bank and other borrowings of the Group.

Save as disclosed above, the Group had no other pledges on its assets as at 30 June 2024 (31 December 2023: Nil).

於二零二四年六月三十日，本集團槓桿比率為4.05(二零二三年十二月三十一日：4.39)，槓桿比率乃根據負債總額除以本公司權益總額計算。負債總額包括計入銀行及其他借貸及租賃負債之貸款。

本集團資產負債比率為0.83(二零二三年十二月三十一日：0.84)，乃按公司負債總額除以資產總額計算。

### 資產抵押

於二零二四年六月三十日，本集團的已抵押存款港幣179,568,000元(二零二三年：港幣341,774,000元)已被抵押以取得一般銀行融資及應付票據。於二零二四年六月三十日，本集團分別有融資租賃應收款項港幣112,069,000元(二零二三年：港幣163,232,000元)、應收貿易賬項及票據約港幣529,016,000元(二零二三年：港幣456,255,000元)，及發電站港幣2,314,132,000元(二零二三年：港幣2,434,093,000元)，該等項目已被抵押以取得授予本集團之銀行及其他借貸。

除上文披露者外，於二零二四年六月三十日，本集團並無其他資產抵押(二零二三年十二月三十一日：無)。

## CAPITAL STRUCTURE

The Group generally finances its operations with internally generated resources, bank and other borrowings and capital raising activities. The liquidity and financing requirements of the Group are reviewed regularly.

As the Group's bank balances and cash are mainly denominated in Hong Kong dollars, RMB and the United States dollars, the directors of the Company (“**Directors**”) considered the Group was exposed to limited exchange risk. During the period ended 30 June 2024, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 30 June 2024 (31 December 2023: Nil).

The Group will monitor closely the exchange rate risk arising from the Group's existing operations and any new investments in future and will implement necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

## TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

## 資本架構

本集團一般以內部產生的資源、銀行及其他借貸以及集資活動為其營運提供資金。本集團會定期審閱其流動資金及融資需要。

由於本集團之銀行結餘及現金主要以港幣、人民幣及美元計值，故本公司董事（「**董事**」）認為本集團面對有限的匯兌風險。截至二零二四年六月三十日止期間，本集團並無使用任何金融工具以作對沖用途，而於二零二四年六月三十日，本集團亦無任何未結算對沖工具（二零二三年十二月三十一日：無）。

本集團將繼續密切監察本集團現有業務及未來任何新投資所產生之匯兌風險，並將於適當時實施必要對沖安排以減輕任何重大外匯風險。

## 財務政策

本集團就其財務政策採取審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金結構能夠時刻滿足其資金需求。



## FOREIGN EXCHANGE EXPOSURE

Majority of the Group's revenue, cost of sales and operating expenses are denominated in RMB. Any depreciation/appreciation of RMB against any other currencies may result in a change in value of monetary assets and liabilities that are denominated in foreign currencies and affect the earnings and value of the net assets of the Group. As at 30 June 2024, the Group had no significant foreign exchange exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

## CAPITAL EXPENDITURE AND COMMITMENTS

During the six months ended 30 June 2024, the Group had capital expenditure of HK\$696,606,000 (2023: HK\$243,603,000) which was used to purchase items of property, plant and equipment.

As at 30 June 2024, the Group has contractual commitments of HK\$724,454,000 (31 December 2023: HK\$291,271,000) for power plants construction.

## 外匯風險

本集團大部分收入、銷售成本及經營開支均以人民幣計值。人民幣兌任何其他貨幣的任何貶值／升值可能導致以外幣計值的貨幣資產及負債的價值發生變動，並影響本集團的盈利及資產淨值。於二零二四年六月三十日，本集團並無外匯合約、利息、貨幣掉期或其他金融衍生工具的重大外匯風險。

## 資本開支及承擔

截至二零二四年六月三十日止六個月，本集團的資本開支為港幣696,606,000元(二零二三年：港幣243,603,000元)，用於購買物業、廠房及設備項目。

於二零二四年六月三十日，本集團就建造發電站之合約承擔為港幣724,454,000元(二零二三年十二月三十一日：港幣291,271,000元)。

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

There was no significant investment with a value of 5% or more of the Group's total assets held by the Group as at 30 June 2024, nor were there any material acquisitions or disposals of subsidiaries during the six months ended 30 June 2024. The Group will continue to invest in power plant projects if it thinks fit. These investments would be funded by internal resources and external borrowings. Save as disclosed above, there is no other plan for material investments or capital assets as at the date of this report.

## EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2024, total number of employees of the Group was 325 (30 June 2023: 212). During the six months ended 30 June 2024, staff costs (including Directors' emoluments) amounted to HK\$36,606,000 (30 June 2023: HK\$34,341,000). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to qualified personnel.

## 所持重大投資、重大收購及出售附屬公司以及重大投資或資本資產的未來計劃

於二零二四年六月三十日本集團並無持有任何價值佔本集團總資產5%或以上之重大投資，截至二零二四年六月三十日止六個月亦無任何重大收購或出售附屬公司。倘認為合適，本集團將繼續投資於發電站項目。該等投資的資金將來自內部資源及外部借貸。除上文所披露者外，於本報告日期並無其他重大投資或資本資產的計劃。

## 僱傭及薪酬政策

於二零二四年六月三十日，本集團之僱員總數為325名(二零二三年六月三十日：212名)。截至二零二四年六月三十日止六個月，員工成本(包括董事薪酬)為港幣36,606,000元(二零二三年六月三十日：港幣34,341,000元)。僱員薪酬(包括薪金及酌情花紅)按本集團業績及個別表現而釐定。合資格人員可享有醫療及退休福利計劃。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and has complied with applicable code provisions of the CG Code throughout the six months ended 30 June 2024 and up to the date of this interim report.

The Board adopted a “Board Diversity Policy” with the objective to ensure selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. As at 30 June 2024, one third of the Board of Directors were female.

## 企業管治及其他資料

### 企業管治常規

本公司已採用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所載之企業管治守則(「**企業管治守則**」)之原則，並於截至二零二四年六月三十日止六個月及直至本中期報告日期整個期間已遵守企業管治守則之適用守則條文。

董事會已採納「董事會成員多元化政策」，旨在確保甄選候選人時乃基於多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。於二零二四年六月三十日，女性董事於董事會佔比為三分之一。

The Directors during the period and up to the date of this interim report were:

#### *Executive Directors*

Mr. Shu Qian (*Chairman*)  
Mr. Wu Yuanchen (*Vice Chairman*)  
Mr. Li Hongwei (*Vice Chairman*)  
Mr. Liu Genyu  
Ms. Huang Yan  
Ms. Liu Jianrong

#### *Independent Non-executive Directors*

Dr. Xu Shiqing  
Dr. Su Lixin  
Mr. Wang Ruzhang

At the annual general meeting of the Company held on Friday, 31 May 2024, all of the Directors retired and were re-elected as Directors.

### AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and supervising the Group’s financial reporting process, risk management and internal control. The Audit Committee comprises three members, namely, Dr. Su Lixin, Dr. Xu Shiqing and Mr. Wang Ruzhang, all of whom are independent non-executive Directors. The Audit Committee, together with the management of the Company, has reviewed the accounting principles and practices adopted by the Group and also discussed the financial reporting matters including the review of the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2024.

於本期間及直至本中期報告日期，董事為：

#### **執行董事**

舒謙先生(*主席*)  
吳元塵先生(*副主席*)  
李鴻衛先生(*副主席*)  
劉根鈺先生  
黃艷女士  
劉建榮女士

#### **獨立非執行董事**

許世清博士  
蘇黎新博士  
王如章先生

於本公司在二零二四年五月三十一日(星期五)舉行的股東週年大會，全體董事退任並重選為董事。

### 審核委員會

本公司已根據上市規則第3.21條成立審核委員會(「**審核委員會**」)，以審閱及監督本集團之財務申報過程、風險管理及內部監控。審核委員會由三名成員組成，分別為蘇黎新博士、許世清博士及王如章先生，彼等均為獨立非執行董事。審核委員會已與本公司管理層審閱本集團採納之會計原則及慣例並討論有關財務報告之事宜，包括審閱本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合財務報表。

## CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51(B) of the Listing Rules, changes in the information of Directors and chief executives since the publication of the 2023 Annual Report of the Company are set out below:

Mr. Li Hongwei resigned as a director from Shenzhen New Nanshan Holding (Group) Co., Ltd. (深圳市新南山控股(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002314) with effect from 30 April 2024.

Mr. Tang Jianhua has been re-designated from chief operating officer to the chief executive officer of the Company since 22 May 2024.

After making specific enquiries by the Company and confirmed by the Directors and chief executives, save as disclosed as above, no other changes in the information of any Directors and chief executives during the Reporting Period that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 董事及主要行政人員資料變更

根據上市規則第13.51(B)條，董事及主要行政人員資料自本公司刊發二零二三年度報告以來變動如下：

李鴻衛先生自二零二四年四月三十日起辭任深圳市新南山控股(集團)股份有限公司(於深圳證券交易所上市的公司，股票代碼：002314)董事。

唐建華先生自二零二四年五月二十二日起由本公司首席營運官調任為行政總裁。

除上文所披露者外，經本公司作出具體查詢及董事及主要行政人員作出確認後，本報告期內並無有關根據上市規則第13.51(2)條(a)至(e)段及(g)段須予披露任何董事及主要行政人員之資料變動須根據上市規則第13.51B(1)條予以披露。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "**Code of Conduct**") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiries of all Directors, they have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct and Model Code throughout the six months ended 30 June 2024.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules during the six months ended 30 June 2024 and up to the date of this interim report.

## 董事進行證券交易的標準守則

本公司就董事買賣本公司證券而採納其本身之操守守則(「**操守守則**」)，其條款嚴格程度不遜於上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)。經向全體董事作出特定查詢後，彼等已確認於截至二零二四年六月三十日止六個月整個期間內已遵守操守守則及標準守則所載規定的交易標準。

## 足夠公眾持股量

根據本公司公開可得的資料及就董事所知，於截至二零二四年六月三十日止六個月及直至本中期報告日期，本公司已根據上市規則維持足夠公眾持股量。

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

As at 30 June 2024, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“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 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, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

## 董事及主要行政人員於股份、相關股份及債權的權益及淡倉

於二零二四年六月三十日，董事及本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被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條須予存置的登記冊的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉如下：

Name of director	Capacity	Number of ordinary shares	Approximate % of shareholding
董事姓名	身份	普通股數目	股權概約百分比
Liu Genyu 劉根鈺	Beneficial owner 實益擁有人	31,192,000	1.68%

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 June 2024, any interests or short positions in the shares, underlying shares and debentures of the Company or any of 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.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the first half of 2024 which give a true and fair view of the affairs of the Company and the Group as well as of the Group's performance results and cash flows.

The management of the Company has provided for the Board the necessary explanation and information to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

除上文所披露者外，於二零二四年六月三十日，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部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的有關條文彼等被當作或被視為擁有的權益或淡倉）；或須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的任何權益或淡倉；或須根據標準守則知會本公司及聯交所的任何權益或淡倉。

## 董事有關財務報表的財務申報責任

董事明白其有責任編製二零二四年上半年的財務報表，以真實公平地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。

本公司管理層向董事會提供必要的闡釋及資料，致使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。



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

## MOVEMENTS IN SHARE CAPITAL

During the six months ended 30 June 2024, neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

As at 30 June 2024, the total number of issued shares of the Company was 1,852,036,942 of HK\$0.1 each (30 June 2023: 1,852,036,942 shares of HK\$0.1 each).

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

As at 30 June 2024, each of the following persons and entities, other than a Director or chief executive of the Company, had or was deemed to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

董事並不知悉，任何有關可能對本公司持續經營能力嚴重存疑的事件或情況的重大不確定因素。

## 股本變動

截至二零二四年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何股份。

於二零二四年六月三十日，本公司已發行股份總數為1,852,036,942股每股面值港幣0.1元的股份（二零二三年六月三十日：1,852,036,942股每股面值港幣0.1元的股份）。

## 主要股東於股份及相關股份的權益及淡倉

於二零二四年六月三十日，除董事或本公司主要行政人員外，下列人士及實體各自於本公司股份或相關股份中擁有或被視為擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Long Positions in Shares and Underlying  
Shares of the Company

於本公司股份及相關股份的好倉

Substantial shareholder 主要股東	Notes 附註	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Approximate percentage of shares in issue (%) 佔已發行股份 概約百分比(%)
深圳市新南山控股(集團)股份有限公司 (transliterated as Shenzhen New Nanshan Holdings Group Co. Ltd) (“Nanshan Holdings”), listed on the Shenzhen Stock Exchange (stock code: 002314)	1	Interest in controlled corporation	538,942,750	29.10
深圳市新南山控股(集團)股份有限公司(「南山控股」)，於深圳證券交易所上市(股份代號：002314)		於受控制法團之權益		
Yahgee International (Hong Kong) Co., Limited (“Yahgee International”) 雅致國際(香港)有限公司 (「雅致國際」)	1	Beneficial Owner 實益擁有人	538,942,750	29.10
中國核工業集團有限公司 (transliterated as China National Nuclear Corporation) (“CNNC”) 中國核工業集團有限公司 (「中核集團」)	2	Interest in controlled corporation 於受控制法團之權益	400,000,000	21.59
中核投資有限公司(transliterated as China Nuclear Investment Company Limited) (“CNICL”) 中核投資有限公司(「中核投資」)	2	Interest in controlled corporation 於受控制法團之權益	400,000,000	21.59
China He Investment (Hong Kong) Company Limited (“China He (HK)”) 中核投資(香港)有限公司 (「中核(香港)」)	2	Beneficial owner 實益擁有人	400,000,000	21.59

Notes:

1. Yahgee International is a wholly-owned subsidiary of Nanshan Holdings. As at 30 June 2024, Yahgee International held 538,942,750 shares of the Company and Nanshan Holdings was deemed to be interested in the same block of shares of the Company which was registered under Yahgee International by virtue of SFO.
2. China He (HK) is a wholly-owned subsidiary of CNICL, which is in turn wholly-owned by CNNC. As at 30 June 2024, China He (HK) held 400,000,000 shares of the Company and accordingly, both CNICL and CNNC were deemed to be interested in the same block of shares of the Company which was registered under China He (HK) by virtue of SFO.

Save as disclosed above, as at 30 June 2024, the Company has not been notified by any person or entity who had or was deemed to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of SFO.

附註：

1. 雅致國際為南山控股之全資附屬公司。於二零二四年六月三十日，雅致國際持有本公司538,942,750股股份，因此，根據證券及期貨條例，南山控股被視為於雅致國際名下登記之本公司同一批股份中擁有權益。
2. 中核(香港)為中核投資之全資附屬公司，而中核投資由中核集團全資擁有。於二零二四年六月三十日，中核(香港)持有本公司400,000,000股股份，因此，根據證券及期貨條例，中核投資及中核集團被視為於中核(香港)名下登記之本公司同一批股份中擁有權益。

除上文披露者外，於二零二四年六月三十日，本公司並未獲知會有任何人士或實體於本公司股份或相關股份中擁有或被視為擁有須記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

## SHARE OPTIONS

The Company has not adopted any share option scheme. At no time during the period were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or its subsidiary a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any shares of the Company.

## ISSUANCE OF EQUITY SECURITIES AND SALE OF TREASURY SHARES FOR CASH

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has issued any equity securities (including securities convertible into equity securities) or sold any treasury shares of the Company for cash.

## CONSTITUTIONAL DOCUMENTS

During the six months ended 30 June 2024, there had been no significant change in the Company's constitutional documents including the Bye-laws.

## 購股權

本公司並無採納任何購股權計劃。於期內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利，可藉購買本公司股份或債權證而獲益，彼等亦無行使任何有關權利；本公司、其控股公司或其附屬公司亦概無訂立任何安排，致使董事可於任何其他法人團體取得有關權利。

## 購買、出售或贖回本公司上市證券

截至二零二四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股份。

## 股本證券發行及庫存股份出售以換取現金

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無股本證券(包括可轉換為股本證券的證券)發行或出售本公司庫存股份以換取現金。

## 憲章文件

截至二零二四年六月三十日止六個月，本公司的組織章程文件(包括細則)並無重大變動。

## EVENTS AFTER THE REPORTING PERIOD

There have not been any significant events affecting the Group after 30 June 2024.

The Directors are of the opinion that there have been no material changes to the information published in its annual report for the year ended 31 December 2023, other than those disclosed in this report.

## INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 June 2024 (2023: Nil).

By Order of the Board  
**China Nuclear Energy Technology  
Corporation Limited**  
*Chairman*  
**Shu Qian**

Hong Kong, 26 August 2024

## 報告期後事項

於二零二四年六月三十日後並無任何影響本集團的重大事項。

董事認為，除本報告所披露者外，截至二零二三年十二月三十一日止年度的年報所刊發的資料並無重大變動。

## 中期股息

董事會並無就截至二零二四年六月三十日止六個月宣派任何中期股息（二零二三年：無）。

承董事會命  
**中國核能科技集團有限公司**  
  
*主席*  
**舒謙**

香港，二零二四年八月二十六日



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