

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



2025

Interim Report
中期報告

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Li Hongwei (*Chairman*)
(*re-designated from Vice Chairman to Chairman on 25 March 2025*)
Mr. Shu Qian (*Chairman*)
(*resigned on 25 March 2025*)
Mr. Wu Rong (*Vice Chairman*)
Mr. Qiu Wenhe (*Vice Chairman*)
(*appointed on 25 March 2025*)
Mr. Liu Genyu
Mr. Li Xiaofeng
(*appointed on 25 June 2025*)
Ms. Huang Yan
(*resigned on 25 June 2025*)
Ms. Du Ruili

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. Li Hongwei
(*appointed on 25 March 2025*)
Mr. Shu Qian
(*resigned on 25 March 2025*)
Mr. Wu Rong
Dr. Su Lixin
Mr. Wang Ruzhang

公司資料

董事會

執行董事

李鴻衛先生(主席)
(於2025年3月25日由副主席
調任為主席)
舒謙先生(主席)
(於2025年3月25日辭任)
吳嶸先生(副主席)
邱文鶴先生(副主席)
(於2025年3月25日獲委任)
劉根鈺先生
李曉峰先生
(於2025年6月25日獲委任)
黃艷女士
(於2025年6月25日辭任)
杜瑞麗女士

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)
李鴻衛先生
(於2025年3月25日獲委任)
舒謙先生
(於2025年3月25日辭任)
吳嶸先生
蘇黎新博士
王如章先生

NOMINATION COMMITTEE

Mr. Li Hongwei (*Chairman*)
(*appointed on 25 March 2025*)

Mr. Shu Qian (*Chairman*)
(*resigned on 25 March 2025*)

Mr. Wu Rong

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

COMPANY SECRETARY

Mr. Chan Yiu Wing
(*resigned on 23 January 2025*)

Ms. Ye Han (*appointed on 23 January 2025*)

PRINCIPAL BANKERS

Agricultural Bank of China Limited

Bank of Beijing Co., Ltd.

Bank of China Limited

Bank of Communications Co., Ltd.

Bank of Ningbo Co., Ltd.

Bank of Shanghai Co., Ltd.

China CITIC Bank International Limited

Chong Hing Bank Limited

China Minsheng Banking Corp., Ltd.

Industrial and Commercial Bank of China Limited

Postal Savings Bank of China Co., Ltd.

Shanghai Pudong Development Bank Co., Ltd.

AUDITOR

Ernst & Young

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

提名委員會

李鴻衛先生(主席)

(於2025年3月25日獲委任)

舒謙先生(主席)

(於2025年3月25日辭任)

吳嶸先生

許世清博士

蘇黎新博士

王如章先生

公司秘書

陳耀榮先生

(於2025年1月23日辭任)

葉晗女士

(於2025年1月23日獲委任)

主要往來銀行

中國農業銀行股份有限公司

北京銀行股份有限公司

中國銀行股份有限公司

交通銀行股份有限公司

寧波銀行股份有限公司

上海銀行股份有限公司

中信銀行(國際)有限公司

創興銀行有限公司

中國民生銀行股份有限公司

中國工商銀行股份有限公司

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

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

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG PRINCIPAL OFFICE

Unit 3213, 32/F
COSCO Tower
No. 183 Queen's Road Central
Hong Kong

STOCK CODE

611

WEBSITE

www.cnetcl.com

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

香港主要辦事處

香港
皇后大道中183號
中遠大廈
32樓3213室

股份代號

611

網頁

www.cnetcl.com

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」)截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務報表，連同截至二零二四年六月三十日止六個月之比較數字。此等中期簡明綜合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。

中期簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

Interim Report 2025 二零二五年中期報告

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

For the six months ended 30 June 2025

中期簡明綜合損益及其他
全面收益表(續)

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
Note 附註			
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(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收益／(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	4,833	(2,808)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)，扣除稅項	4,833	(2,808)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	90,382	67,911
Profit/(loss) attributable to:	以下各方應佔溢利／(虧損)：		
Owners of the parent	母公司擁有人	86,122	70,383
Non-controlling interests	非控股權益	(573)	336
		85,549	70,719

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

For the six months ended 30 June 2025

中期簡明綜合損益及其他
全面收益表(續)

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
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	90,955	67,575
Non-controlling interests	非控股權益	(573)	336
		90,382	67,911
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利		
		8	
Basic and diluted – For profit for the period	基本及攤薄 – 期內溢利	RMB4.65 cents 人民幣4.65分	RMB3.80 cents 人民幣3.80分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

中期簡明綜合財務狀況表

二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	6,418,788	6,096,004
Right-of-use assets		使用權資產	428,987	392,741
Investment in an associate	11	於一間聯營公司的投資	6,725	6,320
Financial assets at fair value through profit or loss		按公平值計入損益之 金融資產	45,318	45,334
Finance lease receivables		融資租賃應收款項	253,111	242,073
Loan receivables		應收貸款	4,942	6,937
Prepayment for property, plant and equipment		物業、廠房及設備預付款	96,031	113,939
Deferred tax assets		遞延稅項資產	94	72
Total non-current assets		非流動資產總額	7,253,996	6,903,420
CURRENT ASSETS		流動資產		
Trade and bills receivables	12	應收貿易賬項及票據	1,470,572	1,435,704
Loan receivables		應收貸款	3,764	3,621
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	846,274	805,220
Contract assets		合約資產	166,081	218,457
Finance lease receivables		融資租賃應收款項	26,882	24,283
Pledged bank deposits	13	已抵押銀行存款	75,336	100,894
Cash and cash equivalents		現金及現金等價物	925,001	831,871
Total current assets		流動資產總額	3,513,910	3,420,050

INTERIM CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)

30 June 2025

中期簡明綜合財務狀況表
(續)

二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬項及票據	14	693,701	891,201
Other payables and accruals	其他應付款項及應計款項		96,374	144,484
Contract liabilities	合約負債		203,143	183,918
Bank and other borrowings	銀行及其他借貸	15	2,403,304	2,098,277
Lease liabilities	租賃負債		17,605	17,303
Tax payable	應付稅項		15,786	9,830
Total current liabilities	流動負債總額		3,429,913	3,345,013
NET CURRENT ASSETS	流動資產淨額		83,997	75,037
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		7,337,993	6,978,457
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借貸	15	5,161,780	4,929,416
Lease liabilities	租賃負債		374,538	337,748
Deferred tax liabilities	遞延稅項負債		78	78
Total non-current liabilities	非流動負債總額		5,536,396	5,267,242
Net assets	資產淨額		1,801,597	1,711,215
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	162,338	162,338
Reserves	儲備		1,601,814	1,510,859
			1,764,152	1,673,197
Non-controlling interests	非控股權益		37,445	38,018
Total equity	權益總額		1,801,597	1,711,215

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五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*	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 16)							
		(附註16)							
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	162,338	412,496	(90,193)	118,554	1,070,002	1,673,197	38,018	1,711,215
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	86,122	86,122	(573)	85,549
Other comprehensive income for the period:	期內其他全面收益：								
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	4,833	-	-	4,833	-	4,833
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	4,833	-	86,122	90,955	(573)	90,382
Transfer of reserves	轉撥儲備	-	-	-	15,330	(15,330)	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	162,338	412,496	(85,360)	133,884	1,140,794	1,764,152	37,445	1,801,597

* These reserve accounts comprise the consolidated reserves of RMB1,601,814,000 (31 December 2024: RMB1,510,859,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬戶包括中期簡明綜合財務狀況表中的綜合儲備人民幣 1,601,814,000 元 (二零二四年十二月三十一日：人民幣 1,510,859,000 元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

中期簡明綜合權益變動表 (續)

For the six months ended 30 June 2025

截至二零二五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-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Total 總額			Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Restated) (經重述)	(Restated) (經重述)	(Restated) (經重述)	(Restated) (經重述)	(Restated) (經重述)	(Restated) (經重述)	(Restated) (經重述)	(Restated) (經重述)	(Restated) (經重述)
		(note 16) (附註16)								
At 31 December 2023 (audited)/(restated)	於二零二三年 十二月三十一日 (經審核)/ (經重述)	162,338	412,496	(73,967)	88,700	985,720	1,575,287	32,253		1,607,540
Profit for the period	期內溢利	-	-	-	-	70,383	70,383	336		70,719
Other comprehensive loss for the period:	期內其他全面虧損：									
Exchange differences on translation of foreign operations	換算境外業務 產生之匯兌 差額	-	-	(2,808)	-	-	(2,808)	-		(2,808)
Total comprehensive (loss)/income for the period	期內全面(虧損)/ 收益總額	-	-	(2,808)	-	70,383	67,575	336		67,911
Transfer of reserves	轉撥儲備	-	-	-	21,285	(21,285)	-	-		-
At 30 June 2024 (unaudited)/(restated)	於二零二四年 六月三十日 (未經審核)/ (經重述)	162,338	412,496	(76,775)	109,985	1,034,818	1,642,862	32,589		1,675,451

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
Net cash flows from operating activities	經營活動所得現金流量淨額	196,176	211,296
Net cash flows used in investing activities	投資活動所用現金流量淨額	(538,445)	(510,994)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	433,551	(404,928)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加/(減少)淨額	91,282	(704,626)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	831,871	1,612,431
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	1,848	2,436
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等價物	925,001	910,241
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	925,001	910,241

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

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.

During the six months ended 30 June 2025, 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

中期簡明綜合財務報表 附註

二零二五年六月三十日

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。

截至二零二五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 interim condensed consolidated financial statements (the “**Interim Financial Statements**”) for the six months ended 30 June 2025 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 2024, 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 2024, except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2025 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 2025.

2. 編製基準及會計政策

截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務報表(「**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**」)編製截至二零二四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二零二四年十二月三十一日止年度之年度財務報表所述者一致，惟採納於截至二零二五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，其將於自二零二五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 2025 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 2024.

3. FINANCIAL INSTRUMENTS

Certain assets 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)

於二零二五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二零二四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若干資產須按公平值計量及／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 2025.

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:

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
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	45,318	45,334

3. 金融工具(續)

截至二零二五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：

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 30% to 35% (31 December 2024: 30% to 35%) and the discount rates of 10.67% (31 December 2024: 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30%至35%(二零二四年十二月三十一日：30%至35%)，所應用貼現率10.67%(二零二四年十二月三十一日：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 2024: 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(截至二零二四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 2025 (Unaudited)		EPC and consultancy and general construction EPC及 諮詢及 整體建設 RMB'000 人民幣千元	Power generation 發電 RMB'000 人民幣千元	Financing 融資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
截至二零二五年六月三十日止 六個月(未經審核)					
Segment revenue	分部收益				
Sales to external customers	銷售予外部客戶	32,422	493,208	7,472	533,102
Intersegment sales	分部間銷售	327,798	–	719	328,517
Total segment revenue	分部收益總額	360,220	493,208	8,191	861,619
Reconciliation:	對賬:				
Elimination of intersegment sales	分部間銷售抵銷				(328,517)
Revenue from external customers	來自外部客戶的收益				533,102
Segment results	分部業績	(27,665)	239,590	658	212,583
Reconciliation:	對賬:				
Interest income	利息收入				2,069
Corporate and other unallocated expenses	企業及其他未分配開支				(4,515)
Finance costs	財務成本				(98,013)
Share of results of an associate	分佔一間聯營公司之業績				405
Profit before tax	除稅前溢利				112,529
Income tax expense	所得稅開支				(26,980)
Profit for the period	期內溢利				85,549
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)				
Segment assets	分部資產	1,638,025	8,566,686	332,524	10,537,235
Reconciliation:	對賬:				
Corporate and other unallocated assets	企業及其他未分配資產				230,671
Total assets	資產總額				10,767,906
Segment liabilities	分部負債	2,373,727	6,003,567	132,317	8,509,611
Reconciliation:	對賬:				
Corporate and other unallocated liabilities	企業及其他未分配負債				456,698
Total liabilities	負債總額				8,966,309

4. SEGMENT REPORTING AND REVENUE (Continued)

4. 分部報告及收益(續)

For the six months ended 30 June 2024 (Unaudited)/(Restated)	EPC and consultancy and general construction EPC及 諮詢及 整體建設 RMB'000 人民幣千元 (Restated) (經重述)	Power generation 發電 RMB'000 人民幣千元 (Restated) (經重述)	Financing 融資 RMB'000 人民幣千元 (Restated) (經重述)	Total 總計 RMB'000 人民幣千元 (Restated) (經重述)
截至二零二四年六月三十日止 六個月(未經審核)/(經重述)				
Segment revenue	分部收益			
Sales to external customers	銷售予外部客戶	362,737	372,912	746,741
Intersegment sales	分部間銷售	-	-	14,012
Total segment revenue	分部收益總額	362,737	372,912	25,104
Reconciliation:	對賬:			
Elimination of intersegment sales	分部間銷售抵銷			(14,012)
Revenue from external customers	來自外部客戶的收益			746,741
Segment results	分部業績	14,646	180,217	(2,700)
Reconciliation:	對賬:			
Interest income	利息收入			8,729
Corporate and other unallocated expenses	企業及其他未分配開支			(5,309)
Finance costs	財務成本			(103,129)
Share of results of an associate	分佔一間聯營公司之業績			179
Profit before tax	除稅前溢利			92,633
Income tax expense	所得稅開支			(21,914)
Profit for the period	期內溢利			70,719
At 30 June 2024 (Unaudited)/(Restated)	於二零二四年六月三十日 (未經審核) (經重述)			
Segment assets	分部資產	1,686,175	7,416,186	450,778
Reconciliation:	對賬:			
Corporate and other unallocated assets	企業及其他未分配資產			374,350
Total assets	資產總額			9,927,489
Segment liabilities	分部負債	1,934,463	5,139,902	719,176
Reconciliation:	對賬:			
Corporate and other unallocated liabilities	企業及其他未分配負債			458,497
Total liabilities	負債總額			8,252,038

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
Interest on bank and other borrowings	銀行及其他借貸之利息	92,380	100,483
Interest on lease liabilities	租賃負債之利息	5,633	2,646
		98,013	103,129

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團的除稅前溢利於扣除下列各項後列賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
Reversal of impairment 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	241	370
Auditor's remuneration	核數師薪酬	230	227
Bank charges	銀行收費	2,822	2,535
Legal and professional fee	法律及專業費用	2,919	2,773
Short-term and low-value lease expenses	短期及低價值租賃開支	2,253	1,545
Research and development expenses	研發開支	172	73
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	20,089	26,938
Pension scheme contributions	退休金計劃供款	9,119	6,353
Total staff costs	員工成本合計	29,208	33,291
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	175,679	158,211
Depreciation of right-of-use assets*	使用權資產折舊*	13,651	12,271
		189,330	170,482

6. PROFIT BEFORE TAX (Continued)

- * Included in cost of sales are depreciation of property, plant and equipment and right-of-use assets of RMB175,679,000 (six months ended 30 June 2024: RMB158,211,000 (restated)) and RMB13,651,000 (six months ended 30 June 2024: RMB12,271,000 (restated)) respectively for the six months ended 30 June 2025.

7. INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the six months ended 30 June 2024: 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 People's Republic of China 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 2024: 25%), except for those subsidiaries described below.

6. 除稅前溢利(續)

- * 截至二零二五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人民幣175,679,000元(截至二零二四年六月三十日止六個月：人民幣158,211,000元(經重述))及人民幣13,651,000元(截至二零二四年六月三十日止六個月：人民幣12,271,000元(經重述))。

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%(截至二零二四年六月
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%(截至二零二四年六月
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 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%。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
Current – Chinese Mainland	即期－中國大陸		
Charge for the period	期內開支	27,350	18,915
(Over-provision)/Under-provision in prior years	過往年度(超額撥備)/ 撥備不足	(348)	1,079
Deferred tax	遞延稅項	(22)	1,920
Income tax expense	所得稅開支	26,980	21,914

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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
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	86,122	70,383

		Number of shares 股份數目 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) '000 千股	2024 二零二四年 (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 2025 (six months ended 30 June 2024: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of approximately RMB502,752,000 (six months ended 30 June 2024: RMB696,606,000 (restated)), including property, plant and equipment with a cost of approximately RMB80,813,000 acquired through business combination as disclosed in note 17 to the Interim Financial Statements.

11. INVESTMENT IN AN ASSOCIATE

9. 股息

本公司董事並無宣派或建議派發截至二零二五年六月三十日止六個月之股息(截至二零二四年六月三十日止六個月：無)。

10. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團收購物業、廠房及設備項目，成本約為人民幣502,752,000元(截至二零二四年六月三十日止六個月：人民幣696,606,000元(經重述))，包括中期財務報表附註17所披露的透過業務合併收購的物業、廠房及設備，成本約為人民幣80,813,000元。

11. 於一間聯營公司之投資

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets	分佔資產淨額	6,725	6,320

11. INVESTMENT IN AN ASSOCIATE
(Continued)

Particulars of the associate as at 30 June 2025 is as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	持有已發行股份詳情	註冊成立／註冊及營業地點	本集團應佔擁有權權益百分比	主要業務
Zhong He Qiqihar Solar Power Generation Company Limited	RMB10,000,000	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)

於二零二五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。

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收貿易賬項	1,477,164	1,443,093
Bills receivable	應收票據	26,242	25,622
Impairment	減值	(32,834)	(33,011)
Net carrying amount	賬面淨值	1,470,572	1,435,704

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:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 90 days	0至90日	190,368	273,385
91 to 180 days	91至180日	63,607	257,669
181 to 365 days	181至365日	371,973	157,363
Over 365 days	超過365日	877,458	780,298
Total	總計	1,503,406	1,468,715

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 RMB75,336,000 (31 December 2024: RMB100,894,000) 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 1.3% (31 December 2024: 0.1% to 1.3%) 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 RMB75,336,000 (31 December 2024: RMB100,894,000) as at 30 June 2025. 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。為數人民幣75,336,000元（二零二四年十二月三十一日：人民幣100,894,000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1.3%（二零二四年十二月三十一日：0.1%至1.3%）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。

於二零二五年六月三十日，以人民幣計值之已抵押銀行存款為數約人民幣75,336,000元（二零二四年十二月三十一日：人民幣100,894,000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:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 90 days	0至90日	160,617	241,555
91 to 180 days	91至180日	89,956	106,489
181 to 365 days	181至365日	123,509	138,688
Over 365 days	超過365日	319,619	404,469
Total	總計	693,701	891,201

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期		
Short-term bank borrowings, secured	短期銀行借貸，有抵押	1,505,029	1,297,481
Short-term bank borrowings, unsecured	短期銀行借貸，無抵押	456,437	390,719
Long-term bank borrowings, secured, current portion	長期銀行借貸，有抵押， 即期部分	421,536	390,566
Other borrowings, secured, current portion	其他借貸，有抵押， 即期部分	20,302	19,511
Total – current	總額－即期	2,403,304	2,098,277
Non-current	非即期		
Long-term bank borrowings, secured	長期銀行借貸，有抵押	5,062,744	4,825,432
Other borrowings, secured	其他借貸，有抵押	99,036	103,984
Total – non-current	總額－非即期	5,161,780	4,929,416
Total	總計	7,565,084	7,027,693

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 2024: subsidiaries of the Company); (ii) finance lease receivables amounting to RMB23,984,000 (31 December 2024: RMB68,705,000); (iii) trade and bills receivables approximately amounting to RMB570,667,000 (31 December 2024: RMB517,788,000); (iv) power plants amounting to RMB2,371,315,000 (31 December 2024: RMB2,068,755,000) and (v) the share capital of certain subsidiaries of the Company (31 December 2024: share capital of certain subsidiaries).

All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 2.2% to 3.75% per annum (31 December 2024: 1.5% to 7.0% per annum). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by 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(二零二四年十二月三十一日：本公司附屬公司)提供之公司擔保；(ii)為數人民幣23,984,000元(二零二四年十二月三十一日：人民幣68,705,000元)之融資租賃應收款項；(iii)為數約人民幣570,667,000元(二零二四年十二月三十一日：人民幣517,788,000元)之應收貿易賬項及票據；(iv)為數人民幣2,371,315,000元(二零二四年十二月三十一日：人民幣2,068,755,000元)之發電站；及(v)本公司若干附屬公司股本(二零二四年十二月三十一日：若干附屬公司股本)作抵押。

所有銀行及其他借貸均按介乎2.2%至3.75%(二零二四年十二月三十一日：1.5%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:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
RMB	人民幣	7,565,084	7,027,693

As at 30 June 2025, the Group had
undrawn bank loans facilities of
RMB3,308,529,000 (31 December 2024:
approximately RMB2,009,931,000).

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：

於二零二五年六月三十日，
本集團的未提取銀行貸款融
資為人民幣3,308,529,000
元(二零二四年十二月三十一
日：約人民幣2,009,931,000
元)。

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

As at 30 June 2025, 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)

於二零二五年六月三十日，即期及非即期銀行及其他借貸總額的計劃償還情況如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank borrowings:	銀行借貸：		
Within one year	於一年內	2,383,002	2,078,766
More than one year, but not exceeding two years	超過一年但不超過兩年	523,485	513,930
More than two years, but not exceeding five years	超過兩年但不超過五年	1,525,598	1,371,214
After five years	五年後	3,013,661	2,940,288
Subtotal	小計	7,445,746	6,904,198
Other borrowings:	其他借貸：		
Within one year	於一年內	20,302	19,511
More than one year, but not exceeding two years	超過一年但不超過兩年	21,090	20,385
More than two years, but not exceeding five years	超過兩年但不超過五年	67,085	65,497
After five years	五年後	10,861	18,102
Subtotal	小計	119,338	123,495
Total	總計	7,565,084	7,027,693

16. SHARE CAPITAL

16. 股本

	Number of shares in issue 已發行股份數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid:		
At 31 December 2024 (audited) and 30 June 2025 (unaudited)	已發行及繳足： 於二零二四年十二月三十一日 (經審核)及二零二五年 六月三十日(未經審核)	1,852,037 162,338

17. BUSINESS COMBINATION

17. 業務合併

On 31 March 2025, the Group acquired a 100% interest in Shaoguan Dingrong New Energy Technology Co., Ltd. from a third-party company. Shaoguan Dingrong New Energy Technology Co., Ltd. is engaged in the new energy power generation plant in PRC and generates revenue from sale of electricity. The acquisition was made as part of the Group's strategy to expand its market share of power generation at PRC. The purchase consideration for the acquisition was in the form of cash, with RMB1,000,000 paid.

於二零二五年三月三十一日，本集團向第三方公司收購韶關定榕新能源科技有限公司100%權益。韶關定榕新能源科技有限公司於中國從事新能源發電廠業務，並透過電力銷售產生收益。收購事項為本集團擴大中國發電市場佔有率策略的一部分。收購事項的代價以現金形式支付，已付代價為人民幣1,000,000元。

17. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Shaoguan Dingrong New Energy Technology Co., Ltd. as at the date of acquisition were as follows:

17. 業務合併(續)

韶關定榕新能源科技有限公司於收購日期之可識別資產及負債之公平值如下：

		Fair value recognised on acquisition 收購時確認的公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	80,813
Right-of-use assets	使用權資產	3,200
Trade receivables	應收貿易賬項	1,631
Prepayments and other receivables	預付款項及其他應收款項	643
Trade payables	應付貿易賬項	(70,742)
Accruals and other payables	應計款項及其他應付款項	(9,946)
Lease liabilities	租賃負債	(3,332)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨額 總額	2,267
Goodwill on acquisition	收購時的商譽	(1,267)
Satisfied by cash	以現金支付	1,000

17. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(1,000)
Cash and bank balances acquired	已收購現金及銀行結餘	-
Total net cash outflow	現金流出淨額總額	(1,000)

Since the acquisition, Shaoguan Dingrong New Energy Technology Co., Ltd. contributed RMB1,893,000 to the Group's revenue and RMB67,000 to the consolidated loss for the six months ended 30 June 2025.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the period would have been RMB535,634,000 and RMB85,549,000, respectively.

18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of reporting period (31 December 2024: Nil).

17. 業務合併(續)

有關收購附屬公司的現金流量分析如下：

自收購事項後，韶關定榕新能源科技有限公司於截至二零二五年六月三十日止六個月為本集團貢獻收益人民幣1,893,000元及綜合虧損人民幣67,000元。

倘合併於期初進行，本集團來自持續經營業務的收益及本集團的期內溢利將分別為人民幣535,634,000元及人民幣85,549,000元。

18. 或然負債

於報告期末，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。

19. COMMITMENTS

As at 30 June 2025, the Group has contractual commitments of RMB1,016,473,000 (31 December 2024: RMB964,591,000) for power plants construction.

19. 承擔

於二零二五年六月三十日，本集團就建造發電站之合約承擔為人民幣1,016,473,000元(二零二四年十二月三十一日：人民幣964,591,000元)。

20. RELATED PARTY TRANSACTIONS

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

20. 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	
			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
Notes 附註				
Addition of right-of-use assets from related companies	新增關連公司 使用權資產	(i)	44,714	2,687
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)	317	132
Payment of lease liabilities to related companies	向關連公司支付 租賃負債	(i)	4,627	808
Sales of electricity to related companies	向關連公司銷售電力	(ii)	2,197	937
Addition of property, plant and equipment from related companies	新增關連公司物業、 廠房及設備	(iii)	334	—

20. RELATED PARTY TRANSACTIONS

(Continued)

(a) *The Group had the following transactions with related parties 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 and its subsidiaries (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. Interest on lease liabilities of RMB317,000 (six months ended 30 June 2024: RMB132,000 (restated)) and payments of lease liabilities of RMB4,627,000 (six months ended 30 June 2024: RMB808,000 (restated)) 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.

20. 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%已發行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)股份有限公司及其附屬公司(作為出租人)訂立若干租賃合同。於期內，租賃負債利息人民幣317,000元(截至二零二四年六月三十日止六個月：人民幣132,000元(經重述))及繳付租賃負債人民幣4,627,000元(截至二零二四年六月三十日止六個月：人民幣808,000元(經重述))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。

20. RELATED PARTY TRANSACTIONS

(Continued)

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

- (iii) Certain indirect wholly-owned subsidiaries of the Company (as a purchaser) entered into certain contracts with related companies (as a seller). Addition of Property, plant and equipment of RMB334,000 (six months ended 30 June 2024: Nil) were recognised during the period.

(b) *Outstanding balances with related party:*

20. 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)

- (iii) 本公司若干間接全資附屬公司(作為買方)與關連公司(作為賣方)訂立若干合約。於期內，新增物業、廠房及設備人民幣334,000元(截至二零二四年六月三十日止六個月：無)已獲確認。

(b) 關連人士的未償還結餘：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities to related companies	向關連公司之租賃負債	58,659	18,254
Trade and bills receivables from related companies	來自關連公司之應收貿易賬項及票據	6,166	5,956

20. RELATED PARTY TRANSACTIONS
(Continued)

(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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
Short term employee benefits	短期僱員福利	1,645	1,202
Pension scheme contribution	退休金計劃供款	162	141
Compensation paid to key management personnel	支付予主要管理人員之報酬	1,807	1,343

20. 關連人士交易(續)

(c) 本集團主要管理人員之報酬：

21. COMPARATIVE AMOUNTS

The comparative amounts in these Interim Financial Statements in respect of the six months ended 30 June 2024 were restated as a result of the change in presentation currency of the consolidated financial statements from HK\$ to RMB, as further detailed in note 2.5 to the annual financial statements for the year ended 31 December 2024.

21. 比較數字

由於綜合財務報表的呈列貨幣由港幣轉為人民幣，該等中期財務報表中有關截至二零二四年六月三十日止六個月的比較數字已予重述，詳情載於截至二零二四年十二月三十一日止年度的年度財務報表附註2.5。

22. 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 2025.

22. 批准財務報表

本公司董事會已於二零二五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

In the first half of 2025, the new energy industry exhibited a development trend characterized by “simultaneous expansion in scale and improvement in quality,” driven by policy guidance, technological breakthroughs, and market demand. Despite challenges such as supply chain fluctuations and international trade barriers, the industry as a whole maintained rapid growth and accelerated its transition toward high-quality development. Looking ahead, technological innovation and global expansion will be key to overcoming these challenges. The industry must continuously trailblaze with supply chain resilience, policy alignment, and business model innovation to secure a leading position in the energy revolution.

管理層討論及分析

業務回顧與展望

行業發展狀況回顧

2025年上半年，新能源行業在政策引導、技術突破與市場需求的多重驅動下，呈現出「規模擴張與質量提升並行」的發展態勢。儘管面臨供應鏈波動、國際貿易壁壘等挑戰，行業整體仍保持高速增長，並加速向高質量發展轉型。未來，技術創新與全球化佈局將成為破局關鍵，行業需在供應鏈韌性、政策適配性與商業模式創新上持續突破，方能在能源革命中佔據主導地位。

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

In January 2025, the National Energy Administration issued the Management Measures for the Development and Construction of Distributed Photovoltaic Power Generation (The National Energy Administration Order No.7 (2025)), which categorically regulates residential and commercial & industrial distributed photovoltaic projects, simplifies the filing management, encourages participation from diverse investment entities, and ensures fair grid connection and high-quality development of distributed photovoltaics. Taking 1 May 2025 as the cutoff date, distributed photovoltaic power generation projects that completed the filing before the release of above measures and achieved grid connection and operation by 1 May 2025, will continue to be subject to the original policies. Afterwards, the feed-in tariff program will no longer be approved, and surplus electricity from self-consumption projects falling below the self-consumption ratio stipulated by each province will participate in market-based trading.

In January 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on the Implementation Plan for the Optimization of Power System Regulation Capability Special Action (2025–2027). The notice stated that through the construction and optimization of regulation capabilities, it will support the rational accommodation and utilization of an average annual increase of over 200 million kilowatts of new energy from 2025 to 2027, with the nationwide new energy utilization rate remaining no less than 90%.

中國能源產業主要政策回顧

二零二五年一月，國家能源局印發《分佈式光伏發電開發建設管理辦法》（國能發新能規（2025）7號文），分類規範戶用和工商業分佈式光伏項目，簡化備案管理、鼓勵多元投資主體參與，保障分佈式光伏公平接入電網並高質量發展。該辦法以2025年5月1日為分界點，辦法出台前已完成備案且於2025年5月1日前併網投產的分佈式光伏發電項目，仍按原有政策執行。之後的全額上網項目將不再批准，低於各省規定的自用電比例的自發自用項目多餘電量將參與市場化交易。

二零二五年一月，國家發展改革委、國家能源局印發《電力系統調節能力優化專項行動實施方案（2025–2027年）》的通知。通知提到，通過調節能力的建設優化，支撐2025–2027年年均新增2億千瓦以上新能源的合理消納利用，全國新能源利用率不低於90%。

In February 2025, the National Development and Reform Commission and the National Energy Administration jointly issued the pivotal Notice on Deepening the Market-Oriented Reform of New Energy Feed-in Tariffs to Promote High-Quality Development of New Energy (NDRC Price [2025] No.136, referred to as “Document No. 136”). The notice proposed deepening the market-oriented reform of new energy feed-in tariffs according to the guiding principles of market-based price formation, equitable responsibility sharing, differentiation between existing and new projects, and coordinated policy implementation. Document No. 136 mandated the “full market integration” of new energy’s on-grid electricity volume, established mechanisms for regulating electricity volume, tariffs, and settlement cycles, and implemented a price differential settlement mechanism with distinct bidding rules for existing and new projects. Designating 1 June 2025 as the cutoff date for distinguishing between old and new policies, existing and new projects would settle electricity prices through different mechanisms, laying foundational support for energy storage, electricity spot markets, and ancillary service markets.

In February 2025, the National Energy Administration issued the Notice on the 2025 Energy Work Guidance. The guidance proposed main targets, including the national installed power generation capacity amounting to 3.6 billion kilowatts, newly installed new energy capacity exceeding 200 million kilowatts, electricity generation amounting to approximately 10.6 trillion kilowatt-hours, and continuously enhancing inter-provincial and inter-regional

二零二五年二月，國家發展改革委、國家能源局重磅發佈《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》（發改價格〔2025〕136號，簡稱「136號文」），提出按照價格市場形成、責任公平承擔、區分存量增量、政策統籌協調的思路，深化新能源上網電價市場化改革。136號文規定了新能源上網電量「全量入市」、機制電量，機制電價，機制週期，差價結算機制／及分存量／增量的競價規則，將2025年6月1日作為「新老劃段」的分水嶺，存量項目和增量項目將以不同的價格方式結算，並為儲能、電力現貨和輔助服務市場打下基礎。

二零二五年二月，國家能源局發佈《2025年能源工作指導意見》的通知。意見提出主要目標，全國發電總裝機達到36億千瓦以上，新增新能源發電裝機規模2億千瓦以上，發電量達到10.6萬億千瓦時左右，跨省跨區輸電能力持續提升。同時，要求積極穩妥推進能源綠色低碳轉型，積極推進第二批、第三批「沙戈荒」大型風電光伏基地和主要

power transmission capacity. Additionally, the guidance requires proactive yet prudent advancement of the green and low-carbon energy transition. It advocated actively advancing the construction of the second and third batches of large-scale wind and solar power bases in the “desert, Gobi and wilderness” and integrating hydro-solar-wind bases along major river basins, thereby scientifically planning the layout of new energy mega-bases in the “desert, Gobi and wilderness” for the “15th Five-Year Plan” period, and actively promoting the development and construction of offshore wind power projects. More efforts will be devoted into photovoltaic desertification control projects and solar thermal power projects. Furthermore, to deepen the construction of a unified national electricity market, it called for promoting the continuous operation in medium-to-long-term power markets, refining the ancillary service market mechanisms, and achieving full provincial coverage of electricity spot markets across China.

In March 2025, the Ministry of Ecology and Environment issued the Work Plan for Incorporating the Steel, Cement, and Aluminum Smelting Industries into the National Carbon Emission Trading Market, outlining a two-phase approach (2024–2026 and post-2027) to integrate these three energy-intensive sectors into the national carbon market. The plan propelled enterprises to “procure green electricity and utilize green hydrogen”, promoted synergy between green electricity certificate trading and the carbon market, and further stimulated the wind-solar-storage market through green electricity and green electricity certificates.

流域水風光一體化基地建設，科學謀劃「十五五」沙戈荒」新能源大基地佈局方案，積極推動海上風電項目開發建設，加大光伏治沙、光熱項目建設力度。深化全國統一電力市場建設，推動電力中長期市場連續運營，完善輔助服務市場機制，實現省級電力現貨市場基本全覆蓋。

二零二五年三月，生態環境部印發《全國碳排放權交易市場覆蓋鋼鐵、水泥、鋁冶煉行業工作方案》，明確分兩階段（2024–2026、2027–之後）將鋼鐵、水泥、鋁冶煉三大高耗能行業納入全國碳市場，推動企業「買綠電、用綠氫」，促進綠證交易與碳市場互動，通過綠電、綠證進一步刺激風光儲市場。

In March 2025, the National Energy Administration's Rural Revitalization Leadership Group convened its first meeting of the year 2025. The meeting emphasized the need to consolidate and enhance rural power supply reliability, encouraged qualified regions to construct public EV battery swapping and charging stations, and vigorously advanced rural energy revolution pilot programs, the "Thousands of Villages Wind Power Coverage Action" and the "Thousands of Households Photovoltaic Coverage Action". These efforts aim to ensure rural communities tangibly benefit from the development of new energy.

In March 2025, the full text of the Government Work Report was released. The report proposed to solidly advance the second batch of national carbon peaking pilot projects, establish zero-carbon industrial parks and zero-carbon factories, accelerate the establishment of a dual-control system for carbon emissions, expand the sectoral coverage of the national carbon emission trading market, conduct carbon emission statistical accounting, establish a carbon footprint management system for products and a carbon labeling certification framework, actively address green trade barriers, accelerate the construction of renewable energy bases in desert, Gobi, and barren areas, develop offshore wind power, and coordinate the construction of local power consumption facilities and cross-regional transmission channels.

二零二五年三月，國家能源局鄉村振興工作領導小組召開2025年第一次會議。會議強調，要鞏固提升農村電力保障水平，鼓勵有條件的地方建設公共充換電設施，紮實推動農村能源革命試點和「千鄉萬村馭風行動」「千家萬戶沐光行動」等工作，讓農村切實享受到新能源發展帶來的收益。

二零二五年三月，《政府工作報告》全文公佈。《報告》提出，要紮實開展國家碳達峰第二批試點，建立一批零碳園區、零碳工廠。加快構建碳排放雙控制度體系，擴大全國碳排放權交易市場行業覆蓋範圍。開展碳排放統計核算，建立產品碳足跡管理體系、碳標識認證制度，積極應對綠色貿易壁壘。加快建設「沙戈荒」新能源基地，發展海上風電，統籌就地消納和外送通道建設。

In March 2025, five departments, including the National Development and Reform Commission, issued the “Opinions on Promoting the High-Quality Development of the Renewable Energy Green Electricity Certificate Market”. The opinion mandated in general that by 2027, the green electricity certificate market trading system will be basically completed, a green electricity consumption mechanism combining mandatory and voluntary consumption will be more robust, systems for accounting, certification, and labeling of green electricity consumption will be basically established, the linkage between green electricity certificates and other mechanisms will be smoother, the release of the potential revenue of the green electricity certificate market will be accelerated, the international application of green electricity certificates will steadily advance, and smooth nationwide circulation of green electricity certificates will be achieved.

In April 2025, the National Development and Reform Commission and the National Energy Administration issued the Notice on Comprehensively Accelerating the Construction of Electricity Spot Markets (F.G. Reform Office T.G. [2025] No. 394, referred to as ‘Document No. 394’). The notice required that the electricity spot market achieve nationwide coverage by the end of 2025, with full implementation of continuous settlement operations. It also specified timetables for 20 provincial electricity spot market operations.

二零二五年三月，國家發展改革委等五部門發佈《關於促進可再生能源綠色電力證書市場高質量發展的意見》。意見總體要求，到2027年，綠證市場交易制度基本完善，強制消費與自願消費相結合的綠色電力消費機制更加健全，綠色電力消費核算、認證、標識等制度基本建立，綠證與其他機制銜接更加順暢，綠證市場收入潛力加快釋放，綠證國際應用穩步推進，實現全國範圍內綠證暢通流動。

二零二五年四月，國家發展改革委、國家能源局印發《關於全面加快電力現貨市場建設工作的通知》（發改辦體改〔2025〕394號，簡稱「394號文」），要求2025年底前基本實現電力現貨市場全覆蓋，全面開展連續結算運行，同時明確了20省電力現貨市場運行時間表。

In May 2025, the National Development and Reform Commission and the National Energy Administration issued the Notice on Orderly Promotion of Green Electricity Direct Connection Development, which defined “Green Electricity Direct Connection” as consisting of two operational modes of on-grid and off-grid, mandated $\geq 60\%$ self-consumption and permitted “direct power trading between adjacent entities” (隔牆售電) for the first time, thus becoming fully compliant with the EU CBAM requirements for green electricity traceability.

In June 2025, the National Energy Administration Comprehensive Department issued a “Notice on Organizing and Carrying Out Hydrogen Energy Pilot Projects in the energy sector”. The notice pointed out that in areas with weak grid network, such as deep sea, desert, Gobi and wilderness, and “high-coastal-border-uninhabited areas”, pilot projects like off-grid hydrogen production should be carried out in accordance with local conditions to build an integrated energy architecture of wind-solar-hydrogen-storage. The application of advanced off-grid hydrogen production technologies will be explored, achieving off-grid grid-forming support and flexible coordination among renewable energy output, energy storage charging and discharging, and electrolyzer load, and carrying out business model innovation. The supporting hydrogen production electrolyzer capacity should be no less than 10MW.

二零二五年五月，國家發展改革委、國家能源局發出《關於有序推動綠電直連發展有關事項的通知》，定義「綠電直連」併網／離網兩類模式，要求自發自用 $\geq 60\%$ ，首次允許新能源「隔牆售電」，完美契合歐盟CBAM對綠電溯源的要求。

二零二五年六月，國家能源局綜合司發佈《關於組織開展能源領域氫能試點工作的通知》，通知指出，在深遠海、沙戈荒、「高海邊無」等電網薄弱地區，因地制宜開展離網制氫等試點，構建風光氫儲一體化能源架構，探索先進離網制氫技術應用，實現離網構網支撐以及可再生能源出力、儲能充放與電解槽負荷柔性協調，並開展商業模式創新。配套制氫電解槽規模不低於10兆瓦。

Review of Development Status of the Photovoltaic Power Generation Industry

Data released by the National Energy Administration shows that due to the rush installation effect brought by the window period of the Document No. 136 electricity pricing mechanism policy, in the first half of 2025, the national newly installed photovoltaic power generation capacity was 212.2GW, a surge of 107.1% year-on-year. Among which, in June 2025, the national newly installed photovoltaic power generation capacity was only 14.36GW, a decrease of 38% year-on-year and 85% month-on-month, indicating a significant slowdown in the growth rate. As of the end of June 2025, China's accumulative installed photovoltaic power generation capacity reached 1,100GW, representing a year-on-year increase of 54.2%, accounting for 30.1% of the national total power generation installed capacity. From January to June this year, the national average photovoltaic utilization rate was approximately 94%, a decrease of 2.3 percentage points year-on-year.

PERC battery technology has been widely applied, while the industrialization of new-generation battery technologies such as TOPCon and HJT has been accelerating the TOPCon module conversion efficiency has reached 25.58%, HIBC battery conversion efficiency stood at 27.81%, and perovskite stacked modules achieved an efficiency of 30.6%. The price of TOPCon modules has decreased from approximately RMB0.7/W at the beginning of the year to approximately RMB0.65/W currently. Overall, module prices have been stabilizing, facing challenges for upward movement while also having a limited room for downward movement.

光伏發電行業發展狀況回顧

國家能源局發佈的數據顯示，由於136號文機制電價政策窗口期帶來的搶裝效應，二零二五年上半年全國光伏新增裝機212.2GW，同比激增107.1%。其中，二零二五年六月份全國光伏新增裝機僅14.36GW，同比下降38%，環比下降85%，增速已大幅放緩。截至二零二五年六月底，中國光伏發電累計裝機達1,100GW，同比增長54.2%，佔全國發電總裝機容量的30.1%。今年1-6月全國光伏平均利用率約為94%，同比下降2.3個百分點。

PERC 電池技術廣泛應用，TOPCon、HJT等新型電池技術加速產業化，TOPCon組件轉換效率達到25.58%，HIBC電池轉換效率達到27.81%，鈣鈦礦疊層組件效率達到30.6%。TOPCon組件價格從年初人民幣0.7元/W降至目前人民幣0.65元/W左右。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。

Review of Development Status of the Wind Power Generation Industry

As driven by the window period of the Document No. 136 electricity pricing mechanism policy, China's newly installed wind power reached 51.4GW in the first half of 2025, marking a year-on-year increase of 98.9%. However, it witnessed a sharp contraction in June with newly installed wind power nationwide plunging to 5.11GW, representing a year-on-year decline of 16% and a month-on-month drop of 81%, indicating a significant slowdown in growth momentum. As at the end of June, the cumulative grid-connected wind power capacity in China reached 572.6GW, reflecting a year-on-year growth of 22.7%. Meanwhile, the national average wind power utilization rate for January to June this year stood at approximately 93.2%, down 2.7 percentage points as compared to the same period last year.

The unit capacity of wind turbines has continued to increase. For instance, China's Dongfang Electric independently developed a 26MW-class offshore wind turbine unit. By enlarging rotor diameter and expanding swept area, it has enhanced power generation efficiency while reducing the per-kilowatt costs for equipment, installation, and operation and maintenance. Breakthroughs have been achieved in deep and remote floating offshore wind power, where technological advancements, including flexible DC transmission, are driving cost reduction and efficiency gains for far-shore projects. Onshore wind turbine costs have dropped from approximately RMB4/W in 2020 to approximately RMB1.5/W currently. The average bid price for offshore wind turbines (including towers) has

風力發電行業發展狀況回顧

受136號文機制電價政策窗口期驅使，二零二五年上半年全國風電新增裝機51.4GW，同比增長98.9%。其中，六月份全國風電新增裝機5.11GW，同比下降16%，環比下降81%，增速同樣大幅下滑。截至六月底，中國風電累計併網容量達到572.6GW，同比增長22.7%。今年1-6月全國風電平均利用率約為93.2%，同比下降2.7個百分點。

風機單機容量不斷增大，如中國東方電氣自主研製的26兆瓦級海上風電機組，通過增加葉輪直徑，擴大掃風面積，提升發電效率，降低單位千瓦的設備、安裝和運維成本。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。陸上風機成本已從2020年人民幣4元/W降低到目前的人民幣1.5元/W左右。海上風機含塔筒中標均價降至人民

declined to approximately RMB3/W. After a period of rapid price decreases, wind turbine prices began stabilizing and rebounding in 2025, with this trend expected to continue.

Review of Status of the Energy Storage Industry

Similarly, as driven by the window period of the Document No. 136 electricity pricing mechanism policy, China added 21.9GW/55.2GWh of energy storage capacity in the first half of 2025. The power capacity surged 69.4% year-on-year, with grid-side storage accounting for 14.2GW/32.9GWh (64.9% of total power capacity), generation-side storage contributing 5.8GW/17.8GWh (26.7% of total power capacity), and user-end storage installations reaching 1.8GW/4.5GWh, doubling year-on-year. In June, fresh expansion of energy storage capacity reached 4.1GW/10.3GWh, with power capacity declining by 31.2% year-on-year and 53.2% month-on-month. According to data released by the China Electricity Council for the first quarter of 2025, the annualized utilization hours were approximately 1,022 to 1,200 hours, representing a slight increase from 1,000 hours in 2024.

Lithium-ion battery energy storage technology has matured, while sodium-ion batteries, flow batteries, and other emerging storage technologies are progressively advancing toward commercial application. By replacing traditional centralized architectures with string-level configurations, system safety standards have been elevated. Through upsizing battery cells (from 280Ah and 314Ah to the current 587Ah), expanding system capacity, and implementing

幣3元/W左右。風機機組價格在經歷了前期的快速下降後，2025年開始企穩回暖，未來有望延續這一趨勢。

儲能行業狀況回顧

同樣受 136 號文機制電價政策窗口期驅使，二零二五年上半年全國新增儲能裝機 21.9GW/55.2GWh，功率規模同比增長 69.4%，其中電網側儲能新增裝機 14.2GW/32.9GWh，功率規模佔比 64.9%；電源側儲能新增裝機 5.8GW/17.8GWh，功率規模佔比 26.7%；用戶側儲能新增裝機 1.8GW/4.5GWh，規模同比翻番。六月份新增儲能裝機 4.1GW/10.3GWh，功率規模同比下降 31.2%，環比下降 53.2%。根據中電聯發佈的 2025 年第一季度數據，年化利用小時數約為 1,022–1,200 小時，較 2024 年 1,000 小時略有提升。

鋰離子電池儲能技術成熟，鈉離子電池、液流電池等新型儲能技術逐步走向商業化應用。通過組串式架構替代傳統集中式架構，提升系統安全等級。通過增大電芯（從 280Ah、314Ah 再到如今的 587Ah）、系統容量、液冷等方式

liquid cooling, efficiency improvements and capacity fade reduction have been achieved, driving lifecycle cost reductions via technological innovation. Currently, the price of 2-hour energy storage systems has fallen from approximately RMB0.85/Wh in early 2024 to approximately RMB0.55/Wh, while the cost of energy storage battery cells has decreased from RMB0.45/Wh to approximately RMB0.3/Wh over the same period.

BUSINESS REVIEW

In the first half of 2025, at the macro level, despite the pressure from the U.S.-China tariff war, the national economy demonstrated resilience and continued to advance steadily with an overall positive trend. Economic performance remained stable, with steady growth in production demand, generally stable employment conditions, continued increases in household income, the rise of new growth drivers, and new progress in high-quality development. At the industrial level, the rapid expansion of new energy power installations—particularly in photovoltaic and wind power—in recent years has led to an imbalance in electricity supply and demand, resulting in increasingly severe power rationing. New regulations on distributed power stations and the Document No. 136 electricity pricing mechanism policy have been successively implemented. Various regions have extended valley electricity periods and increased the proportion of self-consumed electricity, introducing new uncertainties for investment and development in new energy projects. Under these circumstances, the Group has adjusted its business direction, prioritizing energy storage as a key development focus for the year. We are actively pursuing distributed photovoltaic projects with high self-consumed electricity proportion

提高效率、減少衰減，通過技術創新推動儲能生命週期降本。目前，2h儲能系統價格從2024年初的人民幣0.85元/Wh降至人民幣0.55元/Wh左右；儲能電芯的價格從2024年初的人民幣0.45元/Wh降至人民幣0.3元/Wh左右。

業務回顧

二零二五年上半年，宏觀層面，國民經濟頂住中美關稅戰壓力、迎難而上，經濟運行總體平穩、穩中向好，生產需求穩定增長，就業形勢總體穩定，居民收入繼續增加，新動能成長壯大，高質量發展取得新進展。產業層面，以光伏、風電為代表的新能源電站裝機規模近幾年的快速增長導致電力供需關係失衡，限電情形日趨嚴重；分佈式電站新規、136號文機制電價新規相繼發佈實施，各地增加谷電時長、提高自用電比例，給新能源項目投資開發帶來新的不確定因素。在此情形下，本集團對外調整業務方向，將儲能作為本年度開發重點，

and distributed wind power projects that prioritize local integration and utilization. Additionally, we are deepening reforms in power station operation and maintenance systems, optimizing power generation strategies and market-based trading approaches, actively participating in green electricity trading and green electricity certificate trading, and striving to reduce costs while improving efficiency.

In the first half of 2025, China Nuclear Energy Technology Corporation Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) promoted the steady development of the Company’s new energy business through, among others, resource sharing and business synergies. Externally, the Group has improved its market layout and strengthened the development of quality projects to realize collaborative development. We won the bid for the Huarun Liuxin Town 25.2MW project, completed the grid connection for the Linxiang Phase II 100MW/200MWh energy storage project, and obtained the Jiyuan Iron and Steel 80MW/240MWh energy storage project. The Group tracked new energy projects exceeding 6GW in scale in the first half of the year, with a focus on developing projects amounting to 4.2GW. Internally, we strengthened industrial synergy by leveraging shareholder resources to actively develop distributed photovoltaic power stations on Blogis Holding’s rooftops. In the first half of the year, we commissioned 14 grid-connected projects, with 7 projects under construction, and obtained approvals for 6 pending projects. Additionally, we proactively expanded into overseas markets by advancing the Sri Lanka Hambantota Port photovoltaic-storage hybrid project through shareholders’ international business networks.

同時積極爭取自用電比例高的分佈式光伏項目、就地優先消納的分散式風電項目。此外，持續深化電站運維體制改革，優化發電策略、市場化交易策略，積極參與綠電綠證交易，力促降本增效。

二零二五年上半年，中國核能科技集團有限公司（「**本公司**」），連同其附屬公司（「**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，加大優質項目開發，實現多點開花，中標華潤柳新鎮25.2MW項目，推進臨翔二期100MW/200MWh儲能項目建設完工併網，取得濟源鋼鐵80MW/240MWh儲能項目。上半年跟蹤的新能源項目規模超6GW，其中重點開拓的項目達4.2GW。集團內，加強產業協同，利用股東方資源，積極開發寶灣物流屋頂分佈式光伏電站，上半年建成併網項目14個，在建項目7個，備案取得待開工項目6個；此外，主動開拓海外市場，依托股東方海外業務場景，積極推動斯里蘭卡漢港光儲一體化項目。

For the six months ended 30 June 2025, revenue decreased by approximately 28.6% year-on-year to RMB533,102,000 (2024: RMB746,741,000 (restated)); earnings attributable to equity owners of the Group amounted to RMB86,122,000 (2024: RMB70,383,000 (restated)), representing an increase of approximately 22.4% over the same period of last year. The basic earnings per share was RMB4.65 cents, indicating an increase of RMB0.85 cents or approximately 22.4% from RMB3.80 cents (restated) in the same period of last year.

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 91.1% as compared to the same period of last year to RMB32,422,000 (2024: RMB362,737,000 (restated)). 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, for the municipal EPC business, due to the downward trend of the property industry as a whole and the business segment is in a phase of contraction and withdrawal, the Group has not undertaken any municipal EPC new projects in 2025.

截至二零二五年六月三十日止六個月，收益較去年同期下降約28.6%至人民幣533,102,000元(二零二四年：人民幣746,741,000元(經重述))；本集團權益持有人應佔盈利人民幣86,122,000元(二零二四年：人民幣70,383,000元(經重述))，較去年同期上升約22.4%；每股基本盈利為人民幣4.65分，較去年同期之人民幣3.80分(經重述)上漲人民幣0.85分，漲幅約22.4%。

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91.1%至人民幣32,422,000元(二零二四年：人民幣362,737,000元(經重述))。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業務因地產行業整體呈下行趨勢，該板塊業務在收縮退出階段，本集團25年末承接市政EPC新項目。

In the first half of 2025, the Group undertook 14 new energy EPC projects with a contract sum of approximately RMB345 million. The scope of business has covered, among others, centralized photovoltaic, distributed photovoltaic and energy storage. In terms of typical projects, the 14 rooftop distributed projects, including those at Blogis Holding, were grid-connected before the end of April. The Linxiang Phase II 100MW/200MWh energy storage project achieved grid connection by the end of May. Construction of the Huarun Liuxin Town project has progressed orderly and received positive feedback from the owners.

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 year. For project management, 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 with no quality accidents or customer complaints.

二零二五年上半年，本集團承接新能源EPC項目14個，合同金額約3.45億元人民幣，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，寶灣物流等14個屋頂分佈式項目於四月底前併網，臨翔二期100MW/200MWh儲能項目於五月底併網，華潤柳新鎮項目施工有序開展並獲得業主好評。

本集團始終堅持「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，全年無一般以上安全生產事故發生。在工程管理方面，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，確保一次驗收通過率100%、無質量事故、無顧客投訴。

In the first half of 2025, the Group's wholly-owned subsidiary has upgraded its "Power Installation, Maintenance, and Testing Qualification" from Grade 4 to Grade 3, while successfully renewing its integrated Quality, Environmental and Occupational Health & Safety Management System Certification. For research and development in science and technology, the Group focused on its main business, completed the project approvals for two research initiatives: "Research and Application of Key Control Technologies for Large-Scale Electrochemical Energy Storage Systems" and "Research and Application of Large Trough Assembly Technology for Solar Thermal", obtained authorization for 2 utility model patents and 1 invention patent. We maintained the qualification as a high-tech enterprise in Jiangsu Province, thereby continuously receiving corporate income tax reduction policy support.

二零二五年上半年，本集團之全資子公司《承裝承修承試電力資質》由四級提升至三級，順利通過質量、環境和職業健康安全三合一體系換證審核。在科技研發工作方面，緊扣主營業務，完成《大型電化學儲能系統關鍵控制技術研究及應用》、《光熱大槽工裝的技術研究及應用》等兩項科研課題立項，獲得2項實用新型、1項發明專利授權。繼續保持江蘇省高新技術企業資格，持續獲得企業所得稅減免政策支持。

Power Generation Business

As of 30 June 2025, the Group had a total of 117 power plants in operation and maintenance, including 103 wind and photovoltaic power plants with a total operating capacity of 2,030MW (in terms of actual installed generating capacity) and 14 energy storage power plants with an operating capacity of 551MWh. In the first half of the year, the wind and photovoltaic power generation was 1,140 million kWh. Among which, the cumulative power generation of photovoltaic power stations was 820 million kWh and the cumulative power generation of wind power stations was 320 million kWh. The Group has actively participated in green electricity trading and green electricity certificate trading, as evidenced by the completion of cumulative green electricity trading of approximately 25 million kWh, generating additional revenue of approximately RMB0.48 million, as well as additional revenue of approximately RMB1.52 million from trading of 408,000 green electricity certificates.

發電業務

截至二零二五年六月三十日，本集團在運維電站合計117座，其中風光103座，儲能14座，風光總運營規模達2,030MW（按實際裝機容量統計），儲能電站551MWh。上半年風光完成發電量11.4億千瓦時。其中，光伏電站累計發電8.2億千瓦時，風電站累計發電3.2億千瓦時。積極參與綠電綠證交易，累計完成綠電交易約2,500萬千瓦時，增收約人民幣48萬元；交易綠證40.8萬張，增收約人民幣152萬元。

In the first half of 2025, affected by the National Energy Administration Order No. 7 (2025), the Group implemented optimized power station designs, parallel construction, and expedited work schedules to ensure 14 distributed rooftop photovoltaic projects at Blogis Holding achieved grid connection before 30 April 2025. This secured eligibility of distributed photovoltaic projects under the original policy framework mitigated potential impacts on revenue stability from electricity tariffs.

The Group proactively adapted to evolving policy landscapes by adjusting investment strategies to vigorously expand energy storage business. For the six months ended 30 June 2025, the Group achieved 245MWh of newly grid-connected capacity in energy storage power stations. Among them, the Linxiang Phase II 100MW/200MWh energy storage project was connected to the grid at full capacity on 28 May 2025, which generates revenue through charge-discharge spread arbitrage and capacity leasing, while simultaneously prioritizing the reduction of the proportion of power restrictions ratio at the Group's power stations in Yunnan Province

二零二五年上半年，受國能發新能規〔2025〕7號文影響，為確保分佈式光伏仍可按原有政策執行，避免新政對電價收入的穩定性帶來影響，本集團通過優化電站設計、交叉施工、趕工等措施，力保寶灣物流14個分佈式屋頂光伏項目於2025年4月30日前提前併網。

本集團緊跟政策變化，調整投資戰略，大力拓展儲能業務，截至二零二五年六月三十日止六個月，本集團儲能電站新增併網245MWh。其中：臨翔二期100MW/200MWh儲能項目於二零二五年五月二十八日全容量併網，投產後不僅可通過充放電價差和容量租賃獲取收益，還可依照雲南省能源局配儲政策，優先降低本集團在雲南區域電站限電

according to the storage allocation mandates of Yunnan Provincial Energy Bureau. In addition, in terms of large storage, the Group has effectively connected with multiple projects involving energy storage facilities for new energy sources and independent energy storage facilities distributed across Xinjiang, Gansu, Inner Mongolia, Shanxi, Guangdong, Hainan, and Chongqing, accelerating regional diversification of its energy storage business supported by partnerships with Sermatec Energy (采日能源), Weiheng Cloud Storage (為恆雲儲), and Robestec (融和元儲).

The Group continued to promote the standardized operation and maintenance of power plants and enhance the level of smart operation and maintenance. We enhanced the operation and maintenance efficiency of power plants through consolidating and improving operating process as well as eliminating potential accidents. The Group utilized modern technological means, such as real-time monitoring and control, infrared alarms and drone inspections to optimize inspection and troubleshooting at power plants. The input rate of power generation equipment at power plants was 99.7%, which was 0.7 percentage points higher than the industry standard. The Group's self-developed smart operation and maintenance system was put into operation, which not only meets the management requirements of multiple scenarios, such as photovoltaic, wind power, energy storage, carbon management, but also significantly reduces the cost of the input of data collection equipment.

比例。此外，大儲方面，圍繞及有效對接多個分佈於新疆、甘肅、內蒙、山西、廣東、海南、重慶等地新能源配建儲能及獨立儲能等類型項目，有力促進儲能業務區域多元化拓展，與采日能源、為恆雲儲、融和元儲等多家企業建立合作。

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。通過整頓改進作業流程，消除事故隱患，提高電站運維效率。運用視頻監控、紅外告警、無人機巡檢等現代技術手段，加強電站巡檢排查力度，電站發電設備投入率為99.7%，較行業標準高出0.7個百分點。本集團自主開發智能運維系統投入運行，不僅能滿足光伏、風電、儲能、碳管理等多場景管理需求，還可大幅降低數據集采設備投入成本。

For the six months ended 30 June 2025, the Group's power generation segment recorded a revenue growth of approximately 32.3% as compared to the same period of last year, contributing RMB493,208,000 (30 June 2024: RMB372,912,000 (restated)) to the revenue of the Group, and an increase in segment profit (before deducting tax and finance cost) of approximately 33.0% to RMB239,590,000 (30 June 2024: RMB180,217,000 (restated)). The increase in segment revenue was due to a significant increase in power generation as a result of, among others, the number of wind and photovoltaic and energy storage power station projects held by the Group's indirect wholly-owned subsidiaries continues to increase, adding 112MW of new photovoltaic capacity and 245MWh of energy storage capacity in the first half of the year, leading to a rise in revenue from power generation business in 2025 as compared with that of the corresponding period last year.

Financing Business

For the six months ended 30 June 2025, the Group's finance leasing business recorded segment revenue from external customers of RMB7,472,000 (2024: RMB11,092,000 (restated)), representing a year-on-year decrease of 32.6%. 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.

截至二零二五年六月三十日止六個月，本集團的發電分部錄得收益較上年同期增長約32.3%，貢獻本集團收益人民幣493,208,000元（二零二四年六月三十日：人民幣372,912,000元（經重述））及分部利潤（未扣除稅項及財務成本）增加約33.0%至人民幣239,590,000元（二零二四年六月三十日：人民幣180,217,000元（經重述））。分部收益增加由於二零二五年發電業務收入較去年同期增加，主要是本集團之間接全資附屬公司持有的風光儲電站項目持續增加，上半年新增光伏裝機112MW，儲能裝機245MWh，帶來發電量大幅增長。

融資業務

截至二零二五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人民幣7,472,000元（二零二四年：人民幣11,092,000元（經重述）），同比下降約32.6%。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 the first half of 2025, the Group continued to develop financial leasing services in the new energy field, and focused on the tasks of “guaranteeing investment, reducing leverage, ensuring liquidity, and reducing costs” to ensure the effective flow of funds and the effective reduction of financial costs. In terms of project development, the Group engaged with 22 projects—including 17 photovoltaic power generation projects and 5 energy storage projects.

For the six months ended 30 June 2025, the financial services segment made 4 investments, focusing on supporting the development of the Group’s new energy business while also deepening cooperation with external partners such as Makesense (美克生) and Wanrun Comprehensive Energy (萬潤綜合能源) on new energy projects and conducting finance leasing business. Among them, external business investments accounted for 60.57% of photovoltaic business and 39.43% of energy storage business. The annual investment plan was completed at 107.9%. This business segment was advancing its investment initiatives smoothly and orderly within the existing resource framework.

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.

二零二五年上半年，本集團持續圍繞新能源領域開展融資租賃類金融業務，把「保投放、降槓桿、保流動、降成本」任務作為重點工作，保證資金有效流動、財務成本有效降低，在項目拓展上，本集團共對接22個項目，其中光伏17個，儲能5個。

截至二零二五年六月三十日止六個月，金融業務共投放4筆，圍繞與集團內新能源業務發展支持的同時，集團外深入與美克生、萬潤綜合能源等新能源項目的合作並開展融資租賃業務，其中：集團外業務投放光伏業務佔比60.57%，儲能業務佔比39.43%；完成年度投放計劃107.9%。該業務板塊在現有的資源下平穩有序推進業務投放落地。

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。

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 2025, 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.

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.

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。

截至二零二五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。

質量、環境、職業健康安全管理體系

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、職業健康安全管理體系。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 2025, 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

於截至二零二五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 2025, 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。

於截至二零二五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

Document No. 136 stands as a landmark policy in China's new energy sector, marking a transition from "policy-fueled expansion" to "market-driven high quality growth." It signifies the new energy sector's entry into a critical stage of market-oriented reforms, exerting system-wide and structural impacts across wind power, photovoltaic power, energy storage, and the entire new energy industrial chain.

Industry Structure and Market Mechanism Transformation: Accelerated Maturation of the National Electricity Spot Market, Regional Differentiation Rules Govern Short-Term Competition Dynamics

Document No. 394 and Document No. 136 synergized to advance nationwide electricity spot market coverage (targeting full implementation by the end of 2025), with time-of-use pricing and demand and supply side response normalization. This not only provides price signals guiding optimal allocation for new energy and energy storage resources, but also compels the power system's transformation towards "new energy as the primary supply with coal power as peak shaving", paving the way for sustained expansion of wind power, photovoltaic power and energy storage installations. Concurrently, the maturation of spot markets enhances inter-provincial and inter-regional trading mechanisms, while elevating new energy integration and utilization capacity and nationwide resource allocation efficiency.

業務展望

136號文是我國新能源行業從「政策驅動規模擴張」轉向「市場主導高質量發展」的里程碑式文件。它標誌著新能源電力市場化改革進入深水區，對風電、光伏、儲能及整個新能源產業鏈產生系統性、結構性影響。

行業格局及市場機制變革：全國電力現貨市場加速成熟，區域差異化落地細則主導短期競爭

394號文與136號文協同推進電力現貨市場全國覆蓋（目標2025年底），分時電價與供需響應常態化。這不僅為新能源與儲能提供價格信號引導資源配置，還倒逼電力系統向「新能源為主力、火電為調峰」轉型，為風光儲裝機持續擴張鋪路。現貨市場的成熟也促進跨省跨區交易銜接優化，提升新能源消納權重與全國資源調配效率。

Each province formulates its own differentiated implementation rule based on local new energy penetration rates, integration and utilization capacity, and market development progress, regarding aspects such as bidding mechanisms, scale of mechanism-based electricity, and energy storage incentive policies. For instance, Shandong emphasizes declaration adequacy ratios and innovative agent bidding, Guangdong prioritizes transaction standardization and entity adaptability, while Inner Mongolia streamlines design and focuses on historical mechanism integration. New energy investment enterprises must deeply comprehend and adapt to local policies while strategically positioning themselves in high electricity price markets to optimize returns.

Wind Power and Photovoltaic Power: Transition from Scale Expansion to Refined Operation

Under the influence of Document No. 136, in the first half of 2025, the industry experienced a temporary demand surge driven by rush installations, followed by a rapid decline; in the second half of 2025, mainstream investors are expected to slow their investment pace, leading to a revenue model restructuring that forces upgrades in leveled cost of energy control and regulation capabilities. For instance, mechanism-based electricity prices being determined through bidding (for new projects) or reductions in guaranteed electricity ratios (for existing projects) compel companies to strengthen power generation forecasting, optimize bidding strategies, and enhance market-oriented trading capabilities; otherwise, they risk returns falling below expectations or even incurring losses. The focus of the industry competition has shifted from simple installation capacity to volume-price coordination capability, cost control precision, and market response speed.

各省根據本地新能源滲透率、消納能力及市場建設程度制定差異化實施細則，如競價機制、機制電量規模、儲能激勵政策等。例如，山東側重申報充足率與代理商競價創新，廣東強調交易規範性與主體適應性，內蒙古精簡設計側重銜接歷史機制。新能源投資企業需深度理解並適應屬地政策，同時佈局電價高地市場以優化收益。

風電與光伏：從規模擴張到精細化運營轉型

136號文的影響下，2025年上半年，行業經歷了搶裝帶來的階段性需求提升與快速退坡。下半年，業內主流投資主體預計放緩投資節奏，收益模式重構，倒逼度電成本控制與調節能力升級。如機制電價通過競價確定（增量項目）或縮減保障電量比例（存量項目），迫使企業強化發電功率預測、優化報價策略，提升市場化交易能力，否則可能面臨收益低於預期甚至虧損。行業競爭焦點從單純裝機規模轉向量價協同水平、成本控制精度與市場響應速度。

Furthermore, investment logic and deployment strategies will undergo further adjustments. New energy enterprises must reassess project economics, prioritizing regions with superior integration and utilization capacity, higher electricity pricing levels, and robust market-based mechanisms. This shift will aim to prevent excessive investment concentration that could exacerbate wind power and photovoltaic power curtailment or undercut returns.

Energy Storage: Evolving from Mandatory Allocation to a Value-Driven Standalone Industry

Following the cancellation of mandatory storage allocation, the demand for energy storage is shifting from “policy-driven allocation” to genuine market needs with core value drivers including peak and frequency regulation to reduce grid congestion in weak grid areas, behind-the-meter arbitrage demand, enhanced self-consumption economics for distributed projects, and virtual power plants aggregating resources to provide ancillary services. Although a short-term wait-and-see period may emerge (as firms reconfigure their investment return models), the strategic significance of energy storage as the cornerstone of power system flexibility remains unwavering in the long term. The application of new energy storage technologies (such as flow batteries, compressed air energy storage, and hydrogen energy) in long-term energy storage scenarios will accelerate commercialization and break through critical points.

此外，投資邏輯與佈局將進一步調整，新能源企業需重新評估項目經濟性，優先向消納條件好、電價水平高、市場化機制完善的區域傾斜，避免投資過度集中導致棄風棄光加劇或收益惡化。

儲能：成為從強制配套到價值驅動的獨立產業

取消強制配儲後，儲能需求從「政策強配」轉向真實市場需求驅動——電網薄弱區域需調峰調頻緩解阻塞、用戶側套利需求、分佈式項目提升自消納經濟性、虛擬電廠聚合資源提供輔助服務等價值場景成為核心驅動力。短期內可能出現觀望期（企業重建投資收益模型），但長期看儲能作為電力系統靈活性核心的戰略地位不變，且新型儲能（如液流電池、壓縮空氣儲能、氫能）在長時儲能場景的應用將加速商業化突破臨界點。

New Business Entities: Distributed Energy Resources and Integrated Service Providers Usher in Explosive Growth Opportunities

Distributed Photovoltaics and Behind-the-Meter Electricity Trading Models Rise: Document No. 136 accelerates the transition of distributed energy from “surplus electricity on grid” to self-generated and self-use prioritization, supplemented by behind-the-meter electricity trading or sales via aggregated microgrids. By integrating distributed photovoltaics, energy storage, and flexible loads through smart microgrids, entities can achieve full self-integration and utilization, reduce transmission and allocation costs, and enhance revenue. For instance, industrial parks establishing microgrids to directly sell electricity to neighboring enterprises not only mitigate grid congestion and spot market price risks but also capture green electricity premium benefits. This model has spurred rapid growth of new entities like behind-the-meter electricity trading services providers and integrated energy aggregators.

Virtual Power Plants (VPPs) Emerge as the Central Hub of Marketization: The full market integration of new energy has intensified electricity price volatility and adjustment demands. VPPs aggregate distributed wind power, photovoltaic power and energy storage resources and interruptible loads to provide grid services including peak shaving, frequency regulation, and reserve capacity – becoming key tools for new energy projects to participate in market trading and capture value-added returns. Electricity retailers are rapidly transitioning into VPPs, leveraging flexible load-side resources to hedge against power procurement cost risks, exemplified by constructing a “new energy assets + adjustable load” combination to optimize trading strategies.

新型經營主體：分佈式能源與綜合服務商迎來爆發機遇

分佈式光伏與隔牆售電模式崛起：136號文推動分佈式能源從「余電上網」向自發自用為主、隔牆售電直供用戶或聚合微電網售電轉型。通過智能微電網整合分佈式光伏、儲能與可調負荷，可實現全額自消納、降低輸配電成本，提升收益。例如，工業園區自建微電網直接售電給周邊企業，既規避電網阻塞與現貨低價風險，又可疊加綠電溢價收益。這一模式催生隔牆售電服務商、綜合能源集成商等新型主體快速發展。

虛擬電廠(VPP)成市場化核心樞紐：新能源全面入市放大電價波動與調節需求，VPP通過聚合分佈式風光儲、可中斷負荷等資源，向電網提供調峰、調頻、備用等服務，成為新能源項目參與市場交易、獲取超額收益的關鍵工具。售電公司加速向VPP轉型，整合負荷側靈活性資源對沖購電成本波動風險，例如通過構建「新能源資產+可調負荷」組合優化交易策略。

FINANCIAL REVIEW

The Group's consolidated revenue decreased by approximately 28.6% from RMB746,741,000 (restated) for the six months ended 30 June 2024 to RMB533,102,000 for the six months ended 30 June 2025. 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 2025. Profit attributable to owners of the Company amounted to RMB86,122,000 (30 June 2024: RMB70,383,000 (restated)) which represented an increase of approximately 22.4% when compared with that for the same period last year. Basic earnings per share for the period was RMB4.65 cents when compared with RMB3.80 cents (restated) for the six months ended 30 June 2024.

REVENUE

For the six months ended 30 June 2025, the Group's revenue was RMB533,102,000 (2024: RMB746,741,000 (restated)), representing a decrease of approximately 28.6% as compared to that of the same period last year.

財務回顧

本集團綜合收益由截至二零二四年六月三十日止六個月之人民幣746,741,000元(經重述)減少約28.6%至截至二零二五年六月三十日止六個月之人民幣533,102,000元。收益減少主要由於截至二零二五年六月三十日止六個月EPC及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人民幣86,122,000元(二零二四年六月三十日：人民幣70,383,000元(經重述))，相對去年同期增加約22.4%。期內每股基本盈利為人民幣4.65分，而截至二零二四年六月三十日止六個月則為人民幣3.80分(經重述)。

收益

截至二零二五年六月三十日止六個月，本集團之收益為人民幣533,102,000元(二零二四年：人民幣746,741,000元(經重述))，較去年同期減少約28.6%。

Composition of revenue for the six months ended 30 June 2025 and 2024 is shown in the following table:

截至二零二五年及二零二四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 2025 截至二零二五年六月三十日止六個月 (Unaudited) (未經審核)		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)		
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元 (Restated) (經重述)	% 百分比	% Change 百分比變動
EPC and consultancy and general construction	EPC及諮詢及整體建設	32,422	6.1	362,737	48.6	(91.1)
Power generation	發電	493,208	92.5	372,912	49.9	32.3
Financing	融資	7,472	1.4	11,092	1.5	(32.6)
Total	總計	533,102	100.0	746,741	100.0	(28.6)

EPC and consultancy and general construction segment of the Group contributed RMB32,422,000 to the revenue for the period ended 30 June 2025, representing a decrease of approximately 91.1% as compared with the same period last year (30 June 2024: RMB362,737,000 (restated)).

本集團的EPC及諮詢及整體建設分部於截至二零二五年六月三十日止期間為收益貢獻人民幣32,422,000元，較去年同期減少約91.1%（二零二四年六月三十日：人民幣362,737,000元（經重述））。

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 32.3% to RMB493,208,000 (30 June 2024: RMB372,912,000 (restated)).

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32.3%至人民幣493,208,000元（二零二四年六月三十日：人民幣372,912,000元（經重述））。

Revenue from financing segment recorded a decrease of approximately 32.6% to RMB7,472,000 (30 June 2024: RMB11,092,000 (restated)).

PROFIT

Profit for the period ended 30 June 2025 amounted to RMB85,549,000 (30 June 2024: RMB70,719,000 (restated)), representing an increase of approximately 21.0% compared to that for the period ended 30 June 2024. The increase in profit was mainly due to the fact that the Group continues to enhance the smart operation and maintenance of power stations, while continuously improving equipment input rates and power generation. As at 30 June 2025, the Group has a total of 117 power stations under operation and maintenance, including 103 wind and photovoltaic power plants with an operating capacity of 2,030MW (in terms of actual installed generating capacity) and 14 energy storage power plants with an operating capacity of 551MWh. The number of wind and photovoltaic and energy storage power station projects held by the Group's indirect wholly-owned subsidiaries continues to increase, adding 112MW of new photovoltaic capacity and 245MWh of energy storage capacity in the first half of the year. With the support of its largest shareholder, Shenzhen New Nanshan Holding (Group) Co.,Ltd. (“**Nanshan Holdings**”), the Group has further advanced its collaboration with Nanshan Holdings' subsidiary, Blogis Holding, through resource sharing and business synergies. As at 30 June 2025, 14 rooftop distributed photovoltaic projects have been developed and implemented across Blogis Holding's logistics parks, achieving a cumulative

融資分部的收益減少約32.6%至人民幣7,472,000元(二零二四年六月三十日：人民幣11,092,000元(經重述))。

溢利

截至二零二五年六月三十日止期間之溢利為人民幣85,549,000元(二零二四年六月三十日：人民幣70,719,000元(經重述))，較截至二零二四年六月三十日止期間增加約21.0%。溢利增加主要乃由於集團持續提升電站智慧化運維水準，不斷提高設備投入率及發電量。截至二零二五年六月三十日，本集團在運維電站合計117座，其中：風光電站103座。運營規模達2,030MW(按實際裝機容量統計)，儲能電站14座，運營規模達551MWh，本集團之間接全資附屬公司持有的風光儲電站項目持續增加，上半年新增光伏裝機112MW，儲能裝機245MWh。本集團在第一大股東深圳市新南山控股(集團)股份有限公司(「**南山控股**」)的支持下，繼續通過資源分享、業務協同等多種方式推進與南山控股附屬公司寶灣物流的合作。截至二零二五年六月三十日，在寶灣物流物流園區的14個屋頂分散式光伏項目開發建設並落地，合計全容量併網規模達65MW。此外，

grid-connected capacity of 65MW. Additionally, the Group completed the acquisition of the Shaoguan Dingrong New Energy Technology Co. ground-mounted distributed photovoltaic project of approximately 24MW. In the first half of 2025, the Group's wind and photovoltaic power generation reached 1.14 billion kWh, marking a 22.4% year-on-year increase. The net profit margin of the Group increased to 16.0% (30 June 2024: 9.5% (restated)). Net profit margin of the Group varied in different segments depending on its business nature. For the period ended 30 June 2025, profit attributable to owners of the Company increased by approximately 22.4% to RMB86,122,000 (30 June 2024: RMB70,383,000 (restated)), while the basic earnings per share was RMB4.65 cents (30 June 2024: RMB3.80 cents (restated)).

OTHER INCOME, GAINS AND LOSSES – NET

Other income, gains and losses – net for the period ended 30 June 2025 of RMB183,000 (30 June 2024: RMB10,423,000 (restated)) was mainly derived from interest income, sundry income and exchange losses. The decrease was mainly due to lower interest settlements as a result of the reduction in bank deposits, as well as exchange losses resulting from the depreciation of Hong Kong dollars against RMB.

COST OF SALES

The Group's cost of sales decreased by approximately 45.6% to RMB279,895,000 during the first half of 2025 from RMB514,265,000 (restated) comparing to the first half of 2024. The decrease was mainly due to the business realignment of the EPC segment.

完成韶關定榕新能源科技有限公司約24MW地面分散式光伏項目的收購。本集團二零二五年上半年風光完成發電量11.4億千瓦時，同比增長22.4%。本集團純利率增加至16.0%（二零二四年六月三十日：9.5%（經重述）），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。截至二零二五年六月三十日止期間，本公司擁有人應佔溢利增加約22.4%至人民幣86,122,000元（二零二四年六月三十日：人民幣70,383,000元（經重述）），而每股基本盈利為人民幣4.65分（二零二四年六月三十日：人民幣3.80分（經重述））。

其他收入、收益及虧損－淨額

截至二零二五年六月三十日止期間，其他收入、收益及虧損－淨額為人民幣183,000元（二零二四年六月三十日：人民幣10,423,000元（經重述）），其中主要包括利息收入、雜項收入及匯兌虧損。減少主要由於減少了銀行存款，結息減少以及港幣兌人民幣貶值帶來的匯兌虧損所致。

銷售成本

本集團的銷售成本由二零二四年上半年人民幣514,265,000元（經重述）減少約45.6%至二零二五年上半年的人民幣279,895,000元。該減少乃主要由於EPC板塊的業務調整。

ADMINISTRATIVE EXPENSES

Administrative expenses mainly included staff costs, depreciation, bank charges, professional fees, administrative expenses, research and development fees etc. The Group's administrative expenses decreased by approximately 8.8% to RMB43,494,000 (30 June 2024: RMB47,686,000 (restated)) as compared to that of the same period last year.

FINANCE COSTS

Finance costs for the interim period decreased by approximately 5.0% to RMB98,013,000 (30 June 2024: RMB103,129,000 (restated)) as compared to that of the same period last year. The decrease was primarily driven by significant reductions in bank loan interest rates due to both high-interest rate swaps and adjustments to Loan Prime Rate (LPR).

INCOME TAX EXPENSE

For the period ended 30 June 2025, income tax expense of the Group increased by approximately 23.1% to RMB26,980,000 (30 June 2024: RMB21,914,000 (restated)) which was in line with the proportionate growth of the Group's overall business.

行政開支

行政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。本集團的行政開支較去年同期減少約8.8%至人民幣43,494,000元(二零二四年六月三十日：人民幣47,686,000元(經重述))。

財務成本

中期期間的財務成本較去年同期減少約5.0%至人民幣98,013,000元(二零二四年六月三十日：人民幣103,129,000元(經重述))。該減少乃主要由於通過高息置換的方式及貸款市場報價利率調整等因素使銀行貸款利率大幅下降。

所得稅開支

截至二零二五年六月三十日止期間，本集團所得稅開支增加約23.1%至人民幣26,980,000元(二零二四年六月三十日：人民幣21,914,000元(經重述))，與集團整體業務增長比例一致。

FINANCIAL POSITION

As at 30 June 2025, the total assets of the Group were RMB10,767,906,000 (31 December 2024: RMB10,323,470,000), representing an increase of approximately 4.3%. Current assets increased by approximately 2.7% to RMB3,513,910,000 (31 December 2024: RMB3,420,050,000) and non-current assets increased by approximately 5.1% to RMB7,253,996,000 (31 December 2024: RMB6,903,420,000).

The total liabilities as at 30 June 2025 were RMB8,966,309,000 (31 December 2024: RMB8,612,255,000), representing an increase of approximately 4.1% as compared to that of 31 December 2024. Current liabilities as at 30 June 2025 were RMB3,429,913,000 (31 December 2024: RMB3,345,013,000), representing an increase of approximately 2.5% as compared to that of 31 December 2024, which was mainly due to the increase in short-term bank and other borrowings. Non-current liabilities were RMB5,536,396,000 (31 December 2024: RMB5,267,242,000), representing an increase of approximately 5.1% as compared to that of 31 December 2024, which was mainly due to the increase in long-term bank and other borrowings.

財務狀況

於二零二五年六月三十日，本集團資產總額為人民幣10,767,906,000元（二零二四年十二月三十一日：人民幣10,323,470,000元），增加約4.3%。流動資產增加約2.7%至人民幣3,513,910,000元（二零二四年十二月三十一日：人民幣3,420,050,000元），非流動資產增加約5.1%至人民幣7,253,996,000元（二零二四年十二月三十一日：人民幣6,903,420,000元）。

於二零二五年六月三十日，負債總額為人民幣8,966,309,000元（二零二四年十二月三十一日：人民幣8,612,255,000元），較二零二四年十二月三十一日增加約4.1%。於二零二五年六月三十日的流動負債為人民幣3,429,913,000元（二零二四年十二月三十一日：人民幣3,345,013,000元），較二零二四年十二月三十一日增加約2.5%，乃主要由於短期銀行及其他借貸增加所致。非流動負債為人民幣5,536,396,000元（二零二四年十二月三十一日：人民幣5,267,242,000元），較二零二四年十二月三十一日增加約5.1%，乃主要由於長期銀行及其他借貸增加所致。

The total equity attributable to owners of the Company as at 30 June 2025 was RMB1,764,152,000 (31 December 2024: RMB1,673,197,000), representing an increase of approximately 5.4% as compared to that of 31 December 2024.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 30 June 2025, net current assets of the Group were RMB83,997,000 (31 December 2024: RMB75,037,000). Besides, the Group had cash and cash equivalents of RMB925,001,000 (31 December 2024: RMB831,871,000), of which approximately 0.1% was in Hong Kong dollars and 99.9% was in RMB (31 December 2024: approximately 0.8% was in Hong Kong dollars, 95.4% was in RMB and 3.8% was in United States dollars).

As at 30 June 2025, the Group had outstanding bank and other borrowings of RMB7,565,084,000 (31 December 2024: RMB7,027,693,000), of which all were in RMB (31 December 2024: all were in RMB). All of the Group's borrowings as at 30 June 2025 were arranged on floating rate basis with effective interest rates ranged from 2.2% to 3.75% per annum (31 December 2024: ranged from 1.5% 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

於二零二五年六月三十日，本公司擁有人應佔權益總額為人民幣1,764,152,000元（二零二四年十二月三十一日：人民幣1,673,197,000元），較二零二四年十二月三十一日增加約5.4%。

流動資金、財務資源及資產負債狀況

於二零二五年六月三十日，本集團流動資產淨額為人民幣83,997,000元（二零二四年十二月三十一日：人民幣75,037,000元）。此外，本集團持有現金及現金等價物為人民幣925,001,000元（二零二四年十二月三十一日：人民幣831,871,000元），其中約0.1%為港幣及99.9%為人民幣（二零二四年十二月三十一日：約0.8%為港幣、95.4%為人民幣及3.8%為美元）。

於二零二五年六月三十日，本集團之尚未償還銀行及其他借貸為人民幣7,565,084,000元（二零二四年十二月三十一日：人民幣7,027,693,000元），全數為人民幣（二零二四年十二月三十一日：全數為人民幣）。本集團於二零二五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2.2%至3.75%（二零二四年十二月三十一日：年利率介乎1.5%至7.0%）。根據香港會計準則，本集

in the interim condensed consolidated statement of financial position as at 30 June 2025 in accordance with the settlement term. Included in the total bank and other borrowings as at 30 June 2025, RMB2,403,304,000 (31 December 2024: RMB2,098,277,000) was loans repayable within one year and the balance of RMB5,161,780,000 (31 December 2024: RMB4,929,416,000) was repayable beyond one year.

As at 30 June 2025, the Group's gearing ratio was 4.42 (31 December 2024: 4.31), 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 2024: 0.83), which was calculated on the basis of total liabilities over total assets of the Group.

團已於二零二五年六月三十日的中期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。二零二五年六月三十日之銀行及其他借貸總額中，人民幣2,403,304,000元（二零二四年十二月三十一日：人民幣2,098,277,000元）為須於一年內償還的貸款，其餘人民幣5,161,780,000元（二零二四年十二月三十一日：人民幣4,929,416,000元）則須於一年後償還。

於二零二五年六月三十日，本集團槓桿比率為4.42（二零二四年十二月三十一日：4.31），槓桿比率乃根據債務總額除以本公司權益總額計算。債務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（二零二四年十二月三十一日：0.83），乃按本集團負債總額除以資產總額計算。

PLEDGE OF ASSETS

As at 30 June 2025, pledged bank deposits amounting to RMB75,336,000 (31 December 2024: RMB100,894,000) of the Group have been pledged to secure general banking facilities and bills payables. As at 30 June 2025, the Group has pledged its finance lease receivables amounting to RMB23,984,000 (31 December 2024: RMB68,705,000), trade and bills receivables approximately amounting to RMB570,667,000 (31 December 2024: RMB517,788,000) and power plants amounting to RMB2,371,315,000 (31 December 2024: RMB2,068,755,000) 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 2025 (31 December 2024: Nil).

資產抵押

於二零二五年六月三十日，本集團的已抵押銀行存款人民幣75,336,000元(二零二四年十二月三十一日：人民幣100,894,000元)已被抵押以取得一般銀行融資及應付票據。於二零二五年六月三十日，本集團已抵押其融資租賃應收款項人民幣23,984,000元(二零二四年十二月三十一日：人民幣68,705,000元)、應收貿易賬項及票據約人民幣570,667,000元(二零二四年十二月三十一日：人民幣517,788,000元)，及發電站人民幣2,371,315,000元(二零二四年十二月三十一日：人民幣2,068,755,000元)，以取得授予本集團之銀行及其他借貸。

除上文披露者外，於二零二五年六月三十日，本集團並無其他資產抵押(二零二四年十二月三十一日：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 RMB and Hong Kong dollars, the directors of the Company ("Directors") considered the Group was exposed to limited exchange risk. During the period ended 30 June 2025, 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 2025 (31 December 2024: 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人民幣及港幣計值，故本公司董事（「董事」）認為本集團面對有限的匯兌風險。截至二零二五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，而於二零二五年六月三十日，本集團亦無任何未結算對沖工具（二零二四年十二月三十一日：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 2025, 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 2025, the Group had capital expenditure of RMB563,003,000 (30 June 2024: RMB640,145,000 (restated)) which was used for the investment, development, and construction of power plant equipment.

As at 30 June 2025, the Group has contractual commitments of RMB1,016,473,000 (31 December 2024: RMB964,591,000) for power plants construction.

外匯風險

本集團大部分收入、銷售成本及經營業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。於二零二五年六月三十日，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

截至二零二五年六月三十日止六個月，本集團的資本開支為人民幣563,003,000元（二零二四年六月三十日：人民幣640,145,000元（經重述）），用於電站設備的投資、開發及建設。

於二零二五年六月三十日，本集團就建造發電站之合約承擔為人民幣1,016,473,000元（二零二四年十二月三十一日：人民幣964,591,000元）。

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

There were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the six months ended 30 June 2025. The Group will continue to invest in power plant projects if it thinks fit. 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 2025, total number of employees of the Group was 355 (30 June 2024: 325). During the six months ended 30 June 2025, staff costs (including Directors' emoluments) amounted to RMB47,291,000 (30 June 2024: RMB33,639,000 (restated)). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance.

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

本集團於截至二零二五年六月三十日止六個月概無持有其他重大投資，亦無任何附屬公司之重大收購或出售。倘認為合適，本集團將繼續投資於發電站項目。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

於二零二五年六月三十日，本集團之僱員總數為355名（二零二四年六月三十日：325名）。截至二零二五年六月三十日止六個月，員工成本（包括董事薪酬）為人民幣47,291,000元（二零二四年六月三十日：人民幣33,639,000元（經重述））。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。

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 2025 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 2025, the Board had two female Directors, representing 22.22% of the Board.

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，並於截至二零二五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。於二零二五年六月三十日，董事會有兩位女性董事，佔董事會人數的22.22%。

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

Executive Directors

Mr. Li Hongwei (Chairman)
(re-designated from Vice Chairman to Chairman on 25 March 2025)

Mr. Shu Qian (Chairman)
(resigned on 25 March 2025)

Mr. Wu Rong (Vice Chairman)

Mr. Qiu Wenhe (Vice Chairman)
(appointed on 25 March 2025)

Mr. Liu Genyu

Mr. Li Xiaofeng
(appointed on 25 June 2025)

Ms. Huang Yan
(resigned on 25 June 2025)

Ms. Du Ruili

Independent Non-executive Directors

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

At the annual general meeting of the Company held on Thursday, 29 May 2025, all of the then Directors retired and were re-elected as Directors.

於本期間及直至本中期報告日期，董事為：

執行董事

李鴻衛先生(主席)
(於2025年3月25日由副主席調任為主席)

舒謙先生(主席)
(於2025年3月25日辭任)

吳嶸先生(副主席)

邱文鶴先生(副主席)
(於2025年3月25日獲委任)

劉根鈺先生

李曉峰先生
(於2025年6月25日獲委任)

黃艷女士
(於2025年6月25日辭任)

杜瑞麗女士

獨立非執行董事

許世清博士

蘇黎新博士

王如章先生

於本公司在二零二五年五月二十九日(星期四)舉行的股東週年大會，全體時任董事退任並重選為董事。

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 2025.

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 2024 Annual Report of the Company are set out below:

Mr. Li Hongwei has been appointed as the vice chairman of the board of Shenzhen New Nanshan Holding (Group) Co., Ltd.* (深圳市新南山控股(集團)股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 002314), on 17 June 2025.

Ms. Huang Yan has resigned as executive Director of the Company on 25 June 2025.

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二零二五年六月三十日止六個月的未經審核簡明綜合財務報表。

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二零二四年度報告以來變動如下：

李鴻衛先生於二零二五年六月十七日獲委任為深圳市新南山控股(集團)股份有限公司(於深圳證券交易所上市，股票代碼：002314)董事會副董事長。

黃艷女士於二零二五年六月二十五日辭任本公司執行董事。

Mr. Li Xiaofeng has been appointed as executive Director of the Company on 25 June 2025. Pursuant to rule 3.09D of the Listing Rules, Mr. Li Xiaofeng has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law, CFN Lawyers, as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Exchange on 13 June 2025. Mr. Li Xiaofeng has confirmed he understood his obligations as a director of the Company.

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.

李曉峰先生於二零二五年六月二十五日獲委任為本公司執行董事。根據上市規則第3.09D條，李曉峰先生於二零二五年六月十三日已向有資格就香港法律提供意見的律師行，陳馮吳律師事務所，取得法律意見，明白上市規則中所有適用於其作為上市發行人董事的規定，以及向本交易所作出虛假聲明或提供虛假信息所可能引致的後果。李曉峰先生確認明白其作為本公司董事的責任。

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 2025.

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 2025 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，彼等已確認於截至二零二五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，於截至二零二五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 2025, 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

於二零二五年六月三十日，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 普通股 數目	Approximate % of shareholding 股權概約 百分比
董事姓名	身份		
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 2025, 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 2025 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，於二零二五年六月三十日，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二零二五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 2025, neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

As at 30 June 2025, the total number of issued shares of the Company was 1,852,036,942 of HK\$0.1 each (30 June 2024: 1,852,036,942 of HK\$0.1 each).

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

As at 30 June 2025, 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

截至二零二五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。

於二零二五年六月三十日，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（二零二四年六月三十日：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

於二零二五年六月三十日，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	Notes	Capacity	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(%)
主要股東	附註	身份		
Shenzhen New Nanshan Holdings Group Co. Ltd* ("Nanshan Holdings") 深圳市新南山控股(集團)股份 有限公司(「南山控股」)	1	Interest in controlled corporation 於受控制法團之權益	538,942,750	29.10
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
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
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

* For identification purpose only

* 僅供識別

Notes:

1. Nanshan Holdings is a company listed on the Shenzhen Stock Exchange (stock code: 002314). Yahgee International is a wholly-owned subsidiary of Nanshan Holdings. As at 30 June 2025, 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 were 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 2025, 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 were registered under China He (HK) by virtue of SFO.

Save as disclosed above, as at 30 June 2025, 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. 南山控股為一間於深圳證券交易所上市的公司（股份代號：002314）。雅致國際為南山控股之全資附屬公司。於二零二五年六月三十日，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。於二零二五年六月三十日，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，於二零二五年六月三十日，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 2025, 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 2025, 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 2025, 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

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

股本證券發行及庫存股份出售以換取現金

截至二零二五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

截至二零二五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 2025.

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 2024, other than those disclosed in this report.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 June 2025 (2024: Nil).

By Order of the Board
**China Nuclear Energy Technology
Corporation Limited**
Chairman
Li Hongwei

Hong Kong, 26 August 2025

報告期後事項

於二零二五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，截至二零二四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

董事會並無就截至二零二五年六月三十日止六個月宣派任何中期股息（二零二四年：無）。

承董事會命
中國核能科技集團有限公司

主席
李鴻衛

香港，二零二五年八月二十六日



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