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

2026

Interim Report
中期報告

CONTENTS 目錄

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive Directors
Mr. Wang Haoying *(Chairman)*
Mr. Zhang Qingjun *(Vice Chairman)*
(appointed on 27 August 2026)

Executive Directors
Mr. Qiu Wenhe *(Vice Chairman)*
Mr. Liu Genyu
Mr. Li Xiaofeng
Ms. Du Ruili
Mr. Wu Rong *(Vice Chairman)*
(resigned on 27 August 2026)

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. Wang Haoying
Mr. Zhang Qingjun
(appointed on 27 August 2026)
Dr. Su Lixin
Mr. Wang Ruzhang
Mr. Wu Rong
(resigned on 27 August 2026)

NOMINATION COMMITTEE

Mr. Wang Haoying *(Chairman)*
Mr. Zhang Qingjun
(appointed on 27 August 2026)
Dr. Xu Shiqing
Dr. Su Lixin
Mr. Wang Ruzhang
Mr. Wu Rong
(resigned on 27 August 2026)

公司資料

董事會

非執行董事
王浩瑩先生*(主席)*
張慶軍先生*(副主席)*
(於二零二六年八月二十七日獲委任)

執行董事
邱文鶴先生*(副主席)*
劉根鈺先生
李曉峰先生
杜瑞麗女士
吳嶸先生*(副主席)*(於二零二六年八月二十七日辭任)

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)*
王浩瑩先生
張慶軍先生(於二零二六年八月二十七日獲委任)
蘇黎新博士
王如章先生
吳嶸先生(於二零二六年八月二十七日辭任)

提名委員會

王浩瑩先生*(主席)*
張慶軍先生(於二零二六年八月二十七日獲委任)
許世清博士
蘇黎新博士
王如章先生
吳嶸先生(於二零二六年八月二十七日辭任)

COMPANY SECRETARY

Ms. Koo Ching Fan

PRINCIPAL BANKERS

Bank of China Limited
Agricultural Bank of China Limited
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd.
Postal Savings Bank of China Co., Ltd.
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Hua Xia Bank Co., Limited
China CITIC Bank International Limited
Chong Hing Bank Limited
Bank of Jiangsu Co.,Ltd
Bank of Beijing Co.,Ltd.
Bank of Nanjing Co., Ltd.

AUDITOR

Ernst & Young
Certified Public Accountants and
Registered Public Interest Entity Auditor
under the Accounting and Financial Reporting
Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

公司秘書

顧菁芬女士

主要往來銀行

中國銀行股份有限公司
中國農業銀行股份有限公司
中國工商銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
華夏銀行股份有限公司
中信銀行(國際)有限公司
創興銀行有限公司
江蘇銀行股份有限公司
北京銀行股份有限公司
南京銀行股份有限公司

核數師

安永會計師事務所
會計及財務匯報局條例項下的
執業會計師及
註冊公眾利益實體
核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

PRINCIPAL LEGAL ADVISORS AS TO HONG KONG LAW

CFN Lawyers LLP in Association with
Beijing Anli (Hong Kong) Partners
Rooms 1710–1711
17/F, New World Tower 1
Nos. 16–18 Queen's Road Central
Central, Hong Kong

香港法律主要法律顧問

陳馮吳律師事務所有限法律責任合夥
與北京市安理(香港)律師事務所聯營
香港中環
皇后大道中16–18號
新世界大廈1座17樓
1710–1711室

HONG KONG SHARE REGISTRAR

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

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

Richmond House,
12 Par-la-Ville Road,
Hamilton HM 08,
Bermuda.

註冊辦事處

Richmond House,
12 Par-la-Ville Road,
Hamilton HM 08,
Bermuda.

HONG KONG PRINCIPAL OFFICE

Unit 905, 9/F
China Merchants Plaza
No. 303 Des Voeux Road Central
Hong Kong

香港主要辦事處

香港
德輔道中303號
招商局廣場
9樓905室

STOCK CODE

611

股份代號

611

WEBSITE

www.cnetcl.com

網頁

www.cnetcl.com

The board (the "**Board**") of directors (the "**Director(s)**") of China Nuclear Energy Technology Corporation Limited (the "**Company**") is pleased to present the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026, together with the comparative figures for the six months ended 30 June 2025. These interim condensed consolidated financial statements have not been reviewed and audited by the Group's auditors, but have been reviewed without disagreement by the audit committee of the Company.

中國核能科技集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然呈列本公司及其附屬公司(統稱「**本集團**」)截至二零二六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,連同截至二零二五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。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六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	
		Notes 附註	**2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元**	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	**收益**	*4*	**481,698**	533,102
Cost of sales	銷售成本		**(294,840)**	(279,895)
Gross profit	毛利		**186,858**	253,207
Other income, gains and losses – net	其他收入、收益及虧損－淨額		**7,057**	183
Administrative expenses	行政開支		**(44,134)**	(43,494)
(Impairment loss)/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(減值虧損)/減值撥回		**(4,313)**	241
Finance costs	財務成本	*5*	**(96,464)**	(98,013)
Share of profits and losses of an associate	分佔一間聯營公司之溢利及虧損		**239**	405
PROFIT BEFORE TAX	**除稅前溢利**	*6*	**49,243**	112,529
Income tax expense	所得稅開支	*7*	**(17,882)**	(26,980)
PROFIT FOR THE PERIOD	**期內溢利**		**31,361**	85,549

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

中期簡明綜合損益及其他全面收益表*(續)*

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	 2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	**其他全面收益**			
Other comprehensive income 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：			
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		**5,814**	4,833
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期內其他全面收益，扣除稅項**		**5,814**	4,833
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**		**37,175**	90,382
Profit/(loss) attributable to:	以下各方應佔溢利／(虧損)：			
Owners of the parent	母公司擁有人		**32,152**	86,122
Non-controlling interests	非控股權益		**(791)**	(573)
			31,361	85,549

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

中期簡明綜合損益及其他全面收益表*（續）*

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
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		**37,966**	90,955
Non-controlling interests	非控股權益		**(791)**	(573)
			37,175	90,382
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	基本及攤薄			
– For profit for the period	– 期內溢利		**RMB1.74 cents 人民幣1.74分**	RMB4.65 cents 人民幣4.65分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026

二零二六年六月三十日

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**7,226,279**	6,694,449
Right-of-use assets	使用權資產		**481,390**	440,598
Investment in an associate	於一間聯營公司的投資	11	**7,058**	6,819
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		**30,358**	30,400
Finance lease receivables	融資租賃應收款項		**199,297**	213,773
Loan receivables	應收貸款		**2,087**	3,653
Prepayment for property, plant and equipment	物業、廠房及設備預付款		**44,214**	59,732
Deferred tax assets	遞延税項資產		**10,839**	531
Total non-current assets	非流動資產總額		**8,001,522**	7,449,955
CURRENT ASSETS	**流動資產**			
Trade and bills receivables	應收貿易賬項及票據	12	**1,121,324**	1,363,104
Loan receivables	應收貸款		**3,776**	3,898
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**867,602**	774,801
Contract assets	合約資產		**102,200**	200,009
Finance lease receivables	融資租賃應收款項		**26,646**	25,680
Pledged bank deposits	已抵押銀行存款	13	**103,728**	143,440
Cash and cash equivalents	現金及現金等價物		**903,527**	797,960
Total current assets	流動資產總額		**3,128,803**	3,308,892

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

中期簡明綜合財務狀況表 *（續）*

30 June 2026

二零二六年六月三十日

		Notes 附註	**As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元**	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	應付貿易賬項及票據	*14*	**595,581**	767,987
Other payables and accruals	其他應付款項及應計款項		**110,430**	107,635
Contract liabilities	合約負債		**177,788**	173,642
Bank and other borrowings	銀行及其他借貸	*15*	**2,652,756**	2,271,200
Lease liabilities	租賃負債		**17,034**	13,661
Tax payable	應付稅項		**9,111**	15,630
Total current liabilities	流動負債總額		**3,562,700**	3,349,755
NET CURRENT LIABILITIES	**流動負債淨額**		**(433,897)**	(40,863)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**7,567,625**	7,409,092
NON-CURRENT LIABILITIES	**非流動負債**			
Bank and other borrowings	銀行及其他借貸	*15*	**5,204,584**	5,121,024
Lease liabilities	租賃負債		**424,666**	393,706
Deferred tax liabilities	遞延稅項負債		**7,851**	1,013
Total non-current liabilities	非流動負債總額		**5,637,101**	5,515,743
Net assets	資產淨額		**1,930,524**	1,893,349
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		**1,741,323**	1,703,357
			1,903,661	1,865,695
Non-controlling interests	非控股權益		**26,863**	27,654
Total equity	權益總額		**1,930,524**	1,893,349

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 2026

截至二零二六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 股本 RMB'000 人民幣千元 (note 16) (附註16)	Share premium* 股份溢價* RMB'000 人民幣千元	Exchange reserve* 匯兑儲備* RMB'000 人民幣千元	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Retained earnings* 保留盈利* RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (audited)	於二零二五年十二月三十一日(經審核)	162,338	412,496	(86,003)	177,606	1,199,258	1,865,695	27,654	1,893,349
Profit/(loss) for the period	期內溢利/(虧損)	–	–	–	–	32,152	32,152	(791)	31,361
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兑差額	–	–	5,814	–	–	5,814	–	5,814
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	–	–	5,814	–	32,152	37,966	(791)	37,175
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	162,338	412,496	(80,189)	177,606	1,231,410	1,903,661	26,863	1,930,524

* These reserve accounts comprise the consolidated reserves of RMB1,741,323,000 (31 December 2025: RMB1,703,357,000) 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1,741,323,000元(二零二五年十二月三十一日:人民幣1,703,357,000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 2026

截至二零二六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 股本 RMB'000 人民幣千元 (note 16) (附註16)	Share premium* 股份溢價* RMB'000 人民幣千元	Exchange reserve* 匯兑儲備* RMB'000 人民幣千元	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Retained earnings* 保留盈利* RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
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兑差額	–	–	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

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 2026

截至二零二六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	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash flows from operating activities	經營活動所得現金流量淨額	**398,940**	196,176
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(156,685)**	(538,445)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	**(142,849)**	433,551
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物之增加淨額**	**99,406**	91,282
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	**797,960**	831,871
Effect of foreign exchange rate changes, net	匯率變動之影響,淨額	**6,161**	1,848
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期終之現金及現金等價物**	**903,527**	925,001
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	**903,527**	925,001

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

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 Richmond House 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

During the six months ended 30 June 2026, 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

二零二六年六月三十日

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 Richmond House 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

截至二零二六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 2026 have 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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 2025, except for the adoption of amendments to HKFRS Accounting Standards effective for the financial year ending 31 December 2026 as described below.

The HKICPA has issued a number of new or amended HKFRS Accounting Standards that are first effective for the accounting period beginning on 1 January 2026.

2. 編製基準及會計政策

截至二零二六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會計準則編製截至二零二五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二零二五年十二月三十一日止年度之年度財務報表所述者一致,惟採納於截至二零二六年十二月三十一日止財政年度生效之香港財務報告準則會計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會計準則,其將於自二零二六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 HKFRS Accounting Standards that are effective from 1 January 2026 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 in the Group's annual consolidated financial statements for the year ended 31 December 2025.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB433,897,000. The Group's current liabilities primarily comprise the current portion of bank and other borrowings and trade and bills payables of RMB2,652,756,000 and RMB595,581,000, respectively. Notwithstanding the above, the directors of the Company are confident that the Group will be able to meet its liabilities as they fall due in the next twelve months, taking into account the forecast cash flows including the banking facilities available to the Group and the internally generated funds from operations. Accordingly, these Interim Financial Statements have been prepared on a going concern basis.

2. 編製基準及會計政策*(續)*

於二零二六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會計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二零二五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。

於二零二六年六月三十日,本集團流動負債較其流動資產多出人民幣433,897,000元。本集團流動負債主要包括銀行及其他借貸的流動部分以及應付貿易賬項及票據,分別為人民幣2,652,756,000元及人民幣595,581,000元。儘管發生上述事件,惟經計及預測現金流量(包括本集團可用銀行融資及運營產生的內部資金),本公司董事仍然對本集團可於未來十二個月內在負債到期時還款充滿信心。故此,該等中期財務報表乃按持續經營基準編製。

3. FINANCIAL INSTRUMENTS

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

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

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。

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 2026.

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

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

3. 金融工具（續）

截至二零二六年六月三十日止六個月內，各等級之間並無轉撥。

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

下表呈列本集團於報告期末按公平值計量的金融工具的公平值：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	As at 31 December 2025 於二零二五年十二月三十一日 (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	**30,358**	30,400

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 2025: 30% to 35%) and the discount rates of 6.99% (31 December 2025: 6.99%) 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%(二零二五年十二月三十一日：30%至35%)，所應用貼現率6.99%(二零二五年十二月三十一日：6.99%)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 2025: 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(截至二零二五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(以除税前已調整溢利╱虧損計量)評估。經調整除税前溢利╱虧損按與本集團除税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 2026 (Unaudited) 截至二零二六年六月三十日止六個月(未經審核)		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
Segment revenue	**分部收益**				
Sales to external customers	銷售予外部客戶	2,190	473,656	5,852	481,698
Intersegment sales	分部間銷售	68,598	–	926	69,524
Total segment revenue	分部收益總額	70,788	473,656	6,778	551,222
Reconciliation:	*對賬:*				
Elimination of intersegment sales	分部間銷售抵銷				(69,524)
Revenue from external customers	來自外部客戶的收益				481,698
Segment results	**分部業績**	(25,720)	173,660	1,613	149,553
Reconciliation:	*對賬:*				
Interest income	利息收入				757
Corporate and other unallocated expenses	企業及其他未分配開支				(4,842)
Finance costs	財務成本				(96,464)
Share of results of an associate	分佔一間聯營公司之業績				239
Profit before tax	除稅前溢利				49,243
Income tax expense	所得稅開支				(17,882)
Profit for the period	期內溢利				31,361
At 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**				
Segment assets	**分部資產**	1,175,896	9,575,951	269,577	11,021,424
Reconciliation:	*對賬:*				
Corporate and other unallocated assets	企業及其他未分配資產				108,901
Total assets	資產總額				11,130,325
Segment liabilities	**分部負債**	2,000,619	6,762,839	67,572	8,831,030
Reconciliation:	*對賬:*				
Corporate and other unallocated liabilities	企業及其他未分配負債				368,771
Total liabilities	負債總額				9,199,801

4. SEGMENT REPORTING AND REVENUE *(Continued)*

4. 分部報告及收益（續）

For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日止六個月（未經審核）		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
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	除税前溢利				112,529
Income tax expense	所得税開支				(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

5. FINANCE COSTS　　5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	**90,013**	92,380
Interest on lease liabilities	租賃負債之利息	**6,451**	5,633
		96,464	98,013

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	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
(Impairment loss)/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(減值虧損)/減值撥回	**4,313**	(241)
Auditor's remuneration	核數師薪酬	**221**	230
Bank charges	銀行收費	**1,293**	2,822
Legal and professional fee	法律及專業費用	**2,911**	2,919
Short-term and low-value lease expenses	短期及低價值租賃開支	**327**	2,253
Research and development expenses	研發開支	**–**	172
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	**22,193**	20,089
Pension scheme contributions	退休金計劃供款	**7,523**	9,119
Total staff costs	員工成本合計	**29,716**	29,208
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	**224,034**	175,679
Depreciation of right-of-use assets*	使用權資產折舊*	**17,065**	13,651
		241,099	189,330

6. PROFIT BEFORE TAX *(Continued)*

* Included in cost of sales are depreciation of property, plant and equipment and right-of-use assets of RMB224,034,000 (six months ended 30 June 2025: RMB175,679,000) and RMB17,065,000 (six months ended 30 June 2025: RMB13,651,000) respectively for the six months ended 30 June 2026.

6. 除稅前溢利*（續）*

* 截至二零二六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224,034,000元（截至二零二五年六月三十日止六個月：人民幣175,679,000元）及人民幣17,065,000元（截至二零二五年六月三十日止六個月：人民幣13,651,000元）。

7. INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the six months ended 30 June 2025: 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 2025: 25%), except for those subsidiaries described below.

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%（截至二零二五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%（截至二零二五年六月三十日止六個月：25%）。

7. INCOME TAX *(Continued)* 7. 所得稅(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current – Chinese Mainland	即期－中國內地		
Charge for the period	期內開支	**20,202**	27,350
Under-provision/(Over-provision) in prior years	過往年度撥備不足╱(超額撥備)	**1,150**	(348)
Deferred tax	遞延稅項	**(3,470)**	(22)
Income tax expense	所得稅開支	**17,882**	26,980

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	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Earnings for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之盈利	**32,152**	86,122

		Number of shares 股份數目 Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **'000** **千股**	2025 二零二五年 (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 2026 (six months ended 30 June 2025: Nil).

9. 股息

本公司董事並無宣派或建議派發截至二零二六年六月三十日止六個月之股息(截至二零二五年六月三十日止六個月：無)。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of approximately RMB811,171,000 (six months ended 30 June 2025: RMB502,752,000), including property, plant and equipment with a cost of approximately RMB715,417,000 (six months ended 30 June 2025: RMB80,813,000) acquired through business combination as disclosed in note 17 to the Interim Financial Statements.

10. 物業、廠房及設備

截至二零二六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811,171,000元(截至二零二五年六月三十日止六個月：人民幣502,752,000元)，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715,417,000元(截至二零二五年六月三十日止六個月：人民幣80,813,000元)。

11. INVESTMENT IN AN ASSOCIATE

11. 於一間聯營公司之投資

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets	分佔資產淨額	**7,058**	6,819

11. INVESTMENT IN AN ASSOCIATE *(Continued)*

Particulars of the associate as at 30 June 2026 are as follows:

11. 於一間聯營公司之投資（續）

於二零二六年六月三十日聯營公司之詳情如下：

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

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 and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management of the Company. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. 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，並設有信貸監控部門以將信貸風險減至最低。本公司高級管理層定期檢討逾期結餘。鑒於上述情況及本集團的應收貿易賬項及票據與大量多元化客戶有關，因此並無重大集中信貸風險。本集團概無就其應收貿易賬項及票據餘額持有任何抵押物或其他增強信貸措施。應收貿易賬項及票據為不計息。

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 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	**1,155,687**	1,232,301
Bills receivable	應收票據	**2,534**	162,717
Impairment	減值	**(36,897)**	(31,914)
Net carrying amount	賬面淨值	**1,121,324**	1,363,104

12. TRADE AND BILLS RECEIVABLES *(Continued)*

12. 應收貿易賬項及票據（續）

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:

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：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 90 days	0至90日	**214,097**	390,710
91 to 180 days	91至180日	**153,642**	548,950
181 to 365 days	181至365日	**305,884**	68,141
Over 365 days	超過365日	**484,598**	387,217
Total	總計	**1,158,221**	1,395,018

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

自EPC及諮詢及整體建設服務分部及發電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 represent deposits pledged to banks to secure general banking facilities granted to the Group and for certain pending lawsuits. Deposits amounting to RMB1,056,000 (31 December 2025: RMB84,918,000) have been pledged to secure general banking facilities and deposits amounting to RMB102,672,000 (31 December 2025: RMB58,522,000) have been pledged for certain pending lawsuits and are classified as current assets.

The pledged bank deposits carry interest at fixed rates ranging from 0.05% to 0.10% (31 December 2025: 0.03% to 0.15%) 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 RMB103,728,000 (31 December 2025: RMB143,440,000) as at 30 June 2026. 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及處理若干待決訴訟之存款。為數人民幣1,056,000元(二零二五年十二月三十一日:人民幣84,918,000元)之存款已抵押以取得一般銀行融資及為數人民幣102,672,000元(二零二五年十二月三十一日:人民幣58,522,000元)之存款已抵押以處理若干待決訴訟,並獲分類為流動資產。

已抵押銀行存款以固定年利率0.05%至0.10%(二零二五年十二月三十一日:0.03%至0.15%)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。

於二零二六年六月三十日,以人民幣計值之已抵押銀行存款為數約人民幣103,728,000元(二零二五年十二月三十一日:人民幣143,440,000元)。人民幣不能自由兑換為其他貨幣,惟根據中國內地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兑換為其他貨幣。

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:

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：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 90 days	0至90日	**55,260**	158,696
91 to 180 days	91至180日	**23,699**	66,327
181 to 365 days	181至365日	**101,993**	114,208
Over 365 days	超過365日	**414,629**	428,756
Total	總計	**595,581**	767,987

The trade and bills payables are non-interest bearing.

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 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (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	**854,091**	1,073,072
Short-term bank borrowings, unsecured	短期銀行借貸，無抵押	**716,980**	375,700
Long-term bank borrowings, secured, current portion	長期銀行借貸，有抵押，即期部分	**603,635**	526,427
Long-term bank borrowings, unsecured, current portion	長期銀行借貸，無抵押，即期部分	**800**	–
Other borrowings, secured, current portion	其他借貸，有抵押，即期部分	**477,250**	296,001
Total – current	總額－即期	**2,652,756**	2,271,200
Non-current	**非即期**		
Long-term bank borrowings, secured	長期銀行借貸，有抵押	**5,024,751**	4,958,919
Long-term bank borrowings, unsecured	長期銀行借貸，無抵押	**30,898**	–
Other borrowings, secured	其他借貸，有抵押	**148,935**	162,105
Total – non-current	總額－非即期	**5,204,584**	5,121,024
Total	總計	**7,857,340**	7,392,224

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 2025: subsidiaries of the Company); (ii) finance lease receivables amounting to RMB58,022,000 (31 December 2025: RMB60,873,000); (iii) trade and bills receivables approximately amounting to RMB460,979,000 (31 December 2025: RMB435,103,000); (iv) power plants amounting to RMB1,917,023,000 (31 December 2025: RMB1,959,491,000) and (v) the share capital of certain subsidiaries of the Company (31 December 2025: share capital of certain subsidiaries).

All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 2.1% to 3.7% per annum (31 December 2025: 1.5% to 4.9% 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（二零二五年十二月三十一日：本公司附屬公司）提供之公司擔保；(ii)為數人民幣58,022,000元（二零二五年十二月三十一日：人民幣60,873,000元）之融資租賃應收款項；(iii)為數約人民幣460,979,000元（二零二五年十二月三十一日：人民幣435,103,000元）之應收貿易賬項及票據；(iv)為數人民幣1,917,023,000元（二零二五年十二月三十一日：人民幣1,959,491,000元）之發電站；及(v)本公司若干附屬公司股本（二零二五年十二月三十一日：若干附屬公司股本）作抵押。

所有銀行及其他借貸均按介乎2.1%至3.7%（二零二五年十二月三十一日：1.5%至4.9%）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)*

15. 計息銀行及其他借貸*(續)*

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

借貸之賬面值乃以下列貨幣計值：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
RMB	人民幣	**7,857,340**	7,392,224

As at 30 June 2026, the Group had undrawn bank loans facilities of RMB4,246,118,000 (31 December 2025: approximately RMB2,013,650,000).

於二零二六年六月三十日，本集團的未提取銀行貸款融資為人民幣4,246,118,000元(二零二五年十二月三十一日：約人民幣2,013,650,000元)。

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

As at 30 June 2026, 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)*

於二零二六年六月三十日，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 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (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	**2,175,506**	1,975,199
More than one year, but not exceeding two years	超過一年但不超過兩年	**578,185**	510,494
More than two years, but not exceeding five years	超過兩年但不超過五年	**1,634,077**	1,500,858
After five years	五年後	**2,843,387**	2,947,567
Subtotal	小計	**7,231,155**	6,934,118
Other borrowings:	其他借貸：		
Within one year	於一年內	**477,250**	296,001
More than one year, but not exceeding two years	超過一年但不超過兩年	**26,901**	26,729
More than two years, but not exceeding five years	超過兩年但不超過五年	**89,740**	100,667
After five years	五年後	**32,294**	34,709
Subtotal	小計	**626,185**	458,106
Total	總計	**7,857,340**	7,392,224

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:	已發行及繳足：		
At 31 December 2025 (audited) and 30 June 2026 (unaudited)	於二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）	1,852,037	162,338

17. BUSINESS COMBINATION

(a) On 28 February 2026, the Group acquired a 100% interest in Handan Gengyuan New Energy Technology Co., Ltd. from a third-party company. Handan Gengyuan 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 in power generation at PRC. The purchase consideration for the acquisition was in the form of cash, with RMB25,206,000 paid.

17. 業務合併

(a) 於二零二六年二月二十八日，本集團向第三方公司收購邯鄲庚源新能源科技有限公司100%權益。邯鄲庚源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25,206,000元。

17. BUSINESS COMBINATION *(Continued)*

17. 業務合併（續）

(a) (Continued)

(a) （續）

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

邯鄲庚源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
Cash and cash equivalents	現金及現金等價物	1,476
Property, plant and equipment	物業、廠房及設備	78,034
Right-of-use assets	使用權資產	4,357
Trade receivables	應收貿易賬項	417
Prepayments and other receivables	預付款項及其他應收款項	6,958
Trade payables	應付貿易賬項	(9,714)
Accruals and other payables	應計款項及其他應付款項	(49,574)
Lease liabilities	租賃負債	(4,449)
Deferred tax liabilities	遞延稅項負債	(2,299)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨額總額	25,206
Goodwill on acquisition	收購時的商譽	–
Satisfied by cash	以現金支付	25,206

17. BUSINESS COMBINATION *(Continued)*

17. 業務合併（續）

(a) (Continued)

(a) （續）

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

有關收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(25,206)
Cash and bank balances acquired	已收購現金及銀行結餘	1,476
Total net cash outflow	現金流出淨額總額	(23,730)

Since the acquisition, Handan Gengyuan New Energy Technology Co., Ltd. contributed RMB3,016,000 to the Group's revenue and RMB1,575,000 to the consolidated profit for the six months ended 30 June 2026.

自收購事項後，邯鄲庚源新能源科技有限公司於截至二零二六年六月三十日止六個月為本集團貢獻收益人民幣3,016,000元及綜合溢利人民幣1,575,000元。

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 RMB482,749,000 and RMB31,635,000, respectively.

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482,749,000元及人民幣31,635,000元。

17. BUSINESS COMBINATION *(Continued)*

(b) On 28 February 2026, the Group acquired a 100% interest in Ningxia Tianping Boguang New Energy Co., Ltd. from a third-party company. Ningxia Tianping Boguang New Energy Co., Ltd. is engaged in the energy storage 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 in power generation at PRC. The purchase consideration for the acquisition was in the form of cash, with RMB71,174,000 paid.

17. 業務合併（續）

(b) 於二零二六年二月二十八日，本集團向第三方公司收購寧夏天平博光新能源有限公司100%權益。寧夏天平博光新能源有限公司於中國從事儲能業務，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71,174,000元。

17. BUSINESS COMBINATION *(Continued)*

(b) (Continued)

The fair values of the identifiable assets and liabilities of Ningxia Tianping Boguang New Energy Co., Ltd. as at the date of acquisition were as follows:

17. 業務合併（續）

(b) （續）

寧夏天平博光新能源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
Cash and cash equivalents	現金及現金等價物	14,721
Property, plant and equipment	物業、廠房及設備	330,387
Right-of-use assets	使用權資產	4,918
Trade receivables	應收貿易賬項	7,745
Prepayments and other receivables	預付款項及其他應收款項	36,534
Trade payables	應付貿易賬項	(34,909)
Accruals and other payables	應計款項及其他應付款項	(25,548)
Bank and other borrowings	銀行及其他借貸	(250,294)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨額總額	83,554
Goodwill on acquisition	收購時的商譽	(11,625)
Satisfied by cash	以現金支付	71,929

17. BUSINESS COMBINATION *(Continued)*

17. 業務合併*（續）*

(b) (Continued)

(b) （續）

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

有關收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(71,929)
Cash and bank balances acquired	已收購現金及銀行結餘	14,721
Total net cash outflow	現金流出淨額總額	(57,208)

Since the acquisition, Ningxia Tianping Boguang New Energy Co., Ltd. contributed RMB23,491,000 to the Group's revenue and RMB9,984,000 to the consolidated profit for the six months ended 30 June 2026.

自收購事項後，寧夏天平博光新能源有限公司於截至二零二六年六月三十日止六個月為本集團貢獻收益人民幣23,491,000元及綜合溢利人民幣9,984,000元。

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 RMB491,289,000 and RMB32,228,000, respectively.

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491,289,000元及人民幣32,228,000元。

17. BUSINESS COMBINATION *(Continued)*

(c) On 28 February 2026, the Group acquired a 100% interest in Tangxian Juyuan Energy Storage Technology Co., Ltd. from a third-party company. Tangxian Juyuan Energy Storage Technology Co., Ltd. is engaged in the energy storage 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.

17. 業務合併（續）

(c) 於二零二六年二月二十八日，本集團向第三方公司收購唐縣巨源儲能科技有限公司100%權益。唐縣巨源儲能科技有限公司於中國從事儲能業務，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)*

(c) (Continued)

The fair values of the identifiable assets and liabilities of Tangxian Juyuan Energy Storage Technology Co., Ltd. as at the date of acquisition were as follows:

17. 業務合併（續）

(c) （續）

唐縣巨源儲能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
Cash and cash equivalents	現金及現金等價物	1,001
Property, plant and equipment	物業、廠房及設備	306,996
Right-of-use assets	使用權資產	9,383
Trade receivables	應收貿易賬項	8,321
Prepayments and other receivables	預付款項及其他應收款項	36,503
Trade payables	應付貿易賬項	(89,325)
Accruals and other payables	應計款項及其他應付款項	(16,209)
Bank and other borrowings	銀行及其他借貸	(253,889)
Deferred tax liabilities	遞延税項負債	(1,781)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨額總額	1,000
Goodwill on acquisition	收購時的商譽	–
Satisfied by cash	以現金支付	1,000

17. BUSINESS COMBINATION *(Continued)*

(c) (Continued)

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

17. 業務合併*（續）*

(c) （續）

有關收購附屬公司的現金流量分析如下：

		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	1,001
Total net cash inflow	現金流入淨額總額	1

Since the acquisition, Tangxian Juyuan Energy Storage Technology Co., Ltd. contributed RMB20,245,000 to the Group's revenue and RMB8,819,000 to the consolidated profit for the six months ended 30 June 2026.

自收購事項後，唐縣巨源儲能科技有限公司於截至二零二六年六月三十日止六個月為本集團貢獻收益人民幣20,245,000元及綜合溢利人民幣8,819,000元。

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 RMB487,727,000 and RMB26,183,000, respectively.

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487,727,000元及人民幣26,183,000元。

18. CONTINGENT LIABILITIES

The Group is currently a defendant in four (31 December 2025: three) lawsuits brought by parties alleging the Group's default on payments for construction and equipment costs. No provision has been made for these pending legal proceedings and claims as the outcome of the legal proceedings and claims cannot be reasonably estimated and the management, based on the advice from the Group's legal counsel, believes that the probability of loss is remote.

As at 30 June 2026, the amount of pending litigation matters of which the Group as the defendant was RMB161,365,000 (31 December 2025: RMB135,120,000).

19. COMMITMENTS

As at 30 June 2026, the Group has capital commitments of RMB1,291,025,000 (31 December 2025: RMB1,045,915,000) for power plants construction.

18. 或然負債

本集團目前為四宗(二零二五年十二月三十一日：三宗)由各方提起的訴訟的被告，該等訴訟指控本集團拖欠建築及設備費用。由於無法合理估計該等法律程序及索償的結果，且管理層根據本集團法律顧問的意見，認為產生虧損的可能性極低，因此並未就該等待決法律程序及索償計提撥備。

於二零二六年六月三十日，本集團作為被告的待決訴訟案件金額為人民幣161,365,000元(二零二五年十二月三十一日：人民幣135,120,000元)。

19. 承擔

於二零二六年六月三十日，本集團就建造發電站之資本承擔為人民幣1,291,025,000元(二零二五年十二月三十一日：人民幣1,045,915,000元)。

20. RELATED PARTY TRANSACTIONS

20. 關連人士交易

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

(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	
		Notes *附註*	**2026** **二零二六年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Additions to right-of-use assets from related companies	新增關連公司使用權資產	*(i)*	**36,364**	44,714
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)*	**883**	317
Payment of lease liabilities to related companies	向關連公司支付租賃負債	*(i)*	**5,322**	4,627
Sales of electricity to related companies	向關連公司銷售電力	*(ii)*	**19,228**	2,197
Additions to 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 RMB883,000 (six months ended 30 June 2025: RMB317,000) and payments of lease liabilities of RMB5,322,000 (six months ended 30 June 2025: RMB4,627,000) were recognised during the period.

(ii) The sales of electricity to related companies were made according to the published prices and conditions offered to the major customers of the Group.

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883,000元（截至二零二五年六月三十日止六個月：人民幣317,000元）及繳付租賃負債人民幣5,322,000元（截至二零二五年六月三十日止六個月：人民幣4,627,000元）已獲確認。

(ii) 向關連公司銷售電力乃根據向本集團主要客戶提供的已公佈價格及條件作出。

20. RELATED PARTY TRANSACTIONS *(Continued)*

20. 關連人士交易（續）

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

(a) *期內，本集團與關連人士進行下列交易：（續）*

(iii) Certain indirect wholly-owned subsidiaries of the Company (as a purchaser) entered into certain contracts with related companies (as a seller). No additions to property, plant and equipment were recognised during the period (six months ended 30 June 2025: RMB334,000).

(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，概無確認新增物業、廠房及設備（截至二零二五年六月三十日止六個月：人民幣334,000元）。

(b) *Outstanding balances with related party:*

(b) *關連人士的未償還結餘：*

		30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年 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	**90,203**	68,256
Trade and bills receivables from related companies	來自關連公司之應收貿易賬項及票據	**11,371**	7,182

20. RELATED PARTY TRANSACTIONS *(Continued)*

20. 關連人士交易(續)

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

(c) 本集團主要管理人員之報酬:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	**1,306**	1,645
Pension scheme contribution	退休金計劃供款	**102**	162
Compensation paid to key management personnel	支付予主要管理人員之報酬	**1,408**	1,807

21. APPROVAL OF THE FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the board of directors of the Company on 27 August 2026.

21. 批准財務報表

本公司董事會已於二零二六年八月二十七日批准並授權刊發中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Review of Industry Development Status

The first half of 2026 marked a critical window at the outset of the country's 15th Five-Year Plan. China's new energy sector continued to demonstrate a development pattern characterized by the consolidation and expansion of scale, the optimization of structural systems, and the iterative improvement of mechanisms, achieving a series of landmark advancements in the green and low-carbon energy transition. As of the end of June 2026, the national renewable energy installed capacity reached 2.455 billion kW, accounting for 60.7% of national total installed capacity; the combined installed capacity of wind and photovoltaic power generation stood at 1.951 billion kW. In the first half of the year, the share of renewable energy generation in total electricity generation exceeded 41.2% for the first time, with combined wind and photovoltaic power generation reaching 1.25 trillion kWh. The share of coal power generation fell to a historic low of 49.7%, marking a structural inflection point in China's electricity supply structure. Looking ahead to a new phase of industry development, China's new energy sector has officially entered a critical period of high-quality development characterized by high-proportion grid connection, comprehensive deepening of electricity market reforms, and in-depth coordination among generation, grid, load, and storage. The core challenges in the industry have shifted significantly: from the previous singular focus on rapid expansion of installed capacity to multiple development tasks, including comprehensively enhancing the utilization of new energy consumption, establishing sustainable and profitable business models, and ensuring the safe and reliable operation of the new power system.

管理層討論及分析

業務回顧與展望

行業發展狀況回顧

二零二六年上半年，正值國家「十五五」規劃開局起步的重要窗口，國內新能源行業持續呈現鞏固規模擴容、結構系統優化、機制迭代完善的發展格局，能源綠色低碳轉型取得一系列標誌性進展。截至二零二六年六月末，全國可再生能源裝機達到24.55億千瓦，佔全國電力總裝機比重60.7%；風電、光伏發電合計裝機19.51億千瓦。上半年可再生能源發電量佔全部發電量比重首次突破41.2%，風光合計發電量達1.25萬億千瓦時，煤電發電量佔比歷史性降至49.7%，標誌我國電力供給結構迎來結構性拐點。展望行業發展新階段，國內新能源正式邁入高比例併網、電力市場化全面深化、源網荷儲深度協同的高質量發展攻堅期。行業核心矛盾顯著切換，由前期單一追求裝機規模快速擴張，轉為統籌提升新能源消納利用水平、健全可持續盈利商業模式、保障新型電力系統安全可靠運行的多重發展任務。

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

In the first half of 2026, China continued to implement the 2025 energy sector reform policies. Centering on the core directives of the "Proposal of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development", it continued to refine the full-chain policy framework for the new power system, electricity marketization, renewable energy consumption, green electricity and green certificates, and the energy storage industry. This effort broke down key barriers to the comprehensive market entry of new energy, local consumption, and the realization of green value, thereby solidifying the top-level institutional framework for the industry's medium to long-term high-quality development. The timeline for the implementation of key policies is as follows:

In January, provinces and municipalities fully implemented the requirements of the "Notice on Completing the Signing and Performance of Medium and Long-Term Electricity Contracts in 2026" issued by the National Development and Reform Commission and the National Energy Administration at the end of 2025. They launched the annual organization of medium and long-term electricity contracts, implemented differentiated electricity pricing rules for users directly accessing the market, and abolished the fixed time-of-use pricing control model. Detailed rules for energy storage participation in medium and long-term and spot power market transactions were successively implemented across provinces. During the same period, the National Development and Reform Commission and the National Energy Administration convened the National Energy Work Conference to deploy key tasks for the energy sector in 2026, clarifying the need to accelerate the construction of a new energy system and continue to expand the scale of the wind and photovoltaic new energy and new energy storage industries.

中國能源產業主要政策回顧

二零二六年上半年，國家承接二零二五年能源領域改革政策落地實施，圍繞《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》核心部署，持續完善新型電力系統、電力市場化、可再生能源消納、綠電綠證、儲能產業全鏈條政策體系，打通新能源全面入市、就近消納、綠色價值兌現的關鍵環節，為行業中長期高質量發展築牢頂層制度框架，核心政策落地節奏如下：

一月：各省市全面落實國家發改委、國家能源局二零二五年底印發的《關於做好二零二六年電力中長期合同簽約履約工作的通知》要求，啟動年度電力中長期合同組織工作，落實直接入市用戶差異化電價規則，取消固定分時電價管控模式；儲能參與電力中長期、現貨市場交易細則在各省份陸續落地實施。同期，國家發改委、國家能源局召開全國能源工作會議，部署二零二六年能源領域重點任務，明確加快構建新型能源體系，持續壯大風光新能源、新型儲能產業規模。

In February, the General Office of the State Council issued the "Implementation Opinions on Improving the National Unified Electricity Market System", which called for accelerating the implementation of inter-provincial spot trading, improving the electricity ancillary services market, and refining the national unified green certificate trading system, while steadily promoting the full participation of various new energy market entities in multi-tiered electricity market transactions. The document sets clear, quantifiable development targets, requiring (1) electricity spot markets to achieve basically normalized operation by 2027, (2) a unified national electricity market system to be essentially established by 2030, and (3) the proportion of electricity traded through market-based transactions to be increased to approximately 70% of total societal electricity consumption.

二月：國務院辦公廳印發《關於完善全國統一電力市場體系的實施意見》，明確加快省間現貨交易落地、健全電力輔助服務市場、完善全國統一綠證交易體系，穩步推動各類新能源市場主體全面參與多層次電力市場交易。文件設定明確量化發展目標，要求(1)二零二七年前實現電力現貨市場基本常態化運行，(2)二零三零年基本建成全國統一電力市場體系，(3)市場化交易電量佔全社會用電量比例提升至70%左右。

In March, the State Council issued the "Report on the Work of the Government 2026", proposing to prudently advance the implementation of the carbon peaking and carbon neutrality strategies, accelerate the development of a new power system, vigorously develop the new energy storage industry, and expand the market-based application scenarios for green electricity; continue to advance the construction of large-scale new energy base clusters in "desert, Gobi, and wilderness" areas; conduct in-depth pilot demonstrations of zero-carbon industrial parks and zero-carbon factories; establish a national special fund for low-carbon transition; and prioritize the cultivation of new green and low-carbon business models such as hydrogen energy and integrated wind-photovoltaic-storage systems.

三月：國務院發佈《二零二六年政府工作報告》，提出穩妥推進碳達峰、碳中和戰略落地，加快構建新型電力系統，大力發展新型儲能產業，擴大綠電市場化應用場景；持續推進「沙戈荒」大型新能源基地集群建設，深入開展零碳園區、零碳工廠試點示範，設立國家低碳轉型專項基金，重點培育氫能、風光儲一體化等綠色低碳新業態。

In May, the National Development and Reform Commission and the National Energy Administration issued the "Notice on Relevant Matters Concerning the Orderly Promotion of Multi User Green Power Direct Connection Development", which, building on the 2025 direct connection policy for green electricity, further expanded implementation pathways for behind-the-meter electricity sales to multiple users, improved mechanisms for tracing and accounting for green electricity consumption, precisely matched the green electricity needs of industrial clusters, and assisted key enterprises in meeting carbon border adjustment mechanism ("**CBAM**") green traceability compliance requirements.

五月：國家發改委、國家能源局印發《關於有序推動多用戶綠電直連發展有關事項的通知》，在二零二五年綠電直連政策基礎上，進一步拓展多用戶隔牆售電實施路徑，完善綠電電量溯源與核算機制，精準匹配工業集群綠色用電需求，助力重點企業滿足碳邊境調整機制(「**CBAM**」)綠色溯源合規要求。

In June, multiple ministries and commissions intensively issued core policies in the energy sector, refining mandatory industry controls and medium to long-term development plans. Firstly, the National Development and Reform Commission, the National Energy Administration, the Ministry of Industry and Information Technology, the Ministry of Housing and Urban-Rural Development, and the Ministry of Transport jointly issued the "Implementation Measures for the Renewable Energy Consumption Minimum Proportion Target and the Renewable Energy Electricity Consumption Responsibility Weight System", establishing a mandatory assessment mechanism for renewable energy consumption. For the first time, the utilization of non-electric renewable energy was included in the assessment scope, and green certificates were officially upgraded from voluntary trading instruments to mandatory compliance accounting vehicles; Secondly, the National Energy Administration

六月：多部委密集出台能源領域核心政策，完善行業剛性管控與中長期發展規劃。其一，國家發改委、國家能源局、工信部、住建部、交通運輸部聯合發佈《可再生能源消費最低比重目標和可再生能源電力消納責任權重制度實施辦法》，建立可再生能源消費剛性考核機制，首次將非電可再生能源利用納入考核範疇，綠證正式由自願交易憑證升級為強制履約核算載體；其二，國家能源局印發《能源領域節能降

issued the "Action Plan for Energy Conservation and Carbon Reduction in the Energy Sector (2026-2028)", setting out interim development targets for 2028: the share of non-fossil energy consumption is to increase by an average of approximately 1 percentage point annually, and the share of coal-fired power generation capacity meeting energy efficiency standards is to be raised by 15 percentage points. The plan prioritized the development of integrated wind, photovoltaic, and storage projects, as well as projects that coordinate generation, grid, load, and storage, to comprehensively enhance the overall efficiency of new energy utilization. Thirdly, the National Development and Reform Commission and the National Energy Administration issued the "The 15th Five-Year Plan for the Construction of a New Energy System" and the "The 15th Five-Year Plan for Renewable Energy Development", setting out quantifiable medium to long-term development targets for 2026–2030: by 2030, the share of non-fossil energy consumption would rise to 25%, total installed capacity for wind and solar power would exceed 2.8 billion kW, new energy storage capacity would reach 300 million kW, total renewable energy consumption would amount to approximately 1.8 billion metric tons of standard coal, and annual electricity generation would reach 6 trillion kWh, charting a clear path for the industry's medium to long-term development.

碳行動計劃(二零二六—二零二八年)》，明確二零二八年階段性發展目標，非化石能源消費比重年均提升約1個百分點，能效達標桿煤電產能佔比力爭提升15個百分點，重點推動風光儲一體化、源網荷儲協同項目開發，全面提升新能源綜合利用效率；其三，國家發改委、國家能源局印發《新型能源體系建設「十五五」規劃》、《可再生能源發展「十五五」規劃》，明確二零二六—二零三零年中長期量化發展指標：二零三零年非化石能源消費比重提升至25%，風電、太陽能發電總裝機突破28億千瓦，新型儲能裝機規模達3億千瓦，可再生能源消費總量約18億噸標準煤，年發電量達6萬億千瓦時，為行業中長期發展劃定清晰路徑。

Review of Development Status of the Photovoltaic Power Generation Industry

In the first half of 2026, the domestic photovoltaic industry maintained steady growth, with the installed capacity structure continuing to optimize, strong growth momentum in distributed photovoltaic, and the pace of industry technological iteration accelerating. At the same time, the industry still faced challenges such as varying regional consumption conditions and periodic oversupply along the industrial chain.

According to publicly available statistics from the National Energy Administration, in the first half of 2026, national new grid-connected photovoltaic installed capacity reached 71.77 million kW, of which 29.55 million kW came from centralized photovoltaic and 42.22 million kW from distributed photovoltaic. The growth in distributed photovoltaic capacity continued to outpace that of centralized photovoltaic, becoming the core driver of photovoltaic installed capacity expansion. As of the end of June 2026, national cumulative photovoltaic installed capacity reached 1.272 billion kW, representing a year-on-year increase of 15.8%. Centralized photovoltaic accounted for 696 million kW and distributed photovoltaic accounted for 576 million kW, with cumulative photovoltaic installed capacity now essentially on par with that of coal-fired installed capacity. In the first half of the year, national photovoltaic power generation amounted to 655.5 billion kWh, with a photovoltaic power generation utilization rate of 91.4%. Due to factors such as the concentrated commissioning of new energy projects in many regions and capacity constraints on cross-regional power transmission channels, the curtailment pressure of photovoltaic power has increased in some areas.

光伏發電行業發展狀況回顧

二零二六年上半年，國內光伏產業保持穩步增長態勢，裝機結構持續優化，分佈式光伏增長動能充沛，行業技術迭代進程持續加快；與此同時，行業仍面臨區域消納條件分化、產業鏈階段性供給過剩等挑戰。

據國家能源局公開統計數據顯示，二零二六年上半年，全國光伏新增併網裝機7,177萬千瓦，其中集中式光伏新增2,955萬千瓦，分佈式光伏新增4,222萬千瓦，分佈式光伏新增規模持續高於集中式光伏，成為光伏裝機增量的核心支撐。截至二零二六年六月末，全國光伏發電累計裝機12.72億千瓦，同比增長15.8%；其中集中式光伏6.96億千瓦，分佈式光伏5.76億千瓦，光伏累計裝機規模已基本與煤電裝機持平。上半年全國光伏發電量6,555億千瓦時，光伏發電利用率91.4%，受多地新能源項目集中投產、跨區域電力外送通道承載力約束等因素影響，局部區域棄光壓力有所上升。

In terms of technological advancements, high-efficiency TOPCon and BC-series cell technologies have been widely adopted at scale, and demonstrations of perovskite tandem technology are progressing steadily. High-power, large-size modules have become the industry standard, and the industry path toward cost reduction and efficiency improvement is clear. Prices across the supply chain have shown signs of fluctuating recovery, with first-tier TOPCon module prices stabilizing in the range of RMB0.67–0.71/W during the first half of 2026. Due to the continuing efforts in curbing disordered competition in the industry, the process of natural selection in production capacity across the supply chain has accelerated. However, constrained by factors such as fluctuations in electricity prices from market-based electricity transactions and uneven regional consumption resources, the potential for improving returns on downstream photovoltaic project investments remained limited. The industry is gradually entering a new phase characterized by selective positioning and refined operations.

技術迭代層面，TOPCon、BC系列高效電池技術實現規模化推廣應用，鈣鈦礦疊層技術示範穩步開展；高功率、大尺寸組件成為行業主流選型，產業降本增效路徑清晰。產業鏈價格呈震盪修復特徵，二零二六年上半年一線TOPCon組件價格穩定在人民幣0.67–0.71元/W區間。隨著行業無序競爭整治持續推進，產業鏈產能優勝劣汰進程加速。但受電力市場化交易電價波動、各地消納資源不均衡等因素制約，下游光伏項目投資收益提升空間受限，行業發展逐步邁入擇優佈局、開發精細化運營的新階段。

Review of Development Status of the Wind Power Generation Industry

In the first half of 2026, national wind power new installed capacity achieved steady growth, with onshore wind power serving as the main driver of market expansion, while offshore wind power advanced in an orderly manner and continued to unlock its development potential; the trend toward larger-scale and smarter wind power equipment continued to deepen. At the same time, due to regional differences in wind energy resources and constraints on the transmission capacity of interprovincial and inter-regional power transmission lines, the industry's wind power utilization hours exhibited regional divergence.

In the first half of 2026, 38.62 million kW of new wind power capacity were connected to the grid nationwide, of which 37.78 million kW were from onshore wind power and 840,000 kW were from offshore wind power. As of the end of June 2026, the national cumulative grid-connected wind power capacity reached 679 million kW, representing an increase of 18.5% year-over-year, with cumulative onshore wind power installed capacity accounting for 630 million kW and cumulative offshore wind power installed capacity accounting for 48.41 million kW. In the first half of the year, national wind power generation amounted to 598.4 billion kWh, with an average wind power utilization rate of 90.9%. The gap in wind power utilization efficiency between northern provinces with new energy bases and inland provinces in the central and eastern regions continued to widen.

風力發電行業發展狀況回顧

二零二六年上半年，國內風電新增裝機實現穩健增長，陸上風電為市場增量主力，海上風電有序推進、發展潛力持續釋放；風電裝備大型化、智能化升級持續深化。與此同時，受區域風能資源稟賦差異、跨省跨區電力外送通道承載力約束，行業風電利用小時數呈現區域分化特徵。

二零二六年上半年，全國風電新增併網3,862萬千瓦，其中陸上風電新增3,778萬千瓦，海上風電新增84萬千瓦。截至二零二六年六月末，全國風電累計併網6.79億千瓦，同比增長18.5%，其中陸上風電累計裝機6.30億千瓦、海上風電累計裝機4,841萬千瓦。上半年全國風電發電量5,984億千瓦時，風電平均利用率90.9%，北方新能源基地省份與中東部內陸省份風電利用效益差距持續拉大。

Technological innovation in the industry continued to accelerate. The mainstream unit capacity for onshore wind turbines has increased to 6–8MW, while the mainstream models for nearshore and offshore wind turbines have evolved to 16–20MW. Demonstration and validation of deep-sea floating wind power technology were ongoing. Leveraging intelligent operation and maintenance and digital twin control systems, which are gradually being applied on a large scale, the availability of wind turbine units has remained at a high level. Bid prices for wind power equipment have stabilized and shown signs of recovery, and overall profitability expectations across the industry chain have marginally improved. In the long term, the large-scale development of deep-sea wind power and offshore wind power clusters would become the core growth drivers for the wind power industry over the medium to long term.

產業技術迭代持續提速，陸上風電主流單機容量升級至6–8MW，近海海上風機主流機型迭代至16–20MW，深遠海漂浮式風電技術持續開展示範驗證。依托智能運維、數字孿生控制系統逐步實現規模化應用，風機機組可利用率維持較高水平。風電設備招標價格企穩回暖，產業鏈整體盈利預期邊際改善。長遠來看，深遠海風電、海上風電集群規模化開發將成為風電行業中長期核心增長賽道。

Review of Status of the Energy Storage Industry

In the first half of 2026, China's new energy storage industry maintained a pace of rapid expansion. As a key regulatory asset for promoting the consumption of new energy and supporting peak-shaving and supply security in the power grid, the market share of standalone energy storage continued to rise, with diverse technological approaches developing in parallel. Leveraging the deepening reforms of the electricity spot and ancillary services markets, diversified business models for energy storage are continuously being refined.

儲能行業狀況回顧

二零二六年上半年，國內新型儲能行業保持高速擴張態勢。作為促進新能源消納、支撐電網調峰保供的關鍵調節資產，獨立儲能市場佔比持續提升，多元技術路線並行發展；依托電力現貨、輔助服務市場改革持續深化，儲能多元化商業模式不斷完善。

As of the end of June 2026, the national installed capacity of new energy storage systems in operation reached 153 million kW, representing a year-over-year increase of 61%. The average energy storage duration rose to 2.57 hours, representing a slight increase from the end of 2025, while the proportion of long-duration energy storage projects (4 hours or more) continued to climb, clearly indicating the industry's trend toward longer-duration storage. The application structure continued to optimize, with new standalone energy storage installed capacity accounting for 64% of the industry's total new capacity; the share of cumulative installed capacity has steadily increased, making it a key participant in the electricity market. Meanwhile, the new energy supporting energy storage and customer-side energy storage projects are advancing in tandem. In terms of technology structure, lithium-ion battery storage continued to dominate, maintaining a share of over 96% of installed capacity; demonstration projects for long-duration storage technologies, such as flow batteries, compressed air energy storage, and flywheel storage, continued to be implemented, and commercial pilot programs for long-duration storage were proceeding in an orderly manner. On the investment front, domestic investment in the new energy storage sector in the first half of 2026 grew by 74.3% year-over-year, with industry investment momentum remaining strong.

截至二零二六年六月末，全國新型儲能建成投運裝機規模1.53億千瓦，同比增長61%；儲能平均時長提升至2.57小時，較二零二五年末小幅上行，4小時及以上長時儲能項目佔比持續攀升，行業長時化發展趨勢清晰。應用結構持續優化，獨立儲能新增裝機佔行業新增總量64%，累計裝機佔比穩步提高，已成為電力市場重要參與主體；新能源配儲、用戶側儲能業務協同推進。技術結構方面，鋰離子電池儲能仍佔據絕對主導地位，裝機佔比維持96%以上；液流電池、壓縮空氣儲能、飛輪儲能等長時儲能示範項目持續落地，長時儲能商業化試點有序開展。投資端，二零二六年上半年國內新型儲能領域投資同比增長74.3%，產業投資熱度維持高位。

In terms of operational efficiency, the performance of energy storage systems continued to improve. In the first half of 2026, the national average annual equivalent utilization hours for new energy storage reached 1,088

運營效率層面，儲能系統運行效能持續改善。二零二六年上半年全國新型儲能年均等效利用小時數達1,088小時，同比提升172小時；

hours, representing an increase of 172 hours year-over-year; application scenarios showed pronounced differentiation, with standalone energy storage systems—supported by market-based electricity trading mechanism—continuing to improve, resulting in overall utilization benefits significantly superior to those of mandatory renewable energy storage projects. Equipment and technology in the industry continued to advance, with string-based architectures and liquid-cooling temperature control solutions seeing widespread adoption. In the first half of the year, the penetration rate of liquid-cooling systems in newly started large-scale energy storage projects exceeded 92%, effectively balancing battery temperature differences, reducing degradation rates, and improving the system's overall availability coefficient. The large-scale application of high-capacity cells of 587Ah and above has driven the continuous expansion of individual energy storage station capacities. Meanwhile, the demonstration and application of grid-forming energy storage control technologies continued to advance, enabling adaptation to new power systems with high proportions of new energy and helping to enhance the stability and support capacity of grids with high new energy penetration. The commercialization of new long-duration energy storage technologies, such as sodium-ion energy storage, is accelerating, with multiple 100-megawatt-class sodium-ion energy storage projects achieving grid connection and entering operation.

場景分化特徵突出，獨立儲能依托電力市場化交易機制不斷完善，整體利用效益顯著優於新能源強制配儲項目。行業裝備技術持續升級，組串式架構、液冷溫控方案得到廣泛應用，上半年新開工大型儲能項目液冷系統滲透率超92%，有效均衡電池溫差、降低衰減速率、提升系統綜合可用係數；587Ah及以上大容量電芯規模化應用，推動儲能單站容量持續擴容。與此同時，構網型儲能控制技術示範應用持續推進，能夠適配高比例新能源新型電力系統，有助於提升高新能源佔比電網的穩定支撐能力；鈉離子儲能等新型長時儲能商業化落地節奏加快，多個百兆瓦級鈉電儲能項目實現併網投運。

In terms of costs and benefits, following a sustained downward cycle, prices across the energy storage industry chain stabilized and rebounded in the first half of 2026. The average winning bid price for 2-hour lithium iron phosphate energy storage systems was approximately RMB0.602/Wh, while the average market price for energy storage cells remained within the range of RMB0.36–0.40/Wh. The widespread adoption of liquid-cooled energy storage systems has improved the full-lifecycle degradation characteristics of batteries, helping to continuously reduce the levelized cost of electricity. With the implementation of capacity compensation mechanisms in many regions, along with the expansion of revenue channels such as spot market arbitrage and ancillary services, the revenue sources for energy storage projects are gradually becoming more diversified. However, due to differences in regional power market trading rules and fluctuations in electricity prices, the business model that relies solely on arbitrage between peak and off-peak price differentials remained highly uncertain, and the return on investment for energy storage projects exhibited significant regional divergence.

成本與收益維度，經歷持續下行週期後，儲能產業鏈價格於二零二六年上半年企穩修復，2小時磷酸鐵鋰儲能系統中標均價約人民幣0.602元/Wh，儲能電芯市場均價維持在人民幣0.36–0.40元/Wh區間。液冷儲能系統的普及改善電池全生命週期衰減特性，助力持續攤薄度電成本。隨著多地容量補償機制落地、現貨套利、輔助服務收益渠道拓寬，儲能項目收益來源逐步走向多元化。但受制於各區域電力市場交易規則差異、電價水平波動影響，單純依靠峰谷價差套利的盈利模式仍具備較高不確定性，儲能項目投資回報呈現明顯的區域分化特徵。

BUSINESS REVIEW

The first half of 2026 marked a critical window at the outset of the country's 15th Five-Year Plan. The domestic macroeconomy remained generally stable with improvements in quality; the pace of cultivating new and high-quality productive forces continued to accelerate; and investment momentum in green and low-carbon industries continued to be unleashed, laying a solid macroeconomic foundation for the steady expansion, transformation, and upgrading of the new energy sector. According to data from the National Bureau of Statistics, China's gross domestic product reached RMB69.57 trillion in the first half of 2026, representing a year-over-year increase of 4.7%. The overall employment situation remained stable, and green and low-carbon industries emerged as the core growth sector and a key new engine driving the national economic growth.

業務回顧

二零二六年上半年作為國家「十五五」規劃開局起步的關鍵窗口，國內宏觀經濟運行總體平穩、穩中提質，新質生產力培育節奏持續加快，綠色低碳產業投資動能持續釋放，為新能源行業穩步擴容、轉型升級築牢了良好的宏觀發展基底。據國家統計局數據顯示，二零二六年上半年國內生產總值達人民幣69.57萬億元，同比增長4.7%，就業大局總體穩定，綠色低碳產業成為驅動國民經濟增長的核心增量板塊與重要新引擎。

In terms of industry trends, the installed capacity of domestic wind and photovoltaic new power has continued to rise steadily, further solidifying the strategic position of new energy as the primary power source. The share of coal power generation has historically fallen below 50%, marking a milestone breakthrough in the low-carbon transition of China's power energy structure. At the same time, structural and systemic development challenges in the industry have gradually come to the fore. Regional disparities in electricity supply and demand have intensified; the construction of transmission lines from regions rich in new energy has lagged behind the pace of project commissioning, and pressure to consume new energy in certain areas has continued to mount. With the full implementation of power market reforms, new energy projects have fully participated in spot and medium to long-term market-based transactions. The frequency and magnitude of electricity price fluctuations have increased significantly, leading to a marked rise in uncertainty regarding industry project investment returns. Consequently, the industry's development has shifted from rapid scale expansion to a new phase focused on improving quality, enhancing efficiency, and ensuring sound operations.

從行業發展態勢來看，國內風電、光伏新能源裝機規模持續穩步攀升，新能源作為主體電源的戰略地位持續夯實，煤電發電量佔比歷史性跌破50%，我國電力能源結構低碳轉型取得里程碑式突破。與此同時，行業結構性、系統性發展挑戰逐步凸顯，區域電力供需格局分化加劇，新能源富集地區外送通道建設滯後於項目投產速度，局部區域新能源消納壓力持續加大。伴隨電力市場化改革全面落地，新能源項目全面參與現貨、中長期等市場化交易，電價波動頻次與幅度顯著加大，行業項目投資收益的不確定性明顯提升，行業發展由規模高速擴張轉向提質增效、穩健經營的新階段。

At the policy level, a series of major reform policies for the new energy sector announced in 2025 were fully implemented and took effect in 2026, with core systems—including standardized management of distributed photovoltaic, the development of spot electricity markets, and supporting regulations for new energy consumption—being rolled out comprehensively. At the same time, a series of supporting policies—including direct connection of green power to multiple users, mandatory performance assessments for renewable energy consumption, and the development of a unified national electricity market system—were introduced in rapid succession and refined through iterative updates, driving the continued deepening of the new energy industry's market-oriented, standardized, and institutionalized development. On the one hand, this series of policy changes has opened up development space for new business models—such as market-based green power trading, coordinated operation of generation, grid, load, and storage, and integrated development of wind, photovoltaic, and storage—thereby unlocking entirely new growth opportunities for the industry. On the other hand, it has also set higher standards and stricter requirements for new energy projects in terms of resource selection, consumption capacity assessment, market-based trading analysis, and full-cycle refined operational capabilities.

政策層面，二零二五年度新能源領域系列重大改革政策在二零二六年全面落地見效，分佈式光伏規範管理、電力現貨市場建設、新能源消納配套細則等核心制度全面鋪開。與此同時，多用戶綠電直連、可再生能源消納剛性考核、全國統一電力市場體系建設等配套政策密集出台、迭代完善，推動新能源行業市場化、規範化、制度化發展持續深化。系列政策變革，一方面打開了綠電市場化交易、源網荷儲協同運行、風光儲一體化開發等新業態發展空間，釋放行業全新增長機遇；另一方面也對新能源項目資源甄選、消納能力論證、市場化交易研判及全週期精細化運營能力提出更高標準、更嚴要求。

Based on the aforementioned macroeconomic environment, industry landscape, and policy direction, China Nuclear Energy Technology Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") has accurately identified the core trends in the construction of the new power systems and the reform of the power market, and has proactively optimized its overall business layout and operational development strategies. In response to the new industry landscape characterized by the full-scale market entry of new energy, increased electricity price volatility, and significant regional disparities in consumption, the Company has designated new energy storage as its core strategic development focus for 2026. By prioritizing investments in standalone energy storage and high-quality integrated wind-photovoltaic-storage projects to hedge against market-based operational risks, it effectively boosted the comprehensive returns of projects, and enhanced the cyclical resilience of its assets. In the development of its core wind and photovoltaic businesses, the Company prioritized high-proportion self-generation-for-self-consumption distributed photovoltaic projects and decentralized wind power projects with local consumption, thereby avoiding operational risks associated with cross-regional transmission constraints and insufficient regional consumption capacity, and continuously ensuring the sound operation of existing assets and stable returns on incremental assets.

立足上述宏觀環境、行業格局與政策導向，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**」)精準把握新型電力系統建設與電力市場化改革核心趨勢，主動優化整體業務佈局與經營發展策略。針對新能源全面市場化入市、電價波動加劇、區域消納分化顯著的行業新格局，本公司將新型儲能確立為二零二六年度核心戰略發展賽道，重點佈局獨立儲能、風光儲一體化優質項目，對沖市場化經營風險、有效增厚項目綜合收益、提升資產抗週期能力。在風光主業開發端，本公司優先佈局高比例自發自用的分佈式光伏、就近消納分散式風電項目，規避跨區送出受限、區域消納不足的經營風險，持續保障存量資產穩健運營與增量資產收益穩定。

At the operational management level, the Group continued to deepen the refined management of new energy power plants throughout their entire lifecycle, continuously optimized power generation dispatch strategies and market-based trading plans, and actively participated in diverse market activities such as green power and green certificate trading, as well as electricity ancillary services. By implementing multiple measures to reduce costs, improve quality, and enhance efficiency—through comprehensive initiatives including strategic layout optimization, selective project development, lean operational upgrades, and diversified market participation—the Group continued to consolidate its core competitive advantages, steadily driving the high-quality, sustainable, and stable development of the Group's new energy business.

在運營管理層面，本集團持續深化新能源電站全生命週期精細化管理，持續優化發電調度策略與市場化交易方案，積極參與綠電綠證交易、電力輔助服務等多元市場業務，多措並舉實現降本、提質、增效，通過戰略佈局優化、項目擇優開發、運營精益升級、市場多元參與的全方位舉措，持續夯實核心競爭優勢，穩步推動本集團新能源業務實現高質量、可持續、穩健化發展。

In the first half of 2026, the Group seized the opportunity presented by the initial phase of the "15th Five-Year Plan" for the new energy industry's transformation. Leveraging the synergistic capabilities of the core industries of the Company's shareholders (the "**Shareholders**"), the Group continued to drive dual breakthroughs in both external resource expansion and internal efficiency improvements. Overall operational quality and efficiency remained robust, and the business portfolio continued to be optimized. During the reporting period, the Group continued to refine its nationwide new energy project layout, consolidating its core businesses in energy storage, wind, and photovoltaic power; deeply tapped into the Shareholders' resources to cultivate emerging growth points in energy-saving retrofits; steadily launched pilot projects for overseas photovoltaic-storage operations; and gradually established a high-quality development framework characterized by multi-sector synergy and internal-external integration.

二零二六年上半年，本集團緊抓「十五五」新能源產業轉型開局機遇，依托本公司股東(「**股東**」)賦能優勢產業協同能力，持續推進外部資源拓展與內部效能提升雙向提質突破，整體經營質效穩健、業務佈局持續優化。報告期內，本集團持續完善全國新能源項目佈局，夯實儲能、風光主力業務基本盤；深度挖掘股東場景資源，培育節能改造新興增長點，穩步啟動海外光儲業務試點佈局，逐步構建多業態協同、內外聯動的高質量發展格局。

Project expansion continued to yield results, with significant growth in the core energy storage, wind, and photovoltaic businesses. The energy storage business achieved breakthroughs in both mergers and acquisitions-driven expansion and independent development, steadily increasing its asset scale. During the reporting period, the Group successfully completed the equity acquisition of the Ningxia Tianping 200MW/400MWh energy storage project, securing high-quality existing assets; simultaneously, it maintained a regular pipeline of high-quality projects across 10 provinces nationwide, tracking and advancing a total of 12 energy storage projects with a combined reserve capacity of 2.8GW/6.5GWh. Among these, the Shanxi Shanyin 200MW/400MWh energy storage project and the Jilin Qian'an 200MW/400MWh energy storage project successfully obtained construction quotas, while the Ulanqab Siziwang 200MW/800MWh energy storage project, was successfully included in the local government's preferred list. The wind and photovoltaic businesses have steadily progressed and been implemented, with projects across diverse regions continuing to achieve phased breakthroughs. Construction has commenced on the Yunnan Boshang Phase II 160MW photovoltaic project and the Nanjing Zhongxing 4.1MW distributed photovoltaic project. The Guangxi Binyang 50MW distributed wind power project has successfully obtained construction quotas; and multiple distributed wind power projects—including the Guizhou Wengan 200MW project; the Yunnan Yunping 81MW project; and the Yunnan Longling 136MW project—are progressing in an orderly manner, with substantial progress made in preliminary works.

項目拓展持續落地，儲能、風光主業增量凸顯。儲能業務實現併購擴容與自主開發雙向突破，資產規模穩步擴充。報告期內，順利完成寧夏天平200MW/400MWh儲能項目股權收購，實現優質存量資產落地；同時在全國10個省份常態化儲備優質項目，累計跟蹤推進12個儲能項目，總儲備規模2.8GW/6.5GWh。其中，山西山陰200MW/400MWh、吉林乾安200MW/400MWh儲能項目成功獲取建設指標，烏蘭察布四子王200MW/800MWh儲能項目順利進入當地官方優選名單。風光業務穩步迭代落地，多元區域項目持續取得階段性突破。雲南博尚二期160MW光伏項目、南京中興4.1MW分佈式光伏項目順利開工建設；廣西賓陽50MW分散式風電項目成功獲取建設指標，貴州甕安200MW、雲南雲平81MW、雲南龍陵136MW等多個分散式風電項目有序推進，前期工作取得實質性進展。

By deepening synergies with Shareholders, the Group has achieved steady breakthroughs in emerging businesses and overseas expansion. Leveraging Shareholders' extensive resources in industrial parks and commercial complexes, the Group continued to expand its distributed photovoltaic and energy-saving retrofit businesses. In the distributed photovoltaic sector, strategic cooperation with Blogis Holding Co., Ltd. ("**Blogis Holding**") and China Merchants Shekou Industrial Zone Holdings Company Limited ("**China Merchants Shekou**") has been further deepened. In the first half of 2026, a total of 4 projects were connected to the grid and put into operation, 4 projects are under construction, and an EMC cooperation agreement was signed for 1 project, demonstrating significant results in the implementation of large-scale projects. In the energy-saving retrofit business, the Group continued to focus on China Merchants Shekou's commercial complexes. The Maqun Garden City energy-saving retrofit project was successfully completed and put into operation, entering a stable energy-saving revenue-sharing cycle; preparations for the Kunshan Garden City project are underway, while 10 projects—including Yanziji Garden City and Xuanwu Garden City—are proceeding in an orderly manner with design planning and EMC agreement negotiations, further strengthening the Group's project pipeline. Overseas operations got off to a steady start. The Sri Lanka Hambantota Port photovoltaic-storage hybrid project is progressing in an orderly manner, with the establishment of the project company already underway, laying a preliminary foundation for the Group's international expansion.

深化股東協同賦能，新興業務與海外佈局穩步突破。本集團充分依托股東豐富的產業園區、商業綜合體場景資源，持續做大分佈式光伏、節能改造協同業務。分佈式光伏領域持續深化與寶灣物流控股有限公司(「**寶灣物流**」)、招商局蛇口工業區控股股份有限公司(「**招商蛇口**」)戰略合作，二零二六年上半年累計實現4個項目併網投產、4個項目在建推進，1個項目完成EMC合作協議簽署，批量場景落地成效顯著。節能改造業務持續深耕招商蛇口商業綜合體賽道，馬群花園城節能改造項目順利竣工投產，並進入穩定節能收益分享週期；昆山花園城項目籌備開工，燕子磯花園城、玄武花園城等10個項目有序開展方案設計與EMC協議磋商，項目儲備梯隊持續充實。海外業務實現穩步開局，斯里蘭卡漢港光儲一體化項目有序推進，已啟動項目公司設立工作，為本集團國際化佈局奠定初步基礎。

For the six months ended 30 June 2026, revenue decreased by approximately 9.6% year-on-year to RMB481,698,000 (2025: RMB533,102,000); earnings attributable to equity owners of the Group amounted to RMB32,152,000 (2025: RMB86,122,000), representing a decrease of approximately 62.7% over the same period of last year. The basic earnings per share was RMB1.74 cents, indicating a decrease of RMB2.91 cents or approximately 62.6% from RMB4.65 cents in the same period of last year.

截至二零二六年六月三十日止六個月，收益較去年同期下降約9.6%至人民幣481,698,000元（二零二五年：人民幣533,102,000元）；本集團權益持有人應佔盈利人民幣32,152,000元（二零二五年：人民幣86,122,000元），較去年同期下降約62.7%；每股基本盈利為人民幣1.74分，較去年同期之人民幣4.65分下跌人民幣2.91分，跌幅約62.6%。

Power Generation Business

As of 30 June 2026, the Group had a total of 156 power plants in operation and maintenance, including 138 wind and photovoltaic power plants with a total operating capacity of 2,128MW (in terms of actual installed generating capacity) and 18 energy storage power plants with an operating capacity of 1,596MWh. The wind and photovoltaic power generation was 1.12 billion kWh. Among which, the cumulative power generation of photovoltaic power stations was 860 million kWh and the cumulative power generation of wind power stations was 260 million kWh. However, the growth of electricity generation slowed down due to regional power rationing. At the same time, the Group generated revenue of RMB675,000 from green certificate trading, RMB31.39 million from capacity leasing, RMB9.88 million from frequency regulation, and RMB1.04 million from managed operations and maintenance services, further optimizing its revenue structure through market-based transactions.

發電業務

截至二零二六年六月三十日，本集團在運維電站合計156座，其中風光138座，儲能18座，風光總運營規模達2,128MW（按實際裝機容量統計），儲能電站1,596MWh。風光電站完成發電量11.2億千瓦時。其中，光伏電站累計發電8.6億千瓦時，風電站累計發電2.6億千瓦時，受區域限電影響，發電量增速放緩。同時，本集團通過綠證交易獲得收入人民幣67.5萬元，通過容量出租獲得收入人民幣3,139萬元，通過調頻獲得收入人民幣988萬元，通過代運維服務獲得收入人民幣104萬元，通過市場化交易進一步優化收益結構。

During the reporting period, the Group continued to deepen the development of its intelligent operation and maintenance ("**O&M**") system, comprehensively standardized O&M operational rules and management processes at power stations, routinely conducted inspections for equipment safety hazards and implemented targeted rectification measures, and steadily improved the standardization, normalization, and institutionalization of O&M management for new energy power stations. The Group thoroughly implemented an intelligent O&M management model, routinely utilizing intelligent equipment such as video surveillance, infrared alarms, and drone inspections to build a round-the-clock, comprehensive, and multi-dimensional equipment monitoring system. This model enabled precise control over equipment operating conditions and timely resolution of operational risks, effectively ensuring the safe, stable, and efficient operation of power generation equipment in all stations. In the first half of 2026, the Group's power plant equipment achieved a comprehensive availability rate of 99.7%, exceeding the industry standard by 0.7 percentage points, with equipment O&M quality ranking among the best in the industry.

報告期內，本集團持續深化智能化運維體系建設，全面規範場站運維作業標準與管理流程，常態化開展設備安全隱患排查與專項治理，穩步提升新能源電站運維的標準化、規範化、制度化管理水平。本集團深度落地智慧運維管控模式，常態化依托視頻監控、紅外告警、無人機巡檢等智能化設備，構建全時段、全方位、立體化設備監測體系，精準把控設備運行狀態、及時處置運行隱患，有效保障各場站發電設備安全、穩定、高效運行。二零二六年上半年，本集團電站設備綜合可用率達99.7%，較行業通用標準高出0.7個百分點，設備運維質量處於行業領先水平。

In terms of digital empowerment, the Group continued to ramp up efforts to build its self-developed digital platform. Its independently developed intelligent O&M system has officially launched and is now in use; it is fully adaptable to multiple business scenarios—including photovoltaic, wind power, energy storage, and carbon management—enabling the centralized collection of site O&M data, closed-loop online O&M processes, and intelligent analysis of equipment status. At the same time, the Group's self-developed intelligent power trading platform has entered the testing and iteration phase, featuring core functions such as multi-site data integration, intelligent submission of market-based transactions, dynamic analysis of electricity price trends, and intelligent optimization of trading strategies. Through the digital empowerment provided by both the O&M and trading platforms, the Group has comprehensively enhanced the efficiency, precision, and intelligence of new energy asset operations and market-based trading, further solidifying its core competitive barriers in digitalization and intelligent operations.

數字化賦能方面，本集團持續加碼自研數字化平台建設，自主研發的智能運維系統已正式上線投用，可全面適配光伏、風電、儲能、碳管理等多業務場景，實現場站運維數據統一歸集、運維流程線上閉環、設備狀態智能研判。同時，本集團自主搭建的智能化電力交易平台已進入測試迭代階段，具備多場站數據整合、市場化交易智能申報、電價行情動態研判、交易策略智能優化等核心功能。通過運維與交易雙平台的數字化賦能，本集團全面提升了新能源資產運營、市場化交易的集約化、精細化與智能化水平，進一步夯實數字化、智能化核心競爭壁壘。

For the six months ended 30 June 2026, this segment recorded a decrease in revenue of approximately 4.0% as compared to the same period of last year, contributing RMB473,656,000 (2025: RMB493,208,000) to the revenue of the Group, and a decrease in segment profit (before deducting tax and finance cost) of approximately 27.5% to RMB173,660,000 (2025: RMB239,590,000). Although newly grid-connected wind, photovoltaic, and energy storage installations contributed to an increase in power generation during the current period, overall revenue from the power generation business decreased compared to the same period last year due to regional consumption and curtailment factors.

截至二零二六年六月三十日止六個月，此分部錄得收益較上年同期減少約4.0%，貢獻本集團收益人民幣473,656,000元（二零二五年：人民幣493,208,000元）及分部利潤（未扣除稅項及財務成本）減少約27.5%至人民幣173,660,000元（二零二五年：人民幣239,590,000元）。儘管本期新增併網風光及儲能裝機帶來發電量增量，但受區域消納及限發因素影響，整體發電業務收入較去年同期有所下降。

EPC and Consultancy and General Construction Business

During the reporting period, the Group successfully completed the strategic structural transformation of its engineering, procurement and construction ("**EPC**") and general construction business. To continuously optimize profit quality, reduce tied up capital, and focus on its core business, the Group proactively scaled back and exited low-margin but high-capital-intensive external municipal EPC projects and would no longer undertake new external municipal engineering projects. At the same time, the Group comprehensively restructured its new energy EPC business into an internal support and empowerment model, dedicated exclusively to the construction of the Group's own wind, photovoltaic, and energy storage projects. The related internal support revenue was offset in the consolidated statements, resulting in a significant year-over-year decline in this segment's external revenue. This change is the strategic outcome of the Group's proactive efforts to optimize its business structure and does not reflect pressure on its operational fundamentals.

EPC及諮詢及整體建設業務

報告期內，本集團順利完成工程、採購及建設(「**EPC**」)及整體建設業務的戰略性結構轉型。為持續優化盈利質量、降低資金佔用、聚焦核心主業，本集團主動收縮並退出低毛利、高資金佔用的外部市政EPC業務，不再承接新增外部市政工程項目。同時，本集團將新能源EPC業務全面調整為內部配套賦能模式，專項服務於本集團自有風光儲項目建設，相關內部配套收入於合併報表予以抵消，致使本分部對外營收同比出現顯著下滑。該變化是本集團主動推進業務結構優化的戰略結果，並非經營基本面承壓。

Leveraging its long-standing capabilities in new energy engineering construction, quality control, and full-cycle project management, the Group has advanced the construction of key internal projects to a high standard, successfully delivering a number of benchmark projects such as the Blogis Holding rooftop photovoltaic project and the Linxiang Phase II energy storage project. During the reporting period, the acceptance rate for all projects under construction reached 100%, with zero safety incidents and zero quality incidents throughout the entire process, thereby establishing a robust engineering support system to ensure the smooth grid connection, stable operation, and efficient quality improvement of the Group's own new energy assets.

依托多年沉澱的新能源工程建設、質量管控與全週期項目管理能力，本集團高質量推進內部重點工程建設，順利落地寶灣物流屋頂光伏、臨翔二期儲能等一批標桿項目。報告期內，所有在建工程驗收通過率達100%，全程實現零安全事故、零質量事故，為本集團自有新能源資產順利併網、穩定運營、高效提質築牢堅實的工程保障體系。

As of the end of June 2026, the Group had fully completed the transformation and upgrade of its traditional, extensive model for undertaking external engineering projects, achieving a fundamental shift in its EPC business from generating external revenue to empowering internal operations. Going forward, the Group will prudently expand its general external EPC engineering business while continuing to transform mature engineering technologies, quality control standards, and project management systems into core supporting capabilities. It will focus primarily on high-value-added businesses such as new energy technological upgrades, energy-saving retrofits, and intelligent operation and maintenance, thereby comprehensively empowering its core business of new energy investment and operations. This approach will continuously optimize the business structure and overall profitability, driving a steady improvement in the Group's overall operational quality and efficiency.

截至二零二六年六月末，本集團已徹底完成傳統粗放式對外工程承攬模式的迭代升級，實現EPC業務由外部創收向內部賦能的根本性轉型。未來，本集團將謹慎拓展普通對外EPC工程業務，持續將成熟的工程技術、質控標準與項目管理體系轉化為核心配套能力，重點聚焦新能源技改升級、節能改造、智能化運維等高附加值業務，全方位賦能新能源投資運營核心主業，持續優化業務結構與整體盈利質量，推動本集團整體經營質效穩步提升。

Financing Business

In the first half of 2026, revenue from the Group's financial leasing business segment continued to contract, primarily due to intensified competition in the new energy financial leasing sector, a scarcity of high-quality projects in the market, a general decline in the industry's return on assets, and a continuous narrowing of interest rate spreads. In line with the Group's overall strategic transformation and upgrading plan, the Company proactively adjusted the development direction of its financial business, prudently scaled back low-quality, low-yield external lending operations, and steadily reduced the scale of non-core financial segments to achieve a rational optimization of business scale. These measures resulted from the Company's proactive strategic adjustments and do not reflect pressure on its underlying operating fundamentals.

During the reporting period, the Group's financial leasing business anchored itself in its supporting role for the core new energy business, focused on the refined management of existing assets, strictly controlled new external lending, continuously optimized capital structure and asset quality, made every effort to reduce the Group's overall financial leverage, and deeply empowered the development of the core business.

融資業務

二零二六年上半年，本集團融資租賃業務分部收益持續收縮，主要是新能源融資租賃賽道市場競爭加劇、市場優質項目供給稀缺，行業整體資產收益率普遍下行、利差空間持續收窄。結合本集團整體戰略轉型升級部署，本公司主動調整金融業務發展方向，審慎壓降低質量、低收益的外部投放業務，穩步收縮非核心金融板塊體量，實現業務規模理性優化，為本公司主動戰略調整所致，非經營基本面承壓。

報告期內，本集團融資租賃業務錨定服務新能源主業的配套定位，聚焦存量資產精細化管理，嚴控外部新增投放，持續優化資金結構與資產質量，全力降低本集團整體財務槓桿，深度賦能主業發展。

As of the first half of 2026, the Group's financial leasing business had completed its strategic restructuring and had fully transformed into a "financial segment that supports and empowers the core business". Moving forward, the business will concentrate on three core areas: prudent risk management, optimization of existing assets, and industrial empowerment. It will strictly control the scale of new external financing, continue to reduce overall financial leverage, and mitigate operational risks. By concentrating high-quality financial resources on high-value-added core sectors such as new energy investment and operations, new energy storage, and energy-saving retrofits, the Group will continuously enhance the synergy of industrial finance, thereby supporting the high-quality and steady development of its core business.

截至二零二六年上半年本集團融資租賃業務已完成戰略重塑，徹底轉型為「主業配套賦能型金融板塊」。後續業務將聚焦穩健風控、存量優化、產業賦能三大核心方向，嚴格管控外部新增投放規模，持續壓降整體財務槓桿、緩釋經營風險。通過集中優質金融資源聚力新能源投資運營、新型儲能、節能改造等高附加值核心賽道，持續提升產業金融協同效能，助力本集團核心主業高質量穩健發展。

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.

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.

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。

During the six months ended 30 June 2026, 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.

截至二零二六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、有害及無害廢棄物產生並對本集團有重大影響的法律法規。

Quality, Environmental, Occupational Health and Safety Management Systems

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

質量、環境、職業健康安全管理體系

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.

為確保內部政策順利有效推行，本集團已制定《質量、環境、職業健康安全管理手冊》，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。

Compliance with Relevant Laws and Regulations

During the six months ended 30 June 2026, the Board was not aware of any instances of non-compliance with the relevant laws and regulations that have significant impacts on the Group.

遵守相關法律及規例

於截至二零二六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.

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。

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.

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職業健康安全管理體系認證證書，以更高效和徹底地將職業健康與安全措施付諸實踐。

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.

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.

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。

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.

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。

During the six months ended 30 June 2026, there were 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.

於截至二零二六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

In the second half of 2026 and over the medium to long term, as the national "15th Five-Year Plan" is fully and deeply implemented, the construction of China's new power system will enter a critical phase of implementation, and the green and low-carbon energy transition will move from a period of rapid, large-scale adoption to a new development cycle focused on improving system quality and enhancing operational efficiency. The underlying logic of the industry's development is undergoing a fundamental reshaping: policy orientation is shifting from incremental support to the restructuring of market-based regulatory frameworks; power operation is transitioning from a planned consumption model to a fully market-based trading mechanism; and industry competition is evolving from a focus on individual equipment costs to multidimensional competition centered on full-lifecycle operational value and comprehensive service capabilities. Overall, the certainty of long-term growth and the fundamental development prospects of the new energy sector remain unchanged; however, structural, regional, and business model diversification will become the norm for the industry, which has officially entered a new phase of high-quality development driven by "optimal resources, optimal mechanisms, and optimal operations".

業務展望

二零二六年下半年及中長期，隨著國家「十五五」規劃全面縱深落地，我國新型電力系統建設進入攻堅落地階段，能源綠色低碳轉型由規模快速普及期邁入體系提質、系統增效的全新發展週期。行業底層發展邏輯發生根本性重塑，政策導向由增量扶持轉向市場化規則體系重構，電力運行由計劃消納模式轉向全面市場化交易機制，行業競爭由單一設備成本比拚轉向全生命週期運營價值、綜合服務能力的多維競爭。整體來看，新能源行業長期增長的確定性與發展基本面保持不變，但結構性、區域性、盈利模式的分化將成為行業常態化特徵，行業正式邁入「優資源、優機制、優運營」驅動的高質量發展新階段。

At the policy level, domestic power market reform has entered a critical phase of finalization and implementation, with the rules for a unified national power market system gradually being integrated and put into effect. Three core mechanisms—the routine operation of the electricity spot market, mandatory compliance management for green certificates, and rigid performance assessments for renewable energy consumption—have established the foundational institutional framework for the operation and development of new energy projects. At the same time, mechanisms such as direct connection of green electricity to multiple users, behind-the-meter power sales, and the coordinated operation of generation, grid, load, and storage are being continuously refined, effectively addressing bottlenecks in new energy consumption and alleviating regional transmission constraints. Supporting policies for the energy storage industry are continuously being updated and optimized. Mechanisms such as capacity compensation, expansion of the ancillary services market, and market access for standalone energy storage systems are being steadily improved, providing a solid institutional foundation for realizing the diversified value of energy storage assets. At the same time, differences in regional trading rules, fluctuations in market-based electricity prices, and dynamic adjustments to industry policies are placing higher demands on new energy companies' capabilities for refined management, market-based risk hedging, and compliant operations.

政策層面，國內電力市場化改革進入收官落地關鍵期，全國統一電力市場體系規則逐步貫通落地。電力現貨常態化運行、綠證強制履約管理、可再生能源消納剛性考核三大核心機制，已構建起新能源項目經營發展的底層制度框架。同時，多用戶綠電直連、隔牆售電、源網荷儲協同運行等機制持續完善，有效疏通新能源消納堵點、緩解區域送出瓶頸。儲能產業配套政策持續迭代優化，容量補償、輔助服務市場擴容、獨立儲能市場准入等機制不斷健全，為儲能資產多元化價值兑現提供堅實制度保障。與此同時，各區域交易規則差異、市場化電價波動、行業政策動態調整，對新能源企業的精細化經營、市場化風險對沖、合規化運營能力提出更高要求。

At the industrial level, the industry's growth logic has shifted comprehensively from a focus on expanding standalone installed capacity to high-quality growth driven by the synergy among generation, grid, load, and energy storage, as well as improvements in system efficiency. Large-scale onshore power bases, distributed new energy, and offshore wind power have formed a multidimensional and multi-tiered industrial growth landscape. The high proportion of new energy connected to the grid is driving the simultaneous upgrading and coordinated adaptation of supporting energy storage systems, grid transmission channels, and load-side regulation resources. Technological innovation in the industry continues to accelerate. Cutting-edge technologies—such as high-efficiency photovoltaic cells, large-scale intelligent wind power equipment, deep-sea wind power, and long-duration energy storage—are being continuously implemented and cost-reduced, further solidifying the profit foundation for grid-parity operations of new energy. At the same time, structural challenges within the industry still objectively exist at this stage. Issues such as insufficient cross-regional grid interconnections, consumption pressures in certain areas, structural overcapacity in manufacturing, and tightening availability of core project development resources continue to drive the industry's process of natural selection. Leading enterprises with high-quality project resources, end-to-end refined operations, and mature market-based trading capabilities will see their competitive barriers and industry advantages continue to expand.

產業層面，行業增長邏輯從單一裝機規模擴容全面轉向源網荷儲協同、系統效率提升的高質量增長。陸上大基地、分佈式新能源、海上風電形成立體化、多層次的產業增長格局，高比例新能源併網倒逼儲能配套、電網輸送通道、負荷側調節資源同步升級、協同適配。行業技術迭代持續提速，高效光伏電池、大型智能化風電裝備、深遠海風電、長時儲能等前沿技術持續落地降本，進一步夯實新能源平價運營的盈利基礎。與此同時，現階段行業結構性矛盾仍客觀存在，電網跨區通道匹配不足、局部區域消納承壓、製造端結構性產能過剩、項目開發核心要素趨緊等問題持續推動行業優勝劣汰，具備優質項目資源、全流程精細化運營、成熟市場化交易能力的頭部企業，競爭壁壘與行業優勢將持續放大。

Looking ahead, the Group will thoroughly grasp new trends in industry transformation and the evolving logic of industrial development. Adhering to the core business principles of "prudent investment, lean operations, and innovation-driven empowerment", we will continue to optimize the layout of our projects nationwide. We will focus on high-quality regions with well-developed policy frameworks, favorable consumption conditions, and mature market-based trading mechanisms, selectively reserving and implementing high-quality wind, photovoltaic, and storage projects. Leveraging our self-developed intelligent O&M system and digital power trading platform, we will continuously enhance our market-oriented operational capabilities and risk management standards, deeply tap into the comprehensive value of integrated wind-photovoltaic-storage solutions and the synergistic coordination among generation, grid, load, and storage, thereby boosting overall project returns. At the same time, we will steadily expand into emerging business segments such as energy-saving retrofits and overseas integrated photovoltaic-storage projects to diversify our industrial portfolio and smooth out industry cycle fluctuations. The Group will continue to refine its end-to-end risk control system—covering pre-investment assessment, in-process management, and post-investment lean operations—to promote the coordinated development of scale expansion, quality improvement, and efficiency gains. We will consistently consolidate our core competitive advantages to ensure the long-term, stable, and high-quality development of the Group's new energy business.

面向未來，本集團將深度把握行業轉型新趨勢與產業發展新邏輯，秉持「穩健投資、精益運營、創新賦能」核心經營方針，持續優化全國項目佈局結構，重點深耕政策體系完善、消納條件優越、市場化交易機制成熟的優質區域，擇優儲備與落地高質量風光儲項目。依托自主研發的智能運維體系、電力交易數字化平台，持續提升市場化經營能力與風險管控水平，深度挖掘風光儲一體化、源網荷儲協同聯動的綜合價值，增厚項目整體收益。同時，穩步拓展節能改造、海外光儲一體化新興業務賽道，豐富產業佈局、平滑行業週期波動。本集團將持續健全投前研判、投中管控、投後精益運營的全鏈條風控體系，統籌推進規模擴容、質量提效、效益提升的協同發展，持續鞏固核心競爭優勢，保障本集團新能源業務長期穩健、高質量發展。

Wind and Photovoltaic Business: Optimizing Structural Layout, Deepening Value Extraction from Existing Assets, and Achieving Quality and Efficiency Improvements

In 2026, China's wind and photovoltaic power industries will move beyond the cycle of rapid expansion and fully enter a new phase characterized by structural optimization, quality enhancement of existing assets, and lean operations. The industry's growth logic will shift from a single focus on "total volume expansion" to a dual-engine drive of "structural dividends + operational dividends". According to industry forecasts, new domestic photovoltaic installations in 2026 are projected to reach 190–230GW, while new wind power installations are expected to reach 120–140GW. As the industry's overall growth rate moderates, high-quality, scarce projects with favorable consumption conditions will continue to demonstrate superior stability of returns and risk resilience.

In the photovoltaic sector, a differentiated development pattern is gradually taking shape, characterized by "decentralized quality improvement in the east, efficiency enhancement of western bases". On the technological front, high-efficiency N-type modules are fully replacing traditional, low-efficiency capacity; large-size, high-power modules have become the mainstream configuration for new projects; and the integration of photovoltaic and storage, along with intelligent operations and maintenance, are gradually becoming standard features for projects. Cutting-edge technologies such as perovskite tandem modules continue to undergo demonstration and iteration, accumulating

風光業務：優化結構佈局，深耕存量價值，實現提質增效發展

二零二六年國內風電、光伏行業告別高速擴張週期，全面進入結構優化、存量提質、精益經營的新階段，行業增長邏輯由單一「總量擴張」切換為「結構紅利+運營紅利」雙輪驅動。結合行業機構預測，二零二六年全年國內光伏新增裝機預計190–230GW，風電新增裝機預計120–140GW，行業整體增速有所放緩，具備良好消納條件的優質稀缺項目，收益穩定性與抗風險優勢持續凸顯。

光伏領域逐步形成「東部分散提質、西部基地增效」的差異化發展格局。技術層面，N型高效組件全面替代傳統低效產能，大尺寸、高功率組件成為新建項目主流配置，光儲融合、智能運維逐步成為項目基礎配置，鈣鈦礦疊層等前沿技術

technical potential for long-term cost reduction and efficiency gains in the industry. At the market level, fluctuations in market-based electricity prices, varying regional consumption conditions, and overcapacity along the industrial chain have raised the bar for project selection, posing widespread challenges for the industry. The Group's photovoltaic business will move away from an extensive, scale-driven expansion model and instead focus on distributed photovoltaic projects with high self-consumption rates and large-scale photovoltaic base projects with sufficient consumption guarantees. By leveraging Shareholders' industrial scenario resources, we will continue to develop rooftop photovoltaic projects. Through the scientific deployment of energy storage, the realization of value-added returns from green electricity and green certificates, and the optimization of smart power generation dispatch strategies, we will continuously enhance the profitability resilience and volatility resistance of both existing and incremental projects.

持續開展示範迭代，為產業長期降本增效積蓄技術潛力。市場層面，市場化電價波動、區域消納條件分化、產業鏈產能過剩抬升項目篩選門檻，成為行業普遍面臨的挑戰。本集團光伏業務將摒棄粗放式規模擴張路徑，重點佈局高自發自用率分佈式光伏、消納保障充分的大型光伏基地項目，依托股東產業場景資源持續開發屋頂光伏項目，通過科學配置儲能、挖掘綠電綠證增值收益、優化智能發電調度策略，持續增強存量、增量項目的盈利韌性與抗波動能力。

The growth focus of the wind power industry is gradually shifting toward offshore wind power and onshore distributed wind power projects with excellent resource conditions. The industrialization and large-scale development of deep-sea wind power continue to accelerate, with the widespread adoption of large-megawatt turbines, grid-forming wind turbines, and intelligent operation and maintenance systems, leading to continuous improvements in turbine generation efficiency and grid compatibility. Current industry development is primarily constrained by factors such as tighter approvals

風電行業增長重心逐步向海上風電、資源條件優良的陸上分散式風電轉移，深遠海風電產業化、規模化發展進程持續加快，大兆瓦機型、構網型風機、智慧運維系統廣泛應用，機組發電效率與電網適配能力持續改善。當前行業發展主要受制於用海用地審批收緊、跨區域

for marine and land use, limited resources for cross-regional transmission corridors, and fluctuations in revenue from market-based transactions. The Group's wind power business adheres to a strategy of selective deployment and prudent development, prioritizing the advancement of distributed wind power projects with local consumption conditions and favorable grid connection conditions, while systematically securing high-quality offshore wind power resources. By leveraging integrated wind-photovoltaic-storage solutions, refined full-lifecycle operation and maintenance, and dynamic market-based trading strategies, the Group is consolidating the revenue base of its wind power assets and driving the sustainable, high-quality development of its wind power business.

外送通道資源有限、市場化交易收益波動等因素。本集團風電業務秉持擇優佈局、穩健開發思路，優先推進具備就近消納條件、電網接入條件優越的分散式風電項目，有序儲備優質海上風電資源，依托風光儲一體化配套方案、全生命週期精細化運維、動態化市場化交易策略，穩固風電資產收益基本盤，推動風電業務可持續高質量發展。

Energy Storage Business: Focusing on Market-Driven Essential Demand, Advancing Lean Deployment, and Building a Core Growth Segment

In 2026, China's new energy storage industry continues its robust growth momentum. As a core, essential asset for the new power system—enabling peak shaving and frequency regulation, smoothing out fluctuations in new energy output, and ensuring the safe and stable operation of the power grid—the industry has officially entered a golden era of high-quality development characterized by market-driven profitability, large-scale deployment, and technological upgrades. According to the mid-year forecast of China Energy Storage Alliance (CNESA), new domestic new energy storage installations in

儲能業務：立足市場化剛需，推進精益佈局，打造增量核心賽道

二零二六年國內新型儲能行業延續高景氣增長態勢，作為新型電力系統實現調峰調頻、平抑新能源出力波動、保障電網安全穩定運行的核心剛需資產，行業正式進入市場化盈利、規模化落地、技術化升級的高質量發展黃金週期。據中關村儲能產業技術聯盟（CNESA）年中預

2026 are projected to reach 75–82GW, with the industry's growth rate remaining above 60%, making it the core segment with the most outstanding growth potential within the new energy sector.

測，二零二六年國內新型儲能新增裝機規模預計75–82GW，行業增速維持60%以上，是新能源板塊中成長性最為突出的核心賽道。

In terms of market structure, the industry landscape continues to optimize and reshape. Standalone energy storage, leveraging the advantages of diversified market-based revenue streams, has become the main driver of industry installations. Rigid demands in the market such as supporting facilities for large-scale new energy bases, grid peak-shaving and supply assurance, and spot power trading are driving continued expansion in scale. User-side energy storage is accelerating its penetration in scenarios such as energy conservation and carbon reduction in the commercial and industrial sectors, demand control, and arbitrage of peak-valley price differentials, with its scope of application continuing to broaden. Energy storage systems supporting new energy are gradually transitioning from short-term grid integration to long-duration coordinated operation, resulting in a significant improvement in the overall project quality and operational efficiency of the industry. In terms of regional distribution, energy storage resources continue to concentrate in provinces with well-developed electricity market mechanisms, sufficient price flexibility, and favorable conditions for new energy consumption, further highlighting the industry's development trend toward regional differentiation and the survival of the fittest.

市場結構方面，行業格局持續優化重塑，獨立儲能憑借多元市場化收益優勢成為行業裝機主力，新能源大基地配套、電網調峰保供、電力現貨交易等市場剛性需求促使規模持續擴容；用戶側儲能在工商業節能降碳、需量管控、峰谷價差套利等場景加速滲透，應用範圍持續拓寬；新能源配套儲能逐步從短期適配併網向長時協同運行，行業整體項目質量與運行效能顯著提升。區域佈局層面，儲能資源持續向電力市場機制完善、電價彈性充足、新能源消納條件優越的省份集聚，行業區域分化、優勝劣汰的發展態勢進一步凸顯。

On the technology front, a positive development pattern has emerged, characterized by "cost reduction and efficiency gains in mainstream technologies, commercial breakthroughs in long-duration technologies, and comprehensive empowerment through smart technologies". High-capacity battery cells and fully liquid-cooled thermal management systems have become the mainstream configuration for large-scale energy storage projects, effectively enhancing the safety, cycle life, and operational efficiency of energy storage systems while driving a steady decline in unit construction costs. The industry's trend toward long-duration storage is clear, with the proportion of energy storage projects with long durations of 4 hours or more continuing to rise. Long-duration energy storage technologies such as flow batteries and compressed air are gradually achieving large-scale commercial deployment, effectively addressing the challenges of consuming new energy across time periods and seasons. At the same time, the large-scale application of grid-forming energy storage control technologies, AI-powered intelligent energy management systems, and digital power trading platforms has broken away from the traditional, single-dimensional peak-valley arbitrage model for energy storage. This fully unleashes the diverse value of grid support, power regulation, and dynamic load matching, comprehensively activating the overall efficiency of energy storage assets.

技術端呈現「主流技術降本增效、長時技術商業化突破、智能技術全域賦能」的良性發展格局。大容量電芯、全液冷溫控系統成為大型儲能項目主流配置，有效提升儲能系統安全性、循環壽命與運行效率，推動單位建設成本穩步下行。行業長時化發展趨勢明確，4小時及以上長時儲能項目佔比持續攀升，液流電池、壓縮空氣等長時儲能技術逐步實現規模化商業落地，有效破解新能源跨時段、跨季節消納難題。同時，構網型儲能控制技術、AI智能能量管理系統、數字化電力交易平台的規模化應用，打破傳統儲能單一峰谷套利模式，充分釋放電網支撐、功率調節、負荷動態匹配等多元價值，全面激活儲能資產綜合效能。

In terms of revenue models, with the routine implementation of the national capacity compensation mechanism, the energy storage industry has completely moved beyond the single peak-valley arbitrage revenue model. It has established a multidimensional and robust revenue system comprising "minimum guaranteed capacity revenue + additional income from spot trading + efficiency gains from ancillary services", significantly enhancing the certainty of project returns on investment. At the same time, new business models—such as the integration of generation, grid, load, and storage, the aggregated operation of virtual power plants, and green power linkage trading—are emerging rapidly, continuously expanding the value boundaries of energy storage assets and further solidifying the industry's medium to long-term profit foundation.

盈利模式方面，隨著全國容量補償機制常態化落地，儲能行業徹底擺脱單一峰谷套利的盈利模式，構建「容量收益保底+現貨交易增收+輔助服務增效」的多維穩健收益體系，項目投資回報確定性顯著提升。與此同時，源網荷儲一體化、虛擬電廠聚合運營、綠電聯動交易等新業態加速湧現，持續拓寬儲能資產價值邊界，進一步夯實行業中長期盈利基礎。

Amid the industry's rapid development, structural challenges persist, including variations in regional policy details, price fluctuations along the industrial chain, tightening grid connection resources, and continuously upgraded safety and compliance standards. In light of these new industry dynamics, the Group's energy storage business adheres to the principles of lean, value-driven, and high-quality developments. It focuses on strategically deploying standalone energy storage and integrated wind-photovoltaic-storage core projects in high-quality regions, while selectively advancing the implementation of long-duration energy storage demonstration projects. Leveraging the digital power trading platform, the Group continuously optimizes charging and discharging scheduling and market-based trading strategies to precisely capture incremental returns from spot price fluctuations and ancillary service price differences. It strictly implements the standards for project investment assessment, safety management, and compliant operations, while continuously refining the energy storage full-lifecycle operational management system. This drives the energy storage business' transition from scale-driven expansion to value-driven growth, striving to establish it as the Group's core growth engine for the medium to long term.

在行業高速發展的同時，區域政策細則差異化、產業鏈價格波動、併網資源收緊、安全合規標準持續升級等結構性挑戰依然存在。基於行業發展新形勢，本集團儲能業務堅持精益化、價值化、高質量發展原則，聚焦優質區域精準佈局獨立儲能、風光儲一體化核心項目，擇優推進長時儲能示範項目落地。依托數字化電力交易平台，持續優化充放電調度與市場化交易策略，精準捕捉現貨價格波動、輔助服務價差等增量收益；嚴格落實項目投資研判、安全管控與合規運營標準，持續完善儲能全生命週期運營管理體系，推動儲能業務從規模增量擴張向價值增量轉型，全力打造本集團中長期核心增長極。

FINANCIAL REVIEW

The Group's consolidated revenue decreased by approximately 9.6% from RMB533,102,000 for the six months ended 30 June 2025 to RMB481,698,000 for the six months ended 30 June 2026. 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 2026. Profit attributable to owners of the Company amounted to RMB32,152,000 (30 June 2025: RMB86,122,000) which represented a decrease of approximately 62.7% when compared with that of the same period last year. Basic earnings per share for the period was RMB1.74 cents, representing a decrease of approximately 62.6% when compared with RMB4.65 cents for the six months ended 30 June 2025.

財務回顧

本集團綜合收益由截至二零二五年六月三十日止六個月之人民幣533,102,000元減少約9.6%至截至二零二六年六月三十日止六個月之人民幣481,698,000元。收益減少主要由於截至二零二六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32,152,000元(二零二五年六月三十日：人民幣86,122,000元),較去年同期減少約62.7%。期內每股基本盈利為人民幣1.74分,較截至二零二五年六月三十日止六個月的人民幣4.65分減少約62.6%。

REVENUE

For the six months ended 30 June 2026, the Group's revenue was RMB481,698,000 (2025: RMB533,102,000), representing a decrease of approximately 9.6% as compared to that of the same period last year.

收益

截至二零二六年六月三十日止六個月,本集團之收益為人民幣481,698,000元(二零二五年:人民幣533,102,000元),較去年同期減少約9.6%。

Composition of revenue for the six months ended 30 June 2026 and 2025 is shown in the following table:

截至二零二六年及二零二五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 2026 截至二零二六年六月三十日止六個月 (Unaudited) (未經審核)		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)		
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比	% Change 百分比變動
Power generation	發電	**473,656**	**98.3**	493,208	92.5	(4.0)
EPC and consultancy and general construction	EPC及諮詢及整體建設	**2,190**	**0.5**	32,422	6.1	(93.2)
Financing	融資	**5,852**	**1.2**	7,472	1.4	(21.7)
Total	總計	**481,698**	**100.0**	533,102	100.0	(9.6)

Revenue from the power generation segment decreased by approximately 4.0% to RMB473,656,000 (30 June 2025: RMB493,208,000). Although the installed capacity of self-owned solar power plants increased, regional power consumption and curtailment factors offset the growth in power generation resulting from the new installations, causing segment revenue to decline year-over-year.

發電分部所得收益錄得減少約4.0%至人民幣473,656,000元（二零二五年六月三十日：人民幣493,208,000元）。儘管自持太陽能電站裝機規模有所提升，但受區域電力消納及限發因素影響，抵銷了新增裝機帶來的發電量增長，令分部收益同比回落。

EPC and consultancy and general construction segment of the Group contributed RMB2,190,000 to the revenue for the six months ended 30 June 2026, representing a decrease of approximately 93.2% as compared with the same period last year (30 June 2025: RMB32,422,000). The significant decline in external revenue was primarily due to the Group's strategic realignment, which involved proactively withdrawing from low-quality, advance-payment-based external EPC projects and shifting its business focus to serving the construction of the Group's own internal projects.

本集團的EPC及諮詢及整體建設分部於截至二零二六年六月三十日止六個月為收益貢獻人民幣2,190,000元，較去年同期減少約93.2%（二零二五年六月三十日：人民幣32,422,000元）。對外收入大幅下滑，主要是本集團戰略調整，主動退出低質量墊資類外部EPC項目，業務轉向服務本集團內部自有項目建設。

Revenue from financing segment recorded a decrease of approximately 21.7% to RMB5,852,000 (30 June 2025: RMB7,472,000). The decline in revenue was primarily due to the Group's proactive decision to scale back external financing investment and optimize its overall risk level.

融資分部的收益減少約21.7%至人民幣5,852,000元（二零二五年六月三十日：人民幣7,472,000元），收益下降主要由於本集團主動收縮外部融資投放規模，優化整體風險水平。

PROFIT

Profit of the Group for the six months ended 30 June 2026 amounted to RMB31,361,000 (30 June 2025: RMB85,549,000), representing a decrease of approximately 63.3% compared to that for the six months ended 30 June 2025. The decrease in profit was mainly due to a significant contraction in EPC's external business scale, coupled with a slowdown in power generation growth caused by regional power rationing, which impacted operating performance. As at 30 June 2026, the Group has a total of 156 power stations under operation and maintenance, including 138 wind and photovoltaic power plants with an operating capacity of 2,128MW (in terms of actual installed generating capacity) and 18 energy storage power plants with an operating capacity

溢利

本集團截至二零二六年六月三十日止六個月之溢利為人民幣31,361,000元（二零二五年六月三十日：人民幣85,549,000元），較截至二零二五年六月三十日止六個月減少約63.3%。溢利減少主要由於EPC對外業務規模大幅收縮，同時受區域限電影響發電量增速放緩，對經營業績帶來影響。截至二零二六年六月三十日，本集團在運維電站合計156座，其中：風光電站138座。運營規模達2,128MW（按實際裝機容量統計），儲能電站18座，運營規模達1,596MWh。

of 1,596MWh. In the first half of 2026, the Group's wind and photovoltaic power generation reached 1.12 billion kWh. Due to regional power rationing, the growth rate of power generation has slowed down. The net profit margin of the Group decreased to 6.5% (30 June 2025: 16.0%). Net profit margin of the Group varied in different segments depending on its business nature. For the current reporting period, profit attributable to owners of the Company decreased by approximately 62.7% to RMB32,152,000 (30 June 2025: RMB86,122,000), while the basic earnings per share was RMB1.74 cents (30 June 2025: RMB4.65 cents).

本集團二零二六年上半年風光完成發電量11.2億千瓦時，受區域限電影響，發電量增速放緩。本集團純利率減少至6.5%（二零二五年六月三十日：16.0%），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。於本報告期，本公司擁有人應佔溢利減少約62.7%至人民幣32,152,000元（二零二五年六月三十日：人民幣86,122,000元），而每股基本盈利為人民幣1.74分（二零二五年六月三十日：人民幣4.65分）。

OTHER INCOME, GAINS AND LOSSES (NET)

Other income, gains and losses (net) for the six months ended 30 June 2026 of RMB7,057,000 (30 June 2025: RMB183,000) was mainly derived from negative goodwill, interest income, sundry income and exchange losses. The increase was mainly due to the negative goodwill resulted from business acquisition of Ningxia Tianping Boguang New Energy Co., Ltd. as disclosed in note 17 to the Interim Financial Statements and exchange losses during the current period.

其他收入、收益及虧損（淨額）

截至二零二六年六月三十日止六個月其他收入、收益及虧損（淨額）為人民幣7,057,000元（二零二五年六月三十日：人民幣183,000元），主要來源於負商譽、利息收入、其他雜項收益及匯兑損失。本期金額增加，主要由於本期收購寧夏天平博光新能源有限公司產生的負商譽（如中期財務報表附註17所示），以及本期發生的匯兑損失所致。

COST OF SALES

The Group's cost of sales increased by approximately 5.3% to RMB294,840,000 during the first half of 2026 from RMB279,895,000 comparing with the first half of 2025. The increase was mainly driven by increase in depreciation resulting from property, plant and equipment acquired through business combination as disclosed in note 17 to the Interim Financial Statements and addition in new power plants in the power generation segment.

銷售成本

本集團的銷售成本由二零二五年上半年人民幣279,895,000元增加約5.3%至二零二六年上半年的人民幣294,840,000元。該增加主要由於企業合併中取得的物業、廠房及設備(如中期財務報表附註17所示)使折舊費用增加，以及發電板塊新增電站。

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 increased by approximately 1.5% to RMB44,134,000 (30 June 2025: RMB43,494,000) as compared to that of the same period last year.

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增加約1.5%至人民幣44,134,000元(二零二五年六月三十日：人民幣43,494,000元)。

FINANCE COSTS

Finance costs for the interim period decreased by approximately 1.6% to RMB96,464,000 (30 June 2025: RMB98,013,000) as compared to that of the same period last year.

財務成本

中期期間的財務成本較去年同期減少約1.6%至人民幣96,464,000元(二零二五年六月三十日：人民幣98,013,000元)。

INCOME TAX EXPENSE

For the six months ended 30 June 2026, income tax expense of the Group decreased by approximately 33.7% to RMB17,882,000 (30 June 2025: RMB26,980,000).

所得稅開支

截至二零二六年六月三十日止六個月，本集團所得稅開支減少約33.7%至人民幣17,882,000元(二零二五年六月三十日：人民幣26,980,000元)。

FINANCIAL POSITION

As at 30 June 2026, the total assets of the Group were RMB11,130,325,000 (31 December 2025: RMB10,758,847,000), representing an increase of approximately 3.5%. Current assets decreased by approximately 5.4% to RMB3,128,803,000 (31 December 2025: RMB3,308,892,000) and non-current assets increased by approximately 7.4% to RMB8,001,522,000 (31 December 2025: RMB7,449,955,000).

The total liabilities as at 30 June 2026 were RMB9,199,801,000 (31 December 2025: RMB8,865,498,000), representing an increase of approximately 3.8% as compared to that of 31 December 2025. Current liabilities as at 30 June 2026 were RMB3,562,700,000 (31 December 2025: RMB3,349,755,000), representing an increase of approximately 6.4% as compared to that of 31 December 2025, which was mainly due to the increase in short-term bank and other borrowings. Non-current liabilities were RMB5,637,101,000 (31 December 2025: RMB5,515,743,000), representing an increase of approximately 2.2% as compared to that of 31 December 2025, which was mainly due to the increase in long-term bank and other borrowings.

財務狀況

於二零二六年六月三十日，本集團資產總額為人民幣11,130,325,000元（二零二五年十二月三十一日：人民幣10,758,847,000元），增加約3.5%。流動資產減少約5.4%至人民幣3,128,803,000元（二零二五年十二月三十一日：人民幣3,308,892,000元），非流動資產增加約7.4%至人民幣8,001,522,000元（二零二五年十二月三十一日：人民幣7,449,955,000元）。

於二零二六年六月三十日，負債總額為人民幣9,199,801,000元（二零二五年十二月三十一日：人民幣8,865,498,000元），較二零二五年十二月三十一日增加約3.8%。於二零二六年六月三十日的流動負債為人民幣3,562,700,000元（二零二五年十二月三十一日：人民幣3,349,755,000元），較二零二五年十二月三十一日增加約6.4%，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5,637,101,000元（二零二五年十二月三十一日：人民幣5,515,743,000元），較二零二五年十二月三十一日增加約2.2%，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 2026 was RMB1,903,661,000 (31 December 2025: RMB1,865,695,000), representing an increase of approximately 2.0% as compared to that of 31 December 2025.

於二零二六年六月三十日，本公司擁有人應佔權益總額為人民幣1,903,661,000元（二零二五年十二月三十一日：人民幣1,865,695,000元），較二零二五年十二月三十一日增加約2.0%。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

流動資金、財務資源及資產負債狀況

As at 30 June 2026, net current liabilities of the Group were RMB433,897,000 (31 December 2025:RMB40,863,000). Besides, the Group had cash and cash equivalents of RMB903,527,000 (31December 2025: RMB797,960,000), of which approximately 6.1% was in Hong Kong dollars, 93.0% was in RMB and 0.9% was in United States dollars (31 December 2025: approximately 0.5% was in Hong Kong dollars,98.5% was in RMB and 1.0% was in United States dollars).

於二零二六年六月三十日，本集團流動負債淨額為人民幣433,897,000元（二零二五年十二月三十一日：人民幣40,863,000元）。此外，本集團持有現金及現金等價物為人民幣903,527,000元（二零二五年十二月三十一日：人民幣797,960,000元），其中約6.1%為港幣、93.0%為人民幣及0.9%為美元（二零二五年十二月三十一日：約0.5%為港幣、98.5%為人民幣及1.0%為美元）。

As at 30 June 2026, the Group had outstanding bank and other borrowings of RMB7,857,340,000 (31 December 2025: RMB7,392,224,000), of which all were in RMB(31 December 2025: all were in RMB). All of the Group's borrowings as at 30 June 2026 were arranged on floating rate basis with effective interest rates ranged from 2.1% to 3.7% per annum (31 December 2025:ranged from 1.5% to 4.9% per annum). Under Hong Kong Accounting Standards, the Group separated and classified the bank and other borrowings as current and non-current liabilities in the interim condensed consolidated statement of financial position as at 30 June 2026 in accordance with the settlement terms. Included in the total

於二零二六年六月三十日，本集團之尚未償還銀行及其他借貸為人民幣7,857,340,000元（二零二五年十二月三十一日：人民幣7,392,224,000元），全數為人民幣（二零二五年十二月三十一日：全數為人民幣）。本集團於二零二六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2.1%至3.7%（二零二五年十二月三十一日：年利率介乎1.5%至4.9%）。根據香港會計準則，本集團已於二零二六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

bank and other borrowings as at 30June 2026, RMB2,652,756,000 (31 December 2025: RMB2,271,200,000) was loans repayable within one year and the remaining balance of RMB5,204,584,000 (31 December 2025: RMB5,121,024,000) was repayable beyond one year.

類列作流動及非流動負債。二零二六年六月三十日之銀行及其他借貸總額中，人民幣2,652,756,000元（二零二五年十二月三十一日：人民幣2,271,200,000元）為須於一年內償還的貸款，餘額人民幣5,204,584,000元（二零二五年十二月三十一日：人民幣5,121,024,000元）則須於一年後償還。

As at 30 June 2026, the Group's gearing ratio was 4.30 (31 December 2025: 4.12), 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.

於二零二六年六月三十日，本集團槓桿比率為4.30（二零二五年十二月三十一日：4.12），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。

The Group's debt to asset ratio was 0.83 (31 December 2025: 0.82), which was calculated on the basis of total liabilities over total assets of the Group.

本集團資產負債比率為0.83（二零二五年十二月三十一日：0.82），乃按本集團負債總額除以資產總額計算。

PLEDGE OF ASSETS

As at 30 June 2026, bank deposits amounting to RMB1,056,000 (31 December 2025:RMB84,918,000) of the Group have been pledged to secure general banking facilities and deposits amounting to RMB102,672,000 (31 December 2025: RMB58,522,000) have been pledged for certain pending lawsuits. As at 30 June 2026, the Group has pledged its finance lease receivables amounting to RMB58,022,000 (31 December 2025: RMB60,873,000), trade and bills receivables approximately amounting to RMB460,979,000 (31 December 2025: RMB435,103,000) and power plants amounting to RMB1,917,023,000 (31 December 2025: RMB1,959,491,000) 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 2026 (31 December 2025: Nil).

資產抵押

於二零二六年六月三十日，本集團的銀行存款人民幣1,056,000元(二零二五年十二月三十一日：人民幣84,918,000元)已被抵押以取得一般銀行融資及為數人民幣102,672,000 元(二零二五年十二月三十一日：人民幣58,522,000元)之存款已抵押以處理若干待決訴訟。於二零二六年六月三十日，本集團已抵押其融資租賃應收款項人民幣58,022,000元(二零二五年十二月三十一日：人民幣60,873,000元)、應收貿易賬項及票據約人民幣460,979,000元(二零二五年十二月三十一日：人民幣435,103,000元)，及發電站人民幣1,917,023,000元(二零二五年十二月三十一日：人民幣1,959,491,000元)，以取得授予本集團之銀行及其他借貸。

除上文披露者外，於二零二六年六月三十日，本集團並無其他資產抵押(二零二五年十二月三十一日：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.

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。

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 six months ended 30 June 2026, 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 2026 (31 December 2025: Nil).

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兑風險。截至二零二六年六月三十日止六個月，本集團並無使用任何金融工具以作對沖用途，而於二零二六年六月三十日，本集團亦無任何未結算對沖工具(二零二五年十二月三十一日：無)。

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.

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兑風險，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。

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.

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 2026, the Group had no significant foreign exchange exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

外匯風險

本集團大部分收入、銷售成本及經營開支均以人民幣計值。人民幣兑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。於二零二六年六月三十日，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。

CAPITAL EXPENDITURE AND COMMITMENTS

During the six months ended 30 June 2026, the Group had capital expenditure of RMB76,829,000 (30 June 2025: RMB563,003,000) which was used for the investment, development, and construction of power plant equipment.

As at 30 June 2026, the Group has contractual commitments of RMB1,291,025,000 (31 December 2025: RMB1,045,915,000) for power plants construction.

資本開支及承擔

截至二零二六年六月三十日止六個月，本集團的資本開支為人民幣76,829,000元（二零二五年六月三十日：人民幣563,003,000元），用於電站設備的投資、開發及建設。

於二零二六年六月三十日，本集團就建造發電站之合約承擔為人民幣1,291,025,000元（二零二五年十二月三十一日：人民幣1,045,915,000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 2026. 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.

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

本集團於截至二零二六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。

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2026, total number of employees of the Group was 369 (30 June 2025: 355). During the six months ended 30 June 2026, staff costs (including Directors' emoluments) amounted to RMB49,081,000 (30 June 2025: RMB47,291,000). Remuneration of the employees which included salary and discretionary bonus was determined based on the Group's financial results and individual performance.

僱傭及薪酬政策

於二零二六年六月三十日，本集團之僱員總數為369名（二零二五年六月三十日：355名）。截至二零二六年六月三十日止六個月，員工成本（包括董事薪酬）為人民幣49,081,000元（二零二五年六月三十日：人民幣47,291,000元）。僱員薪酬（包括薪金及酌情花紅）按本集團財務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**"). To the best knowledge and belief of the Directors, the Company has complied with all applicable code provisions of the CG Code throughout the six months ended 30 June 2026, except the following deviations:

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**」)載列之原則。據董事所深知及確信，除以下偏離情況外，截至二零二六年六月三十日止六個月整個期間本公司已遵守企業管治守則之所有適用守則條文：

The code provision C.5.7 of the CG Code stipulates that, if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.

企業管治守則守則條文第C.5.7條訂明若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行實體董事會會議(而非書面決議)方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

During the period under review and up to the date of this report, the Board approved certain connected transactions and continuing connected transactions by circulation of written resolutions in lieu of physical Board meetings, for which certain Directors were regarded as having material interests therein and thus required to abstain from voting. As the Directors are living and working in different regions of the country, adoption of written resolutions in lieu of physical Board meetings allows the Board to make a decision more quickly and more efficiently in response to the rapid change in the markets. Before formal execution of the written resolutions, the Directors (including the independent non-executive Directors) had discussed the matters via emails and telephone conference and made amendments to the terms of the transactions as appropriate.

於回顧期內及截至本報告日期止，董事會採用書面決議案的方式代替召開實體董事會會議，以審批若干關連交易及持續關連交易，而若干董事被視為於有關交易中擁有重大利益而因此須放棄投票。鑒於董事居住及工作地點位於全國各地，因此，以採用書面決議案的方式代替召開實體董事會會議有助董事會更快及更有效率地作出決定以響應市場急速的變化。於正式落實簽署有關書面決議案前，各董事(包括獨立非執行董事)已通過電郵及電話會議形式討論有關交易詳情，並於適當時對有關交易條款作出修訂。

Pursuant to code provision C.6.2 of the CG Code, a board meeting should be held to discuss the appointment of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary of the Company was dealt with by a written resolution of the Board in January 2026. Prior to the execution of the written resolution, the Directors were informed of the change of company secretary and reviewed the resume of the company secretary, and were satisfied that the current company secretary possessed the required qualification and expertise for the position. All Directors agreed that the matter be dealt with by way of a written resolution and instead of a physical meeting taking into consideration of efficiency.

企業管治守則守則條文第C.6.2條規定，公司秘書之委任應透過董事會會議討論，亦應是舉行實體董事會會議而非以書面決議案方式處理。本公司現任公司秘書之委任已於二零二六年一月以通過董事會書面決議的形式處理。在簽署書面決議前，董事均獲悉變更公司秘書之事宜及審閱公司秘書的履歷，並信納現任公司秘書具備該職位所需的資格及專業知識。經考量效率因素後，所有董事均同意通過書面決議的形式處理該事宜，而非召開實體會議。

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 2026, the Board had two female Directors, representing 22.22% of the Board.

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。於二零二六年六月三十日，董事會有兩位女性董事，佔董事會人數的22.22%。

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

於本報告期間及直至本中期報告日期，董事為：

Non-executive Directors
Mr. Wang Haoying *(Chairman)*
(appointed as a Non-executive Director and Chairman on 27 January 2026)
Mr. Zhang Qingjun *(Vice Chairman)*
(appointed as a Non-executive Director and Vice Chairman on 27 August 2026)

非執行董事
王浩瑩先生*(主席)*
(於二零二六年一月二十七日獲委任為非執行董事及主席)
張慶軍先生*(副主席)*
(於二零二六年八月二十七日獲委任為非執行董事及副主席)

Executive Directors
Mr. Qiu Wenhe *(Vice Chairman)*
Mr. Liu Genyu
Mr. Li Xiaofeng
Ms. Du Ruili
Mr. Li Hongwei *(Chairman)*
(resigned on 27 January 2026)
Mr. Wu Rong *(Vice Chairman)*
(resigned on 27 August 2026)

執行董事
邱文鶴先生*(副主席)*
劉根鈺先生
李曉峰先生
杜瑞麗女士
李鴻衛先生*(主席)*
(於二零二六年一月二十七日辭任)
吳嶸先生*(副主席)*
(於二零二六年八月二十七日辭任)

Independent Non-executive Directors
Dr. Xu Shiqing
Dr. Su Lixin
Mr. Wang Ruzhang

獨立非執行董事
許世清博士
蘇黎新博士
王如章先生

At the annual general meeting of the Company (the "**AGM**") held on Friday, 29 May 2026, all of the then Directors retired and were re-elected as Directors.

於本公司在二零二六年五月二十九日（星期五）舉行的股東週年大會（「**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 2026.

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二零二六年六月三十日止六個月的未經審核簡明綜合財務報表。

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors and chief executives since the publication of the 2025 Annual Report of the Company are set out below:

Mr. Li Hongwei has resigned as an executive Director and the Chairman of the Board on 27 January 2026.

董事及主要行政人員資料變更

根據上市規則第13.51B(1)條，董事及主要行政人員資料自本公司刊發二零二五年度報告以來變動如下：

李鴻衛先生於二零二六年一月二十七日辭任執行董事及董事會主席。

Mr. Wang Haoying has been appointed as a non-executive Director and the Chairman of the Board on 27 January 2026. Pursuant to rule 3.09D of the Listing Rules, Mr. Wang Haoying has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law, CFN Lawyers LLP 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 Stock Exchange on 7 January 2026. Mr. Wang Haoying has confirmed that he understood his obligations as a director of the Company.

王浩瑩先生於二零二六年一月二十七日獲委任為非執行董事及董事會主席。根據上市規則第3.09D條，王浩瑩先生於二零二六年一月七日已向有資格就香港法律提供意見的律師行，陳馮吳律師事務所有限法律責任合夥，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，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。王浩瑩先生確認明白其作為本公司董事的責任。

Mr. Wu Rong has resigned as an executive Director and the Vice Chairman of the Board on 27 August 2026.

於二零二六年八月二十七日，吳嶸先生已辭任執行董事及董事會副主席。

Mr. Zhang Qingjun has been appointed as a non-executive Director and the Vice Chairman of the Board on 27 August 2026. Pursuant to rule 3.09D of the Listing Rules, Mr. Zhang Qingjun has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law, CFN Lawyers LLP, 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 Stock Exchange on 27 August 2026. Mr. Zhang Qingjun has confirmed that he understood his obligations as a director of the Company.

張慶軍先生於二零二六年八月二十七日獲委任為非執行董事及董事會副主席。根據上市規則第3.09D條，張慶軍先生於二零二六年八月二十七日已向有資格就香港法律提供意見的律師行，陳馮吳律師事務所有限法律責任合夥，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，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。張慶軍先生確認明白其作為本公司董事的責任。

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 Rule 13.51B(1) of the Listing Rules.

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，本報告期內並無根據上市規則第13.51B(1)條須予以披露之有關任何董事及主要行政人員之資料變動。

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 2026.

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,彼等已確認於截至二零二六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。

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 2026 and up to the date of this interim report.

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,於截至二零二六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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

As at 30 June 2026, 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:

於二零二六年六月三十日，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 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate % of shareholding 股權概約百分比
Liu Genyu 劉根鈺	Beneficial owner 實益擁有人	31,192,000	1.68

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 June 2026, 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.

除上文所披露者外，於二零二六年六月三十日，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。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事有關財務報表的財務申報責任

The Directors acknowledge their responsibilities for preparing the financial statements for the first half of 2026 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.

董事明白其有責任編製二零二六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。

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.

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.

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。

MOVEMENTS IN SHARE CAPITAL

股本變動

During the six months ended 30 June 2026, neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

截至二零二六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。

As at 30 June 2026, the total number of issued shares of the Company was 1,852,036,942 of HK$0.1 each (30 June 2025: 1,852,036,942 of HK$0.1 each).

於二零二六年六月三十日，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（二零二五年六月三十日：1,852,036,942股每股面值港幣0.1元的股份）。

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

主要股東於股份及相關股份的權益及淡倉

As at 30 June 2026, 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:

於二零二六年六月三十日，除董事或本公司主要行政人員外，下列人士及實體各自於本公司股份或相關股份中擁有或被視為擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份的好倉

Substantial shareholder **主要股東**	*Notes* *附註*	**Capacity** **身份**	**Number of shares/ underlying shares held** **持有股份╱相關股份數目**	**Approximate percentage of shares in issue (%)** **佔已發行股份概約百分比(%)**
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 2026, 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 2026, 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 2026, 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。於二零二六年六月三十日，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。於二零二六年六月三十日，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，於二零二六年六月三十日，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.

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。

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any shares of the Company.

購買、出售或贖回本公司上市證券

截至二零二六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。

ISSUANCE OF EQUITY SECURITIES AND SALE OF TREASURY SHARES FOR CASH

During the six months ended 30 June 2026, 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.

As at 30 June 2026, the Company did not hold any treasury Shares.

股本證券發行及庫存股份出售以換取現金

截至二零二六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。

於二零二六年六月三十日，本公司並無持有任何庫存股份。

CONSTITUTIONAL DOCUMENTS

The new bye-laws of the Company was adopted on 29 May 2026 by special resolution at the AGM held on 29 May 2026.

Save as disclosed above, there was no change in the constitutional documents of the Company during the six months ended 30 June 2026 and up to the date of this report.

The new bye-laws of the Company is available on the websites of the Stock Exchange and the Company.

憲章文件

本公司於二零二六年五月二十九日舉行的股東週年大會上以特別決議案通過採納本公司新章程細則。

除上文所披露者外，截至二零二六年六月三十日止六個月及截至本報告的日期，本公司的憲章文件概無任何變化。

本公司新的章程細則已於聯交所及本公司網站可供查閱。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below, there have not been any significant events affecting the Group after 30 June 2026 and up to the publication date of this interim report.

報告期後事項

除下文所披露者外，於二零二六年六月三十日後及截至本中期報告發佈日期並無任何影響本集團的重大事項。

1. Change of Address of Registered Office, Principal Share Registrar and Transfer Agent in Bermuda

The address of the registered office, principal share registrar and transfer agent of the Company in Bermuda were changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda with effect from 3 August 2026. Please refer to the Company's announcement dated 30 July 2026 for further details.

2. Resignation of Executive Director and Appointment of Non-executive Director

With effect from 27 August 2026, Mr. Wu Rong resigned as an executive Director, the vice chairman of the Board, and a member of each of the remuneration committee and the nomination committee of the Board due to work adjustments. Mr. Zhang Qingjun was appointed as a non-executive Director, the vice chairman of the Board, a member of each of the remuneration committee and the nomination committee of the Board with effect from 27 August 2026. Please refer to the announcement dated 27 August 2026 for further details.

1. 百慕達註冊辦事處、股份過戶登記總處及過戶代理地址變更

本公司的百慕達註冊辦事處、股份過戶登記總處及過戶代理地址已改為Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda，自二零二六年八月三日起生效。進一步詳情請參閱本公司日期為二零二六年七月三十日的公告。

2. 執行董事辭任及委任非執行董事

自二零二六年八月二十七日起，吳嶸先生因工作調整，辭任執行董事、董事會副主席，以及董事會薪酬委員會及提名委員會各自的成員的職務。張慶軍先生自二零二六年八月二十七日起獲委任為非執行董事、董事會副主席，以及董事會薪酬委員會及提名委員會各自的成員。進一步詳情請參閱日期為二零二六年八月二十七日的公告。

3. *Connected Transaction in relation to the China Nanshan Lease Agreement*

On 1 September 2026, CNEC Financial Leasing (Shenzhen) Co., Ltd.* ("**CNEC Financial Leasing**") (an indirect wholly-owned subsidiary of the Company) as lessee entered into a lease agreement with China Nanshan Development (Group) Incorporation ("**China Nanshan**") (controlling shareholder of Shenzhen New Nanshan Holding (Group) Co., Ltd. which is a substantial Shareholder of the Company) as lessor pursuant to which China Nanshan shall lease a property to CNEC Financial Leasing for a term of three years from 1 September 2026 to 31 August 2029 (both days inclusive) at a monthly rent of RMB166,063.76 (tax inclusive). Please refer to the Company's announcement dated 1 September 2026.

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 2025, other than those disclosed in this report.

3. *有關中國南山租賃協議之關連交易*

於二零二六年九月一日，本公司間接全資附屬公司核建融資租賃（深圳）有限公司（「**核建融資租賃**」）（作為承租人）已與中國南山開發（集團）股份有限公司（「**中國南山**」）（深圳市新南山控股（集團）股份有限公司之控股股東，該公司為本公司主要股東）（作為出租人）訂立租賃協議，據此，中國南山將向核建融資租賃出租一項物業，租期為三年，自二零二六年九月一日起至二零二九年八月三十一日止（包括首尾兩日），月租為人民幣166,063.76元（含稅）。請參閱本公司日期為二零二六年九月一日的公告。

董事認為，除本報告所披露者外，截至二零二五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。

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 June 2026 (2025: Nil).

中期股息

董事會並無就截至二零二六年六月三十日止六個月宣派任何中期股息（二零二五年：無）。

By Order of the Board
China Nuclear Energy Technology Corporation Limited
Chairman
Wang Haoying

Hong Kong, 27 August 2026

承董事會命
中國核能科技集團有限公司

主席
王浩瑩

香港，二零二六年八月二十七日