



中國廣核新能源控股有限公司
CGN New Energy Holdings Co., Ltd.

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立的有限公司)
Stock Code 股份代號: 1811.HK

2025 INTERIM REPORT 中期報告



善用自然的能量
Natural Energy Natural Power



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Corporate Information 公司資料

REGISTERED OFFICE

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1811

COMPANY'S WEBSITE

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BOARD OF DIRECTORS

Secretary of the Communist Party Committee, Chairman and Executive Director

Mr. Zhang Zhiwu

President and Executive Director

Mr. Li Guangming

註冊辦事處

M Q Services Ltd.
Victoria Place, 1st Floor
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香港聯合交易所有限公司 股份代號

1811

公司網址

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董事會成員

黨委書記、主席兼執行董事

張志武先生

總裁兼執行董事

李光明先生

Corporate Information 公司資料

Non-executive Directors

Mr. Zhao Xianwen
Ms. Mu Wenjun

Independent Non-executive Directors

Mr. Wang Minhao
Mr. Yang Xiaosheng
Mr. Leung Chi Ching Frederick

Members of the Audit Committee

Mr. Leung Chi Ching Frederick (*Chairman*)
Ms. Mu Wenjun
Mr. Yang Xiaosheng

Members of the Remuneration Committee

Mr. Wang Minhao (*Chairman*)
Mr. Zhao Xianwen
Mr. Yang Xiaosheng

非執行董事

趙賢文先生
牟文君女士

獨立非執行董事

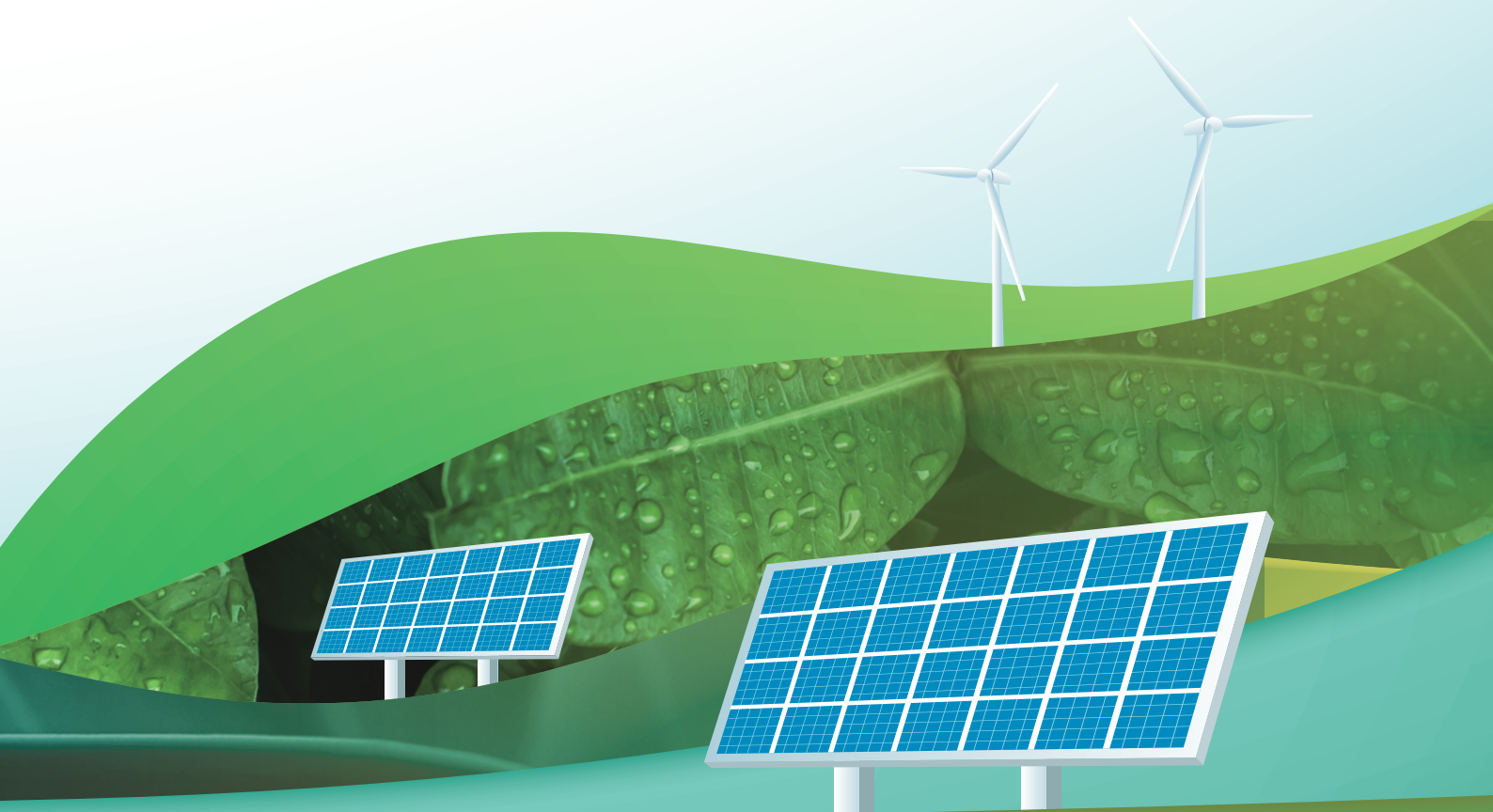
王民浩先生
楊校生先生
梁子正先生

審核委員會成員

梁子正先生 (*主席*)
牟文君女士
楊校生先生

薪酬委員會成員

王民浩先生 (*主席*)
趙賢文先生
楊校生先生



Corporate Information 公司資料

Members of the Nomination Committee

Mr. Zhang Zhiwu (*Chairman*)
Mr. Wang Minhao
Mr. Yang Xiaosheng
Ms. Mu Wenjun (appointed on 22 May 2025)
Mr. Leung Chi Ching Frederick (appointed on 22 May 2025)

Members of the Investment and Risk Management Committee

Mr. Zhao Xianwen (*Chairman*)
Mr. Yang Xiaosheng
Mr. Leung Chi Ching Frederick

Joint Company Secretaries

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Authorized Representatives

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HONG KONG LEGAL ADVISER

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AUDITOR

KPMG
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提名委員會成員

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王民浩先生
楊校生先生
牟文君女士 (於2025年5月22日獲委任)
梁子正先生 (於2025年5月22日獲委任)

投資與風險管理委員會成員

趙賢文先生 (*主席*)
楊校生先生
梁子正先生

聯席公司秘書

謝秋發先生
黃振昌先生

授權代表

張志武先生
黃振昌先生

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核數師

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Corporate Information 公司資料

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主要股份過戶登記處

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香港股份過戶登記分處

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主要往來銀行

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香港
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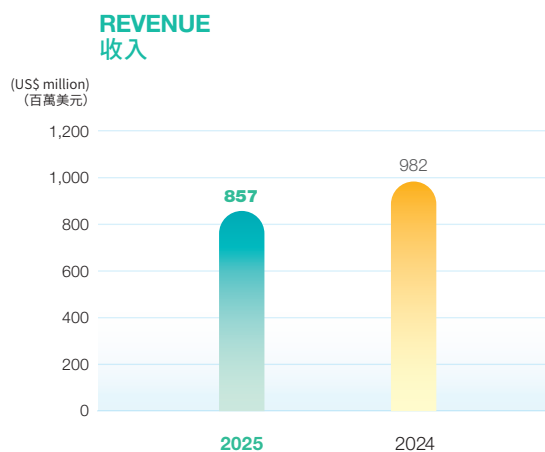
中國銀行(香港)有限公司
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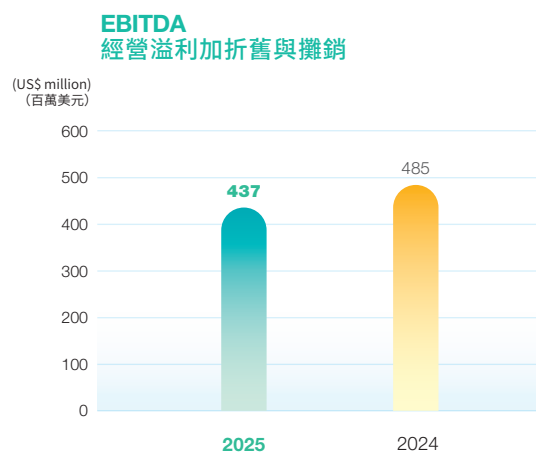
渣打銀行(香港)有限公司
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Financial and Operating Highlights

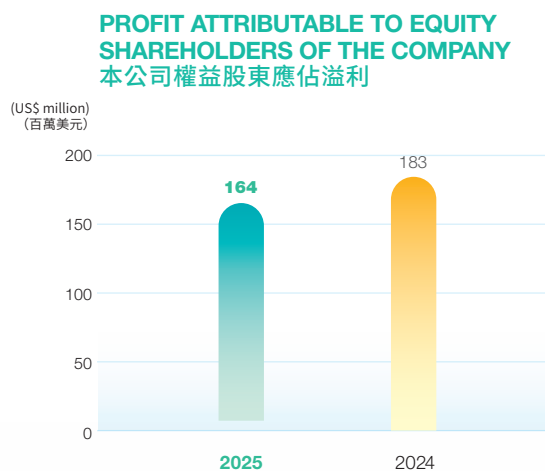
財務及業務摘要



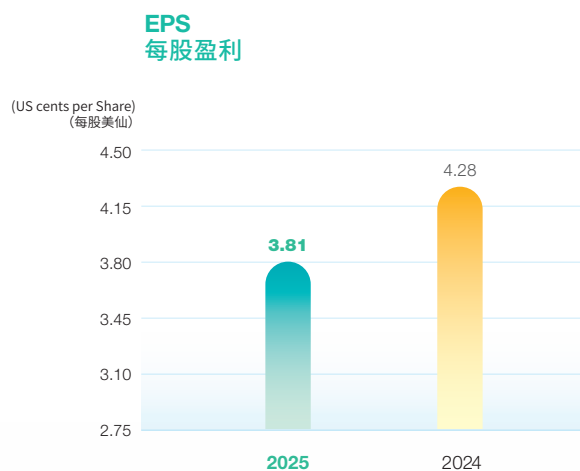
Six months ended 30 June
截至6月30日止六個月



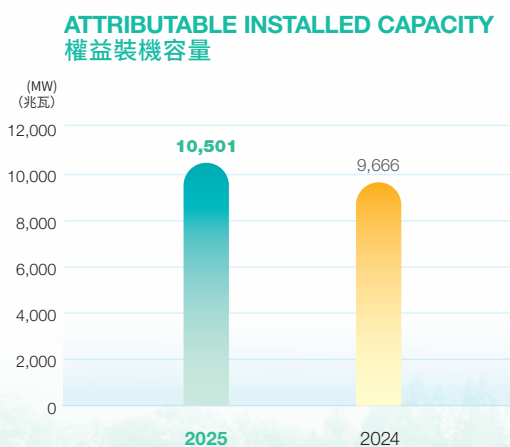
Six months ended 30 June
截至6月30日止六個月



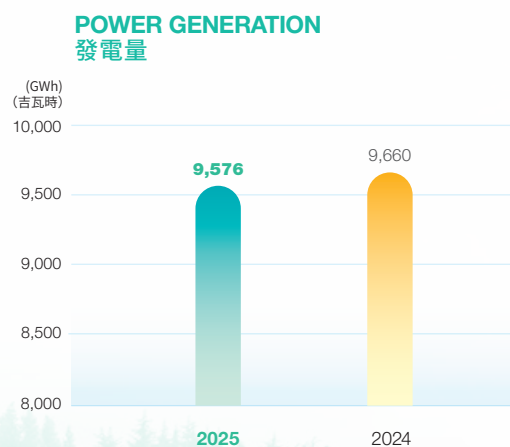
Six months ended 30 June
截至6月30日止六個月



Six months ended 30 June
截至6月30日止六個月



As at 30 June
於6月30日



Six months ended 30 June
截至6月30日止六個月

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY OVERVIEW

China's Power Market:

In the first half of 2025, China's economy maintained an overall positive trajectory, with accelerated development of its modern industrial system and stronger leadership from technological innovation. The ongoing optimization and upgrading of economic structures have placed higher demands on the quality and efficiency of energy and power supply. However, persistent geopolitical tensions, the rise of trade protectionism, and other factors continued to pose uncertainties, potentially impacting global energy supply-demand dynamics and price volatility.

During the first half of 2025, China intensified its efforts to deliver on the "dual-carbon" objectives, accelerating the transition towards green and low-carbon energy solutions. The sector witnessed continuous technological advancements, increasingly robust market competition, and sustained breakthroughs in renewable energy capacity installation.

1. Strengthen power supply reliability and accelerate energy structure optimization

China has maintained its position as the global leader in both total installed capacity and annual electricity output, with continuous improvements in power supply reliability. From January to June 2025, the national newly installed capacity for wind and photovoltaic power reached 51.4 GW and 211.6 GW, respectively, representing a year-on-year increase of 98.9% and 106.5%. The sustained high-speed expansion of newly installed capacity demonstrated the continued positive fundamentals of industrial development. By the end of June 2025, the national total installed power generation capacity reached approximately 3,648 GW, with clean energy accounting for approximately 60% of the total installed capacity. Among them, the sum of wind power and photovoltaic power exceeded 1,600 GW, comprising 573 GW of wind power and 1,100 GW of photovoltaic power.

一. 行業概覽

中國電力市場：

2025年上半年，中國經濟總體保持向好態勢，現代化產業體系建設加速，科技創新引領作用增強，經濟結構優化升級對能源、電力供給的質效提出更高要求。同時，地緣政治緊張、貿易保護主義抬頭等因素持續構成不確定性風險，對全球能源供需格局與價格波動帶來潛在影響。

2025年上半年，國家聚焦落實「雙碳」目標任務，加快推進能源綠色低碳轉型，行業技術不斷進步，市場競爭更加充分，新能源裝機規模持續取得突破。

1. 電力供應保障能力顯著增強，能源結構加速優化

中國發電裝機總量與年發電量長期穩居世界首位，電力供應保障能力持續提升。2025年1至6月，全國風電、光伏新增裝機分別為51.4吉瓦、211.6吉瓦，同比增長98.9%、106.5%，新增裝機保持高速增長態勢，行業發展基本面持續向好。截至2025年6月底，全國發電裝機總容量達到約3,648吉瓦，清潔能源裝機佔比約60%。其中，風電和光伏發電之和突破1,600吉瓦，包括風電573吉瓦、光伏1,100吉瓦。

Management Discussion and Analysis

管理層討論與分析

2. Deepen power market reform while embracing opportunities and challenges in high-quality renewable energy development

In February 2025, the NDRC and the NEA jointly issued the "Notice on Deepening Market-Oriented Reform of New Energy Feed-in Tariffs to Promote High-Quality Development of New Energy" (《關於深化新能源上網電價市場化改革 促進新能源高質量發展的通知》). The document stipulates that: (1) new energy projects shall in principle feed all their electricity generation into the power market, with tariffs determined through market transactions; (2) spot market price limits be appropriately relaxed, where the upper limit shall take into account factors such as current peak tariffs for industrial and commercial users in respective regions, while the lower limit shall account for alternative revenues available to new energy outside the power market; (3) a mechanism for price differential settlement shall be established outside the market. The electricity tariff level, electricity volume scale, implementation period, and other aspects of new energy incorporated into this mechanism shall be clearly defined by the provincial-level price regulatory authorities in conjunction with the provincial-level energy regulatory authorities, electricity operation regulatory authorities, and other relevant departments; (4) for legacy new energy projects commissioned before 1 June 2025, the electricity volume scale shall be properly aligned by each region with the existing guaranteed policies related to electricity volume. Within the designated scale, new energy projects may independently determine the proportion of electricity subject to the execution mechanism each year, but it must not exceed the level of the previous year. The mechanism electricity tariff shall follow current pricing policies and must not exceed the local benchmark price for coal-fired power. For solar thermal power projects and offshore wind power projects that have undergone competitive allocation, the current local policies shall apply; (5) for new energy incremental projects commissioned from 1 June 2025: the annual scale of electricity volume newly incorporated into the mechanism shall be determined by each region based on factors such as the fulfillment status of the annual non-hydro renewable energy consumption obligation assigned by the state, and the end-user affordability. For those exceeding renewable consumption targets, the subsequent year's electricity volume incorporated into the mechanism may be appropriately reduced; for those failing to meet targets, the same shall be correspondingly increased; (6) unreasonable cost allocation to new energy projects and mandatory energy storage requirements as preconditions for project approval, grid connection or access to the grid shall be prohibited.

2. 電力市場改革深入推進，新能源高質量發展機遇與挑戰並存

2025年2月，國家發改委、國家能源局聯合發佈《關於深化新能源上網電價市場化改革 促進新能源高質量發展的通知》。文件明確：(1)新能源項目上網電量原則上全部進入電力市場，上網電價通過市場交易形成。(2)適當放寬現貨市場限價，價格上限考慮各地目前工商業用戶尖峰電價水平等因素確定，下限考慮新能源在電力市場外可獲得的其他收益等因素確定。(3)在市場外建立差價結算的機制，納入機制的新能源電價水平、電量規模、執行期限等由省級價格主管部門會同省級能源主管部門、電力運行主管部門等明確。(4)2025年6月1日以前投產的新能源存量項目：電量規模，由各地妥善銜接現行具有保障性質的相關電量規模政策。新能源項目在規模範圍內每年自主確定執行機制的電量比例，但不得高於上一年。機制電價，按現行價格政策執行，不高於當地煤電基準價。光熱發電項目、已開展競爭性配置的海上風電項目，按照各地現行政策執行。(5)2025年6月1日起投產的新能源增量項目：每年新增納入機制的電量規模，由各地根據國家下達的年度非水電可再生能源電力消納責任權重完成情況，以及用戶承受能力等因素確定。超出消納責任權重的，次年納入機制的電量規模可適當減少；未完成的，次年納入機制的電量規模可適當增加。(6)不得向新能源不合理分攤費用，不得將配置儲能作為新建新能源項目核准、併網、上網等的前置條件。

Management Discussion and Analysis

管理層討論與分析

In April 2025, the NDRC and the NEA jointly issued the "Notice on Comprehensively Accelerating the Development of Electricity Spot Markets" (《關於全面加快電力現貨市場建設工作的通知》). The notice requires that the Hubei and Zhejiang electricity spot markets shall transition to formal operation by the end of June 2025 and the end of 2025, respectively, while Anhui and Shaanxi shall strive to achieve formal operation by the end of June 2026. By the end of 2025, Fujian, Sichuan, Liaoning, Chongqing, Hunan, Ningxia, Jiangsu, Hebei South Power Grid, Jiangxi, Henan, Shanghai, Jilin, Heilongjiang, Xinjiang, Eastern Inner Mongolia, and Qinghai shall commence continuous settlement trial operation of their spot markets. By the end of 2025, the southern regional electricity spot market shall initiate continuous settlement trial operation, the Beijing-Tianjin-Hebei electricity market shall create conditions to launch simulated trial operation, and the inter-provincial spot market shall enable power generation enterprises to participate in inter-provincial spot electricity procurement while accelerating research on mechanisms for direct participation of electricity retailers and end-users in inter-provincial spot trading. For provinces with formally operating or continuous settlement trial spot markets, user-side entities shall participate in spot market declaration, clearing, and settlement by the end of 2025, with established mechanisms covering entry requirements, registration procedures, bidding methods, and settlement assessments tailored to the needs of emerging business entities.

3. Accelerate the improvement of institutional and system-building mechanisms and strengthen elements guarantees to support the sustainable development of new energy sources

In January 2025, the NDRC and the NEA jointly issued the "Special Action Implementation Plan for Optimizing Power System Regulation Capability (2025-2027)" (《電力系統調節能力優化專項行動實施方案(2025-2027年)》). The plan states that in order to enhance the regulation capability and dispatch level of the power system, and to support the construction of a new power system, this plan has been formulated. It requires that by 2027, the regulation capability of the power system will be significantly improved, the market environment and business models for the development of various regulation resources will be further refined, and the dispatch mechanisms for various regulation resources will be further enhanced. Through the optimization of regulation capability construction, supporting the reasonable absorption and utilization of more than 200 GW of newly added renewable energy annually from 2025 to 2027, with a national renewable energy utilization rate of no less than 90%. Provincial energy authorities should develop local regulation capability construction plans, improve the dispatch methods for regulation resources, refine market mechanisms for the participation of regulation resources, and strengthen organizational implementation to achieve the power system regulation capability optimization.

2025年4月，國家發改委、國家能源局聯合發佈《關於全面加快電力現貨市場建設工作的通知》。《通知》提出，湖北電力現貨市場要在2025年6月底前、浙江電力現貨市場要在2025年底前轉入正式運行，安徽、陝西力爭在2026年6月底前轉入正式運行。2025年底前，福建、四川、遼寧、重慶、湖南、寧夏、江蘇、河北南網、江西、河南、上海、吉林、黑龍江、新疆、蒙東、青海要啟動現貨市場連續結算試運行。2025年底前，南方區域電力現貨市場要啟動連續結算試運行，京津冀電力市場要創造條件啟動模擬試運行，省間現貨市場要實現發電企業參與省間現貨購電，並加緊研究售電公司、電力用戶直接參與省間現貨交易的機制。現貨市場正式運行和連續結算試運行的省份，2025年底前要實現用戶側主體參與現貨市場申報、出清、結算，並建立適應新型經營主體需求的准入要求、註冊程序、報價方式、結算考核等機制。

3. 加快完善體制機制建設，加強要素保障，支撐新能源可持續發展

2025年1月，國家發改委、國家能源局聯合發佈《電力系統調節能力優化專項行動實施方案(2025-2027年)》。《方案》指出，為提升電力系統調節能力和調用水平，支撐新型電力系統構建，制定本方案。《方案》要求，到2027年，電力系統調節能力顯著提升，各類調節資源發展的市場環境和商業模式更加完善，各類調節資源調用機制進一步完善。通過調節能力的建設優化，支撐2025-2027年年均新增200吉瓦以上新能源的合理消納利用，全國新能源利用率不低於90%。各省級能源主管部門編製本地區調節能力建設方案，完善調節資源調用方式、完善調節資源參與市場機制、加強組織實施等實現電力系統調節能力優化。

Management Discussion and Analysis

管理層討論與分析

In May 2025, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued the "Opinions on Improving the Market-Based Allocation System for Resource and Environmental Elements" (《關於健全資源環境要素市場化配置體系的意見》), which focuses on the key areas, key links, and basic support for the market-based allocation of resource and environmental elements, and deploys four key tasks. Firstly, improving the quota allocation system for resource-environment elements; enhancing coordination among carbon emission rights, water usage rights, and pollution discharge rights trading mechanisms with relevant ecological targets and regulatory frameworks; and improving quota distribution and transfer rules, thereby progressing from free allocation to explore paid allocation mechanisms. Secondly, optimizing the trading scope of resource and environmental elements; expanding the coverage of carbon market sectors, exploring trading entities, trading varieties and trading methods; improving the market-based mechanism for energy conservation, and promoting the orderly withdrawal of pilot projects for trading energy consumption rights; diversify water rights trading categories by facilitating transactions involving water savings from conservation retrofits and non-conventional water resources; continuously deepening the trading of sewage rights, establishing and improving the sewage rights trading system on a provincial basis, and exploring the trading of cross-provincial sewage rights. Thirdly, improving the trading system for resources and environmental factors; orderly incorporating the trading of carbon emission rights, water use rights and sewage disposal rights into the public resources trading platform system, improving the system of confirming the rights of resources and environmental elements, registration, mortgage and circulation, improving the system of regulating the reserves of resources and environmental elements, categorizing and improving the mechanism of forming the prices of resources and environmental elements, and intensifying the supervision and regulation of trading entities, trading bodies and third-party service institutions. Fourthly, strengthening foundational capacity for the trading of resources and environmental elements; studying and improving the relevant legal system, scientifically formulating and revising the relevant standards, strengthening the capacity to monitor and accounting for carbon emissions, water use and pollutant emissions, improving the financial support system, cultivating and developing third-party organizations, and enhancing the level of market services.

2025年5月，中共中央辦公廳、國務院辦公廳發佈《關於健全資源環境要素市場化配置體系的意見》。《意見》圍繞資源環境要素市場化配置的重點領域、關鍵環節和基礎支撐，部署了四方面重點任務。一是完善資源環境要素配額分配制度。加強碳排放權、用水權、排污權交易與相關資源環境目標和管理制度的銜接，健全有關配額分配和出讓制度，在免費分配基礎上探索開展有償分配。二是優化資源環境要素交易範圍。擴大碳市場行業覆蓋範圍，擴展交易主體、交易品種和交易方式。健全節能市場化機制，推動用能權交易試點有序退出。豐富用水權交易種類，推動節水改造結餘水量、非常規水等參與交易。持續深化排污權交易，以省為單位建立健全排污權交易制度，探索開展跨省排污權交易。三是健全資源環境要素交易制度。將碳排放權、用水權、排污權等交易有序納入公共資源交易平台體系，健全資源環境要素確權、登記、抵押、流轉等制度，完善資源環境要素儲備調節制度，分類健全資源環境要素價格形成機制，加大對交易機構、交易主體、第三方服務機構等的監管力度。四是加強資源環境要素交易基礎能力建設。研究完善有關法律制度，科學制定修訂相關標準，加強碳排放、用水、污染物排放監測核算能力建設，健全金融支持體系，培育發展第三方機構，提升市場服務水平。

Management Discussion and Analysis

管理層討論與分析

4. New energy management continues to improve, with new models and new industries such as new energy storage and virtual power plants developing in synergy

In February 2025, eight departments including the Ministry of Industry and Information Technology jointly issued the "Action Plan for High-Quality Development of the New Energy Storage Manufacturing Industry" (《新型儲能製造業高質量發展行動方案》), which outlines: (1) implementing the new energy storage technology innovation action; developing diversified new energy storage technologies, breaking through high-efficiency integration and intelligent control technologies, and tackling difficulties in multi-dimensional safety technologies throughout the entire life cycle; (2) implementing the industrial synergy development promotion action; scientifically planning industrial layout, guiding energy storage battery and key material enterprises to cluster in regions with enrichment of renewable energy, abundant in mineral resources, with convenient transportation conditions, well-developed infrastructure and diverse application scenarios. To guide the optimization of supply-demand relationships, focus on scientifically and orderly expanding effective demand, direct regions to scientifically and orderly plan new energy storage manufacturing projects, and rely on research institutions to conduct industry operation monitoring and early warning to prevent low-level repetitive construction; (3) implementing the demonstration application scenario expansion action; promoting the application of energy storage on the power generation and grid sides. Actively encouraging the exploration of reasonable configuration of new energy storage with thermal power generation. Targeting at regions with abundant renewable energy resources but limited local consumption capacity, such as deserts, Gobi areas and barren areas, supporting new energy storage in facilitating the large-scale digestion and consumption of renewable energy. Accelerating the development of shared energy storage to enhance its auxiliary service capabilities for the electric power system. Encouraging new energy storage to participate in the electric power market as independent energy storage entities. Accelerating the application of grid-type energy storage, and promoting alternative energy storage in areas with scarce land resources or remote locations to reduce the investment pressure for transmission and transformation, and enhancing the power supply capacity at the end of the grid. Expanding the diversified application of user-side energy storage, targeting users with high requirements for power supply reliability, power quality and high electricity consumption, such as data centers, intelligent computing centers, communication base stations, industrial parks, commercial and industrial enterprises and highway service areas, and promoting the configuration of new energy storage. Supporting industrial enterprises and parks with the necessary conditions to build industrial green microgrids.

4. 新能源管理持續完善，新型儲能、虛擬電廠等新模式新業態協同發展

2025年2月，工業和信息化部等八部門聯合印發《新型儲能製造業高質量發展行動方案》，提出：(1)實施新型儲能技術創新行動。發展多元化新型儲能本體技術，突破高效集成和智慧調控技術，攻關全生命週期多維度安全技術。(2)實施產業協同發展推進行動。科學謀劃產業佈局，引導儲能電池及關鍵材料企業向可再生能源富集、礦產資源充足、運輸條件便利、基礎設施完善、應用場景豐富的區域聚集。引導優化供需關係，着力科學有序擴大有效需求，引導各地區科學有序佈局新型儲能製造項目，依託研究機構開展行業運行監測預警，防止低水平重複建設。(3)實施示範應用場景拓展行動。推進電源和電網側儲能應用，積極鼓勵探索火電合理配置新型儲能，針對沙漠、戈壁、荒漠等新能源富集且本地消納能力較低的地區，支持新型儲能支撐可再生能源大規模消納。加快推進共享儲能，提升儲能對電力系統的輔助服務能力。鼓勵新型儲能以獨立儲能主體參與電力市場。加快推動構網型儲能應用，加快在土地資源緊張或偏遠地區推廣替代型儲能，減輕輸變電投資壓力，提升電網末端供電能力。拓展用戶側儲能多元應用，面向數據中心、智算中心、通信基站、工業園區、工商業企業、公路服務區等對供電可靠性、電能質量要求高和用電量大的用戶，推動配置新型儲能。支持具備條件的工業企業、園區建設工業綠色微電網。

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In March 2025, the NDRC and the NEA jointly issued the “Guidelines on Accelerating the Development of Virtual Power Plants” (《關於加快推進虛擬電廠發展的指導意見》), which stipulates that: (1) by 2027, the construction, operation, and management mechanisms for virtual power plants will be mature and standardized, with the national virtual power plant regulation capacity reaching over 20 GW. By 2030, the application scenarios for virtual power plants will be further expanded, with the national virtual power plant regulation capacity reaching over 50 GW; (2) accelerating the cultivation of virtual power plant entities. Provincial-level authorities should formulate virtual power plant development plans based on local conditions, cultivating virtual power plant entities with distinct characteristics, and accelerating the large-scale development of virtual power plants around scenarios such as aggregating dispersed power resources, enhancing flexible regulation capabilities, reducing power supply gaps, and promoting the consumption of new energy. Encouraging energy companies, upstream and downstream enterprises in the energy industry chain, and other types of enterprises to actively invest in virtual power plants; (3) encouraging virtual power plants to innovate their business models and providing comprehensive energy services such as energy conservation services, energy data analysis, energy solution design, and carbon trading-related services to expand revenue channels; (4) improving mechanisms for virtual power plants to participate in power markets. Accelerating the overall participation of virtual power plants as new types of resource aggregation entities in medium-and long-term power markets and spot market transactions. In the initial stage of virtual power plants’ participation in the electricity market, access requirements may be appropriately relaxed in light of actual conditions. In regions with the necessary conditions, actively exploring the participation of virtual power plants in inter-provincial electricity trading.

2025年3月，國家發改委、國家能源局聯合印發《關於加快推進虛擬電廠發展的指導意見》，指出：(1)到2027年，虛擬電廠建設運行管理機制成熟規範，全國虛擬電廠調節能力達到20吉瓦以上。到2030年，虛擬電廠應用場景進一步拓展，全國虛擬電廠調節能力達到50吉瓦以上。(2)加快培育虛擬電廠主體。省級主管部門要結合本地區實際制定虛擬電廠發展方案，培育不同特點的虛擬電廠主體，圍繞聚合分散電力資源、增強靈活調節能力、減少供電缺口、促進新能源消納等場景加快推進虛擬電廠規模化發展。鼓勵能源企業、能源產業鏈上下游企業及其他各類企業積極投資虛擬電廠。(3)鼓勵虛擬電廠開展業務創新，提供節能服務、能源數據分析、能源解決方案設計、碳交易相關服務等綜合能源服務，拓寬收益渠道。(4)完善虛擬電廠參與電力市場等機制。加快推進虛擬電廠作為資源聚合類新型經營主體整體參與電力中長期市場和現貨市場交易。在虛擬電廠參與電力市場初期，可結合實際適當放寬准入要求。在具備條件的地區，積極探索虛擬電廠參與跨省電力交易。

Management Discussion and Analysis

管理層討論與分析

5. Accelerate the construction of a new electric power system, encourage the integrated development of new energy, and launch pilot projects for multiple important business models

In April 2025, ten ministries including the Ministry of Transport, the NDRC, and the NEA jointly issued the "Guidelines on Promoting Integrated Development of Transportation and Energy" (《關於推動交通運輸與能源融合發展的指導意見》). Such guidelines outline 25 key tasks across 8 aspects, including transportation infrastructure, transport equipment, fuel supply, industrial development and elements safeguarding, which are expected to accelerate the integration of transportation and energy. The guidelines propose that by 2027, the proportion of electricity in terminal energy consumption in the transportation sector should reach 10%. The installed capacity of non-fossil energy power generation along transportation infrastructure should not be less than 5 GW, with the proportion of local and on-site digestion and consumption steadily increasing. By 2035, the transportation and new energy systems will be fully integrated and interactive, with the proportion of electricity in the transportation industry's terminal energy consumption remaining at a high level, and green electricity developed through transportation infrastructure will be primarily digested and consumed locally and on-site. The guidelines clarify that, firstly, to promote the integrated planning and design of transportation and energy infrastructure, and promote the shared use of resources such as channels, ducts and towers between transportation and energy infrastructure. Secondly, to innovate the development and management models for clean energy development in transportation infrastructure. Synchronized development and investment promotion of transportation and clean energy infrastructure will be encouraged. For clean energy development projects undertaken by the same investment entity based on the same transportation infrastructure, approval (filing) procedures may be carried out in a unified manner in accordance with the law. Thirdly, integrated construction of transportation and energy infrastructure will be promoted. Clean energy development and utilization in infrastructure such as railways, highways, ports and waterways, as well as hub and terminals will be fully advanced. Fourthly, to promote the efficient and stable operation of transportation and energy infrastructure. Encourage transportation infrastructures to develop local digestion and consumption of new energy within road areas, optimize the allocation of flexible adjustment resources such as new energy storage and flexible hydrogen production, and accelerate the demonstration and application of technologies, equipment, and new models such as flexible integration and connection of new energy, smart microgrids, multi-source conversion and multi-energy complementarity, vehicle-grid interaction and virtual power plants. Fifthly, to promote new energy and clean energy transportation equipment. Accelerate the promotion of new energy vehicles. Support the application of photovoltaic power generation technology in inland waterway vessels and actively promote the use of clean energy sources such as electricity, liquefied natural gas (LNG), biodiesel, green methanol, green ammonia, and green hydrogen in vessels.

5. 加速推動新型電力系統建設，鼓勵新能源融合發展，開展多項重要項目業態試點

2025年4月，交通運輸部、國家發改委、國家能源局等十部委聯合發佈《關於推動交通運輸與能源融合發展的指導意見》。《意見》圍繞交通基礎設施、運輸裝備、燃料供應、產業培育、要素保障等領域部署了8個方面25項重點任務，將加快促進交通和能源融合發展。《意見》提出，到2027年，交通運輸行業電能佔終端用能的比例達到10%。交通基礎設施沿線非化石能源發電裝機容量不低於5吉瓦，就近就地消納比例穩步增加。到2035年，推動交通運輸和新型能源體系全面融合互動，交通運輸行業電能佔行業終端用能比例保持高位，依託交通基礎設施開發的綠色電力以就地就近消納利用為主。《意見》明確，一是推動交通與能源基礎設施一體化規劃設計，推動交通與能源基礎設施共享共用通道、管廊、樁塔等資源。二是創新交通基礎設施清潔能源開發管理模式。鼓勵交通與清潔能源基礎設施同步開發、同步招商。對同一投資主體依託同一交通基礎設施建設的清潔能源開發項目，可以依法統一辦理核准（備案）手續。三是推動交通與能源基礎設施一體化建設。全面推進鐵路、公路、港口航道、樞紐場站等基礎設施清潔能源開發利用。四是推動交通與能源基礎設施高效穩定運行。鼓勵交通基礎設施發展路域範圍內新能源就近消納，優化配置新型儲能、柔性制氫等靈活調節資源，加快新能源柔性匯集接入、智能微電網、多源轉化與多能互補、車網互動、虛擬電廠等技術裝備和新模式示範應用。五是推廣新能源與清潔能源運輸裝備。加快推廣新能源汽車。支持內河船舶應用光伏發電技術，積極推動電力、液化天然氣(LNG)、生物柴油、綠醇、綠氨、綠氫等清潔能源在船舶上應用。

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In June 2025, the NEA issued the “Notice on Organising the First Batch of Pilot Projects for the Construction of a New Power System” (《關於組織開展新型電力系統建設第一批試點工作的通知》), which includes single-direction pilots and multi-direction comprehensive pilots. Single-direction pilots will be carried out through typical projects, while multi-direction comprehensive pilots will be conducted in selected model cities. With a focus on key breakthroughs, the initial phase will concentrate on seven areas including grid-forming technology, system-friendly renewable energy power stations, smart microgrids, computing-power-electricity coordination, virtual power plants, large-scale high-proportion renewable energy transmission, and next-generation coal-fired power generation.

In June 2025, the NEA issued the “Notice on Organising Hydrogen Energy Pilot Projects in the Energy Sector” (《關於組織開展能源領域氫能試點工作的通知》), which includes project-based and regional pilot programs, totaling 11 pilot directions with specific targets, primarily including: (1) the direction of large-scale hydrogen production and integrated development. The proportion of electricity from complementary renewable energy projects connected to the grid shall not exceed 20%, and in principle, no system regulation resources shall be occupied. The installed capacity of hydrogen electrolysis cells shall not be less than 100 MW (or gasification capacity not less than 20,000 standard cubic meters per hour), and the load regulation capacity of electrolysis cells shall not be less than 50%-100%; (2) the direction of large-scale, long-distance transportation. Single-unit liquefaction capacity of liquid hydrogen plants shall not be less than 5 tons per day; single-vehicle transportation capacity shall not be less than 600 kilograms; pipeline length shall not be less than 100 kilometers; (3) the direction of green replacement of refining and coal-to-oil and gas processes. The scale of hydrogen production from renewable energy shall not be less than 1,000 tons per year; (4) the direction of hydrogen-ammonia fuel power supply. Gas turbine projects shall have a scale of no less than 10 MW, with a hydrogen/ammonia blending ratio of no less than 15%; coal-fired boiler projects shall have a scale of no less than 300 MW, with a hydrogen/ammonia blending ratio of no less than 10%; (5) long-term and efficient hydrogen energy storage direction. The power generation capacity of hydrogen energy storage projects shall not be less than 1 MW, with a continuous power generation duration of no less than 4 hours at full capacity; (6) comprehensive application in the energy sector. The installed capacity of fuel cells in relevant projects shall not be less than 0.5 MW.

Korea's Power Market:

As the Korea's power market is undergoing a transformation of energy structure, it is expected that there would be an increase in the use of renewable energy and more natural gas power plants in the future. As the operation of new power plants would intensify the competition in the power market, the profitability of Korean gas-fired power generation companies might be hindered. However, gas-fired power plants can respond quickly to the intermittency of power generation of renewable energy. Therefore, as renewable energy develops, the importance of gas-fired power plants also increases. Also, the hydrogen power generation bidding market has been opened in Korea, and gas-fired power plants can participate in this market through the conversion of co-firing with hydrogen to increase the revenue sources as well.

2025年6月，國家能源局發佈《關於組織開展新型電力系統建設第一批試點工作的通知》，包括單一方向試點與多方向綜合試點。依託典型項目開展單一方向試點，依託典型城市開展多方向綜合試點。堅持重點突破，先期圍繞構網型技術、系統友好型新能源電站、智能微電網、算力與電力協同、虛擬電廠、大規模高比例新能源外送、新一代煤電等七個方向開展試點工作。

2025年6月，國家能源局發佈《關於組織開展能源領域氫能試點工作的通知》，包括項目試點與區域試點，共11個試點方向並明確具體指標，主要包括：(1)規模化制氫及一體化方向。配套可再生能源項目上網電量比例不超過20%，原則上不佔用系統調節資源，制氫電解槽裝機規模不低於100兆瓦（或氣化產能不低於20,000標方／時），電解槽運行負荷調節能力不低於50%-100%水平。(2)規模化、長距離輸送方向。液氫工廠單套設備液化能力不低於5噸／天；單車運輸能力不低於600千克；管道長度不少於100公里。(3)煉油及煤製油氣綠色替代方向。可再生能源製氫替代規模不低於1,000噸／年。(4)氫氨燃料供電供能方向。燃機類項目規模不低於10兆瓦，摻氫／摻氨比例不低於15%；燃煤鍋爐類項目規模不低於300兆瓦，摻氫／摻氨比例不低於10%。(5)氫儲能長時長效運行方向。氫儲能項目發電側容量不低於1兆瓦，滿功率連續發電時長不低於4小時。(6)能源領域綜合應用。相關項目燃料電池裝機不低於0.5兆瓦。

韓國電力市場：

韓國電力市場方面，其正在進行能源結構轉型，預計未來可再生能源以及天然氣發電站會增加。隨著新發電廠的投產使電力市場競爭加劇，韓國燃氣發電企業的盈利能力可能會受到影響。然而，燃氣電廠對於可再生能源發電的間歇性響應迅速，因此，隨著可再生能源發展，燃氣電廠的重要性亦隨之增加。此外，韓國已開放氫能發電招標市場，通過氫氣共燒轉換，燃氣發電廠亦可參與該市場，增加收入來源。

Management Discussion and Analysis

管理層討論與分析

II. BUSINESS REVIEW

The Group's portfolio of major assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro and biomass power generation projects and an energy storage project, which are in the PRC and Korea's power markets. The Group's business in the PRC covers 19 provinces, two autonomous regions and two municipalities with wide geographical coverage and diversified business scope. As of 30 June 2025, the operations in the PRC and Korea accounted for approximately 79.4% and 20.6% of the Group's attributable installed capacity of 10,501.4 MW respectively. Clean and renewable energy projects (namely wind, solar, gas-fired, hydro and biomass projects) accounted for 85.7% of the Group's attributable installed capacity; and conventional energy projects (namely coal-fired and oil-fired projects) accounted for 14.3% of the Group's attributable installed capacity.

The following table sets out the results of the Group (by fuel type):

二. 業務回顧

本集團的主要資產組合包括位於中國及韓國電力市場的風電、太陽能、燃氣、燃煤、燃油、水電及生物質發電項目以及一個儲能項目，本集團在中國的業務分佈19個省份、兩個自治區及兩個直轄市，地理分佈廣泛，業務範圍多元。截至2025年6月30日，中國及韓國分別約佔本集團權益裝機容量10,501.4兆瓦的79.4%及20.6%。清潔及可再生能源項目（即風電、太陽能、燃氣、水電及生物質項目）佔本集團權益裝機容量的85.7%；傳統能源項目（即燃煤和燃油項目）佔本集團權益裝機容量的14.3%。

下表載列本集團的業績（按燃料種類分類）：

		PRC						Total
		Korea Projects	Coal-fired, Cogen and Gas-fired Projects	PRC Hydro Projects	PRC Wind Projects	PRC Solar Projects	Corporate	
		韓國項目	中國燃煤、熱電聯產及燃氣項目	中國水電項目	中國風電項目	中國太陽能項目	企業	
US\$' million	百萬美元							
For the six months ended 30 June 2025		截至2025年6月30日止六個月						
Revenue	收入	378.2	21.2	3.1	351.3	70.4	32.3	856.5
Operating expenses	經營開支	(345.5)	(21.0)	(2.3)	(154.5)	(41.2)	(38.0)	(602.5)
Operating profit	經營溢利	32.7	0.2	0.8	196.8	29.2	(5.7)	254.0
Profit for the period	期內溢利	23.6	34.2	0.4	146.0	11.6	(46.9)	168.9
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	23.6	34.8	0.4	141.0	10.6	(46.9)	163.5
For the six months ended 30 June 2024		截至2024年6月30日止六個月						
Revenue	收入	461.3	61.4	4.5	357.2	72.8	25.1	982.3
Operating expenses	經營開支	(405.1)	(53.4)	(2.5)	(153.5)	(35.9)	(28.0)	(678.4)
Operating profit	經營溢利	56.2	8.0	2.0	203.7	36.9	(2.9)	303.9
Profit for the period	期內溢利	53.5	11.0	1.8	147.4	24.6	(47.5)	190.8
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	53.5	10.4	1.8	141.5	23.8	(47.5)	183.5

Management Discussion and Analysis

管理層討論與分析

Korea Projects

The decrease in profit for the period from US\$53.5 million to US\$23.6 million was mainly attributable to the decrease in tariff and decrease in power generation mainly because of the maintenance and decrease in the load of power grid dispatch for Korea gas-fired projects, as well as the decrease in compensation income from fuel cell project.

PRC Coal-fired, Cogen and Gas-fired Projects

The increase in profit for the period from US\$11.0 million to US\$34.2 million was mainly attributable to the gain on disposal of a PRC cogen project amounted to US\$23.8 million.

PRC Wind Projects

The power generation from PRC wind projects slightly increased during the period, while the tariff slightly decreased due to keen market competition. The profit for the period remained stable at US\$146.0 million.

PRC Solar Projects

Starting from the second half of 2024, the Group's newly commissioned attributable installed capacity amounted to 898.0 MW. Given the tariff of the solar projects decreased due to keen market competition and the solar projects located in Qinghai province have suffered from power curtailment due to maintenance by the power grid company as well as one-off disposal loss of property, plant and equipment of US\$3.3 million due to technical upgrades, the profit for the period dropped by US\$13.0 million to US\$11.6 million.

韓國項目

期內溢利由53.5百萬美元減少至23.6百萬美元，主要歸因於電價下跌和韓國燃氣項目進行維修及電網調度負荷減少而導致發電量下降，以及燃料電池項目補償收入減少。

中國燃煤、熱電聯產及燃氣項目

期內溢利由11.0百萬美元增加至34.2百萬美元，主要歸因於出售一個中國熱電聯產項目所得收益23.8百萬美元。

中國風電項目

期內，中國風電項目的發電量輕微上升，電價在激烈的市場競爭下輕微下跌。期內溢利維持於146.0百萬美元的穩定水平。

中國太陽能項目

自2024年下半年起，本集團新增的權益裝機容量為898.0兆瓦。由於市場競爭激烈導致太陽能項目電價下跌，以及位於青海省太陽能項目因電網公司進行維修而遭受限電影響，並因技術改造產生物業、廠房及設備的一次性報廢損失3.3百萬美元，期內溢利下跌13.0百萬美元至11.6百萬美元。

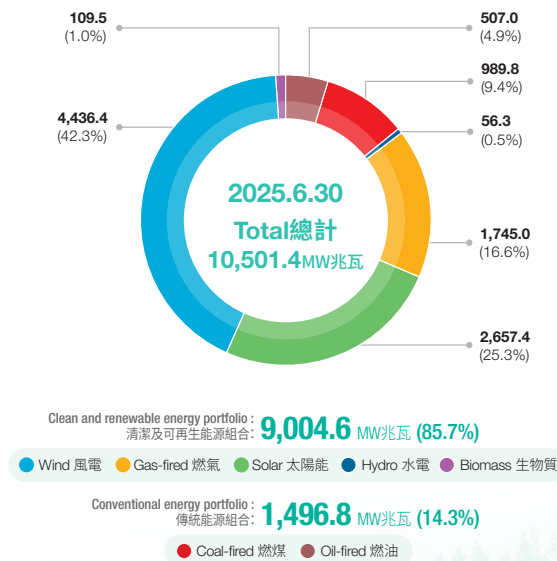
Management Discussion and Analysis

管理層討論與分析

Installed Capacity

The attributable installed capacity of the Group's power assets as at 30 June 2025 and 30 June 2024 by fuel type are set out as follows (MW):

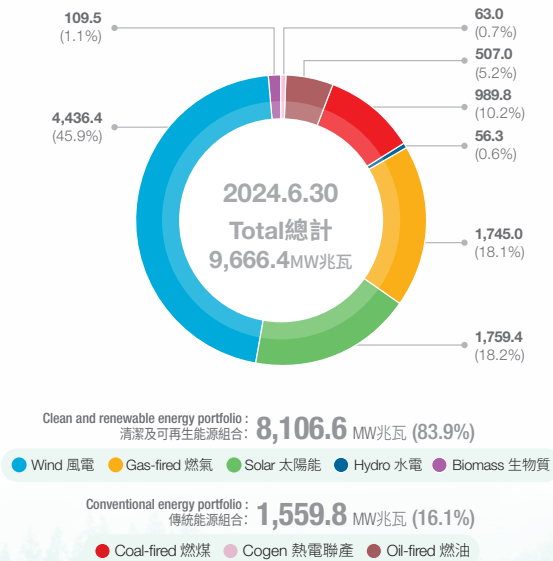
Clean and renewable energy portfolio	清潔及可再生能源組合
Wind	風電
Solar	太陽能
Gas-fired	燃氣
Hydro	水電
Biomass	生物質
Subtotal	小計
Conventional energy portfolio	傳統能源組合
Coal-fired	燃煤
Oil-fired	燃油
Cogen	熱電聯產
Subtotal	小計
Total attributable installed capacity	總權益裝機容量



裝機容量

本集團發電資產於2025年6月30日及2024年6月30日的權益裝機容量按燃料類型分類載列如下(兆瓦)：

As at 於	30 June 2025 2025年 6月30日	30 June 2024 2024年 6月30日
Clean and renewable energy portfolio	4,436.4	4,436.4
Solar	2,657.4	1,759.4
Gas-fired	1,745.0	1,745.0
Hydro	56.3	56.3
Biomass	109.5	109.5
Subtotal	9,004.6	8,106.6
Conventional energy portfolio	989.8	989.8
Coal-fired	507.0	507.0
Oil-fired	-	63.0
Cogen	-	-
Subtotal	1,496.8	1,559.8
Total attributable installed capacity	10,501.4	9,666.4



Management Discussion and Analysis

管理層討論與分析

As of 30 June 2025, the Group's attributable installed capacity reached 10,501.4 MW, representing an increase of 835.0 MW or 8.6% from the same period of last year, of which the wind power and solar power accounted for 67.6% of the Group's attributable installed capacity. The attributable installed capacity of wind power amounted to 4,436.4 MW; whereas the attributable installed capacity of solar power amounted to 2,657.4 MW, representing an increase of 898.0 MW or 51.0% from the same period of last year. As of 30 June 2025, the Consolidated Installed Capacity of the Group's power plants reached 9,820.0 MW.

In terms of solar power business development, in the second half of 2024, the Group further strengthened the development of its solar business, and the newly added attributable installed capacity of 786.0 MW was mainly distributed by region as follows: (1) 350.0 MW from Zhaoyuan Offshore Photovoltaic Project in Shandong Province; (2) 230.0 MW from Jianhu Fishery and Photovoltaic Complementary Phase I Photovoltaic Project in Jiangsu Province; (3) 145.0 MW in Hebei Province; (4) 30.0 MW in Qinghai Province; (5) 27.6 MW in Zhejiang Province; and (6) 3.4 MW in Guangdong Province.

In the first half of 2025, the Group's newly added attributable installed capacity of 112.0 MW was mainly distributed by region as follows: (1) 50.0 MW of newly added attributable installed capacity from the continuation of Zhaoyuan Offshore Photovoltaic Project in Shandong Province, which was connected to the grid in full capacity; (2) 12.0 MW of newly added attributable installed capacity from the continuation of Jianhu Fishery and Photovoltaic Complementary Phase I Photovoltaic Project in Jiangsu Province, which was connected to the grid in full capacity; and (3) 50.0 MW in Tianjin Municipality.

In the second half of 2024, the Group added the Jiangsu Rudong Storage Station Project with a storage capacity of 200 MW/400 MWh.

In the first half of 2025, the transfer of equity interests in the Group's cogen project in Jiangsu Province with the total installed capacity of 63.0 MW was completed.

As of 30 June 2025, the Group had the following major projects under construction in the PRC: (1) 145.0 MW solar energy projects in Hebei Province; and (2) 100.0 MW solar energy project in Hainan Province.

截至2025年6月30日，本集團權益裝機容量達10,501.4兆瓦，同比增加835.0兆瓦或8.6%，其中風電、太陽能佔本集團權益裝機容量的67.6%。風電權益裝機容量4,436.4兆瓦；太陽能權益裝機容量2,657.4兆瓦，同比增長898.0兆瓦或51.0%。截至2025年6月30日，本集團發電廠的控股裝機容量達到9,820.0兆瓦。

太陽能業務發展方面，2024年下半年，本集團進一步強化太陽能業務的發展，新增786.0兆瓦權益裝機容量，按地區主要分佈為：(1)山東省招遠海上光伏項目350.0兆瓦；(2)江蘇省建湖漁光互補一期光伏項目230.0兆瓦；(3)河北省145.0兆瓦；(4)青海省30.0兆瓦；(5)浙江省27.6兆瓦；及(6)廣東省3.4兆瓦。

2025年上半年，本集團新增太陽能權益裝機容量112.0兆瓦，按地區主要分佈為：(1)續建山東省招遠海上光伏項目新增裝機50.0兆瓦，且已實現全容量併網；(2)續建江蘇省建湖漁光互補一期光伏項目新增裝機12.0兆瓦，且已實現全容量併網；及(3)天津直轄市50.0兆瓦。

2024年下半年，本集團新增江蘇省如東儲能電站項目，其儲電容量為200兆瓦／400兆瓦時。

2025年上半年，本集團位於江蘇省熱電聯產項目的公司股權已完成轉讓，其總裝機容量為63.0兆瓦。

截至2025年6月30日，本集團在中國主要在建項目：(1)河北省145.0兆瓦太陽能項目及(2)海南省100.0兆瓦太陽能項目。

Management Discussion and Analysis

管理層討論與分析

Development of Preliminary Projects

2025 marks the closing year of the “14th Five-Year Plan” and also the planning year for the “15th Five-Year Plan”. The global economy is complex and volatile, and high-quality development is being further promoted. Against the backdrop, the energy sector in China is at a critical phase when clean and low-carbon transformation intersects with market-oriented reforms closely. The full implementation of market-based reforms for renewable energy grid-connected electricity prices and the accelerated development of a national unified electricity market have brought unprecedented development opportunities while also posing significant challenges. The Company will closely monitor macroeconomic trends and energy policies, accurately assess market conditions, prioritise risk management as a strategic focus, proactively and effectively respond to reforms, optimize investment structures and strategic positioning, and enhance technological innovation and business model innovation to drive high-quality development for the Company.

Safety Management

During the development process, the Company deeply implemented General Secretary Xi Jinping's important statement and important directions on safety production and always insisted on the people first and life first, upholding the policy of safety first as the key to prevention and comprehensive management of safe production, adhering to “three musts for three managements” (i.e. safety must be guaranteed in management of industry, management of operation and management of production) and the basic principles of “Safety First, Quality Foremost and Pursuing Excellence”. In 2025, the Company adhered to a strict approach, strengthened grassroots operations, and focused on the “year of principal responsibility implementation”. We fulfilled our mission to “safeguard life, health and safety of employees”, enhanced the effectiveness of the quality management system, and advanced the development of new business frameworks. The Company focused on three foundational tasks of dual prevention mechanisms, standardization and technology-driven safety enhancement, coordinated six special tasks including safety culture development, “Five Modernizations” – modularization, mechanization, automation, digitization, intrinsic safety demonstration, environmental compliance, emergency management, fire safety and capacity building, and further improved our safety, quality and environmental protection management system, securing a highly stable safe production environment for the Company.

Construction Work

2025 marks the closing year of the “14th Five-Year Plan”. The Company will pool the collective wisdoms and efforts to pursue high-quality sustainable development by fully implementing the relevant strategic deployments and development requirements of the “14th Five-Year Plan”, making greater contribution to accelerating the Company's development into a world-class new energy enterprise. It is primarily reflected in strengthening control over new business formats and enhancing engineering quality management standards in comprehensive ways, and continuously standardizing cost process control.

前期項目開發

2025年是實現「十四五」規劃的收官之年，也是「十五五」規劃謀劃之年，在全球經濟複雜多變和國內高質量發展深入推進的背景之下，中國能源電力行業正處於清潔低碳轉型與市場化改革深度交織的關鍵時期。新能源上網電價市場化改革的全面實施與全國統一電力市場建設的加速推進，既帶來前所未有的發展機遇，也伴生顯著挑戰。本公司將深刻把握宏觀經濟與能源政策脈搏，精準研判市場形勢，將風險防控置於戰略核心，主動有效應對改革，優化投資結構及佈局策略，強化技術創新與商業模式創新，推動公司高質量發展。

安全管理

本公司在發展中深入貫徹落實習近平總書記關於安全生產重要論述和重要指示批示精神，始終堅持人民至上、生命至上，始終堅持安全第一、預防為主、綜合治理的安全生產方針，始終堅持「三管三必須」—管行業必須管安全、管業務必須管安全、管生產經營必須管安全，始終堅持「安全第一、質量第一、追求卓越」的基本原則。2025年，本公司以嚴的基調，抓基層打基礎，緊緊圍繞「主體責任落實年」，踐行「守護員工生命健康安全」使命，著力提升質量體系有效性和新業務體系建設，抓好雙重預防、標準化、科技興安三項基礎工作，統籌開展好安全文化、「五化」—模塊化、機械化、自動化、數字化、本質安全化示範、環保合規、應急管理、消防安全、能力建設六個專項工作，進一步提升公司安質環管理水平，實現公司安全生產形勢高度穩定。

工程建設

2025年是「十四五」規劃收官之年，本公司將全面貫徹落實相關戰略部署以及「十四五」發展要求，群策群力、共謀高質量可持續發展，為公司加快建設一流新能源企業做出更大貢獻。主要體現在全面強化新業態管控、全面提升工程質量管控水平、持續規範成本過程控制。

Management Discussion and Analysis

管理層討論與分析

Power Generation

The power generation (GWh) by the projects of the Group are set out as follows:

PRC Wind Projects	中國風電項目
PRC Solar Projects	中國太陽能項目
PRC Cogen and Gas-fired Projects	中國熱電聯產及燃氣項目
PRC Hydro Projects	中國水電項目
Korea Projects	韓國項目
Total	總計

In 2025, the Company has always adhered to the reliable power supply as the key objective, continuously strengthened work safety management, and comprehensively guaranteed power supply reliability through improving the quality of equipment with lean operation and maintenance and firmly building a cybersecurity prevention system, laying a solid foundation for achieving the Company's annual power generation targets and providing robust support for stable electricity provision. For the six months ended 30 June 2025, the electricity generated by the Group's consolidated power generation projects amounted to 9,575.5 GWh, representing a decrease of 0.9% from 9,660.4 GWh for the six months ended 30 June 2024, remaining basically flat from the same period of last year.

The power generation from PRC wind projects during the reporting period reached 5,506.7 GWh, representing a year-on-year increase of 4.1%, which was mainly due to a year-on-year improvement in grid curtailment in the areas where some of the Group's project were located and the increase in the equipment utilization rate.

The power generation from PRC solar projects during the reporting period reached 1,154.5 GWh, representing a year-on-year increase of 11.5%, which was mainly due to a year-on-year increase in the capacity of solar energy projects.

The power generation from PRC cogen and gas-fired projects during the reporting period reached 78.9 GWh, representing a year-on-year decrease of 56.3%, which was mainly due to the completion of the transfer of equity interests in the Group's cogen project in Jiangsu Province in the first half of 2025, coupled with reduced dispatch capacity and spring maintenance shutdowns at the Group's gas-fired project in Hubei Province, which collectively contributed to the lower power generation in the first half of 2025.

The power generation from PRC hydro projects during the reporting period reached 84.0 GWh, representing a year-on-year decrease of 28.4%, mainly due to a decrease in water inflow in the first half of 2025 compared to the same period of last year.

電力生產

下表載列本集團項目的發電量 (吉瓦時)：

For the six months ended 30 June
截至6月30日止六個月

2025 2025年	2024 2024年
5,506.7	5,288.9
1,154.5	1,035.3
78.9	180.5
84.0	117.4
2,751.4	3,038.3
9,575.5	9,660.4

2025年，本公司始終堅持以電力可靠供應為重點目標，持續強化安全生產管理，以精益化運維實現設備質量穩步提升，築牢網信安全預防體系等方式為主要手段，全面保障電力可靠供應，為完成公司年度發電量目標打下堅實基礎，為電力穩定供應提供堅強保障。截至2025年6月30日止六個月，本集團綜合發電項目的發電量達9,575.5吉瓦時，較截至2024年6月30日止六個月的9,660.4吉瓦時減少0.9%，與去年同期基本持平。

報告期內中國風電項目發電量為5,506.7吉瓦時，同比增加4.1%，主要由於本集團部分項目所在區域的限電情況同比改善，以及設備利用率的提升。

報告期內中國太陽能項目發電量為1,154.5吉瓦時，同比增加11.5%，主要由於太陽能項目容量同比增加。

報告期內中國熱電聯產及燃氣項目發電量為78.9吉瓦時，同比減少56.3%，主要由於本集團於2025年上半年已完成轉讓江蘇省熱電聯產項目的公司股權，且本集團位於湖北省的燃氣項目受2025年上半年調度容量減少及停機進行春季檢修影響，導致2025年上半年發電量同比下降。

報告期內中國水電項目發電量為84.0吉瓦時，同比減少28.4%，主要由於2025年上半年來水較去年同期減少。

Management Discussion and Analysis

管理層討論與分析

The power generation from Korea projects during the reporting period reached 2,751.4 GWh, mainly from gas-fired and biomass projects, representing a decrease of 9.4% as compared with the same period in 2024, which was mainly due to the maintenance and decrease in the load of power grid dispatch in Korea gas-fired projects in the first half of 2025.

The total volume of steam sold by the Group during the reporting period amounted to 460,000 tonnes, representing a decrease of 71.0% as compared with the six months ended 30 June 2024, which was mainly due to the completion of the transfer of equity interests in the Group's cogen project in Jiangsu Province in the first half of 2025.

The following table sets out the average utilization hours applicable to the Group's power projects:

Average utilization hour by fuel type ⁽¹⁾

PRC Wind Projects ⁽²⁾	中國風電項目 ⁽²⁾
PRC Solar Projects ⁽³⁾	中國太陽能項目 ⁽³⁾
PRC Coal-fired Projects ⁽⁴⁾	中國燃煤項目 ⁽⁴⁾
PRC Cogen Projects ⁽⁵⁾	中國熱電聯產項目 ⁽⁵⁾
PRC Hydro Projects ⁽⁶⁾	中國水電項目 ⁽⁶⁾
Korea Gas-fired Projects ⁽⁷⁾	韓國燃氣項目 ⁽⁷⁾

Notes:

- (1) Average utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.
- (2) Average utilization hours of the PRC wind projects in major regions such as Gansu Province, Henan Province and Jiangsu Province were 876 hours, 1,516 hours and 1,370 hours, respectively, in the first half of 2025. Average utilization hours for the PRC wind power projects increased mainly due to year-on-year improvement in grid curtailment in the areas where some of the Group's project were located and the increase in the equipment utilization rate.
- (3) Average utilization hours of the PRC solar projects operating in major regions such as Anhui Province, Inner Mongolia Autonomous Region and Jiangsu Province were 529 hours, 870 hours and 576 hours, respectively, in the first half of 2025. Average utilization hours for the PRC solar power projects decreased mainly due to a year-on-year increase in grid curtailment in the first half of 2025.
- (4) Average utilization hours for the PRC coal-fired projects increased in the first half of 2025 mainly due to the increase in power generation arising from the increase in local demand.
- (5) Average utilization hours for the PRC cogen projects decreased in the first half of 2025 mainly due to the decrease in power generation arising from the decrease in local demand.
- (6) Average utilization hours of the PRC hydro projects decreased in the first half of 2025 mainly due to decrease in water inflows in Sichuan Province and Guangxi Zhuang Autonomous Region.
- (7) Average utilization hours of the Korea gas-fired projects decreased mainly due to the lower power generation of Yulchon I Power Project as a result of maintenance and decrease in the load of power grid dispatch in the first half of 2025.

報告期內韓國項目的發電量為2,751.4吉瓦時，主要是來自燃氣及生物質項目，比2024年同期減少9.4%，主要是由於韓國燃氣項目2025年上半年進行維修及電網調度負荷減少。

報告期內本集團出售的蒸汽總量為460,000噸，較截至2024年6月30日止六個月減少71.0%，主要由於本集團於2025年上半年已完成轉讓江蘇省熱電聯產項目的公司股權。

下表載列本集團的電力項目適用的平均利用小時：

按燃料種類劃分的平均利用小時 ⁽¹⁾

For the six months ended 30 June 截至6月30日止六個月

2025 2025年	2024 2024年
1,209	1,161
572	575
2,176	1,985
2,123	2,272
1,218	1,701
1,517	1,683

附註：

- (1) 平均利用小時為指定期間產生的總電量除以該期間的平均裝機容量。
- (2) 在甘肅省、河南省及江蘇省等主要地區的中國風電項目於2025年上半年的平均利用小時分別為876小時、1,516小時及1,370小時。中國風電項目的平均利用小時增加，主要由於本集團部分項目所在區域的限電情況同比改善，以及設備利用率的提升。
- (3) 在安徽省、內蒙古自治區及江蘇省等主要地區所營運的中國太陽能項目於2025年上半年的平均利用小時分別為529小時、870小時及576小時。中國太陽能項目的平均利用小時減少，主要由於2025年上半年的限電同比增加。
- (4) 中國燃煤項目於2025年上半年的平均利用小時增加，主要由於當地需求增加導致發電量增加。
- (5) 中國熱電聯產項目於2025年上半年的平均利用小時減少，主要由於當地需求減少導致發電量減少。
- (6) 中國水電項目於2025年上半年的平均利用小時減少，主要由於四川省及廣西壯族自治區的來水減少所致。
- (7) 韓國燃氣項目的平均利用小時減少，主要由於2025年上半年的維修及電網調度負荷減少，令栗村一期電力項目的發電量減少。

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The table below sets out the weighted average tariffs (inclusive of value-added tax ("VAT")) applicable to the projects in the PRC and Korea for the periods indicated:

Weighted average tariff – Electricity (inclusive of VAT) ⁽¹⁾

	Unit 單位
PRC Wind Projects ⁽²⁾ 中國風電項目 ⁽²⁾	RMB per kWh 每千瓦時人民幣
PRC Solar Projects ⁽³⁾ 中國太陽能項目 ⁽³⁾	RMB per kWh 每千瓦時人民幣
PRC Coal-fired Projects 中國燃煤項目	RMB per kWh 每千瓦時人民幣
PRC Cogen Projects ⁽⁴⁾ 中國熱電聯產項目 ⁽⁴⁾	RMB per kWh 每千瓦時人民幣
PRC Hydro Projects 中國水電項目	RMB per kWh 每千瓦時人民幣
Korea Gas-fired Projects ⁽⁵⁾ 韓國燃氣項目 ⁽⁵⁾	KRW per kWh 每千瓦時韓元

Weighted average tariff – Steam (inclusive of VAT) ⁽¹⁾

PRC Cogen Projects ⁽⁶⁾ 中國熱電聯產項目 ⁽⁶⁾	RMB per ton 每噸人民幣
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Notes:

- (1) The weighted average tariffs are affected not only by the change in the tariff for each project but also the change in net power generation for each project.
- (2) The weighted average tariff of our PRC wind projects decreased in the first half of 2025 mainly due to the keen competition in electricity bid trading.
- (3) The weighted average tariff of our PRC solar projects decreased in the first half of 2025 mainly due to the keen competition in electricity bid trading and the lower tariffs of the newly commissioned solar projects.
- (4) The weighted average tariff of our PRC cogen projects excludes steam tariff.
- (5) The decrease in weighted average tariff of Korea gas-fired projects in the first half of 2025 was in line with the decrease in Korea gas price during the same period.
- (6) The decrease in weighted average tariff of steam in the first half of 2025 was in line with the decrease in PRC coal price.

下表載列在所述期間於中國及韓國的項目適用的加權平均電價 (含增值稅 (「增值稅」)):

加權平均電價－電力 (含增值稅) ⁽¹⁾

For the six months ended 30 June
截至6月30日止六個月

2024 2024年	2023 2023年
0.55	0.57
0.52	0.58
0.46	0.49
0.44	0.46
0.30	0.31
175.67	190.01

加權平均汽價－蒸汽 (含增值稅) ⁽¹⁾

226.76	234.76
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附註:

- (1) 加權平均電價不只受各個項目的電價變動影響，亦受各個項目的淨發電量的變動影響。
- (2) 中國風電項目的加權平均電價於2025年上半年下降，主要由於電量競價交易的競爭激烈。
- (3) 中國太陽能項目的加權平均電價於2025年上半年下降，乃主要由於電量競價交易的競爭激烈及新增太陽能項目的電價較低所致。
- (4) 中國熱電聯產項目的加權平均電價不包括蒸汽價格。
- (5) 韓國燃氣項目的加權平均電價於2025年上半年下降，與同期內韓國天然氣價格下降相符。
- (6) 蒸汽的加權平均價格於2025年上半年下降，與中國的煤價下降一致。

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The following table sets out the weighted average gas and standard coal prices (exclusive of VAT) applicable to our projects in the PRC and Korea for the periods indicated:

	Unit 單位
PRC weighted average standard coal price ^{(1) (2)} 中國加權平均標準煤價格 ⁽¹⁾⁽²⁾	RMB per ton 每噸人民幣
Korea weighted average gas price ^{(1) (3)} 韓國加權平均天然氣價格 ⁽¹⁾⁽³⁾	KRW per Nm ³ 每標準立方米韓元

Notes:

- (1) The weighted average standard coal price and the weighted average gas price are weighted based on the consumption of gas or coal in each applicable period.
- (2) The PRC weighted average standard coal price in the first half of 2025 decreased compared to the first half of 2024 due to a decrease in market coal price.
- (3) The Korea weighted average gas price in the first half of 2025 decreased compared to the first half of 2024 due to the decrease in the prices known as the Japanese Crude Cocktail, which are calculated with reference to the average prices of crude oil imported into Japan and are an important determinant of natural gas prices in Korean markets. Yulchon I Power Project's power purchase agreement allows us to legally pass on the fuel cost fluctuations of the tariff to our customers.

Scientific and Technological Innovation

The Company continues to play a leading role in technological innovation in new energy across the industrial chain, strengthen energy technology innovation capabilities, promote industrial integration and business integration through technological integration, adhere to the "value creation" orientation based on demonstration project, promote the innovation of green development mode led by new energy, strengthen the construction of digital systems operated and maintained by green power, seize the initiative in innovative development of offshore wind and solar power, and actively leverage the role of energy storage in new power systems. The Company aims to accelerate the transformation of achievements to serve the market and continues to shape new development momentum and new advantages, so as to boost high-quality development of the Company.

In the field of green power digital operation and maintenance: by focusing on the direction of integration and application of digitalization and intelligent technologies with new energy green power intelligent operation and maintenance business scenarios, and with big models and other new-generation artificial intelligence technology empowering green power intelligent operation and maintenance application as the core, the Company has formed independent core products to support its model innovation.

下表載列在所述期間適用於我們中國及韓國的項目的加權平均天然氣及標準煤價格 (不含增值稅)：

For the six months ended 30 June
截至6月30日止六個月

2025 2025年	2024 2024年
915.65	1,099.47
816.88	906.15

附註：

- (1) 加權平均標準煤價格及加權平均天然氣價格乃按照於各適用期間天然氣或煤的消耗而釐定。
- (2) 2025年上半年的中國加權平均標準煤價格較2024年上半年下降，此乃因為市場煤價下降所致。
- (3) 2025年上半年的韓國加權平均天然氣價格較2024年上半年下降，原因是日本原油進口報價價格下降，有關價格以進口至日本的原油平均價格計算得出，該價格為韓國市場天然氣價格的主要決定因素。栗村一期電力項目的購電協議容許我們合法將電價的燃料成本波幅轉嫁客戶。

科技創新

本公司圍繞產業鏈持續發揮新能源科技創新的引領作用，強化能源技術創新能力，以技術融合帶動產業融合和業務融合，以示範項目為牽引，堅持「價值創造」導向，推動新能源引領的綠色發展模式創新，加強綠電運維數字化系統建設，把握海風海光創新發展主動權，積極發揮儲能在新型電力系統中作用等方面，加快成果轉化服務市場，不斷塑造發展新動能、新優勢，助推公司的高質量發展。

綠電運維領域：聚焦數字化、智慧化技術與新能源綠電智慧運維業務場景融合應用方向，以大模型等新一代人工智能技術賦能綠電智慧運維應用為核心，形成自主核心產品，支撐公司模式創新。

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The advanced technology integration project for offshore wind power: supporting the construction, operation and maintenance of large offshore bases, and leveraging its offshore test platforms and laboratories, the Company has possessed the key core technologies such as offshore floating wind power, deep-water conduit racks, and offshore energy islands, with a view to building an internationally competitive core competence system, and contributing to the construction of a strong national maritime power. The first large-scale pile-based fixed deepwater offshore photovoltaic project in China – the Company's Zhaoyuan 400.0 MW Offshore Photovoltaic Project in Shandong Province – was connected to the grid in full capacity. The project has created three major innovative applications in the research and development and application of photovoltaic modules, the technological design of racking units, and offshore piling, etc., which have achieved remarkable results, and have vigorously pushed forward the technological advancement of offshore photovoltaic modules.

In the field of energy storage: with the purpose of leveraging the role of energy storage in the new power system, the Company focuses on safety, efficiency and economy, carries out research on key liquid energy storage and heat storage technologies and their application demonstrations centered on leading technologies for new energy storage including electrochemical energy storage, molten salt energy storage, compressed air, etc., and promotes the high-quality development of the Company's energy storage business. The Company's Rudong 200 MW/400 MWh Shared Energy Storage Station Project in Jiangsu Province has successfully realized full-capacity grid connection, which is one of the largest shared energy storage power stations in East China and is located in the Rudong Economic Development Zone in Nantong City, Jiangsu Province, a region suitable for the development of shared energy storage due to the concentration of electricity loads and the large and stable demand for peak regulation in the electricity market. The project has enhanced grid flexibility and effectively improved renewable energy integration capacity, providing robust support for energy supply and grid stability in Jiangsu Province.

In terms of scientific and technological achievements: the project "Research on Key Technologies for Unmanned Operation and Scale Application of Wind Power Station under Yunnan Plateau Characteristics" (《雲南高原特性下的風光電站無人化運營關鍵技術研究與規模化應用》) led by the Company has been appraised that the overall technologies have reached the international advanced level, among which the high temporal and spatial resolution extreme weather early warning and unmanned intelligent operation and maintenance technology for plateau power station has reached the international leading level. The key innovations of this project include: (1) building a high-resolution background field prediction model that integrates multi-scale spatial data, creating a GAN-based severe convection forecasting method based on the domestic Fengyun satellite, and achieving 100-meter/hour-level precision for meteorological elements in plateau regions; (2) proposing the "equipment profiling" method based on non-parametric estimation, developing an intelligent decision-making operation and maintenance platform for plateau wind and photovoltaic power stations based on the cloudy side-end architecture, and achieving intelligent feature extraction and multi-model fusion fault prediction for plateau wind and photovoltaic equipment, with centimeter-level autonomous inspection accuracy.

海風先進技術集成工程：支持海上大基地建設運維，依託公司海上試驗平台和實驗室，掌握海上浮式風電、深水導管架、海上能源島關鍵核心技術，打造具有國際競爭力的核心能力體系，助力國家海洋強國建設。國內首個大規模樁基固定式深水海上光伏項目—本公司山東省招遠400.0兆瓦海上光伏項目全容量併網發電，本項目在光伏組件研發應用、支架單元技術設計以及海上打樁等方面打造三大創新應用，取得顯著成效，有力推動了海上光伏組件的技術進步。

儲能領域：以發揮儲能在新型電力系統中作用為宗旨，聚焦安全性、高效性及經濟性，圍繞電化學儲能、熔鹽儲能、壓縮空氣等新型儲能領先技術，開展液流儲能、儲熱關鍵技術攻關和應用示範，推動本公司儲能業務高質量發展。本公司江蘇省如東200兆瓦/400兆瓦時共享儲能電站項目成功實現全容量併網，該項目為華東地區體量最大的共享儲能電站之一，位於江蘇省南通市如東經濟開發區，該區域因用電負荷集中、電力市場調峰需求大且穩定，適合發展共享儲能。該項目增強了電網的靈活調節能力，有效提升可再生能源消納能力，將為江蘇省能源供應和電網穩定性提供強有力的支撐。

科技成果方面：本公司牽頭申報的《雲南高原特性下的風光電站無人化運營關鍵技術研究與規模化應用》項目，經成果鑒定，該項目整體技術達到國際先進水平，其中面向高原電站的高時空分辨率極端天氣預警與無人化智能運維技術達到國際領先水平。該項目的主要創新成果包括：(1)建立了融合多尺度空間信息的高分辨率背景場預測模型，發明了基於國產風雲衛星的生成對抗強對流預報方法，達到了高原地區背景場氣象要素的百米級、小時級預測水平。(2)提出了基於非參數估計的「設備畫像」方法，研發了基於雲霧邊緣架構的高原風光電站智慧決策運維平台實現了高原風光設備智能特徵提取與多模型融合故障預測預警，達到厘米級自主巡檢。

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Social Responsibility

Since 2025, alongside efforts in developing our principal business, the Company has carried out public welfare projects with a high standing and has effectively fulfilled its social responsibility as a central state-owned enterprise through activities such as cleaning up the garbage on the lake around the field station, rescuing national second-grade wild animals, and implementation of the university entrance exam support scheme.

In January 2025, our employees from Wenchang Wengtian Farming-Fishing-Photovoltaic Power Complementary Project in Hainan Province successfully rescued the egret, a Class II national wildlife protection animal, practising wildlife and ecological environmental protection with a high sense of social responsibility.

In January 2025, as a fire broke out in the forest surrounding the Company's Zhongxiang Chaoyangshan Wind Power Project in Hubei Province, our employees from the wind farm brought fire-fighting equipment at the first time and extinguished the fire together with the forest fire prevention team from the surrounding villages.

In March 2025, the personnel from the Company's Longnan Yangcun Wind Farm in Jiangxi Province visited the local government to learn about the form of annual flood control in the area and discuss donations to help the local community strengthen its flood control facilities and cope with the arrival of the rainy season.

In April 2025, in order to better protect the environment of the photovoltaic area, the power station of the Company's Dangtu Fishing-Photovoltaic Complementary Project in Anhui Province actively carried out activities to clean up the garbage on the lake surface of Shuangtan Lake in Dalong Town, the area in which the power station is located, and was committed to protecting the ecosystem of the lake and improving its water quality.

In May 2025, the Company's Zaoyang Agricultural Photovoltaic Complementary Project in Hubei Province organized employees to carry out the cleaning of garbage from irrigation canals in the photovoltaic area, dredging congested waterways and ensuring smooth drainage in such area while providing convenient conditions for irrigation of local farmland.

In May 2025, the Company's Datong Majialiang Wind Farm in Shanxi Province solved the employment problem of part of the remaining labor force by investigating the labor demand of the surrounding villages and towns and providing positions such as logistic support.

社會責任

2025年以來，本公司在發展主責主業的同時，高站位開展公益項目，通過清理場站周邊湖面垃圾、救助國家二級野生保護動物、實施高考愛心助學等活動，切實履行央企社會責任。

2025年1月，本公司海南省文昌翁田農漁光互補光伏項目員工成功救助國家二級野生保護動物白鷺，以高度的社會責任感踐行野生動物及生態環境保護工作。

2025年1月，本公司湖北省鐘祥朝陽山風電項目周邊森林發生火情，風電場第一時間帶好消防設備，和周圍村的森林防火隊一起撲滅了火災。

2025年3月，本公司江西省龍南楊村風電場人員對當地政府進行拜訪，了解當地每年防洪形式，洽談捐贈事宜，幫助當地加強防洪設施，應對雨季到來。

2025年4月，為更好地保護光伏區環境，本公司安徽省當塗漁光互補光伏項目電站積極開展電站所在區域大隴鎮雙潭湖湖面垃圾清理活動，致力於保護湖泊的生態系統，改善湖泊的水質。

2025年5月，本公司湖北省棗陽農光互補光伏項目組織人員開展光伏區內灌溉水渠垃圾清理工作，疏通擁堵水道，確保光伏區排水通暢的同時為本地農田灌溉提供便利條件。

2025年5月，本公司山西省大同馬家梁風電場通過調研周邊村鎮勞動力需求，提供後勤保障等崗位，解決了部分剩餘勞動力就業問題。

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In June 2025, the Company's Ganxian Maodian Wind Farm in Jiangxi Province, launched the "safety first, prevention of drowning" public welfare publicity campaign in villages and towns to popularize the knowledge of drowning prevention and self-rescue and mutual rescue skills among villagers by distributing publicity brochures, setting up warning panels and teaching simple life-saving methods, and focusing on the publicity and education targeting the guardians of children.

During the college entrance examination in June 2025, the Company's Datong Majialiang Wind Farm in Shanxi Province set up a student support kiosk next to the examination point to provide drinking water, stationery and other materials for candidates and their parents, and arranged volunteers to answer questions and provide guidance, sincerely supporting students in pursuing their dream.

Brand Promotion: Recognitions and Awards

Over the years, the Company has always placed investor relations and Environmental, Social and Governance (ESG) work in an important strategic position. In respect of investor relations management, we have established long-term, stable mutual trust with investors through diversified communication channels, continuously enhanced information disclosure, and strengthened exchanges and cooperation in professional fields. In respect of ESG governance, the Company remains committed to developing clean energy, upholding our principle of "prioritizing environmental protection", and integrating the concept of sustainable development throughout all operational processes. By continuously optimizing environmental management systems and increasing investment in technological innovation, we persistently elevate ESG governance effectiveness to support the nation's "dual-carbon" goal.

In June 2025, the Company won six awards at the 11th Investor Relations Awards from the Hong Kong Investor Relations Association (HKIRA), including the "Best Investor Relations Company", "Best ESG (Environmental)", "Best ESG (Social)", "Best Investor Presentation Material", "Best Annual Report" and "Best Investor Relations Team", for its outstanding ESG, information disclosure and investor relations management performance.

2025年6月，本公司江西省贛縣茅店風電場到村鎮開展「安全第一，預防溺水」公益宣傳活動，通過發放宣傳手冊、設置警示展板及教學簡易救生方法等多種形式，向村民普及防溺水知識、自救互救技能，並重點針對兒童監護人進行宣傳教育。

2025年6月高考期間，本公司山西省大同馬家梁風電場在考點旁搭建愛心助學亭，為考生和家長提供飲用水、文具等物資，並安排志願者答疑引導，用實際行動助力學子逐夢。

品牌推廣：榮譽與獎項

多年來，本公司始終將投資者關係和環境、社會、管治(ESG)工作置於重要戰略位置。在投資者關係管理方面，通過多元化溝通渠道，持續深化信息披露，強化專業領域的交流與合作，與投資者建立了長期穩定的互信關係。在ESG治理領域，本公司堅持發展清潔能源，秉持環保優先的原則，將可持續發展理念貫穿運營全過程。通過持續優化環境管理體系、加大科技創新投入，持續提升ESG治理效能，助力國家「雙碳」目標實現。

2025年6月，本公司憑藉出色的ESG、信息披露以及投資者關係管理表現，榮獲香港投資者關係協會(HKIRA)第十一屆投資者關係大獎的六大獎項，包括「最佳投資者關係公司」、「最佳ESG(環境)」、「最佳ESG(社會)」、「最佳投資者關係推介材料」、「最佳年報」及「最佳投資者關係團隊」。

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The Company has always adhered to the work style of “Stringency, Prudence, Meticulosity and Pragmatism”, and has aggressively carried out the equipment management activities through multiple initiatives to reduce equipment failure frequency and downtime, improve the availability and reliability of the wind turbines and ensure long-term stable operation of wind farm equipment, thereby delivering consistent and reliable power to the grid. Meanwhile, the Company has taken various measures to support its high-quality development, such as fully implementing the responsibility for production safety, solidly promoting the investigation and management of hidden dangers, and strengthening the construction of safety culture.

In April 2025, the Company was awarded the third prize achievement in the publication of the results of the “Quality Management Team Exchange Activity” organized by the Qinghai Province Electric Power Trade Association.

In May 2025, the Company's Zhongxiang Chaoyangshan Wind Farm in Hubei Province was awarded the “2024 Annual Fault-Free Wind Farm Management Achievement” in the fault-free farm selection activities organized by the China Electricity Technology Market Association, setting a benchmark for fault-free wind farms.

In May 2025, the Company's Haiyan Decentralized Wind Power Project in Qinghai Province won the “2024 Advanced Achievement in Fault-Free Wind Farm Management” and “2024 200-Day Fault-Free Wind Farm Management Achievement” respectively by the China Electricity Technology Market Association.

In May 2025, the Company's Haiyan Centralized Wind Power Project in Haibei Prefecture, Qinghai Province won the “2024 Advanced Achievement in Fault-Free Wind Farm Management” and “2024 100-Day Fault-Free Wind Farm Management Achievement” respectively by the China Electricity Technology Market Association.

In June 2025, the Company's Zhangbei Xinsheng Wind Farm in Hebei Province actively participated in the safety month related activities organized by the local government authorities, fully implemented the responsibility for work safety, solidly promoted the investigation and management of hidden dangers, and made remarkable efforts in the construction of a safety culture, and was awarded the title of “Advanced Collective in Work Safety Month” by the Emergency Management Bureau of Zhangjiakou City.

本公司始終深入踐行「嚴慎細實」工作作風，多措並舉開展設備治理活動，減少設備故障發生頻率與停機時間，提升風電機組的可用率和可靠性，保障風電場設備長期穩定運行，為電網提供持續穩定的電力。同時，本公司通過全面落實安全生產責任、扎實推進隱患排查治理、加強安全文化建設等措施，助力公司高質量發展。

2025年4月，青海省電力行業協會組織的「質量管理小組交流活動」發表結果，本公司獲三等獎成果。

2025年5月，在中國電力技術市場協會組織的無故障場站評選活動中，本公司湖北省鐘祥朝陽山風電場榮獲「2024年全年無故障風電場管理成果」，樹立無故障風電場標桿。

2025年5月，本公司青海省海晏分散式風電項目獲得中國電力技術市場協會頒發「2024年無故障風電場管理卓越成果」和「2024年貳佰日無故障風電場管理成果」的獎項。

2025年5月，本公司青海省海北州海晏集中式風電項目獲得中國電力技術市場協會頒發「2024年無故障風電場管理卓越成果」和「2024年壹佰日無故障風電場管理成果」的獎項。

2025年6月，本公司河北省張北新勝風電場積極參加當地政府部門安全月相關活動，全面落實安全生產責任，扎實推進隱患排查治理，安全文化建設工作顯著，被張家口市應急管理局授予「安全生產月先進集體」稱號。

Management Discussion and Analysis

管理層討論與分析

III. OPERATING RESULTS AND ANALYSIS

In the first half of 2025, the revenue of the Group amounted to US\$856.5 million, representing a decrease of US\$125.8 million or 12.8% compared with US\$982.3 million for the first half of 2024. The profit attributable to equity shareholders of the Company amounted to US\$163.5 million, representing a decrease of US\$20.0 million or 10.9% compared with US\$183.5 million for the first half of 2024.

The profit for the period of the Group amounted to US\$168.9 million, representing a decrease of US\$21.9 million or 11.5% compared with US\$190.8 million for the first half of 2024.

Revenue

In the first half of 2025, the revenue of the Group amounted to US\$856.5 million, representing a decrease of 12.8% compared with US\$982.3 million for the first half of 2024. The decrease in revenue was mainly attributable to the lowered tariff and power generation of Korea projects, as well as the decrease in both power generation and sale of steam of a PRC cogen project upon disposal in March 2025.

Operating Expenses

In the first half of 2025, the operating expenses of the Group amounted to US\$602.5 million, representing a decrease of 11.2% compared with US\$678.4 million for the first half of 2024. The decrease in operating expenses was mainly due to the decrease in gas costs of Korea gas-fired projects, as well as the decrease in coal costs of a PRC cogen project upon disposal in March 2025.

Operating Profit

In the first half of 2025, the operating profit of the Group, which is equal to revenue minus operating expenses, amounted to US\$254.0 million, representing a decrease of 16.4% compared with US\$303.9 million for the first half of 2024. The decrease in operating profit was mainly caused by the decrease in both tariff and power generation of Korea projects and the decrease in tariff of the PRC solar projects.

Other Income

Other income of the Group mainly represented interest income and government grants. In the first half of 2025, other income of the Group amounted to US\$9.0 million, representing a decrease of US\$11.1 million compared with US\$20.1 million for the first half of 2024, mainly due to the decrease in compensation income from Korea's fuel cell project.

三. 經營業績及分析

2025年上半年，本集團的收入為856.5百萬美元，較2024年上半年的982.3百萬美元減少125.8百萬美元或12.8%。本公司權益股東應佔溢利為163.5百萬美元，較2024年上半年的183.5百萬美元減少20.0百萬美元或10.9%。

本集團的期內溢利為168.9百萬美元，較2024年上半年的190.8百萬美元減少21.9百萬美元或11.5%。

收入

2025年上半年，本集團的收入為856.5百萬美元，較2024年上半年的982.3百萬美元減少12.8%。收入減少主要是由於韓國項目的電價及發電量下降，以及於2025年3月出售一個中國熱電聯產項目後發電量及蒸汽銷售均下降所致。

經營開支

2025年上半年，本集團的經營開支為602.5百萬美元，較2024年上半年的678.4百萬美元減少11.2%。經營開支減少主要是由於韓國燃氣項目的天然氣成本減少，以及於2025年3月出售一個中國熱電聯產項目後燃煤成本減少所致。

經營溢利

2025年上半年，本集團的經營溢利（即收入減經營開支）為254.0百萬美元，較2024年上半年的303.9百萬美元減少16.4%。經營溢利減少主要是由於韓國項目的電價及發電量下降以及中國太陽能項目電價下跌。

其他收入

本集團的其他收入主要為利息收入及政府補助金。2025年上半年，本集團的其他收入為9.0百萬美元，較2024年上半年的20.1百萬美元減少11.1百萬美元，主要是由於韓國燃料電池項目補償收入減少所致。

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管理層討論與分析

Gain on Disposal of a Subsidiary

In March 2025, the Group disposed of its entire equity interest in Nantong Meiya Co-generation Co., Ltd. through a public tender process on the Shanghai United Assets and Equity Exchange Co., Ltd. to Nantong Nengda Construction Investment Co., Ltd. at a cash consideration of RMB475.0 million (equivalent to US\$65.7 million). The Group recognized a gain on disposal of US\$23.8 million under other gains and losses.

Finance Costs

In the first half of 2025, the finance costs of the Group amounted to US\$80.3 million, representing a decrease of 12.3% compared with US\$91.6 million for the first half of 2024. The decrease in finance costs was mainly attributable to the decrease in weighted average interest rate of bank borrowings.

Share of Results of Associates

In the first half of 2025, the share of profits of associates amounted to US\$11.3 million, representing an increase of US\$6.7 million compared with US\$4.6 million in the first half of 2024. The increase in profits of the associates was mainly attributable to the decrease in market coal price during the period.

Income Tax

In the first half of 2025, the income tax expenses of the Group amounted to US\$43.6 million, representing an increase of US\$1.5 million compared with US\$42.1 million for the first half of 2024, which was mainly due to the expiration of the preferential tax rate periods for certain subsidiaries in the PRC.

Liquidity and Capital Resources

The Group's cash and cash equivalents increased from US\$158.4 million as at 31 December 2024 to US\$197.1 million as at 30 June 2025, which was primarily due to the increase in net cash generated from financing activities.

Net Debt/Equity Ratio

The Group's net debt/equity ratio decreased from 3.49 as at 31 December 2024 to 3.35 as at 30 June 2025, which was mainly due to the increase in equity.

Interim Dividend

The Board resolved not to declare an interim dividend for the six months ended 30 June 2025.

出售一家附屬公司的收益

於2025年3月，本集團透過上海聯合產權交易所有限公司的公開招標程序，將其所持有的南通美亞熱電有限公司全部股權出售給南通能達建設投資有限公司，代價為現金人民幣475.0百萬元（相當於65.7百萬美元）。本集團於其他收益及虧損下確認出售收益23.8百萬美元。

財務費用

2025年上半年，本集團的財務費用為80.3百萬美元，較2024年上半年的91.6百萬美元減少12.3%。財務費用減少主要是由於銀行借貸的加權平均利率減少所致。

攤佔聯營公司業績

2025年上半年，攤佔聯營公司溢利為11.3百萬美元，較2024年上半年的4.6百萬美元增加6.7百萬美元。聯營公司的溢利增加主要是由於期內市場煤價下降所致。

所得稅

2025年上半年，本集團的所得稅開支為43.6百萬美元，較2024年上半年的42.1百萬美元增加1.5百萬美元，主要是由於中國若干附屬公司的優惠稅率期限屆滿所致。

流動資金及資金來源

本集團的現金及現金等價物由2024年12月31日的158.4百萬美元增加至2025年6月30日的197.1百萬美元，主要是由於融資活動所得現金淨額增加所致。

淨債務／權益比率

本集團的淨債務／權益比率由2024年12月31日的3.49下降至2025年6月30日的3.35，主要是由於權益增加。

中期股息

董事會議決不宣派截至2025年6月30日止六個月之中期股息。

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管理層討論與分析

Earnings Per Share

Earnings per share, basic and diluted – calculated based on the number of ordinary shares for the period

每股基本及攤薄盈利 – 以期內普通股數目計算

Earnings for the purposes of calculating basic and diluted earnings per share (profit for the period attributable to ordinary equity shareholders of the Company)

用於計算每股基本及攤薄盈利的盈利 (本公司普通權益股東應佔期內溢利)

Number of ordinary shares for the purposes of calculating basic and diluted earnings per share

用於計算每股基本及攤薄盈利的普通股數目

每股盈利

Six months ended 30 June
截至6月30日止六個月

2025 2025年 US cents 美仙	2024 2024年 US cents 美仙
3.81	4.28
US\$'000 千美元	US\$'000 千美元
163,530	183,454
'000 千股	'000 千股
4,289,924	4,290,824

Trade Receivables

Trade receivables – contracts with customers
Less: allowance for credit losses

貿易應收賬款 – 客戶合約
減：信貸虧損撥備

貿易應收賬款

30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
1,015,362	914,876
(28,365)	(28,238)
986,997	886,638

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管理層討論與分析

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the revenue recognition dates:

0 – 60 days	0至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
Over 180 days	180日以上

As at 30 June 2025, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$104.3 million (31 December 2024: US\$137.1 million) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

As at 30 June 2025, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$882.7 million (31 December 2024: US\$749.5 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy. The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The Group does not hold any collateral over the trade receivables balances.

以下載列於報告期末按發票日期(與收入確認日期相若)呈列的貿易應收賬款減去信貸虧損撥備的賬齡分析：

30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
153,489	169,513
27,034	18,386
87,605	76,634
718,869	622,105
986,997	886,638

於2025年6月30日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為104.3百萬美元(2024年12月31日：137.1百萬美元)的應收賬款，於自開具發票日期起計20到90天內到期。

於2025年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的總賬面值為882.7百萬美元(2024年12月31日：749.5百萬美元)的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。

本集團按相等於全期預期信貸虧損的金額計量貿易應收賬款及合同資產的虧損撥備，預期信貸虧損乃按所有預期現金短缺(即根據合同應付本集團的現金流量與本集團預期收到的現金流量之間的差額)的現值計量。

本集團並無就貿易應收賬款結餘持有任何抵押品。

Management Discussion and Analysis

管理層討論與分析

Contract Assets

Tariff income from sales of renewable energy	銷售可再生能源所得電價收入
Less: allowance for credit losses	減：信貸虧損撥備

The contract assets represented tariff income receivables from sales of renewable energy to the local state grid in the PRC, with such amounts pending approval for registration in the Renewable Energy Tariff Subsidy List (the "List") by the relevant government authorities. The contract assets are transferred to trade receivables when the relevant right becomes unconditional, upon the registration of the Group's respective operating power plants in the List.

Trade Payables

The following is an aging analysis of trade payables reported based on the invoice date at the end of the reporting period:

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上

The average credit period on purchases of goods was 27 days (31 December 2024: 41 days) for the six months ended 30 June 2025. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

合同資產

30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
461,943	411,547
(19,623)	(20,737)
442,320	390,810

合同資產指就向中國的地方國家電網銷售可再生能源的應收電價補貼收入，該款項尚待相關政府部門批准納入可再生能源發電補貼項目清單（「清單」）。於有關收款權利成為無條件時，即在本集團各營運電廠納入清單後，合同資產轉撥至貿易應收賬款。

貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下：

30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
69,214	40,571
7,337	1,078
4,036	4,928
80,587	46,577

截至2025年6月30日止六個月，購買貨品的平均信貸期為27日（2024年12月31日：41日）。本集團已制定財務風險管理政策，以確保所有應付賬款均可於信貸期內結清。

Management Discussion and Analysis

管理層討論與分析

Financial Position

Non-current assets increased from US\$6,922.7 million as at 31 December 2024 to US\$7,154.2 million as at 30 June 2025. The increase was mainly due to the increase in property, plant and equipment.

Current assets increased from US\$1,795.0 million as at 31 December 2024 to US\$1,968.9 million as at 30 June 2025. The increase was mainly due to the increase in trade receivables and contract assets.

Current liabilities increased from US\$2,431.7 million as at 31 December 2024 to US\$2,935.0 million as at 30 June 2025. The increase was mainly due to the increase in short-term bank borrowings and loans from fellow subsidiaries.

Non-current liabilities decreased from US\$4,526.5 million as at 31 December 2024 to US\$4,279.4 million as at 30 June 2025. The decrease was mainly due to the decrease in long-term bank borrowings.

Loans From Fellow Subsidiaries

As at 30 June 2025 and 31 December 2024, the amounts represent:

Loans from fellow subsidiaries	來自同系附屬公司的貸款	
– due within 1 year:	—於一年內到期：	
CGN Finance Co., Ltd.	中廣核財務有限責任公司	<i>i(a)</i>
("CGN Finance")	(「中廣核財務」)	
CGN Wind Power Company, Limited	中廣核風電有限公司	<i>ii</i>
("CGN Wind Energy")	(「中廣核風電」)	
China Clean Energy Development Limited ("China Clean Energy")	中國清潔能源開發有限公司	<i>iii</i>
	(「中國清潔能源」)	
Loans from a fellow subsidiary	來自一家同系附屬公司的貸款	
– due after 1 year:	—於一年後到期：	
CGN Finance	中廣核財務	<i>i(b)</i>

財務狀況

非流動資產由2024年12月31日的6,922.7百萬美元增加至2025年6月30日的7,154.2百萬美元。有關增加主要是由於物業、廠房及設備增加所致。

流動資產由2024年12月31日的1,795.0百萬美元增加至2025年6月30日的1,968.9百萬美元。有關增加主要是由於貿易應收賬款及合同資產增加所致。

流動負債由2024年12月31日的2,431.7百萬美元增加至2025年6月30日的2,935.0百萬美元。有關增加主要是由於短期銀行借貸及來自同系附屬公司的貸款增加所致。

非流動負債由2024年12月31日的4,526.5百萬美元減少至2025年6月30日的4,279.4百萬美元。有關減少主要是由於長期銀行借貸減少所致。

來自同系附屬公司的貸款

於2025年6月30日及2024年12月31日，該等款項指：

30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
125,672	127,732
780,064	667,742
450,000	450,000
1,355,736	1,245,474
126,622	131,197

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管理層討論與分析

Notes:

- (i)(a) Loans from CGN Finance of RMB884.0 million (equivalent to US\$123.1 million) (31 December 2024: RMB900.0 million (equivalent to US\$125.2 million)) are unsecured, interest bearing at 2.40% to 3.30% (31 December 2024: 2.35% to 3.30%) per annum and repayable within one year; and

Loans from CGN Finance of RMB18.2 million (equivalent to US\$2.6 million) (31 December 2024: RMB18.2 million (equivalent to US\$2.5 million)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0.65% to 1% (31 December 2024: RMB Loan Prime Rate minus 0.65% to 1%) per annum and repayable within one year.

- (i)(b) Loans from CGN Finance of RMB909.0 million (equivalent to US\$126.6 million) (31 December 2024: RMB943.1 million (equivalent to US\$131.2 million)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.65% to 1.35% (31 December 2024: RMB Loan Prime Rate minus 0.65% to 1.35%) per annum and repayable in 2032 to 2040 (31 December 2024: 2032 to 2040).

- (ii) Loan from CGN Wind Energy of RMB5,600.0 million (equivalent to US\$780.1 million) (31 December 2024: RMB4,800.0 million (equivalent to US\$667.7 million)) is unsecured, interest bearing at 2.40% (31 December 2024: 2.40%) per annum and repayable in 2025 (31 December 2024: 2025).

- (iii) Loan from China Clean Energy of US\$450.0 million (31 December 2024: US\$450.0 million) is unsecured, interest bearing at 4.50% (31 December 2024: 4.50%) per annum and repayable in 2025 (31 December 2024: 2025).

附註：

- (i)(a) 來自中廣核財務的貸款人民幣884.0百萬元（相當於123.1百萬美元）（2024年12月31日：人民幣900.0百萬元（相當於125.2百萬美元））為無抵押、按年利率2.40%至3.30%（2024年12月31日：2.35%至3.30%）計息及須於一年內償還；及

來自中廣核財務的貸款人民幣18.2百萬元（相當於2.6百萬美元）（2024年12月31日：人民幣18.2百萬元（相當於2.5百萬美元））為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款優惠利率（「人民幣貸款優惠利率」）減0.65%至1%的年利率（2024年12月31日：人民幣貸款優惠利率減0.65%至1%）計息及須於一年內償還。

- (i)(b) 來自中廣核財務的貸款人民幣909.0百萬元（相當於126.6百萬美元）（2024年12月31日：人民幣943.1百萬元（相當於131.2百萬美元））為無抵押、按人民幣貸款優惠利率減0.65%至1.35%的年利率（2024年12月31日：人民幣貸款優惠利率減0.65%至1.35%）計息及須於2032年至2040年（2024年12月31日：2032年至2040年）償還。

- (ii) 來自中廣核風電的貸款人民幣5,600.0百萬元（相當於780.1百萬美元）（2024年12月31日：人民幣4,800.0百萬元（相當於667.7百萬美元））為無抵押、按年利率2.40%（2024年12月31日：2.40%）計息及須於2025年（2024年12月31日：2025年）償還。

- (iii) 來自中國清潔能源的貸款450.0百萬美元（2024年12月31日：450.0百萬美元）為無抵押、按年利率4.50%（2024年12月31日：4.50%）計息及須於2025年（2024年12月31日：2025年）償還。

Management Discussion and Analysis

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Bank Borrowings

The Group's total bank borrowings increased from US\$4,926.0 million as at 31 December 2024 to US\$5,108.5 million as at 30 June 2025. Details of bank borrowings are as follows:

Secured	有抵押
Unsecured	無抵押

The maturity profile of bank borrowings is as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

As at 30 June 2025, the Group had unutilized banking facilities of US\$2,036.5 million (31 December 2024: US\$1,655.1 million).

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities that include RMB, USD and KRW. The bank borrowings of the Group carried interest rates which range from 1.75% to 4.97% (31 December 2024: 1.75% to 5.85%) per annum as at 30 June 2025. The analysis of bank borrowings with fixed interest rate and variable interest rate is as follows:

Fixed rate	固定利率
Variable rate	浮動利率

銀行借貸

本集團的總銀行借貸由2024年12月31日的4,926.0百萬美元增加至2025年6月30日的5,108.5百萬美元。銀行借貸的詳情如下：

30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
2,627,383	2,725,292
2,481,153	2,200,697
5,108,536	4,925,989
1,080,558	644,459
388,462	405,627
2,004,770	2,323,776
1,634,746	1,552,127
4,027,978	4,281,530
5,108,536	4,925,989

於2025年6月30日，本集團未動用的銀行信貸額度為2,036.5百萬美元（2024年12月31日：1,655.1百萬美元）。

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值，包括人民幣、美元及韓元。於2025年6月30日，本集團銀行借貸按介乎1.75%至4.97%（2024年12月31日：1.75%至5.85%）的年利率計息。按固定利率及浮動利率計息的銀行借貸分析如下：

As at 30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
1,435,478	1,338,947
3,673,058	3,587,042
5,108,536	4,925,989

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Capital Expenditures

The Group's capital expenditures increased by US\$12.1 million to US\$398.5 million in the first half of 2025 from US\$386.4 million in the first half of 2024, which was mainly due to the increase in capital expenditures incurred by the gas-fired projects in Korea.

Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liabilities.

Pledged Assets

The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 30 June 2025, the total carrying amount of the pledged assets of the Group amounted to US\$2,192.2 million (31 December 2024: US\$1,983.1 million).

Significant Investments

Save as disclosed in this report, there were no other significant investments held by the Group during the six months ended 30 June 2025.

Material Acquisitions or Disposals

Save as disclosed in this report, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the six months ended 30 June 2025.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there was no other plan for material investments or capital assets by the Group as at 30 June 2025.

資本開支

本集團的資本開支由2024年上半年的386.4百萬美元增加12.1百萬美元至2025年上半年的398.5百萬美元，乃主要由於韓國燃氣項目產生的資本開支增加所致。

或然負債

於2025年6月30日及2024年12月31日，本集團並無任何重大的或然負債。

抵押資產

本集團已抵押若干物業、廠房及設備、貿易應收賬款、合同資產以及銀行存款，以取得授予本集團的信貸融資。於2025年6月30日，本集團抵押資產的賬面總值為2,192.2百萬美元（2024年12月31日：1,983.1百萬美元）。

重大投資

除於本報告所披露者外，於截至2025年6月30日止六個月，本集團並無持有其他重大投資。

重大收購或出售

除於本報告所披露者外，於截至2025年6月30日止六個月，本集團並無進行其他附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資或資本資產的未來計劃

除於本報告所披露者外，於2025年6月30日，本集團並無其他有關重大投資或購入資本資產的計劃。

Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration Policy

As at 30 June 2025, the Group had about 1,998 full-time employees, the majority of them were based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

Employees located in China are covered by the mandatory social security schemes required by relevant rules and regulations of the PRC, which are essentially defined contribution schemes. The Group is required by the PRC law to contribute a certain percentage of the average salaries of the employees to various schemes in accordance with the regulatory requirements in the locations of the entities and the Group's policies. The PRC government is directly responsible for the payment of the benefits to these employees.

In Hong Kong, the Group participates in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Employees contribute 5.0% of their relevant income to the mandatory provident fund scheme subject to a cap of monthly relevant income of HK\$30,000 and the Group contributes 10.0% of each employee's monthly base salary.

In Korea, the Group is required by law to contribute 4.5% of the employees' monthly average salaries for the national pension, 3.545% for national health insurance (12.95% of the national health insurance contribution for long term care insurance), 0.9% for unemployment insurance, 0.86% (Seoul Office)/0.62% (Yulchon)/0.647% (Daesan) for the industrial accident compensation insurance and 0.06% for a wage claim guarantee fund.

僱員及薪酬政策

於2025年6月30日，本集團的全職僱員人數約1,998人，大部份駐於中國。本集團向僱員提供薪酬及花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃。

於中國的僱員受到中國有關規則及法規所規定的強制性社會保障計劃（基本上為界定供款計劃）保障。中國法律規定，本集團須根據企業所在地的監管規定以及本集團政策向不同計劃作出按照僱員平均薪酬若干百分比計算的供款。中國政府直接負責向該等僱員支付福利。

在香港，本集團參與了根據強制性公積金計劃條例（香港法例第485章）設立的強制性公積金計劃。僱員須向強制性公積金計劃作出其有關入息5.0%的供款，每月有關入息上限為30,000港元。而本集團按照僱員各自的基本月薪的10.0%作出供款。

在韓國，根據法律，本集團須向國民年金作出僱員平均月薪4.5%的供款、3.545%的國民健康保險（國民健康保險供款的12.95%為長期護理保險）、0.9%的失業保險、0.86%（首爾辦事處）／0.62%（栗村）／0.647%（大山）的工業意外賠償保險及0.06%的工資索賠擔保基金。

IV. RISK FACTORS AND RISK MANAGEMENT

Risks Relating to the Industry

Our power projects are located in the PRC and Korea, both of which have undergone, and may continue to undergo, regulatory changes. Governmental regulations affect all aspects of our power project operations, including the amount and timing of electricity generation, the setting of tariffs, compliance with power grid controls, dispatch directives and environmental protection. Regulatory changes in the PRC and Korea may affect, among other things, dispatch policies, clean and renewable energy and environmental compliance policies and tariffs, and may result in a change of tariff setting procedures or mandatory installation of costly equipment and technologies to reduce environmental pollutants.

In addition, the solar power projects are highly dependent on solar illumination conditions, and the wind power projects are dependent particularly on wind conditions. Extreme wind or weather conditions could lead to downtime of the wind power projects. Solar illumination conditions and wind conditions vary across seasons and locations, and could be unpredictable and are out of our control.

四. 風險因素及風險管理

行業風險

本集團的電力項目位於中國及韓國，均已經歷且可能繼續經歷監管制度變動。政府法規影響我們電力項目營運的各個方面，包括發電量及發電時間、設定電價、電網監控合規、調度指令及環境保護。中國及韓國的監管制度變動可能影響（其中包括）調度政策、清潔及可再生能源及環境合規政策及電價，並可能導致更改設定電價程序或強制安裝昂貴設備及技術以減少環境污染物。

此外，太陽能項目高度依賴於太陽照度情況，而風電項目尤其依賴於風力情況。極端的風力或天氣情況可能導致風電項目停工。不同季節及地理位置太陽照度情況及風力情況不同，且可能無法預知及無法控制。

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Risk Relating to Fuel Cost

The non-renewable energy power projects of the Group require supplies of coal, oil and gas as fuel. Fuel costs represent a significant portion of our operating expenses and the operating expenses of our associates. The extent to which our profit is ultimately affected by the cost of fuel depends on our ability to pass through fuel costs to our customers as set out under the relevant regulatory guidelines and the terms of our power purchase agreement for a particular project, as we currently do not take any measures to hedge our exposure to fuel price fluctuations. Our fuel costs are also affected by the volume of electricity generated because the coal consumption rate of coal-fired power projects decreases when we generate more electricity as a result of economies of scale. In the PRC, government tariff regulations limit our ability to pass through changes in fuel costs. In Korea, our Yulchon I Power Project is able to pass through our exposure to fuel price fluctuations through fuel cost pass-through provisions in the tariff formula. Our Yulchon II Power Project and Daesan I Power Project receive payments based on the system marginal price (SMP), which is influenced based on gas price and the efficiency of power plants. Therefore, in general situation, SMP can cover fuel cost. In few special situations, for example, the mandatory dispatch order with high cost and low efficiency, SMP may not fully cover the power plants' fuel cost. Our Yulchon I Power Project in Korea has completed its life extension retrofit and has been converted to the same business model as the Yulchon II and Daesan I Power Projects from 1 July 2025 onwards. Korea has a system called Renewable Portfolio Standards (RPS), which helps renewable energy plants cover some of the additional power generation costs including fixed cost such as investment and operations and maintenance. Therefore, the biomass power plant, a kind of renewable energy, can respond to changes in fuel costs through SMP and revenue from Renewable Energy Green Certificate sales under RPS system. Our diversified generation portfolio enables us to diversify the risks that we would face to utilize a single resource for electricity generation. In particular, our exposure to several fuel types mitigates risks such as price increases in or the availability of any particular fuel source.

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates on our debt with floating interest rates based on market prevailing rates. We undertake debt obligations to support asset acquisition and general corporate purposes including capital expenditures and working capital needs. Certain amount of our indebtedness is calculated in accordance with floating interest rate or interest rate that are subject to adjustment by our lenders. We periodically review the ratio of debt with floating interest rates to debt with fixed rates, taking into account the potential impact on our profit, interest coverage and cash flows.

Foreign Exchange Risk

The functional currency of the Company is US dollars, and our reportable profit is affected by fluctuations in foreign currency exchange rates. We collect most of our revenue from our projects in RMB and KRW, some of which are converted into foreign currencies to (1) purchase foreign-made equipment and parts for repair and maintenance; (2) make investments in certain joint ventures or acquire interests from other companies; (3) pay out dividends to our shareholders; and (4) repay our outstanding debt. By managing and monitoring the risks of foreign currency, we ensure that appropriate measures are adopted effectively in a timely manner.

燃料成本風險

本集團的非再生能源電力項目需要煤、石油及天然氣供應作為燃料。燃料成本佔我們的經營開支以及聯營公司的經營開支的一大部分。由於我們目前並無對沖燃料價格波動風險的舉措，我們的利潤最終受燃料成本影響的程度視乎我們轉嫁燃料成本予客戶的能力（如相關規管指引及我們就特定項目的購電協議條款所載）。燃料成本亦受發電量影響，原因是我們因規模經濟產生更多電量時燃煤項目的煤炭消耗率下降。於中國，政府電價規定限制我們轉嫁燃料成本變動的能力。於韓國，我們的栗村一期電力項目可通過電價方案的燃料成本轉嫁條文將燃料價格波動風險轉嫁，栗村二期電力項目及大山一期電力項目按系統邊際價格收取費用，而系統邊際價格的變化是基於燃氣價格及各電廠發電效率。因此，通常情況下，系統邊際價格可以覆蓋燃料成本。僅在少數特殊情況下，如對高成本或低效率電廠的強制調度命令，會使得系統邊際價格無法完全覆蓋燃料成本。韓國栗村一期電力項目已完成延壽改造，已於2025年7月1日起轉為與栗村二期及大山一期電力項目相同的商業模式。韓國的「可再生能源投資組合標準」制度可協助可再生能源電廠支付投資、營運及維護等固定費用等部分額外發電費用。因此，生物質能發電廠作為一種可再生能源，在可再生能源投資組合標準制度下，可通過系統邊際價格及可再生能源綠證銷售收入應對燃料成本的變化。我們的多元化發電組合有助我們分散所面對使用單一發電來源的風險，特別是，我們的業務涉及多類燃料，可減低因個別燃料來源價格上漲或供應的風險。

利率風險

根據當前市場利率計算，我們以浮動利率計息的債務使我們面臨利率波動產生的利率風險。我們承擔債務責任以支持收購資產及一般公司用途，包括資本開支及營運資金需求。我們的一部分債務款項按浮動利率或可由貸方調整的利率計息。我們定期檢討浮息債務與定息債務之比率，並考慮到對溢利、利息覆蓋及現金流的潛在影響。

匯率風險

本公司的功能貨幣為美元，而我們的可呈報利潤受外幣匯率波動影響。我們主要以人民幣及韓元收取大部分來自我們項目的收入，其中部分兌換為外幣以（1）購買外國製造的設備及零件以用於維修及保養；（2）對若干合營公司進行投資或收購其他公司權益；（3）向我們的股東支付股息；及（4）償還未償還的債務。我們管理及監察外幣的風險，以確保及時且有效地採取適當措施。

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V. PROSPECTS

The second half of 2025 is a critical period for the accomplishment of our annual operating targets. The Company conducts a comprehensive review of the current situation to determine our direction and makes every endeavour with full confidence to advance all our works to achieve new results. Specifically, we shall focus on the following seven directions:

1. Party building leads to political guarantees

By strictly adhering to the guidance of Xi Jinping's thought on socialism with Chinese characteristics for a new era, closely focusing on the general requirements of party building in the new era, continuously deepening the party's leadership over state-owned enterprises and relentlessly enhancing the effectiveness of learning and education of party history, we will facilitate the high-quality development of all works of the Company with strong synergy arising from high-quality party building.

2. Safety first builds a solid baseline for defence

By keeping an eye on the grassroots and laying the foundation, we will focus on improving the effectiveness of the quality system and the establishment of the new business system. We will also strive to improve the Company's management standard in terms of safety, quality and environment by focusing on essential efforts on dual prevention, standardization, and promotion of safety through science and technology.

3. Deepened reform stimulates endogenous motivation

We will adapt to the Company's strategic development, continue to facilitate the reform of the control system for internal organization, focus on solving the deep-seated problems that restrict the Company's high-quality development, placing the Company in the ongoing path of accumulating endogenous motivation in self-innovation and transforming the dividend of reform into a strong drive for further development.

4. Innovation drives the development of differentiated advantages

We will promote the innovation in green development models led by new energy to make available the path of achievement transformation. With the high-quality growth of the Company's scale through scientific research, we will promote the self-reliance of advanced technologies and keep on creating new development momentum and new advantages.

五. 未來展望

2025年下半年，是完成年度經營業績的關鍵時期，本公司全面審視當前形勢，明確方向，堅定信心，全力以赴推動各項工作取得新成績。具體來說，就是要從以下七個方向重點發力：

1. 黨建引領提供政治保證

堅持以習近平新時代中國特色社會主義思想為指導，緊緊圍繞新時代黨的建設總要求，持續深化黨對國有企業的領導，深化黨史學習教育成效，以高質量黨建凝聚強大合力，推動公司各項工作高質量發展。

2. 安全第一築牢根本防線

抓基層打基礎，着力提升質量體系有效性和新業務體系建設。抓好雙重預防、標準化、科技興安等關鍵工作，全力提升公司安質環管理水平。

3. 深化改革激發內生動力

服務公司戰略發展，持續推動內部組織管控體系改革，着力破解制約公司高質量發展的深層次問題，讓公司在自我革新中不斷積蓄內生動力，將改革紅利轉化為公司發展的強勁動能。

4. 創新驅動培育差異優勢

推動新能源引領的綠色發展模式創新，打通成果轉化路徑，通過科研帶動公司規模的高質量增長，促進高水平科技自立自強，不斷塑造發展新動能、新優勢。

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5. Excellence in development anchors the main strategic direction

Boasting the Company's abundant resources and strong market positioning, we will learn from the experience of other industry players to broaden our mental horizon, well define our strategies and take the lead in exploring new integrated business models, so as to plan a replicable new development mode with the Company's characteristics.

6. Efficient construction consolidates the foundation for development

We will develop management capabilities of full-cycle and full-format construction, plan ahead, organize carefully, get ready for the preparation period of construction projects, pay attention to the progress management during the construction period and the allocation and coordination of resources, for the purpose of striving to lower construction costs and enhance management efficiency.

7. Top-notch operation stabilizes the basis for development

We will build a multi-format operation and maintenance system and optimize the operation and maintenance and technical management system with lean management as the goal. With the uplift of the electricity price of self-owned electricity as the cornerstone, we will also continuously strengthen our capacity for power trading. Given the enhanced analysis and judgment of consumption and pricing trends, we will be able to optimize our decisions on investment and development.

5. 卓越發展錨定戰略主線

立足公司自身資源稟賦和市場定位，充分借鑒同行經驗，拓寬思路、明確打法，搶先探索各類新型融合商業模式，謀劃形成可複製的具有本公司特色的開發新示範。

6. 高效建設夯實發展根基

培育全週期、全業態建設管理能力，超前謀劃，精心組織，做好建設項目籌備期準備工作、施工期進度管理、資源配置與協調，全力降低建設成本，提升管理效率。

7. 一流運營穩固發展底盤

打造多業態運維體系，以精益管理為目標不斷優化運維和技術管理體系。以提升自有電量的電價為基石，不斷提升電力交易能力。加強消納與價格趨勢研判，優化投資發展決策。

EVENTS OCCURRING AFTER THE REPORTING PERIOD

No important event or transaction affecting the Group and which is required to be disclosed by the Company to its shareholders has taken place after 30 June 2025.

報告期後事項

於2025年6月30日後，概無影響本集團及本公司須向其股東披露之重要事項或交易。

Other Information

其他資料

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) contained 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**”).

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted its own code for securities transactions by Directors (the “**Company Code**”), the stipulations of which are no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, as a code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries, all the Directors confirmed in writing that they have complied with the required standards in respect of securities transactions by the Directors set out in the Model Code and the Company Code during the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The Group’s interim results and the unaudited consolidated interim financial report for the six months ended 30 June 2025 have been reviewed by the audit committee of the Company and the auditor of the Company, KPMG.

DIRECTORS’ OR CHIEF EXECUTIVE’S INTERESTS OR SHORT POSITIONS IN SECURITIES

As at 30 June 2025, none of the Directors and/or chief executive of the Company has any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) which will be required to be (i) 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 the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

企業管治守則

於截至2025年6月30日止六個月，本公司一直遵守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內所載之企業管治守則（「**企業管治守則**」）的所有適用守則條文。

遵守董事進行證券交易的標準守則

本公司已採納一套董事進行證券交易的守則（「**本公司守則**」），此守則的規定不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），以作為董事買賣本公司證券的行為守則。經作出具體查詢後，全體董事已書面確認彼等於截至2025年6月30日止六個月內已遵守標準守則及本公司守則所訂有關董事進行證券交易的規定準則。

中期業績的審閱

本公司審核委員會及本公司核數師畢馬威會計師事務所已審閱本集團截至2025年6月30日止六個月的中期業績及未經審核綜合中期財務報告。

董事或最高行政人員於證券的權益或淡倉

於2025年6月30日，概無董事及／或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及第8分部通知本公司及聯交所（包括董事及最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；(ii)根據證券及期貨條例第352條記入本公司存置之登記冊；或(iii)根據標準守則通知本公司及聯交所的任何權益及淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as is known to the Directors and the chief executive of the Company, the following persons (other than the Directors and the chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares of the Company (the “Shares”) or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate % of Shareholding 持股概約百分比
China General Nuclear Power Corporation (“CGN”) ⁽¹⁾⁽²⁾⁽³⁾ 中國廣核集團有限公司 (「中廣核」) ⁽¹⁾⁽²⁾⁽³⁾	Interests in controlled corporation (long position) 受控法團權益 (好倉)	3,101,800,000	72.30%
CGNPC International Limited (“CGNPC International”) ⁽¹⁾⁽²⁾⁽³⁾ 中廣核國際有限公司 (「中廣核國際」) ⁽¹⁾⁽²⁾⁽³⁾	Interests in controlled corporation (long position) 受控法團權益 (好倉)	3,101,800,000	72.30%
CGN Energy International Holdings Co., Limited (“CGN Energy International”) ⁽¹⁾⁽²⁾⁽³⁾ 中國廣核能源國際控股有限公司 (「中廣核能源國際」) ⁽¹⁾⁽²⁾⁽³⁾	Beneficial owner (long position) 實益擁有人 (好倉)	3,101,800,000	72.30%

Notes:

- (1) CGN indirectly holds 100% of the total issued share capital of CGN Energy International, which directly holds approximately 72.30% of the issued share capital of the Company, through its wholly-owned subsidiary CGNPC International. Accordingly, CGN is deemed to have an interest in all Shares held by CGN Energy International.
- (2) CGNPC International directly holds 87.28% of the total issued share capital of CGN Energy International, which directly holds approximately 72.30% of the issued share capital of the Company, and indirectly holds 12.72% of the issued share capital of CGN Energy International, through its wholly-owned subsidiary Gold Sky Capital Limited. Accordingly, CGNPC International is deemed to have an interest in all Shares held by CGN Energy International.
- (3) As at 30 June 2025, save as disclosed in the section headed “Biographies of Directors and Senior Management” in the 2024 annual report of the Company, none of the Directors is a director or employee of a company which had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東

於2025年6月30日，就董事及本公司最高行政人員所知，以下人士（董事及本公司最高行政人員除外）於本公司股份（「股份」）或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及第3分部規定向本公司及聯交所披露，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

附註：

- (1) 中廣核透過其全資附屬公司中廣核國際間接持有中廣核能源國際已發行股本的100%，而中廣核能源國際直接持有本公司已發行股本約72.30%。因此，中廣核被視為擁有中廣核能源國際持有的所有股份中的權益。
- (2) 中廣核國際直接持有中廣核能源國際已發行股本的87.28%，而中廣核能源國際直接持有本公司已發行股本約72.30%，中廣核國際同時通過其全資附屬公司Gold Sky Capital Limited間接持有中廣核能源國際已發行股本的12.72%。因此，中廣核國際被視為擁有中廣核能源國際持有的所有股份中的權益。
- (3) 於2025年6月30日，除本公司2024年年報「董事及經營高管簡歷」一節所披露者外，概無董事兼任其他公司的董事或僱員，而該公司於股份或相關股份中擁有須遵照證券及期貨條例第XV部第2及3分部的規定向本公司及聯交所作出披露的權益或淡倉。

Other Information

其他資料

CHANGES OF MEMBERS OF THE BOARD AND INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, changes of the information of the Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2024 which are required to be disclosed are set out below:

Name of Director 董事姓名	Details of changes 變動詳情
Ms. Mu Wenjun 牟文君女士	Appointed as a member of the nomination committee of the Company on 22 May 2025 於2025年5月22日獲委任為本公司提名委員會成員
Mr. Leung Chi Ching Frederick 梁子正先生	Appointed as a member of the nomination committee of the Company on 22 May 2025 於2025年5月22日獲委任為本公司提名委員會成員

Save as disclosed above, during the six months ended 30 June 2025, there was no other change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會成員及董事資料的變動

根據上市規則第13.51B(1)條，本公司於截至2024年12月31日止年度的年報日期後須予披露的董事資料變動載列如下：

除上文所披露者外，於截至2025年6月30日止六個月期間，概無董事資料的其他變動須根據上市規則第13.51B(1)條規定予以披露。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales or transfer of treasury Shares, if any) during the six months ended 30 June 2025. There were no treasury Shares held by the Company as at 30 June 2025.

購買、出售或贖回本公司上市證券

於截至2025年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售或轉讓庫存股份（如有））。本公司於2025年6月30日並無持有庫存股份。

SHARE SCHEMES

Share Option Scheme

As at 30 June 2025, there were no outstanding share options under the share option scheme of the Company adopted on 24 November 2015 (the "Share Option Scheme").

No options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2025. Accordingly, the number of Shares that may be issued in respect of the options granted under the Share Option Scheme during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue (excluding treasury Shares) for the six months ended 30 June 2025 was nil.

The total number of options available for grant under the Share Option Scheme at the beginning and the end of the six months ended 30 June 2025 is 429,082,400 and 429,082,400 respectively. No service provider sublimit was set under the Share Option Scheme.

Share Award Scheme

The Company has not adopted any share award scheme.

股份計劃

購股權計劃

於2025年6月30日，本公司於2015年11月24日採納的購股權計劃（「購股權計劃」）項下並無未行使的購股權。

於截至2025年6月30日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。因此，於截至2025年6月30日止六個月內可就購股權計劃授予的購股權而發行的股份數目除以截至2025年6月30日止六個月已發行股份（不包括庫存股份）的加權平均數為零。

於截至2025年6月30日止六個月開始及結束時可根據購股權計劃授出的購股權總數目分別為429,082,400及429,082,400。購股權計劃項下並無設立服務提供者分項限額。

股份獎勵計劃

本公司並無採納任何股份獎勵計劃。

Review Report 審閱報告



Review report to the board of directors of
CGN New Energy Holdings Co., Ltd.
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 45 to 72 which comprises the consolidated statement of financial position of CGN New Energy Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34.

KPMG

Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

19 August 2025

致中國廣核新能源控股有限公司董事會之審閱報告

(於百慕達註冊成立的有限公司)

引言

我們已審閱載於第45至72頁的中國廣核新能源控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務報告，其中包括於2025年6月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表與說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製須符合當中訂明的相關條文，以及國際會計準則委員會頒佈的國際會計準則第34號，*中期財務報告*（「國際會計準則第34號」）。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任則是根據我們的審閱結果，對該等中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事匯報，除此之外別無其他目的。我們概不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號，*實體的獨立核數師對中期財務資料的審閱*，進行審閱。審閱中期財務報告包括向負責財務及會計事宜之主要人員作出查詢，並進行分析性及其他審閱程序。審閱的範圍遠小於根據香港核數準則進行的審核範圍，故不能令我們可保證我們能知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信於2025年6月30日的中期財務報告在所有重大方面沒有根據國際會計準則第34號的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2025年8月19日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月 — 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
	Notes 附註		
Revenue	收入	3	856,513
Operating expenses:	經營開支：		
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	287,370	382,819
Depreciation of property, plant and equipment	物業、廠房及設備折舊	176,573	175,546
Repair and maintenance	維修及保養	12,285	10,404
Staff costs	員工成本	56,400	53,974
Others	其他	69,847	55,665
Total operating expenses	經營開支總額	602,475	678,408
Operating profit	經營溢利	254,038	303,865
Other income	其他收入	8,982	20,083
Other gains and losses	其他收益及虧損	18,514	(4,060)
Finance costs	財務費用	(80,319)	(91,623)
Share of results of associates	攤佔聯營公司業績	11,319	4,594
Profit before taxation	除稅前溢利	5	212,534
Income tax	所得稅	4	(43,646)
Profit for the period	期內溢利	168,888	190,757
Other comprehensive income for the period	期內其他全面收益		
Items that are/may be reclassified subsequently to profit or loss:	已／其後可重新分類至損益的項目：		
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	46,809	(46,016)
Effective portion of changes in fair value of hedging instruments recognized during the period	期內確認的對沖工具公允價值變動的有效部分	-	(11)
Deferred tax credit arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項抵免	-	3
Reclassification adjustments for amounts transferred to profit or loss	對轉入損益的款項進行重新分類調整		
- release of cumulative gains of translation reserve to profit or loss upon disposal of a subsidiary	- 於出售一家附屬公司後將匯兌儲備累計收益撥回至損益	(4,264)	-
- release of hedging reserve	- 撥回對沖儲備	(50)	(54)
- deferred tax credit arising on release of hedging reserve	- 撥回對沖儲備產生的遞延稅項抵免	12	21
Other comprehensive income for the period	期內其他全面收益	42,507	(46,057)
Total comprehensive income for the period	期內全面收益總額	211,395	144,700

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月 — 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
	Notes 附註		
Profit for the period attributable to:	應佔期內溢利：		
Equity shareholders of the Company	本公司權益股東	163,530	183,454
Non-controlling interests	非控股權益	5,358	7,303
		168,888	190,757
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
Equity shareholders of the Company	本公司權益股東	205,911	138,006
Non-controlling interests	非控股權益	5,484	6,694
		211,395	144,700
Earnings per Share	每股盈利		
– Basic (US cents)	— 基本 (美仙)	6 3.81	4.28
– Diluted (US cents)	— 攤薄 (美仙)	6 3.81	4.28

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2025 – unaudited 於2025年6月30日 – 未經審核

		Notes 附註	30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	6,375,591	6,124,678
Right-of-use assets	使用權資產	7	214,016	189,862
Goodwill	商譽	7	132,911	137,947
Interests in associates	於聯營公司的權益		90,197	78,777
Deferred tax assets	遞延稅項資產		29,164	30,194
Financial assets designated at fair value through other comprehensive income	指定為以公允價值計量且變動計入其他全面收益的金融資產		3,383	3,379
Net defined benefit retirement scheme assets	設定受益退休計劃資產淨額		567	1,053
Other non-current assets	其他非流動資產		308,358	356,791
			7,154,187	6,922,681
CURRENT ASSETS	流動資產			
Inventories	存貨		48,810	53,972
Trade receivables	貿易應收賬款	8	986,997	886,638
Contract assets	合同資產	9	442,320	390,810
Other receivables and prepayments	其他應收款項及預付款項		124,032	131,122
Amounts due from fellow subsidiaries	應收同系附屬公司款項	10	16,062	11,507
Derivative financial instruments	衍生金融工具		–	583
Pledged bank deposits	已抵押銀行存款	11	131,662	162,018
Short-term bank deposits	短期銀行存款	11	21,993	–
Cash and cash equivalents	現金及現金等價物	11	197,063	158,377
			1,968,939	1,795,027
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	12	80,587	46,577
Contract liabilities	合同負債		1,499	3,237
Other payables and accruals	其他應付款項及應計費用		368,911	427,901
Amounts due to fellow subsidiaries	應付同系附屬公司款項	10	16,618	16,854
Amounts due to non-controlling shareholders – due within one year	應付非控股股東款項 – 於一年內到期	10	3,097	3,094
Loans from fellow subsidiaries – due within one year	來自同系附屬公司的貸款 – 於一年內到期	13	1,355,736	1,245,474
Bank borrowings – due within one year	銀行借貸 – 於一年內到期	14	1,080,558	644,459
Lease liabilities – due within one year	租賃負債 – 於一年內到期		9,747	11,295
Government grants	政府補助金		–	188
Tax payable	應付稅項		18,231	32,614
			2,934,984	2,431,693

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2025 – unaudited 於2025年6月30日 – 未經審核

		Notes 附註	30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
NET CURRENT LIABILITIES	流動負債淨額		(966,045)	(636,666)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,188,142	6,286,015
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals – due after one year	其他應付款項及應計費用 – 於一年後到期		8,190	7,821
Amount due to a non-controlling shareholder – due after one year	應付一名非控股股東款項 – 於一年後到期	10	1,271	1,269
Loans from a fellow subsidiary – due after one year	來自一家同系附屬公司的貸款 – 於一年後到期	13	126,622	131,197
Bank borrowings – due after one year	銀行借貸 – 於一年後到期	14	4,027,978	4,281,530
Lease liabilities – due after one year	租賃負債 – 於一年後到期		67,987	55,564
Government grants	政府補助金		6,097	6,661
Deferred tax liabilities	遞延稅項負債		41,222	42,436
			4,279,367	4,526,478
NET ASSETS	淨資產		1,908,775	1,759,537
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15(a)	55	55
Reserves	儲備		1,765,601	1,617,617
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,765,656	1,617,672
Non-controlling interests	非控股權益		143,119	141,865
TOTAL EQUITY	總權益		1,908,775	1,759,537

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Other non-distributable reserves 其他不可分派儲備 US\$'000 千美元	Hedging reserve 對沖儲備 US\$'000 千美元	Translation reserve 匯兌儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	非控股權益 US\$'000 千美元	總權益 US\$'000 千美元
At 1 January 2024	於2024年1月1日	55	250,406	67,004	1,736	(161,743)	1,387,133	1,544,591	143,968	1,688,559
Profit for the period	期內溢利	-	-	-	-	-	183,454	183,454	7,303	190,757
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(45,407)	-	(45,407)	(609)	(46,016)
Effective portion of changes in fair value of hedging instruments recognized during the year	年內確認的對沖工具公允價值變動的有效部分	-	-	-	(11)	-	-	(11)	-	(11)
Deferred tax credit arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項抵免	-	-	-	3	-	-	3	-	3
Release of hedging reserve	撥回對沖儲備	-	-	-	(54)	-	-	(54)	-	(54)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	21	-	-	21	-	21
Total comprehensive income	全面收益總額	-	-	-	(41)	(45,407)	183,454	138,006	6,694	144,700
Dividends declared and paid to equity shareholders of the Company in respect of previous year (Note 15(b))	向本公司權益股東宣派及派付上年度的股息 (附註15(b))	-	-	-	-	-	(66,921)	(66,921)	-	(66,921)
Dividends declared to non-controlling shareholders	已宣派非控股股東的股息	-	-	-	-	-	-	-	(15)	(15)
Capital injection from non-controlling interests	非控股權益注資	-	-	919	-	-	(410)	509	12,281	12,790
Accrual of enterprise work safety funds (Note 15(c))	提取企業安全生產費 (附註15(c))	-	-	6,202	-	-	-	6,202	204	6,406
Utilization of enterprise work safety funds (Note 15(c))	使用企業安全生產費 (附註15(c))	-	-	(2,321)	-	-	-	(2,321)	(109)	(2,430)
At 30 June 2024	於2024年6月30日	55	250,406	71,804	1,695	(207,150)	1,503,256	1,620,066	163,023	1,783,089

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Other non-distributable reserves 其他不可分派儲備 US\$'000 千美元	Hedging reserve 對沖儲備 US\$'000 千美元	Translation reserve 匯兌儲備 US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Sub-total 小計 US\$'000 千美元	非控股權益 US\$'000 千美元	總權益 US\$'000 千美元
At 1 January 2025	於2025年1月1日	55	250,170	84,338	1,655	(273,884)	1,555,338	1,617,672	141,865	1,759,537
Profit for the period	期內溢利	-	-	-	-	-	163,530	163,530	5,358	168,888
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	46,683	-	46,683	126	46,809
Release of cumulative gains of translation reserve upon disposal of a subsidiary (note 19)	於出售一家附屬公司後撥回匯兌儲備累計收益 (附註19)	-	-	-	-	(4,264)	-	(4,264)	-	(4,264)
Release of hedging reserve	撥回對沖儲備	-	-	-	(50)	-	-	(50)	-	(50)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	12	-	-	12	-	12
Total comprehensive income	全面收益總額	-	-	-	(38)	42,419	163,530	205,911	5,484	211,395
Dividends declared and paid to equity shareholders of the Company in respect of previous year (Note 15(b))	向本公司權益股東宣派及派付上年度的股息 (附註15(b))	-	-	-	-	-	(62,005)	(62,005)	-	(62,005)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	675	675
Capital repatriation to non-controlling interests	非控股權益資本贖回	-	-	-	-	-	-	-	(4,974)	(4,974)
Transfer of other non-distributable reserves upon the disposal of a subsidiary	出售一家附屬公司時轉撥其他不可分派儲備	-	-	(11,700)	-	-	11,700	-	-	-
Accrual of enterprise work safety funds (Note 15(c))	提取企業安全生產費 (附註15(c))	-	-	6,603	-	-	-	6,603	206	6,809
Utilization of enterprise work safety funds (Note 15(c))	使用企業安全生產費 (附註15(c))	-	-	(2,525)	-	-	-	(2,525)	(137)	(2,662)
At 30 June 2025	於2025年6月30日	55	250,170	76,716	1,617	(231,465)	1,668,563	1,765,656	143,119	1,908,775

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	303,867	261,516
INVESTING ACTIVITIES	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(398,497)	(386,437)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	39,262	43,685
Interest received	已收利息	1,124	1,203
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	636	1,705
Proceeds from disposal of a subsidiary (note 19)	出售一家附屬公司所得款項 (附註19)	55,148	–
Payment for right-of-use assets	使用權資產付款	(8,072)	(6,965)
Placement of short-term deposits	存放短期存款	(21,139)	–
Withdrawal of short-term deposits	提取短期存款	–	14,157
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(331,538)	(332,652)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(276,621)	(419,673)
Interest paid	已付利息	(82,458)	(93,066)
Repayment to fellow subsidiaries	向同系附屬公司還款	(6,971)	(358,778)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	–	–
Repayment of lease liabilities	償還租賃負債	(62,005)	(66,921)
New bank borrowings raised	已籌集新銀行借貸	(11,670)	(12,260)
Loans from fellow subsidiaries	來自同系附屬公司的貸款	413,727	410,218
Capital contribution from a non-controlling shareholder	非控股股東注資	111,324	434,213
Capital repatriation to a non-controlling shareholder	非控股股東資本贖回	675	12,790
		(4,974)	–
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用) 現金淨額	81,027	(93,477)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少) 淨額	53,356	(164,613)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	158,377	287,500
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動影響	(14,670)	(958)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	197,063	121,929

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") as well as with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). It was authorized for issue on 19 August 2025.

The Company is a public limited company incorporated in Bermuda and its shares are listed on the Stock Exchange.

As at 30 June 2025, the Company's ultimate and immediate holding companies are China General Nuclear Power Corporation ("**CGN**") and CGN Energy International Holdings Co., Limited ("**CGN Energy International**") respectively.

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (collectively referred to as the "**Group**") since the 2024 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). KPMG's review report to the Board of Directors is included on page 44.

The Group had net current liabilities of approximately US\$966,045,000 as at 30 June 2025. Taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$1,340,782,000 as at 30 June 2025 for over the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

Taking into account the above-mentioned considerations, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, this interim financial report has been prepared on a going concern basis.

1. 編製基礎

本中期財務報告乃根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則（「**國際會計準則**」）第34號，*中期財務報告*及香港聯合交易所有限公司（「**聯交所**」）證券上市規則之適用披露條文編製。其於2025年8月19日授權發行。

本公司為在百慕達註冊成立之公眾有限公司，其股份於聯交所上市。

於2025年6月30日，本公司的最終及直接控股公司分別為中國廣核集團有限公司（「**中廣核**」）及中國廣核能源國際控股有限公司（「**中廣核能源國際**」）。

編製符合國際會計準則第34號的中期財務報告要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及本年迄今為止所呈報資產、負債、收入及支出之金額。實際結果可能有別於此等估計。

本中期財務報告已根據2024年年度財務報表所採納的相同會計政策編製，惟預期將於2025年年度財務報表內反映的會計政策變動除外。會計政策任何變動的詳情載於附註2。

本中期財務報告載有綜合財務報表及經挑選之解釋附註。該等附註包括解釋對了解本公司及其附屬公司（統稱「**本集團**」）自2024年年度財務報表以來財務狀況及表現之變動而言屬重要之事件及交易。綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則編製之完整財務報表所規定之一切資料。

本中期財務報告為未經審核，但已由畢馬威會計師事務所根據香港會計師公會（「**香港會計師公會**」）頒佈之香港審閱工作準則第2410號，*實體的獨立核數師對中期財務資料的審閱*，進行審閱。畢馬威會計師事務所向董事會出具的審閱報告載於第44頁。

本集團於2025年6月30日的流動負債淨額約為966,045,000美元。經計及本集團的財務資源，於2025年6月30日本集團有1,340,782,000美元的未動用一般信貸額度可於報告期末後十二個月內提取。此外，本公司董事已審閱本集團管理層編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計不少於十二個月的期間。

經計及上述考量後，本公司董事認為，本集團於報告期結束後至少十二個月均有充足營運資金以履行其所有到期財務責任，因此本中期財務報告按持續經營基準編製。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to this interim financial report for the current accounting period:

Amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

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

The amendments do not have a material impact on these interim consolidated financial statements.

2. 會計政策變動

本集團於本會計期間已將以下由國際會計準則理事會頒佈的國際財務報告準則會計準則之修訂應用於本中期財務報告：

國際會計準則第21號(修訂本)，外匯匯率變動的影響—缺乏可交換性

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

該等修訂對本中期綜合財務報表並無重大影響。

3. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers

Types of goods and services	貨品及服務類型
Sales of electricity	銷售電力
Tariff income	電價收入
Sales of steam	銷售蒸汽
Capacity charges	容量費
Service income on sales of electricity	售電服務收入
Management service income	管理服務收入
Sales of renewable energy certificates	銷售可再生能源證書
Start-up charges and others	啟動費及其他

Timing of revenue recognition	收入確認時間
At a point in time	於某一時間點
Over time	於某一時間段

3. 收入及分部資料

收入

分拆來自客戶合約的收入

Power plants in the PRC	Power plants in Korea	Management companies	Six months ended 30 June 2025 Total 截至2025年6月30日止六個月總計 US\$'000 千美元 (Unaudited) (未經審核)
中國的電廠 US\$'000 千美元	韓國的電廠 US\$'000 千美元	管理公司 US\$'000 千美元	
265,289	286,558	–	551,847
162,623	–	–	162,623
13,317	–	–	13,317
4,816	53,063	–	57,879
23,295	–	–	23,295
–	–	8,980	8,980
–	37,183	–	37,183
–	1,389	–	1,389
469,340	378,193	8,980	856,513
464,524	323,741	–	788,265
4,816	54,452	8,980	68,248
469,340	378,193	8,980	856,513

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Revenue (continued)

Disaggregation of revenue from contracts with customers (continued)

		Power plants in the PRC	Power plants in Korea	Management companies	Six months ended 30 June 2024 Total 截至2024年6月30日止六個月總計 US\$'000 (Unaudited) (未經審核)
		中國的電廠 US\$'000 千美元	韓國的電廠 US\$'000 千美元	管理公司 US\$'000 千美元	
Types of goods and services	貨品及服務類型				
Sales of electricity	銷售電力	279,366	359,928	–	639,294
Tariff income	電價收入	163,433	–	–	163,433
Sales of steam	銷售蒸汽	48,098	–	–	48,098
Capacity charges	容量費	5,013	53,778	–	58,791
Service income on sales of electricity	售電服務收入	13,301	–	–	13,301
Management service income	管理服務收入	–	–	11,724	11,724
Sales of renewable energy certificates	銷售可再生能源證書	–	40,066	–	40,066
Start-up charges and others	啟動費及其他	–	7,566	–	7,566
		<u>509,211</u>	<u>461,338</u>	<u>11,724</u>	<u>982,273</u>
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	504,198	399,994	–	904,192
Over time	於某一時間段	<u>5,013</u>	<u>61,344</u>	<u>11,724</u>	<u>78,081</u>
		<u>509,211</u>	<u>461,338</u>	<u>11,724</u>	<u>982,273</u>

3. 收入及分部資料 (續)

收入 (續)

分拆來自客戶合約的收入 (續)

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3. REVENUE AND SEGMENT INFORMATION (continued)

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on geographical location are set out below.

Segment revenue and segment results

The executive directors of the Company review the operating results and financial information of the Group based on individual power plant, management companies and on a location basis. Each power plant and management company constitutes an operating segment. For certain operating segments that exhibit similar long-term financial performance as they have similar economic characteristics, produce electricity and/or steam by using similar production processes and all of electricity and/or steam are distributed and sold to similar classes of customers, provide similar consulting services to customers, their segment information is aggregated into a single reportable operating segment. The Group has three reportable segments as follows:

- (1) Power plants in the People's Republic of China (the "PRC") – Generation and supply of electricity;
- (2) Power plants in the Republic of Korea ("Korea") – Generation and supply of electricity; and
- (3) Management companies – Provision of management services to power plants operated by CGN and its subsidiaries.

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2025 (Unaudited)

Segment revenue – external	分部收入－外部
Segment results	分部業績
Unallocated other income	未分配其他收入
Unallocated operating expenses	未分配經營開支
Unallocated finance costs	未分配財務費用
Share of results of associates	攤佔聯營公司業績
Profit before taxation	除稅前溢利

3. 收入及分部資料 (續)

就資源配置及按地理位置評估分部表現而向本公司執行董事(即主要營運決策者)報告的資料載列如下。

分部收入及分部業績

本公司執行董事按個別電廠、管理公司及其位置作基準來審閱本集團的營運業績及財務資料。各電廠及管理公司構成一個營運分部。就因具備類似經濟特性、使用類似生產程序生產電力及／或蒸汽、所有電力及／或蒸汽分銷及銷售予類似類別客戶以及向客戶提供類似顧問服務而顯現類似長期財務表現的若干營運分部，其分部資料乃彙集為一個單一呈報營運分部。本集團擁有以下三個可呈報分部：

- (1) 中華人民共和國(「中國」)的電廠 – 發電及電力供應；
- (2) 大韓民國(「韓國」)的電廠 – 發電及電力供應；及
- (3) 管理公司 – 向中廣核及其附屬公司營運的電廠提供管理服務。

以下為按可呈報分部劃分的本集團收入及業績分析：

截至2025年6月30日止六個月 (未經審核)

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
469,340	378,193	8,980	856,513
188,102	29,152	428	217,682
			1,277
			(2,376)
			(15,368)
			11,319
			212,534

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3. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and segment results (continued)

Six months ended 30 June 2024 (Unaudited)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	509,211	461,338	11,724	982,273
Segment results	分部業績	187,952	65,281	558	253,791
Unallocated other income	未分配其他收入				18
Unallocated operating expenses	未分配經營開支				(3,489)
Unallocated finance costs	未分配財務費用				(22,055)
Share of results of associates	攤佔聯營公司業績				4,594
Profit before taxation	除稅前溢利				232,859

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of certain other income, operating expenses, finance costs and share of results of associates. This is the measure reported to the executive director of the Company for the purposes of resource allocation and performance assessment.

4. INCOME TAX

Current tax:	本期稅項：
Provision for the period	期內撥備
Dividend withholding tax – current period	股息預扣稅—本期
Deferred tax:	遞延稅項：
Current period	本期

3. 收入及分部資料 (續)

分部收入及分部業績 (續)

截至2024年6月30日止六個月 (未經審核)

呈報分部的會計政策與本集團的會計政策相同。分部業績指各分部賺取的溢利，不包括若干其他收入、經營開支、財務費用及攤佔聯營公司業績的分配。此乃為資源分配及表現評估而向本公司執行董事報告的計量方式。

4. 所得稅

Six months ended 30 June
截至6月30日止六個月

2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
37,534	39,878
4,840	—
1,272	2,224
43,646	42,102

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4. INCOME TAX (continued)

The Company is exempted from taxation in Bermuda.

Current tax provision represents provision for the PRC Enterprise Income Tax, Hong Kong Profits Tax and Korean Corporate Income Tax ("KCIT").

Under the Law of the 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% from 1 January 2008 onwards, except for those subsidiaries described below.

Certain subsidiaries of the Group in the PRC are under the Western China Development Plan and a preferential tax rate of 15% is granted for an extended period from 2021 to 2030. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

Pursuant to KCIT law, the statutory income tax of the Group's Korean subsidiaries was calculated at a rate of 23.1% of the estimated assessable profit for the six months ended 30 June 2025 and 2024.

Pursuant to Hong Kong tax law, the statutory income tax was calculated at a rate of 16.5% of the estimated assessable profit for the six months ended 30 June 2025 and 2024. Pursuant to the tax laws in Republic of Malta and in Mauritius, the statutory income tax was calculated at a rate of 35% and 15%, respectively, for the six months ended 30 June 2025 and 2024. However, subsidiaries of the Group operating in these jurisdictions had not generated taxable income during both periods and therefore, no tax provision had been made by the Group in relation to these subsidiaries.

The Group's subsidiaries and associates that are tax residents in the PRC are subject to the PRC dividend withholding tax ranging from 5% to 10% for those non-PRC tax resident immediate holding companies incorporated in Hong Kong and other jurisdictions when and if undistributed earnings are declared and to be paid as dividends out of profits that arose on or after 1 January 2008.

The Group's subsidiaries that are tax residents in Korea are subject to a 10% Korean dividend withholding tax for the immediate holding company incorporated in the Republic of Malta when and if undistributed earnings are declared and to be paid to a non-Korea tax resident as dividends out of profits.

Deferred tax has not been provided for in the interim financial report in respect of the temporary differences attributable to the profit for the current period of the Group's Korean subsidiaries and certain PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Mainland China.

4. 所得稅 (續)

本公司獲豁免繳納百慕達稅項。

本期稅項撥備指中國企業所得稅、香港利得稅及韓國企業所得稅（「韓國企業所得稅」）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，自2008年1月1日起，中國附屬公司的稅率為25%，惟下文所述的附屬公司除外。

本集團在中國經營的若干附屬公司從屬西部大開發計劃，可享受15%之優惠稅率由2021年延長至2030年。因此，計算本期稅項時採用15%之稅率。

根據韓國企業所得稅法，截至2025年及2024年6月30日止六個月，本集團之韓國附屬公司的法定所得稅乃按估計應課稅溢利的23.1%計算。

根據香港稅法，截至2025年及2024年6月30日止六個月之法定所得稅乃按估計應課稅溢利的16.5%計算。根據馬耳他共和國及毛里求斯的稅法，截至2025年及2024年6月30日止六個月的法定所得稅分別按35%及15%的稅率計算。然而，本集團在該等司法權區經營之附屬公司於該兩個期間並無產生應課稅收入，故本集團並無就該等附屬公司作出稅項撥備。

倘宣佈將於2008年1月1日或之後產生的溢利當中的未分派溢利作為股息派付予在香港及其他司法權區註冊成立的該等非中國稅務居民直接控股公司，作為中國稅務居民的本集團的附屬公司及聯營公司須繳納5%至10%不等的中國股息預扣稅。

倘宣佈將溢利中的未分派溢利作為股息派付予在馬耳他共和國註冊成立的非韓國稅收居民直接控股公司，作為韓國稅務居民的本集團附屬公司須繳納10%的韓國股息預扣稅。

由於本集團能控制撥回暫時差額的時間，且暫時差額於可預見將來可能不會撥回，因此並無於本中期財務報告內就本集團韓國及若干中國附屬公司本期間溢利應佔的暫時差額作出遞延稅項撥備。

根據香港《2025年稅務（修訂）（跨國企業集團的最低稅）條例》規定，自2025年1月1日起，本集團須就其在香港特別行政區及尚未實施本地最低補足稅的若干其他司法管轄區（包括中國內地）的盈利繳納支柱二所得稅。

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4. INCOME TAX (continued)

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax under the international tax reform – Pillar Two model rules and would account for the tax as current tax when incurred.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

4. 所得稅 (續)

本集團已根據國際稅務改革—支柱二模型規則對附加稅進行遞延稅項會計處理時應用臨時強制性例外情況，並將於發生時將有關稅項列賬為當期稅項。

5. 除稅前溢利

除稅前溢利經已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
(a) Finance costs	(a) 財務費用		
Interest on bank borrowings	銀行借貸利息	57,357	64,246
Interest on loans from fellow subsidiaries	同系附屬公司貸款利息	21,178	26,104
Interest on lease liabilities	租賃負債利息	1,728	1,273
Interest on other payables and accruals	其他應付款項及應計費用利息	56	—
		80,319	91,623
(b) Other items	(b) 其他項目		
Staff costs	員工成本		
– salaries and allowances	— 薪金及津貼	44,811	43,182
– contribution to retirement benefits scheme	— 退休福利計劃供款	11,589	10,792
Total staff costs	總員工成本	56,400	53,974
Depreciation of property, plant and equipment	物業、廠房及設備折舊	176,573	175,546
Depreciation of right-of-use assets	使用權資產折舊	6,701	5,488
Expenses relating to short-term leases	與短期租賃有關的開支	1,195	1,137

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6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to ordinary equity shareholders of the Company is based on the following data.

Earnings:

Earnings for the purposes of calculating basic and diluted earnings per share (profit for the period attributable to ordinary equity shareholders of the Company)

盈利：

用於計算每股基本及攤薄盈利的盈利
(本公司普通股權益股東應佔期內溢利)

Number of shares:

Number of ordinary shares for the purposes of calculating basic and diluted earnings per share

股份數目：

用於計算每股基本及攤薄盈利的
普通股數目

There were no dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024, and therefore, diluted earnings per share are the same as basic earnings per share.

6. 每股盈利

本公司普通股權益股東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6月30日止六個月

2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
163,530	183,454

Six months ended 30 June
截至6月30日止六個月

2025 2025年	2024 2024年
4,289,924,000	4,290,824,000

截至2025年及2024年6月30日止六個月，並無攤薄潛在普通股，因此，每股攤薄盈利與每股基本盈利相同。

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7. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND GOODWILL

For the six months ended 30 June 2025, the Group acquired plant and equipment with aggregated cost of US\$387,136,000 (30 June 2024: US\$369,326,000).

For the six months ended 30 June 2025, the Group disposed of certain plant and equipment with aggregated carrying amount of US\$3,962,000 (30 June 2024: US\$1,830,000) for cash proceeds of US\$636,000 (30 June 2024: US\$1,705,000), resulting in a loss on disposal of US\$3,326,000 (30 June 2024: US\$125,000).

During the current interim period, the Group entered into the new lease agreements for the use of land and buildings, residential units and other premises for 2 to 20 years (30 June 2024: 1 to 26 years). On lease commencement, the Group recognized right-of-use assets of US\$33,347,000 (30 June 2024: US\$19,056,000) and lease liabilities of US\$22,198,000 (30 June 2024: US\$11,035,000).

During the current interim period, an impairment loss of US\$4,368,000 (30 June 2024: US\$2,456,000) was recorded in "Other gains and losses" in relation to a solar energy subsidiary, CGN Solar Energy (Dachaidan) Development Co., Ltd (中廣核太陽能(大柴旦)開發有限公司), due to a decrease in electricity generation volume adopted in the projected cash flow. Consequently, carrying amount of this cash-generating unit has been reduced to its recoverable amount of US\$23,269,000 (30 June 2024: US\$28,215,000) and any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

8. TRADE RECEIVABLES

Trade receivables
– contracts with customers
Less: allowance for credit losses

貿易應收賬款
– 客戶合約
減：信貸虧損撥備

7. 物業、廠房及設備、使用權資產及商譽

截至2025年6月30日止六個月，本集團收購總成本387,136,000美元（2024年6月30日：369,326,000美元）之廠房及設備。

截至2025年6月30日止六個月，本集團出售賬面總值3,962,000美元（2024年6月30日：1,830,000美元）之若干廠房及設備，現金所得款項為636,000美元（2024年6月30日：1,705,000美元），導致出售虧損3,326,000美元（2024年6月30日：125,000美元）。

於本中期期間，本集團就土地及樓宇、住宅單位及其他物業的使用權訂立新租賃協議，為期2至20年（2024年6月30日：1至26年）。於租賃開始時，本集團確認33,347,000美元（2024年6月30日：19,056,000美元）的使用權資產及22,198,000美元（2024年6月30日：11,035,000美元）的租賃負債。

於本中期期間，由於預計現金流中採納的發電量減少，本集團就一間太陽能附屬公司中廣核太陽能（大柴旦）開發有限公司於「其他收益及虧損」項下錄得減值虧損4,368,000美元（2024年6月30日：2,456,000美元）。因此，該現金產生單位的賬面值已減至其可收回金額23,269,000美元（2024年6月30日：28,215,000美元），而用於計算可收回金額的假設出現任何不利變動均將導致進一步減值虧損。

8. 貿易應收賬款

30 June 2025 2025年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (Audited) (經審核)
1,015,362 (28,365)	914,876 (28,238)
986,997	886,638

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8. TRADE RECEIVABLES (continued)

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the revenue recognition dates.

0 – 60 days	0至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
Over 180 days	180日以上

As at 30 June 2025, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$104,283,000 (31 December 2024: US\$137,145,000) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

As at 30 June 2025, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$882,714,000 (31 December 2024: US\$749,493,000) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy. The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The Group does not hold any collateral over the trade receivables balances.

8. 貿易應收賬款 (續)

以下載列於報告期末按發票日期(與收入確認日期相若)呈列的貿易應收賬款減去信貸虧損撥備的賬齡分析。

30 June 2025 2025年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (Audited) (經審核)
153,489	169,513
27,034	18,386
87,605	76,634
718,869	622,105
986,997	886,638

於2025年6月30日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為104,283,000美元(2024年12月31日：137,145,000美元)的應收賬款，於自開具發票日期起計20到90天內到期。

於2025年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的總賬面值為882,714,000美元(2024年12月31日：749,493,000美元)的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。

本集團按相等於全期預期信貸虧損的金額計量貿易應收賬款及合同資產的虧損撥備，預期信貸虧損乃按所有預期現金短缺(即根據合同應付本集團的現金流量與本集團預期收到的現金流量之間的差額)的現值計量。

本集團並無就貿易應收賬款結餘持有任何抵押品。

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9. CONTRACT ASSETS

Tariff income from sales of renewable energy	銷售可再生能源所得電價收入
Less: allowance for credit losses	減：信貸虧損撥備

The contract assets represented tariff income receivables from sales of renewable energy to the local state grid in the PRC, with such amounts pending approval for registration in the Renewable Energy Tariff Subsidy List (the "List") by the relevant government authorities. The contract assets are transferred to trade receivables when the relevant right becomes unconditional, upon the registration of the Group's respective operating power plants in the List.

10. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES/NON-CONTROLLING SHAREHOLDERS

As at 30 June 2025 and 31 December 2024, all amounts are unsecured, non-interest bearing and recoverable/(repayable) on demand, except for an amount due to a non-controlling shareholder of US\$1,271,000 (31 December 2024: US\$1,269,000) which is interest bearing at 6.55% (31 December 2024: 6.55%) per annum, repayable in 2032 and is therefore shown as non-current liabilities.

9. 合同資產

30 June 2025 2025年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (Audited) (經審核)
461,943 (19,623)	411,547 (20,737)
442,320	390,810

合同資產指就向中國的地方國家電網銷售可再生能源的應收電價補貼收入，該款項尚待相關政府部門批准納入可再生能源發電補貼項目清單（「清單」）。於有關收款權利成為無條件時，即在本集團各營運電廠納入清單後，合同資產轉撥至貿易應收賬款。

10. 應收／（應付）同系附屬公司／非控股股東款項

於2025年6月30日及2024年12月31日，所有款項為無抵押、不計息及可應要求收回／（償還），惟一筆應付一名非控股股東款項1,271,000美元（2024年12月31日：1,269,000美元）按年利率6.55%（2024年12月31日：6.55%）計息，須於2032年償還並因此列示為非流動負債除外。

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11. CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS

Cash and cash equivalents carry interest at market rates which range from 0.01% to 1.55% (31 December 2024: 0.01% to 2.40%) per annum as at 30 June 2025. The pledged bank deposits carry interest at market rates ranging from 0.10% to 2.71% (31 December 2024: 0.01% to 3.46%) per annum as at 30 June 2025.

Included in the cash and cash equivalents, deposits of US\$22,641,000 (31 December 2024: US\$16,748,000) are made to CGNPC Huasheng Investment Limited ("CGNPC Huasheng"). These deposits are unsecured, interest bearing within a range from 0.15% to 0.50% (31 December 2024: 0.15% to 0.50%) per annum and recoverable on demand. As the Group can withdraw these deposits without giving any notice and without suffering any penalty, the directors of the Company consider that these deposits made to CGNPC Huasheng are qualified as cash and cash equivalents.

As at 30 June 2025, cash and cash equivalents of US\$163,454,000 (31 December 2024: US\$135,612,000) are deposited in CGN Finance Co., Ltd. ("CGN Finance"), a fellow subsidiary established in the PRC with limited liability and a non-banking financial institution subject to the regulations of the People's Bank of China and the China Banking Regulatory Commission in the PRC.

Pledged bank deposits are pledged to banks to secure bank borrowings granted to the Group, and it cannot be withdrawn prior to the approval of the relevant banks (note 14).

As at 30 June 2025, short-term bank deposits carried fixed interest rate at 2.75% per annum with maturity period for more than three months.

12. TRADE PAYABLES

The following is an aging analysis of trade payables reported based on the invoice date at the end of the reporting period.

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上

The average credit period on purchases of goods was 27 days (31 December 2024: 41 days) for the six months ended 30 June 2025. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

11. 現金及現金等價物、短期銀行存款及已抵押銀行存款

現金及現金等價物於2025年6月30日按每年介乎0.01%至1.55%（2024年12月31日：0.01%至2.40%）的市場利率計息。已抵押銀行存款於2025年6月30日按每年介乎0.10%至2.71%（2024年12月31日：0.01%至3.46%）的市場利率計息。

現金及現金等價物中包括向中廣核華盛投資有限公司（「中廣核華盛」）存置的存款22,641,000美元（2024年12月31日：16,478,000美元）。有關存款為無抵押、按年利率介乎0.15%至0.50%（2024年12月31日：0.15%至0.50%）計息，並可應要求收回。由於本集團可在未有發出任何通知下提取有關存款而毋須罰款，本公司董事認為，存置於中廣核華盛的存款符合現金及現金等價物資格。

於2025年6月30日，現金及現金等價物163,454,000美元（2024年12月31日：135,612,000美元）已存入中廣核財務有限責任公司（「中廣核財務」）。該公司為一間於中國以有限責任形式成立的同系附屬公司，為中國非銀行金融機構，須遵守中國人民銀行及中國銀行業監督管理委員會的規定。

已抵押銀行存款乃抵押予銀行，作為授予本集團銀行借貸的抵押，在得到相關銀行的許可前不可提取（附註14）。

於2025年6月30日，短期銀行存款按2.75%的固定年利率計息，到期日超過三個月。

12. 貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

30 June 2025 2025年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (Audited) (經審核)
69,214	40,571
7,337	1,078
4,036	4,928
80,587	46,577

截至2025年6月30日止六個月，購買貨品的平均信貸期為27日（2024年12月31日：41日）。本集團已制定財務風險管理政策，以確保所有應付賬款均可於信貸期內結清。

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13. 來自同系附屬公司的貸款

於2025年6月30日及2024年12月31日，該等款項指：

Notes:

Loans from CGN Finance of RMB18,185,000 (equivalent to US\$2,533,000) (31 December 2024: RMB18,185,000 (equivalent to US\$2,530,000)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0.65% to 1% (31 December 2024: RMB Loan Prime Rate minus 0.65% to 1%) per annum and repayable within one year.

(iii) Loan from China Clean Energy of US\$450,000,000 (31 December 2024: US\$450,000,000) is unsecured, interest bearing at 4.50% (31 December 2024: 4.50%) per annum and repayable in 2025 (31 December 2024: 2025).

附註：

來自中廣核財務的貸款人民幣18,185,000元（相當於2,533,000美元）（2024年12月31日：人民幣18,185,000元（相當於2,530,000美元））為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款優惠利率（「人民幣貸款優惠利率」）減0.65%至1%的年利率（2024年12月31日：人民幣貸款優惠利率減0.65%至1%）計息及須於一年內償還。

(iii) 來自中國清潔能源的貸款450,000,000美元（2024年12月31日：450,000,000美元）為無抵押、按年利率4.50%（2024年12月31日：4.50%）計息及須於2025年（2024年12月31日：2025年）償還。

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14. BANK BORROWINGS

14. 銀行借貸

Secured	有抵押
Unsecured	無抵押
The maturity profile of bank borrowings is as follows:	
Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities. The bank borrowings of the Group carry interest rates which range from 1.75% to 4.97% (31 December 2024: 1.75% to 5.85%) per annum during the six months ended 30 June 2025.

Included in the Group's secured bank borrowings, US\$3,482,000 (31 December 2024: US\$6,956,000) are guaranteed by a Group's fellow subsidiary, CGN Wind Energy.

The Group pledged the following assets to banks for credit facilities granted to the Group:

Property, plant and equipment	物業、廠房及設備
Trade receivables	貿易應收賬款
Contract assets	合同資產
Bank deposits	銀行存款

30 June 2025 2025年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (Audited) (經審核)
2,627,383	2,725,292
2,481,153	2,200,697
5,108,536	4,925,989
1,080,558	644,459
388,462	405,627
2,004,770	2,323,776
1,634,746	1,552,127
4,027,978	4,281,530
5,108,536	4,925,989

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值。截至2025年6月30日止六個月，本集團銀行借貸按介乎1.75%至4.97%（2024年12月31日：1.75%至5.85%）的年利率計息。

本集團有抵押銀行借貸中，3,482,000美元（2024年12月31日：6,956,000美元）乃由本集團一家同系附屬公司中廣核風電擔保。

本集團亦就本集團獲授的信貸額度向銀行抵押以下資產：

30 June 2025 2025年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (Audited) (經審核)
830,854	790,462
846,335	734,878
383,369	295,727
131,662	162,018
2,192,220	1,983,085

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15. CAPITAL, DIVIDENDS AND RESERVES

(a) Share capital

Ordinary shares of HK\$0.01 cent each 每股面值0.01港仙的普通股

Authorized: 法定：
At 1 January 2024, 31 December 2024, 於2024年1月1日、2024年
1 January 2025 and 30 June 2025 12月31日、2025年1月1日及
2025年6月30日

Issued and fully paid: 已發行及繳足：
At 1 January 2024 於2024年1月1日

Repurchase of shares and cancelled 購回股份及註銷

At 31 December 2024, 1 January 2025 於2024年12月31日、2025年1月1日
and 30 June 2025 及2025年6月30日

Shown in the consolidated financial statements as 於綜合財務報表列示為

* Less than HK\$1,000

15. 股本、股息及儲備

(a) 股本

Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
250,000,000,000	25,000
4,290,824,000	429
(900,000)	(-)*
4,289,924,000	429
	US\$'000 千美元
	55
	* 少於1,000港元

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15. CAPITAL, DIVIDENDS AND RESERVES (continued)

(b) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

Final dividend in respect of previous financial year, approved and paid during the current interim period of 1.445 US cents per ordinary share (six months ended 30 June 2024: 1.56 US cents per ordinary share)	於本中期間批准及派付有關上一個財政年度的末期股息 每股普通股1.445美仙 (截至2024年6月30日止六個月： 每股普通股1.56美仙)
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(c) Reserves

Other non-distributable reserves principally represent statutory reserves and enterprise work safety funds. Statutory reserves are required to be appropriated from profit after income tax of the subsidiaries established in the PRC, under the relevant laws and regulations. Allocation to the statutory reserves shall be approved by the board of directors of the relevant subsidiaries. The appropriation to statutory reserves may cease if the balance of the statutory reserves has reached 50% of the registered capital of the respective subsidiaries. The statutory reserves may be used to make up losses or for conversion into capital. The relevant subsidiaries may, upon the approval by a resolution of shareholders' general meeting/board of directors' meeting, convert their statutory reserves into capital in proportion to their then existing shareholdings. However, when converting the statutory reserves into capital, the balance of such reserves remaining unconverted must not be less than 25% of the registered capital of the relevant subsidiaries. Enterprise work safety funds are required to be appropriated from revenue for the year of the subsidiaries established in the PRC engaged in power generation according to Cai Zi [2022] No. 136, Notice on Promulgation of the Administrative Measures for the Accrual and Use of Expenses for Work Safety by Enterprises. The allocation to enterprise work safety funds ranged from 0.2% to 3% of revenue for the year. The appropriation of the funds may cease if the balance of the funds has reached to three times or more of the amount that shall be accrued in the previous year.

15. 股本、股息及儲備 (續)

(b) 股息

歸屬於上一個財政年度、於本中期間批准及派付的應付本公司權益股東的股息：

Six months ended 30 June
截至6月30日止六個月

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
62,005	66,921

(c) 儲備

其他不可分派儲備主要指法定儲備及企業安全生產費用。根據有關法律及法規，法定儲備須從中國成立的附屬公司之除所得稅後溢利提取。法定儲備之提取比例須經有關附屬公司董事會批准。倘法定儲備結餘達到有關附屬公司註冊資本之50%，則可停止提取法定儲備。法定儲備可用作彌補虧損或轉換為資本。有關附屬公司可在股東大會／董事會會議上通過決議案批准後，按其當時之現有持股量比例將其法定儲備轉換為資本。然而，將法定儲備轉換為資本時，仍未轉換之儲備結餘不得少於相關附屬公司註冊資本之25%。根據財資[2022]136號，關於印發《企業安全生產費用提取和使用管理辦法》的通知，於中國成立從事發電的附屬公司須自年內收入提取企業安全生產費用。企業安全生產費用按介乎年內收入的0.2%至3%提取。倘有關資金結餘達到上一年度應計款項的三倍或以上，則可停止提取有關資金。

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16. RELATED PARTY DISCLOSURES

The Company is ultimately controlled by CGN, which is a state-owned enterprise under the direct supervision of the State Council of the PRC.

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the interim financial report, the Group also entered into the following significant transactions with related parties during the period:

16. 關聯方披露

本公司最終由中廣核控制，而中廣核為中國國務院直接監管之國有企業。

除綜合財務狀況表所披露之關聯方結餘詳情以及中期財務報告的其他部分披露之其他詳情外，本集團於期內亦與關聯方進行以下重大交易：

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
CGN Finance 中廣核財務	(i)	Interest income 利息收入	131	299
		Interest expense 利息支出	2,897	4,698
CGN Energy Development Co., Ltd. ("CGN Energy") and its subsidiaries 中廣核能源開發有限責任公司(「中廣核能源」) 及其附屬公司	(i)	Management service income 管理服務收入	767	1,168
CGNPC Huasheng 中廣核華盛	(i)	Interest income 利息收入	24	16
		Interest expense 利息支出	–	8,377
Huamei Holding Company Limited ("Huamei Holding") and its subsidiaries Huamei Holding Company Limited (「Huamei Holding」) 及其附屬公司	(i)	Management service income 管理服務收入	2,639	3,152
CGN Wind Energy and its subsidiaries 中廣核風電及其附屬公司	(i)	Management service income 管理服務收入	7,064	8,251
		Power agency service income 電量代理服務收入	138	847
		Management service expense 管理服務支出	5,951	4,983
		Maintenance service income 運檢服務收入	110	225
		Interest expense 利息支出	8,100	2,791
CGN Hunan New Energy Development Co., Ltd. Xintian Branch 中廣核(湖南)新能源開發有限公司新田分公司	(i)	Energy storage service expense 儲能服務支出	1,021	461

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16. RELATED PARTY DISCLOSURES (continued)

16. 關聯方披露 (續)

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
China Clean Energy 中國清潔能源	(i)	Interest expense 利息支出	10,181	10,238
CGN Energy International 中廣核能源國際	(ii)	Management service income 管理服務收入	254	201
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京)新能源科技有限公司	(i)	Maintenance service expense 運維服務支出	3,039	2,254

Notes:

(i) CGN Finance, CGN Energy and its subsidiaries, CGNPC Huasheng, Huamei Holding and its subsidiaries, CGN Wind Energy and its subsidiaries, CGN Hunan New Energy Development Co., Ltd. Xintian Branch, China Clean Energy and CGN (Beijing) New Energy Technology Co., Limited are fellow subsidiaries of the Company.

(ii) CGN Energy International is the immediate holding company of the Company.

The Group has entered into various transactions including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. A majority of the cash and cash equivalents and 87.4% (31 December 2024: 86.5%) of borrowings of the Group are transacted with the PRC government-related entities as at 30 June 2025.

Also, the Group's transactions with other PRC government-related entities include sales of electricity to local power bureau and a state-owned entity. About 54% (31 December 2024: 45%) of its sales of electricity and capacity charges are to the PRC government-related entities for the six months ended 30 June 2025.

Certain directors have also been employed by CGN and its subsidiaries and the payments of their emoluments were borne by CGN and its subsidiaries for the periods ended 30 June 2025 and 2024.

附註：

(i) 中廣核財務、中廣核能源及其附屬公司、中廣核華盛、Huamei Holding及其附屬公司、中廣核風電及其附屬公司、中廣核(湖南)新能源開發有限公司新田分公司、中國清潔能源及中廣核(北京)新能源科技有限公司，均為本公司同系附屬公司。

(ii) 中廣核能源國際為本公司的直接控股公司。

本集團已於其日常業務過程中與屬中國政府相關實體之若干銀行及財務機構進行多項交易，包括存款、借款及其他一般銀行授信。於2025年6月30日，本集團之大部分現金及現金等價物及87.4% (2024年12月31日：86.5%) 借款是與中國政府相關實體發生。

另外，本集團與中國其他政府相關實體之交易包括向本地供電局及一家國有實體出售電力。截至2025年6月30日止六個月，約54% (2024年12月31日：45%) 之電力銷售及容量費乃與中國政府相關實體有關。

截至2025年及2024年6月30日止期間，若干董事亦已受聘於中廣核及其附屬公司，其薪酬付款由中廣核及其附屬公司承擔。

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16. RELATED PARTY DISCLOSURES (continued)

Compensation of key management personnel

The remuneration of directors and other key management personnel for the periods ended 30 June 2025 and 2024 was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of directors and key executives is determined by having regard to the performance of individuals and the Group and market trends.

16. 關聯方披露 (續)

主要管理人員薪酬

截至2025年及2024年6月30日止期間，董事及其他主要管理人員的薪酬如下：

Six months ended 30 June 截至6月30日止六個月	
2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
189	235
36	10
225	245

董事及主要行政人員的薪酬乃參考個人及本集團表現以及市場趨勢釐定。

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group will engage an independent valuer to perform the valuation and to determine the appropriate valuation techniques and inputs to the model. The findings of the valuation would be reported to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities regularly. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed below.

Fair value measurements for financial instruments measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these instruments are determined:

Financial assets 金融資產

Financial assets designated at fair value through other comprehensive income
指定為以公允價值計量且變動計入其他全面收益的金融資產

Derivative financial instruments
– Forward exchange contracts
衍生金融工具
– 遠期外匯合同

17. 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

於估計資產或負債的公允價值時，本集團在其可獲得的範圍內使用市場可觀察數據。倘未能獲得第一級輸入數據，本集團將委聘獨立估值師進行估值，並釐定適當的估值方法及模型的輸入數據。有關估值結果會定期向本公司董事會匯報，以闡釋資產及負債公允價值波動的原因。有關釐定多項資產及負債公允價值所用的估值方法及輸入數據的資料於下文披露。

按經常性基準的公允價值計量的金融工具的公允價值計量

本集團的部分金融資產按報告期末的公允價值計量。下表載列有關如何釐定該等工具公允價值的資料：

	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級
	30 June 2025 2025年6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 US\$'000 千美元 (Audited) (經審核)	
Financial assets designated at fair value through other comprehensive income 指定為以公允價值計量且變動計入其他全面收益的金融資產	3,383	3,379	Level 3 第三級
Derivative financial instruments – Forward exchange contracts 衍生金融工具 – 遠期外匯合同	–	583	Level 2 第二級

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy

IFRS 13, *Fair value measurement* categorizes fair value measurements into a three-level hierarchy. The level into which fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The fair value of financial assets designated at fair value through other comprehensive income in Level 3 is determined by using the adjusted net assets method of the financial assets.

(b) Financial assets and liabilities carried at amortized cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities carried at amortized cost approximate their fair values.

18. CAPITAL COMMITMENTS

Capital commitments as at 30 June 2025 and 31 December 2024 not provided for in the financial statements were as follows:

Contracted for	已訂約
Authorized but not contracted for	已授權但未訂約

17. 金融工具的公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

公允價值層級

國際財務報告準則第13號，*公允價值計量*將公允價值計量之架構分為三個等級。公允價值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：公允價值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
- 第二級估值：公允價值使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

屬於第三級的指定按公允價值計量且變動計入其他全面收益的金融資產之公允價值乃使用金融資產的經調整資產淨值法釐定。

(b) 按攤銷成本列賬之金融資產及負債

本公司董事認為，按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公允價值相若。

18. 資本承擔

於2025年6月30日及2024年12月31日，尚未在財務報表計提撥備的資本承擔如下：

30 June 2025 2025年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (Audited) (經審核)
800,434	1,141,791
115,845	93,014
916,279	1,234,805

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19. DISPOSAL OF A SUBSIDIARY

2025

In March 2025, the Group disposed of its entire equity interest in Nantong Meiya Co-generation Co., Ltd. (南通美亞熱電有限公司) through a public tender process on the Shanghai United Assets and Equity Exchange Co., Ltd. to Nantong Nengda Construction Investment Co., Ltd. (南通能達建設投資有限公司), which is a third party, at a consideration of RMB475,000,000 (equivalent to US\$65,717,000).

The net assets at the date of disposal were as follows:

		US\$'000 千美元
Non-current assets	非流動資產	41,389
Current assets	流動資產	11,558
Current liabilities	流動負債	(10,450)
Non-current liabilities	非流動負債	(1,261)
Net assets disposed of	出售資產淨值	41,236
Net cash consideration after tax	除稅後現金代價淨值	60,780
Net assets disposed of	出售資產淨值	(41,236)
Cumulative exchange gains in respect of net assets	資產淨值的累計匯兌收益	4,264
Gain on disposal	出售收益	23,808
Net cash inflow from the disposal	來自出售現金流入淨額	
Cash consideration received	應收現金代價	65,717
Less: Corporate income tax and stamped duty paid	減：已付企業所得稅和印花稅	(4,937)
Net cash consideration received	應收現金代價淨值	60,780
Cash and cash equivalents disposed of	出售現金及現金等價物	(5,632)
		55,148

19. 出售一家附屬公司

2025年

於2025年3月，本集團透過上海聯合產權交易所有限公司的公開招標程序，將其所持有的南通美亞熱電有限公司全部股權出售給第三方南通能達建設投資有限公司，代價為人民幣475,000,000元（相當於65,717,000美元）。

於出售日期的資產淨值如下：

	US\$'000 千美元
非流動資產	41,389
流動資產	11,558
流動負債	(10,450)
非流動負債	(1,261)
出售資產淨值	41,236
除稅後現金代價淨值	60,780
出售資產淨值	(41,236)
資產淨值的累計匯兌收益	4,264
出售收益	23,808
來自出售現金流入淨額	
應收現金代價	65,717
減：已付企業所得稅和印花稅	(4,937)
應收現金代價淨值	60,780
出售現金及現金等價物	(5,632)
	55,148



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