



# 中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 611



## 2022

Interim Report

中期報告

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. Shu Qian (Chairman)  
Mr. Wu Yuanchen (Vice Chairman)  
Mr. Li Hongwei (Vice Chairman)  
Mr. Liu Genyu (Co-Chief Executive Officer)  
Ms. Huang Yan  
Ms. Liu Jianrong

#### *Independent Non-executive Directors*

Dr. Xu Shiqing  
Mr. Kang Xinquan  
Dr. Su Lixin

### AUDIT COMMITTEE

Dr. Su Lixin (Chairman)  
Mr. Kang Xinquan  
Dr. Xu Shiqing

### REMUNERATION COMMITTEE

Dr. Xu Shiqing (Chairman)  
Mr. Shu Qian  
Mr. Wu Yuanchen  
Mr. Kang Xinquan  
Dr. Su Lixin

### NOMINATION COMMITTEE

Mr. Shu Qian (Chairman)  
Mr. Wu Yuanchen  
Mr. Kang Xinquan  
Dr. Xu Shiqing  
Dr. Su Lixin

### COMPANY SECRETARY

Mr. Chan Yiu Wing

## 公司資料

### 董事會

#### *執行董事*

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

#### *獨立非執行董事*

許世清博士  
康鑫泉先生  
蘇黎新博士

### 審核委員會

蘇黎新博士(主席)  
康鑫泉先生  
許世清博士

### 薪酬委員會

許世清博士(主席)  
舒謙先生  
吳元塵先生  
康鑫泉先生  
蘇黎新博士

### 提名委員會

舒謙先生(主席)  
吳元塵先生  
康鑫泉先生  
許世清博士  
蘇黎新博士

### 公司秘書

陳耀榮先生

## PRINCIPAL BANKERS

China Everbright Bank Co., Ltd.  
Hong Kong Branch  
Hua Xia Bank Co., Ltd Hong Kong Branch  
CMB Wing Lung Bank Limited  
Industrial Bank Co., Ltd. Hong Kong Branch  
Bank of China (Hong Kong) Limited  
China Merchants Bank London Branch  
The Hongkong and Shanghai Banking  
Corporation Limited

## AUDITOR

BDO Limited

25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## HONG KONG SHARE REGISTRAR

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

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HONG KONG PRINCIPAL OFFICE

Room 2801, 28/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

## STOCK CODE

611

## WEBSITE

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

## 主要往來銀行

中國光大銀行股份有限公司  
香港分行  
華夏銀行股份有限公司香港分行  
招商永隆銀行有限公司  
興業銀行股份有限公司香港分行  
中國銀行(香港)有限公司  
招商銀行倫敦分行  
香港上海滙豐銀行有限公司

## 核數師

香港立信德豪會計師事務所  
有限公司  
香港  
干諾道中111號  
永安中心25樓

## 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港主要辦事處

香港  
灣仔  
港灣道26號  
華潤大廈  
28樓2801室

## 股份代號

611

## 網頁

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

The board of directors (the “**Board**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2022, together with the comparative figures for the six months ended 30 June 2021. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the audit committee of the Company.

中國核能科技集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然呈列本公司及其附屬公司(統稱「**本集團**」)截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務報表，連同截至二零二一年六月三十日止六個月之比較數字。此等簡明綜合中期財務報表乃未經審核，惟已經本公司之審核委員會審閱。

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

For the six months ended 30 June 2022

## 簡明綜合損益及其他全面收益表

截至二零二二年六月三十日止六個月

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) (Represented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	4	1,224,210
Cost of sales	銷售成本		(1,030,777)
			1,043,304 (870,143)
Gross profit	毛利		193,433
Other income and gains	其他收入及盈利		28,911
Other operating expenses	其他經營開支		(75,656)
Expected credit losses on trade and bills receivables and contract assets	應收貿易賬項及票據以及合約資產之預期信貸虧損		(8,687)
Finance costs	財務成本	5	(79,642)
Share of results of associates, net	分佔聯營公司之業績淨額		369
			173,161 15,286 (50,458) (19,928) (76,043) 13,840
Profit before income tax expense	除所得稅開支前溢利	6	58,728
Income tax expense	所得稅開支	7	(11,478)
Profit for the period from continuing operations	來自持續經營業務之期間溢利		47,250
			43,653

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

For the six months ended 30 June 2022

# 簡明綜合損益及其他全面 收益表(續)

截至二零二二年六月三十日止六  
個月

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) (Represented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
<b>Discontinued operations</b>	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務之期間虧損	18	(3,883)
<b>Profit for the period</b>	期間溢利	<b>47,250</b>	39,770
<b>Other comprehensive income for the period, net of tax</b>	期間其他全面收益，扣除稅項		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類為損益之項目</i>		
Exchange differences arising during the period	本期間產生之匯兌差額	(64,124)	14,134
Exchange differences reclassified to profit or loss upon disposal of an associate	處置一間聯營公司後重新分類至損益之匯兌差額	(668)	-
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	(51)	1,173
		<b>(64,843)</b>	15,307
Total comprehensive income for the period	期間全面收益總額	<b>(17,593)</b>	55,077

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

For the six months ended 30 June 2022

# 簡明綜合損益及其他全面 收益表(續)

截至二零二二年六月三十日止六  
個月

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) (Represented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
<b>Profit for the period attributable to:</b>	<b>以下各方應佔期間溢利：</b>		
Owners of the Company	本公司擁有人		
Profit for the period from continuing operations	來自持續經營業務之期間溢利	45,100	40,096
Loss for the period from discontinued operations	來自已終止經營業務之期間虧損	-	(3,883)
		<b>45,100</b>	<b>36,213</b>
Non-controlling interests	非控股權益		
Profit for the period from continuing operations	來自持續經營業務之期間溢利	2,150	3,557
		<b>47,250</b>	<b>39,770</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>以下各方應佔期間全面收益總額：</b>		
Owners of the Company	本公司擁有人	(20,348)	51,284
Non-controlling interests	非控股權益	2,755	3,793
		<b>(17,593)</b>	<b>55,077</b>
Earnings per share from continuing and discontinued operations	持續經營業務及已終止經營業務之每股盈利		
- basic and diluted	- 基本及攤薄		
(HK cents per share)	(每股港仙)	8	2.76
		<b>3.07</b>	
Earnings per share from continuing operations	持續經營業務之每股盈利		
- basic and diluted	- 基本及攤薄		
(HK cents per share)	(每股港仙)	8	3.05
		<b>3.07</b>	

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

# 簡明綜合財務狀況表

於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	2,838,243	2,298,730
Right-of-use assets	使用權資產		49,707	19,856
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		28,953	27,941
Interest in an associate	於聯營公司之權益	11	7,911	7,593
Finance lease receivables	融資租賃應收款項		118,587	142,636
Loan receivables	應收貸款		14,057	14,694
Prepayments for property, plant and equipment	物業、廠房及設備預付款		-	153,237
			<b>3,057,458</b>	<b>2,664,687</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and bills receivables	應收貿易賬項及票據	12	2,198,217	2,181,398
Loan receivables	應收貸款		170,556	161,805
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		736,082	785,012
Contract assets	合約資產		940,651	1,025,220
Finance lease receivables	融資租賃應收款項		37,373	45,975
Pledged bank deposits	已抵押銀行存款	13	1,324,148	229,184
Cash and cash equivalents	現金及現金等價物		920,527	741,318
			<b>6,327,554</b>	<b>5,169,912</b>
Non-current asset classified as hold for sale	待出售之非流動資產	17	-	148,988
			<b>6,327,554</b>	<b>5,318,900</b>
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Trade and bills payables	應付貿易賬項及票據	14	2,305,542	2,651,114
Other payables and accruals	其他應付款項及應計款項		269,152	302,487
Contract liabilities	合約負債		325,384	114,801
Bank and other borrowings	銀行及其他借貸	15	2,315,109	1,617,754
Lease liabilities	租賃負債		7,195	5,046
Tax payable	應付稅項		8,282	15,158
			<b>5,230,664</b>	<b>4,706,360</b>



CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL  
POSITION (Continued)

As at 30 June 2022

簡明綜合財務狀況表(續)

於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,096,890</b>	612,540
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>4,154,348</b>	3,277,227
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	15	2,399,885	1,993,816
Lease liabilities	租賃負債		25,418	5,754
			<b>2,425,303</b>	1,999,570
<b>Net assets</b>	<b>資產淨額</b>		<b>1,729,045</b>	1,277,657
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	16	185,204	131,309
Reserves	儲備		1,498,189	1,103,451
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,683,393</b>	1,234,760
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>45,652</b>	42,897
<b>Total equity</b>	<b>權益總額</b>		<b>1,729,045</b>	1,277,657

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

# 簡明綜合權益變動表

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Properties revaluation reserve 物業重估儲備	(Accumulated losses)/ retained earnings (累計虧損)/留存利潤	Total	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	131,309	1,527,293	11,406	2,686	16,120	(581,970)	1,106,844	19,981	1,126,825
Profit for the period	期內溢利	-	-	-	-	-	36,213	36,213	3,557	39,770
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences on translating of foreign operations	換算海外業務產生之匯兌差額	-	-	13,898	-	-	-	13,898	236	14,134
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	1,173	-	-	-	1,173	-	1,173
Total comprehensive income for the period	期內全面收益總額	-	-	15,071	-	-	36,213	51,284	3,793	55,077
At 30 June 2021	於二零二一年六月三十日	131,309	1,527,293	26,477	2,686	16,120	(545,757)	1,158,128	23,774	1,181,902
At 1 January 2022	於二零二二年一月一日	<b>131,309</b>	<b>1,527,293</b>	<b>49,538</b>	<b>2,686</b>	-	<b>(476,066)</b>	<b>1,234,760</b>	<b>42,897</b>	<b>1,277,657</b>
Profit for the period	期內溢利	-	-	-	-	-	<b>45,100</b>	<b>45,100</b>	<b>2,150</b>	<b>47,250</b>
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences on translating of foreign operations	換算海外業務產生之匯兌差額	-	-	<b>(64,729)</b>	-	-	-	<b>(64,729)</b>	<b>605</b>	<b>(64,124)</b>
Exchange difference reclassified to profit or loss upon disposal of an associate	處置一間聯營公司後重新分類至損益之匯兌差額	-	-	<b>(668)</b>	-	-	-	<b>(668)</b>	-	<b>(668)</b>
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益	-	-	<b>(51)</b>	-	-	-	<b>(51)</b>	-	<b>(51)</b>
Total comprehensive income for the period	期內全面收益總額	-	-	<b>(65,448)</b>	-	-	<b>45,100</b>	<b>(20,348)</b>	<b>2,755</b>	<b>(17,593)</b>
Subscription of new shares (Note 16)	新股認購 (附註16)	<b>53,895</b>	<b>415,086</b>	-	-	-	-	<b>468,981</b>	-	<b>468,981</b>
Transfer of reserves*	轉撥至儲備*	-	<b>(1,527,293)</b>	-	-	-	<b>1,527,293</b>	-	-	-
At 30 June 2022	於二零二二年六月三十日	<b>185,204</b>	<b>415,086</b>	<b>(15,910)</b>	<b>2,686</b>	-	<b>1,096,327</b>	<b>1,683,393</b>	<b>45,652</b>	<b>1,729,045</b>

\* Pursuant to a resolution passed at the annual general meeting held on 25 May 2022, an amount of HK\$1,527,293,000 was transferred from share premium to retained earnings.

\* 根據在2022年5月25日舉行的股東週年大會決議案，股份溢價港幣1,527,293,000元已轉撥至留存利潤。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

## 簡明綜合現金流量表

截至二零二二年六月三十日止六個月

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash inflows from operating activities	經營業務之現金流入淨額	270,029	117,634
Net cash (outflows)/inflows from investing activities	投資業務之現金(流出)/流入淨額	(591,900)	339
Net cash inflows from financing activities	融資活動之現金流入淨額	503,943	108,569
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	182,072	226,542
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	741,318	386,473
Effect of foreign exchange rate changes	匯率變動之影響	(2,863)	(16,038)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	920,527	596,977
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	920,527	596,977

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2022

## 1. CORPORATE INFORMATION

China Nuclear Energy Technology Corporation Limited (the “**Company**”) is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The principal place of business of the Company is located at Room 2801, 28th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

During the six months ended 30 June 2022, the Company and its subsidiaries (collectively referred to as the “**Group**”) were engaged in the following principal activities:

- the engineering, procurement and construction (“**EPC**”) and consultancy and general construction segment comprises the Group’s EPC and consulting services operations relating to construction of photovoltaic power plant and general construction services;
- the power generation segment comprises the Group’s power generation operations;

## 簡明綜合中期財務報表附註

截至二零二二年六月三十日止六個月

## 1. 公司資料

中國核能科技集團有限公司（「**本公司**」）乃於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司主要營業地點位於香港灣仔港灣道26號華潤大廈28樓2801室。

本公司及其附屬公司（統稱「**本集團**」）於截至二零二二年六月三十日止六個月從事以下主要業務：

- 工程、採購及建設（「**EPC**」）及諮詢及整體建設分部包括本集團建造光伏電站及整體建設服務有關的EPC及諮詢服務業務；
- 發電分部包括本集團的發電業務；

## 1. CORPORATE INFORMATION

(Continued)

- the financing segment comprises the Group's financing operations; and
- the all other segments comprise the Group's corporate management, investment and treasury services.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### *Basis of preparation and significant accounting policies*

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

## 1. 公司資料(續)

- 融資分部包括本集團之融資業務；及
- 所有其他分部包括本集團之企業管理、投資及庫務服務。

## 2. 編製基準及會計政策

### **編製基準及重要會計政策**

截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務報表(「**中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則之適用披露條文編製。中期財務報表應連同根據香港財務報告準則(「**香港財務報告準則**」)編製截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

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

### *Basis of preparation and significant accounting policies (Continued)*

The accounting policies applied and the significant judgements made by the management are consistent with those described in the annual financial statements for the year ended 31 December 2021, except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2022 as described below.

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the accounting period beginning on 1 January 2022.

All new or amended HKFRSs that are effective from 1 January 2022 did not have any material impact on the Group's accounting policies. The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective for the current accounting period.

## 2. 編製基準及會計政策(續)

### **編製基準及主要會計政策(續)**

所應用之會計政策及管理層作出之重大判斷與於截至二零二一年十二月三十一日止年度之年度財務報表所述者一致，惟採納於截至二零二二年十二月三十一日止財政年度生效之香港財務報告準則之修訂載於下文。

香港會計師公會已頒佈一系列新訂或經修訂香港財務報告準則，其將於自二零二二年一月一日開始的會計期間首次生效。

於二零二二年一月一日開始生效的所有新訂或經修訂香港財務報告準則對本集團會計政策並無任何重大影響。本集團並未提早採納任何於本會計期間已發行但尚未生效的新訂準則、詮釋或修訂。

### 3. FINANCIAL INSTRUMENTS

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

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

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

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

### 3. 金融工具

計入本集團中期財務報表之多項資產及負債須按公平值計量及／或作出公平值披露。

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

- 第一級：相同項目於活躍市場所報價格（未經調整）；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；及
- 第三級：不可觀察輸入數據（即無法自市場數據衍生）。

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

### 3. FINANCIAL INSTRUMENTS

(Continued)

There were no transfers between levels for the six months ended 30 June 2022 and 2021.

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

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

### 3. 金融工具(續)

截至二零二二年及二零二一年六月三十日止六個月，各等級之間並無轉撥。

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

下表呈列本集團於報告期末按公平值計量的金融工具的公平值：

		30 June 2022 二零二二年 六月三十日 Level 3 第三級 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 Level 3 第三級 (Audited) (經審核) HK\$'000 港幣千元
Financial assets at FVTPL	按公平值計入損益之 金融資產		
– Unlisted equity investments	– 非上市股本投資	28,953	27,941



### 3. FINANCIAL INSTRUMENTS

*(Continued)*

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

The fair value of unlisted equity investments classified as FVTPL has been estimated by using income approach. Under the income approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees, based on an appropriate discount rate and long-term pre-tax operating margins, taking into account management's experience and knowledge of market conditions of the specific industries and the discount rates of 15.91% (2021: 15.91%) were adopted, determined using a Capital Asset Pricing Model.

### 3. 金融工具(續)

以下方法及假設乃用以估計公平值：

分類為按公平值計入損益的非上市股本投資之公平值使用收入法進行估計。根據收入法，採用現金流貼現法計算從被投資人所有權獲得之預期未來經濟利益之現值，基於適當貼現率及長期稅前經營利潤率，乃考慮到管理層之經驗和對特定行業市場情況之瞭解。所應用貼現率15.91%（二零二一年：15.91%）乃採用資本資產定價模型釐定。

#### 4. SEGMENT REPORTING

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

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

The Group has four (six months ended 30 June 2021: five) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies.

#### 4. 分部報告

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

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

本集團有四個(截至二零二一年六月三十日止六個月：五個)可報告分部。由於各業務提供不同產品及服務，且需要不同的業務策略，各分部的管理工作獨立進行。

## 4. SEGMENT REPORTING (Continued)

## 4. 分部報告(續)

		Continuing operations 持續經營業務				
		EPC and consultancy and general construction	Power generation	Financing	All other segments	Total
		EPC及諮詢 及整體建設	發電	融資	所有 其他分部	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>For the six months ended</b>	<b>截至二零二二年</b>					
<b>30 June 2022 (Unaudited)</b>	<b>六月三十日止</b>					
	<b>六個月(未經審核)</b>					
<b>Segment revenue:</b>	<b>分部收益:</b>					
Sales to external customers	銷售予外部客戶	975,456	237,705	11,049	-	1,224,210
Intersegment sales	分部間銷售	-	-	19,898	-	19,898
Reportable segment revenue	可報告分部收益	975,456	237,705	30,947	-	1,244,108
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	分部間銷售抵銷					(19,898)
Consolidated revenue	綜合收益					1,224,210
<b>Segment results</b>	<b>分部業績</b>	(8,511)	133,033	(40)	(21,262)	103,220
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入					7,050
Finance costs	財務成本					(79,642)
Dividend income from an associate	聯營公司之股息收入					10,006
Gain on disposal of an associate	出售聯營公司之收益					17,725
Share of result of an associate, net	分佔聯營公司之 業績淨額					369
Profit before income tax expense	除所得稅開支前溢利					58,728
Income tax expense	所得稅開支					(11,478)
Profit for the period	期間溢利					47,250

## 4. SEGMENT REPORTING (Continued)

## 4. 分部報告(續)

		Continuing operations 持續經營業務				
		EPC and consultancy and general construction	Power generation	Financing	All other segments	Total
		EPC及諮詢 及整體建設	發電	融資	所有 其他分部	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 30 June 2022 (Unaudited)	於二零二二年 六月三十日 (未經審核)					
<b>Segment assets</b>	<b>分部資產</b>	<b>4,702,082</b>	<b>3,698,459</b>	<b>470,003</b>	<b>506,557</b>	<b>9,377,101</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Unallocated assets	未分配資產					7,911
Total assets	資產總額					9,385,012
<b>Segment liabilities</b>	<b>分部負債</b>	<b>4,332,108</b>	<b>2,233,676</b>	<b>704,864</b>	<b>385,348</b>	<b>7,655,996</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Unallocated liabilities	未分配負債					-
Total liabilities	負債總額					7,655,996

## 4. SEGMENT REPORTING (Continued)

## 4. 分部報告(續)

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務	
		EPC and consultancy and general construction EPC及諮詢 及整體建設 HK\$'000 港幣千元	Power generation 發電 HK\$'000 港幣千元	Financing 融資 HK\$'000 港幣千元	All other segments 所有 其他分部 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Manufacturing and trading 製造及買賣 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>For the six months ended 30 June 2021 (Unaudited)</b>	<b>截至二零二一年 六月三十日止 六個月(未經審核)</b>							
<b>Segment revenue:</b>	<b>分部收益:</b>							
Sales to external customers	銷售予外部客戶	816,476	212,007	14,821	-	1,043,304	-	1,043,304
Intersegment sales	分部間銷售	-	-	13,359	-	13,359	-	13,359
Reportable segment revenue	可報告分部收益	816,476	212,007	28,180	-	1,056,663	-	1,056,663
<b>Reconciliation:</b>	<b>對賬:</b>							
Elimination of intersegment sales	分部間銷售抵銷					(13,359)	-	(13,359)
Consolidated revenue	綜合收益					1,043,304	-	1,043,304
<b>Segment results</b>	<b>分部業績</b>	(3,841)	119,870	5,170	(10,383)	110,816	(3,888)	106,928
<b>Reconciliation:</b>	<b>對賬:</b>							
Interest income	利息收入					7,245	5	7,250
Finance costs	財務成本					(76,043)	-	(76,043)
Share of results of associates, net	分佔聯營公司之 業績淨額					13,840	-	13,840
Profit before income tax expense	除所得稅開支前溢利					55,858	(3,883)	51,975
Income tax expense	所得稅開支					(12,205)	-	(12,205)
Profit for the period	期間溢利					43,653	(3,883)	39,770

#### 4. SEGMENT REPORTING (Continued)

#### 4. 分部報告(續)

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務		
		EPC and consultancy and general construction EPC及諮詢及整體建設	Power generation 發電	Financing 融資	All other segments 所有其他分部	Subtotal 小計	Manufacturing and trading 製造及買賣	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 30 June 2021 (Unaudited)</b>	<b>於二零二一年六月三十日(未經審核)</b>							
<b>Segment assets</b>	<b>分部資產</b>	3,259,338	3,213,324	595,753	145,225	7,213,640	93,402	7,307,042
<i>Reconciliation:</i>	<i>對賬:</i>							
Unallocated assets	未分配資產					140,896	-	140,896
Total assets	資產總額					7,354,536	93,402	7,447,938
<b>Segment liabilities</b>	<b>分部負債</b>	3,036,645	1,811,099	742,608	664,601	6,254,953	11,083	6,266,036
<i>Reconciliation:</i>	<i>對賬:</i>							
Unallocated liabilities	未分配負債					-	-	-
Total liabilities	負債總額					6,254,953	11,083	6,266,036

#### 5. FINANCE COSTS

#### 5. 財務成本

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank and other borrowings	銀行及其他借貸之利息	79,125	75,838
Interest on lease liabilities	租賃負債之利息	517	205
		<b>79,642</b>	<b>76,043</b>

## 6. PROFIT BEFORE INCOME TAX EXPENSE

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

## 6. 除所得稅開支前溢利

本集團之除所得稅開支前溢利已扣除以下各項：

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditor's remuneration	核數師薪酬	990	990
Bank charges	銀行收費	11,384	5,075
Legal and professional fee	法律及專業費用	4,406	2,837
Short-term and low-value lease expenses	短期及低價值租賃開支	903	1,172
Research and development	研發	16,286	3,592
Staff costs (including directors' and chief executive's remuneration):	員工成本(包括董事及主要行政人員酬金):		
Wages, salaries and bonuses	工資、薪酬及花紅	26,682	22,978
Pension scheme contributions	退休金計劃供款	843	811
<b>Total staff costs</b>	<b>員工成本合計</b>	<b>27,525</b>	<b>23,789</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	86,545	73,676
Depreciation of right-of-use assets	使用權資產折舊	6,627	4,792
		<b>93,172</b>	<b>78,468</b>

Included in cost of sales are depreciation of property, plant and equipment and right-of-use assets of HK\$83,129,000 (six months ended 30 June 2021: HK\$73,229,000) and HK\$2,144,000 (six months ended 30 June 2021: HK\$1,440,000) respectively for the six months ended 30 June 2022.

截止二零二二年六月三十日止六個月，銷售成本包括物業、廠房及設備折舊、使用權資產折舊分別為港幣83,129,000元(截止二零二一年六月三十日止六個月：港幣73,229,000元)及港幣2,144,000元(截止二零二一年六月三十日止六個月：港幣1,440,000元)。

## 7. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the six months ended 30 June 2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Under the Law of People's Republics of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% (for the six months ended 30 June 2021: 25%), except for those subsidiaries described below.

Certain subsidiaries operating in the PRC were accredited as "Advanced Technology Enterprise" by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate in the periods from 2020-2022.

## 7. 所得稅開支

香港利得稅乃根據期內在香  
港產生之估計應課稅溢利按  
16.5% (截至二零二一年六月  
三十日止六個月：16.5%) 之  
稅率計提撥備。

根據中華人民共和國(「中  
國」)企業所得稅法(「企業所  
得稅法」)及企業所得稅法實  
施條例，除下文所述之該等  
附屬公司外，中國附屬公司  
之稅率為25% (截至二零二一  
年六月三十日止六個月：  
25%)。

在中國經營的若干附屬公司  
已被有關省份的科技局及  
其他部門評為「高新技術企  
業」，為期三年，並已在當地  
稅務部門辦理登記，於二零  
二零年至二零二二年期間合  
資格享有企業所得稅率減免  
15%。



## 7. INCOME TAX EXPENSE (Continued)

## 7. 所得稅開支(續)

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax for the period	期內即期稅項		
Hong Kong	香港	-	-
Other than Hong Kong	香港以外地區	11,478	12,205
Income tax expense	所得稅開支	11,478	12,205

## 8. EARNINGS PER SHARE

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

### Earnings

## 8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

### 盈利

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Earnings for the purposes of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利	45,100	36,213

## 8. EARNINGS PER SHARE (Continued)

### Number of shares

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) '000 千股	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) '000 千股
Issued share capital at beginning of the period	於期初之已發行股本	1,313,095	1,313,095
Subscription of new shares	認購新股份	538,943	-
Issued share capital at end of the period	於期末之已發行股本	1,852,038	1,313,095
Weighted average number of ordinary share for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之普通股加權平均數	1,467,929	1,313,095

## 9. DIVIDEND

No dividend has been declared or proposed by the directors of the Company in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$Nil).

## 10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of approximately HK\$743,790,000 (six months ended 30 June 2021: HK\$4,391,000).

## 8. 每股盈利(續)

### 股份數目

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) '000 千股	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) '000 千股
Issued share capital at beginning of the period	於期初之已發行股本	1,313,095	1,313,095
Subscription of new shares	認購新股份	538,943	-
Issued share capital at end of the period	於期末之已發行股本	1,852,038	1,313,095
Weighted average number of ordinary share for the purposes of basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之普通股加權平均數	1,467,929	1,313,095

## 9. 股息

本公司董事並無宣派或建議派發截至二零二二年六月三十日止六個月之股息(截至二零二一年六月三十日止六個月：港幣零元)。

## 10. 添置物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團購入物業、廠房及設備項目之成本約為港幣743,790,000元(截至二零二一年六月三十日止六個月：港幣4,391,000元)。

## 11. INTEREST IN AN ASSOCIATE

## 11. 於聯營公司之權益

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Share of net assets (including goodwill)	分佔資產淨額(包括商譽)	7,911	7,593

Details of the associate as at 30 June 2022 are as follows:

於二零二二年六月三十日聯營公司之詳情如下：

Name 名稱	Place of incorporation, operation and principal activity 註冊成立及經營地點 以及主要業務	Percentage of equity attributable to the Group 本集團應佔權益 百分比
中核齊齊哈爾太陽能發電有限公司 (transliterated as Zhong He Qiqihar Solar Power Generation Company Limited)	Note 附註 PRC. Solar energy generation and sale, solar power technology consulting services, photovoltaic technology development, solar photovoltaic system construction in the PRC. 中國。於中國進行太陽能發電與銷售、太陽能技術諮詢服務、光伏技術開發、太陽能光伏系統建設。	49.00%

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

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

## 12. TRADE AND BILLS RECEIVABLES

The Group normally allows credit period of 30-180 days with its customers for EPC and consultancy services and general construction services depending on the customers' creditworthiness and the length of business relationship with the customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management of the Company. Trade receivables are non-interest bearing.

## 12. 應收貿易賬項及票據

本集團一般向EPC及諮詢服務及整體建設服務客戶授出30至180日的信貸期，視乎客戶信譽及與客戶之業務關係時長而定。本集團嚴格控制尚未收回之應收賬項，而逾期結餘則由本公司高級管理層定期審閱。應收貿易賬項不計息。

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables	應收貿易賬項	1,292,343	1,190,901
Bills receivables	應收票據	952,732	1,028,415
		2,245,075	2,219,316
Less: Impairment losses	減：減值虧損	(46,858)	(37,918)
		2,198,217	2,181,398

## 12. TRADE AND BILLS RECEIVABLES

(Continued)

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-90 days	0至90日	1,290,046	1,483,264
91-180 days	91至180日	224,921	263,419
181-365 days	181至365日	358,105	134,361
More than 365 days	超過365日	372,003	338,272
		<b>2,245,075</b>	2,219,316

Trade receivables are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances. Bills receivables are due within six months from date of billing.

按發票日期及扣除減值虧損前計算，於報告期末之應收貿易賬項及票據之賬齡分析如下：

應收貿易賬項不計息。本集團並未持有此等結餘之任何抵押物或其他信貸增級工具。應收票據自開票當日起計六個月內到期。

## 13. PLEDGED BANK DEPOSITS

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$1,324,148,000 (31 December 2021: HK\$229,184,000) have been pledged to secure general banking facilities and are classified as current assets.

## 13. 已抵押銀行存款

已抵押銀行存款指抵押予銀行以取得授予本集團一般銀行融資之存款。存款為數港幣 1,324,148,000 元（二零二一年十二月三十一日：港幣 229,184,000 元）已抵押以取得一般銀行融資，並獲分類為流動資產。

### 13. PLEDGED BANK DEPOSITS (Continued)

The pledged bank deposits carry interest at fixed rates ranging from 0.3% to 3% (31 December 2021: 0.3% to 3%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Pledged bank deposits denominated in Renminbi (“RMB”) amounted to approximately HK\$1,324,148,000 (31 December 2021: approximately HK\$229,184,000) as at 30 June 2022. Remittance of funds out of the PRC is subject to exchange restriction imposed by the PRC government.

### 14. TRADE AND BILLS PAYABLES

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-90 days	0至90日	765,265	791,470
91-180 days	91至180日	780,231	681,724
181-365 days	181至365日	527,788	860,031
More than 365 days	超過365日	232,258	317,889
		<b>2,305,542</b>	2,651,114

The trade payables are non-interest bearing and are normally settled on 30-day term.

### 13. 已抵押銀行存款(續)

已抵押銀行存款以固定年利率介乎0.3%至3% (二零二一年十二月三十一日：0.3%至3%) 計息。已抵押銀行存款將於結付相關銀行借貸後獲解除。

於二零二二年六月三十日，以人民幣(「人民幣」)計值的已抵押銀行存款為約港幣1,324,148,000元(二零二一年十二月三十一日：約港幣229,184,000元)。匯出中國之資金須受中國政府實施的外匯管制規限。

### 14. 應付貿易賬項及票據

按發票日期計算，於報告期末之應付貿易賬項及票據之賬齡分析如下：

應付貿易賬項不計息，且一般須於30日內支付。

## 15. BANK AND OTHER BORROWINGS

## 15. 銀行及其他借貸

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Current</b>	<b>即期</b>		
Short-term bank borrowings, secured	短期銀行借貸，有抵押	<b>1,290,401</b>	20,817
Short-term bank borrowings, unsecured	短期銀行借貸，無抵押	<b>512,534</b>	979,644
Long-term bank borrowings, secured, current portion	長期銀行借貸，有抵押， 即期部分	<b>458,157</b>	63,747
Long-term bank borrowings, unsecured, current portion	長期銀行借貸，無抵押， 即期部分	-	471,489
Other borrowings, secured, current portion	其他借貸，有抵押， 即期部分	<b>18,931</b>	46,258
Other borrowings, unsecured, current portion	其他借貸，無抵押， 即期部分	<b>35,086</b>	35,799
		<b>2,315,109</b>	1,617,754
<b>Non-current</b>	<b>非即期</b>		
Long-term bank borrowings, secured	長期銀行借貸，有抵押	<b>2,129,205</b>	247,049
Long-term bank borrowings, unsecured	長期銀行借貸，無抵押	-	1,360,592
Other borrowings, secured	其他借貸，有抵押	<b>177,950</b>	269,274
Other borrowings, unsecured	其他借貸，無抵押	<b>92,730</b>	116,901
		<b>2,399,885</b>	1,993,816
<b>Total bank and other borrowings</b>	<b>銀行及其他借貸總額</b>	<b>4,714,994</b>	3,611,570

## 15. BANK AND OTHER BORROWINGS (Continued)

- (i) The bank and other borrowings were secured by (i) corporate guarantee provided by the Company and subsidiaries of the Company (31 December 2021: subsidiaries of the Company); (ii) finance lease receivables amounted to HK\$128,359,000 (31 December 2021: HK\$155,880,000); (iii) pledged bank deposits amounted to HK\$1,324,148,000 (31 December 2021: HK\$229,184,000); (iv) power plants amounted to HK\$1,625,409,000 (31 December 2021: HK\$1,608,246,000) and (v) the share capital of certain subsidiaries (31 December 2021: the share capital of certain subsidiaries).
- (ii) All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 1.0% to 5.2% per annum (31 December 2021: 2.0% to 6.8% per annum). The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by the People's Bank of China ("PBOC"). The carrying amounts of bank and other borrowings approximate their fair values.

## 15. 銀行及其他借貸(續)

- (i) 銀行及其他借貸乃以(i)本公司及本公司附屬公司(二零二一年十二月三十一日:本公司附屬公司)提供之公司擔保;(ii)為數港幣128,359,000元(二零二一年十二月三十一日:港幣155,880,000元)之融資租賃應收款項;(iii)已抵押銀行存款港幣1,324,148,000元(二零二一年十二月三十一日:港幣229,184,000元);(iv)港幣1,625,409,000元之發電站(二零二一年十二月三十一日:港幣1,608,246,000元);及(v)若干附屬公司的股本(二零二一年十二月三十一日:若干附屬公司的股本)作抵押。
- (ii) 所有銀行及其他借貸均按介乎1.0%至5.2%(二零二一年十二月三十一日:年利率2.0%至6.8%)之浮動實際年利率計息。利率根據中國人民銀行(「中國人民銀行」)發佈之現行基準貸款利率的任何變動作出調整及重設。銀行及其他借貸之賬面值與其公平值相若。



## 15. BANK AND OTHER BORROWINGS

(Continued)

The carrying amounts of bank and other borrowings at the reporting date are denominated in the followings currencies:

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	<b>280,000</b>	375,000
RMB	人民幣	<b>4,202,454</b>	2,970,528
United States dollar ("USD")	美元(「美元」)	<b>232,540</b>	266,042
		<b>4,714,994</b>	3,611,570

At 30 June 2022, the Group had undrawn bank borrowings facilities of approximately HK\$889,504,000 (31 December 2021: HK\$36,466,000).

## 15. 銀行及其他借貸(續)

於報告日期，銀行及其他借貸之賬面值乃以下列貨幣計值：

於二零二二年六月三十日，本集團有未提取之銀行借貸融資約港幣889,504,000元（二零二一年十二月三十一日：約港幣36,466,000元）。

15. BANK AND OTHER BORROWINGS  
(Continued)

At 30 June 2022, total current and non-current bank and other borrowings were scheduled to repay as follows:

15. 銀行及其他借貸(續)

於二零二二年六月三十日，即期及非即期銀行及其他借貸總額的計劃償還情況如下：

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
On demand or within one year	按要求償還或於一年內	<b>2,315,109</b>	1,617,754
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>467,647</b>	658,844
More than two years, but not exceeding five years	超過兩年但不超過五年	<b>840,482</b>	755,139
After five years	五年後	<b>1,091,756</b>	579,833
		<b>4,714,994</b>	3,611,570

## 16. SHARE CAPITAL

## 16. 股本

		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：		
At 31 December 2021 (Audited)	於二零二一年 十二月三十一日 (經審核)	1,313,095	131,309
Subscription of new shares (Note)	認購新股份(附註)	538,943	53,895
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	1,852,038	185,204

### Note:

On 10 May 2022, 538,942,750 new shares have been allotted and issued to Yaghee International (Hong Kong) Co., Limited, pursuant to the terms of the subscription agreement, at the subscription price of HK\$0.882 per share. The net proceeds from the subscription, after deduction of relevant expenses in connection with the subscription, amounted to approximately HK\$468,981,000.

### 附註：

於二零二二年五月十日，本公司根據認購協議向雅致國際(香港)有限公司以每股港幣0.882元之認購價配發本公司538,942,750股新股份。經扣除認購相關開支，認購事項所得款項淨額約為港幣468,981,000元。

## 17. DISPOSAL OF AN ASSOCIATE

On 18 November 2021, the Group entered into an equity transfer agreement with a fellow subsidiary of a substantial shareholder of the Company holding approximately 21.6% of the total issued shares of the Company, 中核投資有限公司 (transliterated as China Nuclear Investment Company Limited) (the “**Purchaser**”), a company established in the PRC with limited liability, pursuant to which the Purchaser conditionally agreed to purchase 14.43% of equity interest in 中核檢修有限公司 (transliterated as China Nuclear Industry Maintenance Co., Ltd. (“**CNI Maintenance Co.,**”)) at a consideration of RMB141,111,000 (equivalent to HK\$166,045,000). The interest in CNI Maintenance Co., was previously classified as interests in associates and reclassified as non-current asset held for sale as at 31 December 2021. The disposal was completed on 31 May 2022.

## 17. 出售聯營公司

於二零二一年十一月十八日，本集團與一間同系附屬公司，持有本公司已發行約21.6%之股份的主要股東中核投資有限公司（「買方」）訂立股權轉讓協議。買方為一間於中國成立之有限公司。據此，買方已有條件同意購買中核檢修有限公司14.43%股權，代價為人民幣141,111,000元（相當於港幣166,045,000元）。於二零二一年十二月三十一日，本集團持有中核檢修有限公司之聯營公司權益被重新分類為待出售之非流動資產。出售完成已於二零二二年五月三十一日落實。

		HK\$'000 港幣千元
Consideration receivable	應收出售款	166,045
Add: Cumulative exchange reserve reclassified to profit or loss upon disposal	加：重新分類為出售利潤或虧損的 滙兌儲備	668
Less: Interest in an associate	減：於聯營公司的權益	(148,988)
Gain on disposal of an associate	出售聯營公司之收益	17,725

## 18. DISCONTINUED OPERATIONS

On 29 December 2021, a subsidiary incorporated in the PRC with limited liability, 徐州核潤光能有限公司 was deregistered by the Group. Its principal activities were manufacturing and trading of solar power related products and it represented the manufacturing and trading business segment of the Group. Prior to the deregistration, the Group has discontinued the operations in manufacturing and trading business segment. The results of the discontinued operations for the six months ended 30 June 2021, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

## 18. 已終止經營業務

於二零二一年十二月二十九日，本集團取消註冊一間於中國成立之附屬有限公司，徐州核潤光能有限公司，該附屬公司的主要業務為製造及買賣太陽能相關產品及為本集團製造及買賣業務分部。於取消註冊前，本集團已終止經營製造及買賣業務分部。已終止經營業務截至二零二一年六月三十日止六個月之業績(已載入綜合損益及其他全面收益表)如下：

		For the six months ended 截至以下日期 止六個月 30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益	-
Cost of sales	銷售成本	(498)
Gross loss	毛虧損	(498)
Other income and gains	其他收入及盈利	185
Other operating expenses	其他經營開支	(3,570)
Loss before income tax expense	除所得稅開支前虧損	(3,883)
Income tax expense	所得稅開支	-
Loss for the period from discontinued operations, attributable to owners of the Company	本公司擁有人應佔來自終止經營業務之期間虧損	(3,883)

## 18. DISCONTINUED OPERATIONS

(Continued)

For the purpose of presenting the above discontinued operations, the comparative figures in the consolidated statement of profit or loss and other comprehensive income and the related notes have been re-presented as if the operations discontinued during the period had been discontinued at the beginning of the comparative period.

## 19. CONTINGENT LIABILITIES

The Company and the Group had no contingent liabilities as at 30 June 2022 and 31 December 2021.

## 20. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

## 18. 已終止經營業務(續)

就呈列上述已終止經營業務而言，綜合損益及其他全面收益表及相關附註的比較數字已作重列，猶如期間終止經營之業務已於比較期間開始時終止。

## 19. 或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，本公司及本集團並無或然負債。

## 20. 重大關連人士交易

(a) 與關連人士之交易

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Transaction with a related company	與關連公司之交易		
- Interest on lease liabilities (note (i))	- 租賃負債利息開支 (附註(i))	18	-
Transaction with a fellow subsidiary	與同系附屬公司之交易		
- Loan interest expense (note (ii))	- 貸款利息開支 (附註(ii))	-	642

## 20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (a) Transactions with related parties (Continued)

Notes:

- (i) On 14 June 2022, an indirect wholly-owned subsidiary of the Company (as a lessee) entered into a lease contract with 中國南山開發(集團)股份有限公司 (transliterated as China Nanshan Development Group Co. Limited)(as a lessor), a holding company of a substantial shareholder of the Company holding approximately 29.1% of the total issued shares of the Company. Interest on lease liabilities of HK\$18,000 and payments of lease liabilities of HK\$129,000 were recognised for this lease during the six months ended 30 June 2022.
- (ii) In 2021, the Group had borrowing from China Nuclear Engineering and Construction Financial Leasing Co., Ltd, a fellow subsidiary of the Company, with the sum of approximately HK\$256,259,000 (RMB215,000,000) which was secured, bearing interest at 5.8% per annum and repayable on demand. The loan was fully repaid during the year ended 31 December 2021.

## 20. 重大關連人士交易(續)

### (a) 與關連人士之交易(續)

附註：

- (i) 於二零二二年六月十四日，本公司間接全資附屬公司(作為承租人)與持有本公司約29.1%已發行股份之主要股東的控股股東中國南山開發(集團)股份有限公司(作為出租人)訂立租賃合同。截至二零二二年六月三十日，此租賃合同六個月的租賃負債利息港幣18,000元及繳付租賃負債港幣129,000元已獲確認。
- (ii) 於二零二一年，本集團向本公司同系附屬公司中核建融資租賃股份有限公司借款，總額約為港幣256,259,000元(人民幣215,000,000元)，該款項為有抵押、按年利率5.8%計息及須按要求償還。於二零二一年十二月三十一日止年度，該貸款已悉數償還。

20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		For the six months ended 截至以下日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	4,679	5,110
Pension scheme contributions	退休金計劃供款	95	95
Total compensation paid to key management personnel	支付予主要管理人員之報酬總額	4,774	5,205

20. 重大關連人士交易(續)

(b) 本集團主要管理人員之報酬：

21. CHANGE IN PRESENTATION OF THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The presentation of the consolidated statement of profit or loss and other comprehensive income was changed from by nature to by function as the directors of the Company consider that such presentation would more appropriate and consistent with the prevailing industry practice.

21. 綜合損益及其他全面收益表呈列變更

綜合損益及其他全面收益表的呈列由按性質改為按職能呈列，因本公司董事認為該呈列更適當及符合現行行業慣例。



## 22. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the board of directors of the Company on 19 August 2022.

## 22. 批准簡明綜合中期財務報表

中期財務報表已於二零二二年八月十九日經本公司董事會批准及授權刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF INDUSTRY DEVELOPMENT STATUS

In 2022, the National Development and Reform Commission of the PRC (“**NDRC**”) and the National Energy Administration of the PRC (“**NEA**”) issued the “Plan for Modern Energy System in the 14th Five-Year Plan period” (《“十四五”現代能源體系規劃》) and the “Implementation Plan for the Development of New Energy Storage in the 14th Five-Year Plan period” (《“十四五”新型儲能發展實施方案》), which drove forward the large-scale and high-quality development of wind and solar power generation in full force, prioritised local development and use of wind and solar power, expedited the construction of distributed wind power and distributed Photovoltaic (PV) facilities in power load centre and surrounding areas, and promoted the application of wind power technology with low wind speed. With the continual promulgation of various policies, the research on key and core technologies and equipment in the energy field was speeded up, and major breakthroughs in green and low-carbon technology was promoted, which accelerated the digital and intelligent upgrading of the energy industry chain.

## 管理層討論及分析

### 行業發展狀況回顧

國家發展和改革委員會、國家能源局於二零二二年印發《「十四五」現代能源體系規劃》及《「十四五」新型儲能發展實施方案》，全面推進風電和太陽能發電大規模開發和高品質發展，優先就地就近開發利用，加快負荷中心及周邊地區分散式風電和分散式光伏建設，推廣應用低風速風電技術。持續出臺多項政策，加快能源領域關鍵核心技術和裝備攻關：推動綠色低碳技術重大突破，加快能源全產業鏈數位化智慧化升級。

## REVIEW OF MAJOR POLICIES IN RELATION TO CHINA'S NEW ENERGY INDUSTRY

- In March 2022, the NEA issued the “Guiding Opinions on Energy Work in 2022” (《2022年能源工作指導意見》), which sets a target: with respect to energy structure, wind power and PV power generation account for about 12% of total electricity consumption in the society, indicating that new energy development will be further expedited in 2022.
- In May 2022, the NDRC and the NEA issued the “Implementation Plan for Promoting the High-Quality Development of New Energy in the New Era” (《關於促進新時代新能源高品質發展的實施方案》), which specifies the acceleration of the construction of large-scale wind power and PV power generation bases with focus on the desert, Gobi, and barren areas, promotion of the integration between development and utilisation of new energy and the revitalisation of the rural areas, as well as the promotion of the application of new energy in industry and construction sectors.

## 中國新能源產業主要政策回顧

- 二零二二年三月，國家能源局發佈的《2022年能源工作指導意見》設立目標：能源結構方面，風電、光伏發電量佔社會用電量的比重達到12%左右，預示著二零二二年新能源發展將進一步加速。
- 國家發展和改革委員會、國家能源局於二零二二年五月發佈《關於促進新時代新能源高品質發展的實施方案》明確指出，加快推進以沙漠、戈壁、荒漠地區為重點的大型風電光伏基地建設；促進新能源開發利用與鄉村振興融合發展；推動新能源在工業和建築領域應用。

- Relevant policies for the tariff and subsidies: In June 2022, the Ministry of Finance issued the “Notice Regarding the Renewable Energy Electricity Tariff Surcharge Subsidy Local Budget in 2022” (Caijian 2022 No. 170) (《2022年可再生能源電價附加補助地方資金預算的通知》) (財建〔2022〕170號), stipulating that the projects included in the batch 1 to batch 3 of Catalogue of Photovoltaic Poverty Alleviation (poverty alleviation capacity part) shall be paid in priority and in full till the end of 2022; distributed projects owned by natural persons with the installed capacity of 50kW and below shall be paid in priority and in full till the end of 2022; the PV projects determined by bidding in 2019 and new projects determined with the principle of “determining expenditure by the revenue” in 2020 and qualified for the funding shall be paid in priority and in full till the end of 2021; as to the “Top Runner” photovoltaic projects determined by the country and the village-level photovoltaic poverty alleviation projects constructed according to local and central policy reference and recognised by the country, 50% of the subsidy funds payable for the project till the end of 2021 shall be ensured to be paid in priority.
- 電價及補貼相關政策：二零二二年六月，財政部發佈《2022年可再生能源電價附加補助地方資金預算的通知》(財建〔2022〕170號)。優先足額撥付第一批至第三批國家光伏扶貧目錄內項目(扶貧容量部分)至二零二二年底；優先足額撥付50kW及以下裝機規模的自然分散式項目至二零二二年底；優先足額撥付二零一九年採取競價方式確定的光伏項目以及二零二零年採取「以收定支」原則確定的符合撥款條件的新增項目至二零二一年底；對於國家確定的光伏「領跑者」項目，以及國家認可的地方參照中央政策建設的村級光伏扶貧項目，優先保障撥付項目至二零二一年底應付補貼資金的50%。

## REVIEW OF DEVELOPMENT STATUS OF THE PV POWER GENERATION INDUSTRY

According to the statistics from the NEA, newly installed PV power generation capacity in China amounted to 30.88 million kW in the first half of 2022, representing a year-on-year increase of 17.87 million kW, of which newly installed capacity of distributed power stations were 19.65 million kW. As of the end of June 2022, China's accumulative installed PV power generation capacity reached 336.77 million kW.

## 光伏發電行業發展狀況回顧

根據國家能源局統計數據，二零二二年上半年中國光伏新增裝機3,088萬千瓦，同比增加1,787萬千瓦，其中分散式光伏1,965萬千瓦。截至二零二二年六月底，中國光伏發電累計裝機達到33,677萬千瓦。

## REVIEW OF DEVELOPMENT STATUS OF THE WIND POWER GENERATION INDUSTRY

According to the statistics from the NEA, the newly installed wind power capacity in China amounted to 12.94 million kW in the first half of 2022, representing a year-on-year increase of 2.1 million kW. As of the end of June 2022, China's accumulative installed wind power capacity reached 342.24 million kW.

## BUSINESS REVIEW

During 2022, the ongoing COVID-19 pandemic has caused increasing challenges and complexity to the global macroeconomic environment. Despite various external pressure, the Group kept on expanding the market, while paying attention to internal management, as well as adhering to the principles of regular epidemic prevention and control and ensuring that the alarm bells of safe production are heard. Meanwhile, the Group closely monitored operational risks to make sure the Company's economic conditions was stable and improving.

## 風力發電行業發展狀況回顧

根據國家能源局統計數據，二零二二上半年中國風電新增裝機1,294萬千瓦，同比增加210萬千瓦。截至二零二二年六月底，中國風電累計裝機達到34,224萬千瓦。

## 業務回顧

於二零二二年，伴隨著新冠疫情持續反覆，全球宏觀經濟環境持續趨於複雜嚴峻。在重重外部壓力之下，本集團持續外拓市場，內抓管理，堅持疫情防控常態化、安全生產警鐘長鳴原則，同時牢固把控經營風險，公司經濟運行平穩向好。

As affected by factors such as the shortage of available land resources and the imbalance of electricity consumption among regions, the existing and future wind power and photovoltaic projects which are available for development become scarce resources. The competitions among the wind power and photovoltaic development market become increasingly intense, the Group thus has to seize every opportunity to expedite its expansion and to equip itself with the scale and conditions to participate in the competitions for major bases in the Mainland as soon as practicable. Under the co-existence environment of opportunities and challenges, the Group will overcome any difficulties and put up with the pressure so as to ensure grid connection and construction projects are completed as scheduled, while further expanding to new markets.

During the six months ended 30 June 2022, revenue increased by approximately 17.3% year-on-year to HK\$1,224,210,000; earnings attributable to owners of the Group amounted to HK\$45,100,000, representing an increase of approximately 24.5% over the same period of last year; The basic earnings per share was HK3.07 cents, indicating an increase of HK0.31 cents or approximately 11.2% from HK2.76 cents in the same period of last year.

受可用土地資源越來越少、電力消納地區間不平衡等因素影響，原有及後續可開發的風電光伏項目已成爲稀缺資源。風電光伏開發市場競爭將更加白熱化，本集團須抓緊當前機遇，快速擴大規模，爭取儘早具備參與國內大基地競爭的規模條件。在此機遇與挑戰下，本集團克服困難，頂住壓力，按期併網建設項目，進一步開拓新的市場。

截至二零二二年六月三十日止六個月，收益較去年同期上升約17.3%至港幣1,224,210,000元；本集團權益持有人應佔盈利為港幣45,100,000元，較去年增加約24.5%；每股基本盈利為3.07港仙，較去年同期之2.76港仙增加0.31港仙，增加約11.2%。

## EPC AND CONSULTANCY AND GENERAL CONSTRUCTION

During the six months ended 30 June 2022, EPC and consultancy and general construction segment recorded segment revenue from external customers of HK\$975,456,000 (2021: HK\$816,476,000) and segment loss (before deducting tax and finance cost) of HK\$8,511,000 (2021: segment loss (before deducting tax and finance cost) of HK\$3,841,000), representing an increase of approximately 19.5% and approximately 121.6%, respectively, as compared with the interim period of last year. Revenue of EPC and consultancy and general construction segment was recognised based on stage of completion of the projects. The increase in segment revenue was primarily attributable to the increase in the newly-undertaken EPC projects, driving an increase in segment revenue. The increase in segment loss (before deducting tax and finance cost) was due to the increase in staff costs and operating expenses.

## EPC及諮詢及整體建設業務

截至二零二二年六月三十日止六個月，EPC及諮詢及整體建設分部錄得外部客戶的分部收益港幣975,456,000元（二零二一年：港幣816,476,000元），以及分部虧損（未扣除稅項及財務成本）港幣8,511,000元（二零二一年：分部虧損（未扣除稅項及財務成本）港幣3,841,000元），較去年中期期間分別增加約19.5%及約121.6%。EPC及諮詢及整體建設分部收益乃基於項目完工程度確認。分部收益增加主要由於新承接EPC項目增加，帶動分部收益增加。分部虧損（未扣除稅項及財務成本）增加主要由於員工成本及其管理費用增加所致。

In the first half of 2022, the Group undertook 4 EPC projects and 1 operation maintenance contract, with a total recorded scale of 330 MW and a contract sum of approximately RMB444 million. The Group completed new energy projects with recorded capacity of 2,230 MW in total, while the recorded capacity for newly-commenced projects amounted to 113 MW. The Group will closely monitor the policy development of the new energy industry, actively collect information on EPC projects, as well as enhance its efforts in market development. Meanwhile, the Group will pay close attention to the declared projects and pursue specifications in construction scale, while ensuring qualified construction starts on time. The Group promoted the development of new businesses such as energy storage, new energy hydrogen production and offshore wind power.

In the first half of 2022, the Group was granted 1 patent and launched 3 new technology research and development projects. The Group completed its application for the Top 100 Enterprises of the Services Industry in Nanjing and obtained the incentive subsidies for soliciting talents and attracting new entrants in Xuanwu District, Nanjing. The Group is applying for the status as headquarter enterprise in Jiangsu Province.

二零二二年上半年，本集團承接4個EPC項目及1個運維合同，規模共330兆瓦，合同金額約人民幣4.44億元，累計完成新能源項目備案2,230兆瓦、新開工項目113兆瓦。本集團將密切跟蹤新能源產業政策動態，積極收集EPC項目資訊，加強市場開發工作；密切跟蹤已備案項目，爭取建設規模指標，具備條件的及時開工；推動儲能、新能源制氫、海上風電等新業務開發。

二零二二年上半年，本集團獲授權專利1項，並新開展3項科技研發項目；完成申報南京市服務業百強企業，獲得南京市玄武區招強引新鼓勵資金，正申報江蘇省地區總部企業。



## POWER GENERATION BUSINESS

As of 30 June 2022, the Group owned and operated solar photovoltaic power stations and rooftop distributed solar photovoltaic power generation facilities in Jiangsu, Hebei, Anhui, Guangdong, Liaoning and Yunnan Provinces, with a total recorded scale of 345 MW, representing an increase of 135 MW (64.3%) as compared to the same period last year. The total recorded scale of wind power plants was 140 MW. In the first half of 2022, the Group completed 164 million kilowatt-hour photovoltaic power generation output, representing an increase of 41 million kilowatt-hour (33.3%) as compared to the same period last year. In the first half of 2022, the weighted average utilisation hours of the Group's invested photovoltaic plants were 595 hours, representing an increase of 2 hours as compared to the same period last year. In the first half of 2022, the Group completed 192 million kilowatt-hour wind power generation output, representing an increase of 20 million kilowatt-hour (11.6%) as compared to the same period last year. In the first half of 2022, the weighted average utilisation hours of the Group's invested wind power plants were 1,371 hours, representing an increase of 149 hours as compared to the same period last year. Photovoltaic power plants and wind power plants contributed steady power generation income to the Group.

## 發電業務

截至二零二二年六月三十日止，本集團於江蘇省、河北省、安徽省、廣東省、遼寧省及雲南省擁有及營運的太陽能光伏發電站及天臺分布式太陽能光伏發電設施備案總規模為345兆瓦，規模較去年同期增加135兆瓦(64.3%)及風電站備案總規模為140兆瓦。二零二二年上半年，本集團完成光伏發電量1.64億千瓦時，發電量較去年同期增加0.41億千瓦時(33.3%)，二零二二年上半年，本集團投資的光伏電站加權平均利用小時數為595小時，較去年同期增加2小時。二零二二年上半年，本集團完成風電發電量1.92億千瓦時，發電量較去年同期增加0.2億千瓦時(11.6%)。二零二二年上半年，本集團投資的風力電站加權平均利用小時數為1,371小時，較去年同期增加149小時。光伏電站及風力電站為本集團相應帶來穩健的發電收入。

As of 30 June 2022, the accumulated approved capacity of solar photovoltaic and wind power plants owned and operated by the Group was 485MW, of which 272 MW were eligible for subsidies under the Feed-in Tariff Policy for a period of 20 years.

In May 2022, the Group independently developed 80 MW agricultural and photovoltaic complementary power generation project in Yunnan Zhenkang County and successfully went on-grid. This was the first batch of new energy major projects in Yunnan in 2021 for “ensuring supply and promoting investment”. It was also the first on-grid project of that batch and was highly recognised by the provincial development and reform commission, the energy administration and the local county officials and departments.

The Group is developing photovoltaic power station projects such as the second phase of Yunnan Zhenkang and the second phase of Guangdong Yangjiang. Meanwhile, the Group is focusing on the planning in Qinghai, Shanxi and the northeastern regions, with a view to working out a breakthrough in the development of photovoltaics and wind power.

截至二零二二年六月三十日止，本集團擁有及經營的太陽能光伏及風電站的累計核准容量共485兆瓦，當中272兆瓦具有上網電價補貼政策，為期20年內。

二零二二年五月，本集團自主開發雲南鎮康縣80兆瓦農光互補光伏發電項目成功併網發電，這是二零二一年雲南第一批「保供給、促投資」新能源重大項目，也是該批首個併網項目，得到了省發改委、能源局及當地縣領導與各部門的高度認可。

本集團正在開發雲南鎮康二期、廣東陽江二期等光伏電站項目。同時在青海、山西與東北等地重點佈局，爭取在光伏、風電等開發上有所突破。

The experience of large-scale advanced group enterprises serves as the standard for the operation and maintenance of power stations, in which classified management is adopted for the major equipment of power stations and the major components for generating wind power. The operation, inspection and maintenance procedures of the respective equipment and components at the enterprise level are ameliorated in a targeted manner. The training of our staff is reinforced to improve their ability in preventing faults, ensuring the reliable operation of machine units. At the same time, there are strengthening of each photovoltaic power station power generation last unit hour unit management, the investigation of the causes for units generating a lower amount of power as well as the improvement in automated cleaning of components and removal of blocking substance. Specific safety inspections for freezing weather, flood season and thunderstorm period are carried out in addition to rolling-out potential safety hazard check, any problem identified is immediately rectified. In the first half of 2022, the generation capacity of power stations increased by approximately 3% as compared to same period of last year.

電站運維對標大型先進集團企業經驗，將各電站主要設備，各風電主要部件分類管理，針對性完善企業級各設備、部件的運行、檢修規程，對員工加強培訓，提升故障預防能力，保障機組可靠運行。同時加強各光伏電站發電末位元小時單元管理，對發電量排名在後的單元，排查原因，加強組件自主清洗與遮擋物清除；開展寒冷天氣、汛期、雷雨期等專項安全檢查，開展安全隱患排查，發現問題及時整改。二零二二年上半年電站發電量較去年同期提升約3%。

Power station design optimisation work is strengthened continuously, saving project cost from the basics of the project; unmanned aerial vehicles are introduced for project surveying to halve the labour hours and to refine the information accuracy of the terrain of sites. Unmanned aerial vehicles are also utilised for power station inspection such that potential faults of power stations can be accurately discovered on time, to avoid loss of power generation capacity of the power station.

During the six months ended 30 June 2022, the power generation segment recorded segment revenue from external customers of HK\$237,705,000 (2021: HK\$212,007,000), and segment profit (before deducting tax and finance cost) of HK\$133,033,000 (2021: segment profit (before deducting tax and finance cost) of HK\$119,870,000), representing an increase of 12.1% and 11.0% respectively as compared to the interim period of last year. The increase in segment revenue and profit (before deducting tax and finance cost) was mainly attributable to the upsizing of power generation project which drives the increase in segment revenue and profit.

持續加強電站設計優化工作，從工程源頭節約項目造價；引進無人機進行項目踏勘、可節約一半的人力工時，提高選址地形等資訊的精確度。通過採用無人機進行電站巡檢，能夠及時、準確發現電站故障隱患，避免電站發電量損失。

截至二零二二年六月三十日止六個月，發電分部錄得外部客戶的分部收益港幣237,705,000元(二零二一年：港幣212,007,000元)，以及分部利潤(未扣除稅項及財務成本)港幣133,033,000元(二零二一年：分部利潤(未扣除稅項及財務成本)港幣119,870,000元)，較去年中期期間分別增加約12.1%及11.0%。分部收益及利潤(未扣除稅項及財務成本)增加主要由於發電項目規模增加，帶動分部收益及利潤增加。

## FINANCING BUSINESS

During the six months ended 30 June 2022, the Group's finance leasing business recorded segment revenue from external customers of HK\$11,049,000 (2021: HK\$14,821,000), representing a decrease of approximately 25.5% as compared to the same period of last year, and the segment loss (before deducting tax and finance cost) amounted to HK\$40,000 (2021: segment profit (before deducting tax and finance cost) of HK\$5,170,000). The decrease in revenue and turnaround from profit (before deducting tax and finance cost) to loss (before deducting tax and finance cost) was due to the effect of the pandemic, the intense competition from financing business, and thus expansion of projects become difficult and as a result there was less contribution from external revenue.

In the first half of 2022, the country was affected by the pandemic with every industry being hit to varying degrees. Large-scale financial institutions laid out in the photovoltaic industry and projects of high quality were sought after by each financial institution, thus intensifying horizontal competition. The Group targeted to expand and promote in areas of photovoltaics and energy storage, with a scale of 119 MW in aggregate and the project amount being approximately RMB380 million; progress will be made in due course in the second half of the year in accordance with the feedback from the risk management department.

## 融資業務

截至二零二二年六月三十日止六個月，本集團之融資租賃業務錄得對外部客戶的分部收益港幣11,049,000元(二零二一年：港幣14,821,000元)，較去年同期減少約25.5%及分部虧損(未扣除稅項及財務成本)港幣40,000元(二零二一年：分部利潤(未扣除稅項及財務成本)港幣5,170,000元)，收益減少及分部由盈(未扣除稅項及財務成本)轉虧(未扣除稅項及財務成本)，由於受疫情影響，同業競爭劇烈，以致項目拓展困難，因此外部收益減少。

二零二二年上半年全國受疫情影響，各行各業均受到不同程度的衝擊，大型金融機構紛紛佈局光伏產業，優質項目主體受到各家金融機構追捧，同業競爭進一步加劇。本集團重點針對光伏、儲能領域展開拓展及推進，目標規模共119兆瓦，項目金額約人民幣3.8億元，下半年將根據風控部門反饋後適時推進。

In the second half of 2022, the Group will explore external projects. On the other hand, there will be an active expansion on the core businesses of the new shareholder 深圳市新南山控股(集團)股份有限公司 (transliterated as Shenzhen New Nanshan Holdings (Group) Co., Ltd). Joining forces with the Group's new shareholders, the Group will make an all-out effort to carry out the high priority tasks.

A risk evaluation and review committee has been newly formed. Our department for risk and compliance took the lead to formulate 《風險評審決策委員會議事規則》(translated as the Rules of Procedure for the Risk Evaluation and Review Committee) and 《光伏行業(外部)業務開發指導意見》(translated as the Directive Opinion on the Development of Photovoltaic Industry (External) Business), which clearly establish the procedures for project review and approval and promotion criteria, whereby the guides and plans for projects' early phase development, risk management and security delivery are established.

二零二二年下半年，本集團將一手抓在推進外部項目，另一手主動拓展新股東深圳市新南山控股(集團)股份有限公司下屬核心業務，兩手聯合，全力以赴完成重點工作。

完成新組建的風險評審決策委員會，風險合規部牽頭制定了《風險評審決策委員會議事規則》和《光伏行業(外部)業務開發指導意見》，明確了項目審批流程和推進標準，為項目的前期開發、風險管控、安全投放做出指引規劃。

## SAFE PRODUCTION

In view of the nationwide multi-spots outburst of the pandemic in the first half of 2022, the Group prepared preventive plans for production and operation amid the prevention and control of the pandemic. The respective preventive measures were formulated in regards of construction projects, power station operation and maintenance and market development. During the period when the Group's Zhenkang project was in progress, there was a local outbreak of the pandemic. Our project department seriously followed the local pandemic preventive policies to strictly manage external personnel. Factories were coordinated to provide drivers in accordance with the local requirements of Zhenkang in terms of equipment supply; re-transportation was actively organised for equipment that arrived only at the checkpoint. Under the stringent preventive measures for the pandemic, there was no occurrence of problems of the pandemic and the project was on-grid as scheduled.

There were more serious pandemic situations occurred in Jiangsu including Suzhou, Wuxi, Zhenjiang and Suining, in which projects such as the local photovoltaic power station and Suining wind power station were affected to a certain degree. Emergency plans were launched by the Company. In order to prevent the shutdown of the power station, our power station on-duty personnel were on duty consecutively and, in case of emergency, were to coordinate with the local government to deal with the situation. For the remotely monitored distributed photovoltaics, local station electricians were contacted to deal with faults in case of emergency to prevent the occurrence of accidents.

## 安全生產

針對二零二二年上半年全國疫情多點散發的情況，本集團編制生產經營疫情防控預案，對於建設項目、運維電站、市場開發等，均制訂相應預案措施。本集團在建鎮康項目期間，恰逢當地疫情爆發，項目部認真落實當地防疫政策，對於外來人員嚴格進行防疫管理，對於設備的供貨，協調廠家按鎮康當地要求配備駕駛人員，對只到送至關卡處的設備，積極組織倒運，在嚴格的防疫措施下，現場未發生任何疫情問題，同時也使項目按期併網。

江蘇蘇州、無錫、鎮江、睢寧等在二零二二年上半年先後發生較大疫情，對當地光伏電站、睢寧風電等項目均有一定程度受到影響，公司啟動應急預案，為防止電站所在地封控，電站值班人員連續在站內值守，遇緊急情況與當地政府協調前往處理，對於遠端監控的分散式光伏，聯繫當地園區電工，遇緊急情況代為處理缺陷，避免事故發生。

## BUSINESS PROSPECTS

On 10 May 2022, the Company has completed the additional issuance of 538,942,750 shares to Yahgee International (Hong Kong) Co., Limited, which is a wholly-owned subsidiary of 深圳市新南山控股(集團)股份有限公司 (transliterated and translated as Shenzhen New Nanshan Holdings Group Co. Ltd) (“**Nanshan Holdings**”). There is potential synergy between the business of Nanshan Holdings with business segments of the Group requiring logistical support and warehousing services, such as the engineering, procurement and construction business of the Group. In addition, there can be a share of commercial resources in the cooperative development of rooftop distributed photovoltaic business to realise increase in value. The Group believes that bringing in strategic investors with state-owned background will definitely increase the Group’s market competitiveness in the new energy industry in a quick and effective manner.

In 2021, the solar PV sector in the PRC has achieved a new record in terms of the energy generation capacity, despite the increase in the raw material prices and the delays to the supply chain amid the COVID-19 pandemic. Also, the geopolitical issues in Europe during the first half of 2022 led to a global energy crisis and required governments around the world to be cautiously aware of the importance of the transitioning from the traditional fossil energy to the renewable energy.

## 業務展望

本公司於二零二二年五月十日，完成向雅致國際(香港)有限公司增發538,942,750股股份，其為深圳市新南山控股(集團)股份有限公司之全資附屬子公司(「**南山控股**」)。南山控股之業務與本集團需要物流支持及倉儲服務之業務分部(如本集團工程、採購及建設業務)之間有潛在協同效應。此外在協同拓展屋頂分佈式光伏業務可實現商業資源共享，實現價值提升。本集團相信，引進同為國資背景之戰略投資人，必將迅速、有力地提高本集團在新能源行業的市場競爭力。

於二零二一年，儘管在2019冠狀病毒疫情下原材料價格上升及供應鏈延緩，中國太陽能光伏行業的可再生能源發電容量仍創新高。此外，二零二二年上半年歐洲的地緣政治問題導致全球能源危機，令各國政府更加謹慎意識到由傳統化石能源過渡至可再生能源的重要性。



During the first half of 2022, the COVID-19 pandemic raged across the PRC. General economic activities were disrupted by the intermittent lockdown measures to prevent the spread of the COVID-19 cases. The solar PV industry was also affected to a certain extent, with the construction progress of solar farm projects slowing down by the delayed production process of certain key construction materials. It is expected that in the second half of 2022, the COVID-19 epidemic would generally be brought under control in the PRC, enabling the control measures to be relaxed and the economic performance will be recovered.

According to the latest forecast made by the International Energy Agency (the “IEA”), the total global renewable energy installations will increase by more than 8% year-on-year in 2022, mainly driven by the growth in PRC and Europe. The solar PV sector is forecasted to account for 60% of the increase in the global renewable capacity this year, with the commissioning of 190 gigawatts (“GW”). It is expected that utility-scale solar farm projects will account for two-thirds of the solar PV sector’s overall expansion in the PRC. Also, the Ministry of Finance announced that the issue on the outstanding subsidy payments would be addressed in 2022, which would enhance the liquidity and the cash flows of solar farm project developers and new funding available for new projects will also be unlocked. In the absence of subsidies, many provincial governments are providing tax incentives or low-interest financing for new renewable energy projects. Those government policies are also beneficial to the solar PV sector.

於二零二二年上半年，2019冠狀病毒疫情於中國再度肆虐。一般經濟活動被防止2019冠狀病毒傳播個案的間歇性封城所打亂。太陽能光伏產業亦受到若干程度的影響，太陽能發電場項目的建設進度因建設材料生產延遲而有所放緩。預計於二零二二年下半年，中國的2019冠狀病毒疫情基本上得以控制並將放寬管控措施，經濟表現將得以恢復。

根據國際能源署(「國際能源署」)的最新預測，在中國及歐洲增長帶動下，二零二二年可再生能源全球總裝機量將同比增長8%以上。太陽能光伏行業預計將佔今年全球可再生能源容量增長的60%，達致190吉瓦(「吉瓦」)。預計大型太陽能發電場項目將佔中國太陽能光伏行業整體擴張的三分之二。此外，財政部於二零二二年宣布將著手解決歷史補貼款項事宜，此舉將增強太陽能發電場項目開發商的流動資金及現金流，可用於新項目的新資金亦將一併釋放。在無補貼的情況下，多個省政府正在為新可再生能源項目提供稅收優惠或低息融資。該等政府政策亦有利於太陽能光伏行業。

The Group seeks to complete in the second half of 2022 all pre-work formalities including electricity connection for the 500 MW new energy project. Meanwhile, it continuously fosters the development of new business including the research and development of energy storage, hydrogen production from new energy, and offshore wind power, striving to store a batch of project resources for next year.

## FINANCIAL REVIEW

The Group's consolidated revenue increased by approximately 17.3% from HK\$1,043,304,000 for the six months ended 30 June 2021 to HK\$1,224,210,000 for the six months ended 30 June 2022. The increase in revenue was mainly attributable to the increase of revenue from the power generation segment and EPC and consultancy and general construction during the period. Profit attributable to owners of the Company amounted to HK\$45,100,000 (2021: HK\$36,213,000) which represented an increase of approximately 24.5% when compared with that for the same period last year. Basic earnings per share for the period was HK\$3.07 cents when compared with HK\$2.76 cents for the six months ended 30 June 2021.

### REVENUE

During the period under review, the Group's revenue was HK\$1,224,210,000 (2021: HK\$1,043,304,000), representing an increase of approximately 17.3% as compared to that of the same period last year.

本集團爭取二零二二年下半年500兆瓦新能源項目完成電力接入等全部開工前手續。此外，持續推動研發儲能、新能源制氫、海上風電等新業務開發，爭取為明年儲備一批項目資源。

## 財務回顧

本集團綜合收益由截至二零二一年六月三十日止六個月之港幣1,043,304,000元增加約17.3%至截至二零二二年六月三十日止六個月之港幣1,224,210,000元。收益增加主要由於期內發電業務及EPC及諮詢及整體建設業務分部的收益增加所致。本公司擁有人應佔溢利為港幣45,100,000元(二零二一年：港幣36,213,000元)，相對去年同期增加約24.5%。期內每股基本盈利為3.07港仙，而截至二零二一年六月三十日止六個月則為2.76港仙。

### 收益

於回顧期內，本集團之收益為港幣1,224,210,000元(二零二一年：港幣1,043,304,000元)，較去年同期增加約17.3%。

Composition of revenue for the six months ended 30 June 2022 and 2021 is shown in the following table:

截至二零二二年及二零二一年六月三十日止六個月之收益組合載列於下表：

		For the six months ended 30 June 2022 (Unaudited) 截至二零二二年 六月三十日止六個月 (未經審核)		For the six months ended 30 June 2021 (Unaudited) 截至二零二一年 六月三十日止六個月 (未經審核)		
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	% Change 百分比變動
Continuing operations	持續經營業務					
EPC and consultancy and general construction	EPC及諮詢及整體建設	975,456	79.7	816,476	78.3	19.5
Power generation	發電	237,705	19.4	212,007	20.3	12.1
Financing	融資	11,049	0.9	14,821	1.4	-25.5
		<b>1,224,210</b>	<b>100.0</b>	1,043,304	100.0	17.3
Discontinued operations	已終止經營業務					
Manufacturing and trading	製造及買賣	-	-	-	-	-
<b>Total</b>	<b>總計</b>	<b>1,224,210</b>	<b>100.0</b>	1,043,304	100.0	17.3

EPC and consultancy and general construction segment remained the major source of revenue for the Group which contributed HK\$975,456,000 for the period ended 30 June 2022, representing an increase of approximately 19.5% as compared with the same period last year.

EPC及諮詢及整體建設分部繼續為本集團的主要收益來源，於截至二零二二年六月三十日止期間為本集團收益貢獻港幣975,456,000元，較去年同期增加約19.5%。

Benefited from the increase in the scale of self-owned solar power stations, revenue derived from power generation segment recorded an increase of approximately 12.1% to HK\$237,705,000 (2021: HK\$212,007,000).

Revenue from financing segment recorded a decrease of approximately 25.5% to HK\$11,049,000 (2021: HK\$14,821,000) as the Group received less interest income and handling fee from certain financial leasing projects as compared to those of the same period last year.

Manufacturing and trading segment (discontinued operations) did not record any revenue (2021: HK\$Nil) during the period as the module plant of the Group in Peixian of Xuzhou has ceased production since the second half of 2020.

## PROFIT

Profit for the period ended 30 June 2022 amounted to HK\$47,250,000 (2021: HK\$39,770,000), representing an increase of approximately 18.8% compared to that for the period ended 30 June 2021. The increase in profit was mainly caused by the contribution of the operation profit for power generation segment due to increase in the scale of power stations. The net profit margin of the Group increased to 3.9% (2021: 3.8%). Net profit margin of the Group varied in different segments depending on its business nature. For the period ended 30 June 2022, profit attributable to owners of the Company increased by approximately 24.5% to HK\$45,100,000 (2021: HK\$36,213,000), while the basic earnings per share was HK\$3.07 cents (2021: HK\$2.76 cents).

受惠於電站項目規模增加，發電分部所得收益錄得增長約12.1%至港幣237,705,000元(二零二一年：港幣212,007,000元)。

由於本集團若干融資租賃項目收取的利息收入及手續費較去年同期減少，融資分部的收益減少約25.5%至港幣11,049,000元(二零二一年：港幣14,821,000元)。

本集團於徐州沛縣的組件廠自二零二零年下半年開始停止生產，因此期內製造及買賣業務(已終止經營業務)沒有錄得收益(二零二一年：港幣零元)。

## 溢利

截至二零二二年六月三十日止期間之溢利為港幣47,250,000元(二零二一年：港幣39,770,000元)，較截至二零二一年六月三十日止期間增加約18.8%。溢利增加主要乃由於受惠於電站規模增加，發電業務利潤增加。本集團純利率增加至3.9%(二零二一年：3.8%)，本集團不同分部的純利率視乎分部的業務性質而有所不同。截至二零二二年六月三十日止期間，本公司擁有人應佔溢利增加約24.5%至港幣45,100,000元(二零二一年：港幣36,213,000元)，而每股基本盈利為3.07港仙(二零二一年：2.76港仙)。

## OTHER REVENUE AND GAINS

Other revenue and gains of HK\$28,911,000 (2021: HK\$15,471,000 (including HK\$185,000 from discontinued operations)) was mainly derived from interest income, dividend income and sundry income. The increase was due to recognition of gain on disposal of an associate amounting to HK\$17,725,000.

## COST OF SALES

The Group's cost of sales increased by approximately 18.4% to HK\$1,030,777,000 during the first half of 2022 from HK\$870,641,000 (including HK\$498,000 from discontinued operations) during the first half of 2021. The increase was mainly due to (i) upsizing of power generation project which drives the depreciation of property, plant and equipment and right-of-use assets; and (ii) increase in EPC equipment cost which is in line with increase in revenue in EPC and consultancy and general construction segment.

## OTHER OPERATING EXPENSES

Other operating expenses mainly included staff costs, depreciation, exchange differences, bank charges, professional fees, administrative expenses, research and development fees etc., it increased by approximately 40.0% to HK\$75,656,000 (2021: HK\$54,028,000 (including HK\$3,570,000 from discontinued operations)) as compared to that of the same period last year, which was mainly due to increase in research and development expenses during the interim period.

## 其他收益及盈利

其他收益及盈利為港幣28,911,000元(二零二一年：港幣15,471,000元(包括港幣185,000元已終止經營業務))，其中主要包括利息收入、股息收入及雜項收入。增加主要由於期內確認出售聯營公司之權益，因此錄得收益約港幣17,725,000元。

## 銷售成本

本集團的銷售成本由二零二一年上半年港幣870,641,000元(包括港幣498,000元已終止經營業務)增加約18.4%至二零二二年上半年的港幣1,030,777,000元。該增加乃主要由於(i)發電項目規模增加，以致物業、廠房及設備以及使用權資產折舊費用增加；及(ii)EPC設備成本增加與EPC及諮詢及整體建設分部收益增加相符。

## 其他經營開支

其他經營開支主要包括員工成本、折舊、匯兌差異、銀行收費、專業費用、行政開支及研發費用等，費用較去年同期增加約40.0%至港幣75,656,000元(二零二一年：港幣54,028,000元(包括港幣3,570,000元已終止經營業務))，主要由於期內研發費用增加所致。

## FINANCE COSTS

Finance costs for the interim period increased approximately 4.7% to HK\$79,642,000 (2021: HK\$76,043,000) as compared to that of the same period last year. Taking into account the capital intensive nature of the energy industry whereby the Group expands its investment in owned wind power stations and power stations and facilities for power generation income, as a result, the bank and other borrowings obtained by the Group increased for the expansion of power generation business.

## INCOME TAX EXPENSE

For the period ended 30 June 2022, income tax expense of the Group decreased by approximately 6% to HK\$11,478,000 (2021: HK\$12,205,000) which was mainly due to the decrease in profit from financing segment.

## FINANCIAL POSITION

As at 30 June 2022, total assets of the Group were HK\$9,385,012,000 (31 December 2021: HK\$7,983,587,000), representing an increase of approximately 17.6%. In particular, current assets increased by approximately 19.0% to HK\$6,327,554,000 (31 December 2021: HK\$5,318,900,000) and non-current assets increased by approximately 14.7% to HK\$3,057,458,000 (31 December 2021: HK\$2,664,687,000). The increase in total assets was due to the increase in solar power plant equipment during the period.

## 財務成本

中期期間的財務成本較去年同期增加約4.7%至港幣79,642,000元(二零二一年：港幣76,043,000元)。考慮到能源行業的資本密集型性質，本集團從而為產生發電收入而擴大其於擁有的風電站及發電站及設施的投資。因此，本集團為擴大發電業務所取得的銀行貸款及其他貸款增加。

## 所得稅開支

截至二零二二年六月三十日止期間，本集團所得稅開支減少約6%至港幣11,478,000元(二零二一年：港幣12,205,000元)，主要由於期內融資分部溢利減少所致。

## 財務狀況

於二零二二年六月三十日，本集團資產總額為港幣9,385,012,000元(二零二一年十二月三十一日：港幣7,983,587,000元)，增加約17.6%。特別是流動資產增加約19.0%至港幣6,327,554,000元(二零二一年十二月三十一日：港幣5,318,900,000元)，而非流動資產增加約14.7%至港幣3,057,458,000元(二零二一年十二月三十一日：港幣2,664,687,000元)。本集團於期內發電站設備增加，令資產總額有所增長。

Total liabilities as at 30 June 2022 were HK\$7,655,967,000 (31 December 2021: HK\$6,705,930,000), representing an increase of approximately 14.2% as compared to that of 31 December 2021. In particular, current liabilities as at 30 June 2022 were HK\$5,230,664,000 (31 December 2021: HK\$4,706,360,000), representing an increase of approximately 11.1% as compared to that of 31 December 2021, which was mainly due to the increase in contract liabilities. Non-current liabilities were HK\$2,425,303,000 (31 December 2021: HK\$1,999,570,000), representing an increase of approximately 21.3% as compared to that of 31 December 2021, which was mainly due to the increase in long-term bank and other borrowings.

Total equity attributable to owners of the Company as at 30 June 2022 was HK\$1,683,393,000 (31 December 2021: HK\$1,234,760,000), representing an increase of approximately 36.3% as compared to that of 31 December 2021, which was mainly due to the contribution of the new shares subscription which led to increase in share premium for the period ended 30 June 2022.

於二零二二年六月三十日，負債總額為港幣7,655,967,000元（二零二一年十二月三十一日：港幣6,705,930,000元），較二零二一年十二月三十一日增長約14.2%。特別是，於二零二二年六月三十日的流動負債為港幣5,230,664,000元（二零二一年十二月三十一日：港幣4,706,360,000元），較二零二一年十二月三十一日增加約11.1%，乃主要由於合約負債增加所致。非流動負債為港幣2,425,303,000元（二零二一年十二月三十一日：港幣1,999,570,000元），較二零二一年十二月三十一日增加約21.3%，乃由於長期銀行及其他借貸增加所致。

於二零二二年六月三十日，本公司擁有人應佔權益總額為港幣1,683,393,000元（二零二一年十二月三十一日：港幣1,234,760,000元），較二零二一年十二月三十一日增加約36.3%，主要乃由於截至二零二二年六月三十日止期間新股認購，以致股份溢價增加所致。

## CAPITAL RAISING EXERCISE AND USE OF PROCEEDS

On 14 November 2021, the Company entered into the subscription agreement with Yahgee International (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability (“**the Subscriber**”), pursuant to which the Subscriber has conditionally agreed to subscribe for 538,942,750 subscription shares at the subscription price of HK\$0.882 per subscription share. The shares subscription was completed on 10 May 2022. The gross proceeds of the subscription is HK\$475,347,506. After deduction of relevant expenses in connection with the subscription, the net aggregate proceeds from the subscription were approximately HK\$468,981,000. The details of intended application of net aggregate proceeds from the subscription shares are set out as follows:

## 資本集資活動及所得款項用途

於二零二一年十一月十四日，本公司與雅致國際(香港)有限公司，一間於香港註冊成立之有限公司(「**認購人**」)訂立認購協議，據此，認購人有條件同意於認購完成日期以每股認購股份港幣0.882元之認購價認購本公司538,942,750股股份。認購事項於二零二二年五月十日完成。認購股份事項之所得款項總額為港幣475,347,506元。經扣除相關認購開支，認購事項所得款項淨額約為港幣468,981,000元。有關認購股份所得款項淨額的擬定用途詳情載列如下：

Item	Approximate % of total net proceeds (%) 佔所得款項淨額 總額的概約 百分比 (%)	Net proceeds (HK\$ million) 所得款項淨額 (百萬港元)	Utilised up to 30 June 2022 (HK\$ million) 於2022年 6月30日 已動用 (百萬港元)	Unutilised as at 30 June 2022 (HK\$ million) 於2022年 6月30日 未動用 (百萬港元)	Expected timeline of full utilisation of the unutilised proceeds 悉數動用未動用的所 得款項的預期時間表
General working capital	8.5	40	4.28	35.72	By the first quarter of 2023
一般營運資金					2023年第一季度之前
Repayment of bank loans	17.1	80	80	-	-
償還銀行貸款					-
Capital injection of the Group's wholly-owned subsidiary 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited) for the development of three power generation projects	74.4	348.98	-	348.98	By the end of 2022
注資本集團全資附屬公司中核(南京)能源發展有限公司用於開發三個電站項目					2022年底之前
	<b>100.0</b>	<b>468.98</b>	<b>84.28</b>	<b>384.7</b>	

The unutilised net proceeds are placed in licensed banks in Hong Kong as at 30 June 2022.

未動用的所得款項淨額於二零二二年六月三十日存放於香港的持牌銀行。



## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 30 June 2022, net current assets of the Group were HK\$1,096,890,000 (31 December 2021: HK\$612,540,000). Besides, the Group had cash and cash equivalents of HK\$920,527,000 (31 December 2021: HK\$741,318,000), of which approximately 43% was in Hong Kong dollars, 54% was in Renminbi (“**RMB**”), 2% was in United States dollars (“**USD**”) and 1% was in Euro (“**EUR**”) (31 December 2021: approximately 2% was in Hong Kong dollars, 95% was in RMB, 2% was in USD and 1% was in EUR).

As at 30 June 2022, the Group had outstanding bank and other borrowings of HK\$4,714,944,000 (31 December 2021: HK\$3,611,570,000), of which approximately 6% was in Hong Kong dollars, 89% was in RMB and 5% was in USD (31 December 2021: approximately 11% was in Hong Kong dollars, 82% was in RMB and 7% was in USD). All of the Group’s borrowings as at 30 June 2022 were arranged on floating rate basis with effective interest rates ranged from 1.0% to 5.2% per annum (31 December 2021: ranged from 2.0% to 6.8% per annum). Except for certain bank and other borrowings which were committed loan facilities with specific maturity dates, the Group’s borrowings contained repayment on demand clause at any time at the discretion of the banks. Under Hong Kong Accounting Standards, the Group separated and classified the bank and other borrowings as current and non-current liabilities in the condensed consolidated statement of financial position as at 30 June 2022 in accordance with the settlement term. Included in the total bank and other borrowings as at 30 June 2022, HK\$2,315,109,000 (31 December 2021: HK\$1,617,754,000) was loans repayable within one year and the balance of HK\$2,399,885,000 (31 December 2021: HK\$1,993,816,000) was repayable more than one year.

## 流動資金、財務資源及資產負債狀況

於二零二二年六月三十日，本集團流動資產淨額為港幣1,096,890,000元(二零二一年十二月三十一日：港幣612,540,000元)。此外，本集團持有現金及現金等價物為港幣920,527,000元(二零二一年十二月三十一日：港幣741,318,000元)，其中約43%為港幣、54%為人民幣(「人民幣」)、2%為美元(「美元」)及1%為歐元(「歐元」)(二零二一年十二月三十一日：約2%為港幣、95%為人民幣、2%為美元及1%為歐元)。

於二零二二年六月三十日，本集團之尚未償還銀行及其他借貸為港幣4,714,944,000元(二零二一年十二月三十一日：港幣3,611,570,000元)，其中約6%為港幣、89%為人民幣及5%為美元(二零二一年十二月三十一日：約11%為港幣、82%為人民幣及7%為美元)。本集團於二零二二年六月三十日的全部借貸均按浮動利率計息，實際年利率介乎1.0%至5.2%(二零二一年十二月三十一日：年利率介乎2.0%至6.8%)。除屬已承擔貸款融資的若干銀行及其他借貸具有特定到期日外，本集團借貸附帶須在銀行酌情決定下隨時按的要求償還的條款。根據香港會計準則，本集團已於二零二二年六月三十日的簡明綜合財務狀況表內根據結算期將銀行及其他借貸獨立分類列作流動及非流動負債。二零二二年六月三十日之銀行及其他借貸總額中，港幣2,315,109,000元(二零二一年十二月三十一日：港幣1,617,754,000元)為須於一年內償還的貸款，其餘港幣2,399,885,000元(二零二一年十二月三十一日：港幣1,993,816,000元)則須於一年後償還。

As at 30 June 2022, the Group's gearing ratio was 2.75 (31 December 2021: 2.84), which was calculated on the basis of total debt over total equity of the Company. Total debt comprises bank and other borrowings and lease liabilities.

The Group's debt to asset ratio was 0.82 (31 December 2021: 0.84), which was calculated on the basis of total liabilities over total assets of the Company.

### CHARGE ON ASSETS

As at 30 June 2022, the Group had finance lease receivables, pledged bank deposits and power plants amounting to HK\$128,359,000 (31 December 2021: HK\$155,880,000), HK\$1,324,148,000 (31 December 2021: HK\$229,184,000) and HK\$1,625,409,000 (31 December 2021: HK\$1,608,246,000) respectively which have been pledged to secure the bank and other facilities granted to the Group.

Save as disclosed above, the Group had no other charges on its assets as at 30 June 2022 (31 December 2021: Nil).

### CAPITAL STRUCTURE

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

於二零二二年六月三十日，本集團槓桿比率為2.75(二零二一年十二月三十一日：2.84)，槓桿比率乃根據負債總額除以本公司權益總額計算。負債總額包括銀行及其他借貸及租賃負債。

資產負債比率為0.82(二零二一年十二月三十一日：0.84)，乃按公司負債總額除以資產總額計算。

### 資產抵押

於二零二二年六月三十日，本集團有分別為數港幣128,359,000元(二零二一年十二月三十一日：港幣155,880,000元)、港幣1,324,148,000元(二零二一年十二月三十一日：港幣229,184,000元)及港幣1,625,409,000元(二零二一年十二月三十一日：港幣1,608,246,000元)之融資租賃應收款項、已抵押銀行存款及發電站，該等項目已被抵押以取得本集團之銀行及其他融資。

除上文披露者外，於二零二二年六月三十日，本集團並無其他資產抵押(二零二一年十二月三十一日：無)。

### 資本架構

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

As the Group's bank balances and cash are mainly denominated in Hong Kong dollars, RMB and USD, the Directors considered the Group was exposed to limited exchange risk. During the period ended 30 June 2022, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 30 June 2022 (31 December 2021: Nil).

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

## TREASURY POLICY

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

## CAPITAL EXPENDITURE AND COMMITMENTS

During the six months ended 30 June 2022, the Group had capital expenditure of HK\$743,790,000 (2021: HK\$4,391,000) which was used for the acquisition of property, plant and equipment.

As at 30 June 2022, the Group did not have any capital commitments (31 December 2021: Nil).

由於本集團之銀行結餘及現金主要以港幣、人民幣及美元計值，故董事認為本集團面對有限的匯兌風險。截至二零二二年六月三十日止期間，本集團並無使用任何金融工具以作對沖用途，而於二零二二年六月三十日，本集團亦無任何未結算對沖工具(二零二一年十二月三十一日：無)。

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

## 財務政策

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

## 資本開支及承擔

截至二零二二年六月三十日止六個月，本集團的資本開支為港幣743,790,000元(二零二一年：港幣4,391,000元)，用於收購物業、廠房及設備。

於二零二二年六月三十日，本集團並無任何資本承擔(二零二一年十二月三十一日：無)。

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

On 18 November 2021, the Group has entered into an equity transfer agreement with a fellow subsidiary of a substantial shareholder of the Company holding approximately 21.6% of the total number of the issued shares of the Company, 中核投資有限公司 (transliterated as China Nuclear Investment Company Limited\*) (the “**Purchaser**”), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of CNNC, pursuant to which the Purchaser has conditionally agreed to purchase 14.43% equity interest in 中核檢修有限公司 (transliterated as CNI Maintenance Co.\*) at a consideration of RMB141,111,000 (equivalent to HK\$166,045,000). All conditions precedent of the equity transfer agreement had been fulfilled and the completion of disposal took place on 31 May 2022 in accordance with the terms and conditions of the equity transfer agreement. Upon completion of the disposal, the Company no longer holds any equity interest in CNI Maintenance Co. and CNI Maintenance Co. ceased to be an associate company of the Company.

## 所持重大投資、附屬公司及聯營公司之重大收購及出售以及重大投資或資本資產之未來計劃

於二零二一年十一月十八日，本集團與一間同系附屬公司，持有本公司已發行約21.6%之股份的主要股東中核投資有限公司（「買方」）訂立股權轉讓協議。買方為一間於中國成立之有限公司，其為中核集團之直接全資附屬公司。據此，買方已有條件同意購買中核檢修有限公司14.43%股權，代價為人民幣141,111,000元（相當於港幣166,045,000元）。所有股權轉讓協議之先決條件已告達成，出售完成已於二零二二年五月三十一日根據股權轉讓協議之條款與條件落實。於交割完成後，本公司不再持有中核檢修有限公司的任何權益，中核檢修有限公司亦不再是本公司的聯營公司。

## EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2022, total number of employees of the Group was 263. During the six months ended 30 June 2022, staff costs (including Directors' emoluments) amounted to HK\$27,525,000 (30 June 2021: HK\$23,921,000 (including HK\$132,000 from discontinued operations)). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to qualified personnel.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and has complied with all applicable code provisions of the CG Code throughout the six months ended 30 June 2022.

The Board adopted a “Board Diversity Policy” with the objective to ensure selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. As at 30 June 2022, one third of the Board of Directors were female.

## 僱傭及薪酬政策

於二零二二年六月三十日，本集團之僱員總數為263名。截至二零二二年六月三十日止六個月，員工成本（包括董事薪酬）為港幣27,525,000元（截至二零二一年六月三十日：港幣23,921,000元（包括港幣132,000元已終止經營業務））。僱員薪酬（包括薪金及酌情花紅）按本集團業績及個別表現而釐定。合資格人員可享有醫療及退休福利計劃。

## 企業管治及其他資料

### 企業管治常規

本公司已採用香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四所載之企業管治守則（「**企業管治守則**」）之原則，並於截至二零二二年六月三十日止六個月整個期間已遵守企業管治守則之所有適用守則條文。

董事會已採納「董事會成員多元化政策」，旨在確保甄選候選人時乃基於多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。於二零二二年六月三十日，女性董事於董事會佔比為三分之一。

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

於本期間及直至本中期報告日期，董事為：

<b>Executive Directors</b> 執行董事	<i>Notes</i> 附註	<b>Independent Non-executive Directors</b> 獨立非執行董事	<i>Notes</i> 附註
Mr Shu Qian (Chairman) 舒謙先生(主席)	1	Dr Xu Shiqing 許世清博士	3
Mr Wu Yuanchen (Vice Chairman) 吳元塵先生(副主席)		Mr Kang Xinquan 康鑫泉先生	
Mr Li Hongwei (Vice Chairman) 李鴻衛先生(副主席)	1	Dr Su Lixin 蘇黎新博士	3
Mr Liu Genyu (Co-CEO) 劉根鈺先生(聯席行政總裁)	1	Mr Chan Ka Ling Edmond 陳嘉齡先生	4
Ms Huang Yan 黃艷女士	1	Mr Tian Aiping 田愛平先生	4
Ms Liu Jianrong 劉建榮女士	1	Mr Wang Jimin 王季民先生	4
Mr Zhao Yixin 趙翼鑫先生	2		
Mr Li Jinying 李金英先生	2		
Mr Fu Zhigang (Co-CEO) 符志剛先生(聯席行政總裁)	2		
Mr Chung Chi Shing 鍾志成先生	2		
Ms Jian Qing 簡青女士	2		
Mr Tang Jianhua (Chief Operating Officer) 唐建華先生(首席營運官)	2		

*Notes:*

- Mr. Shu Qian, Mr. Li Hongwei, Ms. Huang Yan and Ms. Liu Jianrong were appointed as executive directors of the Company with effect from 10 May 2022.
- Mr. Zhao Yixin, Mr. Li Jinying, Mr. Fu Zhigang, Mr. Chung Chi Shing, Ms Jian Qing and Mr. Tang Jianhua resigned as executive directors of the Company with effect from 10 May 2022.

*附註：*

- 舒謙先生、李鴻衛先生、黃艷女士及劉建榮女士自二零二二年五月十日起獲委任為本公司執行董事。
- 趙翼鑫先生、李金英先生、符志剛先生、鍾志成先生、簡青女士及唐建華先生於二零二二年五月十日辭任本公司執行董事。

3. Dr. Xu Shiqing and Dr. Su Lixin were appointed as independent non-executive directors of the Company with effect from 10 May 2022.
4. Mr. Chan Ka Ling Edmond, Mr. Tian Aiping and Mr. Wang Jimin resigned as independent non-executive directors of the Company with effect from 10 May 2022.
3. 許世清博士及蘇黎新博士自二零二二年五月十日起獲委任為本公司獨立非執行董事。
4. 陳嘉齡先生、田愛平先生及王季民先生於二零二二年五月十日辭任本公司獨立非執行董事。

At the annual general meeting of the Company held on Friday, 27 May 2022, all of the Directors retired and were re-elected as Directors.

## AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process, risk management and internal control. The Audit Committee comprises three members, namely, Dr. Su Lixin, Mr. Kang Xinquan and Dr. Xu Shiqing, all of which are independent non-executive Directors. The Audit Committee has reviewed with the management of the Company, the accounting principles and practices adopted by the Group and also discussed the financial reporting matters including the review of the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2022.

於本公司在二零二二年五月二十七日(星期五)舉行的股東週年大會，全體董事退任並重選為董事。

## 審核委員會

本公司已根據上市規則第3.21條成立審核委員會(「**審核委員會**」)，以審閱及監督本集團之財務申報過程、風險管理及內部監控。審核委員會由三名成員組成，分別為蘇黎新博士、康鑫泉先生及許世清博士，彼等均為獨立非執行董事。審核委員會已與本公司管理層審閱本集團採納之會計原則及慣例並討論有關財務報告之事宜，包括審閱本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合財務報表。

## CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51(B) of the Listing Rules, changes in Directors' information since the publication of the 2021 Annual Report of the Company are set out below:

Effective: from 10 May 2022:

Mr. Shu Qian (“**Mr. Shu**”) has been appointed as the chairman of the Board, executive director, chairman of the nomination committee and member of the remuneration committee of the Company.

Mr. Wu Yuanchen (“**Mr. Wu**”) has been appointed as the vice-chairman of the Board, member of the remuneration committee and member of the nomination committee of the Company and will continue to serve as executive director of the Company.

Mr. Li Hongwei (“**Mr. Li**”) has been appointed as the vice-chairman of the Board and executive director of the Company.

Mr. Liu Genyu (“**Mr. Liu**”) has resigned as the vice-chairman of the Board and member of the remuneration committee of the Company. Mr. Liu has been appointed as the co-chief executive officer and will continue to serve as executive director of the Company.

## 董事資料變更

根據上市規則第13.51(B)條，董事資料自本公司刊發二零二一年度報告以來變動如下：

自二零二二年五月十日起：

舒謙先生(「**舒先生**」)已獲委任為本公司董事會主席、執行董事、提名委員會主席及薪酬委員會成員。

吳元塵先生(「**吳先生**」)已獲委任為本公司董事會副主席、薪酬委員會成員及提名委員會成員。吳先生將繼續擔任本公司執行董事。

李鴻衛先生(「**李先生**」)已獲委任為本公司董事會副主席及執行董事。

劉根鈺先生(「**劉先生**」)已辭任本公司董事會副主席及薪酬委員會成員。劉先生已獲委任為本公司聯席行政總裁並將繼續擔任本公司執行董事。



Ms. Huang Yan (“**Ms. Huang**”) has been appointed as executive director of the Company.

Ms. Liu Jianrong (“**Ms. Liu**”) has been appointed as executive director of the Company.

Dr. Xu Shiqing (“**Dr. Xu**”) has been appointed as independent non-executive director of the Board, chairman of the remuneration committee, member of the audit committee and member of the nomination committee of the Company.

Dr. Su Lixin (“**Dr. Su**”) has been appointed as independent non-executive director of the Board, chairman of the audit committee, member of the remuneration committee and member of the nomination committee of the Company.

Dr. Xu and Dr. Su are entitled to an annual director’s emolument of HK\$240,000. Their remuneration is recommended by the remuneration committee of the Company and determined by the Board with reference to their duties and responsibilities with the Company and prevailing market conditions.

Mr. Kang Xinquan (“**Mr. Kang**”), an independent non-executive director, his annual director’s emolument has been changed to HK\$240,000 on 10 May 2022. There is no change in the basis of determining the director’s emoluments.

黃艷女士(「**黃女士**」)已獲委任為本公司執行董事。

劉建榮女士(「**劉女士**」)已獲委任為本公司執行董事。

許世清博士(「**許博士**」)已獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。

蘇黎新博士(「**蘇博士**」)已獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員。

許博士及蘇博士有權就擔任獨立非執行董事獲發董事袍金每年港幣240,000元。彼等的薪酬由本公司薪酬委員會建議，及由董事會參考彼於本公司的職務及職責以及當前市況後釐定。

康鑫泉先生(「**康先生**」)，為本公司的獨立非執行董事，彼之每年度董事袍金已於二零二二年五月十日變更為港幣240,000元。釐定董事酬金的基準並無變動。

Mr. Zhao Yixin (“**Mr. Zhao**”) has resigned as the chairman of the Board, executive director, chairman of the nomination committee and member of the remuneration committee of the Company.

Mr. Chung Chi Shing (“**Mr. Chung**”) has resigned as the executive director of the Company.

Mr. Fu Zhigang (“**Mr. Fu**”) has resigned as the executive director and chief executive officer of the Company. Mr. Fu has been re-designated as co-chief executive officer.

Ms. Jianqing (“**Ms. Jian**”) has resigned as the executive director and member of the nomination committee of the Company.

Mr. Li Jinying (“**Mr. Li**”) has resigned as the executive director of the Company.

Mr. Tang Jianhua (“**Mr. Tang**”) has resigned as the executive director of the Company and will continue to serve as chief operating officer of the Company.

Mr. Chan Ka Ling Edmond (“**Mr. Chan**”) has resigned as the independent non-executive director, chairman of the audit committee, chairman of the remuneration committee and member of the nomination committee of the Company.

趙翼鑫先生(「**趙先生**」)已辭任本公司董事會主席、執行董事、提名委員會主席及薪酬委員會成員。

鍾志成先生(「**鍾先生**」)已辭任本公司執行董事。

符志剛先生(「**符先生**」)已辭任本公司執行董事及行政總裁。符先生已獲調任為本公司聯席行政總裁。

簡青女士(「**簡女士**」)已辭任本公司執行董事及提名委員會成員。

李金英先生(「**李先生**」)已辭任本公司執行董事。

唐建華先生(「**唐先生**」)已辭任本公司執行董事。唐先生將繼續擔任本公司首席營運官。

陳嘉齡先生(「**陳先生**」)已辭任本公司獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會成員。

Mr. Tian Aiping (“**Mr. Tian**”) has resigned as the independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company.

Mr. Wang Jimin (“**Mr. Wang**”) has resigned as the independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company.

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted its own code of conduct regarding directors’ dealings in the Company’s securities (the “**Code of Conduct**”) on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry, all Directors confirmed that they complied with the required standard of dealings as set out in the Code of Conduct and Model Code throughout the six months ended 30 June 2022.

田愛平先生(「**田先生**」)已辭任本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員。

王季民先生(「**王先生**」)已辭任本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員。

除此之外，經本公司作出具體查詢及董事作出確認後，本報告期內並無有關根據上市規則第13.51(2)條(a)至(e)段及(g)段須予披露任何董事之資料變動須根據上市規則第13.51B(1)條予以披露。

## 董事進行證券交易的標準守則

本公司就董事買賣本公司證券而採納其本身之操守守則(「**操守守則**」)，其條款嚴格程度不遜於上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)。經作出特定查詢後，全體董事確認於截至二零二二年六月三十日止六個月整個期間內遵守操守守則及標準守則所載規定的交易標準。

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2022, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

## 董事之證券權益

於二零二二年六月三十日，董事及本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉如下：

Name of director	Capacity	Notes	Number of ordinary shares	Approximate % of shareholding
董事姓名	身份	附註	普通股數目	股權概約百分比
Fu Zhigang 符志剛	Beneficial owner 實益擁有人	1	100,000	0.01%
Liu Genyu 劉根鈺	Beneficial owner 實益擁有人		30,800,000	1.66%

Note:

1. Mr. Fu Zhigang (“**Mr. Fu**”) has resigned as the executive director and chief executive officer and has been re-designated as co-chief executive officer, effective from 10 May 2022.

附註：

1. 自二零二二年五月十日，符志剛先生（「符先生」）已辭任本公司執行董事及行政總裁，並調任為本公司聯席行政總裁。

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 June 2022, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

The Directors acknowledge their responsibilities for preparing the financial statements for the first half of 2022 which give a true and fair view of the affairs of the Company and the Group as well as of the Group's performance results and cash flows.

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

除上文所披露者外，於二零二二年六月三十日，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉）；或須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉；或須根據標準守則知會本公司及聯交所的權益或淡倉。

## 董事有關財務報表的財務申報責任

董事明白其有責任編製2022年上半年的財務報表，以真實公平地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。

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

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

## MOVEMENTS IN SHARE CAPITAL

On 10 May 2022, a total of 538,942,750 shares have been allotted and issued to the Yaghee International (Hong Kong) Co., Limited, a wholly owned subsidiary of Shenzhen New Nanshan Holding (group) Co., Ltd.

The subscription shares represent (i) approximately 41.04% of the issued share capital of the Company immediately before the completion of subscription; and (ii) approximately 29.10% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares. The issued share capital of the Company immediately before the completion of subscription was 1,313,094,192 shares. The issued share capital of the Company immediately upon the completion of subscription is 1,852,036,942 shares.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2022, each of the following persons and entities, other than a Director or chief executive of the Company, had or was deemed to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

## 股本變動

於二零二二年五月十日，合共538,942,750股認購股份獲配發及向雅致國際(香港)有限公司發行該股份，其為深圳市新南山控股(集團)股份有限公司之全資附屬子公司。

認購股份佔(i)緊接認購完成前的本公司已發行股本約41.04%；及(ii)經配發及發行認購股份擴大後的本公司已發行股本約29.10%。緊接認購完成前，本公司已發行股本為1,313,094,192股；緊隨認購完成後，本公司已發行股本為1,852,036,942股。

## 主要股東權益

於二零二二年六月三十日，除董事或本公司主要行政人員外，下列人士及實體各自於本公司股份或相關股份中擁有或被視為擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

LONG POSITIONS IN SHARES AND  
UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份的好倉

Substantial shareholder 主要股東	Notes 附註	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
深圳市新南山控股(集團)股份有限公司 (transliterated as Shenzhen New Nanshan Holdings Group Co. Ltd) (“Nanshan Holdings”), listed on the Shenzhen Stock Exchange (stock code: 002314)	1	Interest in controlled corporation	538,942,750	29.10%
深圳市新南山控股(集團)股份有限公司(「南山控股」), 於深圳證券交易所上市(股份代號: 002314)		於受控制法團之權益		
Yahgee International (Hong Kong) Co., Limited (“Yahgee International”) 雅致國際(香港)有限公司 (「雅致國際」)	1	Beneficial Owner 實益擁有人	538,942,750	29.10%
CNNC 中核集團	2	Interest in controlled corporation 於受控制法團之權益	400,000,000	21.60%
中核投資有限公司(transliterated as China Nuclear Investment Company Limited) (“CNICL”) 中核投資有限公司(「中核投資」)	2	Interest in controlled corporation 於受控制法團之權益	400,000,000	21.60%
China He Investment (Hong Kong) Company Limited (“China He (HK)”) 中核投資(香港)有限公司 (「中核(香港)」)	2	Beneficial owner 實益擁有人	400,000,000	21.60%
Value Convergence Holdings Limited 滙盈控股有限公司	3	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制法團之權益	99,314,000	5.36%

*Note:*

1. Yahgee International is a wholly-owned subsidiary of Nanshan Holdings. As at 30 June 2022, Yahgee International held 538,942,750 shares of the Company and Nanshan Holdings was deemed to be interested in the same block of shares of the Company which was registered under Yahgee International by virtue of SFO.
2. China He (HK) is a wholly-owned subsidiary of CNICL, which in turn is wholly-owned by CNNC. As at 30 June 2022, China He (HK) held 400,000,000 shares of the Company and accordingly, both CNICL and CNNC were deemed to be interested in the same block of shares of the Company which was registered under China He (HK) by virtue of SFO.
3. Among the 99,314,000 shares, 40,202,000 shares were held by Value Convergence Holdings Limited as beneficial owner and 59,112,000 shares were held by VC Brokerage Limited, which was wholly owned by VC Financial Group Limited. VC Financial Group Limited was in turn wholly owned by Value Convergence Holdings Limited. By virtue of SFO, Value Convergence Holdings Limited was therefore deemed to be interested in 99,314,000 shares.

Save as disclosed above, as at 30 June 2022, the Company has not been notified by any person or entity who had or was deemed to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of SFO.

*附註：*

1. 雅致國際為南山控股之全資附屬公司。於二零二二年六月三十日，雅致國際持有本公司538,942,750股股份，因此，根據證券及期貨條例，南山控股被視為於雅致國際名下登記之本公司同一批股份中擁有權益。
2. 中核(香港)為中核投資之全資附屬公司，而中核投資由中核集團全資擁有。於二零二二年六月三十日，中核(香港)持有本公司400,000,000股股份，因此，根據證券及期貨條例，中核投資及中核集團被視為於中核(香港)名下登記之本公司同一批股份中擁有權益。
3. 於99,314,000股股份中，40,202,000股股份由滙盈控股有限公司作為實益擁有人持有及59,112,000股股份由滙盈金融集團有限公司全資擁有之公司滙盈證券有限公司持有。滙盈金融集團有限公司轉而由滙盈控股有限公司全資擁有。根據證券及期貨條例，滙盈控股有限公司因此被視為於99,314,000股股份中擁有權益。

除上文披露者外，於二零二二年六月三十日，本公司並未獲知會有任何人士或實體於本公司股份或相關股份中擁有或被視為擁有須記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。



## SHARE OPTIONS

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

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

On 10 May 2022, the Company has completed the additional issuance of 538,942,750 shares to Yahgee International (Hongkong) Co., Limited, which is a wholly-owned subsidiary of Nanshan Holdings.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

## EVENT AFTER REPORTING PERIOD

There were no major subsequent events occurred since 30 June 2022 and up to the date of this report.

## INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 June 2022 (2021: Nil).

By Order of the Board

**China Nuclear Energy Technology Corporation Limited**

*Chairman*  
**Shu Qian**

Hong Kong, 19 August 2022

## 購股權

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

## 購買、出售或贖回本公司上市證券

於二零二二年五月十日，本公司完成增發538,942,750股股份予雅致國際(香港)有限公司，其為南山控股之全資子公司。

除上述披露外，於截至二零二二年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## 報告期後事項

自二零二二年六月三十日起及直至本報告日期，概無發生重大期後事項。

## 中期股息

董事會並無就截至二零二二年六月三十日止六個月宣派任何中期股息(二零二一年：無)。

承董事會命

**中國核能科技集團有限公司**

*主席*  
**舒謙**

香港，二零二二年八月十九日



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