

# 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



## 2023 中期報告

INTERIM REPORT

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

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

##### Independent Non-executive Directors

Dr. Xu Shiqing  
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

#### 董事會

##### 執行董事

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

##### 獨立非執行董事

許世清博士  
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 Construction Bank Corporation  
Hua Xia Bank Co., Limited  
Shanghai Pudong Development Bank  
Co., Ltd.  
Chiyu Banking Corporation Limited  
Industrial Bank Co., Ltd.  
Bank of China Limited  
The Hongkong and Shanghai Banking  
Corporation Limited  
China Minsheng Banking Corp., 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

**主要往來銀行**

中國建設銀行股份有限公司  
華夏銀行股份有限公司  
上海浦東發展銀行股份有限公司

集友銀行有限公司  
興業銀行股份有限公司  
中國銀行股份有限公司  
香港上海滙豐銀行有限公司

中國民生銀行股份有限公司

**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

## CORPORATE INFORMATION

### 公司資料

#### HONG KONG PRINCIPAL OFFICE

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

#### 香港主要辦事處

香港  
灣仔  
港灣道26號  
華潤大廈  
28樓2801室

#### STOCK CODE

611

#### 股份代號

611

#### WEBSITE

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

#### 網頁

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

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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 2023, together with the comparative figures for the six months ended 30 June 2022. These condensed consolidated interim financial statements have not been reviewed and audited by the Group’s auditors, but have been reviewed with no disagreement by the audit committee of the Company.

中國核能科技集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然呈列本公司及其附屬公司(統稱「**本集團**」)截至二零二三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，連同截至二零二二年六月三十日止六個月之比較數字。此等簡明綜合中期財務報表未經本集團核數師審閱及審核，惟已經本公司之審核委員會審閱，且並無異議。

|  |                          | For the six months ended<br>截至以下日期止六個月                                      |   |
|--|--------------------------|---|---|
|  |                          | 30 June 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|  |                          | Notes<br>附註   |   |
| Revenue  | 收益                       | 4   | 909,811   |
| Cost of sales  | 銷售成本                     |   | <u>(713,305)</u>  |
| Gross profit   | 毛利                       |   | 196,506   |
| Other income and gains   | 其他收入及盈利                  |   | 25,646  |
| Administrative expenses  | 行政開支                     |   | (60,171)  |
| Expected credit losses on trade and bills receivables and contract assets, net | 應收貿易賬項及票據以及合約資產之預期信貸虧損淨額 |   | (359)   |
| Finance costs  | 財務成本                     | 5   | (89,434)  |
| Share of results of an associate, net  | 分佔一間聯營公司之業績淨額            |   | 294   |
| Profit before income tax expense   | 除所得稅開支前溢利                | 6   | 72,482  |
| Income tax expense   | 所得稅開支                    | 7   | (17,289)  |
| <b>Profit for the period</b>   | <b>期間溢利</b>              |   | <u>55,193</u>   |
|  |                          |   | 1,224,210   |
|  |                          |   | <u>(1,030,777)</u>  |
|  |                          |   | 193,433   |
|  |                          |   | 28,911  |
|  |                          |   | (75,656)  |
|  |                          |   | (8,687)   |
|  |                          |   | (79,642)  |
|  |                          |   | 369   |
|  |                          |   | 58,728  |
|  |                          |   | (11,478)  |
|  |                          |   | 47,250  |

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

|   |                         | For the six months ended<br>截至以下日期止六個月                                      |   |
|---|-------------------------|---|---|
|   |                         | 30 June 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| <b>Other comprehensive income for the period, net of tax</b>                            | <b>期間其他全面收益，扣除稅項</b>    |   |   |
| <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              | <b>(78,358)</b>   | (64,124)  |
| Exchange differences reclassified to profit or loss upon deregistration of a subsidiary | 取消註冊一間附屬公司後重新分類至損益之匯兌差額 | <b>(186)</b>  | -   |
| 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 an associate                                     | 分佔一間聯營公司之其他全面收益         | <b>(1)</b>  | (51)  |
|   |                         | <b>(78,545)</b>   | (64,843)  |
| Total comprehensive income for the period   | 期間全面收益總額                | <b>(23,352)</b>   | (17,593)  |

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

|   |                        | For the six months ended<br>截至以下日期止六個月                                      |   |
|---|------------------------|---|---|
|   |                        | 30 June 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|   |                        | Note<br>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                 | 60,919  | 45,100  |
| Non-controlling interests   | 非控股權益                  | (5,726)   | 2,150   |
|   |                        | <u>55,193</u>   | <u>47,250</u>   |
| <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                 | (16,073)  | (20,348)  |
| Non-controlling interests   | 非控股權益                  | (7,279)   | 2,755   |
|   |                        | <u>(23,352)</u>   | <u>(17,593)</u>   |
| Earnings per share  | 每股盈利                   |   |   |
| - basic and diluted   | - 基本及攤薄                |   |   |
| (HK cents per share)  | (每股港仙)                 | 8   | 3.29  |
|   |                        |   | <u>3.07</u>   |



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

|   |                |             | 30 June 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核) | 31 December 2022<br>二零二二年<br>十二月三十一日<br>(Audited)<br>(經審核) |
|---|----------------|-------------|---|--|
|   |                | Notes<br>附註 | HK\$'000<br>港幣千元  | HK\$'000<br>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          | 3,085,544   | 3,081,953  |
| Right-of-use assets                                   | 使用權資產          |             | 256,727   | 203,706  |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產  |             | 35,640  | 28,953   |
| Interest in an associate                              | 於聯營公司之權益       | 11          | 8,131   | 7,838  |
| Finance lease receivables                             | 融資租賃應收款項       |             | 168,054   | 15,264   |
| Loan receivables                                      | 應收貸款           |             | 10,784  | 27,977   |
| Prepayments for property, plant and equipment         | 物業、廠房及設備預付款    |             | 98,798  | 111,768  |
|   |                |             | <b>3,663,678</b>  | <b>3,477,459</b>   |
| <b>Current assets</b>                                 | <b>流動資產</b>    |             |   |  |
| Trade and bills receivables                           | 應收貿易賬項及票據      | 12          | 1,594,280   | 1,528,420  |
| Loan receivables                                      | 應收貸款           |             | 169,093   | 241,050  |
| Prepayments, deposits and other receivables           | 預付款項、按金及其他應收款項 |             | 909,713   | 1,201,051  |
| Contract assets                                       | 合約資產           |             | 928,425   | 883,466  |
| Finance lease receivables                             | 融資租賃應收款項       |             | 20,919  | 7,644  |
| Pledged bank deposits                                 | 已抵押銀行存款        | 13          | 472,196   | 1,075,948  |
| Cash and cash equivalents                             | 現金及現金等價物       |             | 1,749,712   | 1,003,877  |
|   |                |             | <b>5,844,338</b>  | <b>5,941,456</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          | 1,466,715   | 1,529,765  |
| Other payables and accruals                           | 其他應付款項及應計款項    |             | 159,335   | 344,660  |
| Contract liabilities                                  | 合約負債           |             | 388,743   | 614,945  |
| Bank and other borrowings                             | 銀行及其他借貸        | 15          | 2,870,991   | 2,646,606  |
| Lease liabilities                                     | 租賃負債           |             | 17,126  | 14,933   |
| Tax payable   | 應付稅項           |             | 9,101   | 15,508   |
|   |                |             | <b>4,912,011</b>  | <b>5,166,417</b>   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

|   |                   | 30 June 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 December 2022<br>二零二二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---|-------------------|---|--|
| <b>Net current assets</b>                           | <b>流動資產淨額</b>     | <u>932,327</u>  | <u>775,039</u>   |
| <b>Total assets less current liabilities</b>        | <b>資產總額減流動負債</b>  | <u>4,596,005</u>  | <u>4,252,498</u>   |
| <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 <u>2,718,933</u>   | 2,390,309  |
| Lease liabilities                                   | 租賃負債              | <u>212,723</u>  | 168,759  |
|   |                   | <u>2,931,656</u>  | 2,559,068  |
| <b>Net assets</b>                                   | <b>資產淨額</b>       | <u><u>1,664,349</u></u>   | <u><u>1,693,430</u></u>  |
| <b>Capital and reserves</b>                         | <b>股本及儲備</b>      |   |  |
| Share capital                                       | 股本                | 16 <u>185,204</u>   | 185,204  |
| Reserves  | 儲備                | <u>1,458,800</u>  | 1,474,873  |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> | <u>1,644,004</u>  | 1,660,077  |
| <b>Non-controlling interests</b>                    | <b>非控股權益</b>      | <u>20,345</u>   | 33,353   |
| <b>Total equity</b>                                 | <b>權益總額</b>       | <u><u>1,664,349</u></u>   | <u><u>1,693,430</u></u>  |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

|  |                         | Attributable to owners of the Company<br>本公司擁有人應佔 |                       |                          |                           |  |                           |                  | Non-controlling interests<br>非控股權益 | Total equity<br>權益總額 |
|--|-------------------------|---|-----------------------|--------------------------|---------------------------|--|---------------------------|------------------|------------------------------------|----------------------|
|  |                         | Issued share capital<br>已發行股本                     | Share premium<br>股份溢價 | Exchange reserve<br>匯兌儲備 | Statutory reserve<br>法定儲備 | Properties revaluation reserve<br>物業重估儲備 | Retained earnings<br>保留盈利 | Total<br>總額      |                                    |                      |
|  |                         | HK\$'000<br>港幣千元                                  | HK\$'000<br>港幣千元      | HK\$'000<br>港幣千元         | HK\$'000<br>港幣千元          | HK\$'000<br>港幣千元                         | HK\$'000<br>港幣千元          | HK\$'000<br>港幣千元 |                                    |                      |
|  |                         | 港幣千元  | 港幣千元                  | 港幣千元                     | 港幣千元                      | 港幣千元                                     | 港幣千元                      | 港幣千元             |                                    |                      |
| At 1 January 2022  | 於二零二二年一月一日              | 131,309   | 1,527,293             | 49,538                   | 2,686                     | -  | (476,066)                 | 1,234,760        | 42,897                             | 1,277,657            |
| Profit for the period  | 期內溢利                    | -   | -                     | -                        | -                         | -  | 45,100                    | 45,100           | 2,150                              | 47,250               |
| 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           | -   | -                     | (64,729)                 | -                         | -  | -                         | (64,729)         | 605                                | (64,124)*            |
| 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   | -   | -                     | (668)                    | -                         | -  | -                         | (668)            | -                                  | (668)                |
| Share of other comprehensive income of associates                                      | 分佔聯營公司之其他全面收益           | -   | -                     | (51)                     | -                         | -  | -                         | (51)             | -                                  | (51)                 |
| Total comprehensive income for the period  | 期內全面收益總額                | -   | -                     | (65,448)                 | -                         | -  | 45,100                    | (20,348)         | 2,755                              | (17,593)             |
| Subscription of new shares (Note 16)   | 新發認購(附註16)              | 53,895  | 415,086               | -                        | -                         | -  | -                         | 468,981          | -                                  | 468,981              |
| Transfer of reserves*  | 轉撥盈餘*                   | -   | (1,527,293)           | -                        | -                         | -  | 1,527,293                 | -                | -                                  | -                    |
| At 30 June 2022  | 於二零二二年六月三十日             | 185,204   | 415,086               | (15,910)                 | 2,686                     | -  | 1,096,327                 | 1,683,393        | 45,652                             | 1,729,045            |
| At 1 January 2023  | 於二零二三年一月一日              | 185,204   | 415,086               | (86,369)                 | 79,998                    | -  | 1,066,158                 | 1,660,077        | 33,353                             | 1,693,430            |
| Profit for the period  | 期內溢利                    | -   | -                     | -                        | -                         | -  | 60,919                    | 60,919           | (5,726)                            | 55,193               |
| Other comprehensive 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           | -   | -                     | (76,805)                 | -                         | -  | -                         | (76,805)         | (1,553)                            | (78,358)             |
| Exchange difference reclassified to profit or loss upon deregistration of an associate | 取消註冊一間聯營公司後重新分類至損益之匯兌差額 | -   | -                     | (186)                    | -                         | -  | -                         | (186)            | -                                  | (186)                |
| Share of other comprehensive income of an associate                                    | 分佔聯營公司之其他全面收益           | -   | -                     | (1)                      | -                         | -  | -                         | (1)              | -                                  | (1)                  |
| Total comprehensive income for the period  | 期內全面收益總額                | -   | -                     | (76,992)                 | -                         | -  | 60,919                    | (16,073)         | (7,279)                            | (23,352)             |
| Deregistration of a subsidiary   | 取消註冊一間附屬公司              | -   | -                     | -                        | -                         | -  | -                         | -                | (5,729)                            | (5,729)              |
| Appropriation to statutory reserve   | 轉撥至法定儲備                 | -   | -                     | -                        | 26,781                    | -  | (26,781)                  | -                | -                                  | -                    |
| At 30 June 2023  | 於二零二三年六月三十日             | 185,204   | 415,086               | (163,361)                | 106,779                   | -  | 1,100,296                 | 1,644,004        | 20,345                             | 1,664,349            |

\* 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.

\* 根據在二零二二年五月二十五日舉行的股東週年大會決議案，股份溢價港幣1,527,293,000元已轉撥至保留盈利。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

|  |                      | For the six months ended<br>截至以下日期止六個月   |  |
|--|----------------------|--|--|
|  |                      | 30 June<br>2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June<br>2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Net cash (outflows)/inflows from operating activities    | 經營業務之現金(流出)/流入淨額     | (231,474)  | 270,029  |
| Net cash inflows/(outflows) from investing activities    | 投資業務之現金流入/(流出)淨額     | 355,885  | (591,900)  |
| Net cash inflows from financing activities               | 融資活動之現金流入淨額          | 684,456  | 503,943  |
| Net increase in cash and cash equivalents                | 現金及現金等價物之增加淨額        | 808,867  | 182,072  |
| Cash and cash equivalents at the beginning of the period | 期初之現金及現金等價物          | 1,003,877  | 741,318  |
| Effect of foreign exchange rate changes                  | 匯率變動之影響              | (63,032)   | (2,863)  |
| Cash and cash equivalents at the end of the period       | 期末之現金及現金等價物          | 1,749,712  | 920,527  |
| <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              | 1,749,712  | 920,527  |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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 2023, 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; and
- the financing segment comprises the Group’s financing operations.

### 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**」)於截至二零二三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；及
- 融資分部包括本集團之融資業務。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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 2023 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The accounting policies applied and the significant judgements made by the management are consistent with those described in the annual financial statements for the year ended 31 December 2022, except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2023 as described below.

### 2. 編製基準及會計政策

#### 編製基準及重要會計政策

截至二零二三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**」)編製截至二零二二年十二月三十一日止年度之年度財務報表一併閱讀。

所應用之會計政策及管理層作出之重大判斷與於截至二零二二年十二月三十一日止年度之年度財務報表所述者一致，惟採納於截至二零二三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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

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

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the accounting period beginning on 1 January 2023.

All new or amended HKFRSs that are effective from 1 January 2023 did not have any material impact on the Group's accounting policies. The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective for the current accounting period. There is no change in the accounting policies in the preparation of the interim consolidated financial information with those applied of the Group's annual consolidated financial statements for the year ended 31 December 2022.

### 3. FINANCIAL INSTRUMENTS

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

### 2. 編製基準及會計政策(續)

#### 編製基準及重要會計政策(續)

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，其將於自二零二三年一月一日開始的會計期間首次生效。

於二零二三年一月一日開始生效的所有新訂或經修訂香港財務報告準則對本集團會計政策並無任何重大影響。本集團並未提早採納任何於本會計期間已發行但尚未生效的新訂準則、詮釋或修訂。編製中期綜合財務資料的會計政策與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所應用者並無變動。

### 3. 金融工具

計入本集團中期財務報表之多項資產及負債須按公平值計量及／或作出公平值披露。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. FINANCIAL INSTRUMENTS (Continued)

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

- Level 1: 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).

### 3. 金融工具(續)

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

- 第一級: 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)。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. FINANCIAL INSTRUMENTS (Continued)

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.

There were no transfers between levels during the six months ended 30 June 2023.

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.

### 3. 金融工具(續)

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。

截至二零二三年六月三十日止六個月內，各等級之間並無轉撥。

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. FINANCIAL INSTRUMENTS (Continued)

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)

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<br>2023<br>二零二三年<br>六月三十日<br>Level 3<br>第三級<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>Level 3<br>第三級<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|--|---|
| Financial assets at FVTPL<br>- Unlisted equity investments | 按公平值計入損益之金融資產<br>- 非上市股本投資   | 35,640<br>28,953  |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. FINANCIAL INSTRUMENTS (Continued)

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

The fair value of unlisted equity investments classified as FVTPL has been estimated by using income approach or recent transaction price, where appropriate. Under the income approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees, based on an appropriate discount rate and long-term pre-tax operating margins, taking into account management's experience and knowledge of market conditions of the specific industries, ranged from 34% to 36% (31 December 2022: 34% to 36%) and the discount rates of 11.09% (31 December 2022: 11.09%) 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或近期交易價格(如適用)進行估計。根據收入法，採用現金流貼現法計算從被投資人所有權獲得之預期未來經濟利益之現值，基於適當貼現率及長期稅前經營利潤率，乃考慮到管理層之經驗和對特定行業市場情況之了解，介乎34%至36%(二零二二年十二月三十一日：34%至36%)，所應用貼現率11.09%(二零二二年十二月三十一日：11.09%)乃採用資本資產定價模型釐定。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 4. SEGMENT REPORTING AND REVENUE

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

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

The Group has three (six months ended 30 June 2022: three) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies.

### 4. 分部報告及收益

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

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

本集團有三個(截至二零二二年六月三十日止六個月：三個)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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 4. SEGMENT REPORTING AND REVENUE 4. 分部報告及收益(續)

(Continued)

|  |                            | EPC and<br>consultancy<br>and general<br>construction<br>EPC及<br>諮詢及<br>整體建設<br>HK\$'000<br>港幣千元 | Power<br>generation<br>發電<br>HK\$'000<br>港幣千元 | Financing<br>融資<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|--|----------------------------|--|---|-------------------------------------|---------------------------------|
| For the six months ended<br>30 June 2023 (Unaudited) | 截至二零二三年六月三十日止<br>六個月(未經審核) |  |   |                                     |                                 |
| <b>Segment revenue:</b>                              | <b>分部收益:</b>               |  |   |                                     |                                 |
| Sales to external customers                          | 銷售予外部客戶                    | 612,210  | 283,042                                       | 14,559                              | 909,811                         |
| Intersegment sales                                   | 分部間銷售                      | -  | -   | 17,494                              | 17,494                          |
| Reportable segment revenue                           | 可報告分部收益                    | 612,209  | 283,042                                       | 32,053                              | 927,305                         |
| <i>Reconciliation:</i>                               | <i>對賬:</i>                 |  |   |                                     |                                 |
| Elimination of intersegment sales                    | 分部間銷售抵銷                    |  |   |                                     | (17,494)                        |
| Total segment revenue from external<br>customers     | 來自外部客戶的分部收益總額              |  |   |                                     | 909,811                         |
| <b>Segment results</b>                               | <b>分部業績</b>                | (2,250)  | 148,168                                       | 1,330                               | 147,248                         |
| <i>Reconciliation:</i>                               | <i>對賬:</i>                 |  |   |                                     |                                 |
| Unallocated corporate expenses                       | 未分配企業開支                    |  |   |                                     | (10,540)                        |
| Interest income                                      | 利息收入                       |  |   |                                     | 24,914                          |
| Finance costs  | 財務成本                       |  |   |                                     | (89,434)                        |
| Share of result of an associate, net                 | 分佔一間聯營公司之<br>業績淨額          |  |   |                                     | 294                             |
| Profit before income tax expense                     | 除所得稅開支前溢利                  |  |   |                                     | 72,482                          |
| Income tax expense                                   | 所得稅開支                      |  |   |                                     | (17,289)                        |
| Profit for the period                                | 期間溢利                       |  |   |                                     | 55,193                          |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 4. SEGMENT REPORTING AND REVENUE 4. 分部報告及收益(續) (Continued)

|                             |                       | EPC and<br>consultancy<br>and general<br>construction<br>EPC及<br>諮詢及<br>整體建設<br>HK\$'000<br>港幣千元 | Power<br>generation<br>發電<br>HK\$'000<br>港幣千元 | Financing<br>融資<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-----------------------------|-----------------------|--|---|-------------------------------------|---------------------------------|
| At 30 June 2023 (Unaudited) | 於二零二三年六月三十日<br>(未經審核) |  |   |                                     |                                 |
| Segment assets              | 分部資產                  | 4,357,007  | 4,480,993                                     | 534,176                             | 9,372,176                       |
| Reconciliation:             | 對賬:                   |  |   |                                     |                                 |
| Unallocated assets          | 未分配資產                 |  |   |                                     | 135,840                         |
| Total assets                | 資產總額                  |  |   |                                     | 9,508,016                       |
| Segment liabilities         | 分部負債                  | 3,642,812  | 2,872,309                                     | 841,377                             | 7,356,498                       |
| Reconciliation:             | 對賬:                   |  |   |                                     |                                 |
| Unallocated liabilities     | 未分配負債                 |  |   |                                     | 487,169                         |
| Total liabilities           | 負債總額                  |  |   |                                     | 7,843,667                       |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

### 4. 分部報告及收益(續)

|  |                                    | EPC and<br>consultancy<br>and general<br>construction<br>EPC及<br>諮詢及<br>整體建設<br>HK\$'000<br>港幣千元 | Power<br>generation<br>發電<br>HK\$'000<br>港幣千元 | Financing<br>融資<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|--|------------------------------------|--|---|-------------------------------------|---------------------------------|
| <b>For the six months ended 30 June 2022<br/>(Unaudited)</b> | <b>截至二零二二年六月三十日<br/>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                            | 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)                        |
| Total segment revenue from external customers                | 來自外部客戶的分部收益總額                      |  |   |                                     | 1,224,210                       |
| <b>Segment results</b>                                       | <b>分部業績</b>                        | (8,511)  | 133,033                                       | (40)                                | 124,482                         |
| <i>Reconciliation:</i>                                       | <i>對賬:</i>                         |  |   |                                     |                                 |
| Unallocated corporate expenses                               | 未分配企業開支                            |  |   |                                     | (21,262)                        |
| Interest income  | 利息收入                               |  |   |                                     | 7,050                           |
| Finance costs  | 財務成本                               |  |   |                                     | (79,642)                        |
| Dividend income from an associate                            | 來自一間聯營公司之<br>股息收入                  |  |   |                                     | 10,006                          |
| Gain on disposal of an associate                             | 出售一間聯營公司之收益                        |  |   |                                     | 17,725                          |
| Share of results of an associate, net                        | 分佔一間聯營公司之<br>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                          |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

### 4. 分部報告及收益(續)

|                                    |                          | EPC and<br>consultancy<br>and general<br>construction<br>EPC及<br>諮詢及<br>整體建設<br>HK\$'000<br>港幣千元 | Power<br>generation<br>發電<br>HK\$'000<br>港幣千元 | Financing<br>融資<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|------------------------------------|--------------------------|--|---|-------------------------------------|---------------------------------|
| <b>At 30 June 2022 (Unaudited)</b> | <b>於二零二二年六月三十日(未經審核)</b> |  |   |                                     |                                 |
| <b>Segment assets</b>              | <b>分部資產</b>              | 4,702,082  | 3,698,459                                     | 470,003                             | 8,870,544                       |
| <i>Reconciliation:</i>             | <i>對賬:</i>               |  |   |                                     |                                 |
| Unallocated assets                 | 未分配資產                    |  |   |                                     | 514,468                         |
| <b>Total assets</b>                | <b>資產總額</b>              |  |   |                                     | <b>9,385,012</b>                |
| <b>Segment liabilities</b>         | <b>分部負債</b>              | 4,332,108  | 2,233,676                                     | 704,864                             | 7,270,648                       |
| <i>Reconciliation:</i>             | <i>對賬:</i>               |  |   |                                     |                                 |
| Unallocated liabilities            | 未分配負債                    |  |   |                                     | 385,348                         |
| <b>Total liabilities</b>           | <b>負債總額</b>              |  |   |                                     | <b>7,655,996</b>                |



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|---------------------------------------|------------|---|---|
| Interest on bank and other borrowings | 銀行及其他借貸之利息 | 86,465  | 79,125  |
| Interest on lease liabilities         | 租賃負債之利息    | 2,969   | 517   |
|                                       |            | <u>89,434</u>   | <u>79,642</u>   |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. PROFIT BEFORE INCOME TAX EXPENSE

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

### 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／(計入)以下各項：

|  |                          | For the six months ended<br>截至以下日期止六個月                                      |   |
|--|--------------------------|---|---|
|  |                          | 30 June 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Auditor's remuneration   | 核數師薪酬                    | 990   | 990   |
| Bank charges   | 銀行收費                     | 1,861   | 11,384  |
| Gain on deregistration of a subsidiary                                 | 取消註冊一間附屬公司之收益            | (9)   | -   |
| Legal and professional fee   | 法律及專業費用                  | 4,393   | 4,406   |
| Short-term and low-value lease expenses                                | 短期及低價值租賃開支               | 958   | 903   |
| Research and development   | 研發                       | 6,782   | 16,286  |
| Staff costs (including directors' and chief executive's remuneration): | 員工成本(包括董事及<br>主要行政人員酬金): |   |   |
| Wages, salaries and bonuses  | 工資、薪酬及花紅                 | 31,195  | 24,185  |
| Pension scheme contributions   | 退休金計劃供款                  | 3,146   | 3,340   |
| Total staff costs  | 員工成本合計                   | 34,341  | 27,525  |
| Depreciation of property, plant and equipment                          | 物業、廠房及設備折舊               | 99,815  | 86,545  |
| Depreciation of right-of-use assets                                    | 使用權資產折舊                  | 9,658   | 6,627   |
|  |                          | <b>109,473</b>  | <b>93,172</b>   |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. PROFIT BEFORE INCOME TAX EXPENSE (Continued)

Included in cost of sales are depreciation of property, plant and equipment and right-of-use assets of HK\$99,108,000 (six months ended 30 June 2022: HK\$83,129,000) and HK\$6,913,000 (six months ended 30 June 2022: HK\$2,144,000) respectively for the six months ended 30 June 2023.

### 7. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the six months ended 30 June 2022: 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 2022: 25%), except for those subsidiaries described below.

### 6. 除所得稅開支前溢利(續)

截至二零二三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99,108,000元(截至二零二二年六月三十日止六個月：港幣83,129,000元)及港幣6,913,000元(截至二零二二年六月三十日止六個月：港幣2,144,000元)。

### 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%(截至二零二二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%(截至二零二二年六月三十日止六個月：25%)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 7. INCOME TAX EXPENSE (Continued)

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.

### 7. 所得稅開支(續)

在中國經營的若干附屬公司已獲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，合資格享有企業所得稅率減免15%。

|                            |        | For the six months ended<br>截至以下日期止六個月                                      |   |
|----------------------------|--------|---|---|
|                            |        | 30 June 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| 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 | 17,289  | 11,478  |
| Income tax expense         | 所得稅開支  | 17,289  | 11,478  |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>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

60,919

45,100

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 8. EARNINGS PER SHARE (Continued)

#### Number of shares

### 8. 每股盈利(續)

#### 股份數目

|  |                        | For the six months ended<br>截至以下日期止六個月                                |   |
|--|------------------------|---|---|
|  |                        | 30 June 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>'000<br>千股 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>'000<br>千股 |
| Issued share capital at beginning of the period  | 於期初之已發行股本              | 1,852,037   | 1,313,095   |
| Subscription of new shares (Note)  | 認購新股份(附註)              | -   | 538,942   |
| Issued share capital at end of the period  | 於期末之已發行股本              | 1,852,037   | 1,852,037   |
| 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 | 1,852,037   | 1,467,929   |

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。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 9. DIVIDEND

No dividend has been declared or proposed by the directors of the Company in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$Nil).

### 10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment with a cost of approximately HK\$243,603,000 (six months ended 30 June 2022: HK\$743,790,000).

### 9. 股息

本公司董事並無宣派或建議派發截至二零二三年六月三十日止六個月之股息(截至二零二二年六月三十日止六個月：港幣零元)。

### 10. 添置物業、廠房及設備

截至二零二三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243,603,000元(截至二零二二年六月三十日止六個月：港幣743,790,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 11. INTEREST IN AN ASSOCIATE

### 11. 於聯營公司之權益

|                     |        | 30 June<br>2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---------------------|--------|--|---|
| Share of net assets | 分佔資產淨額 | <u>8,131</u>   | <u>7,838</u>  |

Details of the associate as at 30 June 2023 are as follows:

於二零二三年六月三十日  
聯營公司之詳情如下：

| Name<br>名稱  | Place of incorporation,<br>operation and principal activity<br>註冊成立及經營地點<br>以及主要業務   | Percentage of<br>equity attributable<br>to the Group<br>本集團應佔<br>權益百分比 |
|---|--|--|
| 中核齊齊哈爾太陽能發電有限公司<br>(transliterated as Zhong He Qiqihar Solar<br>Power Generation Company Limited) | Note The PRC. Solar energy generation<br>and sale, solar power technology<br>consulting services, photovoltaic<br>technology development, solar<br>photovoltaic system construction<br>in the PRC. | 49.00%   |
| 中核齊齊哈爾太陽能發電有限公司   | 附註 中國。於中國進行太陽能發電與<br>銷售、太陽能技術諮詢服務、<br>光伏技術開發、太陽能光伏系<br>統建設。  | 49.00%   |



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 11. INTEREST IN AN ASSOCIATE (Continued)

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.

### 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.

### 11. 於聯營公司之權益(續)

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. 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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 12. TRADE AND BILLS RECEIVABLES (Continued)

### 12. 應收貿易賬項及票據(續)

|                         |        | 30 June<br>2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|-------------------------|--------|--|---|
| Trade receivables       | 應收貿易賬項 | 1,541,105  | 1,353,814   |
| Bills receivable        | 應收票據   | 101,549  | 223,105   |
|                         |        | <u>1,642,654</u>   | <u>1,576,919</u>  |
| Less: Impairment losses | 減：減值虧損 | (48,374)   | (48,499)  |
|                         |        | <u>1,594,280</u>   | <u>1,528,420</u>  |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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:

|                    |          |
|--------------------|----------|
| 0-90 days          | 0至90日    |
| 91-180 days        | 91至180日  |
| 181-365 days       | 181至365日 |
| More than 365 days | 超過365日   |

### 12. 應收貿易賬項及票據(續)

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：

| 30 June<br>2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|---|
| 656,820  | 753,665   |
| 99,617   | 150,535   |
| 316,188  | 274,924   |
| 570,029  | 397,795   |
| <u>1,642,654</u>   | <u>1,576,919</u>  |

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.

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。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 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\$472,196,000 (31 December 2022: HK\$1,075,948,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at fixed rates ranging from 0.3% to 3% (31 December 2022: 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\$472,196,000 (31 December 2022: approximately HK\$1,075,948,000) as at 30 June 2023. Remittance of funds out of the PRC is subject to exchange restriction imposed by the PRC government.

#### 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472,196,000元(二零二二年十二月三十一日：港幣1,075,948,000元)已抵押以取得一般銀行融資，並獲分類為流動資產。

已抵押銀行存款以固定年利率介乎0.3%至3%(二零二二年十二月三十一日：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。

於二零二三年六月三十日，以人民幣(「人民幣」)計值的已抵押銀行存款為約港幣472,196,000元(二零二二年十二月三十一日：約港幣1,075,948,000元)。匯出中國之資金須受中國政府實施的外匯管制規限。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 14. TRADE AND BILLS PAYABLES

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

### 14. 應付貿易賬項及票據

按發票日期計算，於報告期末之應付貿易賬項及票據之賬齡分析如下：

|                    |          | 30 June<br>2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--------------------|----------|--|---|
| 0-90 days          | 0至90日    | 497,830  | 520,462   |
| 91-180 days        | 91至180日  | 293,578  | 206,374   |
| 181-365 days       | 181至365日 | 267,067  | 551,013   |
| More than 365 days | 超過365日   | 408,240  | 251,916   |
|                    |          | <u>1,466,715</u>   | <u>1,529,765</u>  |

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

應付貿易賬項不計息，且一般須於30日內支付。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 15. BANK AND OTHER BORROWINGS

### 15. 銀行及其他借貸

|   |                 | 30 June<br>2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>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      | 1,891,210  | 1,929,694   |
| Short-term bank borrowings, unsecured               | 短期銀行借貸，無抵押      | 480,000  | 291,281   |
| Long-term bank borrowings, secured, current portion | 長期銀行借貸，有抵押，即期部分 | 462,630  | 406,973   |
| Other borrowings, secured, current portion          | 其他借貸，有抵押，即期部分   | 37,151   | 18,658  |
|   |                 | <u>2,870,991</u>   | <u>2,646,606</u>  |
| <b>Non-current</b>                                  | <b>非即期</b>      |  |   |
| Long-term bank borrowings, secured                  | 長期銀行借貸，有抵押      | 2,563,566  | 2,217,645   |
| Long-term bank borrowings, unsecured                | 長期銀行借貸，無抵押      | 10,784   | 11,281  |
| Other borrowings, secured                           | 其他借貸，有抵押        | 144,583  | 161,383   |
|   |                 | <u>2,718,933</u>   | <u>2,390,309</u>  |
| Total bank and other borrowings                     | 銀行及其他借貸總額       | <u>5,589,924</u>   | <u>5,036,915</u>  |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 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 2022: the Company and the subsidiaries of the Company); (ii) pledged bank deposits amounted to HK\$472,196,000 (31 December 2022: HK\$1,075,948,000); (iii) power plants amounted to HK\$1,777,945,000 (31 December 2022: HK\$1,703,687,000) and (iv) the share capital of certain subsidiaries (31 December 2022: the share capital of certain subsidiaries).
- (ii) All bank and other borrowings bear interest at floating rates, with effective interest rates ranging from 3.2% to 6.6% per annum (31 December 2022: 3.4% to 6.6% 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(二零二二年十二月三十一日:本公司及本公司附屬公司)提供之公司擔保;(ii)已抵押銀行存款港幣472,196,000元(二零二二年十二月三十一日:港幣1,075,948,000元);(iii)港幣1,777,945,000元之發電站(二零二二年十二月三十一日:港幣1,703,687,000元);及(iv)若干附屬公司的股本(二零二二年十二月三十一日: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3.2%至6.6%(二零二二年十二月三十一日:年利率3.4%至6.6%)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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 15. BANK AND OTHER BORROWINGS (Continued)

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

### 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：

|                              |          | 30 June<br>2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|------------------------------|----------|--|---|
| HK\$                         | 港幣       | 480,000  | 480,000   |
| RMB                          | 人民幣      | 5,109,924  | 4,556,908   |
| United States dollar ("USD") | 美元(「美元」) | -  | 7   |
|                              |          | <b>5,589,924</b>   | <b>5,036,915</b>  |

At 30 June 2023, the Group had undrawn bank borrowings facilities of approximately HK\$424,902,000 (31 December 2022: HK\$70,000,000).

於二零二三年六月三十日，本集團有未提取之銀行借貸融資約港幣424,902,000元(二零二二年十二月三十一日：港幣70,000,000元)。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 15. BANK AND OTHER BORROWINGS (Continued)

At 30 June 2023, total current and non-current bank and other borrowings were scheduled to repay as follows:

### 15. 銀行及其他借貸(續)

於二零二三年六月三十日，即期及非即期銀行及其他借貸總額的計劃償還情況如下：

|   |            | 30 June<br>2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---|------------|--|---|
| Bank borrowings                                   | 銀行借貸       |  |   |
| On demand or within one year                      | 按要求償還或於一年內 | 2,833,840  | 2,627,948   |
| More than one year, but not exceeding two years   | 超過一年但不超過兩年 | 314,544  | 339,254   |
| More than two years, but not exceeding five years | 超過兩年但不超過五年 | 1,058,387  | 895,568   |
| After five years                                  | 五年後        | <u>1,201,419</u>   | <u>994,104</u>  |
|   |            | <u>5,408,190</u>   | <u>4,856,874</u>  |
| Other borrowings                                  | 其他借貸       |  |   |
| On demand or within one year                      | 按要求償還或於一年內 | 37,151   | 18,658  |
| More than one year, but not exceeding two years   | 超過一年但不超過兩年 | 21,294   | 21,767  |
| More than two years, but not exceeding five years | 超過兩年但不超過五年 | 66,544   | 68,043  |
| After five years                                  | 五年後        | <u>56,745</u>  | <u>71,573</u>   |
|   |            | <u>181,734</u>   | <u>180,041</u>  |
|   |            | <u>5,589,924</u>   | <u>5,036,915</u>  |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. SHARE CAPITAL

### 16. 股本

|                               | Number of<br>ordinary<br>shares<br>普通股數目<br>'000<br>千股 | Amount<br>金額<br>HK\$'000<br>港幣千元 |
|-------------------------------|--|----------------------------------|
| Issued and fully paid:        |  |                                  |
| At 31 December 2022 (Audited) | 1,852,037  | 185,204                          |
| and 30 June 2023 (unaudited)  | (未經審核)   |                                  |

### 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 of 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 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（「中核檢修」）14.43%股權，代價為人民幣141,111,000元（相當於港幣166,045,000元）。出售完成已於二零二二年五月三十一日落實。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. DISPOSAL OF AN ASSOCIATE (Continued)

### 17. 出售聯營公司(續)

|   |                     | HK\$'000<br>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          | <u>(148,988)</u> |
| Gain on disposal of an associate  | 出售聯營公司之收益           | <u>17,725</u>    |

### 18. CONTINGENT LIABILITIES

The Company and the Group had no contingent liabilities as at 30 June 2023 and 31 December 2022.

### 18. 或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本公司及本集團並無或然負債。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19. MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

### 19. 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 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|---|---|
|---|---|

|  |                |           |           |
|--|----------------|-----------|-----------|
| Transaction with a related company     | 與關連公司之交易       |           |           |
| – Interest on lease liabilities (note) | – 租賃負債之利息 (附註) | <b>70</b> | <b>18</b> |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Note:

An indirect wholly-owned subsidiary of the Company (as a lessee) entered into certain lease contracts with 中國南山開發(集團)股份有限公司 (transliterated as China Nanshan Development (Group) Incorporation) (as a lessor), a holding company of a substantial shareholder of the Company holding approximately 29.1% of the total issued shares of the Company. Interest on lease liabilities of HK\$70,000 (six months ended 30 June 2022: HK\$18,000) and payments of lease liabilities of HK\$539,000 (six months ended 30 June 2022: HK\$129,000) were recognised during the six months ended 30 June 2023.

### 19. 重大關連人士交易(續)

#### (a) 與關連人士之交易(續)

附註：

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)訂立若干租賃合同。截至二零二三年六月三十日止六個月，租賃負債利息港幣70,000元(截至二零二二年六月三十日止六個月：港幣18,000元)及繳付租賃負債港幣539,000元(截至二零二二年六月三十日止六個月：港幣129,000元)已獲確認。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

### 19. 重大關連人士交易(續)

#### (b) 本集團主要管理人員之報酬：

|   |                | For the six months ended<br>截至以下日期止六個月                                      |   |
|---|----------------|---|---|
|   |                | 30 June 2023<br>二零二三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 30 June 2022<br>二零二二年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Short term employee benefits                        | 短期僱員福利         | 3,333   | 4,679   |
| Pension scheme contributions                        | 退休金計劃供款        | 44  | 95  |
| Total compensation paid to key management personnel | 支付予主要管理人員之報酬總額 | <u>3,377</u>  | <u>4,774</u>  |

### 20. 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 30 August 2023.

### 20. 批准簡明綜合中期財務報表

中期財務報表已於二零二三年八月三十日經本公司董事會批准及授權刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW AND PROSPECTS

##### Review of Industry Development Status

2023 is the first year to fully implement the spirit of “20th National People’s Congress”, and also the crucial year to promote the high-quality development of renewable energy. China will further improve the renewable energy policy system, accelerate the construction of wind power photovoltaic bases, strengthen the construction of hydropower pumped storage, promote the development of renewable energy hydrogen production, improve the renewable energy green power certificate system, promote the market-oriented trading, consumption and utilization of renewable energy, enhance the technological innovation and industrial competitiveness of renewable energy, and make positive contributions to the realization of the goals of new power system construction, carbon peak and carbon neutrality.

#### 業務回顧與展望

##### 行業發展狀況回顧

二零二三年是全面貫徹「二十大」精神的開局之年，也是推動可再生能源高質量發展的關鍵之年，我國將進一步完善可再生能源政策體系，加快推進風電光伏基地建設，加強水電抽水蓄能建設，推動可再生能源制氫發展，完善可再生能源綠色電力證書制度，促進可再生能源市場化交易和消納利用，提升可再生能源技術創新和產業競爭力，為實現新型電力系統建設、碳達峰、碳中和目標做出積極貢獻。

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

In March 2023, the Report on the Work of the Government delivered in Two Sessions, namely the National People's Congress and the Chinese People's Political Consultative Conference, has proposed to promote clean and efficient use of energy and technological research and development, accelerate the development of a new energy system, and increase the share of renewable energy.

In April 2023, the National Energy Administration issued the "Guiding Opinions on Energy Work in 2023" (the "**Guiding Opinions**"), which put forward a series of quantitative targets on supply security capabilities and power substitution in key areas. In 2023, the installed power generation capacity will reach approximately 2,790 million kW, the generating capacity will reach approximately 9.36 trillion kWh, the power transmission capacity of "West-to-East Power Transmission" will reach approximately 310 million kW, the proportion of non-fossil energy in total energy consumption will increase to approximately 18.3%, the proportion of non-fossil energy in total power generation will increase to approximately 51.9%, and the

### 中國能源產業主要政策回顧

二零二三年三月，全國人民代表大會及中國人民政治協商會議政府工作報告提出，推進能源清潔高效利用和技術研發，加快建設新型能源體系，提升可再生能源佔比。

二零二三年四月，國家能源局印發《2023年能源工作指導意見》（「**指導意見**」），對供應保障能力、重點領域電能替代，提出了一系列量化目標。2023年，發電裝機將達到27.9億千瓦左右，發電量達到9.36萬億千瓦時左右，「西電東送」輸電能力達到3.1億千瓦左右，非化石能源佔能源消費總量比重提高到18.3%左右，非化石能源發電裝機佔比提高到51.9%左右，風電、光伏發電量佔全社會用電量的比重達到15.3%。《指導意見》明確，要大力發展風電太陽能發電，全年風電、光伏裝機將增加1.6億千瓦左右；推動第一批以



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

proportion of wind power and photovoltaic power generation in total power consumption will reach 15.3%. The Guiding Opinions clarify that China's energy industry vigorously develop wind power and solar power generation, and the annual installed capacity of wind power and photovoltaic power will increase by approximately 160 million kW; promote the grid connection and operation of the first batch of large-scale wind power photovoltaic base projects focusing on desert, Gobi and desert areas, build the second and third batches of projects, and actively promote the large-scale development of solar thermal power generation; steadily construct offshore wind power bases and plan to start the construction of offshore photovoltaic; vigorously promote the construction of distributed onshore wind power and distributed photovoltaic power generation projects. China's energy industry promote the full coverage of green certificate verification and issuance, properly connect with carbon trading, improve the renewable energy power consumption guarantee mechanism based on green certificate, and scientifically set the weight of consumption responsibility in each province (region and city).

沙漠、戈壁、荒漠地區為重點的大型風電光伏基地項目併網投產，建設第二批、第三批項目，積極推進光熱發電規模化發展；穩妥建設海上風電基地，謀劃啟動建設海上光伏；大力推進分散式陸上風電和分佈式光伏發電項目建設；推動綠證核發全覆蓋，做好與碳交易的銜接，完善基於綠證的可再生能源電力消納保障機制，科學設置各省(區、市)的消納責任權重。

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

According to the statistics from the National Energy Administration, the newly installed PV power generation capacity in China reached a record high of 78.42GW in the first half of 2023, representing a year-on-year increase of 153.95%; and the investment in photovoltaic power generation reached RMB134,900 million, representing a year-on-year increase of 113.6%. Both the newly installed capacity and investment amount hit a record high. As of the end of June 2023, China's accumulative installed PV power generation capacity reached 470.68GW, representing a year-on-year increase of 39.8%, surpassing hydropower to become the second largest power source of installed capacity in China.

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

The newly installed wind power capacity in China amounted to 22.99GW in the first half of 2023, representing a year-on-year increase of 77.67%; and the investment in wind power reached RMB76,100 million, representing a year-on-year increase of 34.3%. As of the end of June 2023, China's accumulative installed wind power capacity reached 389.21GW, representing a year-on-year increase of 13.7%.

### 光伏發電行業發展狀況回顧

據國家能源局統計，二零二三年上半年全國光伏新增裝機78.42GW，同比增長153.95%；及完成光伏發電投資1,349億元人民幣，同比增長113.6%，新增裝機規模和投資額均創歷史新高。截至二零二三年六月底，中國光伏發電累計裝機達470.68GW，同比增長39.8%，超越水電成為全國裝機第二大電源。

### 風力發電行業發展狀況回顧

二零二三年上半年全國風電新增裝機22.99GW，同比增長77.67%；及完成風電投資761億元，同比增長34.3%。截至二零二三年六月底，中國風電累計裝機達389.21GW，同比增長13.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

In the first half of 2023, the national newly installed energy storage capacity reached 8GW/18.2GWh, which exceeded the annual newly installed capacity in 2022. It is expected that the annual newly installed energy storage capacity will reach 17.7GW/41.1GWh, and by replacing the United States, China will be the largest energy storage market in the world. Among the new projects in operation, lithium-ion batteries accounted for 97%, and the cumulative installed capacity accounted for 94%.

#### BUSINESS REVIEW

In the first half of 2023, a major and decisive victory was achieved in domestic epidemic prevention and control, the economy and society have fully resumed normal operation, and the macro-economic policies have been proactively coordinated. Although the external environment has become more complex and severe, and the domestic economic development is also under pressure, the fundamentals of China's long-term economic improvement have not changed, the main indicators have generally improved, the new drivers have grown stronger, the quality of development has steadily improved, and people's living standards have continued to improve, laying a solid foundation for achieving the annual economic and social development targets.

#### 儲能行業狀況回顧

二零二三年上半年全國儲能新增裝機8GW/18.2GWh，超過二零二二年全年新增裝機規模，預計全年儲能新增裝機將達到17.7GW/41.1GWh，取代美國成為全球最大的儲能市場。新增投運項目中，鋰離子電池佔比重達97%，累計裝機佔比達到94%。

#### 業務回顧

二零二三年上半年，國內疫情防控取得重大決定性勝利，經濟社會全面恢復常態化運行，宏觀政策靠前協同發力，儘管外部環境更趨複雜嚴峻，國內經濟發展也面臨壓力，但我國經濟長期向好的基本面沒有改變，主要指標總體改善，新動能成長壯大、發展質量穩步提升，人民生活繼續改善，為實現全年經濟社會發展預期目標奠定了堅實的基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the six months ended 30 June 2023, revenue decreased by approximately 25.7% year-on-year to HK\$909,811,000 (2022: HK\$1,224,210,000); earnings attributable to owners of the Company amounted to HK\$60,919,000 (2022: HK\$45,100,000), representing an increase of approximately 35.1% over the same period of last year; The basic earnings per share was HK\$3.29 cents, indicating an increase of HK\$0.22 cents or approximately 7.2% from HK\$3.07 cents in the same period of last year.

#### EPC and Consultancy and General Construction Business

Revenue from the EPC and consultancy and general construction segment was recognised based on completion progress of the projects. Segment sales to external customers decreased by approximately 37.2% as compared to the same period of last year to HK\$612,210,000 (2022: HK\$975,456,000). The decrease in segment revenue was mainly due to the change in the Company's business strategic direction. Firstly, the new energy EPC business mainly focused on self-invested and self-built projects, and most of the revenue recognized was offset at the company consolidation level; Secondly, due to the competition pressure on municipal EPC business and the fall in gross profit margin, the Company is gradually reducing the business scale, reducing capital occupation, and planning to gradually withdraw from this business area.

截至二零二三年六月三十日止六個月，收益較去年同期下降約25.7%至港幣909,811,000元(二零二二年：港幣1,224,210,000元)；本公司權益持有人應佔盈利港幣60,919,000元(二零二二年：港幣45,100,000元)，較去年同期上升約35.1%；每股基本盈利為3.29港仙，較去年同期之3.07港仙上升0.22港仙，漲幅約7.2%。

#### EPC及諮詢及整體建設業務

EPC及諮詢及整體建設分部收益乃基於項目完工進程確認。對外部客戶的分部銷售同比下降約37.2%至港幣612,210,000元(二零二二年：港幣975,456,000元)。分部收益減少主要由於公司業務戰略方向變化，一是新能源EPC業務主要圍繞自投自建項目展開，確認的大部分收入在公司合併層面予以抵消；二是市政EPC業務因行業競爭壓力大，毛利率趨低，公司正逐步壓降業務規模，減少資本佔用，計劃逐漸退出該業務領域。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the first half of 2023, the Group's power station EPC business covered photovoltaic, solar thermal, wind power, energy storage and other segments, showing a trend of "blossoming in multiple fields". In terms of typical projects, the second phase of Yunnan Zhenkang 40MW photovoltaic project was connected to the grid with full capacity, the 60MWh energy storage power station project in Dengkou, Inner Mongolia and the 120MWh energy storage power station project in Qingshuihe, Inner Mongolia were both completed, Jiangsu Jiangdu 12MW wind power project, Guangdong Yangchun 100MW photovoltaic project and Yunnan Boshang 300MW photovoltaic project commenced construction, and undertook the thermal rental and assembly and installation contract of Tibet Zabuye source-network-load-storage integration project.

In 2023, the Group has obtained 3 authorized patents, launched 3 new science and technology research and development projects related to the main business, initiated the review of high-tech enterprises in Jiangsu Province, and is applying for provincial and municipal capital subsidy projects and the title of the Top 100 Enterprises of the Services Industry in Nanjing. In March, it won the honorary title of "2022 Jiangsu Southern National Independent Innovation Demonstration Zone Gazelle Enterprise"; in May, it won the PVBL2023 Global Best Photovoltaic Energy Storage Case Award and the PVBL2023 Photovoltaic Industry Excellence Service Award.

二零二三年上半年，本集團電站EPC業務覆蓋光伏、光熱、風電、儲能等細分領域，呈現「多點開花」態勢。典型項目方面，雲南鎮康二期40MW光伏項目全容量併網，內蒙古磴口60MWh儲能電站項目及清水河120MWh儲能電站項目完工，江蘇江都12MW風電項目、廣東陽春100MW光伏項目、雲南博尚300MW光伏項目開工建設，承攬西藏扎布耶源網荷儲一體化項目集熱器工裝租賃及組裝安裝合同。

二零二三年本集團獲授權專利3項，開展與主營業務相關的科技研發項目3項，啟動江蘇省高新技術企業複審工作，正在申報省市區級資金補助類項目、南京市服務業百強企業稱號。三月，榮獲「2022年蘇南國家自主創新示範區瞪羚企業」榮譽稱號；五月，榮獲PVBL2023全球最佳光儲工程案例獎以及PVBL2023光伏行業卓越服務獎。

### Power Generation Business

In the first half of 2023, the Group continued to strengthen the independent development and construction of new energy projects, adding 875MW photovoltaic project reserves and 200MW energy storage project reserves, commencing construction of 412MW and adding grid connection of 41.3MW (excluding merger and acquisition of 10MW).

In the first half of 2023, the Group continued to improve the level of intelligent operation and maintenance of power stations, and the equipment investment rate, power generation and other indicators were at the industry-leading level. As of 30 June 2023, the Group had a total of 51 power plants in operation and maintenance, with a total operating capacity of 630MW, and completed power generation of 509 million kWh in the first six months, representing an increase of 95 million kWh or 22.9% as compared with the corresponding period of last year. Among them, the cumulative power generation of photovoltaic power stations was 312 million kWh, representing a year-on-year increase of 89.4%; the cumulative power generation of wind power stations was 196 million kWh, representing a year-on-year increase of 2.31%.

### 發電業務

二零二三年上半年，本集團不斷加強新能源項目自主開發與建設工作，新增光伏項目儲備875MW、儲能項目儲備200MW，開工建設412MW，新增併網41.3MW（不含收併購10MW）。

二零二三年上半年，本集團持續提升電站智能化運維水平，設備投入率、發電量等指標均處於行業領先水平。截至二零二三年六月三十日，本集團在運維電站合計51座，總運營電站規模630MW，前六個月完成發電量5.09億千瓦時，較上年同期增加0.95億千瓦時，同比增長22.9%。其中，光伏電站累計發電3.12億千瓦時，較上年同期增長89.4%；風電站累計發電1.96億千瓦時，較上年同期增長2.31%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited\*) (“**CNI (Nanjing)**”), an indirect wholly-owned subsidiary of the Company, entered into two sale and purchase agreements with independent third party vendors, respectively, to acquire the equity interest in 蚌埠市尚昊新能源科技有限公司 (transliterated as Bengbu Shanghao New Energy Technology Co., Ltd.\*) (“**Bengbu Shanghao**”) and 蚌埠市尚信新能源科技有限公司 (transliterated as Bengbu Shangxin New Energy Technology Co., Ltd.\*) (“**Bengbu Shangxin**”). The aforesaid two acquisitions were completed in March 2023, and as a result, both Bengbu Shanghao and Bengbu Shangxin became wholly-owned subsidiaries of the Company, adding 10MW power station assets.

公司之間接全資附屬公司中核(南京)能源發展有限公司(「**中核(南京)**」)與獨立第三方賣方訂立兩份買賣協議，收購蚌埠市尚昊新能源科技有限公司(「**蚌埠尚昊**」)及蚌埠市尚信新能源科技有限公司(「**蚌埠尚信**」)的股權。前述兩宗收購已於二零二三年三月完成，至此，蚌埠尚昊、蚌埠尚信均成為本公司之全資附屬公司，新增電站資產10MW。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the six months ended 30 June 2023, this segment recorded the revenue growth of approximately 19.1% as compared to the same period of last year, contributing HK\$283,042,000 (2022: HK\$237,705,000) to the Group's revenue, and an increase in segment profit (before deducting tax and finance cost) of approximately 11.4% to HK\$148,168,000 (2022: HK\$133,033,000). The increase in segment revenue was mainly due to the increase in revenue from the power generation business in the first half of 2023 as compared with the corresponding period of last year, which was mainly due to the grid connection of power station projects of Panjin Hexiang, Xuzhou Hexin, Lincang Hexiang and Bengbu Herun, each being an indirect wholly-owned subsidiary of the Company, and the completion of consolidation of Fengyang GCL, Zhenjiang Xinneng, Bengbu Shanghai and Bengbu Shangxin.

截至二零二三年六月三十日止六個月，此分部錄得收益較上年同期增長約19.1%，貢獻本集團收益港幣283,042,000元（二零二二年：港幣237,705,000元）及分部利潤（未扣除稅項及財務成本）增加約11.4%至港幣148,168,000元（二零二二年：港幣133,033,000元）。分部收益增加主要由於二零二三年上半年發電業務收入較去年同期增加，此乃主要由於盤錦核祥、徐州核鑫、臨滄核祥、蚌埠核潤電站項目（均為本公司的間接全資附屬公司）併網，鳳陽協鑫、鎮江鑫能、蚌埠尚昊、蚌埠尚信完成併表。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financing Business

During the six months ended 30 June 2023, the Group's finance leasing business recorded segment revenue from external customers of HK\$14,559,000 (2022: HK\$11,049,000), representing an increase of approximately 31.8%, and segment profit (before deducting tax and finance cost) of HK\$1,330,000 (2022: segment loss of HK\$40,000). The increase in segment revenue was mainly due to a year-on-year increase of approximately HK\$198 million in external projects and there was a significant year-on-year increase in the expansion of external customers.

In the first half of 2023, the Group specified its development direction and positioning, dedicated to the Greater Bay Area, focused on the new energy industry, developed financial leasing and factoring business, and grasped market opportunities to make timely investments in distributed photovoltaic power station projects. The financial leasing segment continued to focus on new energy as its core business and the Company's core foundation for specialized and refined development, with a focus on supporting the construction of photovoltaic power stations and energy storage.

#### 融資業務

截至二零二三年六月三十日止六個月，本集團之融資租賃業務錄得來自外部客戶的分部收益港幣14,559,000元(二零二二年：港幣11,049,000元)，同比上升約31.8%及分部利潤(未扣除稅項及財務成本)港幣1,330,000元(二零二二年：分部虧損港幣40,000元)。分部收益的增加乃主要由於外部項目投放同比增加港幣約1.98億元；外部客戶拓展數同比增加較大。

二零二三年上半年，本集團明確其發展方向及定位，致力於大灣區，重點聚焦新能源行業，發展融租和保理業務的同時，抓住市場機遇，適時做好分佈式光伏電站投資項目。融資租賃板塊繼續以新能源作為核心主業和公司專精發展的核心基礎，重點支持光伏電站建設及儲能領域。

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the first half of 2023, CNEC Financial Leasing successively completed the implementation of the first new energy photovoltaic industry fund project of HUIXIN Zhongyi No. 5 of Triassic Photovoltaic, and completed the required fund registration process in China; vigorously advanced the work of fund contribution of the Meikesheng Energy Storage Fund, paving the way for the implementation of the first energy storage project, and promoted the application of diversified financial instruments of financial leasing, factoring and industrial funds and completed the investment and commencement of the first photovoltaic project of CNEC Financial Leasing. The CNEC Financial Leasing completed its first attempt in exploring differentiated businesses.

#### Environmental Policy and Performance

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

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

二零二三年上半年，核建融租先後完成了三疊紀光伏匯信眾益五號首個新能源光伏產業基金項目落地工作，並完成了國內所需的基金備案手續；深入推動美克生儲能基金實繳工作，挖掘首個儲能項目落地，促進融資租賃、保理、產業基金多元化金融工具的運用；完成了核建融租首個光伏項目投資啟動工作。在差異化業務探索方面完成了首次嘗試。

#### 環境政策及表現

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

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

During the six months ended 30 June 2023, the Group did not violate any laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

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

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

截至二零二三年六月三十日止六個月，本集團並沒有違反任何有關廢氣及溫室氣體排放、廢水及土地的排放、有害及無害廢氣物產生並對本集團有重大影響的法律法規。

#### 質量、環境、職業健康安全管理体系

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

#### Compliance with Relevant Laws and Regulations

During the six months ended 30 June 2023, the Board was not aware of any instances of non-compliance with the relevant laws and regulations that have significant impacts on the Group.

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

#### 遵守相關法律及規例

於截至二零二三年六月三十日止六個月，董事會並不知悉有任何對本集團有重大影響的相關法律及規例不合規事宜。

#### Relationship with Employees, Customers and Suppliers

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

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

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

#### 僱員、客戶及供應商的關係

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

During the six months ended 30 June 2023, there is no circumstance or any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and the factors on which the Group's success depends.

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

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

於截至二零二三年六月三十日止六個月，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團業務及本集團取得成功所倚重因素造成重大影響之狀況或事件。

### BUSINESS PROSPECTS

#### “Energy Storage” Promoting the “Dual Carbon” Process

##### China’s Photovoltaic Enterprises Continue to Dominate the Global Industrial Supply Pattern

Driven by policy guidance, technological innovation and global market demand, the domestic photovoltaic industry has made remarkable achievements through the efforts of the entire industry over the past decade and has now formed the most complete photovoltaic industry chain in the world, and China’s photovoltaic enterprises continue to dominate the global industrial supply pattern.

As a pioneer in practicing China’s “dual carbon goals”, China’s photovoltaic industry will continue to maintain a rapid growth trend in 2023, with manufacturing, import and export maintaining a high-speed development momentum. As of the end of May in 2023, photovoltaic power generation has become the second largest power source in China, second only to thermal power, ranking first in renewable energy. The prices of various links of the global industrial chain have entered a downward trend after a temporary rebound, and the market supply and demand are booming, and the photovoltaic industry will continue to maintain a vigorous upward trend.

### 業務展望

#### 「光儲」並進推動「雙碳」進程

##### 中國光伏企業持續主導全球產業供應格局

在政策引導、技術創新和全球市場需求的推動下，通過全行業過去十多年的努力，國內光伏產業成就顯著，目前已形成全球最完整的光伏產業鏈，中國光伏企業持續主導著全球產業供應格局。

作為踐行中國「雙碳目標」的排頭兵，二零二三年中國光伏行業繼續保持高速增長態勢，製造端、進出口等方面均保持高速發展勢頭。截至二零二三年五月底，光伏發電已成為全國第二大電源形式，僅次於火電，在可在生能源中排名第一。全球產業鏈多個環節的價格經歷短暫反彈後進入下降通道，市場供需兩旺，光伏行業將繼續保持蓬勃向上的態勢。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **The Photovoltaic Industry Plays a More Prominent Role in the Economy and Society**

The photovoltaic industry plays a more prominent role in the economy and society. In particular, under the current weak recovery of the global economy and the downward pressure faced by the industry, all links of the photovoltaic industry chain maintain rapid growth momentum, and the photovoltaic industry has become an important starting point for stable growth in many places. In the first half of 2023, the photovoltaic industry also joined hands with lithium batteries and new energy vehicles to replace textile and home appliances, becoming a “new model” for exports.

#### **Advancing in Photovoltaic Energy Storage in New Energy Industry**

Driven by the national dual-carbon policy, the growth of the photovoltaic industry has a huge growth rate, which has led to the rise of energy storage. The industry has a clear prospect, attracting attention and continuing to be active. In addition, due to the adjustment of the national industrial structure, a large amount of funds have been transferred to the new energy industry in the past year, and equity and debt funds have entered the whole industry chain, further promoting the rapid development of the new energy industry.

#### **光伏產業在經濟社會中發揮的作用更加凸顯**

光伏產業在經濟社會中發揮的作用更加凸顯，尤其是在當前全球經濟復甦乏力、工業面臨下行壓力背景下，光伏產業鏈各環節保持快速增長勢頭，光伏產業已成為很多地方穩增長的重要抓手，二零二三年上半年光伏產業也與鋰電、新能源汽車一起，取代紡織、家電，成為出口「新三樣」。

#### **新能源行業光伏儲能並進**

受國家雙碳政策推動，光伏產業增速巨大，隨之帶來儲能的興起，行業前景明確，備受關注，持續活躍。此外，由於國家產業格局調整，近一年來大量資金轉投新能源行業，股權及債權資金進入行業全產業鏈，進一步推動新能源行業的高速發展。

### Focusing on Energy Storage Business Track

The fundamental contradiction between the volatility of renewable energy and the stability of the power grid has stimulated the demand for energy storage. Energy storage is expected to become the final solution for the consumption of renewable energy, which is the core support for the development of the energy storage industry and has a long-term industrial driving logic. The energy storage development path and investment opportunities are very similar to the photovoltaic industry and are in the transition stage from demonstration projects to large-scale applications. Photovoltaic and wind power have been widely participated in and recognized by the capital market. With the rapid development of new energy power stations, demand for energy storage has emerged. Energy storage enterprises and projects have gradually received capital attention, and both equity and debt have good investment prospects.

Energy storage is an important complement to the Group's new energy strategy. Investment in energy storage projects is also a key measure for the Group to promote business diversification and industry segmentation. The Group will also adapt to market changes in the future. In the case of insufficient competition in the energy storage market, the Group will plan ahead and locate business opportunities to further expand the scope of new energy business and enhance the Group's comprehensive competitiveness in the new energy industry.

### 聚焦儲能業務賽道

可再生能源波動性與電網穩定性的根本性矛盾催生儲能需求，儲能有望成為可再生能源消納的最終解決方案，這是儲能產業發展的核心支撐，具有長遠產業驅動邏輯儲能發展路徑和投資機會與光伏行業十分類似，正處於從示範項目向大規模應用的過渡階段。光伏、風電已受到資本市場廣泛參與和認可，隨著新能源電站的高速發展，儲能需求應運而生，儲能企業和項目逐漸受到資本關注，股權端、債權端均具備較好的投資前景。

儲能是集團新能源戰略的重要補充，投資儲能項目也是集團推動業務多元化、行業細分化的關鍵舉措，集團未來也將順應市場變化，在儲能市場競爭尚不充分的情況下，提前佈局規劃、尋找業務機會，進一步拓展新能源業務範圍，提升集團在新能源行業綜合競爭力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

The Group's consolidated revenue decreased by approximately 25.7% from HK\$1,224,210,000 for the six months ended 30 June 2022 to HK\$909,811,000 for the six months ended 30 June 2023. The decrease in revenue was mainly attributable to the reduced earnings from the EPC and consultancy and general construction segment for the six months ended 30 June 2023. Profit attributable to owners of the Company amounted to HK\$60,919,000 (2022: HK\$45,100,000) which represented an increase of approximately 35.1% when compared with that for the same period last year. Basic earnings per share for the period was HK\$3.29 cents when compared with HK\$3.07 cents for the six months ended 30 June 2022.

#### REVENUE

During the period under review, the Group's revenue was HK\$909,811,000 (2022: HK\$1,224,210,000), representing a decrease of approximately 25.7% as compared to that of the same period last year.

#### 財務回顧

本集團綜合收益由截至二零二二年六月三十日止六個月之港幣1,224,210,000元減少約25.7%至截至二零二三年六月三十日止六個月之港幣909,811,000元。收益減少主要由於截至二零二三年六月三十日止六個月EPC諮詢及整體建設分部的收益減少所致。本公司擁有人應佔溢利為港幣60,919,000元(二零二二年：港幣45,100,000元)，相對去年同期增加約35.1%。期內每股基本盈利為3.29港仙，而截至二零二二年六月三十日止六個月則為3.07港仙。

#### 收益

於回顧期內，本集團之收益為港幣909,811,000元(二零二二年：港幣1,224,210,000元)，較去年同期減少約25.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Composition of revenue for the six months ended 30 June 2023 and 2022 is shown in the following table:

截至二零二三年及二零二二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 2023<br>截至二零二三年六月三十日止六個月<br>(Unaudited)<br>(未經審核) |              | For the six months ended 30 June 2022<br>截至二零二二年六月三十日止六個月<br>(Unaudited)<br>(未經審核) |              | % Change<br>百分比<br>變動 |
|--|------------------|--|--------------|--|--------------|-----------------------|
|  |                  | HK\$'000   | %            | HK\$'000   | %            |                       |
|  |                  | 港幣千元   | 百分比          | 港幣千元   | 百分比          |                       |
| Continuing operations                        | 持續經營業務           |  |              |  |              |                       |
| EPC and consultancy and general construction | EPC 及諮詢及<br>整體建設 | 612,210  | 67.3         | 975,456  | 79.7         | (37.2)                |
| Power generation                             | 發電               | 283,042  | 31.1         | 237,705  | 19.4         | 19.1                  |
| Financing                                    | 融資               | 14,559   | 1.6          | 11,049   | 0.9          | 31.8                  |
|  |                  | <u>909,811</u>   | <u>100.0</u> | <u>1,224,210</u>   | <u>100.0</u> | <u>(25.7)</u>         |
| Discontinued operations                      | 已終止經營業務          |  |              |  |              |                       |
| Manufacturing and trading                    | 製造及買賣            | -  | -            | -  | -            | -                     |
| Total  | 總計               | <u>909,811</u>   | <u>100.0</u> | <u>1,224,210</u>   | <u>100.0</u> | <u>-</u>              |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

EPC and consultancy and general construction segment remained the major source of revenue for the Group which contributed HK\$612,210,000 for the period ended 30 June 2023, representing a decrease of approximately 37.2% as compared with the same period last year.

Benefited from the increase in the scale of self-owned solar power stations, the revenue derived from power generation segment recorded an increase of approximately 19.1% to HK\$283,042,000 (2022: HK\$237,705,000).

Revenue from financing segment recorded an increase of approximately 31.8% to HK\$14,559,000 (2022: HK\$11,049,000) as a result of the period-to-period increased number of external customers for finance leasing and the amount of external projects invested.

EPC及諮詢及整體建設分部繼續為本集團的主要收益來源，於截至二零二三年六月三十日止期間為本集團收益貢獻港幣612,210,000元，較去年同期減少約37.2%。

受惠於自持電站項目規模增加，發電分部所得收益錄得增長約19.1%至港幣283,042,000元（二零二二年：港幣237,705,000元）。

由於融資租賃外部客戶拓展數及外部項目投放金額同比增加，融資分部的收益增加約31.8%至港幣14,559,000元（二零二二年：港幣11,049,000元）。

#### PROFIT

Profit for the period ended 30 June 2023 amounted to HK\$55,193,000 (2022: HK\$47,250,000), representing an increase of approximately 16.8% compared to that for the period ended 30 June 2022. The increase in profit was mainly due to the fact that the Group has a total of 51 power stations under operation and maintenance with a total operating scale of 630 MW, and has completed a power generation of 509 million kWh, representing a period-to-period increase of 22.9% in power generation. Panjin Hexiang, Xuzhou Hexin, Lincang Hexiang and Bengbu Herun Power Station projects completed grid connection, and Fengyang GCL, Zhenjiang Xinneng, Bengbu Shanghao and Bengbu Shangxin grid connection. With the large scale of new grid connection projects, high operational rate of equipment and lower operation and maintenance costs compared to existing projects during the warranty period, Zhenjiang Xinneng and Guangdong Yangjiang projects generated additional revenue through green power trading. The net profit margin of the Group increased to 6.1% (2022: 3.9%). Net profit margin of the Group varied in different segments depending on its business nature. For the period ended 30 June 2023, profit attributable to owners of the Company increased by approximately 35.1% to HK\$60,919,000 (2022: HK\$45,100,000), while the basic earnings per share was HK\$3.29 cents (2022: HK\$3.07 cents).

#### 溢利

截至二零二三年六月三十日止期間之溢利為港幣55,193,000元（二零二二年：港幣47,250,000元），較截至二零二二年六月三十日止期間增加約16.8%。溢利增加主要乃由於集團在運維電站合計51座，總運營電站規模630MW，完成發電量5.09億千瓦時，發電量同比增長22.9%，盤錦核祥、徐州核鑫、臨滄核祥、蚌埠核潤電站項目完成併網，鳳陽協鑫、鎮江鑫能、蚌埠尚昊、蚌埠尚信完成併表。新併網項目規模大，設備投入率高且處於質保期內，運維成本較存量項目低，鎮江鑫能、廣東陽江項目通過綠電交易額外創收。本集團純利率增加至6.1%（二零二二年：3.9%），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。截至二零二三年六月三十日止期間，本公司擁有人應佔溢利增加約35.1%至港幣60,919,000元（二零二二年：港幣45,100,000元），而每股基本盈利為3.29港仙（二零二二年：3.07港仙）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OTHER REVENUE AND GAINS

Other revenue and gains of HK\$25,646,000 (2022: HK\$28,911,000 (including HK\$185,000 from discontinued operations)) was mainly derived from interest income, dividend income and sundry income. The decrease was mainly due to recognition of gain on disposal of an associate of approximately HK\$17,725,000 in 2022.

#### COST OF SALES

The Group's cost of sales decreased by approximately 30.8% to HK\$713,305,000 during the first half of 2023 from HK\$1,030,777,000 comparing to the first half of 2022. The decrease was mainly due to the business realignment of the EPC segment and internally developed projects, the costs were reduced on a consolidated basis.

#### OTHER OPERATING EXPENSES

Other operating expenses mainly included staff costs, depreciation, exchange differences, bank charges, professional fees, administrative expenses, research and development fees etc.. The Group's other operating expenses decreased by approximately 20.5% to HK\$60,171,000 (2022: HK\$75,656,000) as compared to that of the same period last year, which was mainly due to the decrease in bank charges and research and development expenses during the period.

#### 其他收益及盈利

其他收益及盈利為港幣25,646,000元(二零二二年：港幣28,911,000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。減少主要由於二零二二年確認出售聯營公司之權益，錄得收益約港幣17,725,000元。

#### 銷售成本

本集團的銷售成本由二零二二年上半年港幣1,030,777,000元減少約30.8%至二零二三年上半年的港幣713,305,000元。該減少乃主要由於EPC板塊的戰略業務調整。透過圍繞內部開發項目，成本已於合併層面抵銷。

#### 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。本集團的其他經營開支較去年同期減少約20.5%至港幣60,171,000元(二零二二年：港幣75,656,000元)，主要由於期內銀行費用及研發費用減少所致。

### FINANCE COSTS

Finance costs for the interim period increased approximately 12.3% to HK\$89,434,000 (2022: HK\$79,642,000) 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 its self-owned wind power stations and power stations and power generation facilities. 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 2023, income tax expense of the Group increased by approximately 50.6% to HK\$17,289,000 (2022: HK\$11,478,000) which was mainly due to the gradual expiration of tax benefits policies for power stations during the period.

### FINANCIAL POSITION

As at 30 June 2023, the total assets of the Group were HK\$9,508,016,000 (31 December 2022: HK\$9,418,915,000), representing an increase of approximately 0.9%. Current assets decreased by approximately 1.6% to HK\$5,844,338,000 (31 December 2022: HK\$5,941,456,000) and non-current assets increased by approximately 5.4% to HK\$3,663,678,000 (31 December 2022: HK\$3,477,459,000). 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12.3%至港幣89,434,000元(二零二二年：港幣79,642,000元)。考慮到能源行業的資本密集型性質，本集團從而擴大其於其自持風電站及發電站及發電設施的投資。因此，本集團為擴大發電業務所取得的銀行及其他借貸增加。

### 所得稅開支

截至二零二三年六月三十日止期間，本集團所得稅開支增加約50.6%至港幣17,289,000元(二零二二年：港幣11,478,000元)，主要由於期內電站稅收優惠政策陸續到期所致。

### 財務狀況

於二零二三年六月三十日，本集團資產總額為港幣9,508,016,000元(二零二二年十二月三十一日：港幣9,418,915,000元)，增加約0.9%。流動資產減少約1.6%至港幣5,844,338,000元(二零二二年十二月三十一日：港幣5,941,456,000元)，非流動資產增加約5.4%至港幣3,663,678,000元(二零二二年十二月三十一日：港幣3,477,459,000元)。本集團於期內發電站設備增加，令資產總額有所增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The total liabilities as at 30 June 2023 were HK\$7,843,667,000 (31 December 2022: HK\$7,725,485,000), representing an increase of approximately 1.5% as compared to that of 31 December 2022. Current liabilities as at 30 June 2023 were HK\$4,912,011,000 (31 December 2022: HK\$5,166,417,000), representing a decrease of approximately 4.9% as compared to that of 31 December 2022, which was mainly due to the decrease in trade and other payables. Non-current liabilities were HK\$2,931,656,000 (31 December 2022: HK\$2,559,068,000), representing an increase of approximately 14.6% as compared to that of 31 December 2022, which was mainly due to the increase in long-term bank and other borrowings.

The total equity attributable to owners of the Company as at 30 June 2023 was HK\$1,644,004,000 (31 December 2022: HK\$1,660,077,000), representing a decrease of approximately 1% as compared to that of 31 December 2022.

於二零二三年六月三十日，負債總額為港幣7,843,667,000元(二零二二年十二月三十一日：港幣7,725,485,000元)，較二零二二年十二月三十一日增長約1.5%。於二零二三年六月三十日的流動負債為港幣4,912,011,000元(二零二二年十二月三十一日：港幣5,166,417,000元)，較二零二二年十二月三十一日減少約4.9%，乃主要由於應付貨款及其他應付款減少所致。非流動負債為港幣2,931,656,000元(二零二二年十二月三十一日：港幣2,559,068,000元)，較二零二二年十二月三十一日增加約14.6%，乃由於長期銀行及其他借貸增加所致。

於二零二三年六月三十日，本公司擁有人應佔權益總額為港幣1,644,004,000元(二零二二年十二月三十一日：港幣1,660,077,000元)，較二零二二年十二月三十一日減少約1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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，認購人有條件同意以每股認購股份港幣0.882元之認購價認購538,942,750股認購股份。股份認購事項於二零二二年五月十日完成。認購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<br>項目  |                                      | Approximate<br>% of total net<br>proceeds<br>佔所得款項<br>淨額總額的<br>概約百分比 | Net proceeds<br>所得款項<br>淨額 | Utilised up to<br>30 June 2023<br>於二零二三年<br>六月三十日<br>已動用 |
|---|--------------------------------------|--|----------------------------|--|
|   | (%)                                  | (%)  | (HK\$ million)<br>(港幣百萬元)  | (HK\$ million)<br>(港幣百萬元)                                |
| General working capital   | 一般營運資金                               | 8.5  | 40                         | 40   |
| Repayment of bank loans   | 償還銀行貸款                               | 17.1   | 80                         | 80   |
| 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 | 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 | 74.4   | 348.98                     | 348.98   |
|   |                                      | <b>100.0</b>   | <b>468.98</b>              | <b>468.98</b>  |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

There has been no change in the intended use of net proceeds nor there is any delay in the use of proceeds, both of which are in accordance with the intentions previously disclosed by the Company.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 30 June 2023, net current assets of the Group were HK\$932,327,000 (31 December 2022: HK\$775,039,000). Besides, the Group had cash and cash equivalents of HK\$1,749,712,000 (31 December 2022: HK\$1,003,887,000), of which approximately 4% was in Hong Kong dollars and 96% was in Renminbi (“RMB”) (31 December 2022: approximately 14% was in Hong Kong dollars, 85% was in RMB, and 1% was in EUR).

As at 30 June 2023, the Group had outstanding bank and other borrowings of HK\$5,589,924,000 (31 December 2022: HK\$5,306,915,000), of which approximately 9% was in Hong Kong dollars and 91% was in RMB (31 December 2022: approximately 9.5% was in Hong Kong dollars and 90.5% was in RMB). All of the Group’s borrowings as at 30 June 2023 were arranged on floating rate basis with effective interest rates ranged from 3.2% to 6.6% per annum (31 December 2022: ranged from 3.4% to 6.6% per annum). Except for certain bank and other borrowings which were committed loan facilities with specific maturity dates, the Group’s borrowings

所得款項淨額的擬定用途並無變動，且所得款項用途並無任何延遲，兩者均符合本公司先前披露的意向。

### 流動資金、財務資源及資產負債狀況

於二零二三年六月三十日，本集團流動資產淨額為港幣932,327,000元(二零二二年十二月三十一日：港幣775,039,000元)。此外，本集團持有現金及現金等價物為港幣1,749,712,000元(二零二二年十二月三十一日：港幣1,003,887,000元)，其中約4%為港幣及96%為人民幣(「人民幣」)(二零二二年十二月三十一日：約14%為港幣、85%為人民幣及1%為歐元)。

於二零二三年六月三十日，本集團之尚未償還銀行及其他借貸為港幣5,589,924,000元(二零二二年十二月三十一日：港幣5,306,915,000元)，其中約9%為港幣及91%為人民幣(二零二二年十二月三十一日：約9.5%為港幣及90.5%為人民幣)。本集團於二零二三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3.2%至6.6%(二零二二年十二月三十一日：年利率介乎3.4%至6.6%)。除屬已承擔貸款融資的若干銀行及其他借貸

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 2023 in accordance with the settlement term. Included in the total bank and other borrowings as at 30 June 2023, HK\$2,870,991,000 (31 December 2022: HK\$2,646,606,000) was loans repayable within one year and the balance of HK\$2,718,933,000 (31 December 2022: HK\$2,390,309,000) was repayable beyond one year.

As at 30 June 2023, the Group's gearing ratio was 3.5 (31 December 2022: 3.08), 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 2022: 0.82), which was calculated on the basis of total debt over total assets of the Company.

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要求償還的條款。根據香港會計準則，本集團已於二零二三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。二零二三年六月三十日之銀行及其他借貸總額中，港幣2,870,991,000元（二零二二年十二月三十一日：港幣2,646,606,000元）為須於一年內償還的貸款，其餘港幣2,718,933,000元（二零二二年十二月三十一日：港幣2,390,309,000元）則須於一年後償還。

於二零二三年六月三十日，本集團槓桿比率為3.5（二零二二年十二月三十一日：3.08），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（二零二二年十二月三十一日：0.82），乃按公司負債總額除以資產總額計算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PLEDGE OF ASSETS

As at 30 June 2023, the Group had pledged bank deposits and power plants amounting to HK\$472,196,000 (31 December 2022: HK\$1,075,948,000) and HK\$1,777,945,000 (31 December 2022: HK\$1,703,687,000) 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 pledges on its assets as at 30 June 2023 (31 December 2022: 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.

As the Group's bank balances and cash are mainly denominated in Hong Kong dollars, RMB and the United States dollars, the directors of the Company (“**Directors**”) considered the Group was exposed to limited exchange risk. During the period ended 30 June 2023, 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 2023 (31 December 2022: Nil).

#### 資產抵押

於二零二三年六月三十日，本集團有分別為港幣472,196,000元(二零二二年十二月三十一日：港幣1,075,948,000元)及港幣1,777,945,000元(二零二二年十二月三十一日：港幣1,703,687,000元)之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，於二零二三年六月三十日，本集團並無其他資產抵押(二零二二年十二月三十一日：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。

由於本集團之銀行結餘及現金主要以港幣、人民幣及美元計值，故本公司董事(「**董事**」)認為本集團面對有限的匯兌風險。截至二零二三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，而於二零二三年六月三十日，本集團亦無任何未結算對沖工具(二零二二年十二月三十一日：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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.

#### FOREIGN EXCHANGE EXPOSURE

Majority of the Group's revenue, cost of sales and operating expenses are denominated in RMB. Any depreciation/appreciation of RMB against any other currencies may result in a change in value of monetary assets and liabilities that are denominated in foreign currencies and affect the earnings and value of the net assets of the Group. As at 30 June 2023, the Group had no significant foreign exchange exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

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。

#### 外匯風險

本集團大部分收入、銷售成本及經營開支均以人民幣計值。人民幣兌任何其他貨幣的任何貶值／升值可能導致以外幣計值的貨幣資產及負債的價值發生變動，並影響本集團的盈利及資產淨值。於二零二三年六月三十日，本集團並無外匯合約、利息、貨幣掉期或其他金融衍生工具的重大外匯風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL EXPENDITURE AND COMMITMENTS

During the six months ended 30 June 2023, the Group had capital expenditure of HK\$243,603,000 (2022: HK\$743,790,000) which was used for the acquisition of property, plant and equipment.

As at 30 June 2023, the Group did not have any capital commitments (31 December 2022: Nil).

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

On 23 February 2023, 南京中核能源工程有限公司 (transliterated as Nanjing CNI Energy Engineering Company Limited), an indirect wholly-owned subsidiary of the Company, as purchaser entered into the equipment purchase agreement with 晶科能源股份有限公司 (transliterated as Jinko Solar Co., Ltd.) as supplier for the development of the photovoltaic power station with a total capacity of 40MW in Mengdui Town of Zhenkang County, Lincang City, Yunnan Province of the PRC (the “**Mengdui Photovoltaic Power Station**”). The consideration of the equipment purchase agreement is RMB73,053,750 (equivalent to approximately HK\$83,013,739). It is expected that the Mengdui Photovoltaic Power Station will be connected to grid on or before 31 March 2023. Upon completion of the construction, the Mengdui Photovoltaic Power Station shall be owned and operated by the Group.

#### 資本開支及承擔

截至二零二三年六月三十日止六個月，本集團的資本開支為港幣243,603,000元(二零二二年：港幣743,790,000元)，用於收購物業、廠房及設備。

於二零二三年六月三十日，本集團並無任何資本承擔(二零二二年十二月三十一日：無)。

#### 所持重大投資、重大收購及出售附屬公司以及資本資產重大投資的未來計劃

於二零二三年二月二十三日，本公司之間接全資附屬公司南京中核能源工程有限公司(作為買方)與晶科能源股份有限公司(作為供應商)訂立設備採購協議，以於中國雲南省臨滄市鎮康縣勐堆鄉開發總容量為40兆瓦之光伏發電站(「**勐堆光伏發電站**」)。設備採購協議之代價為人民幣73,053,750元(相當於約港幣83,013,739元)。預計勐堆光伏發電站將於二零二三年三月三十一日或之前併網發電。建造完成後，勐堆光伏發電站將由本集團擁有及營運。

On 30 March 2023, 核建融資租賃(深圳)有限公司 (transliterated as CNEC Financial Leasing (Shenzhen) Co., Ltd.) (“**CNECFL**”), an indirect wholly-owned subsidiary of the Company, entered into a finance leasing framework agreement (the “**Zhejiang Unisun Finance Leasing Agreement**”) with 浙江聯盛合眾新能源有限公司 (transliterated as Zhejiang Unisun Renewable ENERGY Co., Ltd.) (“**Zhejiang Unisun**”), pursuant to which, CNECFL agreed to act as the lessor to provide finance leasing services to subsidiary(ies) of Zhejiang Unisun as lessee(s) on distributed photovoltaic solutions projects for the period between 30 March 2023 to 29 March 2024 (both days inclusive). It is expected the aggregate amount of payments payable under the Zhejiang Unisun Finance Leasing Agreement (including all lease payments and interests) would not exceed RMB101 million.

On 11 April 2023, CNECFL entered into the finance lease agreement (the “**Dangyang Finance Lease Agreement**”) with 當陽市孚興新能源科技有限公司 (transliterated as Dangyang Fuxing New Energy Technology Co., Ltd.) (“**Dangyang Fuxing**”), pursuant to which, CNECFL agreed to purchase the 12 MW photovoltaic power generation stations and its ancillary facilities situated at Dangyang City of Hubei Province, the PRC from Dangyang Fuxing for a total consideration of RMB60,000,000, which shall then be leased back to Dangyang Fuxing.

於二零二三年三月三十日，本公司之間接全資附屬公司核建融資租賃(深圳)有限公司(「**核建融租**」)與浙江聯盛合眾新能源有限公司(「**浙江聯盛**」)訂立融資租賃框架協議(「**浙江聯盛融資租賃協議**」)。據此，核建融租(作為出租人)同意於二零二三年三月三十日起至二零二四年三月二十九日(包括首尾兩日)期間就分佈式光伏解決方案項目向浙江聯盛的附屬公司(作為承租人)提供融資租賃服務。預計根據浙江聯盛融資租賃協議應付的付款總額(包括所有租賃付款及利息)將不超過人民幣1.01億元。

於二零二三年四月十一日，核建融租與當陽市孚興新能源科技有限公司(「**當陽孚興**」)訂立融資租賃協議(「**當陽融資租賃協議**」)。據此，核建融租同意以總代價為人民幣60,000,000元向當陽孚興購買位於中國湖北省當陽市裝機容量12兆瓦的光伏發電站及其附屬設備，隨後出租予當陽孚興。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 23 May 2023, CNECFL entered into the finance leasing framework agreement with 惠州碳和新能源管理科技有限公司 (transliterated as Huizhou Carbon and New Energy Management Technology Co., Ltd.) (“**Carbon New Energy**”) and TCL 實業控股股份有限公司 (transliterated as TCL Industrial Holding Co., Ltd.) (“**TCL Industrial**”), pursuant to which CNECFL agreed to act as the lessor to provide finance leasing services to the member(s) of Carbon New Energy and TCL Industrial agreed to provide CNECFL with a guarantee by assuming the obligations of Carbon New Energy (on a joint and several liability basis) as a joint lessee for the period from 23 May 2023 to 22 May 2024 (both days inclusive). It is expected that the aggregate amount of payments payable under the finance leasing framework agreement (including all lease payments and interests) would not exceed RMB150 million.

Other than the above transactions, the financial assets at FVTPL and interest in an associate as disclosed in the condensed consolidated statement of financial position, there was no significant investment held as at 30 June 2023 nor material acquisitions and disposals of subsidiaries during for the six months ended 30 June 2023. There is also no plan for material investments or capital assets as at the date of this report.

於二零二三年五月二十三日，核建融租與惠州碳和新能源管理科技有限公司(「**碳和新能源**」)及TCL實業控股股份有限公司(「**TCL實業**」)訂立融資租賃框架協議，據此，核建融租(作為出租人)同意於二零二三年五月二十三日至二零二四年五月二十二日期間(包括首尾兩日)向碳和新能源的成員公司提供融資租賃服務，同時TCL實業同意對碳和新能源作為共同承租人在與核建融租簽署的全部融資租賃合同項下的債務提供不可撤銷連帶責任保證擔保。預期融資租賃框架協議項下應付的付款總額(包括所有租賃付款及利息)將不超過人民幣1.5億元。

除上述交易、簡明綜合財務狀況表所披露的按公平值計入損益之金融資產及於聯營公司之權益外，於二零二三年六月三十日並無持有重大投資，截至二零二三年六月三十日止六個月亦無重大收購及出售附屬公司。於本報告日期，亦無重大投資或資本資產計劃。

### EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2023, total number of employees of the Group was 212. During the six months ended 30 June 2023, staff costs (including Directors' emoluments) amounted to HK\$34,341,000 (30 June 2022: HK\$27,525,000). Remuneration of the employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to qualified personnel.

### 僱傭及薪酬政策

於二零二三年六月三十日，本集團之僱員總數為212名。截至二零二三年六月三十日止六個月，員工成本(包括董事薪酬)為港幣34,341,000元(二零二二年六月三十日：港幣27,525,000元)。僱員薪酬(包括薪金及酌情花紅)按本集團業績及個別表現而釐定。合資格人員可享有醫療及退休福利計劃。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### 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 applicable code provisions of the CG Code throughout the six months ended 30 June 2023 and up to the date of this interim report, except the following deviation:

Code provision C.2.1 of Part 2 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The position of chief executive officer of the Company has been vacant following the resignation of Mr. Fu Zhigang (“**Mr. Fu**”) from 1 July 2023. The Company is in the process of identifying a suitable candidate to fill the vacancy of the chief executive officer caused by the cessation of Mr. Fu and will publish further announcement once such appointment is confirmed.

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 2023, one third of the Board of Directors were female.

#### 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，並於截至二零二三年六月三十日止六個月及直至本中期報告日期整個期間已遵守企業管治守則之適用守則條文，惟以下偏離情況除外：

該企業管治守則第二部分的守則條文C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

自符志剛先生(「**符先生**」)於二零二三年七月一日起辭任本公司行政總裁以來，該職位一直處於空缺狀態。本公司正物色適合人選以填補因符先生離任而產生之行政總裁空缺，待落實有關委任後，本公司將進一步刊發公告。

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。於二零二三年六月三十日，女性董事於董事會佔比為三分之一。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

### Executive Directors

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

### Independent Non-executive Directors

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

At the annual general meeting of the Company held on Wednesday, 31 May 2023, all of the Directors retired and were re-elected as Directors.

### AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and supervising the Group’s financial reporting process, risk management and internal control. The Audit Committee comprises three members, namely, Dr. Su Lixin, Mr. Kang Xinquan and Dr. Xu Shiqing, all of whom are independent non-executive Directors. The Audit Committee, together with the management of the Company, has reviewed the accounting principles and practices adopted by the Group and also discussed the financial reporting matters including the review of the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2023.

於本期間及直至本中期報告日期，董事為：

### 執行董事

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

### 獨立非執行董事

許世清博士  
康鑫泉先生  
蘇黎新博士

於本公司在二零二三年五月三十一日(星期三)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二零二三年六月三十日止六個月的未經審核簡明綜合財務報表。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51(B) of the Listing Rules, changes in Directors' information since the publication of the 2022 Annual Report of the Company are set out below:

Mr. Liu Genyu (“**Mr. Liu**”) has been re-designated from an independent non-executive director to an executive director of China Boqi Environmental (Holding) Co., Ltd. (“**China Boqi**”), a company listed on the Stock Exchange of Hong Kong (stock code: 02377), with effect from 1 July 2023 (the “**Redesignation**”), and as a result of the Redesignation, Mr. Liu has resigned as a member of the audit committee and remuneration committee of China Boqi.

Mr. Fu Zhigang (“**Mr. Fu**”) has resigned as the chief executive officer of the Company with effective from 1 July 2023.

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.

#### 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二零二二年度報告以來變動如下：

自二零二三年七月一日起，劉根鈺先生(「**劉先生**」)已由中國博奇環保(控股)有限公司(「**中國博奇**」)(一間於香港聯交所上市公司，股份代號：02377)獨立非執行董事調任為執行董事(「**調任**」)，由於調任，劉先生已辭任中國博奇審核委員會及薪酬委員會成員。

符志剛先生(「**符先生**」)自二零二三年七月一日起辭任本公司行政總裁。

除上文所披露者外，經本公司作出具體查詢及董事作出確認後，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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### 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. In response to specific enquiries made, 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 2023.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules during the six months ended 30 June 2023 and up to the date of this interim report.

### 董事進行證券交易的標準守則

本公司就董事買賣本公司證券而採納其本身之操守守則(「**操守守則**」)，其條款嚴格程度不遜於上市規則附錄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二零二三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。

### 足夠公眾持股量

根據本公司公開可得的資料及就董事所知，於截至二零二三年六月三十日止六個月及直至本中期報告日期，本公司已根據上市規則維持足夠公眾持股量。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As at 30 June 2023, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

#### 董事及主要行政人員於股份、相關股份及債權的權益及淡倉

於二零二三年六月三十日，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                  | Note | Number of ordinary shares | Approximate percentage of shareholding (%) |
|-------------------|---------------------------|------|---------------------------|--|
| 董事姓名              | 身份                        | 附註   | 普通股數目                     | 股權概約百分比 (%)                                |
| Fu Zhigang<br>符志剛 | Beneficial owner<br>實益擁有人 | 1    | 280,000                   | 0.02                                       |
| Liu Genyu<br>劉根鈺  | Beneficial owner<br>實益擁有人 |      | 31,192,000                | 1.68                                       |

Note:

附註：

- Mr. Fu Zhigang (“Mr. Fu”) has resigned as the chief executive officer of the Company with effective from 1 July 2023.

- 自二零二三年七月一日起，符志剛先生(「符先生」)辭任本公司行政總裁。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 June 2023, 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 2023 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，於二零二三年六月三十日，概無董事或本公司主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益或淡倉)；或須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的任何權益或淡倉；或須根據標準守則知會本公司及聯交所的任何權益或淡倉。

### 董事有關財務報表的財務申報責任

董事明白其有責任編製二零二三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。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

#### MOVEMENTS IN SHARE CAPITAL

During the six months ended 30 June 2023, neither the Company nor its subsidiaries has purchased, sold or redeemed any shares of the Company.

As at 30 June 2023, the total number of issued shares of the Company was 1,852,036,942 of HK\$0.1 each (30 June 2022: 1,852,036,942 shares of HK\$0.1 each).

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

As at 30 June 2023, each of the following persons and entities, other than a Director or chief executive of the Company, had or was deemed to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

#### 股本變動

截至二零二三年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何股份。

於二零二三年六月三十日，本公司已發行股份總數為1,852,036,942股每股面值港幣0.1元的股份(二零二二年六月三十日：1,852,036,942股每股面值港幣0.1元的股份)。

#### 主要股東於股份及相關股份的權益及淡倉

於二零二三年六月三十日，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：

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### 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<br>主要股東  | Notes<br>附註 | Capacity<br>身份                                  | Number of shares/<br>underlying shares held<br>持有股份/<br>相關股份數目 | Approximate percentage of shareholding (%)<br>股權概約百分比 (%) |
|--|-------------|---|--|---|
| <p>深圳市新南山控股(集團)股份有限公司 (transliterated as Shenzhen New Nanshan Holding (Group) Co.,Ltd.) (“Nanshan Holdings”), listed on the Shenzhen Stock Exchange (stock code: 002314)</p> <p>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)</p> | 1           | Interest in controlled corporation<br>於受控制法團之權益 | 538,942,750  | 29.10   |
| <p>Yahgee International (Hong Kong) Co., Limited (“Yahgee International”) 雅致國際(香港)有限公司(「雅致國際」)</p>   | 1           | Beneficial owner<br>實益擁有人                       | 538,942,750  | 29.10   |
| <p>CNNC<br/>中核集團</p>   | 2           | Interest in controlled corporation<br>於受控制法團之權益 | 400,000,000  | 21.59   |
| <p>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」)</p>   | 2           | Interest in controlled corporation<br>於受控制法團之權益 | 400,000,000  | 21.59   |
| <p>China He Investment (Hong Kong) Company Limited (“China He (HK)”) 中核投資(香港)有限公司(「中核(香港)」)</p>  | 2           | Beneficial owner<br>實益擁有人                       | 400,000,000  | 21.59   |

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Notes:

1. Yahgee International is a wholly-owned subsidiary of Nanshan Holdings. As at 30 June 2023, 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 2023, China He (HK) held 400,000,000 shares of the Company and accordingly, both CNICL and CNNC were deemed to be interested in the same block of shares of the Company which was registered under China He (HK) by virtue of SFO.

Save as disclosed above, as at 30 June 2023, 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。於二零二三年六月三十日，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。於二零二三年六月三十日，中核(香港)持有本公司400,000,000股股份，因此，根據證券及期貨條例，中核投資及中核集團被視為於中核(香港)名下登記之本公司同一批股份中擁有權益。

除上文披露者外，於二零二三年六月三十日，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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any shares of the Company.

#### CONSTITUTIONAL DOCUMENTS

At the annual general meeting of the Company held on 31 May 2023, the Shareholders passed a special resolution in relation to the amendments of certain provisions of the existing bye-laws of the Company (the “**Bye-laws**”) by way of adoption of a new Bye-laws. The amended and restated Bye-laws became effective on 31 May 2023. For further details of the said amendments to the Bye-laws, please refer to the Company’s circular dated 25 April 2023.

#### 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

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

#### 憲章文件

於二零二三年五月三十一日召開的本公司股東週年大會上，股東通過一項關於修訂本公司現行細則(「**細則**」)部分條文的特別決議案，方式為通過採納新細則。本公司經修訂及重列之細則已於二零二三年五月三十一日起生效。有關上述細則修訂的進一步詳情，請參閱本公司日期為二零二三年四月二十五日的通函。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### EVENTS AFTER THE REPORTING PERIOD

(i) **Acquisition of the entire equity interests in Suining Hetai Wind Power Generation Co., Ltd.\* (睢寧和泰風力發電有限公司)**

On 11 August 2023, CNI (Nanjing) (as purchaser), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. MA Wanjiang (as seller), pursuant to which CNI (Nanjing) conditionally agreed to acquire, and Mr. MA Wanjiang conditionally agreed to sell, the entire equity interests in Suining Hetai Wind Power Generation Co., Ltd.\* (睢寧和泰風力發電有限公司) (“**Suining Hetai**”), at a consideration of RMB412,329.46. Upon completion of the acquisition, Suining Hetai will become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial results of the Group.

For details, please refer to the announcement issued by the Company on 11 August 2023.

#### 報告期後事項

(i) **收購睢寧和泰風力發電有限公司的全部股權**

於二零二三年八月十一日，本公司間接全資附屬公司中核(南京)(作為買方)與馬萬疆先生(作為賣方)訂立買賣協議，據此，中核(南京)有條件同意收購而馬萬疆先生有條件同意出售睢寧和泰風力發電有限公司(「**睢寧和泰**」)的全部股權，代價為人民幣412,329.46元。收購事項完成後，睢寧和泰將成為本公司的全資附屬公司，其財務業績將於本集團財務業績綜合入賬。

有關詳情，請參閱本公司於二零二三年八月十一日刊發的公告。

(ii) **Development of 100MW photovoltaic power stations in Yangchun City of Guangdong Province in the PRC**

On 25 August 2023, CNI (Nanjiang), an indirect wholly-owned subsidiary of the Company, entered into separate equipment purchase agreements with 英利能源(中國)有限公司 (transliterated as Yingli Energy (China) Co., Ltd\*) (“**Yingli Energy**”) and 通威太陽能(合肥)有限公司 (transliterated as Tongwei Solar (Hefei) Co., Ltd. \*) (“**Tongwei Solar**”) (both as suppliers), respectively.

Under these equipment purchase agreements, CNI (Nanjing) has agreed to purchase, and Yingli Energy and Tongwei Solar have agreed to sell, their respective equipment for the development of photovoltaic power stations each with a total capacity of 50MW in Heshui Town and Pimian Town, Yangchun City, Guangdong Province in the PRC, respectively. The consideration for the equipment purchase agreement with Yingli Energy is RMB101,153,215.125 (equivalent to approximately HK\$110,408,734.308). Meanwhile the consideration for the equipment purchase agreement with Tongwei Solar is RMB102,007,242.27 (equivalent to approximately HK\$111,340,904.937).

(ii) **開發位於中國廣東省陽春市之100MW光伏發電站**

於二零二三年八月二十五日，本公司之間接全資附屬公司中核(南京)分別與英利能源(中國)有限公司(「**英利能源**」)及通威太陽能(合肥)有限公司(「**通威太陽能**」)(均為供應商)訂立獨立設備採購協議。

根據該等設備採購協議，中核(南京)已同意購買而英利能源及通威太陽能已同意出售彼等各自之設備，以分別於中國廣東省和水鎮及陽春市陂面鎮開發各自總容量為50MW之光伏發電站。英利能源設備採購協議之代價為人民幣101,153,215.125元(相當於約港幣110,408,734.308元)。同時，通威太陽能設備採購協議之代價為人民幣102,007,242.27元(相當於約港幣111,340,904.937元)。

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The agricultural complementary photovoltaic power stations with a total installed capacity of 100MW located in Heshui Town and Pimian Town, Yangchun City, Guangdong Province in the PRC are expected to be connected to the grid on or before 30 November 2023. Upon completion of the construction, these photovoltaic power stations will be owned and operated by the Group.

For details, please refer to the announcement issued by the Company on 25 August 2023.

(iii) On 19 September 2023, CNI (Nanjing) an indirect wholly-owned subsidiary of the Company (“**the Purchaser**”) entered into the Equipment Purchase Agreements with Jinko and Tongwei (“**the Vendors**”) for the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project, pursuant to which the Purchaser has conditionally agreed to purchase and each of the Vendors has conditionally agreed to sell the equipment including N-type monocrystalline double-glazed photovoltaic panels, which will be used for the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project.

位於中國廣東省陽春市合水鎮及陂面鎮總裝機容量為100MW的農光互補光伏電站預期將於二零二三年十一月三十日或之前併網發電。建造完成後，該等光伏發電站將由本集團擁有及營運。

有關詳情，請參閱本公司於二零二三年八月二十五日刊發的公告。

(iii) 於二零二三年九月十九日，中核(南京)(本公司之間接全資附屬公司)(「**買方**」)與晶科及通威(「**賣方**」)就臨翔300兆瓦光伏項目及鎮康360兆瓦光伏項目訂立設備採購協議，據此，買方有條件同意購買而各賣方有條件同意出售設備，包括N型單晶雙玻光伏面板，將用於臨翔300兆瓦光伏項目及鎮康360兆瓦光伏項目。

The consideration under (i) the Jinko 300MW Equipment Purchase Agreement; (ii) the Second Tongwei 300MW Equipment Purchase Agreement; (iii) the Second Jinko 360MW Equipment Purchase Agreement and (iv) the Tongwei 360MW Equipment Purchase Agreement is (i) RMB252,002,835 (equivalent to approximately HK\$269,983,752.95); (ii) RMB220,729,211.75 (equivalent to approximately HK\$236,479,228.36); (iii) RMB271,644,030 (equivalent to approximately HK\$291,026,387.4) and (iv) RMB301,203,388.5 (equivalent to approximately HK\$322,694,866.62), respectively.

Each of the Equipment Purchase Agreements constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Equipment Purchase Agreements are independent to each other and are not inter-conditional.

(i)晶科300兆瓦設備採購協議；(ii)第二項通威300兆瓦設備採購協議；(iii)第二項晶科360兆瓦設備採購協議及(iv)通威360兆瓦設備採購協議項下的代價分別為(i)人民幣252,002,835元(相當於約港幣269,983,752.95元)；(ii)人民幣220,729,211.75元(相當於約港幣236,479,228.36元)；(iii)人民幣271,644,030元(相當於約港幣291,026,387.4元)及(iv)人民幣301,203,388.5元(相當於約港幣322,694,866.62元)。

根據上市規則第14章，各項設備採購協議構成本公司之主要交易，並須遵守上市規則第14章項下之申報、公告及股東批准規定。設備採購協議彼此獨立，並不互為條件。



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For details, please refer to the announcement issued by the Company on 19 September 2023.

Save for the abovementioned events, there were no major subsequent events occurred since 30 June 2023 and up to the date of this report.

The Directors are of the opinion that there have been no material changes to the information published in its annual report for the year ended 31 December 2022, other than those disclosed in this report.

#### INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 June 2023 (2022: Nil).

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

Hong Kong, 30 August 2023

有關詳情，請參閱本公司於二零二三年九月十九日刊發的公告。

除上述事項外，二零二三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。

董事認為，除本報告所披露者外，截至二零二二年十二月三十一日止年度的年報所刊發的資料並無重大變動。

#### 中期股息

董事會並無就截至二零二三年六月三十日止六個月宣派任何中期股息(二零二二年：無)。

承董事會命  
**中國核能科技集團有限公司**

*主席*  
**舒謙**

香港，二零二三年八月三十日

# 中國核能科技集團有限公司

China Nuclear Energy Technology Corporation Limited

