CONCORD NEW ENERGY

CONCORD NEW ENERGY GROUP LIMITED

incorporated in Bermuda with limited liability

INTERIM REPORT 2025

FOR THE HALF YEAR ENDED 30 JUNE 2025

STOCK CODE 182

GENERATE FOR GENERATIONS

2025 INTERIM REPORT

CONCORD NEW ENERGY GROUP LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors

Mr. Liu Shunxing *(Chairman)*
Ms. Liu Jianhong *(Vice Chairperson)*
Mr. Gui Kai (*Chief Executive Officer)*
Mr. Niu Wenhui
Mr. Zhai Feng
Ms. Shang Jia
Mr. Chan Kam Kwan, Jason

Non-executive director

Mr. Wang Feng

Independent non-executive directors

Ms. Huang Jian
Mr. Jesse Zhixi Fang
Mr. Zhang Zhong
Ms. Li Yongli
Mr. Chua Pin

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China Co., Ltd.
China Construction Bank Co., Ltd.
Bank of China Co., Ltd.
DBS Bank
The Bank of East Asia, Limited
Huaneng Tiancheng Financial Leasing Co., Ltd.
Industrial Bank Financial Leasing Co., Ltd.
China Resources Financial Leasing Co., Ltd.

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

30 Cecil Street #21-01/02
Prudential Tower
Singapore

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4901, 49/F
Sun Hung Kai Centre
30 Harbour Road
Wan Chai
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
17th Floor
Far East Finance Centre
No. 16 Harcourt Road
Admiralty
Hong Kong

WEBSITES

concordnewenergy.com
www.irasia.com/listco/hk/concordnewenergy/

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS ENVIRONMENT

In the first half of 2025, the global renewable energy industry sustained its rapid growth trend. Driven by declining financing rates and growing demand for clean energy, global clean energy investment maintained its steady growth. According to the International Energy Agency, global investment in renewable energy, energy storage, and power grids is projected to increase by 2% year-on-year to US$2.2 trillion in 2025. China, the United States, and the European Union remain the top three regions for investment, while Southeast Asia, Latin America, and the Middle East are also demonstrating strong growth potential.

The continuous breakthroughs in technology and application scale of artificial intelligence drive the surge of global investment in AI data centers. This investment trend has become a significant driver for renewable energy investment and power grid construction.

China's wind and solar power installed capacity sustained its rapid growth momentum. As of the end of June 2025, the cumulative installed capacity of wind and solar power reached 1,670 GW, historically surpassing the capacity of thermal power, a milestone marking China's rapid transition toward a New Power System with high proportions of renewable energy integration. Currently, after years of high-speed growth, China's overall growth rate of electricity demand is gradually slowing. In regions with abundant renewable energy resources, the grid's flexibility and integration capacity have become insufficient, resulting in an increasingly severe renewable energy curtailment issue. The pressure from this structural supply-demand imbalance is transmitted to electricity prices via market transactions, placing pressure on the overall profitability of renewable energy assets.

The Chinese government has accelerated power market reforms, announcing the full market-oriented trading coverage for new energy five years ahead of the previous timetable. Provinces and cities have successively established price settlement mechanisms to support the sustainable development of renewables. Additionally, the government is advancing direct green power supply in an orderly manner, enhancing the green certificate consumption system and its international recognition, and steadily guiding more industries to adopt green certificates, which has driven a rebound in their prices from a low point.

(1) Wind Power Continues Incremental Innovation, Market Prices Show Regional Differentiation

The upsizing trend of wind turbine capacity has slowed, while R&D in wind power technology is showing incremental innovation across multiple sub-fields to enhance overall performance. Innovative hybrid towers can reduce tower-sweeping risks, increase load-bearing capacity, and improve the convenience of installation and transportation. New turbines with grid-forming technology can enhance the operational stability of the New Power System. Artificial intelligence is being applied to improve turbine design, optimize dispatch, and increase O&M efficiency.

In the first half of 2025, international wind turbine prices rose year-on-year due to supply chain cost pass-through, tariffs, and limited competition. Despite a slight rebound driven by factors like short-term installation rushes, wind turbine prices in the Chinese market stayed largely low.

MANAGEMENT DISCUSSION AND ANALYSIS

(2) Solar PV Innovation Supports Expanding Applications, Prices Remain Low

As the current mainstream N-type module technology, TOPCon continues to iterate and improve. The penetration rate of back-contact (BC) technology has risen, while more manufacturers have launched module products based on perovskite technology. Specialized PV modules have become increasingly diverse, including those optimized for aquatic environments, BIPV modules suitable for vertical installation, and products with enhanced anti-shading and anti-soiling performance tailored to various application scenarios. The power output of string inverters continues to increase, with new products exceeding 450 kW per unit, contributing to a further reduction in overall LCOE (Levelized Cost of Energy).

Despite price-boosting factors such as industry-advocated self-disciplined production cuts and installation rushes triggered by China's new policy, PV module prices remained generally low overall. Ample production capacity and competitive pricing continue to stimulate investment demand in emerging global markets.

(3) Energy Storage Grows Rapidly in Global Markets, Green Hydrogen Industry Gathers Momentum for Technological Breakthroughs

Innovation in battery energy storage technology remains vibrant. The new-generation 587Ah cells have entered mass production and delivery, which is expected to elevate battery storage to new heights in balancing safety, performance, and cost. Solid-state battery technology is maturing and has been deployed in several demonstration projects. Pilot initiatives for long-duration energy storage, such as compressed air and flow battery technologies, are being launched continuously.

Global investment in energy storage is growing robustly. Beyond active policy support from various countries and continuously declining costs, the key driver lies in the increasingly prominent multi-dimensional value of energy storage: mitigating renewable energy curtailment, enhancing grid flexibility, and enabling energy arbitrage. While China, the US, and Europe remain the leading trio of markets, emerging storage markets such as Saudi Arabia, the UAE, and Australia are also demonstrating substantial demand potential.

The global green hydrogen industry continues to advance amid challenges and exploration. In the first half of 2025, the EU Hydrogen Bank completed a new round of auctions for "fixed premium" subsidies, allocating nearly EUR 1 billion to 15 green hydrogen projects. The EU is actively preparing to establish the European Network of Network Operators for Hydrogen (ENNOH) to facilitate the development of the EU's hydrogen transmission network and cross-border trade. Australia has unveiled a new policy offering tax credit subsidies for green hydrogen production.

(4) Financing Environment Eases, Financing Costs Further Decline

Although the U.S. Federal Reserve has kept its target interest rate range unchanged, the market widely expects rate cuts to occur in the second half of 2025. The European Central Bank has already cut its key policy rates four times in the first half of the year to further boost economic growth. In May 2025, the People's Bank of China announced an additional 10-basis-point reduction in the over-5-year Loan Prime Rate (LPR), bringing it down to 3.5%. These developments underscore a global trend toward monetary easing amid a downward interest rate cycle, which will help renewable energy investors lower their financing costs.

II. BUSINESS REVIEW

In the first half of 2025, the Group's newly built power plants were successively commissioned, and financing costs were further reduced. However, facing the dual challenges of worsening curtailment in renewable energy-intensive regions of China and a decline in comprehensive electricity prices, the Group's core business came under pressure, resulting in a decrease in both revenue and profit.

In response, the Group promptly adjusted its development strategy in light of the changing environment. With the goal of enhancing profit certainty and strengthening the Group, we revised our business strategies to prioritize quality and pursue prudent development. Guided by the principles of improving efficiency and creating value, we optimized our organizational structure and personnel, and enhanced our management. The Group focused on consolidating and strengthening its power trading capabilities, intensified power marketing efforts, promoted green electricity trading and green certificate sales, and concentrated on refined and professional management to boost quality and efficiency. These measures have begun to show positive effects.

In the first half of 2025, the Group achieved revenue of RMB1,400,319,000 (2024H1: RMB1,498,857,000), representing a year-on-year drop of 6.6%. Profit attributable to equity shareholders of the Company amounted to RMB281,940,000 (2024H1: RMB501,370,000), representing a year-on-year decrease of 43.8%. Basic earnings per share was RMB3.58 cents (2024H1: RMB6.24 cents), and diluted earnings per share was RMB3.58 cents (2024H1: RMB6.23 cents).

As of 30 June 2025, the Group had net assets of RMB8,900,049,000 (31 December 2024: RMB8,906,306,000) and net assets attributable to equity shareholders of the Company per share was RMB1.11 (31 December 2024: RMB1.09), and the asset-liability ratio was 73.20% (31 December, 2024: 72.28%).

MANAGEMENT DISCUSSION AND ANALYSIS

(1) Power Generation Remained Stable, Revenue and Profit Faced Downward Pressure

1. *Attributable Power Generation Remained Stable*

The Group has consistently adhered to the safety management philosophy of "Safety First, Prevention Priority, and Comprehensive Governance", continuously improving its safety management system and strictly implementing the safety production responsibility system. Through a series of dedicated initiatives, such as comprehensive safety inspections, we have ensured the safe and orderly execution of project construction and the stable operation of our power plants. During the reporting period, the Group's power plants maintained safe and stable operations.

As of 30 June 2025, the Group owned operational wind and solar power plants with an attributable installed capacity of 4,778 MW (2024H1: 4,050 MW). This includes 3,844 MW from wind farms and 934 MW from solar PV power plants. The attributable installed capacity of the Group's subsidy-free power plants has reached 3,380 MW, accounting for 70.7% of the Group's total attributable installed capacity.

Attributable Installed Capacity of Wind and Solar PV (MW)			
By Technology	**2025H1**	**2024H1**	**Change Rate**
Wind	3,844	3,467	10.9%
Solar PV	934	583	60.2%
Total	4,778	4,050	18.0%

Despite adverse factors such as widespread increases in wind and solar curtailment rates and unfavorable resource conditions in certain regions, the Group's attributable power generation remained stable compared to the same period last year. Attributable wind power generation saw a slight decrease of 2.6%, while growth in solar installed capacity drove a 28.0% year-on-year increase in attributable solar power generation.

Attributable Power Generation (GWh)			
By Technology	**2025H1**	**2024H1**	**Change Rate**
Wind	4,155	4,266	-2.6%
Solar PV	604	472	28.0%
Total	4,759	4,738	0.4%

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, affected by adverse factors such as unfavorable wind resources and increased curtailment at some power plants, the Group's weighted average utilization hours for wind farms were 1,142 hours, and for solar PV power plants, they were 531 hours. The average wind curtailment rate for the Group's wind farms was 12.9%, while the rate for the solar power plants was 32.6%.

Weighted Average Utilization Hours (Hour)			
By Technology	**2025H1**	**2024H1**	**Change Rate**
Wind	1,142	1,220	-6.4%
Solar PV	531	659	-19.3%

2. Decline in Power Generation Revenue and Profit

In the first half of 2025, the Group's power generation revenue declined by 2.1%. The net profit from subsidiary-owned power plants and jointly-owned power plants dropped by 28.6% and 7.8% respectively. The profit decline was primarily attributable to a combination of factors, including reduced generation utilization hours due to declined resource conditions and increased wind and solar curtailment, a decrease in the comprehensive electricity price, and non-recurring gains and losses.

Facing headwinds, the Group adhered to an operational strategy that emphasizes both production and marketing. We strengthened power plant production management and reduced power generation losses caused by equipment failure by 40% through enhanced equipment management. We intensified our power marketing efforts by deeply analyzing power market trading rules across various regions, leveraging the Group's strong capabilities in power trading, and continuously reviewing and optimizing trading strategies to achieve higher returns. Additionally, the Group captured environmental premiums by strengthening green electricity trading and green certificate sales, with green electricity transaction volume increasing by 26% year-on-year, effectively offsetting the adverse impact of the overall decline in electricity prices.

The Group will further focus on ensuring the certainty of project returns, continuously optimize its assets, and firmly implement its "Prioritizing Quality" development strategy.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue and Net Profit from Power Plants (RMB'000)			
	2025H1	2024H1	Change Rate
Revenue from Subsidiary-owned Power Plants	1,335,393	1,364,318	-2.1%
Including: Wind	1,115,501	1,176,495	-5.2%
Solar PV	219,892	187,823	17.1%
Net Profit from Subsidiary-owned Power Plants	350,200	490,557	-28.6%
Including: Wind	303,384	461,244	-34.2%
Solar PV	46,816	29,313	59.7%
Net Profit from Jointly-owned Power Plants	87,606	94,978	-7.8%
Including: Wind	86,159	92,410	-6.8%
Solar PV	1,447	2,568	-43.7%

Average Comprehensive Electricity Price (RMB/kWh, including VAT)			
By Technology	**2025H1**	**2024H1**	**Change**
Wind	0.3653	0.3838	-0.0185
Solar PV	0.4278	0.4714	-0.0436

(2) Prioritizing Efficiency, Emphasizing Development Quality, Projects Commissioned on Schedule

1. Value-Guided Strategy Formulation, Efficiency-Based Project Screening

The Group adheres to the principle of prioritizing efficiency, continuously adjusting its business development regions to focus more on project development in promising areas, thereby enhancing the quality and scale of its wind and solar project pipeline. We continue to expand our presence in key global markets, strengthen our independent development capabilities, and focus on developing renewable energy projects with strong return certainty, while actively broadening our global market footprint.

During the reporting period, the Group secured 600 MW of new wind investment projects (listed in annual construction plans) in China, and 152.5 MW of solar projects and 300 MW of energy storage projects outside China.

Additionally, during the development of power plant projects, the Group created multi-dimensional synergies with its professional service businesses, including power plant O&M, design, consulting and power trading, which has helped these service businesses expand their external client base. The contract value of newly signed external agreements for power plant O&M, design and consulting grew significantly.

2. Strictly Managing Project Milestones and Cost Control, Wind and Solar Projects Commissioned on Schedule

To ensure that projects could qualify for the Mechanism Tariffs under the policy of China's National Development and Reform Commission (No. 136 Notice), the Group overcame tight supply chain delivery timelines and multiple on-site challenges through meticulous planning and organization. By seizing key milestones and strictly controlling costs, we successfully achieved the on-schedule commissioning of multiple projects.

In the first half of 2025, the Group's newly commissioned projects added an attributable capacity of 191 MW, including 140 MW of wind and 51 MW of solar power.

For the Group's other projects under construction or in preparation, we have continuously strengthened construction management by closely monitoring policies and mitigating compliance risks. We have organized planning progress meetings and key task implementation meetings, held specialized experience-sharing sessions, and implemented measures for plan deviation correction and intervention to ensure project execution.

Furthermore, the Group has enhanced its technical capabilities by conducting in-depth design optimization of loops for collecting energy, substation layout, and wind turbine foundation designs, achieving reasonable cost reductions. Several projects have won the "Beijing Outstanding Award for Survey and Design". These efforts have strongly supported design optimization and improved cost-saving and efficiency gains for the Group's investment projects.

(3) Adapting to Changes, Strengthening Management, Reducing Costs and Improving Efficiency

1. Adapting to Changes and Adjusting Business Strategies Based on the Principle of Efficiency

The Group continuously adapts to policy and market changes across nations by assessing the situation and responding flexibly. Guided by the principle of efficiency and the goal of enhancing profit certainty, we have selectively adjusted development strategies in certain regions and systematically optimized our organizational structure and personnel. We are focusing on strengthening R&D and capability building in the application of artificial intelligence to power trading and power plant operations, while concentrating the Group's resources on our advantageous market regions and key business operations.

MANAGEMENT DISCUSSION AND ANALYSIS

2. ***Comprehensively Strengthening Performance Management, Refining Cost Control and Boosting Staff Productivity***

   The Group has comprehensively strengthened its performance management by setting clear and focused performance targets, revising incentive and assessment systems accordingly, and conducting scientific and fair performance evaluations to motivate employees and drive business development. Guided by the principle of "Strengthening Refined and Professional Management", we have urged all departments to continuously review and improve their work. We continue to enhance the refinement of cost control through budget planning and approval process management, strictly controlling expenses and implementing full digital coverage for business travel to further improve compliance management and daily operational efficiency, leading to a reduction in administrative costs.

3. ***Continuously Reducing Financing Costs and Enhancing Financing Capabilities***

   Based on the funding needs of new projects and the refinancing plans for operational power plants, the Group has formulated financing solutions that are both cost-effective and well-aligned with business needs. During the reporting period, the average financing cost for newly drawn loans decreased to 3.15%, and the Group's overall financing cost fell to 3.63%, both remaining at low levels. Additionally, in line with business needs, we are actively building our global financing capabilities, with a focus on enhancing practical skills such as issuing letters of guarantee and securing project financing.

4. ***Initiating a Secondary Listing in Singapore to Broaden Capital Platform***

   The Group initiated the process for a secondary listing in Singapore in February 2025. This opportunity is expected to further broaden our access to the global capital market and enhance our presence in the global market.

III. ESG PERFORMANCE

Beyond financial performance, the Group attaches great importance to its Environmental, Social, and Governance (ESG) performance. We have firmly integrated the principles of sustainable development into our strategic decision-making and daily operations, regarding them as a core driver for creating long-term value. The Group continues to deepen its presence in the clean energy sector by investing, constructing, and operating efficient wind and solar power projects to provide society with stable and reliable green electricity. Every kilowatt-hour of green power we generate effectively reduces the consumption of standard coal and water resources, contributes to the reduction of greenhouse gases and pollutant emissions, and actively contributes to the global transition to clean and low-carbon energy.

During this reporting period, the Group was once again successfully included in S&P Global's Sustainability Yearbook (China) 2025 and was further awarded the "Top 5%" distinction for its leading ESG performance.

Emission Reduction from Power Plants		
Emission Reduction Indicators	**2025H1**	**Accumulated Amount**
CO_2 (Kilotons)	4,534	66,249
SO_2 (Tons)	1,131	32,870
NO_x (Tons)	1,180	30,841
Standard Coal Saving (Kilotons)	1,854	26,051
Water Saving (Kilotons)	7,320	133,458

IV. HUMAN RESOURCES

The Group continues to strengthen the foundation of its talent growth system. We have co-cultivated talent by deepening strategic cooperation and technical exchanges with the National University of Singapore and North China Electric Power University. We have continuously innovated our training models by launching specialized talent development programs such as training camps and building professional curriculum systems. Additionally, in line with our business strategy adjustments, we have optimized our organizational structure and revitalized our talent management, and per capita productivity indicators are trending positively, with the Group's revenue per employee rising by 10.4% year-on-year. As of the end of June 2025, the Group had 736 full-time employees.

V. OUTLOOK

Looking ahead to the second half of 2025, the new wave of technological advancements, led by artificial intelligence, continues to fuel strong growth in electricity demand. Technological innovations in wind and solar power, novel energy storage, and New Power System-related technologies are continuously emerging, evolving, and improving through development, driving the global energy transition forward.

In capital markets, as global inflation subsides, developed economies like the United States and Europe are expected to further cut interest rates. The People's Bank of China will continue to pursue a moderately accommodative monetary policy, with timely reductions in the reserve requirement ratio and interest rates. The further easing of the financing environment will be more favorable for investment in renewable energy.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group will accurately identify new situations and analyze new trends, formulating and implementing a new development strategy centered on the core philosophy of "Strengthening the Group and Increasing Assets with Return Certainty". Adhering to the principle of efficiency, prioritizing development quality, and continuously creating value, the Group will focus on the following key initiatives:

(1) Meticulously Manage and Optimize Power Plants in Operation

The Group will continue to rigorously manage power plant safety, thoroughly investigate potential hazards, and ensure a stable safety production environment. We will enhance equipment management to further reduce downtime due to failures, deepen technological retrofitting to improve the reliability and economic efficiency of plant operations, and accelerate the transition of plant operations toward an "AI + data-driven decision-making" method to effectively boost production efficiency. Meanwhile, we will strengthen the dynamic analysis of power plant asset quality and continuously carry out asset optimization.

(2) Intensify Capability Building in Power Trading and Marketing

We will continue to strengthen our capability building, to develop a leading power trading team. We will closely track policy trends in regional power market reforms, enhance marketing efforts for medium/long-term power purchase deals, increase participation in green electricity transactions and other high-return trading types, and optimize our power trading strategies accordingly. We will also strengthen the promotion and sales of green certificates, implementing multiple measures to boost power generation profitability. Concurrently, we will leverage artificial intelligence to optimize our power trading support systems, improving the accuracy and efficiency of trading decision-making and capturing opportunities to increase returns.

(3) Focus on Project Quality and Emphasize the Certainty of Investment Returns

We will resolutely implement the Group's project development strategy of "Prioritizing Quality over Quantity". We will continuously monitor market changes and focus on high-quality projects in regions with high investment efficiency and strong return certainty. We will make every effort to secure project approvals and get projects ready for construction, flexibly engage in various cooperation models, and accelerate the value realization of our existing project development achievements.

(4) Anchor to Milestone Targets and Solidly Advance Project Construction

We will anchor to our construction milestone targets, develop backward plans based on these targets, and enhance the synergistic efficiency of design, procurement, and on-site construction. We will diligently secure compliance approvals, strictly adhere to safety guidelines, and rigorously control costs and schedules to ensure that the Group's projects under construction are commissioned on time and to high-quality standards. We will strictly manage construction quality, adhere to design standards, and emphasize improving project profitability through design optimization and refined management. By benchmarking against industry leaders, we will actively transform our project construction management model to improve overall efficiency.

(5) Actively Expand Global Markets

Guided by the principle of efficiency, we will select key markets and high-quality projects globally. Based on the criteria of return levels and profit certainty, we will deeply promote the development of high-quality projects in regions with sound legal and market mechanisms. By securing high-quality resources, optimizing technical solutions, and signing attractive long-term Power Purchase Agreements (PPAs), we will build a pipeline of projects with high bankability and strong certainty of return, laying a solid foundation for the Group's sustainable and steady development.

(6) Actively Explore New Business Models

We will seize the new opportunities constantly emerging from technological advancements, actively venture into new businesses, and leverage synergies with our core business. We will actively explore expanding into electricity retail, develop emerging business models such as Virtual Power Plants (VPPs) to pilot grid-side aggregation and user-side collaboration. At the same time, we will vigorously advance our renewable energy private equity fund business, accelerate the upgrade of our asset management qualifications, and explore the issuance of new energy REITs.

(7) Continue to Strengthen Refined and Professional Management, Further Reduce Cost and Improve Efficiency

Further centered on the "Lowest LCOE" principle, the Group will enhance operational excellence awareness among all employees. We will leverage professional capabilities to drive business cost reductions, transform management models for improved efficiency and cost-saving, and utilize AI technology for cost optimization. We will continue to deepen our comprehensive performance management to convey pressure and stimulate organizational and employee vitality. This will enable us to accurately identify key operational aspects, improve efficiency, create value, and ultimately enhance the Group's core competitiveness in a fiercely competitive market.

REPORT OF THE DIRECTORS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, the interests and short positions of each director and chief executive 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 (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interests and short positions in the shares and the underlying shares of the Company as at 30 June 2025

(i) Long positions in the shares of the company:

	Number of shares held and nature of interest				
Name of the Directors	Personal	Family	Corporate	Total	Approximate percentage of the total issued share capital
Liu Shunxing	37,500,000	—	1,754,714,242[1]	1,792,214,242[1]	22.75%
Liu Jianhong	29,710,000	—	150,000,000[2]	179,710,000[2]	2.28%
Gui Kai	15,600,000	—	—	15,600,000	0.20%
Niu Wenhui	16,000,000	—	—	16,000,000	0.20%
Zhai Feng	4,000,000	—	—	4,000,000	0.05%
Shang Jia	8,000,000	—	—	8,000,000	0.10%
Chan Kam Kwan, Jason	3,800,000	—	—	3,800,000	0.05%
Huang Jian	2,800,000	—	—	2,800,000	0.04%
Jesse Zhixi Fang	2,600,000	—	—	2,600,000	0.03%
Zhang Zhong	2,800,000	—	—	2,800,000	0.04%

Notes:

1. 1,002,877,155 Shares are held by China Wind Power Investment Limited ("CWPI") and 751,837,087 Shares are held by Splendor Power Limited. CWPI is wholly-owned by CNE Group Limited (formerly know as Permanent Growth Limited). Mr. Liu Shunxing held as to 46.77% of the issued shares of CNE Group Limited and held as to 99% of the issued shares of Splendor Power Limited. Mr. Liu Shunxing beneficially holds 37,500,000 Shares.

2. 150,000,000 Shares are held by a discretionary trust for which Ms. Liu Jianhong is the founder and settlor and Ms. Liu Jianhong beneficially holds 29,710,000 Shares.

(ii) Long positions in the underlying shares of the Company:

Save as disclosed above, as at 30 June 2025, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

SHARE AWARD SCHEME

The Board has adopted a Scheme on 15 June 2015, which was amended on 29 June 2017 ("The Scheme"). The Company shall comply with the amended Chapter 17 of the Listing Rules that became effective on 1 January 2023 when granting the Awarded Shares. The Scheme was expired on 15 June 2025.

Purpose

The purpose of the Scheme is to (i) recognize the contributions of the Employees; (ii) provide additional incentives in order to retain the Employees to continue to work for the Group; and (iii) attract suitable personnel for further development of the Group.

Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date. The Scheme was expired on 15 June 2025.

Administration

The Scheme shall be subject to the administration of the Board (or a committee from time to time authorized by the Board to manage the Scheme) and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Board may, from time to time, at its sole discretion determine the number of Awarded Shares to be awarded to the Selected Employees. The Board is entitled to impose any vesting conditions, as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employees to the Awarded Shares. Any grant of the Awarded Shares to the connected persons (as defined in the Listing Rules) of the Company must be approved by the independent non-executive Directors (other than the independent non-executive Director who is the Selected Employee). The Board shall not instruct the Trustee to deal in any shares in the market during the period when any Director is in possession of unpublished inside information in relation to the Company or when the dealings in the Company's securities by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws.

REPORT OF THE DIRECTORS

Scheme Limit

The Board shall not make any further award which will result in the nominal value of Shares awarded by the Board under the Scheme exceeding five (5) per cent of the issued share capital of the Company as at the Adoption Date (the "Scheme Limit").

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed one (1) per cent of the issued share capital of the Company as at the Adoption Date (the "Individual Limit").

The total number of Awarded Shares available for grant and issue was 148,161,748 as at 1 January 2025. There were no Awarded Shares granted, cancelled or lapsed during the six months ended 30 June 2025.

Operation of the Scheme

The Board or a committee authorized by the Board to manage the Scheme shall (i) issued as new Shares by the Company to the Trustee held on trust for the Selected Person or (ii) purchased by the Trustee on the market, in either case out of cash paid by the Company by way of settlement to the Trustee pursuant to the terms of the Scheme. The Company shall pay the Trustee sufficient funds for any purchase including the cost of the Awarded Shares and the relevant expenses. The number of unvested Shares held by the Trustee were vested 17,250,000 on 17 February 2025. There were no outstanding unvested Shares held by the Trustee as at 30 June 2025.

The Board or a committee authorized by the Board to manage the Scheme shall inform the Trustee the names of the Selected Employees, the number of shares awarded to them, the vesting date, the vesting conditions (if any) and other relevant information under the Scheme and the Trust Deed. Within 20 business days (on which the trading of Shares has not been suspended) after the Trustee receives the cash for the acquirement of new Shares or the purchase of the Awarded Shares, the Trustee shall apply the same towards the purchase of the Awarded Shares at the prevailing market price at its discretion. The Awarded Shares so purchased will be kept by the Trustee until the relevant vesting conditions are met and until then the Awarded Shares will be transferred to the Selected Employees accordingly.

Vesting and Lapse

Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions determined by the Board, the relevant Awarded Shares and Related Income held by the Trustee on behalf of any Selected Employee shall vest in such Selected Employee on the vesting date and the Trustee shall cause the awarded shares and related income to be transferred to such selected employee.

In the event that prior to the Vesting Date the Selected Employee ceases to be an Employee, any unvested Awarded Shares and Related Income that the Selected Employee is entitled to shall lapse in accordance with the terms of the Scheme, unless the Board determines otherwise.

Where any Awarded Share does not vest in accordance with the relevant provision and becomes Returned Share, the Board may grant Award(s) of such Returned Shares to other Selected Employees subject to such conditions or limitations as the Board may decide.

Notwithstanding any other provisions provided in the Scheme, if there occurs an event of change of control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, unless the Board determines otherwise, all the unvested Awarded Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

Rights

The Selected Employees shall not have any interest or rights (including the right to vote or receive dividends) in any Awarded Shares or in the Related Income unless and until the Trustee has vested the ownership of such Awarded Shares in the Selected Employees.

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

Termination

The Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Employees. The Scheme was expired on 15 June 2025.

REPORT OF THE DIRECTORS

Details of the movements in the number of Awarded Shares for the six months ended 30 June 2025 (the "Period") are as follows:

Number of category of participant	Date of grant of Awarded Shares	Number of Awarded Shares unvested as at 1 January 2025	Number of Awarded Shares granted during the Period	Number of Awarded Shares vested during the Period[3&4]	Number of Awarded Shares cancelled during the Period	Number of Awarded Shares lapsed during the Period	Number of Awarded Shares unvested as at 30 June 2025
Executive Directors							
Liu Shunxing *(Chairman)*	18 October 2021[1, 2]	2,000,000	–	2,000,000	–	–	–
Liu Jianhong *(Vice Chairperson)*	18 October 2021[1, 2]	1,500,000	–	1,500,000	–	–	–
Gui Kai *(CEO)*	15 October 2021[1, 2]	1,000,000	–	1,000,000	–	–	–
Niu Wenhui	15 October 2021[1, 2]	1,000,000	–	1,000,000	–	–	–
Zhai Feng	15 October 2021[1, 2]	1,000,000	–	1,000,000	–	–	–
Shang Jia	15 October 2021[1, 2]	1,000,000	–	1,000,000	–	–	–
Chan Kam Kwan, Jason	15 October 2021[1, 2]	250,000	–	250,000	–	–	–
Independent non-executive Directors							
Huang Jian	15 October 2021[1, 2]	250,000	–	250,000	–	–	–
Jesse Zhixi Fang	15 October 2021[1, 2]	250,000	–	250,000	–	–	–
Zhang Zhong	15 October 2021[1, 2]	250,000	–	250,000	–	–	–
Subtotal		**8,500,000**	**–**	**8,500,000**	**–**	**–**	**–**
Other employees	15 October 2021[1, 2]	8,750,000	–	8,750,000	–	–	–
Total		**17,250,000**	**–**	**17,250,000**	**–**	**–**	**–**

Notes:

1. | **Vesting period (in the event that it is not a Business Day, the first Business Day thereafter)** | **Percentage of the Awarded Shares to be vested** |
|---|---|
| 15 February 2022 | 25% |
| 15 February 2023 | 25% |
| 15 February 2024 | 25% |
| 15 February 2025 | 25% |

2. The grant price was nil.

3. The weighted average closing price of the Shares immediately before the dates on which the Awarded Shares were vested was approximately HK$0.425 per Share for the Directors.

4. The weighted average closing price of the Shares immediately before the dates on which the Awarded Shares were vested was approximately HK$0.425 per Share for the other employees.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Saved as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the Period was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors of the Company (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, saved as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO:

(i) Long positions in the shares of the Company:

Name of shareholder	Number of the shares of the Company held	Approximate percentage of the total issued share capital
CWPI	1,002,877,155[1]	12.73%
Huadian New Energy	880,000,000	11.17%
Splendor Power Limited	751,837,087[2]	9.54%

Notes:

1. The shares are held by CWPI, CWPI is wholly-owned by CNE Group Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of CNE Group Limited.

2. The shares are held by Splendor Power Limited. Mr. Liu Shunxing held as to 99% of the issued shares of Splendor Power Limited.

REPORT OF THE DIRECTORS

Saved as disclosed above, as at 30 June 2025, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

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

During the six months ended 30 June 2025, the Company repurchased a total of 104,360,000 ordinary shares of the Company for an aggregate consideration of HK$45,250,000 on The Stock Exchange of Hong Kong Limited, all of the purchased shares were cancelled by the Company and the issued share capital of the Company was reduced thereon. Details of the share repurchases during the Period are as follows:

Share Repurchased		Purchase Price per Share		
Month	Number	Highest	Lowest	Aggregate Amount
		HK$	*HK$*	*HK$*
February 2025	8,970,000	0.480	0.470	4,259,600
April 2025	95,390,000	0.445	0.415	40,990,400
	104,360,000			**45,250,000**

Save as disclosed above, neither the Group, nor any of its subsidiaries purchased, sold or redeemed any of the Group's listed securities (including sale of treasury shares) during the Period under review. During the six months ended 30 June 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2025, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") from time to time, as set out in Appendix C1 to the Listing Rules.

All other information on the CG Code of the Company has been disclosed in the Corporate Governance Report contained in the 2024 annual report of the Company issued in April 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix C3 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Ms. Huang Jian, Mr. Zhang Zhong and Ms. Li Yongli. Ms. Huang Jian is the chairperson of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

The Company's independent auditor, KPMG, has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

For and on behalf of
Concord New Energy Group Limited
Chairman
Liu Shunxing

Hong Kong, 1 August 2025

INDEPENDENT AUDITOR'S REPORT

KPMG

REVIEW REPORT TO THE BOARD OF DIRECTORS OF CONCORD NEW ENERGY GROUP LIMITED
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 22 to 55, which comprises the consolidated statement of financial position of Concord New Energy Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2025 and the related consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

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

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

1 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 – Unaudited *(Expressed in RMB)*

		Six months ended 30 June	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Revenue	*3, 4, 27*	**1,400,319**	1,498,857
Cost of sales and services rendered	*27*	**(731,290)**	(646,764)
Gross profit		**669,029**	852,093
Other income	*5*	**53,960**	76,577
Other gains and losses, net	*6*	**24,070**	(724)
Impairment losses under expected credit loss model, net of reversal		**(2,306)**	–
Distribution and selling expenses		**(3,668)**	(6,051)
Administrative expenses		**(160,838)**	(162,642)
Finance costs	*7*	**(315,461)**	(340,563)
Share of profit of joint ventures, net		**82,550**	94,466
Share of profit of associates, net		**(825)**	8,205
Profit before income tax	*8*	**346,511**	521,361
Income tax (expenses)/credit	*9*	**(54,472)**	26,097
Profit for the Period		**292,039**	547,458
Attributable to:			
Equity shareholders of the Company		**281,940**	501,370
Non-controlling interests of the Company		**10,099**	46,088
Profit for the Period		**292,039**	547,458
Earnings per share			
Basic earnings per share *(RMB cents)*	*10*	**3.58**	6.24
Diluted earnings per share *(RMB cents)*	*10*	**3.58**	6.23

The notes on pages 31 to 55 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 11.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – Unaudited *(Expressed in RMB)*

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit for the Period	**292,039**	547,458
Other comprehensive income:		
Item that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**11,721**	(6,475)
Other comprehensive income for the Period, net of tax	**11,721**	(6,475)
Total comprehensive income for the Period	**303,760**	540,983
Attributable to:		
Equity shareholders of the Company	**293,675**	495,141
Non-controlling interests of the Company	**10,085**	45,842
Total comprehensive income for the Period	**303,760**	540,983

The notes on pages 31 to 55 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – Unaudited *(Expressed in RMB)*

	Note	30 June 2025	31 December 2024
		RMB'000	*RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment	*12*	**20,422,587**	17,247,835
Right-of-use assets		**1,576,363**	1,400,314
Intangible assets		**705,623**	659,835
Interests in associates		**752,940**	761,872
Interests in joint ventures		**2,019,489**	2,147,270
Financial assets at fair value through profit or loss		**125,157**	125,157
Prepayments, deposits and other receivables	*14*	**1,487,762**	1,392,813
Finance lease receivables		**133,065**	177,746
Loan receivables		**2,346**	11,673
Deferred tax assets		**86,158**	61,266
		27,311,490	23,985,781
Current assets			
Inventories		**22,264**	19,217
Contract assets		**55,870**	78,815
Trade and bills receivables	*13*	**1,743,833**	1,648,792
Prepayments, deposits and other receivables	*14*	**1,097,396**	929,927
Finance lease receivables		**44,424**	48,066
Loan receivables		**1,917**	16,175
Amounts due from associates	*15*	**1,042**	53,121
Amounts due from joint ventures	*15*	**444,144**	287,109
Financial assets at fair value through profit or loss		**83,741**	55,733
Cash and cash equivalents	*16*	**1,983,096**	1,693,834
Restricted deposits	*16*	**338,597**	535,354
Assets held for sale	*17*	**84,877**	2,777,915
		5,901,201	8,144,058
Total assets		**33,212,691**	32,129,839

The notes on pages 31 to 55 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – Unaudited *(continued) (Expressed in RMB)*

	Note	30 June 2025	31 December 2024
	Note	***RMB'000***	*RMB'000*
LIABILITIES			
Non-current liabilities			
Bank borrowings	*19*	**6,206,205**	4,809,590
Other borrowings	*20*	**11,515,808**	9,296,012
Lease liabilities		**498,133**	418,543
Deferred tax liabilities		**2,772**	20,052
Deferred government grants		**4,081**	4,261
Payables for construction in progress, other payables and accruals	*21*	**633,227**	730,050
Financial guarantee contract liabilities		**11,019**	4,772
		18,871,245	15,283,280
Current liabilities			
Trade and bills payables	*18*	**468,675**	589,014
Payables for construction in progress, other payables and accruals	*21*	**2,579,523**	2,552,221
Contract liabilities		**40,628**	25,029
Amounts due to associates		**21,541**	70
Amounts due to joint ventures		**39,724**	52,010
Bank borrowings	*19*	**1,012,624**	924,967
Other borrowings	*20*	**1,129,389**	1,167,151
Lease liabilities		**61,889**	33,561
Financial guarantee contract liabilities		**2,190**	3,774
Current income tax liabilities		**44,684**	50,640
Liabilities directly associated with the assets held for sale	*17*	**40,530**	2,541,816
		5,441,397	7,940,253
Total liabilities		**24,312,642**	23,223,533

The notes on pages 31 to 55 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – Unaudited *(continued) (Expressed in RMB)*

	Note	30 June 2025	31 December 2024
		RMB'000	*RMB'000*
Net current assets		**459,804**	203,805
Total assets less current liabilities		**27,771,294**	24,189,586
Net assets		**8,900,049**	8,906,306
EQUITY			
Share capital	*22*	**67,422**	68,390
Reserves		**8,645,150**	8,646,560
Total equity attributable to equity shareholders of the Company		**8,712,572**	8,714,950
Non-controlling interests		**187,477**	191,356
Total equity		**8,900,049**	8,906,306

Approved and authorised for issue by the board of directors on 1 August 2025.

Liu Shunxing
Chairman and Executive Director

Niu Wenhui
Executive Director

The notes on pages 31 to 55 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 – Unaudited *(Expressed in RMB)*

	Attributable to equity shareholders of the Company										
	Share capital *(Note 22)*	Treasury shares	Share premium	Contributed surplus	Premium arising on acquisition and disposal of non-controlling interests	Exchange reserves	Other reserves	Retained earnings	Subtotal	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2025	68,390	(30,037)	173,992	2,359,063	(106,718)	(10,998)	168,125	6,093,133	8,714,950	191,356	8,906,306
Profit for the period	–	–	–	–	–	–	–	281,940	281,940	10,099	292,039
Other comprehensive income	–	–	–	–	–	11,735	–	–	11,735	(14)	11,721
Total comprehensive income for the period	–	–	–	–	–	11,735	–	281,940	293,675	10,085	303,760
Cancellation of treasury shares	(968)	47,956	(46,988)	–	–	–	–	–	–	–	–
Repurchase of ordinary shares	–	(42,051)	–	–	–	–	–	–	(42,051)	–	(42,051)
Vesting of shares under share award scheme	–	1,656	9,245	–	–	–	(10,901)	–	–	–	–
Share-based compensation	–	–	–	–	–	–	188	–	188	–	188
2024 final dividends *(Note 11)*	–	–	–	–	–	–	–	(251,442)	(251,442)	–	(251,442)
Contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	913	913
Acquisition of a subsidiary	–	–	–	–	–	–	–	–	–	1,217	1,217
Acquisition of non-controlling interests	–	–	–	–	(2,748)	–	–	–	(2,748)	(13,394)	(16,142)
Dividends declared to non-controlling interests	–	–	–	–	–	–	–	–	–	(2,700)	(2,700)
Balance at 30 June 2025	67,422	(22,476)	136,249	2,359,063	(109,466)	737	157,412	6,123,631	8,712,572	187,477	8,900,049

The notes on pages 31 to 55 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024 – Unaudited *(Expressed in RMB)*

	Attributable to equity shareholders of the Company										
	Share capital *(Note 22)*	Treasury shares	Share premium	Contributed surplus	Premium arising on acquisition and disposal of non-controlling interests	Exchange reserves	Other reserves	Retained earnings	Subtotal	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2024	72,598	(218,966)	413,851	2,359,063	(76,551)	10,862	175,289	5,546,890	8,283,036	152,378	8,435,414
Profit for the period	–	–	–	–	–	–	–	501,370	501,370	46,088	547,458
Other comprehensive income	–	–	–	–	–	(6,229)	–	–	(6,229)	(246)	(6,475)
Total comprehensive income for the period	–	–	–	–	–	(6,229)	–	501,370	495,141	45,842	540,983
Cancellation of treasury shares	(3,089)	200,692	(197,603)	–	–	–	–	–	–	–	–
Repurchase of ordinary shares	–	(8,836)	–	–	–	–	–	–	(8,836)	–	(8,836)
Vesting of shares under share award scheme	–	2,979	9,998	–	–	–	(12,977)	–	–	–	–
Share-based compensation	–	–	–	–	–	–	4,074	–	4,074	–	4,074
2023 final dividends *(Note 11)*	–	–	–	–	–	–	–	(258,890)	(258,890)	–	(258,890)
Contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	85,950	85,950
Dividends declared to non-controlling interest	–	–	–	–	–	–	–	–	–	(23,474)	(23,474)
Balance at 30 June 2024	69,509	(24,131)	226,246	2,359,063	(76,551)	4,633	166,386	5,789,370	8,514,525	260,696	8,775,221

The notes on pages 31 to 55 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025 – Unaudited *(Expressed in RMB)*

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Cash flows from operating activities		
Cash generated from operations	**1,143,415**	985,796
Income tax paid	**(102,560)**	(136,699)
Net cash generated from operating activities	**1,040,855**	849,097
Cash flows from investing activities		
Payments for property, plant and equipment	**(1,598,935)**	(2,544,905)
Payments for right-of-use assets	**(16,897)**	(150,671)
Net cash inflow on disposal/liquidation of subsidiaries	**17,244**	83,142
Proceed from dividends received related to disposed subsidiaries in previous years	**43,485**	13,999
Dividends received from a joint venture and associates	**29,337**	–
Proceeds from disposal of other financial assets	**941,369**	1,222,607
Payments for acquisition of other financial assets	**(965,453)**	(1,643,862)
Placement of restricted deposits	**(338,597)**	(461,648)
Withdrawal of restricted deposits	**535,354**	1,457,459
Other cash flows arising from/(used in) investing activities	**18,566**	(112,377)
Net cash used in investing activities	**(1,334,527)**	(2,136,256)

The notes on pages 31 to 55 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025 – Unaudited *(Expressed in RMB)*

		Six months ended 30 June	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Cash flows from financing activities			
Payment for repurchase of shares of the Company		**(42,051)**	(8,836)
Proceeds from bank borrowings		**1,293,020**	2,939,645
Repayment of bank borrowings		**(511,353)**	(318,292)
Proceeds from other borrowings		**1,889,507**	1,553,111
Repayment of other borrowings		**(1,657,562)**	(2,634,716)
Deposits placed		**–**	(28,825)
Repayment of lease liabilities		**(27,943)**	(8,735)
Dividends paid to non-controlling interests		**(49,635)**	(14,402)
Contributions by non-controlling interests		**913**	85,950
Interest paid		**(367,227)**	(373,045)
Other cash flows used in financing activities		**(182)**	(7,116)
Net cash generated from financing activities		**527,487**	1,184,739
Net increase/(decrease) in cash and cash equivalents		**233,815**	(102,420)
Cash and cash equivalents at the beginning of the period		**1,753,786**	2,445,465
Effect of foreign exchange rate changes		**(4,393)**	(5,987)
Cash and cash equivalents at the end of the period		**1,983,208**	2,337,058
Cash and cash equivalents balances		**1,983,096**	2,337,058
Cash and cash equivalents balances attributable to disposal subsidiaries classified as held for sale	*17*	**112**	–
		1,983,208	2,337,058
Analysis of balances of cash and cash equivalents			
Cash and bank balances	*16*	**2,321,693**	2,798,706
Restricted deposits	*16*	**(338,597)**	(461,648)
		1,983,096	2,337,058

The notes on pages 31 to 55 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 1 August 2025.

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

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

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the HKICPA.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

3 SEGMENT INFORMATION

Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision makers ("CODM"), for strategic decision making.

The CODM consider the business from a product and service perspective. The Group is organised into certain business units according to the nature of the products sold or services provided. The CODM review operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments.

- Power generation segment – operation of wind and solar power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;

- "Others" segment – provision of design, technical and consultancy services, undertaking electrical engineering and construction of power plant projects, and stock finance lease services.

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' remuneration, certain other gains and losses, certain other income, finance income and finance costs.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

3 SEGMENT INFORMATION *(Continued)*

Business segments *(Continued)*

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

	Power generation	Others	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
For the six months ended 30 June 2025				
Segment revenue				
Sales to external customers	1,335,393*	64,926	–	1,400,319
Inter-segment revenues	–	269,995	(269,995)	–
	1,335,393	334,921	(269,995)	1,400,319
Segment results	625,860	(5,516)	–	620,344
Unallocated other gains and losses, net				21,764
Unallocated income				15,776
Unallocated expenses				(3,955)
Interest revenue				8,043
Finance costs				(315,461)
Profit before income tax				346,511
Income tax expense				(54,472)
Profit for the Period				292,039
As at 30 June 2025				
Segment assets	31,287,237	1,533,936	–	32,821,173
Unallocated assets				391,518
Total assets				33,212,691
Segment liabilities	(23,412,468)	(449,314)	–	(23,861,782)
Unallocated liabilities				(450,860)
Total liabilities				(24,312,642)

* Revenue from power generation comprised electricity charges and other revenue from wind power plants and solar power plants of RMB1,115,501,000 and RMB219,892,000, respectively.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

3 SEGMENT INFORMATION *(Continued)*

	Power generation	Others	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
For the six months ended 30 June 2024				
Segment revenue				
Sales to external customers	1,364,318*	134,539	–	1,498,857
Inter-segment revenues	–	189,027	(189,027)	–
	1,364,318	323,566	(189,027)	1,498,857
Segment results	812,081	(5,513)	–	806,568
Unallocated other gains and losses, net				(724)
Unallocated income				33,626
Unallocated expenses				(3,131)
Interest revenue				25,585
Finance costs				(340,563)
Profit before income tax				521,361
Income tax credit				26,097
Profit for the Period				547,458
As at 31 December 2024				
Segment assets	30,334,019	1,690,979	–	32,024,998
Unallocated assets				104,841
Total assets				32,129,839
Segment liabilities	(22,431,730)	(592,044)	–	(23,023,774)
Unallocated liabilities				(199,759)
Total liabilities				(23,223,533)

* Revenue from power generation comprised electricity charges and other revenue from wind power plants and solar power plants of RMB1,176,495,000 and RMB187,823,000, respectively.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

4 REVENUE

An analysis of the Group's revenue for six months ended 30 June is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of electricity:		
Basic and trading electricity price	**1,170,425**	1,188,558
Renewable energy subsidy *(note (i))*	**153,436**	146,391
Green energy certificates *(note (ii))*	**7,211**	19,716
Engineering, procurement and construction services	**26,217**	40,109
Provision of design services	**20,658**	14,099
Provision of technical and consultancy services	**6,763**	12,409
Other revenue	**6,470**	59,751
	1,391,180	1,481,033
Revenue from other source		
Finance lease income	**9,139**	17,824
Total revenue	**1,400,319**	1,498,857

Notes:

(i) Renewable energy subsidy is provided by the relevant People's Republic of China (the "PRC") government authorities to the wind and solar power plants operating in the PRC, subject to the fulfilment of certain conditions. Approval for the registration in the Renewable Energy Tariff Subsidy List is required before the allocation of renewable energy subsidy by the relevant PRC government authorities.

(ii) According to the Work Plan for Pilot Green Power Trading approved by National Development and Reform Commission and National Energy Administration, wind power and solar power plants that are not included in Renewable Energy Tariff Subsidy List can apply to obtain green energy certificates from National Renewable Energy Information Management Center to participate in green energy trading through power exchange centers.

4 REVENUE *(Continued)*

An analysis of timing of revenue recognition for revenue from contracts with customers is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Point in time:		
Sales of electricity	**1,331,072**	1,354,665
Provision of design services	**20,658**	14,099
Provision of technical and consultancy services	**6,763**	12,409
Other revenue	**6,470**	59,751
	1,364,963	1,440,924
Over time:		
Engineering, procurement and construction	**26,217**	40,109
Revenue from contracts with customers	**1,391,180**	1,481,033

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

5 OTHER INCOME

An analysis of the Group's other income for six months ended 30 June is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Interest revenue	**8,043**	25,585
Government grants:		
– Tax refunds *(note (i))*	**30,141**	17,366
– Others	**1,970**	1,461
Gain on transfer the right of use of boosting substations	**–**	18,868
Compensation	**3,726**	3,822
Guarantee income	**1,980**	4,014
Rental income	**5,003**	2,766
Others	**3,097**	2,695
	53,960	76,577

Note:

(i) The amounts mainly represent refunds of value-added tax and other taxes received from the PRC tax authorities.

6 OTHER GAINS AND LOSSES, NET

An analysis of other gains and losses, net is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Reversal of impairment loss on assets held for sale *(note 17)*	**14,637**	–
Gain on disposal of a joint venture, net	**11,461**	–
Fair value gains on the financial assets at fair value through profit or loss ("FVTPL")	**4,155**	5,794
Loss on disposal / liquidation of subsidiaries, net	**(3,215)**	(33)
Exchange loss, net	**(1,307)**	(4,061)
Gain / (loss) on disposal of property, plant and equipment, net	**192**	(93)
Others	**(1,853)**	(2,331)
	24,070	(724)

7 FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Interest expenses on:		
– Bank borrowings	**99,192**	97,974
– Other borrowings	**238,985**	260,603
– Lease liabilities	**12,274**	6,660
	350,451	365,237
Less: Interest capitalised	**(34,990)**	(24,674)
	315,461	340,563

During the six months ended 30 June 2025, finance costs have been capitalised at various applicable rates ranging from 2.45% to 3.95% (2024: 2.45% to 5.19%) per annum for qualified assets classified as construction in progress under property, plant and equipment.

8 PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging the following items:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Total depreciation and amortisation	**549,497**	452,912
Less: Amount capitalised as construction in progress under property, plant and equipment	**(3,897)**	(4,917)
Depreciation and amortisation charged to profit or loss	**545,600**	447,995

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

9 INCOME TAX EXPENSES/(CREDIT)

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Current tax		
– PRC corporate income tax	**65,422**	49,294
– PRC withholding tax	**16,842**	53,982
Under / (over)-provision in prior years:		
– PRC corporate income tax	**9,812**	3,618
– PRC withholding tax *(note(i))*	**–**	(90,000)
Deferred tax	**(37,604)**	(42,991)
	54,472	(26,097)

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first Hong Kong dollars ("HK$") 2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

PRC corporate income tax is provided for at the rate of 25% (2024: 25%) of the profits, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose

Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the six months ended 30 June 2025, no provisions for income tax have been made in other jurisdictions as the Group had no assessable profit generated from other jurisdictions (the corresponding period of 2024: Nil).

The law of the PRC on corporate income tax provides that qualified dividend income between two "resident corporates" that have a direct investment relationship is exempted from income tax. Otherwise, under the CIT Law and its relevant regulations, dividends receivable by non-PRC resident enterprises from PRC resident enterprises for earnings accumulated beginning on 1 January 2008 are subject to withholding tax at a rate of 10% unless reduced by tax treaties or agreements. Under the tax arrangement between the Mainland China and Hong Kong SAR, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of the equity interest of a PRC resident enterprise is entitled to a reduced dividend withholding tax rate of 5%. The Group is currently subject to withholding tax at 5% to 10%.

Deferred tax liabilities, in respect of the PRC withholding tax that would be payable on the distribution of these profits, have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

9 INCOME TAX EXPENSES/(CREDIT) *(Continued)*

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group's operations are mainly located in the PRC where Pillar Two income tax legislation is not implemented. The directors of the Company are of the opinion that the enacted rules to be implemented will not have a material impact on the Group's consolidated financial statements.

Note:

(i) On 25 June 2024, the Company qualified as Hong Kong resident and the Company is entitled to a reduce dividend withholding tax rate at 5% for 2022 and 2023. The Group reversed PRC dividend withholding tax of RMB90,000,000 in relation to declared dividend distribution out of earnings of PRC subsidiaries of RMB1,800,000,000 in 2022 and 2023 with withholding tax previously recognised at a rate of 10%. The Group has received the tax refund in relation to amount paid in previous years from tax authorities in 2024.

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the six months ended 30 June 2025.

(i) Profit attributable to ordinary shareholders

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit attributable to ordinary shareholders	**281,940**	501,370

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

10 EARNINGS PER SHARE *(Continued)*

(a) Basic earnings per share *(Continued)*

(ii) Weighted-average number of ordinary shares

	Six months ended 30 June	
	2025	2024
	'000	*'000*
Issued ordinary shares at 1 January	**7,982,039**	8,444,719
Effect of treasury shares	**(113,005)**	(412,745)
Weighted average number of ordinary shares	**7,869,034**	8,031,974

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from the share award scheme.

(i) Profit attributable to ordinary shareholders (diluted)

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit attributable to ordinary shareholders *(diluted)*	**281,940**	501,370

(ii) Weighted-average number of ordinary shares (diluted)

	Six months ended 30 June	
	2025	2024
	'000	*'000*
Weighted average number of ordinary shares	**7,869,034**	8,031,974
Effect of share award scheme	**4,184**	15,426
Weighted average number of ordinary shares (diluted)	**7,873,218**	8,047,400

11 DIVIDEND

During the six months ended 30 June 2025, a final dividend of HK$0.035 per ordinary share in respect of the year ended 31 December 2024 (the year ended 31 December 2023: HK$0.035) was declared to the shareholders of the Company. The aggregate amount of final dividend declared in the Period ended 30 June 2025 equivalent to approximately RMB251,442,000 (the corresponding period of 2024: RMB258,890,000). The dividend was paid on 4 July 2025 (the corresponding period of 2024: 3 July 2024).

The directors of the Company have determined that no dividend will be declared in respect of the period ended 30 June 2025 (the corresponding period of 2024: Nil).

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment of RMB1,418,708,000 (the corresponding period of 2024: RMB1,148,351,000). In addition, property, plant and equipment with carrying amount of RMB2,230,187,000 attribute to the disposal group, was reclassified from assets held for sale due to the termination of disposal agreements (see Note 17).

13 TRADE AND BILLS RECEIVABLES

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Trade receivables, at amortised cost *(note (i))*	**352,354**	348,152
Tariff adjustment receivables, at amortised cost *(note (ii))*	**1,352,241**	1,178,858
Bills receivables, at FVTPL *(note (iii))*	**43,508**	126,546
	1,748,103	1,653,556
Impairment loss on trade receivables *(note (i))*	**(4,270)**	(4,764)
	1,743,833	1,648,792

The Group does not hold any collaterals over trade and bills receivables as security.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

13 TRADE AND BILLS RECEIVABLES *(Continued)*

Notes:

(i) Trade receivables

The Group's trade receivables include receivables from the sale of electricity, provision of construction and other services. The Group's credit terms granted to customers ranging from 30 to 180 days. For certain construction projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the contracts signed between the Group and its customers.

As at 30 June 2025, the ageing analysis of the trade receivables, net of allowance for credit losses, presented based on invoice date, is as follows:

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Within 3 months	**217,482**	238,011
3 to 6 months	**45,760**	14,224
6 to 12 months	**1,734**	19,396
1 to 2 years	**12,489**	66,658
Over 2 years	**70,619**	5,099
	348,084	343,388

(ii) Tariff adjustment receivables

As at 30 June 2025, the ageing analysis of the tariff adjustment receivable, based on the revenue recognition date, is as follows:

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Within 3 months	**83,391**	100,254
3 to 6 months	**89,992**	77,453
6 to 12 months	**177,707**	164,713
Over 1 year	**1,001,151**	836,438
	1,352,241	1,178,858

13 TRADE AND BILLS RECEIVABLES *(Continued)*

Note: (Continued)

(ii) Tariff adjustment receivables *(Continued)*

The Group's tariff adjustment receivable from the sale of electricity are mainly receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalisation of the allocation of funds by relevant PRC government authorities to the state grid companies.

Pursuant to Caijian [2020] No. 4 Notice on Promoting the Healthy Development of Non-aqueous Renewable Energy Power and Caijian [2020] No. 5 Notice on the Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy jointly issued by the Ministry of Finance, the National Development and Reform Commission of the PRC and the National Energy Administration in January 2020, a set of new standardised procedures for the settlement of the aforementioned renewable energy tariff adjustment receivables have come into force since January 2020 and approvals on a project-by-project basis are required before the allocation of funds to local grid companies. Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy jointly issued by the Ministry of Finance in March 2012 was repealed at the same time.

As at 30 June 2025, most of the Group's related projects have been approved for the tariff adjustment receivables of renewable energy and few projects were in the process of applying for the approval. The directors of the Company are of the opinion that the approvals will be obtained in due course. The tariff adjustment receivables are settled in accordance with the prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement. The directors of the Company considered the probability of default of tariff adjustment receivables is remote since such tariff adjustment receivable is funded by the PRC government and taking into account the past payment histories of the local grid companies, adjusted for general economic conditions of the new energy industry and an assessment of both current as well as forecast direction of market conditions at the reporting date. Accordingly, the directors of the Company are of the opinion that the credit risk of trade receivables from the tariff adjustment receivable is limited.

(iii) Bills receivables

As at 30 June 2025, the Group endorsed certain bills receivables accepted by banks in Mainland China (the "Bills") to certain of its suppliers in order to settle the trade payables for these suppliers with amount of RMB263,412,000 (2024: RMB159,039,000). The Bills have a maturity of one to six months at the end of the reporting period. The directors of the Company are of the opinion that the Group has transferred substantially all risks and rewards relating to the Bills. Accordingly, it has derecognised the full carrying amounts of the Bills and the associated liabilities.

All of bills receivables of the Group are with a maturity period of less than one year.

The Group's bills receivables are recognised as financial assets at FVTPL as the bills receivables are held for sale in accordance with HKFRS 9.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Prepayments for purchase of property, plant and equipment	**181,417**	165,621
Other prepayments	**248,769**	261,845
Deposits for other borrowings (Note 20)	**109,608**	144,807
Other deposits	**239,017**	114,869
Receivables from disposal of subsidiaries	**151,427**	100,882
Receivables from former subsidiaries	**11,323**	16,402
Other receivables	**77,870**	124,812
Deductible VAT	**1,581,080**	1,398,546
Premium receivables for financial guarantee contracts	**–**	8,546
	2,600,511	2,336,330
Less: loss allowance	**(15,353)**	(13,590)
	2,585,158	2,322,740
Analysed for reporting purposes as:		
Current assets	**1,097,396**	929,927
Non-current assets	**1,487,762**	1,392,813

15 BALANCES WITH ASSOCIATES AND JOINT VENTURES

Included in amounts due from associates are trade-related receivable of RMB1,042,000 (31 December 2024: RMB1,778,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts, and of which RMB164,000 (31 December 2024: RMB900,000) are aged within one year and the remaining balances of RMB878,000 (31 December 2024: RMB878,000) are aged over 2 years.

Included in amounts due from joint ventures are trade-related receivable of RMB3,605,000 (31 December 2024: RMB2,756,000) which are unsecured, interest-free, repayable according to the terms of the relevant contracts, and of which RMB3,605,000 (31 December 2024: RMB2,756,000) are aged within one year and the remaining balances of Nil (31 December 2024: Nil) are aged over 1 year.

Except as described above, the remaining balances with associates and joint ventures include dividend receivables, finance lease receivables with interest rate ranging from 4.75% to 6.55% per annum and others which are unsecured, interest-free and repayable on demand.

16 CASH AND CASH EQUIVALENTS

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Cash and bank balances	**2,321,693**	2,229,188
Less: Restricted deposits	**(338,597)**	(535,354)
Cash and cash equivalents	**1,983,096**	1,693,834

17 ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

In August 2024, the Group committed to a plan to sell its entire equity interests in three subsidiaries within the Power generation segment to a third party (the "Disposal"). On 15 January 2025, 17 January 2025 and 27 January 2025, the Group entered into agreements with ACWA Power (Shanghai) Renewable Energy Co., Ltd. ("ACWA Power") (the "Disposal Agreements"), an independent third party to the Group, pursuant to which the Group has agreed to dispose of its entire entity interest in Yilan County Concord Wind Power Generation Co., Ltd. ("Yilan Concord"), Dachaidan Concord Wind Power Generation Co.,Ltd. ("Dachaidan Concord") and Tonghe County Juting New Energy Co., Ltd. ("Tonghe New Energy") to ACWA Power at a consideration of RMB506,107,000, RMB65,000,000 and RMB636,241,000, respectively. Accordingly, the assets and liabilities related to these three subsidiaries, which are expected to be sold within twelve months, are classified as held for sale assets and liabilities in the Group's consolidated statement of financial position as at 31 December 2024.

As certain conditions precedent have not been fulfilled for each of the Disposal Agreements as of 30 June 2025, and ACWA Power and the Group are unable to reach an agreement on any extension for the fulfilment or waiver of those unfulfilled conditions precedent, all the Disposal Agreements have ceased to be legally binding, and all rights and obligations of the parties under the Disposal Agreements were terminated. Accordingly, the assets and liabilities attributable to Yilan Concord, Dachaidan Concord and Tonghe New Energy were reclassified from held-for-sale to held-for-use.

As the change to held-for-sale classification occurred in the current period and its effects were therefore reflected in this period. On reclassification from held-for-sale to held-for-use, non-current asset was remeasured at the lower of its recoverable amount and the carrying amount that would have been recognised had the asset never been classified as held-for-sale. The calculation of this carrying amount includes any depreciation and amortisation that would have been recognised had the asset not been classified as held-for-sale. As a result, depreciation and amortisation of RMB105,061,000 was recognised in "cost of sales and services rendered" and reversal of impairment losses of RMB14,637,000 for write-downs of the held-for-sale assets was recognised in "other gains and losses, net" during the six months ended 30 June 2025.

In April 2025, the Group entered into an agreement with a third party to sell its entire equity interests in one subsidiary within the Power generation segment and this sale is expected to be completed by December 2025. Accordingly, this subsidiary was presented as a disposal group held for sale.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

17 ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE *(Continued)*

(a) Assets and liabilities classified as held for sale

At 30 June 2025, the assets and liabilities attributable to this disposal subsidiary were stated at the lower of their carrying amount and fair value less costs to sell and comprised the following items, which not including the intra-group balances.

	At 30 June 2025
	RMB'000
Property, plant and equipment	**66,126**
Intangible assets	**845**
Prepayments, deposits and other receivables	**17,794**
Cash and cash equivalents	**112**
Assets held for sale	**84,877**
Payables for construction in progress, other payables and accruals	**40,530**
Liabilities held for sale	**40,530**

(b) Cumulative income or expenses included in other comprehensive income

There is no cumulative income or expenses included in other comprehensive income relating to the disposal subsidiary.

(c) Measurement of fair values

The non-recurring fair value measurement for the disposal subsidiary was based on the consideration negotiated between the Group and Changxia Jinrui Energy Co., Ltd., which has been categorised as Level 1 fair value.

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(Expressed in RMB unless otherwise indicated)

18 TRADE AND BILLS PAYABLES

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Trade payables	**267,541**	276,796
Bills payables	**201,134**	312,218
	468,675	589,014

As at 30 June 2025, retention payables in respect of construction contracts are included in trade payables with amount of RMB155,622,000 (31 December 2024: RMB156,837,000) which are normally repayable more than 1 year. The average credit period on purchase of goods is approximately one year (2024: one year).

As at 30 June 2025, the maturity date of bills payables was within 6 months (31 December 2024: within 6 months).

An ageing analysis of the trade payables based on invoice date is as follows:

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Within 3 months	**8,451**	19,131
3 to 6 months	**5,204**	6,947
6 to 12 months	**13,636**	19,127
1 to 2 years	**26,533**	15,796
Over 2 years	**213,717**	215,795
	267,541	276,796

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

19 BANK BORROWINGS

The interest rate risk exposure of the Group's bank borrowings are as follows:

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Fixed rate bank borrowings	**220,801**	195,396
Variable rate bank borrowings	**6,998,028**	5,539,161
	7,218,829	5,734,557
Analysed for reporting purposes as:		
Current liabilities	**1,012,624**	924,967
Non-current liabilities	**6,206,205**	4,809,590
	7,218,829	5,734,557

The ranges of effective interest rates on the Group's bank borrowings are as follows:

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Effective interest rate:		
Variable rate bank borrowings	**1.60%-4.35%**	2.20%-5.00%
Fixed rate bank borrowings	**2.45%-3.95%**	2.60%-3.95%

20 OTHER BORROWINGS

During the six months ended 30 June 2025, the Group has entered into agreements (the "Agreements") with certain PRC financial institutions (the "Financial Institutions") and the Group drew down RMB2,256,290,000 (the corresponding period of 2024: RMB1,721,104,000) in aggregate from the Financial Institutions of which RMB359,433,000 (the corresponding period of 2024: RMB168,000,000) was received in the form of bank-acceptance bills, except for the above-mentioned borrowings, the Financial Institutions directly paid RMB7,350,000 to third parties on behalf of the subsidiaries of the Company. Such borrowings are to be repayable in 2025 to 2040 with variable interest rate ranging from 3.00%-3.95% per annum (the corresponding period of 2024: ranging from 3.75%-4.30% per annum).

21 PAYABLES FOR CONSTRUCTION IN PROGRESS, OTHER PAYABLES AND ACCRUALS

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Payables for construction in progress	**2,193,370**	2,350,537
Retention money payables	**629,662**	726,168
Dividend payables *(Note (i))*	**251,442**	–
Payables for acquisition of a subsidiary	**–**	12,200
Other payables and accruals	**138,276**	193,366
	3,212,750	3,282,271
Less: Balances repayable after one year and shown under non-current liabilities	**(633,227)**	(730,050)
Current portion classified under current liabilities	**2,579,523**	2,552,221

Note:

(i) The annual general meeting of shareholders held by the Company on 23 May 2025 resolved to declare a final dividend of HK$0.035 per ordinary share in respect of the year ended 31 December 2024 and the Company accrued dividend payables of RMB251,442,000 as at 30 June 2025 accordingly.

22 SHARE CAPITAL

(a) Share capital

Ordinary shares issued of HK$0.01 each:

	No. of share	**Nominal value**
	'000	*RMB'000*
As at 1 January 2025	7,982,039	68,390
Cancellation of ordinary shares *(note (i))*	**(104,360)**	**(968)**
As at 30 June 2025	**7,877,679**	**67,422**

Note:

(i) During the six months ended 30 June 2025, the Group repurchased a total of 104,360,000 ordinary shares of the Company from the market for a total consideration of RMB42,051,000. 104,360,000 ordinary shares of the Company with total par value of RMB968,000 were cancelled and the exceed of costs of repurchase over the par value of the shares was charged to share premium.

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(Expressed in RMB unless otherwise indicated)

22 SHARE CAPITAL *(Continued)*

(b) Treasury shares

As at 30 June 2025, 58,400,000 ordinary shares are held as treasury shares of the Company (31 December 2024: 75,650,000 ordinary shares).

23 SHARE AWARD SCHEMES

According to the share award scheme approved by the board of the Company on October 2021, 17,250,000 shares were vested and have been fully executed on 15 February 2025.

The Group recognised a total expense of RMB188,000 for the six months ended 30 June 2025 (the corresponding period of 2024: RMB4,074,000) in relation to the share award scheme.

24 COMMITMENT

Capital expenditure:

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
Contracted for but not provided in these consolidated financial statements:		
Property, plant and equipment	**2,374,672**	2,680,010

Investment commitments:

As at 30 June 2025 and 31 December 2024, the Group has no investment commitments.

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(Expressed in RMB unless otherwise indicated)

25 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the following material transactions were carried out by the Group with related parties during the six months ended 30 June 2025:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Provision of services and sales of goods to associates and joint ventures *(note (i))*	**4,807**	3,994
Guarantee income and interest income from associates and a joint venture	**2,346**	5,889
Finance lease income of associates and a joint venture *(note (ii))*	**1,441**	2,319
Services received from a joint venture	**69,489**	95,893
Loans provided to associates and joint ventures	**182,500**	–
Recovery of loans provided to associates and joint ventures	**227,036**	–
Recovery of financing lease receivables from associates and joint ventures	**30,111**	11,585

Note: (i) The terms and conditions of sales of goods and provision of services were mutually agreed by both parties.

(ii) Finance lease income arose from associates and a joint venture with interest rate ranging from 4.75% to 6.55% per annum during the period.

26 FAIR VALUE OF FINANCIAL INSTRUMENTS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

In estimating the fair value, the Group uses market-observable data of the extent that it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

26 FAIR VALUE OF FINANCIAL INSTRUMENTS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS *(Continued)*

Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis. The following tables give information about how the fair values of these financial assets and financial liabilities are determined.

	Fair value hierarchy			
	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
At 30 June 2025				
Financial assets at FVTPL				
Unlisted equity securities	**–**	**–**	**180,659**	**180,659**
Listed fund, at fair value	**–**	**18,239**	**–**	**18,239**
Monetary wealth management products	**–**	**–**	**10,000**	**10,000**
Contingent consideration in disposal of subsidiaries	**–**	**–**	**30,048**	**30,048**
Bills receivables, at FVTPL	**–**	**43,508**	**–**	**43,508**

	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024				
Financial assets at FVTPL				
Unlisted equity securities	–	–	180,890	180,890
Contingent consideration in disposal of subsidiaries	–	–	33,279	33,279
Bills receivables, at FVTPL	–	126,546	–	126,546

There were no transfers between level 1 and 2 during the six months ended 30 June 2025 and the year ended 31 December 2024, and there were no transfers into or out of level 3 during both periods.

26 FAIR VALUE OF FINANCIAL INSTRUMENTS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS *(Continued)*

Fair value of financial instruments that are measured at fair value on a recurring basis *(Continued)*

Information of level 2 and level 3 fair value measurement is as follows:

Financial assets/ Financial liabilities	Fair value as at 30 June 2025	Fair value as at 31 December 2024	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	(RMB'000)	*RMB'000*			
Unlisted equity securities	**180,659**	180,890	Level 3	Income approach–in this 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.	Long-term pre-tax operating margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 44% to 48% (2024: 44% to 48%). Discount rate of 12% (2024: 12%) determined using a Capital Asset Pricing Model *(Note(a))*.
Wealth management products	**10,000**	–	Level 3	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk	Basic performance comparison benchmark
Contingent consideration in disposal of subsidiaries	**30,048**	33,279	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group arising from the contingent consideration, based on an appropriate discount rate.	Probability to meet the conditions set out in the share purchase agreements, including whether and when the disposed power plants could be registered in the List *(Note (b))*.
Bills receivables, at FVTPL	**43,508**	126,546	Level 2	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk	N/A
Hong Kong dollar money market fund	**18,239**	–	Level 2	Discounted cash flow method was used to capture the present value of the contracted cash flows discounted at a rate that reflects the market credit risk.	N/A

Notes:

(a) An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity securities, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of the unlisted equity securities by RMB936,000 and RMB987,000 respectively (31 December 2024: RMB948,000 and RMB998,000 respectively).

(b) A decrease in probability for satisfying the conditions stipulated in the equity transfer agreement, such as obtaining a construction project permit and land ownership certificate would result in a decrease in the fair value measurement of the contingent consideration, and vice versa.

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(Expressed in RMB unless otherwise indicated)

26 FAIR VALUE OF FINANCIAL INSTRUMENTS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS *(Continued)*

Fair value of financial instruments that are measured at fair value on a recurring basis *(Continued)*

Reconciliation of level 3 fair value measurement

	Contingent consideration in disposal of subsidiaries	Unlisted equity securities	Monetary wealth management products
	RMB'000	*RMB'000*	*RMB'000*
Balance as at 1 January 2025	**33,279**	**180,890**	**–**
Addition	**–**	**–**	**919,530**
Settlement	**–**	**–**	**(913,685)**
Fair value changes	**(3,231)**	**–**	**4,155**
Exchange differences	**–**	**(231)**	**–**
Balance as at 30 June 2025	**30,048**	**180,659**	**10,000**
Balance as at 1 January 2024	50,433	69,659	–
Addition	–	24,505	1,250,887
Settlement	(4,803)	–	(878,992)
Fair value changes	–	–	5,982
Exchange differences	–	343	–
Balance as at 30 June 2024	45,630	94,507	377,877

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the condensed consolidated statement of financial position, together with the interest accruals, approximate their respective fair values at the end of the reporting period.

27 COMPARATIVE FIGURES

During the six months ended 30 June 2024, the revenue derived from certain transactions was recognised with gross basis, the Group has revisited the arrangement and related revenue has been reflected in consolidated financial statements for the year ended 31 December 2024 with net basis. The Group has adjusted comparative figures related to revenue and cost of sales and services rendered for the six months ended 30 June 2024. These adjustments have no impact on the Group's profit for the six months ended 30 June 2024 and retained earnings as at 1 January 2025.

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