



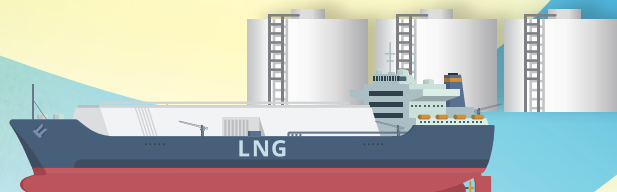
GCL New Energy Holdings Limited 協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：451)

Bringing **GREEN** **POWER** to Life
把 **綠色能源** 帶進生活



2025 中期報告
INTERIM REPORT

About GCL New Energy

- A well-known privately-operated solar power energy services company listed on the Main Board of The Stock Exchange of Hong Kong Limited.
- Successfully implemented the strategic transformation to create the dual core business of “energy services + natural gas trading” and committed to sustainable development.
- Equipped with strong development, research and development capabilities and intelligent operation and management technologies, to build the most professional, innovative and competitive “data + management” integrated intelligent energy service provider in the integrated energy field.

Forward-looking statements contained in this Interim Report relating to the forecast business plans, prospects, financial forecasting, and growth strategies of the Group. These forward-looking statements are based on current beliefs, expectations, assumptions and premises regarding the industry and market in which it operates, some of which are subjective or beyond our control. Underlying these forward-looking statements is a large number of risks and uncertainties and may not be realised in future. In light of the risks and uncertainties, the inclusion of forward-looking statements in this Interim Report should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such forward-looking statements

關於協鑫新能源

- 在香港聯合交易所有限公司主板上市之國內知名民營光伏能源服務企業
- 成功落實戰略轉型，打造「能源服務+天然氣貿易」雙主營業務，致力可持續發展
- 具備強大開發、科研能力及智慧運營管理技術，打造綜合能源領域最具專業化、最具創新性、最具競爭力的「數據+管理」綜合智慧能源服務商

本中期報告載有前瞻性陳述，涉及本集團的預測業務計劃、前景、財務預測及發展策略。該等前瞻性陳述是根據其營運的行業及市場目前的信念、預測、假設及前提，當中有些涉及主觀因素或不受我們控制。該等前瞻性陳述涉及許多風險及不明朗因素及可能不會在將來實現。鑑於風險及不明朗因素，本中期報告內所載列的前瞻性陳述不應視為董事會或本公司聲明該等計劃及目標將會實現，故投資者不應過於依賴該等前瞻性陳述



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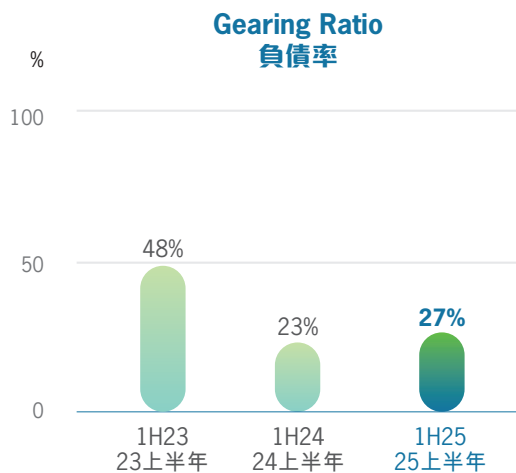
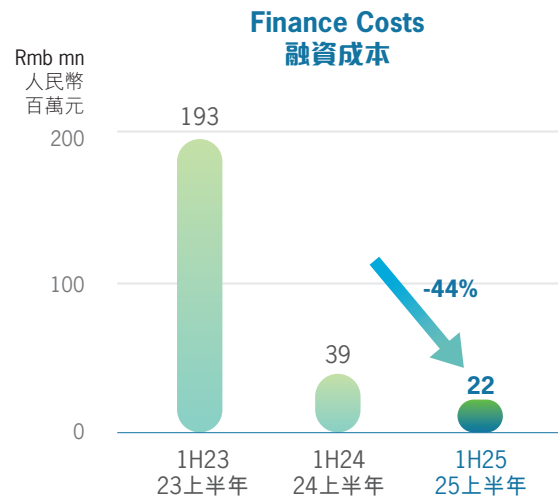
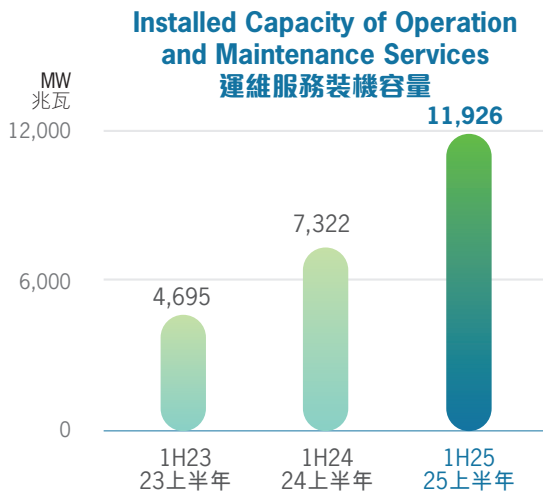
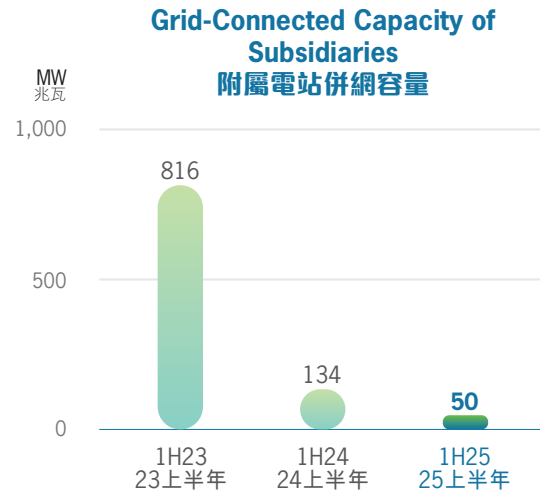
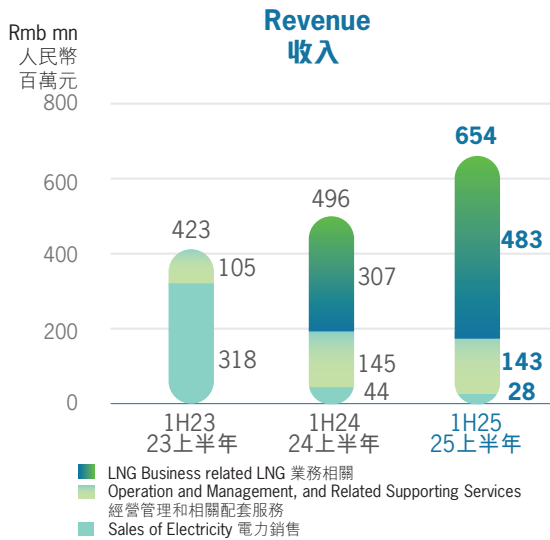


Overview & Our Strategy

概覽及我們的策略

2025 Interim Performance Summary

二零二五年中期表現摘要



NAVIGATING FORWARD WITH TECHNOLOGY INNOVATION AS ANCHOR AND SUSTAINABLE DEVELOPMENT AS SAIL

As the global new round of technological revolution and industrial transformation surges forward, the energy and power sector are undergoing structural transformation and systematic reshaping. The acceleration of global economic integration, rapid growth in domestic economies and demand, heightened international trade barriers, and saturation of domestic markets have accelerated the evolution of the industry competition landscape. Facing numerous uncertainties, GCL New Energy takes “stable operation” as its anchor and “innovation breakthrough” as its sail, achieving significant progress in multiple dimensions, including business structure optimization, technological innovation breakthroughs, and sustainable development, demonstrating strong development resilience and potential.

Setting off Again with “Light-asset” Strategy and Financial Stability Demonstrates Corporate Resilience

Over the long term, GCL New Energy has actively adapted to industry transformation and market trends, proactively implementing strategies and business structures adjustments throughout industry cycles, successfully achieving transformation from “heavy assets” to “light assets”. The success of the “light-asset” transformation path not only leverages the Company’s profound accumulation in the new energy field, but also constructs a growth moat for surviving the industry cycle by business diversification.

The Company has thoroughly implemented its strategic layout with a dual-core business model of “photovoltaic + natural gas”, deeply participating in the service output of clean energy and green energy industrial chains. As of 30 June 2025, the Company’s gearing ratio amounted to 27%, with relatively stable financial conditions, providing solid financial guarantee for subsequent natural gas business expansion and investment.

以科技創新為錨，以可持續發展為帆

隨著全球新一輪科技革命和產業變革浪潮奔涌向前，能源電力領域正經歷著結構性變革和系統性重塑。全球經濟一體化加速、國內經濟和內需高速增長、國際貿易壁壘高築、國內市場趨於飽和，行業競爭格局加速演變。面對諸多不確定性，協鑫新能源以「穩健經營」為錨，以「創新突破」為帆，在業務結構優化、技術創新突破以及可持續發展等多個維度取得顯著進展，展現出強大發展韌性與潛力。

「輕裝」再出發，財務穩健彰顯企業韌性

長期以來，協鑫新能源積極順應行業變革與市場趨勢，在產業周期輪換中主動擁抱戰略和業務結構調整，成功實現從「重資產」向「輕資產」的轉型。「輕裝上陣」這一轉型路徑的成功實踐，依托於公司在新能源領域的深厚積澱，也通過業務多元化為公司構建了穿越周期的增長護城河。

公司深度踐行以「光伏+天然氣」雙主營業務為核心的戰略佈局，深度參與清潔能源、綠色能源產業鏈的服務輸出，截至二零二五年六月三十日，公司資產負債率為27%，財務狀況較為穩健，為後續天然氣業務拓展和投資提供了堅實的資金保障。

Overview & Our Strategy 概覽及我們的策略

Business Review 業務回顧

Technology Innovation Empowers New Paradigms for Integrated Energy Management System Solutions

Under the tide of the era led by “dual carbon” goals, the new energy industry has become the core driving force of the global energy transition. Technology, as the primary productive force, is comprehensively reshaping the development landscape of the new energy industry with unprecedented depth and breadth, injecting continuous powerful momentum into the vigorous development of the new energy industry.

Leveraging the profound operation and maintenance experience and technological accumulation, Suzhou GCL New Energy Operation Technology Co., Ltd (hereinafter referred to as “Suzhou GCL Operation”) has long been committed to providing comprehensive and efficient digital operation and maintenance solutions for photovoltaic, wind power, energy storage and other new energy power stations, achieving significant results in the field of digitalization and intelligence operation and maintenance. The transformation from the initial traditional photovoltaic power plant operation and maintenance business to the development of integrated energy operation technology services is full of challenges. Suzhou GCL Operation has discarded the old to implement the new, courageously standing at the forefront, and determined the development path of “starting in the first year, developing in the second year, and leaping in the third year”. Its independently developed integrated management platform “Xinyilian (鑫翼連)” realizes comprehensive monitoring, optimized scheduling and intelligent decision-making of new energy stations by providing “computing power + algorithm + application scenarios” full-stack integrated energy system solutions, providing more precise and efficient services to property owners, effectively helping property owners achieve efficient energy utilization and cost reduction, and maximizing the value chain. As of 30 June 2025, the total installed capacity of photovoltaic power plants under the Company’s operation and maintenance reached 11.9GW, representing an increase of 63.0% compared to the same period of last year.

科創加持，提供綜合能源管理系統解決方案新範式

在「雙碳」目標引領的時代浪潮下，新能源行業已成為全球能源轉型的核心驅動力。科技作為第一生產力，正以前所未有的深度和廣度，全方位重塑新能源行業的發展格局，為新能源行業的蓬勃發展注入源源不斷的強大動力。

協鑫新能源旗下的蘇州協鑫新能源運營科技有限公司（下簡稱「蘇州協鑫運營」）憑藉其深厚的運維經驗和技術積累，長期致力於為光伏、風電、儲能等新能源電站提供全面、高效的數字運維解決方案，在數智化運維領域取得了顯著成果。從初期傳統光伏電站運維業務轉向綜合能源運營科技服務的成長過程中，充滿挑戰。蘇州協鑫運營先破後立，勇立潮頭，確定了「一年起步、兩年發展、三年跨越」的發展路徑，其自主研發的「鑫翼連」綜合管理平台，通過提供「算力+算法+應用場景」全棧式綜合能源系統解決方案，實現對新能源場站的全面監控、優化調度及智能決策，為業主提供更加精準、高效的服務，有效幫助業主實現能源的高效利用及成本降低，實現價值鏈最大化。截至二零二五年六月三十日，公司運維的光伏電站總裝機容量達到11.9吉瓦，較去年同期增長63.0%。

Meanwhile, Suzhou GCL Operation has been committed to closely integrating technological research and development with operation management to improve operational efficiency. It took the lead in promoting the application of module cleaning robots in the industry and was the first to develop intelligent alarm applications under all weather conditions. In 2024, it was again rated as a National High-tech Enterprise in Jiangsu Province. At the same time, the Group has established the GCL New Energy Design Institute, providing comprehensive services including construction planning, technical consulting, site survey, engineering design, cost accounting, equipment procurement, construction, energy management, and project acceptance for wind, solar, storage, and charging integrated energy stations for major domestic and international property owners, with a broader business scope. To date, the Company has 36 software copyrights, 5 invention patents, and 14 utility model patents. In 2025, GCL New Energy successively won multiple awards and honors including the “Industry Contribution Award” and “Solar Storage Application Award” from the Asian Photovoltaic Industry Association (APVIA), and “PVBL2025 Most Influential Digital Operation and Maintenance Enterprise in Solar Storage Industry” from Century New Energy Network.

Full Industrial Chain Synergy, Creating a New Development Sample for the “Integration of Terminal and Trade (站貿一體化)” Strategy in Natural Gas

In 2025, the international natural gas market continues to maintain strong growth, with market demand significantly boosted by multiple favorable factors. According to the International Energy Agency (IEA) forecast, global economy will grow by approximately 2.5% in 2025, with energy demand growing by 2.7% and natural gas demand increasing by approximately 6%, demonstrating that the natural gas market still maintains a high growth momentum.

同時，蘇州協鑫運營一直致力於將科技研發與運營管理緊密結合，提升運營效率。在行業內率先推廣組件清掃機器人應用、率先開發全氣候條件下智能報警應用，二零二四年再次被江蘇省評為「國家高新技術企業」。同時，本集團設有協鑫新能源設計院，可為國內外各大業主單位提供風、光、儲、充等全業態綜合能源場站的建設規劃、技術諮詢、現場踏勘、工程設計、造價核算、設備採購、施工建設、能源管理、項目驗收等全方位服務，業務範圍更廣。截至目前，公司共擁有36項軟件著作權，5項發明專利和14項實用新型專利。二零二五年，協鑫新能源相繼獲得亞洲光伏產業協會(APVIA)「產業貢獻獎」和「光儲應用獎」、世紀新能源網「PVBL2025光儲行業最具影響力數字運維企業」等多項獎項及榮譽稱號。

全產業鏈協同，打造天然氣「站貿一體化」發展新樣本

二零二五年，國際天然氣市場依舊強勁增長，市場需求受多方面利好因素顯著提振。據國際能源署(IEA)的預測，二零二五年全球經濟將增長約2.5%，其中能源需求增長2.7%，天然氣需求增幅約為6%，可見天然氣市場仍保持高增長動力。

Overview & Our Strategy

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Business Review

業務回顧

In the continuous adjustment and transformation process of the global energy market, GCL New Energy continues to deepen its layout in the natural gas field. With precise strategic vision and efficient execution capabilities, it comprehensively deploys “Integration of Terminal and Trade (站貿一體化)” collaborative development, actively constructs international and domestic natural gas resource pools, adopts the dual-drive strategy of “international long-term contracts + in stock” and “domestic trade + foreign trade”, extensively and rapidly promotes cooperative relationships with international energy partners and global merchants, steadily enhances its reputation in domestic and international natural gas markets, and continuously expands its international trade volume through the Singapore trading company platform. As of 30 June 2025, LNG trade volume was approximately 348,000 tonnes, with sales revenue reaching RMB483 million, becoming the core growth point for the Company’s profits.

In October 2024, the Company completed the first imported LNG unloading, marking the entry of natural gas business into the substantive operation stage. In the first quarter of 2025, it successfully acquired the Rudong LNG receiving station, forming a north-south complementary layout with the Maoming receiving station, providing key infrastructure support for trading business. In the second quarter of 2025, international re-export trade achieved key progress, with the vessel named “KITA LNG” carrying approximately 65,100 tons of liquefied natural gas successfully arriving at the Sakai LNG unloading port in Japan, demonstrating the Company’s flexible operational capabilities in the global energy trading network.

In the overall layout of natural gas business, the Rudong LNG receiving station, as a major energy infrastructure facility in Jiangsu Province and an important asset of GCL New Energy, plays a pivotal role. On the one hand, this receiving station provides the Company with stable gas source guarantee for natural gas trading business, and on another hand, as the project enters the trial operation stage in the third quarter, its economic and social benefits will gradually emerge, which is expected to provide new practical samples for China’s energy transition by continuous optimization of operation modes, improvement of comprehensive utilization rates of equipment and facilities, and unleashing of profit potential.

在全球能源市場持續調整與轉型進程中，協鑫新能源不斷深化在天然氣領域的佈局，憑藉精準戰略眼光和高效執行能力，全面佈局「站貿一體化」協同發展，積極構建國際國內天然氣資源池，採用了「國際長協+現貨」「內貿+外貿」的雙驅動策略，廣泛快速與國際能源夥伴和全球客商推動建立合作關係，穩步提升國內外天然氣市場知名度，並通過新加坡貿易公司平台持續擴大推動國際貿易量。截至二零二五年六月三十日，LNG貿易額約為34.8萬噸，銷售收入達人民幣483百萬元，成為公司利潤核心增長點。

二零二四年十月，公司完成首船進口LNG接卸，標誌著天然氣業務進入實質性運營階段；二零二五年一季度，成功收購如東LNG接收站，與茂名接收站形成南北呼應佈局，為貿易業務提供關鍵基礎設施支撐。二零二五年二季度，國際轉口貿易又取得關鍵進展，名為「KITA LNG」的船舶承載約6.51萬噸液化天然氣順利抵達日本的阪井LNG卸載港，彰顯了公司在全球能源貿易網絡中的靈活運營能力。

在天然氣業務整體佈局中，如東LNG接收站作為江蘇省重大能源基礎設施項目和協鑫新能源的重要資產，發揮著舉足輕重的作用。該接收站一方面為公司天然氣貿易業務提供穩定氣源保障，另一方面隨著三季度進入試運營階段，通過持續優化運營模式、提升設備設施綜合利用率和挖掘盈利潛力，其經濟和社會效益將逐步顯現，有望為中國能源轉型提供新的實踐樣本。

From Competition to Coopetition, Establishing “Long-termism” for Ecological Symbiosis

Currently, China's energy industry is facing severe challenges. The market landscape of supply-demand imbalance has not been fundamentally improved, and the intense “involution” competition has trapped the entire industrial chain in continuous losses, making globalization as “imperative”. In the process of international venturing abroad, political risks, trade barriers, cultural differences, and other factors have brought many challenges to the integration of supply chain and industrial chain. The transition from “involution competition” to “ecological coopetition” is not only an inevitable choice for industrial upgrading, but also the only way for Chinese energy enterprises to go globally.

GCL New Energy will integrate international and domestic upstream and downstream resources in the future to achieve seamless connection of all links in the industrial chain and improve overall operational efficiency. Based on extensive sourcing and market research through multiple industry channels, the Company will adopt different management approaches for domestic and overseas suppliers respectively, strengthen evaluation and guidance on all links, and comprehensively enhance the overall competitiveness of the entire industrial chain through ESG management systems, creating a unique value-sharing chain.

Meanwhile, as internationalized operation faces numerous uncertainties and risks, GCL New Energy is also striving to explore and create a set of flat, professional, and integrated efficient management model which adapted to the characteristics of international business, establish sound risk management mechanisms, strengthen risk alert and response capabilities, ensure the satisfaction of “internal and external dual compliance” for business project management, and establish ecological symbiosis and integration to empower international business development.

We are deeply aware of the fact that true “long-termism” is not the pursuit of short-term profits, but navigating forward with technology innovation as anchor and sustainable development as sail, forging ahead in the global energy transformation.

從競爭到競合，建立生態共生的「長期主義」

當前，中國能源產業面臨嚴峻挑戰，供需失衡的市場格局尚未得到根本性改善，「內卷式」惡性競爭，全產業鏈陷入持續虧損的窘境，出海已成為「必答題」。在國際化出海進程中，政治風險、貿易壁壘、文化差異等，給供應鏈與產業鏈的整合帶來了諸多挑戰。從「內卷式競爭」到「生態化競合」，不僅是產業升級的必然選擇，更是中國能源企業走向全球的必由之路。

協鑫新能源未來將通過整合國際、國內上下游資源，實現產業鏈各環節的無縫對接，提高整體運營效率。通過行業多渠道廣泛尋源和市場調研，針對境內、外供應商分別採用不同管理方式，加強各環節的評價與指導，借助ESG管理體系全面提升全產業鏈整體競爭性，創造獨一無二的價值共享鏈。

同時，隨著國際化經營面臨諸多不確定性和風險，協鑫新能源也正努力探索和打造一套適應國際化業務特點的扁平化、專業化、一體化高效管理模式，建立健全的風險管理機制，加強風險預警和應對能力，確保滿足業務項目管理的「內外雙合規」，建立生態共生、共融，賦能國際化業務發展。

我們深知，真正的「長期主義」，不是短期利潤的追逐，而是以科技創新為錨，以可持續發展為帆，馭光而行，在全球能源變革中砥礪前行。

Overview & Our Strategy

概覽及我們的策略

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

For the six months ended 30 June 2025, loss for the period attributable to owners of the Company was RMB348.4 million, as compared to loss for the period attributable to owners of the Company of RMB174.5 million for the six months ended 30 June 2024. The loss for the reporting period was mainly attributable to the combined effect of the following:

1. During the six months ended 30 June 2025, the Group continued to expand the business of operation and management services for solar power plants. The customer base includes solar power plants which the Group newly engaged during the period and certain solar power plants previously owned by the Group. As at 30 June 2025, the Group had entered into contracts to provide operation and management services for solar power plants with total installed capacity of approximately 11.9GW, representing a 63% increase in volume compared to a capacity of approximately 7.3GW as at 30 June 2024.

For electricity generation business, the grid connected capacity of solar power plants operated by the Group decreased by 62.7% from 134MW as at 30 June 2024 to 50MW as at 30 June 2025 following the Group's disposal of subsidiaries in North Carolina, US which owned solar photovoltaic facilities of 84MW. The sales volume of electricity and the revenue from electricity generation of the Group decreased by 56.7% and 37.5% respectively.

Further, the Group continued to explore opportunities in LNG trading market during the six months ended 30 June 2025. The Group generated sales income of RMB483.2 million by trading of LNG and related products compared to RMB306.5 million during the six months ended 30 June 2024. The combined reasons aforesaid mentioned led to an increase of gross profit, from RMB70.2 million to RMB75.3 million in the current reporting period;

2. the decrease of administrative expenses (including share-based payment expenses in the nature of administrative expenses) by 20.8%, from RMB122.4 million to RMB96.9 million, mainly due to decrease in staff cost, depreciation and other general administrative expenses associated with the Group's disposal of solar power plants during 2023 and 2024;

概覽

截至二零二五年六月三十日止六個月，本公司擁有人應佔期間虧損為人民幣348.4百萬元，而截至二零二四年六月三十日止六個月的本公司擁有人應佔期間虧損為人民幣174.5百萬元。本報告期間產生虧損乃主要歸因於以下綜合影響：

1. 截至二零二五年六月三十日止六個月期間，本集團繼續擴展光伏電站的經營及管理服務業務。客戶群包括本集團期內新接洽的光伏電站及部分先前由本集團擁有的光伏電站。截至二零二五年六月三十日，本集團已簽訂合同，為總裝機容量約11.9吉瓦的光伏電站提供經營及管理服務，較二零二四年六月三十日的約7.3吉瓦容量增加了63%。

發電業務方面，於本集團出售位於美國北卡羅萊納州的擁有84兆瓦的光伏設施的附屬公司後，本集團經營的光伏電站的併網容量由二零二四年六月三十日的134兆瓦下降62.7%至二零二五年六月三十日的50兆瓦。本集團的電力銷售量及發電收入分別下降了56.7%及37.5%。

此外，本集團於截至二零二五年六月三十日止六個月繼續探索於LNG貿易市場的機會。與截至二零二四年六月三十日止六個月的人民幣306.5百萬元相較，本集團通過LNG貿易及相關產品產生銷售收入人民幣483.2百萬元。上述合併原因導致毛利增加，由人民幣70.2百萬元增加至本報告期間人民幣75.3百萬元；

2. 行政開支（包括性質上屬於行政開支的以股份為基礎付款開支）由人民幣122.4百萬元減少20.8%至人民幣96.9百萬元，乃主要由於二零二三年及二零二四年內本集團已出售光伏電站相關的員工成本、折舊及其他一般行政開支減少所致；

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3. the impairment loss under expected credit loss model, net of RMB295.7 million for the six months ended 30 June 2025, as compared to the RMB70.9 million for the six months ended 30 June 2024, the amount mainly comprised of (i) provision of tax indemnification clause in previously disposed power plants of approximately RMB295.5 million (30 June 2024: RMB Nil), (ii) provision of loss allowance of other debtors of approximately RMB0.2 million (30 June 2024: RMB25.7 million), (iii) on-grid electricity guarantees of RMB Nil (30 June 2024: RMB21.2 million), and (iv) consideration receivable of disposal of solar power plant projects of RMB Nil (30 June 2024: RMB24 million); and
4. the decrease of finance costs from RMB39.4 million to RMB22.1 million as compared with the last reporting period, mainly due to the decrease in business scale of solar power plant electricity generation business.

3. 截至二零二五年六月三十日止六個月錄得預期信貸虧損模型項下減值虧損淨額人民幣295.7百萬元，而截至二零二四年六月三十日止六個月則錄得人民幣70.9百萬元，該金額主要包括(i)在先前出售的電站中計提土地使用補償稅約人民幣295.5百萬元(二零二四年六月三十日：人民幣零元)，(ii)其他應收款項虧損撥備計提約人民幣0.2百萬元(二零二四年六月三十日：人民幣25.7百萬元)，(iii)併網電力保證人民幣零元(二零二四年六月三十日：人民幣21.2百萬元)及(iv)出售光伏電站項目之應收代價人民幣零元(二零二四年六月三十日：人民幣24百萬元)；及
4. 與上一報告期間相較，融資成本由人民幣39.4百萬元減少至人民幣22.1百萬元，乃主要由於光伏電站發電業務規模減少所致。

BUSINESS REVIEW

1. Solar Power Plants Operation and Management Services

During the six months ended 30 June 2025, the Group provided operation and management services for solar power plant projects and generated management service income. The Group also provided other supporting services such as procurement and technical consultation service. As at 30 June 2025, the Group had entered into contracts to provide operation and management services for solar power plants with total installed capacity of approximately 11.9GW (30 June 2024: 7.3GW). Details of operation and management service income for the six months ended 30 June 2025 are set out below:

業務回顧

1. 光伏電站經營及管理服務

截至二零二五年六月三十日止六個月，本集團為光伏電站項目提供經營及管理服務，並產生管理服務收入。本集團亦提供採購及技術諮詢服務等其他配套服務。於二零二五年六月三十日，本集團已訂立合約，為總裝機容量約11.9吉瓦的光伏電站提供經營及管理服務(二零二四年六月三十日：7.3吉瓦)。截至二零二五年六月三十日止六個月的經營及管理服務收入載列如下：

		Revenue 收入 (RMB'000) (人民幣千元)
Solar power plants operation and management services income	光伏電站經營及管理服務收入	133,925
Solar related supporting services income	光伏相關配套服務收入	9,268
Total	總計	143,193

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2. Electricity Generation and Capacity

As at 30 June 2025, the grid-connected capacity of the Group's subsidiary power plants was approximately 50MW (30 June 2024: 134MW). Details of capacity, electricity sales volume and revenue for the six months ended 30 June 2025 are set out below.

Subsidiaries by location		Electricity Sales Volume	Average Tariff (Net of Tax)	Revenue
按地區劃分的附屬電站		電力銷售量 (thousand kWh) (千千瓦時)	平均電價 (除稅後) (RMB/kWh) (人民幣/千瓦時)	收入 (RMB'000) (人民幣千元)
China	中國	7,248	0.41	2,978
US	美國	33,703	0.73	24,690
Total of Subsidiaries		40,951	0.68	27,668

Note: As at 30 June 2025, the assets and liabilities attributable to the solar power plant project of Dengkou GCL located at Inner Mongolia, China have been classified as a disposal group held for sale.

於二零二五年六月三十日，本集團附屬光伏電站的已併網容量為約50兆瓦（二零二四年六月三十日：134兆瓦）。截至二零二五年六月三十日止六個月的容量、電力銷售量及收入詳情載於下文。

附註：於二零二五年六月三十日，位於中國內蒙古的磴口協鑫光伏電站項目應佔資產及負債已分類為持作出售之出售組別。

3. LNG and Related Business

During the six months ended 30 June 2025, the Group continued to explore opportunities in LNG trading market. The Group generated sales income of RMB483.2 million by trading of LNG and related products (30 June 2024: RMB306.5 million). The Group's total sales volume of the LNG trading business during the six months ended 30 June 2025 was approximately 348,000 tonne. The Group's continual penetration into the LNG trading market is witnessed by the increase in sales volume during the period. The Group entered into trading contracts with a total gross income of approximately RMB1,400 million (30 June 2024: RMB371.6 million), whereas the Group recognised revenue from contracts with external customers, acting as a principal, amounting to approximately RMB482 million (30 June 2024: RMB306 million), relating to trading of LNG and related products. The Group recognised revenue from contracts with external customers, acting as an agent, amounting to approximately RMB995,000 (30 June 2024: RMB475,000), relating to trading of LNG and related products.

3. LNG及相關業務

截至二零二五年六月三十日止六個月，本集團繼續探索於LNG貿易市場的機會。本集團通過買賣LNG及相關產品產生銷售收入人民幣483.2百萬元（二零二四年六月三十日：人民幣306.5百萬元）。截至二零二五年六月三十日止六個月，本集團的LNG貿易業務銷售總額約為348,000噸。期內銷售量的增長足以說明本集團持續滲透LNG貿易市場。本集團訂立總收入約為人民幣1,400百萬元（二零二四年六月三十日：人民幣371.6百萬元）的貿易合約，而本集團（作為委託人）確認來自與外部客戶訂立的合約的收入約為人民幣482百萬元（二零二四年六月三十日：人民幣306百萬元），與LNG及相關產品貿易有關。本集團（作為代理人）確認與外部客戶訂立合約的收入約為人民幣995,000元（二零二四年六月三十日：人民幣475,000元），與LNG及相關產品貿易有關。

FINANCIAL REVIEW

Revenue and Gross Profit

For the six months ended 30 June 2025, the Group's revenue was mainly derived from (i) service income from the provision of the solar power plants operation, management and related supporting services; (ii) solar power electricity generation; and (iii) income from trading of LNG and related products business. The table below sets forth an analysis of the Group's revenue:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
–Solar power plants operation, management and related supporting service	–光伏電站經營、管理及相關配套服務	143,193	145,689
–Sales of electricity, tariff adjustments	–電力銷售及電價補貼	27,668	44,240
–LNG business related income	–LNG業務相關收入	483,227	306,544
		654,088	496,473

The increase in revenue was mainly attributable to the combined effect of the increase in LNG business related income during the six months ended 30 June 2025 and the drop of sales of electricity and tariff adjustments compared to prior reporting period.

The grid-connected capacity decreased from 134MW as at 30 June 2024 to 50MW as at 30 June 2025 following the Group's disposal of subsidiaries in North Carolina, US which owned solar photovoltaic facilities of 84MW.

The Group's gross margin for the six months ended 30 June 2025 was 11.5%, as compared to 14.1% for the six months ended 30 June 2024. The drop in gross margin is due to generally thin gross profit margin and increased proportion of LNG and related products trading business in the current reporting period. The cost of sales mainly consisted of purchase cost of LNG and related products which accounted for approximately 82% of the cost of sales, with the remaining costs being depreciation, operation and maintenance costs of solar power plants, etc.

截至二零二五年六月三十日止六個月，本集團之收入主要來自(i)提供光伏電站經營、管理及相關配套服務所得服務收入；(ii)光伏發電；及(iii)LNG及相關產品貿易業務收入。下表載列本集團收入分析：

收入增加主要由於截至二零二五年六月三十日止六個月LNG業務相關收入的增加及與上報告期間相較電力銷售及電價補貼下降的合併影響導致。

於本集團出售位於美國北卡羅萊納州的擁有84兆瓦的光伏設施的附屬公司後，併網容量由二零二四年六月三十日的134兆瓦減少至二零二五年六月三十日的50兆瓦。

本集團於截至二零二五年六月三十日止六個月之毛利率為11.5%，而截至二零二四年六月三十日止六個月則為14.1%。毛利率下跌的主要原因是於本報告期間LNG及相關產品貿易業務的毛利率普遍微薄及比例增加。銷售成本主要由LNG及相關產品的採購成本（佔銷售成本約82%）以及餘下成本為光伏電站的折舊、經營及維護成本等組成。

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Other Income

During the six months ended 30 June 2025, other income mainly included imputed interest arising from receivables containing significant financing component of RMB38.7 million which is adjusted by applicable financial reporting standard and non-cash (six months ended 30 June 2024: RMB20.4 million) and bank interest income of RMB2.1 million (six months ended 30 June 2024: RMB2.7 million).

Other gains and losses, net

During the six months ended 30 June 2025, the net gain is approximately RMB5.0 million in comparison with the last reporting period as net loss approximately RMB96,000. The net gain for 2025 was mainly due to net realised and unrealised gain on derivative financial instruments of RMB4.2 million (six months ended 30 June 2024: RMB Nil).

Administrative Expenses

The administrative expenses mainly included staff costs, rental expenses and legal and professional fees. Administrative expenses decreased by 20.8% to RMB96.9 million (six months ended 30 June 2024: RMB122.4 million) for the six months ended 30 June 2025. The decrease in administrative expenses was mainly due to decrease in staff cost, depreciation and other general administrative expenses associated with the Group's disposal of solar power plants during 2023 and 2024 and cost control measures carried out by the Group.

其他收入

截至二零二五年六月三十日止期間，其他收入主要包括含有重大融資組成部分的應收款項所產生的推算利息人民幣38.7百萬元，為適用財務報告準則所調整及屬於非現金性質（截至二零二四年六月三十日止六個月：人民幣20.4百萬元）及銀行利息收入人民幣2.1百萬元（截至二零二四年六月三十日止六個月：人民幣2.7百萬元）。

其他收益及虧損，淨額

截至二零二五年六月三十日止六個月，收益淨額約為人民幣5.0百萬元，而前一個報告期的虧損淨額約為人民幣96,000元。二零二五年收益淨額主要由於衍生金融工具已變現及未變現淨收益人民幣4.2百萬元（截至二零二四年六月三十日止六個月：人民幣零元）。

行政開支

行政開支主要包括員工成本、租金費用以及法律及專業費用。行政開支減少20.8%至截至二零二五年六月三十日止六個月之人民幣96.9百萬元（截至二零二四年六月三十日止六個月：人民幣122.4百萬元）。行政開支減少主要由員工成本、折舊及涉及二零二三年及二零二四年本集團出售光伏電站相關的其一般行政開支減少及本集團進行的成本控制計量所致。

Impairment loss under expected credit loss model, net

During the six months ended 30 June 2025, the impairment loss on expected credit loss model, net amounted to RMB295.7 million (six months ended 30 June 2024: RMB70.9 million), consists of (i) RMB295.5 million (six months ended 30 June 2024: RMB Nil) for tax on land use indemnification, (ii) RMB0.2 million (six months ended 30 June 2024: RMB25.7 million) for provision of loss allowance of other debtors, (iii) RMB Nil (six months ended 30 June 2024: RMB21.2 million) for provision of on-grid electricity guarantees, and (iv) RMB Nil (six months ended 30 June 2024: RMB24 million) of consideration receivable of disposal of solar power plant projects, details of which are set out as follows:–

(i) Tax on land use indemnification of approximately RMB295.5 million (30 June 2024: RMB Nil)

As the policy of cultivated land occupation tax and land use tax for solar power plants have been unclear and that tax collection methods vary, it takes time for the Group to negotiate with the relevant local tax authorities to agree on the scope and basis for settling the taxes. In accordance with the sale and purchase agreements, the Group has to provide tax indemnity to purchasers for disposals. The obligation arises where the purchaser receives tax payment demands from the local tax authorities after the date of completion of the disposals.

(ii) Provision of loss allowance of other debtors of approximately RMB0.2 million (30 June 2024: RMB25.7 million)

The amount represents provision of loss allowance of other debtors with which contact is lost, plus these receivables were exceedingly long outstanding for over at least three to four years. The management of the Company had carried out extensive actions to remedy such receivables but unsuccessful, as a result the management of the Company made the provision of loss allowance after individual assessment on the recoverability of such receivables.

預期信貸虧損模型減值虧損淨額

截至二零二五年六月三十日止六個月，預期信貸虧損模型減值虧損淨額為人民幣295.7百萬元（截至二零二四年六月三十日止六個月：人民幣70.9百萬元），包括(i)土地使用補償稅約人民幣295.5百萬元（截至二零二四年六月三十日止六個月：人民幣零元）、(ii)計提其他應收款項虧損撥備約人民幣0.2百萬元（截至二零二四年六月三十日止六個月：人民幣25.7百萬元）、(iii)併網電力保證撥備人民幣零元（截至二零二四年六月三十日止六個月：人民幣21.2百萬元）及(iv)出售光伏電站項目應收代價人民幣零元（截至二零二四年六月三十日止六個月：人民幣24百萬元），詳情如下：–

(i) 土地使用補償稅約人民幣295.5百萬元（二零二四年六月三十日：人民幣零元）

由於光伏電站的耕地佔用稅及土地使用稅政策並不明確，且徵稅方式各不相同，本集團需要時間與相關地方稅務機關協商，以就結算稅項的範圍及基準達成協議。根據買賣協議，本集團須就出售事項向買家提供稅項彌償保證。倘買方於出售完成日期後收到當地稅務機關的繳稅要求，則產生該納稅責任。

(ii) 計提其他應收款項虧損撥備約人民幣0.2百萬元（二零二四年六月三十日：人民幣25.7百萬元）

該金額代表計提其他應收款項的虧損撥備，該等應收款項的債務人已失聯，加上該等應收款項已頗長期未償還，已至少三至四年以上。本公司管理層已採取廣泛行動補救收回該等應收款項，但不成功，因此本公司管理層在個別評估該等應收款項的可收回性後計提虧損撥備。

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(iii) On-grid electricity guarantees of RMB Nil (30 June 2024: RMB21.2 million)

As part of the terms of the deal to attract the purchasers to acquire the Group's power plants and continue to appoint the Group as an operation and management services provider, if the relevant electricity sale volumes and revenues for the subject solar power plants for each agreed period (ranging from two to five years depending on the agreed terms) are less than the agreed minimum sale volumes and revenues, the purchaser will be entitled to the on-grid electricity guarantee compensation and the balance to be paid to the Group would be adjusted against the balances of the amounts due to the Group accordingly. The drop in balance is due to adjustment of balance in relation to disposed solar power plant projects in prior year.

(iv) Consideration receivable of disposal of solar power plant projects of RMB Nil (30 June 2024: RMB24 million)

The amount represents consideration receivable from disposal of solar power plant projects since 2018, which are exceedingly long and were outstanding for over at least three to four years. The management of the Company made periodical individual assessment on the recoverability of the receivables by taking into account their past repayment history, financial position and overdue status. The management of the Company conducted actions to recover such receivables but unsuccessful and then considered to provide the expected credit loss on such amount.

Finance Costs

Total borrowing costs decreased by 43.9% from RMB39.4 million to RMB22.1 million as compared with the last reporting period. The decrease was mainly due to the decrease in business scale of solar power plant electricity generation business.

Income Tax Expense

Income tax expense for the six months ended 30 June 2025 was RMB1.0 million (30 June 2024: RMB1.3 million). The decrease in income tax expense is due to the disposal of solar power plants in previous years, leading to decrease in taxable income.

(iii) 併網電力保證人民幣零元(二零二四年六月三十日：人民幣21.2百萬元)

作為吸引買方收購本集團發電站及繼續委任本集團為經營及管理服務提供商的交易條款的一部分，倘相關光伏電站於各協定期間(介乎二至五年，視乎協定條款而定)的相關售電量及收益低於協定的最低售電量及收益，則買方將有權獲得併網電力保證補償，而將支付予本集團的結餘將相應參照應付本集團款項的結餘作出調整。結餘下降乃由於有關往年就已出售光伏電站項目作出的結餘調整。

(iv) 出售光伏電站項目應收代價人民幣零元(二零二四年六月三十日：人民幣24百萬元)

該款項為自二零一八年起出售光伏發電站項目之應收代價，該款項已頗長期未償還，已至少三至四年以上。本公司管理層根據應收款項的歷史還款記錄、財務狀況及逾期情況，定期對應收款項的可收回性作出個別評估。本公司管理層已採取行動收回該等應收款項，但不成功，因此考慮就該等款項計提預期信貸虧損撥備。

融資成本

總借款成本較上一報告期間由人民幣39.4百萬元減少43.9%至人民幣22.1百萬元。該減少主要由於光伏電站發電業務規模減少。

所得稅開支

截至二零二五年六月三十日止六個月之所得稅開支為人民幣1.0百萬元(二零二四年六月三十日：人民幣1.3百萬元)。所得稅開支減少的原因是先前年度出售光伏電站，因而導致應課稅收入減少。

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (30 June 2024: RMB Nil).

Property, Plant and Equipment

Property, plant and equipment was RMB546.4 million and RMB548.1 million as at 30 June 2025 and 31 December 2024, respectively. No material addition and disposal of property, plant and equipment occurred during the six months ended 30 June 2025.

Interests in joint ventures

Interests in joint ventures increased from RMB3.7 million as at 31 December 2024 to RMB1,078.3 million as at 30 June 2025. The increase of amount in the current period is due to the Group's successful acquisition of joint venture of GCL Huidong LNG Rudong Co., Ltd.* (協鑫匯東液化天然氣如東有限公司) ("Rudong LNG") which owned the project of LNG receiving station in Jiangsu Province. Please refer to the circular of the Company dated 24 January 2025 for further details.

Amounts Due from Related Companies

As at 30 June 2025, amounts due from related companies of RMB1,414.4 million (31 December 2024: RMB1,268.1 million), mainly arose from the disposals of 36 subsidiaries ("2023 Disposal") that are principally engaged in the operation of solar power plants in the PRC. The amounts were mainly consideration receivables which arose from 2023 Disposal and liabilities owed by the former subsidiaries to the Group prior to disposal. The management of the Company have considered and factored in these outstanding liabilities when determining the consideration for the 2023 Disposal, and have agreed that the outstanding receivables will be paid by the counterparties based on the agreed payment arrangements as set out in the relevant share purchase agreements. The 2023 Disposal constituted notifiable and connected transactions of the Company. Please refer to the circular of the Company dated 15 November 2023 for further details.

中期股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息(二零二四年六月三十日：人民幣零元)。

物業、廠房及設備

物業、廠房及設備於二零二五年六月三十日及二零二四年十二月三十一日分別為人民幣546.4百萬元及人民幣548.1百萬元。於截至二零二五年六月三十日止六個月並無重大添置及出售物業、廠房及設備。

於合營企業之權益

於合營企業之權益由二零二四年十二月三十一日的人民幣3.7百萬元增至二零二五年六月三十日的人民幣1,078.3百萬元。本期間金額增加乃由於本集團成功收購合營企業協鑫匯東液化天然氣如東有限公司(「如東LNG」)(其於江蘇省擁有LNG接收站項目)。進一步詳情，請參閱本公司日期為二零二五年一月二十四日的通函。

應收關聯公司款項

於二零二五年六月三十日，應收關聯公司款項人民幣1,414.4百萬元(二零二四年十二月三十一日：人民幣1,268.1百萬元)，主要產生自出售36家主要在中國從事光伏電站營運的附屬公司(「二零二三年出售事項」)。該款項主要為二零二三年出售事項產生的應收代價及為出售事項前附屬公司欠本集團的負債。本公司管理層於釐定二零二三年出售事項的代價時已考慮及計入該等未償還負債，並同意未償還應收款項將由交易對手根據相關股份購買協議所載之協定付款安排支付。二零二三年售事項構成本公司之須予公佈及關連交易。有關進一步詳情，請參閱本公司日期為二零二三年十一月十五日的通函。

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Trade and Other Receivables

As at 30 June 2025, trade and other receivables of RMB1,479.6 million (31 December 2024: RMB1,892.3 million) mainly included trade and bills receivables of RMB138.0 million (31 December 2024: RMB164.4 million), and consideration receivables from disposal of subsidiaries of RMB188.5 million (31 December 2024: RMB188.5 million), in which a deferred receivables of RMB835.7 million (31 December 2023: RMB817.8 million) were reclassified to non-current nature, as they are expected to be received over one year since 30 June 2025.

The amounts due from former subsidiaries of RMB1,957.9 million (31 December 2024: RMB2,015.4 million) (“Outstanding Receivables”) are related to the current accounts that have been incurred between the former subsidiaries and the Group prior to their disposals to independent third parties (“2018-2023 Disposal”) between 2018 and 2023. The Outstanding Receivables were liabilities owed by the former subsidiaries to the Company prior to the disposal. The Group has considered and factored in these outstanding liabilities when determining the consideration of the 2018-2023 Disposal, and have agreed that the outstanding receivables will be paid by the counterparties based on the agreed payment arrangements as set out in the relevant share purchase agreements. The disposal of the other former subsidiaries did not trigger notifiable transactions and/or connected transactions disclosure requirements under Chapter 14 and 14A of the Listing Rules.

As at 30 June 2025, tariff adjustments receivables of RMB37 million including tariff adjustment of RMB37 million for projects classified as held for sale (31 December 2024: RMB36 million including tariff adjustment of RMB36 million for projects classified as held for sale), represent subsidy receivables from the government authorities in respect of the Group’s solar power generation business.

應收貿易款項及其他應收款項

於二零二五年六月三十日，應收貿易款項及其他應收款項人民幣1,479.6百萬元（二零二四年十二月三十一日：人民幣1,892.3百萬元）主要包括應收貿易款項及應收票據人民幣138.0百萬元（二零二四年十二月三十一日：人民幣164.4百萬元）及出售附屬公司應收代價人民幣188.5百萬元（二零二四年十二月三十一日：人民幣188.5百萬元）（其中應收遞延款項人民幣835.7百萬元（二零二三年十二月三十一日：人民幣817.8百萬元）乃分類為非即期性質，乃由於預期將於自二零二五年六月三十日起一年以上收取）。

應收前附屬公司款項人民幣1,957.9百萬元（二零二四年十二月三十一日：人民幣2,015.4百萬元）（「未收回應收款項」）與前附屬公司與本集團於二零一八年至二零二三年期間向獨立第三方出售（「二零一八年至二零二三年出售事項」）前產生的經常賬目有關。未收回應收款項為於出售事項前由前附屬公司欠本公司的負債。本集團已於釐定二零一八年至二零二三年出售事項的代價時考慮及計提該等未收回負債，並已同意交易對手將根據相關股份購買協議所載協之定付款安排支付未收回應收款項。出售其他前附屬公司並無觸發上市規則第14章及第14A章項下須予公佈的交易及／或關連交易的披露規定。

於二零二五年六月三十日，應收電價補貼款項人民幣37百萬元（包括就分類為持作出售的項目的電價補貼人民幣37百萬元）（二零二四年十二月三十一日：人民幣36百萬元（包括就分類為持作出售的項目的電價補貼人民幣36百萬元））指就本集團光伏發電業務應收政府部門補貼。

Trade and other Payables and Deferred Income

Trade and other payables and deferred income decreased from RMB533.3 million as at 31 December 2024 to RMB517.5 million as at 30 June 2025. Trade and other payables and deferred income mainly consisted of payables for purchase of plant and machinery and construction cost of RMB7.8 million (31 December 2024: RMB17.6 million) and deferred income of RMB152.5 million (31 December 2024: RMB155.0 million).

Liquidity and Financial Resources

The Group adopts a prudent treasury management policy to maintain sufficient working capital to cope with daily operations. The funding for all its operations has been centrally reviewed and monitored at the Group level. The indebtedness of the Group mainly comprises bank and other borrowings and lease liabilities.

As at 30 June 2025, bank balances and cash of the Group including projects classified as held for sale were approximately RMB317.3 million (31 December 2024: RMB284.9 million). For the six months ended 30 June 2025, the Group's primary source of funding included cash generated from its operating activities and receipts of consideration receivables from disposal of subsidiaries with solar power plant projects.

Indebtedness and Gearing Ratio

Starting from 2019 onwards, the Group has adopted assets-light business strategy. The average gearing ratio of the Group became more stable and in an acceptable level since then.

The Group had a net current assets position of approximately RMB1,174.9 million as at 30 June 2025 (31 December 2024: RMB1,568.2 million).

貿易應付款項及其他應付款項及遞延收入

貿易應收款項及其他應付款項及遞延收入由截至二零二四年十二月三十一日的人民幣533.3百萬元減少至截至二零二五年六月三十日的人民幣517.5百萬元。貿易應付款項及其他應付款項及遞延收入主要包括應付購買廠房及機器以及建造成本之款項人民幣7.8百萬元(二零二四年十二月三十一日：人民幣17.6百萬元)及遞延收入人民幣152.5百萬元(二零二四年十二月三十一日：人民幣155.0百萬元)。

流動資金及財務資源

本集團採用審慎財務管理政策，維持足夠營運資金，以應付日常營運。本集團為其所有業務提供的資金均在集團層面統一檢討及監控。本集團之債務主要包括銀行及其他借款及租賃負債。

於二零二五年六月三十日，本集團的銀行結餘及現金(包括分類為持作出售項目)約為人民幣317.3百萬元(二零二四年十二月三十一日：人民幣284.9百萬元)。截至二零二五年六月三十日止六個月，本集團資金的主要來源包括其經營活動產生的現金和收取出售擁有光伏電站項目之附屬公司的應收代價。

債務及資產負債比率

自二零一九年起，本集團已採取輕資產業務策略。自那時起本集團平均資產負債比率更穩定，處於可接受水平。

本集團於二零二五年六月三十日之流動資產淨額約為人民幣1,174.9百萬元(二零二四年十二月三十一日：人民幣1,568.2百萬元)。

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The Group monitors capital based on dividing the gearing ratio of total liabilities by total assets. The gearing ratio as at 30 June 2025 and 31 December 2024 were calculated as follows:

本集團根據總負債除以總資產的資產負債比率監管資本。於二零二五年六月三十日及二零二四年十二月三十一日之資產負債比率計算如下：

		30 June 2025 二零二五年 六月三十日 RMB million 人民幣百萬元	31 December 2024 二零二四年 十二月三十一日 RMB million 人民幣百萬元
Total liabilities	總負債	1,853	1,265
Total assets	總資產	6,890	6,094
Total liabilities to total assets	總負債與總資產的比率	26.9%	20.8%

The increase of gearing ratio was mainly due to the completion of acquisition of Rudong LNG receiving station during the six months ended 30 June 2025.

資產負債比率增加主要由於截至二零二五年六月三十日止六個月完成收購如東LNG接收站所致。

The Group's indebtedness was denominated in the following currencies:

本集團的債務按下列貨幣計值：

		30 June 2025 二零二五年 六月三十日 RMB million 人民幣百萬元	31 December 2024 二零二四年 十二月三十一日 RMB million 人民幣百萬元
Renminbi ("RMB")	人民幣(「人民幣」)	655	64
Hong Kong dollars ("HK\$")	港元(「港元」)	38	–
United States dollars ("US\$")	美元(「美元」)	352	388
		1,045	452

Pledge of Assets

As at 30 June 2025, the following assets were pledged for bank and other facilities granted to the Group:

- property, plant and equipment of RMB517.2 million (31 December 2024: RMB518.6 million);
- bank and other deposits of RMB109.8 million (31 December 2024: RMB37 million); and
- interest in a joint venture of RMB161.2 million (31 December 2024: RMB Nil).

資產抵押

於二零二五年六月三十日，本集團獲授的銀行及其他融資由以下資產抵押：

- 人民幣517.2百萬元(二零二四年十二月三十一日：人民幣518.6百萬元)的物業、廠房及設備；
- 人民幣109.8百萬元(二零二四年十二月三十一日：人民幣37百萬元)的銀行及其他存款；及
- 於合營企業之權益人民幣161.2百萬元(二零二四年十二月三十一日：人民幣零元)

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Besides, lease liabilities of RMB110 million (31 December 2024: RMB111.4 million) were recognised in respect of right-of-use assets amounting to RMB47.6 million (31 December 2024: RMB49.3 million) as at 30 June 2025.

Guarantees provided by a related party

Except for the borrowing disclosed in note 12, there is no other guarantee provided by a related party.

Capital Commitments

As at 30 June 2025 and 31 December 2024, the Group's capital commitments in respect of capital contribution to joint ventures and an associate were RMB144.0 million and RMB494.5 million respectively (31 December 2024: RMB24.5 million and RMB Nil respectively).

Contingent liabilities

Except for the financial guarantees provided by the Group to third parties and related companies as disclosed in note 31, the Group had no any other material contingent liability as at 30 June 2025 and 31 December 2024.

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investments or Capital Assets

Reference is made to the announcements of the Company dated 9 January 2025 and 21 March 2025 (the "Announcements") and the circular of the Company dated 24 January 2025 (the "Circular"). Unless otherwise stated, defined terms shall denote the same meanings in the Announcements and the Circular.

此外，於二零二五年六月三十日，就人民幣47.6百萬元（二零二四年十二月三十一日：人民幣49.3百萬元）使用權資產確認租賃負債人民幣110百萬元（二零二四年十二月三十一日：人民幣111.4百萬元）。

關聯方提供的擔保

除附註12所披露的借款外，關聯方概無提供其他擔保。

資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團向合營企業及一間聯營公司注資的資本承擔分別為人民幣144.0百萬元及人民幣494.5百萬元（二零二四年十二月三十一日：分別為人民幣24.5百萬元及人民幣零元）。

或然負債

除附註31披露的本集團向第三方及關聯公司提供的財務擔保外，於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何其他重大或然負債。

持有重大投資、重大收購或出售附屬公司及聯屬公司以及重大投資或資本資產計劃

茲提述本公司日期為二零二五年一月九日及二零二五年三月二十一日的該等公告（「該等公告」），以及本公司日期為二零二五年一月二十四日的通函（「該通函」）。除另有說明外，界定詞彙具有該等公告及該通函所指的相同涵義。

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The Acquisition of the Target Company by the Company at the Consideration of RMB325 million (approximately HK\$345.15 million) was approved by the Independent Shareholders at the special general meeting held on 18 February 2025 (the "SGM") of the Company and the transaction was completed on 21 March 2025. The Consideration was satisfied by the Company (i) as to RMB200 million (approximately HK\$212.40 million) by way of cash; (ii) as to RMB65 million (approximately HK\$69.03 million) by way of allotment and issue of Consideration Shares (representing 153,400,000 ordinary shares of the Company) at the issue price of HK\$0.45 per Consideration Share; and (iii) as to HK\$63.72 million (approximately RMB60 million) by way of issue of Convertible Bonds in the principal amount of HK\$63.72 million, which entitles the holder to convert the bonds into a total of 141,600,000 Conversion Shares at the initial Conversion Price of HK\$0.45 per Conversion Share. The Maturity Date of the Convertible Bonds is 36 months from the date of issue of the Convertible Bonds or any such other date as mutually agreed by the Company and the holder of the Convertible Bonds and bears interest at 1.0% per annum and payable in every six calendar months. The Consideration Shares and the Convertible Bonds were issued on 21 March 2025 under the Specific Mandate granted to the Board by the Independent Shareholders at the SGM. Please refer to the Announcements and the Circular of the Company for further details.

Save as disclosed hereinabove, there were no material acquisition or disposal of subsidiaries and affiliated companies by the Group during the six months ended 30 June 2025.

The Directors currently do not have any future plans for material investments or capital assets and will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's interests.

Breach of loan agreement

As at 30 June 2025, the Company had not breached any terms of its loan agreements for loans that are significant to its operations.

本公司以代價人民幣325百萬元（約345.15百萬元）收購目標公司一事，已於二零二五年二月十八日舉行的本公司股東特別大會（「股東特別大會」）上獲獨立股東批准，且交易已於二零二五年三月二十一日完成。代價由本公司按以下方式支付：(i)人民幣200百萬元（約212.40百萬元）以現金方式支付；(ii)人民幣65百萬元（約69.03百萬元），按每股代價股份0.45港元的發行價，配發及發行代價股份（相當於本公司153,400,000股普通股）方式支付；及(iii)63.72百萬元（約人民幣60百萬元）透過發行本金額為63.72百萬元之可換股債券方式支付，該債券持有人有權將債券按初步換股價每股換股股份0.45港元，轉換為合共141,600,000股換股股份。可換股債券的到期日為可換股債券發行日期起計36個月，或本公司與可換股債券持有人可能相互協定的任何其他日期，利率為每年1%，每六個日曆月支付一次。代價股份及可換股債券已根據獨立股東於股東特別大會上授予董事會之特別授權於二零二五年三月二十一日發行。有關更多詳情，請參閱本公司的該等公告及該通函。

除上文所述外，截至二零二五年六月三十日止六個月期間，本集團概無重大收購或出售附屬公司及聯屬公司。

董事目前並無任何重大投資或購入資本資產的未來計劃，並將繼續監察行業情況及定期檢討業務擴展計劃，從而採取符合本集團利益的必要措施。

違反貸款協議

於二零二五年六月三十日，本公司並無違反其貸款協議的任何條款，而所涉及的貸款對其業務運作影響重大。

Financial assistance and guarantees to affiliated companies by the Company

As at 30 June 2025, the Group provided guarantees to a joint venture, namely GCL Huidong LNG Rudong Co., Ltd., for certain of its bank and other borrowings with maximum amount of RMB1,224 million (31 December 2024: RMB Nil). Since these bank and other borrowings were secured by the borrowers' (i) right-of-use assets; and (ii) equity interest in certain related parties, in the opinion of the Directors, the fair value of the guarantee was considered insignificant at initial recognition and the ECL as at 30 June 2025 were considered insignificant. No fee was charged to those related parties during the current interim period.

Please refer to note 14 to unaudited condensed interim consolidated financial statements for financial information of major joint venture.

Save as disclosed above, as at 30 June 2025, the Company had not provided any financial assistance and guarantees to affiliated companies which is subject to disclosure requirement under Rule 13.22 of the Listing Rules.

Advance to an entity provided by the Company

As at 30 June 2025, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

Events After the Reporting Period

The Group has no significant events after the Reporting Period.

RISK FACTORS AND RISK MANAGEMENT

The Group's business and financial results of operations are subject to various business risks and uncertainties. The factors set out below are those that the management believes could affect the Group's financial results of operations differing materially from expected or historical results. However, there can be other risks which are immaterial now but could turn out to be material in the future.

本公司為聯屬公司提供財務資助及作出擔保

於二零二五年六月三十日，本集團為一家合營企業（即協鑫匯東液化天然氣如東有限公司）的若干銀行及其他借款提供最高金額為人民幣1,224百萬元（二零二四年十二月三十一日：人民幣零元）的擔保。由於該等銀行及其他借款由借款人的(i)使用權資產；及(ii)於若干關聯方的股本權益作擔保，董事認為擔保的公平值於初步確認時被視為並不重大，而於二零二五年六月三十日的預期信貸虧損亦被視為不重大。本中期期間並無向該等關聯方收取任何費用。

有關主要合營企業的財務資料，請參閱未經審核簡明中期綜合財務報表附註14。

除上文所述外，於二零二五年六月三十日，本公司並無向聯屬公司提供須按上市規則第13.22條予以披露的任何財務資助及擔保。

本公司給予某實體的墊款

於二零二五年六月三十日，本公司並無給予某實體須按上市規則第13.20條予以披露的任何墊款。

本報告期間後事項

本集團於報告期間後並無重大事項。

風險因素及風險管理

本集團業務及經營財務業績面臨多項業務風險及不確定性。下列因素是管理層相信可能導致本集團經營財務業績與預期或過往業績出現重大差異的因素。然而，可能存在目前屬微不足道但日後可能變得重大的其他風險。

Overview & Our Strategy 概覽及我們的策略

Management Discussion and Analysis 管理層討論及分析

1. Risk of market-based electricity price determination

With the accelerating reform of national renewable power pricing system, this allow market forces to determine renewable power pricing and would establish a pricing and settlement mechanism that supports the long-term sustainability. The Company's solar power plants operation and management service business will face the risk of market-based bidding transaction leading to a decrease in prices. The Company will conduct in-depth study on the business rules of market-based electricity trading, understand and master the relevant operating procedures, and increase the Company's volume of solar power plants operation and management service by actively participating in market-based trading, striving to maximise the interests of the Company.

2. Policy risk associated with tariff

Power tariff is one of the key earning drivers for the Group. The Group's results of operation could be affected by tariff and government subsidies for renewable energy. To minimise this risk, the Group's operation team pays close attention to changes of local and national energy policies, and will continue to implement related cost control measures in order to reduce the related risk exposure.

3. Risk of unpredictability of LNG and related product prices

Prices for natural gas, crude oil, and related products may fluctuate widely in response to relative changes in the supply and demand for such commodities. There are certain factors including macroeconomic conditions, oil policies of OPEC and other major oil-producing countries, geopolitics, etc which cast uncertainty over natural gas market. The predictability of oil and gas prices may impact the Group's business, cash flows and profits. The prolonged slump in oil and gas prices may also impact our long-term business strategies. The Group will perform overall management of related risks and respond to them at different levels, and strive to identify, prevent, handle and report them in a timely manner in order to mitigate the related risk, and will also implement cost control measures to reduce such risk exposure.

1. 市場化電價釐定的風險

隨着國家可再生能源電價機制改革步伐加快，市場力量將主導可再生能源定價，並建立支持長期可持續發展的定價及結算機制。本公司的光伏電站經營及管理服務業務將面臨市場化競價交易導致價格下跌之風險。本公司將深入研究市場化電力交易的業務規則，了解及熟悉相關操作程序，並通過積極參與市場化交易擴大光伏電站經營及管理服務規模，致力爭取本公司的最大利益。

2. 電價相關的政策風險

電價是本集團盈利增長的主要動力之一。本集團的經營業績會受到可再生能源的電價及政府補貼所影響。為減低有關風險，本集團的營運團隊密切注意地方及國家能源政策的變化及繼續落實相關成本控制措施，從而減少相關風險。

3. LNG及相關產品價格不可預測的風險

天然氣、原油及相關產品的價格可能會因該等商品供需的相對變化而大幅波動。若干因素包括宏觀經濟狀況、石油輸出國組織及其他主要產油國的石油政策、地緣政治等，均為天然氣市場帶來不確定性。油氣價格的可預測性可能會影響本集團的業務、現金流量及利潤。油氣價格的長期低迷也可能影響我們的長期業務策略。本集團將對相關風險進行全面管理，分級應對，並努力做到及時發現、預防、處理、報告，以降低相關風險，並將實施成本控制措施，降低風險敞口。

4. Risk of increasing difficulty for LNG trading market expansion

The Group face direct competition from major upstream competitors as the major upstream gas source suppliers continue to expand into downstream business, which increased the difficulty for the Group to penetrate into the market in the future. The Group will firmly adhere to the market-oriented philosophy, further optimise its resource mix, formulate sales strategies, continue to broaden market reach, and make full use of its resource and any potential synergy advantages to ensure the continual growth of gas trading volume.

5. Risk related to interest rate

Interest rate risk may result from fluctuations in bank loan rates. Any interest rate changes will have an impact on the Company's future capital expenditure and finance expenses, which in turn affect our operating results. Transformation into asset-light model is an effective way to reduce debts and interest rate exposure.

6. Foreign currency risk

As most of our business are located in the PRC, substantial of our revenues, capital expenditures, assets and liabilities are denominated in RMB. The Company uses US dollars to inject into US projects in the form of equity. As the Company has not purchased any foreign currency derivatives or related hedging instruments for hedging purpose, any changes in the exchange rate of foreign currency to RMB will have an impact on the Company's operating results.

7. Risk related to disputes with joint venture partners

Our joint ventures may involve us into risks associated with the possibility that our joint venture partners having financial difficulties or having disputes with us as to the scope of their responsibilities and obligations. We may encounter problems with respect to our joint venture partners which may have an adverse effect on our business operations, profitability and prospects.

4. LNG交易市場拓展難度增加的風險

由於主要上游氣源供應商持續拓展下游業務，本集團將直接面對主要上游競爭者的競爭，未來市場滲透難度將進一步增加。本集團將堅守市場化理念，持續優化資源組合、制定銷售策略、拓寬市場覆蓋範圍，並充分利用自身資源及潛在協同優勢，以確保天然氣交易量持續增長。

5. 利率風險

利率風險可能由銀行貸款利率波動引起。利率的任何變動會影響本公司的未來資本及融資開支，進而影響我們的經營業績。輕資產轉型能有效降低負債及利率風險。

6. 外匯風險

由於我們大部分的業務位於中國，故我們大部分收入、資本開支、資產及負債以人民幣計值。本公司使用美元以股權形式注資美國項目。鑒於本公司並未購買任何外匯衍生工具或有關對沖工具以進行對沖，外幣兌人民幣匯率的任何波動將會對本公司的經營業績造成影響。

7. 與合營企業夥伴糾紛的風險

我們的合營企業可能使我們陷入合營夥伴面臨財務困難或在其責任及義務方面與我們產生糾紛的相關風險。我們可能遇到或會對我們的業務運營、盈利能力及前景產生不利影響的合營企業夥伴問題。

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EMPLOYEE AND REMUNERATION POLICIES

We consider our employees to be our most important resource. As at 30 June 2025, the Group had approximately 1,153 employees (31 December 2024: 1,075 employees) in the PRC and overseas. Employees are remunerated with reference to individual performance, working experience, qualification and the prevailing industry practice. Apart from basic remuneration and the statutory retirement benefit scheme, employee benefits include discretionary bonuses, with share options granted to eligible employees. Total staff costs (including Directors' emoluments, retirement benefits schemes contributions and share option expenses) for the six months ended 30 June 2025 was approximately RMB114.8 million (30 June 2024: RMB117.2 million).

INCREASE IN AUTHORISED SHARE CAPITAL

On 22 May 2025, an ordinary resolution was passed at the Company's annual general meeting to approve the increase in authorised share capital of the Company from HK\$150,000,000 divided into 1,800,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.08 $\frac{1}{12}$) each to HK\$250,000,000 divided into 3,000,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.08 $\frac{1}{12}$) each, by creating an additional 1,200,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK\$0.08 $\frac{1}{12}$) each. Please refer to the announcement dated 26 March 2025 and the circular dated 29 April 2025 of the Company for details.

僱員及酬金政策

我們視僱員為最寶貴的資源。於二零二五年六月三十日，本集團在中國及海外約有1,153名僱員（二零二四年十二月三十一日：1,075名僱員）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐訂。除基本薪酬及法定退休福利計劃外，僱員福利亦包括酌情花紅及授予合資格僱員的購股權。截至二零二五年六月三十日止六個月總員工成本（包括董事酬金、退休福利計劃供款及購股權費用）約為人民幣114.8百萬元（二零二四年六月三十日：人民幣117.2百萬元）。

增加法定股本

於二零二五年五月二十二日，於本公司的股東週年大會上通過普通決議案批准將本公司法定股本由150,000,000港元（分為1,800,000,000股每股面值為十二分之一（即1/12）港元（或0.08 $\frac{1}{12}$ 港元）的股份）增加至250,000,000港元（分為3,000,000,000股每股面值為十二分之一（即1/12）港元（或0.08 $\frac{1}{12}$ 港元）的股份），透過增設額外1,200,000,000股每股面值為十二分之一（即1/12）港元（或0.08 $\frac{1}{12}$ 港元）的股份。有關更多詳情，請參閱本公司日期為二零二五年三月二十六日之公告及日期為二零二五年四月二十九日之通函。

The Board consists of eleven members of which four are independent non-executive Directors, bringing in a sufficient independent voice and enhancing independent judgment. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise throughout the Reporting Period. The other members of the Board include four executive Directors and three non-executive Directors. In addition, two of the Board members are female Directors, improving the gender diversity in the boardroom.

As at 30 June 2025 and up to the date of publication of this report, the composition of the Board is set out below:

董事會由十一名成員組成，其中四名為獨立非執行董事，帶來充分的獨立意見並有助作出獨立判斷。於本報告期間，至少一名獨立非執行董事具備適當的專業資格，或具備會計或相關的財務管理專長。董事會其他成員包括四名執行董事及三名非執行董事。此外，董事會成員中有兩名為女性董事，提升董事會成員的性別多元化。

於二零二五年六月三十日及截至本報告刊發日期，董事會的組成如下：

Executive Directors 執行董事	Non-executive Directors 非執行董事	Independent Non-executive Directors 獨立非執行董事
Mr. ZHU Gongshan (<i>Chairman</i>) 朱共山先生(主席)	Ms. SUN Wei 孫瑋女士	Mr. LEE Conway Kong Wai 李港衛先生
Mr. ZHU Yufeng (<i>Vice Chairman</i>) 朱鈺峰先生(副主席)	Mr. YEUNG Man Chung, Charles 楊文忠先生	Mr. WANG Yanguo 王彥國先生
Mr. WANG Dong (<i>President</i>) 王東先生(總裁)	Mr. FANG Jiancai 方建才先生	Dr. CHEN Ying 陳瑩博士
Mr. GU Zengcai 顧增才先生		Mr. CAI Xianhe 蔡憲和先生

CHANGES IN DIRECTORS' INFORMATION

The Company is not aware of any other change in Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2024 Annual Report.

董事資料之變更

自本公司刊發二零二四年年報以來，本公司並不知悉有任何其他董事資料變更須根據上市規則第13.51B(1)條予以披露。

AUDIT COMMITTEE

The audit committee of the Company has reviewed, with the management of the Group, the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters including a review of the Company's interim report and interim results for the six months ended 30 June 2025.

審核委員會

本公司審核委員會已連同本集團管理層審閱本集團所採納之會計原則和常規、內部監控及財務報告事宜，其中包括審閱本公司於截至二零二五年六月三十日止六個月之中期報告及中期業績。

AUDITOR

The Company's external auditor, Crowe (HK) CPA Limited, has conducted a review of the Interim Financial Information 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" issued by the Hong Kong Institute of Certified Public Accountants.

核數師

本公司之外聘核數師國富浩華(香港)會計師事務所有限公司已按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」之規定對本集團截至二零二五年六月三十日止六個月之中期財務資料進行審閱。

There is no disagreement raised by the Company's external auditors or the audit committee of the Company with the accounting treatment adopted by the Company.

本公司之外聘核數師或本公司審核委員會對本公司採納的會計處理並無提出異議。

Corporate Governance

企業管治

Interests in Company's Securities and Share Option Scheme

本公司證券及購股權計劃權益

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

董事及最高行政人員之權益

As at 30 June 2025, so far as is known to the Directors, the interests of the Directors and chief executive in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於二零二五年六月三十日，就董事所知，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有已記錄於按照證券及期貨條例第352條須予備存之登記冊或已根據標準守則知會本公司及聯交所之權益載列如下：

Long Position in the ordinary shares of the Company

於本公司普通股之好倉

Name of Director	Beneficiary of a Trust	Personal Interests	Number of Shares 股份數目		Total	Approximate percentage of issued Shares (Note 3) 佔已發行股份的 概約百分比 (附註3)
			Number of underlying shares pursuant to share option (Note 1) 根據購股權的相關股份數目 (附註1)	Number of underlying Shares (Note 2) 相關股份數目 (附註2)		
董事姓名	信託受益人	個人權益			總計	
Mr. ZHU Gongshan 朱共山先生	411,173,629 (Note 4) (附註4)	–	–	141,600,000	552,773,629	35.56%
Mr. ZHU Yufeng 朱鈺峰先生	411,173,629 (Note 4) (附註4)	–	875,000	141,600,000	553,648,629	35.62%
Mr. WANG Dong 王東先生	–	11,496	–	–	11,496	0.001%
Ms. SUN Wei 孫瑋女士	–	90,995	500,000	–	590,995	0.04%
Mr. YEUNG Man Chung, Charles 楊文忠先生	–	–	250,000	–	250,000	0.02%
Mr. FANG Jiancai 方建才先生	–	–	250,000	–	250,000	0.02%
Mr. LEE Conway Kong Wai 李港衛先生	–	–	100,000	–	100,000	0.01%
Mr. WANG Yanguo 王彥國先生	–	–	100,000	–	100,000	0.01%
Dr. CHEN Ying 陳瑩博士	–	–	100,000	–	100,000	0.01%

Corporate Governance
企業管治

Interests in Company's Securities and Share Option Scheme
本公司證券及購股權計劃權益

Notes:

1. These are share options granted by the Company to the Directors pursuant to the 2014 Share Option Scheme on 3 November 2021. For further details, please refer to the subsection headed "Share Option Scheme" in this "Corporate Governance" section.
2. These are Convertible Bonds issued by the Company to Golden Concord Group Limited (HK), which has granted the right to issue up to 141,600,000 Conversion Shares. They were issued under the Specific Mandate as part of the consideration for acquiring the Target Company. For further details, please see the Company's Completion Announcement dated 21 March 2025.
3. The percentage was calculated based on 1,554,322,926 Shares in issue of the Company as at 30 June 2025.
4. Those Shares are beneficially owned by Dongsheng Photovoltaic Technology (Hong Kong) Limited ("Dongsheng Photovoltaic"), Elite Time Global Limited and Golden Concord Group Limited (HK). For further information of the shareholding structure of Dongsheng Photovoltaic, Elite Time Global Limited and Golden Concord Group Limited (HK), please refer to notes 2 to 4 under the subsection headed "Interests of Substantial Shareholders" in this "Corporate Governance" section.

Save as disclosed above, as at 30 June 2025, the Company is not aware of any of the Directors or chief executive of the Company had an interest or short position in any Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the Company's share option scheme as mentioned under the subsection headed "Share Option Scheme" in this "Corporate Governance" section, at no time during the Reporting Period was the Company, its subsidiaries, its fellow subsidiaries or its holding company a party to any arrangement to enable the Directors or chief executive of the Company to acquire benefits by means of acquisition of Shares in, or debentures of the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as is known to the Directors, the following persons (other than the Directors and chief executive of the Company as disclosed above) had interests in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Part XV of the SFO:

附註：

1. 該等股份數目為本公司於二零二一年十一月三日根據二零一四年購股權計劃向董事授出的購股權。進一步詳情請參閱本節「企業管治」中「購股權計劃」分節。
2. 本公司向協鑫集團有限公司（香港）發行的該等可換股債券授予發行最多141,600,000股換股股份的權利。該等股份乃根據特別授權發行，作為收購目標公司的部分代價。有關進一步詳情，請參閱本公司日期為二零二五年三月二十一日的完成公告。
3. 該百分比乃根據本公司於二零二五年六月三十日之已發行股份1,554,322,926股計算。
4. 該等股份乃由東昇光伏科技（香港）有限公司（「東昇光伏」）、傑泰環球有限公司及協鑫集團有限公司（香港）實益擁有。有關東昇光伏、傑泰環球有限公司及協鑫集團有限公司（香港）股權架構的進一步資料，請參閱本節「企業管治」所載「主要股東之權益」分節項下附註2至4。

除上述所披露者外，於二零二五年六月三十日，本公司並不知悉有任何本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何已記錄於按照證券及期貨條例第352條須予備存之登記冊，或已根據標準守則知會本公司及聯交所的權益或淡倉。

除本公司於本「企業管治」一節內之「購股權計劃」分節所述之購股權計劃外，本公司、其附屬公司、其同系附屬公司或其控股公司於本報告期間概無參與任何安排，致使本公司董事或最高行政人員可藉購入本公司或任何其他法團之股份或債券而獲益。

主要股東之權益

於二零二五年六月三十日，就董事所知及按本公司依照證券及期貨條例第XV部第336條而存置之登記冊所記錄，下列人士（上文所披露之本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有權益：

Corporate Governance
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Long Position in the ordinary shares of the Company

於本公司普通股之好倉

Name	Nature of interest	Number of Shares	Approximate percentage in issued Shares (Note 1) 佔已發行股份的概約百分比 (附註1)
名稱	權益性質	股份數目	
Credit Suisse Trust Limited	Trustee	552,773,629 (Note 2) (附註2)	35.56%
	受托人		
Asia Pacific Energy Fund Limited	Interest in controlled corporation	552,773,629 (Note 2) (附註2)	35.56%
	受控法團權益		
Golden Concord Group Limited (HK)	Interest in controlled corporation	552,773,629 (Note 2) (附註2)	35.56%
協鑫集團有限公司(香港)	受控法團權益		
GCL System Integration Technology Co., Ltd. (Note 3)	Interest in controlled corporation	95,298,915	6.13%
協鑫集成科技股份有限公司(附註3)	受控法團權益		
Dongsheng Photovoltaic Technology (Hong Kong) Limited (Note 3)	Beneficial owner	95,298,915	6.13%
東昇光伏科技(香港)有限公司(附註3)	實益擁有人		
Elite Time Global Limited (Note 4)	Beneficial owner	86,878,864	5.59%
傑泰環球有限公司(附註4)	實益擁有人		
GCL Technology (Note 5)	Interest in controlled corporation	87,804,984	5.65%
協鑫科技(附註5)	受控法團權益		

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Notes:

- (1) The percentage was calculated based on 1,554,322,926 Shares in issue of the Company as at 30 June 2025.
- (2) Those Shares are owned as to (a) 95,298,915 Shares by Dongsheng Photovoltaic; (b) 86,878,864 Shares by Elite Time Global Limited; (c) 295,000,000 Shares by Golden Concord Group Limited (HK) (inclusive of 141,600,000 Shares that may be issued to Golden Concord Group Limited (HK), upon full conversion of the Convertible Bonds subject to the terms and conditions of such Convertible Bonds, details of which are set out in the Company's Completion Announcement dated 21 March 2025); and (d) 75,595,850 Shares collectively held by Highexcel Investments Limited and Happy Genius Holdings Limited, which are wholly-owned by Golden Concord Group Limited (HK).
- (3) Dongsheng Photovoltaic is wholly-owned by GCL System Integration Technology (Su Zhou) Co., Ltd.* (協鑫集成科技(蘇州)有限公司), which is in turn wholly-owned by GCL System Integration. Jiangsu GCL Construction Management Co., Ltd.* (江蘇協鑫建設管理有限公司) ("Jiangsu GCL Construction"), Golden Concord Group Limited (PRC) and Yingkou Qiyin Investment Management Co., Ltd.* (營口其印投資管理有限公司) ("Yingkou Qiyin") owns approximately 24.2% of GCL System Integration in aggregate. Yingkou Qiyin and Jiangsu GCL Construction are parties acting in concert with Golden Concord Group Limited (PRC). Golden Concord Group Limited (PRC) is owned 44.61% by Shanghai Qixun Investment Management Co., Ltd.* (上海其旬投資管理有限公司) ("Shanghai Qixun"), 46.68% by Jiangsu GCL Construction and 8.71% by GCL-Poly (Taicang Harbour) Limited respectively. Shanghai Qixun is wholly owned by Mr. Zhu Yufeng while Jiangsu GCL Construction and GCL-Poly (Taicang Harbour) Limited are wholly-owned by Golden Concord Group Limited (HK). Golden Concord Group Limited (HK) is in turn wholly-owned by Asia Pacific Energy Holdings Limited, which is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust with Credit Suisse Trust Limited as trustee and Mr. Zhu Yufeng and his family, including Mr. Zhu Gongshan as beneficiaries.
- (4) Elite Time Global Limited is wholly-owned by GCL Technology.
- (5) Those shares held by GCL Technology included 926,120 shares ("DIS Shares") in the Company due to payment of special interim dividend of GCL Technology by way of distribution in specie of shares in the Company on 29 September 2022 ("Distribution"). Such DIS Shares is representing fractional entitlement of the Distribution or any DIS Shares left undistributed which GCL Technology temporary held. The DIS Shares will be sold in the market, with the net proceeds of such sale being retained for the benefit of GCL Technology or return to respective shareholders of GCL Technology.

Save as disclosed above, as at 30 June 2025, no other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

- (1) 該百分比乃根據本公司於二零二五年六月三十日已發行股份數目1,554,322,926股計算。
- (2) 該等股份由(a)東昇光伏擁有95,298,915股股份；(b)傑泰環球有限公司擁有86,878,864股股份；(c) 295,000,000股股份由協鑫集團有限公司(香港)擁有(包括於根據該等可換股債券之條款及條件，悉數兌換可換股債券後可能發行之協鑫集團有限公司(香港)之141,600,000股股份，詳情載於本公司日期為二零二五年三月二十一日之完成公告)；及(d)由協鑫集團有限公司(香港)全資擁有的高卓投資有限公司及智悅控股有限公司合共持有的75,595,850股股份。
- (3) 東昇光伏由協鑫集成科技(蘇州)有限公司全資擁有，協鑫集成科技(蘇州)有限公司則由協鑫集成全資擁有。江蘇協鑫建設管理有限公司(「江蘇協鑫建設」)、協鑫集團有限公司(中國)及營口其印投資管理有限公司(「營口其印」)合共擁有協鑫集成約24.2%股權。營口其印及江蘇協鑫建設為協鑫集團有限公司(中國)之一致行動人士。協鑫集團有限公司(中國)分別由上海其旬投資管理有限公司(「上海其旬」)擁有44.61%，由江蘇協鑫建設擁有46.68%及由保利協鑫(太倉港)有限公司擁有8.71%。上海其旬由朱鈺峰先生全資擁有，而江蘇協鑫建設及保利協鑫(太倉港)有限公司由協鑫集團有限公司(香港)全資擁有。協鑫集團有限公司(香港)由Asia Pacific Energy Holdings Limited全資擁有，而Asia Pacific Energy Holdings Limited由Asia Pacific Energy Fund Limited全資擁有。Asia Pacific Energy Fund Limited由Credit Suisse Trust Limited作為受託人及朱鈺峰先生及其家族(包括朱共山先生)作為受益人之全權信託最終持有。
- (4) 傑泰環球有限公司由協鑫科技全資擁有。
- (5) 協鑫科技持有的股份包括因協鑫科技於二零二二年九月二十九日以實物分派本公司股份方式派付特別中期股息(「分派」)而持有的926,120股本公司股份(「實物分派股份」)。該等實物分派股份代表分派的零碎權益或協鑫科技暫時持有的任何未分派的實物分派股份。該等實物分派股份將於市場出售，所得款項淨額將撥歸予協鑫科技或返還予協鑫科技各股東。

除上文所披露者外，於二零二五年六月三十日，概無其他人士(本公司董事及最高行政人員除外)於股份或相關股份中擁有按照證券及期貨條例第336條由本公司備存之登記冊所記錄或須另行知會本公司及聯交所的權益或淡倉。

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SHARE OPTION SCHEME

Termination of the 2014 Share Option Scheme

The Company adopted the 2014 Share Option Scheme on 15 October 2014. The termination of the 2014 Share Option Scheme and the adoption of a new share option scheme ("2024 Share Option Scheme") to replace the 2014 Share Option Scheme were passed by the shareholders at the annual general meeting held on 23 May 2024 ("Effective Date") of the Company. Following the termination of 2014 Share Option Scheme from the Effective Date, no further share options shall be granted under the 2014 Share Option Scheme, but the outstanding share options granted thereunder shall continue to be valid and exercisable in accordance with the terms of the 2014 Share Option Scheme. Further details regarding the termination of 2014 Share Option Scheme and adoption of 2024 Share Option Scheme are set out in circular dated 23 April 2024 of the Company.

Under the 2014 Share Option Scheme, share options were granted on 23 October 2014, 24 July 2015, 26 February 2021 and 3 November 2021 to subscribe for 26,842,000 Shares, 23,673,000 Shares, 19,065,937 Shares (of which 18,525,812 share options have been accepted by the grantees) and 3,025,000 Shares respectively. As at 30 June 2025, a total of 18,695,263 share options granted and have not been vested under the 2014 Share Option Scheme remained outstanding and will continue to be valid and exercisable during their prescribed exercise periods in accordance with the 2014 Share Option Scheme.

No share options were granted under the 2014 Share Option Scheme during the six months ended 30 June 2025. As at the date of this interim report, 27 August 2025, the total number of shares issuable for the share options granted on 24 July 2015, 26 February 2021 and 3 November 2021 under the 2014 Share Option Scheme are nil share, nil share and nil share respectively. Particulars of the 2014 Share Option Scheme are set out in note 27 to the Unaudited Condensed Interim Consolidated Financial Statements and in the Company's 2024 Annual Report.

購股權計劃

二零一四年購股權計劃終止

本公司於二零一四年十月十五日採納二零一四年購股權計劃。股東於二零二四年五月二十三日（「生效日期」）舉行的本公司股東週年大會上通過終止二零一四年購股權計劃及採納新購股權計劃（「二零二四年購股權計劃」）以取代二零一四年購股權計劃。自生效日期起終止二零一四年購股權計劃後，概無根據二零一四年購股權計劃授出購股權，但根據該計劃授出的未行使購股權將繼續有效，並可根據二零一四年購股權計劃的條款行使。有關終止二零一四年購股權計劃及採納二零二四年購股權計劃的進一步詳情載於本公司日期為二零二四年四月二十三日的通告。

根據二零一四年購股權計劃，購股權分別於二零一四年十月二十三日、二零一五年七月二十四日、二零二一年二月二十六日及二零二一年十一月三日授出，以認購26,842,000股股份、23,673,000股股份、19,065,937股股份（其中18,525,812份購股權已獲承授人接納）及3,025,000股股份。截至二零二五年六月三十日，根據二零一四年購股權計劃授出但尚未歸屬的合共18,695,263份購股權仍未行使，並將根據二零一四年購股權計劃於其規定行使期內繼續有效及可行使。

截至二零二五年六月三十日止六個月內，並無根據二零一四年購股權計劃授出購股權。截至本中期報告日期（二零二五年八月二十七日），根據二零一四年購股權計劃於二零一五年七月二十四日、二零二一年二月二十六日及二零二一年十一月三日授出的購股權可發行股份總數分別為零股、零股及零股。二零一四年購股權計劃的詳情載於未經審核簡明中期綜合財務報表附註27及本公司二零二四年年報。

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Adoption of the 2024 Share Option Scheme

The purpose of the 2024 Share Option Scheme is to recognise and acknowledge the contributions that eligible participants ("Eligible Participants" as defined in the 2024 Share Option Scheme) have made or may make to the Group, and to provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company with the view to achieving the principal objectives of (a) motivating the Eligible Participants to optimize their performance and efficiency for the benefit of the Group; and (b) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. Eligible Participants include Employee Participants, Service Providers and Related Entity Participants (as defined in the 2024 Share Option Scheme). For the avoidance of doubt, the Service Providers exclude placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions; and professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity. No participant shall be granted share option if the total number of Shares issued and to be issued upon exercise of the share options granted and to be granted (including both exercised and outstanding Options) in 12-month period up to and including the date of grant to such participant would exceed 1% of the total number of Shares for the time being in issue unless the proposed grant has been separately approved by the shareholders of the Company in general meeting. The 2024 Share Option Scheme shall be valid and effective for a period of 10 years from 23 May 2024, after which no further share options will be granted or offered but the provisions of the 2024 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting share options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme. There is no general requirement on the minimum period for which a share option must be held or the performance targets which must be achieved before a share option can be exercised under the terms of the 2024 Share Option Scheme, however the Board may in its absolute discretion determine. The period within which the Shares shall be taken up under a share option shall be determined by the Board in its absolute discretion at the date of grant of the relevant share option, but such period shall not expire later than 10 years from the date of grant. The remaining life of the 2024 Share Option Scheme is approximately 8 years and 9 months. Any offer of grant of share options shall be deemed to have been granted and accepted and to have taken effect when the Company received an acceptance letter and non-refundable payment of HK\$1.00 within 21 days from the date of offer. The Exercise Price for any Share under the 2024 Share Option Scheme shall be a price determined by the Board at its absolute discretion and notified to each Grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a Business Day; (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant of the relevant option; and (c) the nominal value of a Share on the date of grant.

採納二零二四年購股權計劃

二零二四年購股權計劃旨在確認及酬謝曾經或可能會對本集團作出貢獻之合資格參與者（「合資格參與者」，定義見二零二四年購股權計劃），為合資格參與者提供機會在本公司獲享所有權權益，從而達致以下主要目標：(a) 激勵合資格參與者爭取最佳表現及效率使本集團受益；及(b) 吸引及挽留或以其他方式維持與合資格參與者之持續業務關係，而彼等之貢獻有利於或預期有利於本集團。合資格參與者包括僱員參與者、服務提供者及關連實體參與者（定義見二零二四年購股權計劃）。為免生疑問，服務提供者不包括為集資、合併或收購向本集團提供諮詢服務的配售代理或財務顧問；及向本集團提供保證或須公正客觀地提供服務的核數師或估值師等專業服務提供者。若於截至授出日期（包括該日）止12個月內，因行使已授出及將予授出之購股權（包括已行使及尚未行使之購股權）而發行及將予發行之股份總數超過當時已發行股份總數之1%，則不得向參與者授出購股權，除非有關建議授出經本公司股東於股東大會上另行批准。二零二四年購股權計劃的有效期為二零二四年五月二十三日起計10年，此後將不會再授予或提呈購股權，但二零二四年購股權計劃的條文將在實施之前授予或根據二零二四年購股權計劃的條文可能要求的其他情況下行使任何存續購股權所需的範圍內維持完全有效。根據二零二四年購股權計劃的條款，在行使購股權之前必須持有購股權的最短期限或必須達到的業績目標並沒有一般要求，但董事會可全權酌情決定。根據購股權認購股份的期限，由董事會於授出相關購股權當日全權酌情決定，但該期限不得遲於授出日期起10年屆滿。二零二四年購股權計劃的剩餘年期約為8年零9個月。任何授出購股權之要約，於本公司於要約日期起計21天內收到接納函件及不可退還之款項1港元時，視為已授出及接納，並已生效。二零二四年購股權計劃項下任何股份的行使價須由董事會全權酌情釐定，並以此知會各承授人。行使價不得低於以下各項的最高者：(a) 股份於相關購股權授出日期（必須為營業日）在聯交所每日報價表所列的收市價；(b) 相等於股份緊接相關購股權授出日期前五個營業日在聯交所每日報價表所列平均收市價的金額；及(c) 股份於授出日期的面值。

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The number of shares available for grant under the 2024 Share Option Scheme as at the Effective Date and 30 June 2025 were both 140,092,292 shares (representing 10% and 9.01% of the Company's issued shares as at the Effective Date and 30 June 2025 respectively). The Service Provider Sub-limit (as defined in the 2024 Share Option Scheme) as at the Effective Date and 30 June 2025 were both 14,009,229 shares (representing 1% and 0.9% of the Company's issued shares as at the Effective Date and 30 June 2025 respectively). Further details of the 2024 Share Option Scheme are set out in the Company's circular dated 23 April 2024.

No share options had been granted under the 2024 Share Option Scheme during the six months ended 30 June 2025.

Details of the share options movements under the 2014 Share Option Scheme during the Reporting Period are as follows:

於生效日期及二零二五年六月三十日，根據二零二四年購股權計劃可供授予的股份數目均為140,092,292股（分別佔本公司於生效日期及二零二五年六月三十日已發行股份的10%及9.01%）。於生效日期及二零二五年六月三十日，服務提供者分項限額（定義見二零二四年購股權計劃）均為14,009,229股（分別佔本公司於生效日期及二零二五年六月三十日已發行股份的1%及0.9%）。二零二四年購股權計劃的進一步詳情載於本公司日期為二零二四年四月二十三日的通函。

截至二零二五年六月三十日止六個月內，並無根據二零二四年購股權計劃授出購股權。

於本報告期間，於二零一四年購股權計劃項下的購股權變動詳情如下：

Name or category of participants	Date of grant	Exercise period	Exercise price	As at 2025.01.01 於二零二五年一月一日	Number of share options 購股權數目				As at 2025.06.30 於二零二五年六月三十日
					Granted during the Reporting Period 於本報告期間授出	Exercised during the Reporting Period 於本報告期間行使	Cancelled during the Reporting Period 於本報告期間註銷	Lapsed during the Reporting Period 於本報告期間失效	
參與者姓名或類別	授出日期	行使期	行使價 HK\$ 港元						
		(Notes 1 to 3) (附註1至3)	(Note 4) (附註4)						
Directors:									
董事：									
Mr. ZHU Yufeng 朱鈺峰先生	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	875,000	-	-	-	-	875,000
Ms. SUN Wei 孫瑋女士	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	500,000	-	-	-	-	500,000
Mr. YEUNG Man Chung, Charles 楊文忠先生	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	250,000	-	-	-	-	250,000
Mr. FANG Jiancai 方建才先生	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	250,000	-	-	-	-	250,000
Mr. LEE Conway Kong Wai 李港衛先生	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	100,000	-	-	-	-	100,000
Mr. WANG Yanguo 王彥國先生	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	100,000	-	-	-	-	100,000
Dr. CHEN Ying 陳瑩博士	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	100,000	-	-	-	-	100,000
Sub-total 小計				2,175,000	-	-	-	-	2,175,000

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Name or category of participants	Date of grant	Exercise period	Exercise price	As at 2025.01.01 於二零二五年一月一日	Number of share options 購股權數目				As at 2025.06.30 於二零二五年六月三十日
					Granted during the Reporting Period 於本報告期間授出	Exercised during the Reporting Period 於本報告期間行使	Cancelled during the Reporting Period 於本報告期間註銷	Lapsed during the Reporting Period 於本報告期間失效	
參與者姓名或類別	授出日期	行使期	行使價 HK\$ 港元						
		(Notes 1 to 3) (附註1至3)	(Note 4) (附註4)						
Mr. SHA Hongqiu (Note 5) 沙宏秋先生 (附註5)	2015.07.24 2015年7月24日	2015.07.24 to 2025.07.23 2015年7月24日至2025年7月23日	12.12	402,640	-	-	-	-	402,640
Employees of the Group (in aggregate)	2015.07.24 2015年7月24日	2015.07.24 to 2025.07.23 2015年7月24日至2025年7月23日	12.12	1,703,668	-	-	-	-	1,703,668
本集團僱員 (總計)	2021.02.26 2021年2月26日	2021.02.26 to 2031.02.25 2021年2月26日至2031年2月25日	7.68	12,924,187	-	-	-	-	12,924,187
Employees of the Affiliate Companies (in aggregate) (Note 6) 聯屬公司僱員 (總計) (附註6)	2015.07.24 2015年7月24日	2015.07.24 to 2025.07.23 2015年7月24日至2025年7月23日	12.12	1,489,768	-	-	-	-	1,489,768
Total 合計				18,695,263	-	-	-	-	18,695,263

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Notes:

1. The exercise period of share options granted on 24 July 2015 under the 2014 Share Option Scheme is ten years from the grant date to 23 July 2025. The share options are exercisable during the period indicated upon fulfillment of the conditions indicated as follows:

Condition 條件	Exercise period 行使期
Fulfillment of the performance targets from 24 July 2015 to 23 July 2016 自二零一五年七月二十四日起至二零一六年七月二十三日之表現目標達成	24 July 2015 to 23 July 2025 二零一五年七月二十四日至二零二五年七月二十三日
Fulfillment of the performance targets from 24 July 2016 to 23 July 2017 自二零一六年七月二十四日起至二零一七年七月二十三日之表現目標達成	24 July 2016 to 23 July 2025 二零一六年七月二十四日至二零二五年七月二十三日
Fulfillment of the performance targets from 24 July 2017 to 23 July 2018 自二零一七年七月二十四日起至二零一八年七月二十三日之表現目標達成	24 July 2017 to 23 July 2025 二零一七年七月二十四日至二零二五年七月二十三日
Fulfillment of the performance targets from 24 July 2018 to 23 July 2019 自二零一八年七月二十四日起至二零一九年七月二十三日之表現目標達成	24 July 2018 to 23 July 2025 二零一八年七月二十四日至二零二五年七月二十三日
Performance targets from 24 July 2019 onwards are achieved 自二零一九年七月二十四日起之表現目標達成	24 July 2019 to 23 July 2025 二零一九年七月二十四日至二零二五年七月二十三日

If the performance targets from 24 July 2015 to 23 July 2025 are not achieved, all of the share options shall not become exercisable as scheduled. None of the share options have vested as at 30 June 2025 since all of the performance target conditions mentioned hereinabove were not achieved.

倘自二零一五年七月二十四日起至二零二五年七月二十三日之表現目標未達標，則所有購股權不會如期可予行使。由於上述表現目標條件未達成，概無購股權於二零二五年六月三十日歸屬。

2. Subject to vesting and other conditions, the exercise period of the share options granted on 26 February 2021 under the 2014 Share Option Scheme is ten years from the grant date to 25 February 2031. The vesting schedule of such share options is as follow:

Vesting Date 歸屬日	Accumulative Share Options Vested 累計已歸屬購股權
26 February 2022	25%
26 February 2023	50%
26 February 2024	75%
26 February 2025	100%

None of the share options granted on 26 February 2021 has vested as at 30 June 2025.

概無於二零二一年二月二十六日授出之購股權於二零二五年六月三十日歸屬。

附註：

1. 根據二零一四年購股權計劃，於二零一五年七月二十四日授出之購股權行使期為十年，自授出日起至二零二五年七月二十三日。達成下述條件後，該等購股權於以下所示期間可予行使：

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3. Subject to vesting and other conditions, the exercise period of the share options granted on 3 November 2021 under the 2014 Share Option Scheme is ten years from the grant date to 2 November 2031. The vesting schedule of such share options is as follow:

Vesting Date 歸屬日	Accumulative Share Options Vested 累計已歸屬購股權
3 November 2022	25%
3 November 2023	50%
3 November 2024	75%
3 November 2025	100%

None of the share options granted on 3 November 2021 has vested as at 30 June 2025.

3. 根據歸屬及其他條件，根據二零一四年購股權計劃，於二零二一年十一月三日授出之購股權行使期為十年，自授出日起至二零三一年十一月二日。該等購股權歸屬時間表如下：

概無於二零二一年十一月三日授出之購股權於二零二五年六月三十日歸屬。

4. (a) The exercise price of share options pursuant to the 2014 Share Option Scheme shall not be less than whichever is the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value per share of the Company. The closing prices of the Shares immediately before the date on which the share options were granted on 24 July 2015, 26 February 2021 and 3 November 2021 were HK\$0.580, HK\$0.375 and HK\$0.330 respectively.
- (b) Pursuant to the terms of the 2014 Share Option Scheme, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding share options as a result of:
- (i) the rights issue of the Company with effect from 2 February 2016. The exercise prices per Share was adjusted to HK\$0.606 for the grant of share options on 24 July 2015. For further details, please refer to the Company's announcement dated 2 February 2016.
- (ii) the completion of Share Consolidation of the Company that every twenty issued and unissued shares capital of the Company be consolidated into one consolidated share with effect from 31 October 2022. The exercise prices per Share were adjusted to HK\$12.12, HK\$7.68 and HK\$7.14 for the grant of share options on 24 July 2015, 26 February 2021 and 3 November 2021 respectively. For further details, please refer to the Company's announcement dated 31 October 2022.
5. While Mr. Sha Hongqiu retired from office as a non-executive Director with effect from 17 June 2020, his share options remain exercisable under the 2014 Share Option Scheme.
6. These are ex-employees of the Group who were subsequently transferred to the Affiliate Companies and their share options remain exercisable under the 2014 Share Option Scheme.

4. (a) 根據二零一四年購股權計劃，購股權之行使價不得低於下列最高者：(i)於授出日在聯交所每日報價表所列本公司股份之收市價；(ii)於緊接授出日前五個營業日在聯交所每日報價表所列本公司股份之平均收市價；及(iii)每股本公司股份面值。緊接購股權分別於二零一五年七月二十四日、二零二一年二月二十六日及二零二一年十一月三日獲授出前，股份之收市價分別為0.580港元、0.375港元及0.330港元。
- (b) 根據二零一四年購股權計劃的條款，行使價及尚未行使之購股權項下可供認購之股份數目須就以下各項作出調整：
- (i) 自二零一六年二月二日生效之本公司供股。於二零一五年七月二十四日所授出的購股權之每股行使價獲調整為0.606港元。有關進一步詳情可參閱本公司日期為二零一六年二月二日的公告。
- (ii) 本公司完成股份合併，即本公司每二十股已發行及未發行股本合併為一股合併股份，自二零二二年十月三十一日起生效。於二零一五年七月二十四日、二零二一年二月二十六日及二零二一年十一月三日所授出的購股權之每股行使價分別獲調整為12.12港元、7.68港元及7.14港元。有關進一步詳情可參閱本公司日期為二零二二年十月三十一日的公告。
5. 沙宏秋先生已退任非執行董事職位，自二零二零年六月十七日起生效，其購股權仍可根據二零一四年購股權計劃行使。
6. 該等人士為本集團隨後調任至聯屬公司的前僱員，彼等之購股權仍可根據二零一四年購股權計劃行使。

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CORPORATE GOVERNANCE PRACTICES

The Company is committed to promoting high standards of corporate governance through its continuous effort in enhancing its corporate governance practices and process. The Board believes that sound and reasonable corporate governance practices are essential for sustainable development and growth, and safeguarding the interests and assets of the Group and enhancement of shareholders' value.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2025, the Company complied with the code provisions set out in the CG Code.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own model code of conduct regarding securities transactions by the Directors. Having made specific enquiry by the Company, apart from the below, all Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Reporting Period.

Pursuant to the announcement published by the Company on 28 July 2025 (the "2025 July Announcement"), Mr. Zhu Gongshan ("Mr. Zhu"), an executive Director and the chairman of the Board, informed the Company that the aggregate number of voting shares in the Company in which he is interested through Asia Pacific Energy Fund Limited is 552,773,629 shares (inclusive of 141,600,000 shares that may be issued to Golden Concord Group Limited, an indirect wholly-owned subsidiary of Asia Pacific Energy Fund Limited, upon full conversion of the convertible bonds subject to the terms and conditions of such convertible bonds, which provide, among other things, a conversion must not trigger a change of control of the Company or a mandatory offer obligation under Rule 26 of the Code on Takeovers and Mergers, as detailed in the Company's announcements dated 9 January 2025 and 21 March 2025).

企業管治常規

本公司致力持續優化其企業管治常規及程序，務求推行高水平企業管治。董事會相信，完善及合理之企業管治常規對可持續發展及增長、保障本集團利益及資產，以及為股東創優增值至為重要。

遵守企業管治守則

於截至二零二五年六月三十日止六個月期間，本公司一直遵守企業管治守則所載的守則條文。

遵守標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）的規定準則作為董事進行證券交易之自訂標準守則。經本公司作出特定查詢後，除下文所述外，所有董事均已確認，於整個報告期間彼等已遵守標準守則所規定之必須符合的標準。

根據本公司於二零二五年七月二十八日（「二零二五年七月公告」）刊發的公告，本公司執行董事兼董事會主席朱共山先生（「朱先生」）告知本公司，彼透過Asia Pacific Energy Fund Limited擁有投票權的本公司股份權益總數為552,773,629股，包括於可換股債券獲悉數轉換後可能向協鑫集團有限公司（Asia Pacific Energy Fund Limited的間接全資附屬公司）發行的141,600,000股股份，惟須受該等可換股債券的條款及條件規限，其規定（其中包括）轉換不得觸發本公司控制權變動或公司收購及合併守則第26條項下的強制要約責任，詳情載於本公司日期為二零二五年一月九日及二零二五年三月二十一日的公告）。

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The Company understands that Mr. Zhu has retained legal adviser and Mr. Zhu and Mr. Zhu Yufeng, being an executive Director of the Company and Mr. Zhu's son, have been taking appropriate actions to ensure compliance with the disclosure of interest filing requirements under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") as detailed below.

It has come to the Company's attention that, following the 2025 July Announcement, Mr. Zhu and other relevant parties, filed the disclosure of interests forms under Part XV of the SFO. The Company has accordingly published announcements on 17 September 2025 and further announcement ("Further Announcement") to be published by the Company at around the time of this interim report in order to update shareholders and potential investors and to reflect all necessary changes to the Company's previous disclosures in its previous interim report, annual report, announcements and circular published. For details, please refer to the announcements of the Company dated 17 September 2025 and Further Announcement.

The Board takes corporate governance seriously and has put in place a number of steps and measures to ensure that each Director is well informed and aware of their duties and obligations under the Model Code and the SFO. The Board considers that this is a single incident.

To prevent recurrence and to further strengthen the Company's corporate governance framework regarding Directors' dealings in the Company's securities and compliance with disclosure of interest filing requirements under the SFO, the Company has taken or will take the following actions:

- (a) the Company will establish enhanced notification and internal monitoring procedures (the "Procedures") to support Directors in fulfilling their disclosure obligations under the SFO. The internal code governing dealings in securities by Directors and senior management will be circulated to ensure clear understanding and adherence to the new Procedures;
- (b) the Company's management has discussed the incident with the Directors to reinforce their awareness and understanding of the requirements under the Model Code and the SFO; and
- (c) the Company will arrange its legal advisors to highlight the provisions in the Model Code and disclosure of interest filing requirements under the SFO in the next director training to be conducted by the Company's legal advisors to the Directors.

本公司了解到，朱先生已委聘法律顧問且朱先生及朱鈺峰先生（本公司執行董事及朱先生的兒子）已採取適當行動，以確保遵守證券及期貨條例（香港法例第571章）（「證券及期貨條例」）項下的權益披露申報規定，詳情如下。

本公司注意到，於二零二五年七月公告後，朱先生及其他相關人士已根據證券及期貨條例第XV部提交權益披露表格。因此，本公司已於二零二五年九月十七日刊登公告，並將於本中期報告刊發前後刊發進一步公告（「進一步公告」），以向股東及潛在投資者提供最新資料，並反映本公司過往於過往中期報告、年報、公告及通函所披露資料的所有必要變動。詳情請參閱本公司於二零二五年九月十七日刊登的公告及進一步公告。

董事會認真執行企業管治，並訂有若干程序及措施以確保每名董事有充分了解及知悉於標準守則及證券及期貨條例下其職責及責任。董事會認為這是單一事件。

為避免同類事件再次發生及進一步加強本公司的企業管治架構有關董事買賣本公司證券及遵守證券及期貨條例的權益披露申報規定，本公司已採取或將採取以下行動：

- (a) 本公司將制定加強通知及內部監察程序（「程序」），以幫助董事履行證券及期貨條例下的披露責任。規管董事及高級管理層進行證券交易的內部守則將予以傳閱，以確保董事清楚了解及遵守新程序；
- (b) 本公司管理層已與相關董事討論此次事件，以加強彼等對標準守則及證券及期貨條例規定的認識及理解；及
- (c) 本公司將安排其法律顧問在下一次由本公司法律顧問為董事舉辦的董事培訓中，重點講述標準守則的條文及證券及期貨條例的權益披露申報規定。

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DIRECTORS' INTERESTS IN COMPETING BUSINESS

Each of the companies in the Golden Concord Group (a general reference to the companies in which Mr. Zhu Gongshan and his family have a direct or indirect interest) operates within its own legal, corporate and financial framework. As at 30 June 2025, the Golden Concord Group might have had or developed interests in business similar to those of the Group and there was a chance that such businesses might have competed with the businesses of the Group.

The Directors are fully aware of, and have been discharging, their fiduciary duty to the Company. The Company and the Directors would comply with the relevant requirements of the Bye-laws and the Listing Rules whenever a Director has any conflict of interest in the transaction(s) with the Company. Therefore, the Directors believe that the Company is capable of carrying out its business independently of, and at arm's length from the Golden Concord Group.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has in practice complied with the requirements under the CG Code relating to risk management and internal control during the Reporting Period. Details of the Group's risk management and internal control systems (the "Systems"), as well as risk management procedures were set out in the Corporate Governance Report of the Company's 2024 Annual Report.

During the Reporting Period, the Group has conducted ongoing reviews to identify deficiencies in operations and opportunities. All major findings were communicated to senior management of the respective business units to enforce the remediation.

During the Reporting Period, the Internal Control Function of the Group reviewed the effectiveness of the Systems. Based on the ongoing efforts devoted by the Group, there is neither material irregularities nor areas of material concerns that would have significant adverse impact on the Company's financial positions or results of operations. Management should pay attention to and monitor the important risk indicators, including the gearing ratio and the repayment ability of the Group.

董事於競爭業務之權益

協鑫集團（泛指朱共山先生及彼之家族擁有直接或間接權益之公司）內之各公司均按本身之法律、公司及財務體制經營。於二零二五年六月三十日，協鑫集團可能已擁有或發展與本集團相類似業務之權益，而該等業務可能對本集團之業務構成競爭。

董事完全知悉並已履行彼等對本公司之受信責任。倘任何董事在與本公司進行之交易中有何利益衝突，本公司及董事將遵守細則及上市規則之有關規定。因此，董事相信，本公司能夠獨立於協鑫集團且按公平原則經營其業務。

風險管理及內部控制

於本報告期間，本公司實際上已遵守企業管治守則有關風險管理及內部控制的規定。有關本集團風險管理和內部控制系統（「該等系統」）及風險管理程序的詳情，載於本公司二零二四年年報的企業管治報告內。

於本報告期間，本集團已持續進行審閱以辨別營運上的不足及機會。所有主要發現均向各業務部門之高級管理層交流以進行修正。

於本報告期間，本集團的內部控制職能已審閱該等系統之有效性。基於本集團堅持不懈的努力，概無對本公司的財務狀況或經營業績產生重大不利影響的重大違規事項或重要領域，惟管理層應關注及監控本集團資產負債率及償債能力等重要風險指標。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Reference is made to the announcements of the Company dated 9 January 2025 and 21 March 2025 (the "Announcements") and the circular of the Company dated 24 January 2025 (the "Circular"). Unless otherwise stated, defined terms shall denote the same meanings in the Announcements and the Circular.

The Acquisition of the Target Company at the Consideration of RMB325 million (approximately HK\$345.15 million) was satisfied by the Company (i) as to RMB200 million (approximately HK\$212.40 million) by way of cash; (ii) as to RMB65 million (approximately HK\$69.03 million) by way of allotment and issue of Consideration Shares (representing 153,400,000 ordinary shares of the Company) at the issue price of HK\$0.45 per Consideration Share; and (iii) as to HK\$63.72 million (approximately RMB60 million) by way of issue of Convertible Bonds in the principal amount of HK\$63.72 million, which entitles the holder to convert the bonds into a total of 141,600,000 Conversion Shares at the initial Conversion Price of HK\$0.45 per Conversion Share. The Maturity Date of the Convertible Bonds is 36 months from the date of issue of the Convertible Bonds or any such other date as mutually agreed by the Company and the holder of the Convertible Bonds and bears interest at 1.0% per annum and payable in every six calendar months. The Consideration Shares and the Convertible Bonds were issued on 21 March 2025 under the Specific Mandate granted to the Board by the Independent Shareholders at the SGM. No proceeds were raised from the Consideration Shares and the Convertible Bonds, as they were issued as part of the Consideration for the Acquisition. Please refer to the Announcements and the Circular of the Company for further details. As at the date of this report, none of the Convertible Bonds have been redeemed.

Save as disclosed hereinabove, the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares listed on the Stock Exchange (including treasury shares) during the six months ended 30 June 2025.

During the six months ended 30 June 2025 and as at the date of this report, there were no treasury shares held by the Company (including any treasury shares held or deposited with the Central Clearing and Settlement System).

購買、出售或贖回上市證券

茲提述本公司日期為二零二五年一月九日及二零二五年三月二十一日的該等公告（「該等公告」），以及本公司日期為二零二五年一月二十四日的通函（「該通函」）。除另有說明外，界定詞彙具有該等公告及該通函所指的相同涵義。

本公司以代價人民幣325百萬元（約345.15百萬元）收購目標公司，代價由本公司按以下方式支付：(i)人民幣200百萬元（約212.40百萬元）以現金方式支付；(ii)人民幣65百萬元（約69.03百萬元），按每股代價股份0.45港元的發行價，配發及發行代價股份（相當於本公司153,400,000股普通股）方式支付；及(iii)63.72百萬元（約人民幣60百萬元）透過發行本金額為63.72百萬元之可換股債券方式支付，該債券持有人有權將債券按初步換股價每股換股股份0.45港元，轉換為合共141,600,000股換股股份。可換股債券的到期日為可換股債券發行日期起計36個月，或本公司與可換股債券持有人可能相互協定的任何其他日期，利率為每年1%，每六個日曆月支付一次。代價股份及可換股債券已根據獨立股東於股東特別大會上授予董事會之特別授權於二零二五年三月二十一日發行。由於代價股份及可換股債券是作為收購事項的代價的一部分而發行，故並無從中籌集所得款項。有關更多詳情，請參閱本公司的該等公告及該通函。於本報告日期，概無可換股債券被贖回。

除上文所披露者外，本公司或其任何附屬公司於截至二零二五年六月三十日止六個月內並無購買、出售或贖回本公司於聯交所上市的任何股份（包括庫存股份）。

於截至二零二五年六月三十日止六個月期間及直至本報告日期，本公司概無持有庫存股份（包括於中央結算及交收系統持有或存放的任何庫存股份）。

Corporate Governance

企業管治

Corporate Governance and Other Information

企業管治及其他資料

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

GCL New Energy has issued annual Environmental, Social and Governance Report since 2015, to report on the performance of the Group in environmental, social and governance issues annually. The Company's Environmental, Social and Governance Report 2024 is available on the websites of the Stock Exchange and the Company.

環境、社會及管治報告

協鑫新能源自二零一五年起已刊發年度環境、社會及管治報告，旨在按年報告本集團有關環境、社會及管治方面的表現。本公司二零二四年環境、社會及管治報告刊載於聯交所及本公司網站。

Communication with Shareholders 與股東溝通

GCL New Energy recognises the importance of maintaining on-going communication between the Board and the Shareholders. The Company proactively promotes investor relations and communications with the Shareholders is always given high priority. The aims of the Company are to improve its transparency, gain more understanding and confidence in relation to the Group's business developments and acquire more market recognition and support from the Shareholders. A Shareholders' Communication Policy was adopted by the Board which is available on the Company's website and is regularly reviewed to ensure its effectiveness.

To ensure all the Shareholders have equal and timely access to important information of the Company, we make extensive use of several communication channels, including publication of annual and interim financial reports, announcements, circulars, listing documents, notice of meetings, proxy forms together with other filings as prescribed under the Listing Rules and key news and developments of the Group to our corporate website at **www.gclnewenergy.com**. The "Investor Relations" section offers a level of information disclosure in easily and readily accessible form and provides timely updates to the Shareholders. Corporate Communications will be provided to Shareholders in either or both English and Chinese version(s) to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either or both English and/or Chinese) and means of receipt of the Corporate Communications in hard copy or through electronic means.

In addition to accessing information on the corporate website, enquiries or requests of information, to the extent it is publicly available, from the Shareholders and other report users are welcome by email, telephone or in writing to our Company Secretary at:

Board Secretarial and Investor Relations Department

Telephone: +852 2606 9200
Facsimile: +852 2462 7713
Email: gneir@gclnewenergy.com
Address: Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Any shareholding matters, such as transfer of Shares, change of name or address, and loss of Share certificates should be addressed in writing to the Hong Kong branch share registrar and transfer office of the Company at:

Tricor Investor Services Limited

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Telephone: (852) 2980-1333
Facsimile: (852) 2810-8185

協鑫新能源深知董事會與股東保持持續交流的重要性。本公司積極推動投資者關係，亦高度重視與股東溝通。本公司旨在增加其透明度、加深股東對本集團業務發展的了解及信心，以及提升本公司的市場知名度及股東支持率。董事會所採納之股東通訊政策可於本公司網站閱覽，並會定期檢討政策以確保成效。

為確保所有股東均可平等及適時地獲得本公司的重要資訊，我們廣泛利用多個溝通渠道，包括刊發年度及中期財務報告、公告、通函、上市文件、會議通告、委任代表表格，連同上市規則訂明之其他備案、本集團之重點新聞及發展，均可於公司網站 **www.gclnewenergy.com** 內查閱。網站內文「投資者關係」一欄提供的披露資料詳盡而且易於查閱，並向股東適時提供最新資訊。本公司將向股東提供英文或中文（或兩者）版本的公司通訊，以助股東了解其內容。股東有權選擇公司通訊的語言（英文或中文或兩者）及接收方式（以印刷本或電子形式）。

除在公司網站獲取資訊外，本公司歡迎股東及其他報告讀者以電郵、電話或書面方式向公司秘書查詢或索取資訊（只限於已公開的資訊）：

董秘與投資者關係部

電話：+852 2606 9200
傳真：+852 2462 7713
電郵： gneir@gclnewenergy.com
地址：香港九龍柯士甸道西1號環球貿易廣場17樓1707A室

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知本公司香港股份過戶及轉讓登記分處：

卓佳證券登記有限公司

地址：香港夏慤道16號遠東金融中心17樓
電話：(852) 2980-1333
傳真：(852) 2810-8185

Report on Review of Unaudited Condensed Interim Consolidated Financial Statements

未經審核簡明中期綜合財務報表審閱報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE BOARD OF DIRECTORS OF GCL NEW ENERGY HOLDINGS LIMITED

協鑫新能源控股有限公司

(incorporated in Bermuda with limited liability)

致協鑫新能源控股有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the unaudited condensed interim consolidated financial statements of GCL New Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 44 to 114, which comprise the unaudited condensed consolidated statement of financial position at 30 June 2025 and the related unaudited condensed consolidated statement of profit or loss and other comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows for the six-month period then ended, and notes to the unaudited condensed interim consolidated financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these unaudited condensed interim consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the unaudited condensed interim consolidated financial statements based on our review, 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.

緒言

本核數師（以下簡稱「我們」）已審閱列載於第44至114頁協鑫新能源控股有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）的未經審核簡明中期綜合財務報表，此未經審核簡明中期綜合財務報表包括於二零二五年六月三十日的未經審核簡明綜合財務狀況表與截至該日止六個月期間的相關未經審核簡明綜合損益及其他全面收入報表、未經審核簡明綜合權益變動表和未經審核簡明綜合現金流量表，以及未經審核簡明中期綜合財務資料附註（包括重大會計政策資料）。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及列報該等未經審核簡明中期綜合財務報表。我們的責任是根據我們的審閱對該等未經審核中期簡明綜合財務報表作出結論，並按照協定之委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Unaudited Condensed Interim Consolidated Financial Statements 未經審核簡明中期綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the unaudited condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 27 August 2025

Chan Wai Dune, Charles
Practising Certificate Number P00712

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱未經審核簡明中期綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信未經審核簡明中期綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二五年八月二十七日

陳維端
執業證書編號：P00712

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	654,088	496,473
Cost of sales and services rendered	銷售及所提供的服務成本		(578,837)	(426,243)
Gross profit	毛利		75,251	70,230
Other income	其他收入	4	59,757	45,615
Other gains and losses, net	其他收益及虧損，淨額	5	5,007	(96)
Impairment loss under expected credit loss model, net	預期信貸虧損模型項下減值虧損淨額	5	(295,655)	(70,849)
Selling and distribution expenses	銷售及分銷開支		(4,765)	(2,095)
Research and development expenses	研發開支		(10,347)	(10,802)
Administrative expenses	行政開支			
– share-based payment expenses	– 以股份付款費用	27	(328)	(2,135)
– other administrative expenses	– 其他行政開支		(96,602)	(120,289)
Share of profits of associates	應佔聯營公司溢利		50,751	56,897
Share of loss of joint ventures	應佔合營企業虧損		(13)	(92)
Finance costs	融資成本	6	(22,136)	(39,426)
Loss before tax	除稅前虧損		(239,080)	(73,042)
Income tax expense	所得稅開支	7	(1,031)	(1,310)
Loss for the period	期內虧損	8	(240,111)	(74,352)
Other comprehensive income/(expense):	其他全面收入／(開支)：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能被重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		356	(1,515)
Total comprehensive expense for the period	期內全面開支總額		(239,755)	(75,867)
Loss for the period attributable to:	以下人士應佔期內虧損：			
Owners of the Company	本公司擁有人		(348,394)	(174,452)
Non-controlling interests	非控股權益			
– Owners of perpetual notes	– 永續票據擁有人		99,550	100,100
– Other non-controlling interests	– 其他非控股權益		8,733	–
			(240,111)	(74,352)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：			
Owners of the Company	本公司擁有人		(348,038)	(175,967)
Non-controlling interests	非控股權益			
– Owners of perpetual notes	– 永續票據擁有人		99,550	100,100
– Other non-controlling interests	– 其他非控股權益		8,733	–
			(239,755)	(75,867)
			RMB cents 人民幣分 (Unaudited) (未經審核)	RMB cents 人民幣分 (Unaudited) (未經審核)
Loss per share	每股虧損			
– Basic	– 基本	11	(23.42)	(14.14)
– Diluted	– 攤薄	11	(23.42)	(14.14)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	546,427	548,116
Right-of-use assets	使用權資產	12	47,594	49,324
Goodwill	商譽		2,380	–
Interests in associates	於聯營公司之權益	13	1,613,103	1,585,947
Interests in joint ventures	於合營企業之權益	14	1,078,280	3,734
Amounts due from related companies	應收關聯公司款項	15	728,627	640,487
Financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產	16	157,021	157,874
Other non-current assets	其他非流動資產	17	2,500	2,338
Other receivables	其他應收款項	18	835,678	817,789
Pledged bank and other deposits	已抵押銀行及其他存款		30,000	8,860
Deferred tax assets	遞延稅項資產		770	787
			5,042,380	3,815,256
CURRENT ASSETS	流動資產			
Inventories	存貨	20	16,537	159,621
Trade and other receivables	應收貿易款項及其他應收款項	18	643,874	1,074,550
Derivative financial instruments	衍生金融工具		3,900	4,098
Amounts due from related companies	應收關聯公司款項	15	685,809	627,658
Tax recoverable	可退回稅項		13	13
Pledged bank and other deposits	已抵押銀行及其他存款		79,832	28,170
Bank balances and cash	銀行結餘及現金		317,314	284,865
			1,747,279	2,178,975
Assets classified as held for sale	分類為持作出售資產	10	100,465	99,359
			1,847,744	2,278,334
CURRENT LIABILITIES	流動負債			
Trade and other payables and deferred income	貿易應付款項及其他應付款項及遞延收入	21	371,515	384,816
Contract liabilities	合約負債	22	40,974	127,546
Derivative financial instruments	衍生金融工具		690	5,133
Amounts due to related companies	應付關聯公司款項	15	142,048	143,855
Tax payable	應付稅項		328	1,852
Bank and other borrowings	銀行及其他借款	23	101,199	31,048
Lease liabilities	租賃負債		14,375	14,375
			671,129	708,625
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	10	1,677	1,484
			672,806	710,109
NET CURRENT ASSETS	淨流動資產		1,174,938	1,568,225
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,217,318	5,383,481

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	23	795,133	309,187
Lease liabilities	租賃負債		95,611	97,034
Convertible bonds	可換股債券	24	38,428	–
Deferred income	遞延收入	21	145,982	148,496
Deferred tax liabilities	遞延稅項負債		104,611	–
			1,179,765	554,717
NET ASSETS	淨資產		5,037,553	4,828,764
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	111,249	99,371
Reserves	儲備		1,322,473	1,588,871
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,433,722	1,688,242
Equity attributable to non-controlling interests	非控股權益應佔權益			
– owners of perpetual notes	– 永續票據擁有人	26	3,240,072	3,140,522
– other non-controlling interests	– 其他非控股權益		363,759	–
TOTAL EQUITY	權益總額		5,037,553	4,828,764

The unaudited condensed interim consolidated financial statements on pages 44 to 114 were approved and authorised for issue by the Board of Directors on 27 August 2025 and are signed on its behalf by:

董事會於二零二五年八月二十七日通過及授權刊發載於第44至114頁之未經審核簡明中期綜合財務報表，並由下列董事代表簽署核實：

Zhu Yufeng
朱鈺峰
DIRECTOR
董事

Wang Dong
王東
DIRECTOR
董事

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益		
		Share capital	Share premium	Contributed surplus	Legal reserves	Translation reserve	Special reserve	Share options reserve	Convertible bonds equity reserve	Accumulated losses	Sub-total	Perpetual notes	Other non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	法定儲備	換算儲備	特別儲備	購股權儲備	權益儲備	累計虧損	小計	永續票據	股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note)												
		(附註)												
At 1 January 2024	於二零二四年一月一日	81,773	5,263,813	15,918	537,931	(3,931)	(182,517)	84,919	-	(3,742,474)	2,055,432	2,939,222	-	4,994,654
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(174,452)	(174,452)	100,100	-	(74,352)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	(1,515)	-	-	-	-	(1,515)	-	-	(1,515)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(1,515)	-	-	-	(174,452)	(175,967)	100,100	-	(75,867)
Issue of new shares (Note 25(b))	發行新股份(附註25(b))	17,598	37,529	-	-	-	-	-	-	-	55,127	-	-	55,127
Transaction costs attributable to the issue of new shares (Note 25(b))	歸屬於發行新股份的交易成本(附註25(b))	-	(929)	-	-	-	-	-	-	-	(929)	-	-	(929)
Recognition of equity settled share-based payments (Note 27)	確認權益結算股份付款(附註27)	-	-	-	-	-	-	2,135	-	-	2,135	-	-	2,135
Forfeiture of share options (Note 27)	沒收購股權(附註27)	-	-	-	-	-	-	(218)	-	218	-	-	-	-
At 30 June 2024	於二零二四年六月三十日	99,371	5,300,413	15,918	537,931	(5,446)	(182,517)	86,836	-	(3,916,708)	1,935,798	3,039,322	-	4,975,120
At 1 January 2025	於二零二五年一月一日	99,371	5,300,322	15,918	363,036	(5,457)	(182,517)	62,499	-	(3,964,930)	1,688,242	3,140,522	-	4,828,764
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(348,394)	(348,394)	99,550	8,733	(240,111)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	356	-	-	-	-	356	-	-	356
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	356	-	-	-	(348,394)	(348,038)	99,550	8,733	(239,755)
Issue of new shares (Note 25(c))	發行新股份(附註25(c))	11,878	51,806	-	-	-	-	-	-	-	63,684	-	-	63,684
Acquisition of subsidiaries (Note 28)	收購附屬公司(附註28)	-	-	-	-	-	-	-	-	-	-	-	355,026	355,026
Issue of convertible bonds (Note 24)	發行可換股債券(附註24)	-	-	-	-	-	-	-	29,506	-	29,506	-	-	29,506
Recognition of equity settled share-based payments (Note 27)	確認權益結算股份付款(附註27)	-	-	-	-	-	-	328	-	-	328	-	-	328
Disposal of subsidiaries	出售附屬公司	-	-	-	(12,932)	-	-	-	-	12,932	-	-	-	-
At 30 June 2025	於二零二五年六月三十日	111,249	5,352,128	15,918	350,104	(5,101)	(182,517)	62,827	29,506	(4,300,392)	1,433,722	3,240,072	363,759	5,037,553

Note: Legal reserves represent the amounts set aside from the retained earnings by certain subsidiaries established in the People's Republic of China (the "PRC"). In accordance with the relevant regulations and their articles of association, the Company's subsidiaries established in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to the loans, advances, cash dividends.

附註：法定儲備是在中華人民共和國（「中國」）成立之若干附屬公司之保留盈利中分出之款項。根據相關法規及其組織章程細則規定，本公司於中國成立的附屬公司須按中國會計準則及法規將除稅後溢利的最少10%轉撥至法定儲備，直至該儲備達註冊資本的50%。該等儲備僅可用於特定用途，不可作分派或轉讓至貸款、墊款或現金股息。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

	NOTES 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營活動產生／(所用) 現金淨額	89,286	(388,239)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	5,832	5,383
Payments for construction and purchase of property, plant and equipment	支付修建及購買物業、廠房及設備	(22,034)	(20,019)
Payments for acquisition of financial assets at fair value through profit or loss	支付購買透過損益按公平值列賬的金融資產	—	(60,773)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所購現金	(198,800)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	287	350
Receipts of consideration receivables from disposal of subsidiaries with solar power plant projects	收取出售擁有光伏電站項目之附屬公司的應收代價	—	484
Proceeds from disposals of subsidiaries	出售附屬公司的所得款項	6	—
Withdrawal of pledged bank and other deposits	提取已抵押銀行及其他存款	7,952	36,047
Placement of pledged bank and other deposits	存放已抵押銀行及其他存款	(80,754)	(4,827)
Advance to related companies	向關聯公司墊款	(39,752)	(33)
Repayment from related companies	關聯公司還款	102,247	782
Settlement of consideration and other receivables in relation to former subsidiaries	結算有關前附屬公司的代價及其他應收款項	90,390	283,999
Dividend received from associates	已收聯營公司股息	43,764	14,415
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)／所得現金淨額	(90,862)	255,808
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(13,890)	(33,699)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	54,386	—
Payments of lease liabilities	支付租賃負債	(5,503)	(5,265)
Repayment of loans from related parties	償還關聯方貸款	—	(4,811)
Proceeds from issue of shares through placement	透過配售發行股份的所得款項	—	55,127
Transaction costs paid for the issue of shares through placement	就透過配售發行股份支付之交易成本	—	(929)
Repayment to related parties	向關聯方還款	(2,329)	(38,602)
Advance from related parties	關聯方墊款	522	4,981
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用) 現金淨額	33,186	(23,198)

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	31,610	(155,629)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物		
– bank balances and cash	– 銀行結餘及現金	284,865	555,395
– bank balances and cash classified as held for sale	– 分類為持作出售之銀行結餘及現金	126	558
		284,991	555,953
Effect of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對外匯所持現金結餘之影響	716	175
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物		
Represented by	指		
– bank balances and cash	– 銀行結餘及現金	317,314	399,949
– bank balances and cash classified as held for sale	– 分類為持作出售之銀行結餘及現金	3	550
		317,317	400,499

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

未經審核簡明中期綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1A. GENERAL INFORMATION AND BASIS OF PREPARATION

GCL New Energy Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business is at Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The Company is an investment holding company. Its subsidiaries (hereinafter together with the Company collectively referred to as the “Group”) are principally engaged in the sale of electricity, development, construction, operation and management of solar power plants (“Solar Energy Business”) and sales of liquefied natural gas and related products (“LNG Business”).

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The functional currency of the Company and the presentation currency of the Group’s unaudited condensed interim consolidated financial statements is Renminbi (“RMB”).

1B. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

On 9 January 2025, the Company and Golden Concord Group Limited (the “Seller”) (being a company ultimately wholly-owned by the Zhu Family Trust, of which executive directors, Mr. Zhu Gongshan and Mr. Zhu Yufeng are beneficiaries) entered into the Sale and Purchase Agreement (as defined in the Circular), pursuant to which the Company conditionally agreed to acquire and the Seller conditionally agreed to sell the Sale Share (as defined in the Circular), being the entire issued share capital of Harmonic Century Global Limited (“Harmonic”), at the consideration of RMB325 million.

1A. 一般資料及編製基準

協鑫新能源控股有限公司(「本公司」)為一家於百慕達註冊成立之獲豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，主要營業地點為香港九龍柯士甸道西1號環球貿易廣場17樓1707A室。

本公司為一家投資控股公司，其附屬公司(連同本公司於下文統稱為「本集團」)主要從事電力銷售、光伏電站之開發、建設、經營及管理(「光伏能源業務」)以及銷售液化天然氣及相關產品(「LNG業務」)。

未經審核簡明中期綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2的適用披露規定編製。未經審核簡明中期綜合財務報表並不包括完整財務報表所規定的所有資料，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本公司功能貨幣及本集團未經審核簡明中期綜合財務報表呈列貨幣為人民幣(「人民幣」)。

1B. 本中期期間的重大事件及交易

於二零二五年一月九日，本公司與協鑫集團有限公司(「賣方」)(即朱共山家族信託(其受益人為執行董事朱共山先生及朱鈺峰先生)最終全資擁有之公司)訂立買賣協議，據此，買方已有條件同意收購及賣方已有條件同意出售銷售股份(定義見通函)，即和世環球有限公司(「和世」)的全部已發行股本，代價為人民幣325百萬元。

Notes to the Unaudited Condensed Interim Consolidated Financial Statements 未經審核簡明中期綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1B. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD (Continued)

To fulfill the Consideration (as defined in the Circular) for the Acquisition (as defined in the Circular) according to the Sale and Purchase Agreement, on 21 March 2025, the Company (i) paid the cash consideration of RMB200 million (approximately HK\$212.40 million, inclusive of the deposit); (ii) allotted and issued 153,400,000 Consideration Shares (as defined in the Circular) at the issue price of HK\$0.45 per Consideration Share; and (iii) issued the Convertible Bonds (as defined in the Circular) in the principal amount of HK\$63.72 million which are convertible into a maximum number of 141,600,000 Conversion Shares at the initial Conversion Price (as defined in the Circular) of HK\$0.45 per Conversion Share (as defined in the Circular), to the Seller. The Acquisition was completed on 21 March 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards ("IFRSs") (which include all International Financial Reporting Standards, IAS and Interpretations) issued by the IASB effective for the accounting periods beginning on or after 1 January 2025, the accounting policies and methods of computation used in the unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRSs

During the six months ended 30 June 2025, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's unaudited condensed interim consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to IFRSs during the six months ended 30 June 2025 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed interim consolidated financial statements.

2. 重大會計政策資料(續)

根據買賣協議，為就收購事項(定義見通函)支付代價(定義見通函)，於二零二五年三月二十一日，本公司向賣方(i)支付現金代價人民幣200百萬元(約212.40百萬港元，包括按金)；(ii)按每股代價股份0.45港元的發行價配發及發行153,400,000股代價股份(定義見通函)；及(iii)發行本金額63.72百萬港元的可換股債券(定義見通函)，可按初步換股價(定義見通函)每股換股股份0.45港元兌換為最多141,600,000股換股股份。收購事項已於二零二五年三月二十一日完成。

2. 重大會計政策資料

除若干財務工具按公平值計量(如適用)外，未經審核簡明中期綜合財務報表乃按歷史成本基準編製。

除應用由國際會計準則理事會頒佈的自二零二五年一月一日開始或之後的會計期間生效的國際財務報告會計準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則及詮釋)修訂本導致的會計政策變動外，截至二零二五年六月三十日止六個月的未經審核簡明中期綜合財務報表所用的會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所依循者相同。

應用國際財務報告準則修訂本

於截至二零二五年六月三十日止六個月，本集團已首次應用國際會計準則理事會頒佈並於二零二五年一月一日或之後開始的年度期間對於編製本集團的未經審核簡明中期綜合財務報表強制生效的以下國際財務報告準則修訂本：

國際會計準則第21 缺乏可兌換性
號(修訂本)

於截至二零二五年六月三十日止六個月應用國際財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或此等未經審核簡明中期綜合財務報表所載披露並無重大影響。

Notes to the Unaudited Condensed Interim Consolidated Financial Statements 未經審核簡明中期綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that are not yet effective for the current accounting period.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to IFRSs 2024	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹
IFRS 18 and consequential amendments to other IFRSs	Presentation and Disclosure in Financial Statements ²
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

2. 重大會計政策資料(續)

已發行但尚未生效之國際財務報告準則新訂及經修訂本

本集團並無提早應用任何於本會計期間尚未生效之下列國際財務報告準則新訂及經修訂本。

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本) ¹
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約 ¹
二零二四年國際財務報告準則會計準則年度改進	國際財務報告準則第1號、第7號、第9號、第10號及國際會計準則第7號(修訂本) ¹
國際財務報告準則第18號及其他國際財務報告準則後續修訂本	財務報表的列示及披露 ²
國際財務報告準則第19號及其後修訂本	非公共受托責任附屬公司：披露 ²
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間的資產出售或投入 ³

¹ 於二零二六年一月一日或之後開始的年度期間生效

² 於二零二七年一月一日或之後開始的年度期間生效

³ 將予釐定之日期或之後開始之年度期間生效

**Notes to the Unaudited Condensed
Interim Consolidated Financial Statements**
未經審核簡明中期綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

**2. MATERIAL ACCOUNTING POLICY
INFORMATION (Continued)**

**New and amendments to IFRS in issue but not yet
effective (Continued)**

IFRS 18 and consequential amendments to other IFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The directors of the Company are in the process of assessing the detailed impact on the consolidated financial statements for the forthcoming years.

Except for the aforesaid, the directors of the Group anticipate that the application of all the other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from sales of electricity and tariff adjustments, provision of operation and management services, solar related supporting services, and sales of liquefied natural gas and related products ("LNG business"). Revenue arising from sales of electricity is derived from sales of electricity to local grid companies in the People's Republic of China (the "PRC") and overseas grid companies in the United States of America (the "US") for the six months ended 30 June 2025 and 2024.

2. 重大會計政策資料 (續)

**已發行但尚未生效之國際財務報告準
則新訂及經修訂本 (續)**

國際財務報告準則第18號及其他國際財務報告準則後續修訂本於二零二七年一月一日或之後開始的年度報告期間生效，並允許提前應用。新準則的應用預計將影響未來綜合財務報表中綜合損益表的呈報和披露。本公司董事目前正在評估於未來年度對綜合財務報表的具體影響。

除上文所披露者外，本集團董事預期應用所有上述國際財務報告準則新訂及經修訂本將不會於可見將來對未經審核簡明中期綜合財務報表造成重大影響。

3. 收入及分部資料

收入指電力銷售及電價補貼，提供經營及管理服務、太陽能相關配套服務及銷售液化天然氣及相關產品所產生收入（「LNG業務」）。截至二零二五年及二零二四年六月三十日止六個月電力銷售所產生的收入來自向中華人民共和國（「中國」）地方電網公司及美利堅合眾國（「美國」）海外電網公司的電力銷售。

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue recognised during the periods are as follows:

3. 收入及分部資料(續)

期內確認的收入載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Recognised at a point in time:	於某個時點確認：		
– Sales of electricity	– 電力銷售	25,326	41,854
– Tariff adjustments	– 電價補貼	2,342	2,386
– Solar related supporting services income	– 太陽能相關配套服務收入	9,268	8,285
– LNG business related income	– LNG業務相關收入	483,227	306,544
Subtotal	小計	520,163	359,069
Recognised over time:	於一段時間內確認：		
– Operation and management services income	– 經營及管理服務收入	133,925	137,404
Subtotal	小計	133,925	137,404
		654,088	496,473

For sales of electricity and tariff adjustments, the Group generally entered into power purchase agreements with local grid companies with a term of two years and overseas grid companies with a term of ten to twenty years which stipulate the price of electricity per watt hour. Revenue is recognised when control of the electricity has been transferred, being at the point when electricity has been generated and transmitted to the customers and the amount included tariff adjustments of approximately RMB2,342,000 (six months ended 30 June 2024: RMB2,386,000) recognised during the period. Except for trade receivables relating to tariff adjustments, the Group generally grants credit period of approximately one month to customers from the date of invoice in accordance with the relevant power purchase agreements between the Group and the respective local grid companies or overseas grid companies. The Group will complete the remaining performance obligations in accordance with the relevant terms as stipulated in the power purchase agreements and the remaining aggregated transaction price will be equal to the quantity of electricity that can be generated and transmitted to the customers times the stipulated price per watt hour.

就電力銷售和電價補貼而言，本集團一般與地方電網公司訂立為期兩年的購電協議及與海外電網公司訂立為期十至二十年的購電協議，當中規定每瓦時電價。收入於電力控制權轉移（即發電及輸電予客戶）時確認及金額包括期內已確認的電價補貼約人民幣2,342,000元（截至二零二四年六月三十日止六個月：人民幣2,386,000元）。除與電價調整有關的應收貿易款項外，本集團一般根據其與各地方電網公司或海外電網公司訂立的相關購電協議向客戶授出自發票日期起計約一個月的信貸期。本集團將根據購電協議的相關條款完成餘下履約責任及餘下交易價總額將等於可產生及輸送至客戶的電量乘以規定每瓦時價格。

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3. REVENUE AND SEGMENT INFORMATION
(Continued)

The financial resource for the tariff adjustment is the national renewable energy fund that accumulated through a special levy on the consumption of electricity of end users. The PRC government is responsible to collect and allocate the fund to the respective state-owned grid companies for the settlement to the solar power companies. Effective from March 2012, the application, approval and settlement of the tariff adjustment are subject to certain procedures as promulgated by Caijian [2012] No. 102 *Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy* (可再生能源電價附加補助資金管理暫行辦法). Caijian [2013] No. 390 Notice issued in July 2013 further simplified the procedures of settlement of the tariff adjustment.

In January 2020, the Several Opinions on Promoting the Healthy Development of Non-Hydro Renewable Energy Power Generation (Caijian [2020]No. 4) (《關於促進非水可再生能源發電健康發展的若干意見》) (財建[2020]4號) and the Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (Caijian [2020]No. 5) (《財政部國家發展改革委國家能源局關於印發〈可再生能源電價附加資金管理辦法〉的通知》) (財建[2020]5號) (the “2020 Measures”) were jointly announced by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration. In accordance with the new government policy as stipulated in the 2020 Measures, the PRC government has simplified the application and approval process regarding the registration of tariff adjustments for non-hydro renewable energy power plant projects into the Renewable Energy Tariff Subsidy List (可再生能源發電補助項目清單) (the “List”). The state-owned grid companies will regularly announce the List based on the project type, time of grid connection and technical level of the solar power projects. For those on-grid solar power projects which have already started operation but yet to register into the List, these on-grid solar power projects are entitled to enlist into the List once they have met the conditions as stipulated on the Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加資金管理辦法) and completed the submission and application in the National Renewable Energy Information Management Platform (the “Platform”).

3. 收入及分部資料 (續)

電價補貼的財務資源為透過就終端用戶的電力消耗收取特別徵費累積的全國可再生能源資金。中國政府負責收取及分配資金予各自國有電網公司，以向光伏能源公司作出結算。自二零一二年三月起，應用、批准及結算電價補貼均須遵守《可再生能源電價附加補助資金管理暫行辦法》的通知(財建[2012]102號)頒佈的若干程序。於二零一三年七月頒佈的財建[2013]390號通知進一步簡化了電價補貼的結算程序。

於二零二零年一月，財政部、發改委及國家能源局聯合發佈《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)及《財政部國家發展改革委國家能源局關於印發〈可再生能源電價附加資金管理辦法〉的通知》(財建[2020]5號)(「二零二零年辦法」)。根據二零二零年辦法規定的新政府政策，中國政府簡化了非水可再生能源發電站項目電價補貼登記納入可再生能源發電補助項目清單(「清單」)的申請及審批流程。國有電網公司將定期根據光伏電站項目的項目類別、併網時間及技術水平公佈清單。對於已開始營運但尚未登記納入清單的併網光伏電站項目，該等併網光伏電站項目一旦符合《可再生能源電價附加資金管理辦法》規定的條件並在國家可再生能源信息管理平台(「平台」)完成提交及申請，則有權列入清單。

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Tariff adjustments are recognised as revenue and due from grid companies in the PRC in accordance with the relevant power purchase agreements.

The management considers that it contained a significant financing component over the tariff adjustments until settlement of the trade receivables. For the six months ended 30 June 2025, the respective tariff adjustments were adjusted for this financing component based on an effective interest rate ranging from 1.63% to 2% per annum (six months ended 30 June 2024: 1.85% to 2.15% per annum) and adjustments were made in relation to the revision of expected timing of tariff collection. As such, the Group's revenue was adjusted by approximately RMB1 million (six months ended 30 June 2024: RMB3 million) and interest income amounting to approximately RMB7,000 (six months ended 30 June 2024: RMB556,000) (note 4) was recognised.

Operation and management service income represents the service income from the provision of the solar power plants operation and management services. The Group generally grants credit period of approximately one month to customers from the date of invoice.

Solar related supporting services income represents the income from sales of solar modules with related supporting services. The Group generally requires customers to provide 10% to 20% of the agreed consideration of specified goods or services as upfront deposits and the remainder of the consideration is payable before seven to ten days the solar modules are delivered or grants credit period of three to six months to customers from the date of invoice when the solar modules are delivered. The Group acts as an agent for its solar related supporting services and will complete the performance obligations in accordance with the relevant terms as stipulated in the contracts.

LNG business related income represents the income from (i) sales of LNG and related products; and (ii) trading agency. The Group generally requires customers to provide 100% of the agreed consideration of specified goods or services or grants credit period of approximately one month to customers from date of invoice when the LNG and related products are delivered. The Group acts as both principal and agent for its LNG related business and will complete the performance obligations in accordance with the relevant terms as stipulated in the contracts.

3. 收入及分部資料(續)

電價補貼確認為根據有關購電協議應收中國電網公司的收入。

管理層認為電價補貼於結算應收貿易款項前包含重大融資成分。截至二零二五年六月三十日止六個月，相關電價補貼乃基於每年介乎1.63%至2%（截至二零二四年六月三十日止六個月：每年1.85%至2.15%）的實際利率就該融資成分作出調整，並就預期收取電價的時間修訂作出調整。因此，本集團的收入調整約人民幣1百萬元（截至二零二四年六月三十日止六個月：人民幣3百萬元）及利息收入約人民幣7,000元（截至二零二四年六月三十日止六個月：人民幣556,000元）（附註4）已獲確認。

經營及管理服務收入指提供光伏電站經營及管理服務的服務收入。本集團一般向客戶授出自發票日期起計約一個月的信貸期。

太陽能相關配套服務收入指銷售太陽能組件及相關配套服務的收入。本集團一般要求客戶提供指定貨品或服務協定代價的10%至20%作為預付按金，而餘下代價須於太陽能組件交付日期前7至10日支付或於太陽能組件交付後，向客戶授出自發票日期起計約三至六個月的信貸期。本集團為其太陽能相關配套服務的代理人並將根據合約規定的相關條款完成履約責任。

LNG業務相關收入指來自(i)銷售LNG及相關產品；及(ii)貿易代理的收入。本集團一般要求客戶提供指定貨品或服務的100%協定代價，或於交付LNG及相關產品時，向客戶授出自發票日期起計約一個月的信貸期。本集團為其LNG相關業務的委託人及代理人並將根據合約規定的相關條款完成履約責任。

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Included in LNG Business related income, the Group recognised revenue from contracts with external customers, acting as a principal, amounting to approximately RMB482 million (six months ended 30 June 2024: RMB306 million), relating to trading of LNG and related products. The Group recognised revenue from contracts with external customers, acting as an agent, amounting to approximately RMB995,000 (six months ended 30 June 2024: RMB475,000), relating to trading of LNG and related products.

The Group's chief operating decision maker ("CODM"), being the executive directors of the Company, regularly reviews revenue by countries, except for the operations in the PRC which are by provinces; however, no other discrete information was provided. In addition, the CODM reviews the consolidated results when making decisions about allocating resources and assessing performance. Hence, no further segment information other than entity wide information is presented.

Geographical information

The Group's operations are located in the PRC and the US.

Information about the Group's revenue from external customers is presented based on the location of the operations and customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

3. 收入及分部資料(續)

在LNG業務相關收入中，本集團確認來自與外部客戶(作為委託人)訂立的合約的收入約為人民幣482百萬元(截至二零二四年六月三十日止六個月：人民幣306百萬元)，與LNG及相關產品貿易有關。本集團確認與外部客戶(作為代理)訂立合約的收入約為人民幣995,000元(截至二零二四年六月三十日止六個月：人民幣475,000元)，與LNG及相關產品貿易有關。

本集團主要營運決策人(「主要營運決策人」)(即本公司執行董事)定期審閱收入(按國家)，惟中國營運(按省份)除外；然而並無提供其他獨立資料。此外，主要營運決策人審閱綜合業績，以作出資源分配及表現評估的決定。因此，概無呈列實體層面資料以外的其他分部資料。

地區資料

本集團於中國及美國經營業務。

有關本集團來自外部客戶之收入之資料乃根據營運及客戶地區呈列。有關本集團的非流動資產之資料乃根據資產之地區劃分呈列。

Revenue from external customers Six months ended 30 June 來自外部客戶收入 截至六月三十日止六個月			Non-current assets 非流動資產		
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
PRC	中國	626,189	454,074	2,765,707	1,661,996
US	美國	26,181	42,399	516,608	518,648
Other	其他	1,718	–	7,969	8,815
		654,088	496,473	3,290,284	2,189,459

Note: Non-current assets exclude those relating to financial instruments (including pledged bank and other deposits, financial assets at fair value through profit or loss, other receivables and amounts due from related companies) and deferred tax assets.

附註：非流動資產不包括該等有關金融工具(包括已抵押銀行及其他存款，透過損益按公平值列賬的金融資產，其他應收款項及應收關聯公司的款項)者及遞延稅項資產。

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4. OTHER INCOME

4. 其他收入

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants:	政府補貼：		
– Incentive subsidies (note)	– 獎勵補貼 (附註)	101	289
– Investment Tax Credit	– 投資稅項抵免	3,283	7,296
Interest arising from contracts containing significant financing component	含有重大融資成分之合約產生的利息	7	556
Interest income of financial assets at amortised cost:	按攤銷成本計量之金融資產之利息收入：		
– Bank interest income	– 銀行利息收入	2,112	2,708
– Interest income from former subsidiaries	– 來自前附屬公司之利息收入	3,720	2,675
– Interest income from related companies	– 來自關聯公司之利息收入	6,566	7,719
– Imputed interest arising from receivables containing significant financing component	含有重大融資成分之應收款項推算的利息	38,656	20,387
Others	其他	5,312	3,985
		59,757	45,615

Note:

Incentive subsidies were received from the relevant PRC government for improvement of working capital and financial assistance to the operating activities. The subsidies were granted on a discretionary basis during the periods and the conditions attached thereto were fully complied with.

附註：

本集團收取相關中國政府為改善營運資金情況及對經營活動作出財政援助而發放的獎勵補貼。期內補貼按酌情基準授予，而領取補貼的附帶條件已全部符合。

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5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損，淨額

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange gain, net (note a)	匯兌收益淨額(附註a)	2,065	2,807
Gain on disposal of solar power plant projects	出售光伏電站項目之收益	—	3,452
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	282	(6)
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	—	3,679
Net realised and unrealised gain on derivative financial instruments	衍生金融工具已變現及未變現收益淨額	4,245	—
Loss on disposals of subsidiaries	出售一間附屬公司之虧損	(99)	—
Loss on fair value change of financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之公平值變動虧損	(1,486)	(10,028)
		5,007	(96)
Impairment loss under expected credit loss model:	預期信貸虧損模型項下減值虧損		
– Other receivables (note b)	— 其他應收款項(附註b)	(295,655)	(70,849)
		(295,655)	(70,849)

Notes:

- (a) Exchange gain mainly arose from the bank and other borrowings, all are denominated in United States dollars ("US\$") which appreciated against RMB during the current and prior interim period.

附註：

- (a) 匯兌收益主要產生於銀行及其他借款(均以美元(「美元」)計值)，而於本中期及過往中期期間美元兌人民幣升值。

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5. OTHER GAINS AND LOSSES, NET (Continued)

- (b) The expected credit loss on other receivables of approximately RMB295.7 million (six months ended 30 June 2024: RMB70.9 million) comprises RMB295.5 million for tax on land use identification (six months ended 30 June 2024: RMBnil), RMBnil (six months ended 30 June 2024: RMB21.2 million) for on-grid electricity guarantee, RMBnil (six months ended 30 June 2024: RMB24 million) for consideration receivable of disposal of solar power plant projects, and RMB0.2 million (six months ended 30 June 2024: RMB25.7 million) for provision of loss allowance of other debtors with which contact is lost.

5. 其他收益及虧損淨額(續)

- (b) 其他應收款項的預期信貸虧損約為人民幣295.7百萬元(截至二零二四年六月三十日止六個月：人民幣70.9百萬元)，其中包括土地使用認定稅人民幣295.5百萬元(截至二零二四年六月三十日止六個月：人民幣零元)、併網電力保證人民幣零元(截至二零二四年六月三十日止六個月：人民幣21.2百萬元)、出售光伏電站項目應收代價人民幣零元(截至二零二四年六月三十日止六個月：人民幣24百萬元)及計提其他失聯的債務人虧損撥備人民幣0.2百萬元(截至二零二四年六月三十日止六個月：人民幣25.7百萬元)。

6. FINANCE COSTS

6. 融資成本

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on financial liabilities at amortised cost:	按攤銷成本計量之金融負債之利息：		
Bank and other borrowings	銀行及其他借款	17,300	35,888
Lease liabilities	租賃負債	3,314	3,538
Interest expenses on convertible bonds (note 24)	可換股債券之利息(附註24)	1,522	–
		22,136	39,426

There was no borrowing costs capitalised for both reporting periods.

於兩個報告期間概無產生資本化借款成本。

7. INCOME TAX EXPENSE

7. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」)：		
Current tax	即期稅項	1,014	1,293
Deferred tax	遞延稅項	17	17
Total	總計	1,031	1,310

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7. INCOME TAX EXPENSE (Continued)

The basic tax rate of the Company's PRC subsidiaries is 25%, under the law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation regulations of the EIT law. Certain subsidiaries were recognised as High and New Technology Enterprises and were entitled to a preferential EIT rate at 15% for three years since 2024.

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations is taxed at 8.25%, and profits above HK\$2 million is taxed at 16.5%. The two-tiered profits tax rates regime is applicable to the Group for both periods. No provision for taxation in Hong Kong Profits Tax was made as there is no assessable profits for both reporting periods.

The Federal and State income tax rate in the US are calculated at 21% and 8.84% respectively for both periods. No provision for taxation in US Federal and State income tax were made as there is no assessable profits for both reporting periods.

The subsidiary of the Company which operates in Singapore is subject to corporate income tax at a rate of 17% (six months ended 30 June 2024: 17%) on the estimated assessable profits for the period. For the six months ended 30 June 2025, the subsidiary can enjoy 75% tax exemption on the first S\$100,000 of chargeable income and a further 50% tax exemption on the next S\$100,000 of chargeable income. No provision for taxation in Singapore was made as there was no assessable profits for both reporting periods.

7. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,本公司中國附屬公司的基本稅率為25%。若干附屬公司獲確認為高新技術企業,並有權享有自二零二四年起三個年度的15%優惠企業所得稅稅率。

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的中國附屬公司的直接控股公司而言,可採用5%的較低預扣稅稅率。

於二零一八年三月二十一日,香港立法會通過二零一七年稅務(修訂)(第7號)法案(「該法案」),其引入兩級利得稅率制度。該法案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級利得稅率制度,合資格實體的首2百萬港元溢利以8.25%的稅率徵稅,而超過2百萬港元之溢利將以16.5%的稅率徵稅。兩級利得稅率制度於兩個期間適用於本集團。由於兩個報告期間並無應課稅溢利,並無計提香港利得稅撥備。

於兩個期間,美國的聯邦及州所得稅稅率分別為21%及8.84%。由於兩個報告期內並無應課稅溢利,故並無計提美國聯邦及州所得稅之稅項撥備。

本公司在新加坡運營的附屬公司須就期內估計應稅利潤按17%(二零二四年六月三十日止六個月:17%)的稅率繳納新加坡企業所得稅。截至二零二五年六月三十日止六個月,該附屬公司的應課稅收入首100,000新加坡元享有75%繳稅豁免及其後100,000新加坡元的應課稅收入享有進一步的50%繳稅豁免。由於兩個期間內並無應課稅利潤,並無就新加坡的稅項計提撥備。

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8. LOSS FOR THE PERIOD

8. 期內虧損

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period has been arrived at after charging (crediting):	期內虧損已扣除(計入)下列各項：		
Depreciation of:	折舊：		
– Property, plant and equipment	– 物業、廠房及設備	13,221	29,819
– Right-of-use assets	– 使用權資產	2,192	5,442
Cost of inventories recognised as expenses	確認為開支的存貨成本	474,201	303,634
Write-back of provision of inventories, included in cost of inventories recognised as expenses	存貨撥備撥回，計入確認為開支的存貨成本中	(31,879)	–
Staff costs (including directors' remuneration but excluding share-based payments)	員工成本(包括董事酬金但不包括股份付款)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	98,628	98,271
– Retirement benefit scheme contributions	– 退休福利計劃供款	15,819	16,823
		114,447	115,094
Share-based payment expenses (administrative expenses in nature)	以股份付款費用(行政開支性質)	328	2,135

9. DIVIDENDS

9. 股息

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2024: RMBnil).

於截至二零二五年六月三十日止六個月並無向本公司普通股股東支付、宣派或擬派股息，自報告期末以來亦無擬派任何股息(截至二零二四年六月三十日止六個月：人民幣零元)。

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10. ASSETS CLASSIFIED AS HELD FOR SALE

Disposal of solar power plants

On 31 December 2022, the Group entered into an equity transfer agreement with Hunan Xinhua Water, an independent third party to dispose of its 100% equity interest in a wholly-owned subsidiary, namely Dengkou GCL Photovoltaic Power Co., Ltd* ("Dengkou GCL"), at a consideration of approximately RMB2,810,000 as at the date of disposal. The subsidiary operates solar power plant project with 10MW in Inner Mongolia, the PRC.

The disposal of Dengkou GCL has not been completed and the relevant assets and liabilities were classified as disposal groups held for sale.

As at 30 June 2025, the assets and liabilities attributable to the solar power plant project of Dengkou GCL have been classified as a disposal group held for sale and are presented separately in the unaudited condensed interim consolidated statement of financial position.

As at 30 June 2025, the major classes of assets and liabilities of the disposal group are as follows:

10. 分類為持作出售資產

出售光伏電站

於二零二二年十二月三十一日，本集團與獨立第三方湖南新華水利訂立一份股權轉讓協議，以出售其於一間全資附屬公司磴口協鑫光伏電力有限公司（「磴口協鑫」）的全部股權，於出售日期，代價約為人民幣2,810,000元。該附屬公司於中國內蒙古營運10兆瓦的光伏電站項目。

出售磴口協鑫的交易尚未完成，以及相關資產及負債獲分類為持作出售的出售組別。

於二零二五年六月三十日，磴口協鑫光伏電站項目應佔資產及負債已分類為持作出售之出售組別並於未經審核簡明中期綜合財務狀況表單獨呈列。

於二零二五年六月三十日，出售組別之主要類別資產及負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	56,003
Right-of-use assets	使用權資產	6,854
Trade and other receivables (a)	應收貿易款項及其他應收款項(a)	37,605
Bank balances and cash	銀行結餘及現金	3
Total assets classified as held for sale	分類為持作出售總資產	100,465
Other payables	其他應付款項	(833)
Lease liabilities (b)	租賃負債(b)	(844)
Total liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債總額	(1,677)
Net assets of solar power plant projects classified as held for sale	分類為持作出售光伏電站項目資產淨值	98,788
Intragroup balances	集團內公司間結餘	(95,138)
Net assets of solar power plant projects	光伏電站項目之資產淨值	3,650

* English name for identification only

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**10. ASSETS CLASSIFIED AS HELD FOR SALE
(Continued)**

Disposal of solar power plants (Continued)

- (a) The following is an aged analysis of trade receivables presented based on the invoice date at 30 June 2025, which approximated the respective revenue recognition date:

		RMB'000 人民幣千元
Unbilled (Note)	未開發票 (附註)	37,563
Note: The aged analysis of the unbilled trade receivables, which is based on revenue recognition date, are as follows:		
		RMB'000 人民幣千元
0-90 days	0至90天	949
91-180 days	91至180天	1,083
181-365 days	181至365天	3,227
Over 365 days	超過365天	32,304
		37,563

For the electricity sale business, the disposal group generally granted credit period of approximately one month to local power grid companies in the PRC from the date of invoice in accordance with the relevant electricity sales contract between the disposal group and the respective local grid companies.

As at 30 June 2025, none of these trade receivables are past due as at the end of the reporting date.

10. 分類為持作出售資產 (續)

出售光伏電站 (續)

- (a) 以下為於二零二五年六月三十日根據發票日期 (與各相關收入確認日期相近) 呈列之應收貿易款項之賬齡分析：

附註：根據收入確認日期未開發票應收貿易款項之賬齡分析如下：

就電力銷售業務而言，出售集團一般根據其與各自地方電網公司之間簽訂的相關售電合同授予中國地方電網公司大約一個月的信貸期，信貸期自發票日開始計算。

於二零二五年六月三十日，於報告期末，該等貿易應收款項概無逾期。

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**10. ASSETS CLASSIFIED AS HELD FOR SALE
(Continued)**

Disposal of solar power plants (Continued)

- (b) Lease liabilities of approximately RMB844,000 are recognised with related right-of-use assets of approximately RMB6,854,000 as at 30 June 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by lessor and the relevant lease assets may not be used as security for borrowing purposes.

The weighted average incremental borrowing rate applied to lease liabilities is 4.9%.

The lease obligations are denominated in the functional currency of the subsidiary.

10. 分類為持作出售資產 (續)

出售光伏電站 (續)

- (b) 於二零二五年六月三十日，連同相關使用權資產（約人民幣844,000元）確認租賃負債約人民幣6,854,000元。除出租人所持租賃資產之抵押權益及相關租賃資產不可用作借款抵押外，租賃協議並無施加任何契諾。

租賃負債所應用的加權平均增量借款利率為4.9%。

租賃負債以附屬公司的功能貨幣計值。

11. LOSS PER SHARE

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

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	(348,394)	(174,452)
Effect of dilution:	攤薄之影響：		
– Interest on convertible bonds, net of income tax	– 可換股債券之利息，扣除所得稅	1,522	–
Loss for the purposes of diluted loss per share	用於計算每股攤薄虧損之虧損	(346,872)	(174,452)

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11. LOSS PER SHARE (Continued)

11. 每股虧損(續)

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數目	1,487,369	1,234,146
Effect of dilution: – Convertible bonds	攤薄之影響： – 可換股債券	70,225	–
Weighted average number of ordinary shares for the purposes of diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	1,557,594	1,234,146

Diluted loss per share for the six months ended 30 June 2025 and 2024 does not assume the exercise of the share options granted by the Company, since the exercise would result in decrease in loss per share of the respective period.

Because the diluted loss per share amount is decreased when taking conversion of convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic loss per share for the current interim period and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amounts are based on the loss for the period attributable to owners of the Company of approximately RMB348,394,000 (six months ended 30 June 2024: RMB174,452,000), and the weighted average number of ordinary shares of 1,487,369,000 (six months ended 30 June 2024: 1,234,146,000) in issue during the period.

截至二零二五年及二零二四年六月三十日止六個月每股攤薄虧損並無假設行使本公司授出的購股權，乃由於各期間行使購股權會導致減少每股虧損。

由於轉換可換股債券會導致每股攤薄虧損金額減少，因此可換股債券對本中期期間的每股基本虧損具反攤薄作用，並在計算每股攤薄虧損時不予以考慮。所以，每股攤薄虧損金額乃基於本公司擁有人應佔期間虧損約人民幣348,394,000元（截至二零二四年六月三十日止六個月：人民幣174,452,000元），以及期內已發行普通股加權平均數1,487,369,000股（截至二零二四年六月三十日止六個月：1,234,146,000股）計算。

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12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

12. 物業、廠房及設備以及使用權資產變動

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Carrying amount at 1 January 2025:	於二零二五年一月一日的 賬面值：	548,116	49,324
Additions	添置	12,195	726
Exchange differences	匯兌差額	(678)	(264)
Disposals	出售	(5)	—
Depreciation	折舊	(13,221)	(2,192)
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	20	—
Carrying amount at 30 June 2025	於二零二五年六月三十日的 賬面值	546,427	47,594

Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Carrying amount at 1 January 2024:	於二零二四年一月一日的 賬面值：	903,877	76,786
Additions	添置	16,193	—
Exchange differences	匯兌差額	(2,172)	(445)
Disposals	出售	(356)	—
Depreciation	折舊	(29,819)	(5,442)
Written off on deregistration	於註銷時撇銷	—	(8,700)
Carrying amount at 30 June 2024	於二零二四年六月三十日的 賬面值	887,723	62,199

Lease contracts are entered into for fixed terms of 2 to 50 years. The lease agreements entered into between the landlords and the Group include extension options at the discretion of the respective group entities but not by the respective lessors for further 5 to 25 years (31 December 2024: 5 to 25 years) from the end of the leases with fixed rental.

租賃合約乃按固定期限介乎2至50年訂立。業主與本集團訂立的租賃協議包括延期選擇權，各集團實體（但非各自出租人）可酌情於租約結束後重續5至25年（二零二四年十二月三十一日：5至25年），租金固定。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司的權益

Other than acquisition of an associate disclosed in note 28, there is no material change for the six months ended 30 June 2025.

除附註28所披露的收購一間聯營公司外，截至二零二五年六月三十日止六個月概無重大變動。

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14. INTERESTS IN JOINT VENTURES

Other than acquisition of joint ventures disclosed in note 28, there is no material change for the six months ended 30 June 2025.

Details of the Group's joint ventures, which are unlisted incorporated entities whose quoted market price are not available, at the end of the reporting period are as follows:

Name of company 公司名稱	Country of incorporation/ operation 註冊成立/ 營業國家	Proportion of ownership interest held by the Group 本集團持有之 所有權權益比例		Proportion of voting right held by the Group 本集團持有之 投票權比例		Principal activity 主要業務
		30 June 2025 二零二五年 六月 三十日	31 December 2024 二零二四年 十二月 三十一日	30 June 2025 二零二五年 六月 三十日	31 December 2024 二零二四年 十二月 三十一日	
Beijing Jing Liang GCL Technology Limited* 北京京糧協鑫科技有限公司	PRC 中國	49%	49%	49%	49%	Provision of consultancy services on solar power plant 提供光伏電站諮詢服務
GCL Huidong LNG Rudong Co., Limited* ("Rudong LNG") (Note a) 協鑫匯東液化天然氣如東有限公司(附註a) (「如東LNG」)	PRC 中國	51%	—	51%	—	Construction, development, investment, management and operation of the LNG receiving terminal projects LNG接收站項目的建設、開發、投資、管理及營運

Note:

- (a) According to the articles of association of Rudong LNG and the agreement entered into between the Group's subsidiary, GCL Petroleum and Natural Gas Co., Ltd. and the joint venture partner in respect of the operations and control of Rudong LNG, the investment in Rudong LNG is treated as joint venture because major decisions require unanimous consent of all shareholders.

All joint ventures are accounted for using the equity method in the unaudited condensed interim consolidated financial statements.

* English name for identification only

14. 於合營企業的權益

除附註28所披露的收購合營企業外，截至二零二五年六月三十日止六個月概無重大變動。

於報告期末，本集團合營企業（無市場報價的非上市公司實體）之詳情呈列如下：

附註：

- (a) 根據如東LNG的組織章程細則及本集團附屬公司協鑫石油天然氣有限公司與合營企業就如東LNG的營運及控制權訂立的協議，由於重大決策須取得全體股東一致同意，故於如東LNG的投資被視為合營企業。

全體合營企業使用權益法於此等未經審核簡明綜合財務報表入賬。

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14. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information in respect of the Group's material joint venture, Rudong LNG, as at 30 June 2025 is set out below. The summarised financial information below represents amounts shown in the joint venture's interim financial information prepared in accordance with IFRSs.

14. 於合營企業的權益(續)

本集團重大合營企業如東LNG於二零二五年六月三十日的財務資料概要載列如下。下文所載財務資料摘要指合營企業根據國際財務報告準則編製之財務報表所示金額。

30 June 2025
二零二五年
六月三十日
RMB'000
人民幣千元

Current assets	流動資產	181,311
Non-current assets	非流動資產	3,673,455
Current liabilities	流動負債	(461,731)
Non-current liabilities	非流動負債	(1,286,057)
Equity	權益	2,106,978
Included in the above assets and liabilities	計入上述資產及負債內	
Cash and cash equivalents	現金及現金等價物	49,039
Current financial liabilities (excluding trade and other payables and provision)	流動金融負債(不包括貿易及其他應付款項及撥備)	—
Non-current financial liabilities (excluding trade and other payables and provision)	非流動金融負債(不包括貿易及其他應付款項及撥備)	1,086,155

30 June 2025
二零二五年
六月三十日
RMB'000
人民幣千元

Revenue	收入	—
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—
Dividend received during the period	期內已收股息	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in Rudong LNG recognised in the unaudited condensed interim consolidated financial statements:

上述財務資料概要與於未經審核簡明中期綜合財務報表確認的如東LNG權益賬面值之對賬：

30 June 2025
二零二五年
六月三十日
RMB'000
人民幣千元

Net assets of Rudong LNG	如東LNG資產淨值	2,106,978
Proportion of the Group's ownership interest in Rudong LNG	本集團於如東LNG的所有權權益佔比	51%
Carrying amount of the Group's interest in Rudong LNG	本集團於如東LNG的權益之賬面值	1,074,559

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15. AMOUNTS WITH RELATED COMPANIES

15. 與關聯公司的款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from associates	應收聯營公司款項		
– Non-trade related (note a)	– 非貿易相關 (附註a)	310,344	268,586
Amounts due from fellow subsidiaries	應收同系附屬公司款項		
– Trade related (note b)	– 貿易相關 (附註b)	1,883	3,123
– Non-trade related (note b)	– 非貿易相關 (附註b)	14,465	14,810
		16,348	17,933
Amounts due from the companies of which Mr. Zhu Gongshan and his family members have significant influence	應收朱共山先生及其家庭成員於其中有重大影響力之公司款項		
– Trade related (note c)	– 貿易相關 (附註c)	12,936	8,909
– Non-trade related (note c and d)	– 非貿易相關 (附註c及d)	1,150,129	1,048,038
		1,163,065	1,056,947
		1,489,757	1,343,466
Loss: Allowance for credit loss	減：信貸虧損撥備		
– Trade	– 貿易相關	(763)	(763)
– Non-trade related	– 非貿易相關	(74,558)	(74,558)
		(75,321)	(75,321)
		1,414,436	1,268,145
Analysed as:	分析為：		
– Current assets	– 流動資產	685,809	627,658
– Non-current assets	– 非流動資產	728,627	640,487
		1,414,436	1,268,145
– Trade related	– 貿易相關	14,056	11,269
– Non-trade related	– 非貿易相關	1,400,380	1,256,876
		1,414,436	1,268,145
Amounts due to associates	應付聯營公司款項		
– Non-trade related (note a)	– 非貿易相關 (附註a)	7,688	7,166
Amounts due to fellow subsidiaries	應付同系附屬公司款項		
– Non-trade related (note b)	– 非貿易相關 (附註b)	133,183	134,683
Amounts due to the companies of which Mr. Zhu Gongshan and his family members have significant influence	應付朱共山先生及其家庭成員於其中有重大影響力之公司款項		
– Non-trade related (note e)	– 非貿易相關 (附註e)	1,177	2,006
Analysed as:	為呈報目的分析為：		
– Current liabilities	– 流動負債	142,048	143,855

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15. AMOUNTS WITH RELATED COMPANIES (Continued)

Notes:

- (a) The amounts due from/to associates are non-trade in nature, unsecured, non-interest bearing and repayable on demand except for the carrying amount of amount due from associates of approximately RMBnil (31 December 2024: RMB13,951,000) which, in the opinion of the Directors, is expected to be received after twelve months from the end of the reporting period and is classified as non-current.
- (b) The amounts due from/to fellow subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand except for the carrying amount of trade amounts due from fellow subsidiaries of approximately RMB1,376,000 (31 December 2024: RMB2,616,000) which is arising from operation and management services rendered to fellow subsidiaries with a credit term of 30 days.

As at 1 January 2024, amounts due from fellow subsidiaries in trade nature amounted to approximately RMB4,691,000 (net of loss allowance of approximately RMB508,000).

The following is an aged analysis of the amounts due from fellow subsidiaries, net of loss allowance, arising from operation and management services presented based on the invoice date which approximated the respective revenue recognition date:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90天	
	1,376	2,616
	1,376	2,616

As at 30 June 2025, included in these trade receivables with aggregate carrying amount of approximately RMB758,000 (31 December 2024: RMB1,667,000) which are past due as at the end of the reporting date. These trade receivables relate to several fellow subsidiaries in the PRC. The Group does not hold any collaterals over these balances.

於二零二五年六月三十日，該等應收貿易款項包括總賬面值約為人民幣758,000元（二零二四年十二月三十一日：人民幣1,667,000元）之應收款項，於報告日期末已逾期。此等應收貿易款項與若干中國同系附屬公司有關。本集團概無就該等結餘持有任何抵押品。

15. 與關聯公司的款項 (續)

附註：

- (a) 應收／應付聯營公司款項為非貿易性質、無抵押、免息且須按要求償還，惟董事認為應收聯營公司款項賬面值為數人民幣零元（二零二四年十二月三十一日：約人民幣13,951,000元）預期將於報告期末起十二個月後收取並分類為非流動。
- (b) 應收／應付同系附屬公司款項為非貿易性質、無抵押、免息且須按要求償還，惟應收同系附屬公司貿易款項賬面值約人民幣1,376,000元（二零二四年十二月三十一日：人民幣2,616,000元）來自向同系附屬公司提供的經營及管理服務，信貸期為30天。

於二零二四年一月一日，貿易性質的應收同系附屬公司款項為約人民幣4,691,100元（扣除虧損撥備約人民幣508,000元）。

以下為根據發票日期（與相關收入確認日期相近）呈列之因經營及管理服務產生之應收同系附屬公司款項（扣除虧損撥備）之賬齡分析：

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15. AMOUNTS WITH RELATED COMPANIES (Continued)

Notes: (Continued)

- (c) Mr. Zhu Gongshan and his family members hold in aggregate more than 20% equity interest in related companies as at 30 June 2025 and 31 December 2024 and exercise significant influence over the related companies. As at 30 June 2025, (i) the carrying amount of approximately RMB115,778,000 (31 December 2024: RMB115,778,000), in relation to consideration receivable from disposal of subsidiaries, due from the companies, in which Mr. Zhu Gongshan and his family members exercise significant influence, are non-trade in nature, unsecured, non-interest bearing and repayable on demand; (ii) carrying amount of approximately RMB12,680,000 (31 December 2024: RMB8,653,000) due from companies which are arising from operation and management services rendered to related companies with credit term of 90 days; (iii) carrying amount of approximately RMB551,651,000 (31 December 2024: RMB626,536,000) due from companies in relation to deferred receivables which are unsecured, interest-bearing at 4.3% and in the opinion of Directors, they are expected to be received within two years; and (iv) carrying amount of approximately RMB245,553,000 (31 December 2024: RMB245,553,000) due from companies (also former subsidiaries) for outstanding payments arising from its disposal of subsidiaries to an associate of connected persons, in which Mr. Zhu Gongshan and his family members have significant influence, during the year ended 31 December 2023 as part of the Group's transition to become an asset-light enterprise, which are unsecured, interest-bearing ranging from 4.45% to 9.52% per annum and repayable on demand. Details of the aforesaid (iii) are set out in note 36(b)(v) in the Group's 2024 annual report and are classified as non-current.

As at 1 January 2024, amounts due from related companies, in which Mr. Zhu Gongshan and his family members have significant influence, in trade nature amounted to approximately RMB5,003,000 (net of loss allowance of approximately RMB255,000).

The following is an aged analysis of the amounts due from related companies, net of loss allowance, arising from operation and management services presented based on the invoice date which approximated the respective revenue recognition date:

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90天	11,511	8,045
91-180 days	91至180天	1,169	608
		12,680	8,653

As at June 2025, included in these trade receivables are balances with aggregate carrying amount of approximately RMB8,073,000 (31 December 2024: RMB7,405,000) which are past due as at the end of the reporting date. These trade receivables relate to several related companies in the PRC. The Group does not hold any collaterals over these balances.

15. 與關聯公司的款項(續)

附註：(續)

- (c) 朱共山先生及其家庭成員於二零二五年六月三十日及二零二四年十二月三十一日持有合共超過20%的關聯公司股權，可對關聯公司作出重大影響力。於二零二五年六月三十日，(i)應付朱共山先生及其家庭成員作出重大影響力之公司的賬面值(有關出售附屬公司之應收代價)約為人民幣115,778,000元(二零二四年十二月三十一日：人民幣115,778,000元)的款項為非貿易性質、無抵押、免息且須按要求償還；(ii)應收公司款項賬面值約人民幣12,680,000元(二零二四年十二月三十一日：人民幣8,653,000元)除外，其乃由向關聯公司提供經營管理服務而產生，信貸期為90天；(iii)應收公司款項賬面值約人民幣551,651,000元(二零二四年十二月三十一日：人民幣626,536,000元)，該遞延款項為無抵押、按利率4.3%計息，董事認為，該款項預期將於兩年內收取；及(iv)應收公司(亦前附屬公司)款項賬面值約人民幣245,553,000元(二零二四年十二月三十一日：人民幣245,553,000元)，用於支付截至二零二三年十二月三十一日止年度向關連人士(朱先生及其家庭成員對其擁有重大影響力)之聯繫人出售附屬公司所產生的未償還款項，作為本集團轉型為輕資產企業的一部分，該款項為無抵押，按年利率介乎4.45%至9.52%計息及須於要求償還。上述(iii)的詳情載於本集團二零二四年年報附註36(b)(v)並分類為非流動。

於截至二零二四年一月一日，應收朱鈺峰先生及其家庭成員作出重大影響力之關聯公司款項(貿易性質)約為人民幣5,003,000元(扣除虧損撥備約人民幣255,000元)。

以下為根據發票日期(與相關收入確認日期相近)呈列之因經營及管理服務產生之應收關聯公司款項(扣除虧損撥備)之賬齡分析：

於二零二五年六月，該等應收貿易款項包括總賬面值約為人民幣8,073,000元(二零二四年十二月三十一日：人民幣7,405,000元)之結餘，於報告日期末已逾期。此等應收貿易款項與若干中國關聯公司有關。本集團概無就該等結餘持有任何抵押品。

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**15. AMOUNTS WITH RELATED COMPANIES
(Continued)**

Notes: (Continued)

(c) (Continued)

The maximum amount outstanding during the six months ended 30 June 2025 is approximately RMB1,048,038,000 (31 December 2024: RMB1,302,976,000) in relation to the non-trade balances for the amounts due from the companies of which Mr. Zhu Gongshan and his family members exercise significant influence.

(d) Mr. Zhu Gongshan and his family members hold in aggregate more than 20% equity interest in related companies as at 30 June 2025 exercise significant influence over the related companies. As at 30 June 2025, the balance further included the carrying amount of approximately RMB176,976,000 (31 December 2024: RMBnil), in relation to loans to related companies, in which Mr. Zhu Gongshan and his family members exercise significant influence, are non-trade in nature, unsecured, interest-bearing ranging from 3% to 6% and repayable on 30 June 2027. The carrying amounts of these loans were determined based on the present value of future cash flows discounted using an effective interest rate of 3.87%, which is derived from the average borrowing rates of its fellow subsidiary with similar duration of bank loans during the period and comparable to the market interest rates.

The maximum gross amount outstanding in relation to loans to related companies during the six months ended 30 June 2025 is approximately RMB176,976,000 (31 December 2024: RMBnil).

(e) Amounts due to companies, in which Mr. Zhu Gongshan and his family members exercise significant influence, are non-trade nature, unsecured and non-interest bearing.

15. 與關聯公司的款項 (續)

附註：(續)

(c) (續)

於截至二零二五年六月三十日止六個月有關非貿易結餘之未償還款項最多約為人民幣1,048,038,000元(二零二四年十二月三十一日：人民幣1,302,976,000元)，為應收朱共山先生及其家庭成員作出重大影響力之公司款項。

(d) 於二零二五年六月三十日朱共山先生及其家庭成員持有合共超過20%的關聯公司股權，可對關聯公司作出重大影響力。於二零二五年六月三十日，有關向關聯公司貸款的餘額進一步納入賬面值約人民幣176,976,000元(二零二四年十二月三十一日：人民幣零元)(其中朱共山先生及其家庭成員對其擁有重大影響力)，為非貿易性質、無抵押、按介乎3%至6%計息並須於二零二七年六月三十日償還。該等貸款的賬面值乃根據使用實際利率3.87%貼現的未來現金流量的現值釐定，而實際利率乃基於其同系附屬公司於本期間內類似銀行貸款期限及與市場利率相若的平均借貸利率計算得出。

截至二零二五年六月三十日止六個月，有關向關聯公司貸款未償還款項總額最多約為人民幣176,976,000元(二零二四年十二月三十一日：人民幣零元)。

(e) 應付公司(當中朱共山先生及其家庭成員行使重大影響力)款項為非貿易性質、無抵押及不計息。

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16. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS ("FINANCIAL
ASSETS AT FVTPL")

16. 透過損益按公平值列賬的金融
資產 (「透過損益按公平值列賬
的金融資產」)

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted equity investments (note (a)) 非上市權益投資 (附註a)	32,255	33,741
Unlisted fund (note (b)) 非上市基金 (附註b)	122,837	122,204
Club membership 俱樂部會籍	1,929	1,929
	157,021	157,874

Notes:

- (a) During the year ended 31 December 2021, the Group disposed of 99.635% equity interest in Jingbian County Shunfeng New Energy Limited and disposed of 98.4% equity interest in Jingbian GCL, the wholly-owned subsidiaries, and retained the remaining 0.365% and 1.6% equity interest respectively in the companies. The Group also disposed of 90% equity interest in Shenmu Jingpu Power Co., Ltd., Shenmu Jingfu Solar Power Co., Ltd., Shenmu Ping Xi Power Co., Ltd., Shenmu Ping Yuan Power Co., Ltd., Shenmu County Jingdeng Power Co., Ltd. and Xixian New District GCL Photovoltaic Power Co., Ltd. The Group was not given the right to appoint any directors, and therefore the Directors considered that the Group was not able to exercise significant influence over these companies. Such equity investments of approximately RMB32,255,000 (31 December 2024: RMB33,741,000) were therefore accounted for as FVTPL as at 30 June 2025.

附註：

- (a) 截至二零二一年十二月三十一日止年度，本集團出售靖邊縣順風新能源有限公司99.635%的股權以及出售全資附屬公司靖邊協鑫98.4%的股權，於該兩家公司各自保留餘下0.365%及1.6%的股權。本集團亦出售於神木市晶普電力有限公司、神木市晶富電力有限公司、神木市平西電力有限公司、神木市平元電力有限公司、神木縣晶登電力有限公司以及西咸新區協鑫光伏電力有限公司90%的股權。本集團無權委任任何董事，因此董事認為本集團無法對該等公司施加重大影響。因此，此類股權投資於二零二五年六月三十日約人民幣32,255,000元（二零二四年十二月三十一日：人民幣33,741,000元）按公平值計入損益之權益工具入賬。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FINANCIAL ASSETS AT FVTPL") (Continued)

Notes: (Continued)

- (b) The Group invested in Asia-IO Clean Energy Partners SP (the "Segregated Portfolio"), a segregated portfolio of Asia-IO Partners Master SPC (the "Fund"), amounted to US\$18,000,000 (equivalent to approximately RMB128,014,000) during the year ended 31 December 2024. The Fund is an exempted limited liability company registered as a segregated portfolio company with the Cayman Islands Monetary Authority. The Segregated Portfolio may hold various portfolio of listed and/or unlisted investments focusing on the energy and other related advanced manufacturing industries. The primary objective of the investments is to maximise long-term absolute returns primarily through the aforesaid investments. Pursuant to the subscription agreement and the private placement memorandum in relation to the Segregated Portfolio, the beneficial interests held by the Group in the Segregate Portfolio of the Fund are in the form of Class A participating shares which primarily provide the Group with the share of returns from the unlisted investments but not any decision making power nor any voting right to involve in and control the daily operation. The Fund was newly established in 2024.

The shareholders of Class A participating shares have no right to request redemption of Class A participating shares. Unless otherwise determined by the directors of the Fund, and subject to applicable law, redemptions of shares will be effected only by way of compulsory redemption by the Fund and will take place on such day or days as the directors of the Fund may from time to time determine. In addition, except as otherwise determined by the directors of the Fund, and subject to the articles of the Fund, no holder of Class A participating shares shall have the right to receive any distribution or return, whether in respect of its subscription monies or otherwise. Subject to applicable law, the directors of the Fund may in their absolute discretion, and from time to time, determine to make distributions to holders of Class A participating shares. The Class A participating shares carry an equal right to such dividends and other distributions as the directors of the Fund may declare.

16. 透過損益按公平值列賬的金融 資產 (「透過損益按公平值列賬 的金融資產」) (續)

附註：(續)

- (b) 於截至二零二四年十二月三十一日止年度，本集團投資Asia-IO Clean Energy Partners SP (「獨立投資組合」，Asia-IO Partners Master SPC (「基金」) 的獨立投資組合)，金額為18,000,000美元 (相當於約人民幣128,014,000元)。基金為一家獲豁免有限公司，並向開曼群島金融管理局註冊為獨立投資組合公司。獨立投資組合可能持有多項重點投資能源及其他相關先進製造業的上市及／或非上市投資的組合。投資的主要目標為透過上述投資以尋求長期最大化絕對回報。根據獨立投資組合的認購協議及私募備忘錄，本集團於基金的獨立投資組合持有的實益權益為A類參與股份，主要向本集團提供非上市投資回報的份額，但無參與及控制日常營運的任何決策權及任何投票權。基金於二零二四年新成立。

A類參與股份股東無權要求贖回A類參與股份。除非基金董事另行釐定，並在適用法律之規限下，否則股份的贖回僅可通過基金的強制贖回，並將於基金董事不時決定之有關日期進行。此外，除基金董事另有決定外，在基金的章程細則的規限下，A類參與股份的持有人概無權就其認購款項或其他方面收取任何分派或回報。在適用法律的規限下，基金董事可全權酌情及不時決定向A類參與股份的持有人作出分派。A類參與股份就該基金董事可能宣派之有關股息及其他分派享有同等權利。

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Others 其他	2,500	2,338

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18. TRADE AND OTHER RECEIVABLES

18. 應收貿易款項及其他應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (note a)	應收貿易款項(附註a)	138,037	164,390
Prepayments to LNG business suppliers	LNG業務供應商預付款項	233,753	241,765
Other prepayments and deposits	其他預付款項及按金	8,016	29,745
Other receivables	其他應收款項		
– Amounts due from former subsidiaries (note b)	– 應收前附屬公司款項(附註b)	1,957,855	2,015,428
– Consideration receivable from disposal of subsidiaries	– 出售附屬公司應收代價	188,546	188,546
– Refundable value-added tax	– 可退回增值稅	13,692	10,856
– Dividend receivables from former subsidiaries	– 應收來自前附屬公司股息	24,834	41,452
– Others	– 其他	96,570	86,253
		2,661,303	2,778,435
Less: Allowance for credit loss	減：信貸虧損撥備		
– Non-trade	– 非貿易	(1,181,751)	(886,096)
		(1,181,751)	(886,096)
		1,479,552	1,892,339
Analysed as:	分析為：		
– Current assets	– 流動資產	643,874	1,074,550
– Non-current assets	– 非流動資產	835,678	817,789
		1,479,552	1,892,339

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18. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) As at 1 January 2024, trade receivables from contract with customers amounted to approximately RMB83,857,000 (net of loss allowance of RMBnil).

For sales of electricity, the Group generally grants credit period of approximately one month to overseas grid companies in the US from the date of invoice in accordance with the relevant electricity sales contracts between the Group and the respective overseas grid companies.

For operation and management services, the Group generally grants credit period of one month to customers in the PRC from the date of invoice in accordance with the relevant contracts between the Group and the respective customers.

For solar related supporting services, the Group generally requires customers to provide 10% to 20% of the agreed consideration of specified goods or services as upfront deposits and the remainder of the consideration is payable before seven to ten days the solar modules are delivered or grants credit period of three to six months to customers from date of invoice when the solar modules are delivered in accordance with the relevant contracts between the Group and the respective customers.

For sales of LNG and related products, the Group generally requires customers to provide 100% of the agreed consideration of specified goods or grants credit period of approximately one month to customers from the date of invoice when the goods are delivered in accordance with the relevant contracts between the Group and the respective customers.

Trade receivables include bills received amounting to RMBnil (31 December 2024: approximately RMB1,349,000) held by the Group for future settlement of trade receivables, of which certain bills issued by third parties are further endorsed by the Group with recourse for settlement of payables for purchase of plant and machinery and payment for construction costs, or discounted to banks for cash. The Group continues to recognise their full carrying amount at the end of both reporting periods. All bills received by the Group are with a maturity period of less than one year.

**18. 應收貿易款項及其他應收款項
(續)**

附註：

- (a) 於二零二四年一月一日，客戶合約應收貿易款項約為人民幣83,857,000元（扣除虧損撥備人民幣零元）。

對於電力銷售而言，本集團一般根據其與各自海外電網公司之間簽訂的相關售電合同授予美國海外電網公司大約一個月的信貸期，信貸期自發票日開始計算。

就經營管理服務而言，本集團一般根據本集團與各客戶訂立的相關合約向客戶授出自發票日期起計約一個月的信貸期。

至於光伏相關配套服務，根據本集團與客戶簽訂的有關合約，本集團一般會要求客戶提供指定貨品或服務議定代價的10%至20%作為預付訂金，其餘代價須於光伏組件付運七至十天前支付，或於光伏組件付運發票日期起給予客戶三至六個月的信貸期。

就銷售LNG及相關產品而言，於根據本集團與各客戶訂立的相關合約交付商品時，本集團一般要求客戶提供指定商品協定代價的100%或授予客戶自發票日期起計大約一個月的信貸期。

應收貿易款項包括約人民幣零元（二零二四年十二月三十一日：約人民幣1,349,000元）由本集團持作未來結算應收貿易款項的已收票據，其中第三方就結算購買廠房及機器的應付款項及支付建造成本發行的若干票據可由本集團進一步追索背書或貼現予銀行以獲取現金。本集團繼續於兩個報告期末確認其全額賬面值。本集團已收的所有票據於一年以內到期。

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18. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The following is an aged analysis of trade receivables (excluding bills held by the Group for future settlement), which is presented based on the invoice date and net of loss allowance at the end of the reporting period:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90天	91,511	117,415
91-180 days	91至180天	15,235	13,901
Over 180 days	超過180天	31,291	31,725
		138,037	163,041

As at 30 June 2025, included in these trade receivables are debtors with aggregate carrying amount of approximately RMB65,077,000 (31 December 2024: RMB87,931,000) which are past due as at the end of the reporting period. These trade receivables relate to a number of customers represented the local grid companies and customers in the PRC, for whom there is no recent history of default. The Group does not hold any collaterals over these balances.

Trade receivables of approximately RMB37,563,000 (31 December 2024: RMB35,531,000) as at 30 June 2025 have been classified as part of a disposal group held for sale (note 10).

- (b) The amounts due from former subsidiaries include (i) carrying amount of approximately RMB835,678,000 (31 December 2024: RMB817,789,000) in relation to deferred receivables (details are set out in notes 36(b)(i) and (ii) of the Group's 2024 annual report), which are non-trade in nature, unsecured, interest-bearing ranging from 4.3% to 9.52% (31 December 2024: ranging from 4.3% to 9.52%) per annum and in the opinion of Directors, they are expected to be received within two years; and (ii) outstanding payments arising from its disposals of subsidiaries to independent third parties during the financial years ended 31 December 2018 to 31 December 2023 as part of the Group's transition to become an asset-light enterprise. When the Group and the purchasers discussed the terms of the sale and purchase agreements in respect of the disposal of the Group's subsidiaries, the considerations were determined by taking into, among other things, receivables (i.e. the "Outstanding Payments") that were due from the former subsidiaries to the Group. The purchasers are obligated to procure the former subsidiaries to settle the Outstanding Payments in stages pursuant to the terms and conditions set out in the sale and purchase agreements. The amounts are non-trade in nature, unsecured and interest-bearing ranging from 4.45% to 9.52% (31 December 2024: ranging from 4.45% to 9.52%) per annum and repayable on demand.

18. 應收貿易款項及其他應收款項 (續)

附註：(續)

(a) (續)

以下為按報告期末根據發票日期及扣除虧損撥備呈列之應收貿易款項(不包括本集團就日後結算而持有之票據)之賬齡分析：

於二零二五年六月三十日，該等應收貿易款項包括總賬面值約為人民幣65,077,000元(二零二四年十二月三十一日：人民幣87,931,000元)之應收款項，於報告期末已逾期。此等應收貿易款項與多位最近沒有拖欠還款記錄的客戶(為中國地方電網公司及客戶)有關。本集團概無就該等結餘持有任何抵押品。

於二零二五年六月三十日，應收貿易款項約人民幣37,563,000元(二零二四年十二月三十一日：人民幣35,531,000元)已分類為持作出售的出售組別的一部分(附註10)。

- (b) 應收前附屬公司款項包括(i)有關遞延應收款項的賬面值約為人民幣835,678,000元(二零二四年十二月三十一日：人民幣817,789,000元)(詳情載於本集團二零二四年年報附註36(b)(i)及(ii))，該款項為非貿易性質、無抵押、按年利率介乎4.3%至9.52%計息(二零二四年十二月三十一日：介乎4.3%至9.52%)，董事認為，該款項預期將於兩年內收取；及(ii)於截至二零一八年十二月三十一日止財政年度至截至二零二三年十二月三十一日止財政年度，在本集團轉型成為輕資產企業的過程中，因出售附屬公司予獨立第三方而產生應收前附屬公司的未支付款項。倘本集團與買方就出售本集團附屬公司商討買賣協議條款，代價經計及(其中包括)應收本集團前附屬公司的應收款項(即「未支付款項」)後釐定。根據買賣協議規定的條款及條件，買方有責任促使前附屬公司分期結付未支付款項。該款項乃非貿易性質，無抵押，按年利率介乎4.45%至9.52%(二零二四年十二月三十一日：介乎4.45%至9.52%)計息且須按要求償還。

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18. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

The Group performs impairment assessment under expected credit loss on other receivables, which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The ECL are assessed individually for debtors by reference to past repayment history, credit rating or financial position of the debtors, forward-looking information that is available without undue cost or effort, and also taking into account of the prevailing government policies that support the solar power industry which the Group's debtors operate. As at 30 June 2025, except for the accumulated impairment loss of approximately RMB1,181,751,000 (31 December 2024: RMB886,096,000) recognised on other receivables, for the remaining balances, the management considers credit risk has not increased significantly since the date of initial recognition. Accordingly, no loss allowance for expected credit loss is further provided.

19. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL

The basis of determining the inputs and assumptions and the estimation techniques used in the unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's 2024 annual report.

20. INVENTORIES

The decrease in inventories in the current period was mainly because of seasonal factors, leading to a stockpiling of inventory to meet this heightened demand during the last quarter of each reporting year. In contrast, demand during the six months ended 30 June 2025 returns to normal level.

18. 應收貿易款項及其他應收款項 (續)

附註：(續)

本集團根據預期信貸虧損對其他應收款項進行減值評估，該等應收款項須根據國際財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變化。預期信貸虧損乃參考債務人過往還款記錄、信貸評級或財務狀況、毋須付出不必要成本或努力即可獲得的前瞻性資料，並考慮支持本集團債務人經營的光伏能源產業的現行政府政策，就債務人進行個別評估。於二零二五年六月三十日，惟除其他應收款項確認累計減值虧損約人民幣1,181,751,000元（二零二四年十二月三十一日：人民幣886,096,000元）外，就餘額而言，管理層認為信貸風險自初步確認日期起並未顯著上升。據此，並無就預期信貸虧損進一步作出虧損撥備。

19. 按預期信貸虧損（「預期信貸虧損」）模式對金融資產及其他項目進行減值評估

截至二零二五年六月三十日止六個月之未經審核簡明中期綜合財務報表所採用的輸入數據及假設以及估計技術的釐定基準與編製本集團二零二四年年報所遵循者相同。

20. 存貨

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
LNG Business related products	LNG業務相關產品	
Less: Write-down to net realisable value	減：撇減至可變現淨值	
	16,537	191,500
	-	(31,879)
	16,537	159,621

本期間的存貨減少主要是由於季節性因素，導致各報告年度最後一個季度存貨積壓以滿足這一激增的需求。相比之下，截至二零二五年六月三十日止六個月期間，需求恢復到正常水平。

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21. TRADE AND OTHER PAYABLES AND DEFERRED INCOME

21. 貿易應付款項及其他應付款項及遞延收入

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bills payable (note a)	應付票據(附註a)	30,000	–
Payables for purchase of plant and machinery and construction costs	應付購買廠房及機器及 修建成本之款項	7,751	17,590
Other tax payables	其他應付稅項	7,480	8,783
Other payables	其他應付款項	115,505	99,565
Deferred income (note b)	遞延收入(附註b)	152,548	155,028
Amounts due to former subsidiaries	應付前附屬公司款項	136,008	147,959
Accruals	應計費用		
– Staff costs	– 員工成本	28,370	62,595
– Legal and professional fees	– 法律及專業費用	12,965	17,911
– Interest payables	– 應付利息	9,924	6,502
– Others	– 其他	16,946	17,379
		517,497	533,312
Analysed as:	分析為:		
Current	流動	371,515	384,816
Non-current deferred income	非流動遞延收入	145,982	148,496
		517,497	533,312

The Group has financial risk management policies in place to ensure settlement of payables within the credit time frame.

Notes:

- (a) As at 30 June 2025, bills payable are within three months and not yet past due.
- (b) Pursuant to the relevant prevailing federal policies in the US, taxpayers that construct or acquire on or before 31 December 2019 qualified energy property are allowed to claim an energy investment tax credit ("ITC") at 30% for the taxable year in which such property is placed into service by the taxpayer. The Directors analysed the facts and circumstances of the ITC and determined that it is of the nature of a government grant that is provided to the Group in the form of tax benefits relating to construction or acquisition of qualified energy property.

Against this, the Group entered into inverted lease arrangements or other finance arrangements for its qualified solar power plant projects in the US with third party financial institutions to effectively utilise its ITC over these financings by passing on the benefit to financial institutions as part of the repayments. The details of the arrangements are disclosed in note 27 to the consolidated financial statements in the Group's 2024 annual report. Approximately US\$458,000 (equivalent to approximately RMB3,283,000) (six months ended 30 June 2024: US\$1,027,000 (equivalent to approximately RMB7,296,000)) of the ITC benefit was recognised as a government grant income in profit or loss for the six months ended 30 June 2025 and included in other income.

本集團已制定財務風險管理政策，以確保應付款於信用時限內結清。

附註：

- (a) 於二零二五年六月三十日，應付票據於三個月內尚未到期。
- (b) 根據美國相關現行聯邦政策，於二零一九年十二月三十一日或之前建造或收購合資格能源物業的納稅人獲准於有關物業投入運行的應課稅年度申領能源投資稅項抵免（「投資稅項抵免」），稅率為30%。董事分析投資稅項抵免的事實及情況，並認為其乃以有關建造或收購合資格能源物業的稅務福利形式提供予本集團的政府補貼。

針對此政策，本集團與第三方金融機構就其於美國之合資格光伏電站項目訂立倒租安排或其他融資安排，透過將福利轉嫁予金融機構作為部分還款，有效利用其該等融資的投資稅項抵免。有關該等安排的詳情披露於本集團二零二四年年報綜合財務報表附註27。投資稅項抵免福利約458,000美元（相當於約人民幣3,283,000元）（截至二零二四年六月三十日止六個月：1,027,000美元（相當於約人民幣7,296,000元））於截至二零二五年六月三十日止六個月的損益確認為政府補貼收入並計入其他收入。

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22. CONTRACT LIABILITIES

22. 合約負債

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities arising from billings in advance of LNG business LNG業務預付款項產生的合約負債	40,974	127,546
	40,974	127,546

According to the payment terms relating to LNG business, the Group typically receives full payment or certain percentage of deposits as advance payment before delivery of goods. This will give rise to contract liabilities at the start of a contract, until the revenue is recognised upon the order is fulfilled.

根據有關LNG業務的付款條款，本集團通常於交付貨品前收取全額付款或若干百分比的按金作為預付款項。此將於合約開始時產生合約負債，直至訂單完成後確認收益。

The decrease in contract liabilities in the current period was mainly because of seasonal factors which leads to a decrease in contract liabilities.

本期間的合約負債減少主要是由於季節性因素，導致合約負債減少。

23. BANK AND OTHER BORROWINGS

23. 銀行及其他借款

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans 銀行貸款	50,042	10,000
Other loans 其他貸款	846,290	330,235
	896,332	340,235
Secured 有抵押	896,332	340,235
Less: Amounts due within one year shown under current liabilities 減：於一年內到期（流動負債下列示）	(101,199)	(31,048)
Amounts due after one year 於一年後到期款項	795,133	309,187

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23. BANK AND OTHER BORROWINGS (Continued)

In respect of the other borrowing with carrying amount of RMB500 million (31 December 2024: RMBnil) as at 30 June 2025, the Group is required to obtain the approval from the financial institution and comply with the following covenants as long as the other borrowing is outstanding:

- (a) the borrower cannot proceed any merger, division, equity transfer, external investment, increase of financing, stock reform or change of operating and structuring except for adjustments of operation needs or government policies, laws and regulations;
- (b) the borrower cannot decrease its registered capital or amend articles of association;
- (c) the borrower cannot transfer, pledge or dispose any of its equity interest in the joint venture in any other manner or cannot place any security or encumbrance thereon; and
- (d) the borrower and the joint venture have any significant events such as equity transfer, merger, acquisition or division before fully settlement of outstanding payables, give notification to the financial institution at least 20 working days.

In the opinion of Director, the Group has complied with these covenants throughout the current interim period.

Except for the Group's aforesaid borrowing of RMB500 million (31 December 2024: RMBnil) from the financial institution is subject to the fulfilment of certain covenants, there were no financial and non-financial covenants in relation to the Group's other facilities from banks and financial institutions as at 30 June 2025. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

As at 30 June 2025, the aforesaid borrowing of RMB500 million (31 December 2024: RMBnil) was secured by:

- (i) 15% equity interest in a joint venture held by a subsidiary of the Group; and
- (ii) guaranteed by a related company, in which Mr. Zhu Gongshan and his family members have significant influence over the Group.

23. 銀行及其他借款(續)

於二零二五年六月三十日，就賬面值為人民幣500百萬元（二零二四年十二月三十一日：人民幣零元）而言，本集團須從金融機構獲得批准並符合下列契諾（只要其他借款尚未償還）：

- (a) 借款人不能進行任何合併、分立、股權轉讓、對外投資、增加融資、股份制改革或經營及架構變動，惟經營需要或政府政策、法律法規進行的調整除外；
- (b) 借款人不得減少其註冊資本或修改組織章程細則；
- (c) 借款人不能以任何其他方式轉讓、質押或處置其於合營企業的任何股權，亦不能就此設置任何抵押或產權負擔；及
- (d) 借款人及合營企業於悉數結清未償還應付款項前有任何重大事項，如股權轉讓、合併、收購或拆細，須提前至少20個工作日通知金融機構。

董事認為本集團已於本中期期間遵守該等契諾。

除來自金融機構的本集團上述借款人民幣500百萬元（二零二四年十二月三十一日：人民幣零元）須滿足與若干契諾外，於二零二五年六月三十日概無有關來自銀行及金融機構的本集團其他融資的財務及非財務契諾。倘本集團違反契諾，已提取融資將須按要求償還。本集團定期監察其遵守該等契諾的情況。

於二零二五年六月三十日，上述借款人民幣500百萬元（二零二四年十二月三十一日：人民幣零元）由以下各項作抵押：

- (i) 本集團一間附屬公司持有的一間合營企業15%的股權；及
- (ii) 由一間關聯公司（朱共山先生及其家庭成員於其中對本集團擁有重大影響力）擔保。

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23. BANK AND OTHER BORROWINGS (Continued)

The bank and other borrowings carry effective interest rates ranging from 2.6% to 7.4% (31 December 2024: 5.0% to 7.4%) per annum.

24. CONVERTIBLE BONDS

The Company issued 1% convertible bonds with an aggregate principal amount of HK\$63,720,000 (equivalent to approximately RMB60,000,000) to the Seller on 21 March 2025 in relation to acquisition of Harmonic Group (as defined in note 28). The convertible bonds are denominated in Hong Kong dollars. The convertible bonds will mature on the third anniversary of the date of the issue at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK\$0.45 per share at any time up to the maturity date of the convertible bonds. At any time immediately from the issue date up to the maturity date of the convertible bonds or any such other date as mutually agreed to in writing between the Company and the convertible bondholder, unless previously converted or cancelled, the Company shall redeem all the outstanding convertible bonds on the maturity date at a redemption amount equivalent to 100% of the outstanding principal. The convertible bonds are unsecured and carry interest at 1.0% per annum on the outstanding principal amount. Interest is payable in every six calendar months.

The fair values of the liability component was determined at the issuance of the convertible bonds, and was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity. During the six months ended 30 June 2025, the Company did not receive any conversion notices from the convertible bondholders to exercise the conversion rights.

23. 銀行及其他借款(續)

銀行及其他借款的實際年利率介乎2.6%至7.4% (二零二四年十二月三十一日：5.0%至7.4%)。

24. 可換股債券

本公司於2025年3月21日就收購和世集團(定義見附註28)向賣家發行本金總額為63,720,000港元(相當於約人民幣60,000,000元)的1厘可換股債券。可換股債券以港元計值。可換股債券將按其本金額於發行日期的第三週年到期，或可由持有人選擇於直至可換股債券到期日內任何時間按每股0.45港元的換股價轉換為本公司普通股。緊隨可換股債券發行日期及直至到期日內任何時間或本公司與可換股債券持有人以書面方式共同協定。除非先前已轉換或註銷，否則本公司將於到期日以相當於未償還本金的100%的贖回金額贖回所有未償還可換股債券。可換股債券為無抵押且就其尚未償還本金額按年利率1.0%計息。利息按每六個日曆月支付。

負債部分的公平值於發行可換股債券時釐定，並採用等值不可換股債券的市場利率計算。餘額(即權益可轉換部分的價值)計入股東權益。截至2025年6月30日止六個月，本公司並無接獲任何可換股債券持有人行使換股權的轉換通知。

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24. CONVERTIBLE BONDS (Continued)

The movements of the convertible bonds for the current period are set out below:

		Liability component 負債部分 RMB'000 人民幣千元	Equity component 權益部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issue of convertible bonds	發行可換股債券	36,906	29,506	66,412
Interest expense (note 6)	利息開支(附註6)	1,522	–	1,522
As at 30 June 2025	於二零二五年六月三十日	38,428	29,506	67,934

24. 可換股債券 (續)

本期可換股債券的變動載列如下：

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2024, 30 June 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二四年 十二月三十一日及 二零二五年一月一日		
– Ordinary shares of HK\$0.083 each	– 每股面值0.083港元之 普通股	1,800,000,000	150,000
Increase in share capital (note a)	股本增加(附註a)	1,200,000,000	100,000
– Ordinary shares of HK\$0.083 each	– 每股面值0.083港元之 普通股	3,000,000,000	250,000

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25. SHARE CAPITAL (Continued)

25. 股本 (續)

		Number of shares	Amount	Shown in unaudited condensed consolidated financial statements as 於未經審核簡明 綜合財務報表 呈列為
		股份數目	金額 HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2024	於二零二四年一月一日			
– Ordinary shares of HK\$0.083 each	– 每股面值0.083港元之普通股	1,167,435,772	97,235	81,773
Issue of shares on placement (note b)	配售時發行股份(附註b)	233,487,154	19,380	17,598
At 30 June 2024, 31 December 2024 and 1 January 2025	於二零二四年六月三十日、 二零二四年十二月三十一日 及二零二五年一月一日			
– Ordinary shares of HK\$0.083 each	– 每股面值0.083港元之 普通股	1,400,922,926	116,615	99,371
Issued of shares on placement (note c)	配售時發行股份(附註c)			
– Ordinary shares of HK\$0.083 each	– 每股面值0.083港元之普通股	153,400,000	12,732	11,878
		1,554,322,926	129,347	111,249

Notes:

- (a) On 22 May 2025, shareholders of the Company approved the increase of the authorised share capital of the Company from HK\$150,000,000, divided into 1,800,000,000 shares of HK\$0.083 each, to HK\$250,000,000, divided into 3,000,000,000 shares of HK\$0.083 each.
- (b) On 22 April 2024, the Group announced that a placing agreement has been entered into between the Company and the sole placing agent under which up to a total of 233,487,154 new shares of the Company would be issued (the “2024 Transaction”). The 2024 Transaction has been completed on 10 May 2024 and net proceeds of the 2024 Transaction, after taking into account all related costs, fees, expenses and commission, were approximately HK\$59,684,000 (equivalent to approximately RMB54,198,000).
- (c) As disclosed in note 1B, Consideration Shares of 153,400,000 were allotted and issued at the issue price of HK\$0.45 per Consideration Share for an aggregate consideration of HK\$68,263,000 (equivalent to approximately RMB63,684,000) on 21 March 2025 upon the completion of the Acquisition.

附註：

- (a) 於二零二五年五月二十二日，本公司股東批准本公司之法定股本由150,000,000港元(分為1,800,000,000股每股面值為0.083港元之股份)增加至250,000,000港元(分為3,000,000,000股每股面值為0.083港元之股份)。
- (b) 於二零二四年四月二十二日，本集團宣佈本公司與獨家配售代理訂立配售協議，據此，本公司將發行最多合共233,487,154股新股份(「二零二四年交易」)。二零二四年交易已於二零二四年五月十日完成，經計及所有相關成本、費用、開支及佣金後，二零二四年交易所得款項淨額約為59,684,000港元(相當於約人民幣54,198,000元)。
- (c) 誠如附註1B所披露，於二零二五年三月二十一日收購事項完成後，153,400,000股代價股份已按每股代價股份0.45港元的發行價配發及發行，總代價為68,263,000港元(相當於人民幣約63,684,000元)。

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26. PERPETUAL NOTES

Same as disclosed in the Group's 2024 annual report, there is no material change for the six months ended 30 June 2025.

The perpetual notes are classified as equity instruments in the Group's unaudited condensed interim consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the perpetual notes. Any distributions made by Nanjing GCL New Energy Development Co., Ltd* to the holders are recognised in equity in the unaudited condensed interim consolidated financial statements of the Group. During the six months ended 30 June 2025, profit and total comprehensive income of approximately RMB99,550,000 (six months ended 30 June 2024: RMB100,100,000) was attributable to perpetual notes holders in accordance with the terms of the agreements. The entire distribution payment of approximately RMB99,550,000 (six months ended 30 June 2024: RMB100,100,000) for the six months ended 30 June 2025 was deferred by the Group.

26. 永續票據

與本集團二零二四年年報所披露者相同，截至二零二五年六月三十日止六個月概無重大變動。

由於本集團並無交付因發行永續票據產生的現金或其他金融資產的合約責任，故永續票據被分類為本集團未經審核簡明中期綜合財務報表的權益工具項下。南京協鑫新能源發展有限公司向持有人所作之任何分派均確認為本集團未經審核簡明中期綜合財務報表的權益項下。截至二零二五年六月三十日止六個月，永續票據持有人根據協議條款應佔溢利及全面收益總額約人民幣99,550,000元（截至二零二四年六月三十日止六個月：人民幣100,100,000元）。截至二零二五年六月三十日止六個月，本集團延遲支付全部分派款項約人民幣99,550,000元（截至二零二四年六月三十日止六個月：人民幣100,100,000元）。

* English name for identification purpose only

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27. SHARE-BASED PAYMENT TRANSACTIONS

Equity settled share option scheme

The Company adopted a share option scheme on 15 October 2014 (the "2014 Share Option Scheme"). The termination of the 2014 Share Option Scheme and the adoption of a new share option scheme (the "2024 Share Option Scheme") to replace the 2014 Share Option Scheme were passed by the shareholders at the annual general meeting of the Company held on 23 May 2024 ("Effective Date"). Following the termination of 2014 Share Option Scheme from the Effective Date, no further share options shall be granted under the 2014 Share Option Scheme but the outstanding share options granted thereunder shall continue to be valid and exercisable in accordance with the terms of the 2014 Share Option Scheme. Further details regarding the termination of 2014 Share Option Scheme and adoption of 2024 Share Option Scheme are set out in circular dated 23 April 2024 of the Company.

Under the 2014 Share Option Scheme, share options were granted on 23 October 2014, 24 July 2015, 26 February 2021 and 3 November 2021 to subscribe for 26,842,000 Shares, 23,673,000 Shares, 19,065,937 Shares (of which 18,525,812 share options have been accepted by the grantees) and 3,025,000 Shares respectively. As at 30 June 2025, a total of 18,695,263 shares options granted under the 2014 Share Option Scheme remained outstanding and will continue to be valid and exercisable during their prescribed exercise periods in accordance with the 2014 Share Option Scheme.

No share options had been granted under the 2014 Share Option Scheme and the 2024 Share Option Scheme during the six months ended 30 June 2025 and 2024.

Same as disclosure in the Group's 2024 annual report, there is no material change relating to the share-based payment transactions for the six months ended 30 June 2025, except for the following movements of share options during the current interim period as follows:

27. 以股付款交易

股權結算購股權計劃

本公司於二零一四年十月十五日採納購股權計劃（「二零一四年購股權計劃」）。股東於二零二四年五月二十三日（「生效日期」）舉行的本公司股東週年大會上通過終止二零一四年購股權計劃及採納新購股權計劃（「二零二四年購股權計劃」）以取代二零一四年購股權計劃。自生效日期起終止二零一四年購股權計劃後，不再根據二零一四年購股權計劃授出購股權，但根據該計劃授出的未行使購股權將繼續有效，並可根據二零一四年購股權計劃的條款行使。有關終止二零一四年購股權計劃及採納二零二四年購股權計劃的進一步詳情載於本公司日期為二零二四年四月二十三日的通函。

根據二零一四年購股權計劃，購股權分別於二零一四年十月二十三日、二零一五年七月二十四日、二零二一年二月二十六日及二零二一年十一月三日授出，以認購26,842,000股股份、23,673,000股股份、19,065,937股股份（其中18,525,812份購股權已獲承授人接納）及3,025,000股股份。截至二零二五年六月三十日，根據二零一四年購股權計劃授出的合共18,695,263份購股權仍未行使，並將根據二零一四年購股權計劃於其規定行使期內繼續有效及可行使。

截至二零二五年及二零二四年六月三十日止六個月內，並無根據二零一四年購股權計劃及二零二四年購股權計劃授出購股權。

與本集團二零二四年年報所披露者相同，截至二零二五年六月三十日止六個月內有關以股付款交易概無重大變動，除以下本中期期內購股權之變動外：

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截至二零二五年六月三十日止六個月

**27. SHARE-BASED PAYMENT TRANSACTIONS
(Continued)**

Equity settled share option scheme (Continued)

For the six months ended 30 June 2025

27. 以股付款交易 (續)

股權結算購股權計劃 (續)

截至二零二五年六月三十日止六個月

	Exercise price	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目			
					Outstanding at 1 January 2025	Granted during the period	Forfeited during the period	Outstanding at 30 June 2025
					於二零二五年一月一日尚未行使	於期內已授出	於期內已沒收	於二零二五年六月三十日尚未行使
Directors 董事	HK\$7.14 7.14港元	3.11.2021 二零二一年十一月三日	Note (b)(i) 附註(b)(i)	3.11.2022 – 2.11.2031 二零二二年十一月三日至 二零三一年十一月二日	543,750	-	-	543,750
				3.11.2023 – 2.11.2031 二零二三年十一月三日至 二零三一年十一月二日	543,750	-	-	543,750
				3.11.2024 – 2.11.2031 二零二四年十一月三日至 二零三一年十一月二日	543,750	-	-	543,750
				3.11.2025 – 2.11.2031 二零二五年十一月三日至 二零三一年十一月二日	543,750	-	-	543,750
Former director (Note a) 前董事(附註a)	HK\$12.12 12.12港元	24.7.2015 二零一五年七月二十四日	Note (b)(ii) 附註(b)(ii)	24.7.2015 – 23.7.2025 二零一五年七月二十四日至 二零二五年七月二十三日	80,528	-	-	80,528
				24.7.2016 – 23.7.2025 二零一六年七月二十四日至 二零二五年七月二十三日	80,528	-	-	80,528
				24.7.2017 – 23.7.2025 二零一七年七月二十四日至 二零二五年七月二十三日	80,528	-	-	80,528
				24.7.2018 – 23.7.2025 二零一八年七月二十四日至 二零二五年七月二十三日	80,528	-	-	80,528
				24.7.2019 – 23.7.2025 二零一九年七月二十四日至 二零二五年七月二十三日	80,528	-	-	80,528

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截至二零二五年六月三十日止六個月

**27. SHARE-BASED PAYMENT TRANSACTIONS
(Continued)**

27. 以股付款交易 (續)

Equity settled share option scheme (Continued)

股權結算購股權計劃 (續)

	Exercise price	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目			
					Outstanding at 1 January 2025	Granted during the period	Forfeited during the period	Outstanding at 30 June 2025
					於二零二五年一月一日尚未行使	於期內已授出	於期內已沒收	於二零二五年六月三十日尚未行使
Employees and others providing similar services 僱員及提供類似服務的其他人士	HK\$12.12 12.12港元	24.7.2015 二零一五年七月二十四日	Note (b)(ii) 附註(b)(ii)	24.7.2015 – 23.7.2025 二零一五年七月二十四日至二零二五年七月二十三日	638,687	-	-	638,687
				24.7.2016 – 23.7.2025 二零一六年七月二十四日至二零二五年七月二十三日	638,687	-	-	638,687
				24.7.2017 – 23.7.2025 二零一七年七月二十四日至二零二五年七月二十三日	638,687	-	-	638,687
				24.7.2018 – 23.7.2025 二零一八年七月二十四日至二零二五年七月二十三日	638,687	-	-	638,687
				24.7.2019 – 23.7.2025 二零一九年七月二十四日至二零二五年七月二十三日	638,688	-	-	638,688

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截至二零二五年六月三十日止六個月

27. SHARE-BASED PAYMENT TRANSACTIONS
(Continued)

27. 以股付款交易 (續)

Equity settled share option scheme (Continued)

股權結算購股權計劃 (續)

	Exercise price	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目			
					Outstanding at 1 January 2025	Granted during the period	Forfeited during the period	Outstanding at 30 June 2025
					於二零二五年一月一日尚未行使	於期內已授出	於期內已沒收	於二零二五年六月三十日尚未行使
	行使價格	授出日期	歸屬期	行使期				
	HK\$7.68 7.68港元	26.2.2021 二零二一年二月二十六日	Note (b)(iii) 附註(b)(iii)	26.2.2022 – 25.2.2031 二零二二年二月二十六日至二零三一年二月二十五日	3,231,047	-	-	3,231,047
				26.2.2023 – 25.2.2031 二零二三年二月二十六日至二零三一年二月二十五日	3,231,047	-	-	3,231,047
				26.2.2024 – 25.2.2031 二零二四年二月二十六日至二零三一年二月二十五日	3,231,047	-	-	3,231,047
				26.2.2025 – 25.2.2031 二零二五年二月二十六日至二零三一年二月二十五日	3,231,046	-	-	3,231,046
					18,695,263	-	-	18,695,263
Exercisable at the end of the period 於期末可行使					-			-
Weighted average exercise price (HK\$) 加權平均行使價(港元)					8.4712	-	-	8.4712

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截至二零二五年六月三十日止六個月

**27. SHARE-BASED PAYMENT TRANSACTIONS
(Continued)**

Equity settled share option scheme (Continued)

Notes:

- (a) While Mr. Sha Hongqiu retired from office as a non-executive director with effect from the conclusion of the annual general meeting of the Company held on 17 June 2020, his share options remain exercisable under the 2014 Share Option Scheme.
- (b)
 - (i) The share options granted on 3 November 2021 are vesting in four tranches starting from 3 November 2022 until achieving of certain performance criteria and services condition.
 - (ii) The share options granted on 24 July 2015 are vesting in five even tranches starting from 24 July 2015 until achieving of certain market condition and services condition.
 - (iii) The share options granted on 26 February 2021 are vesting in four tranches starting from 26 February 2022 until achieving of certain performance criteria and services condition.

27. 以股付款交易 (續)

股權結算購股權計劃 (續)

附註：

- (a) 沙宏秋先生已退任非執行董事職位，自本公司於二零二零年六月十七日舉行之股東週年大會結束後生效，其購股權仍可根據二零一四年購股權計劃可予行使。
- (b)
 - (i) 於二零二一年十一月三日授出的購股權自二零二二年十一月三日起分四批歸屬，直至達到若干表現標準及服務條件為止。
 - (ii) 於二零一五年七月二十四日授出的購股權自二零一五年七月二十四日起分五批歸屬，直至達到若干市況及服務條件為止。
 - (iii) 於二零二一年二月二十六日授出的購股權自二零二二年二月二十六日起分四批歸屬，直至達到若干表現標準及服務條件。

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截至二零二五年六月三十日止六個月

27. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity settled share option scheme (Continued)

For the six months ended 30 June 2024

27. 以股付款交易 (續)

股權結算購股權計劃 (續)

截至二零二四年六月三十日止六個月

	Exercise price	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目			
					Outstanding at 1 January 2024	Granted during the period	Forfeited during the period	Outstanding at 30 June 2024
					於二零二四年一月一日尚未行使	於期內已授出	於期內已沒收	於二零二四年六月三十日尚未行使
Directors 董事	HK\$7.14 7.14港元	3.11.2021 二零二一年十一月三日	Note (b)(i) 附註(b)(i)	3.11.2022 – 2.11.2031 二零二二年十一月三日至 二零三一年十一月二日	543,750	–	–	543,750
				3.11.2023 – 2.11.2031 二零二三年十一月三日至 二零三一年十一月二日	543,750	–	–	543,750
				3.11.2024 – 2.11.2031 二零二四年十一月三日至 二零三一年十一月二日	543,750	–	–	543,750
				3.11.2025 – 2.11.2031 二零二五年十一月三日至 二零三一年十一月二日	543,750	–	–	543,750
Former director (Note a) 前董事(附註a)	HK\$12.12 12.12港元	24.7.2015 二零一五年七月二十四日	Note (b)(ii) 附註(b)(ii)	24.7.2015 – 23.7.2025 二零一五年七月二十四日至 二零二五年七月二十三日	80,528	–	–	80,528
				24.7.2016 – 23.7.2025 二零一六年七月二十四日至 二零二五年七月二十三日	80,528	–	–	80,528
				24.7.2017 – 23.7.2025 二零一七年七月二十四日至 二零二五年七月二十三日	80,528	–	–	80,528
				24.7.2018 – 23.7.2025 二零一八年七月二十四日至 二零二五年七月二十三日	80,528	–	–	80,528
				24.7.2019 – 23.7.2025 二零一九年七月二十四日至 二零二五年七月二十三日	80,528	–	–	80,528

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截至二零二五年六月三十日止六個月

**27. SHARE-BASED PAYMENT TRANSACTIONS
(Continued)**

27. 以股付款交易 (續)

Equity settled share option scheme (Continued)

股權結算購股權計劃 (續)

	Exercise price	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目			
					Outstanding at 1 January 2024	Granted during the period	Forfeited during the period	Outstanding at 30 June 2024
					於二零二四年一月一日尚未行使	於期內已授出	於期內已沒收	於二零二四年六月三十日尚未行使
行使價格	授出日期	歸屬期	行使期					
Employees and others providing similar services 僱員及提供類似服務的 其他人士	HK\$23.596 23.596港元	23.10.2014 二零一四年十月二十三日	24.11.2014 – 22.10.2015	23.10.2015 – 22.10.2024	469,075	–	–	469,075
			二零一四年十一月二十四日至二零一五年十月二十二日	二零一五年十月二十三日至二零二四年十月二十二日				
			23.10.2015 – 22.10.2016	23.10.2016 – 22.10.2024	469,075	–	–	469,075
			二零一五年十月二十三日至二零一六年十月二十二日	二零一六年十月二十三日至二零二四年十月二十二日				
			23.10.2016 – 22.10.2017	23.10.2017 – 22.10.2024	469,075	–	–	469,075
			二零一六年十月二十三日至二零一七年十月二十二日	二零一七年十月二十三日至二零二四年十月二十二日				
			23.10.2017 – 22.10.2018	23.10.2018 – 22.10.2024	469,075	–	–	469,075
			二零一七年十月二十三日至二零一八年十月二十二日	二零一八年十月二十三日至二零二四年十月二十二日				
			23.10.2018	24.10.2018 – 22.10.2024	469,075	–	–	469,075
			二零一八年十月二十三日	二零一八年十月二十四日至二零二四年十月二十二日				
	HK\$12.12 12.12港元	24.7.2015 二零一五年七月二十四日	Note (b)(ii) 附註(b)(ii)	24.7.2015 – 23.7.2025	656,302	–	(7,549)	648,753
				二零一五年七月二十四日至二零二五年七月二十三日				
				24.7.2016 – 23.7.2025	656,302	–	(7,549)	648,753
				二零一六年七月二十四日至二零二五年七月二十三日				
				24.7.2017 – 23.7.2025	656,303	–	(7,550)	648,753
				二零一七年七月二十四日至二零二五年七月二十三日				
				24.7.2018 – 23.7.2025	656,303	–	(7,550)	648,753
				二零一八年七月二十四日至二零二五年七月二十三日				
				24.7.2019 – 23.7.2025	656,303	–	(7,549)	648,754
				二零一九年七月二十四日至二零二五年七月二十三日				

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截至二零二五年六月三十日止六個月

27. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

27. 以股付款交易 (續)

Equity settled share option scheme (Continued)

股權結算購股權計劃 (續)

Exercise price	Date of grant	Vesting period	Exercise period	Number of share options 購股權數目			
				Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the period 於期內已授出	Forfeited during the period 於期內已沒收	Outstanding at 30 June 2024 於二零二四年六月三十日尚未行使
行使價格	授出日期	歸屬期	行使期				
HK\$7.68 7.68港元	26.2.2021 二零二一年二月二十六日	Note (b)(iii) 附註(b)(iii)	26.2.2022 – 25.2.2031 二零二二年二月二十六日至二零三一年二月二十五日	3,231,047	-	-	3,231,047
			26.2.2023 – 25.2.2031 二零二三年二月二十六日至二零三一年二月二十五日	3,231,047	-	-	3,231,047
			26.2.2024 – 25.2.2031 二零二四年二月二十六日至二零三一年二月二十五日	3,231,047	-	-	3,231,047
			26.2.2025 – 25.2.2031 二零二五年二月二十六日至二零三一年二月二十五日	3,231,046	-	-	3,231,046
				21,128,715	-	(37,747)	21,090,968
Exercisable at the end of the period 於期末可行使				2,345,375			2,345,375
Weighted average exercise price (HK\$) 加權平均行使價(港元)				10.1653	-	12.12	10.1618

During the six months ended 30 June 2025, share-based payment expense of approximately RMB328,000 (six months ended 30 June 2024: RMB2,135,000) was recognised in profit or loss. No share options granted to Directors or employees was forfeited during the six months ended 30 June 2025. During the six months ended 30 June 2024, share options granted to certain Directors and employees have been forfeited after the vesting period due to the resignation, and the respective share options reserve of approximately RMB218,000 was transferred to the Group's accumulated losses.

於截至二零二五年六月三十日止六個月，股份付款開支為約人民幣328,000元（截至二零二四年六月三十日止六個月：人民幣2,135,000元）於損益內確認。於截至二零二五年六月三十日止六個月，概無授予董事或僱員之購股權被沒收。於截至二零二四年六月三十日止六個月，授予若干董事及僱員之購股權已因辭任於歸屬期後沒收，各購股權儲備約人民幣218,000元轉入本集團累積虧損。

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For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

28. ACQUISITION OF SUBSIDIARIES

On 9 January 2025, the Company and the Seller (a company ultimately wholly-owned by the Zhu Family Trust, of which executive directors, Mr. Zhu Gongshan and Mr. Zhu Yufeng, are beneficiaries) entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to acquire and the Seller has conditionally agreed to sell, the Sale Share, being the entire issued share capital of Harmonic and its subsidiaries (collectively referred to as the "Harmonic Group"), at the Consideration of RMB325 million (equivalent to approximately HK\$345.15 million) (the "Acquisition").

The Consideration shall be satisfied by the Company (i) as to RMB200 million (equivalent to approximately HK\$212.40 million) by way of cash; (ii) allotment and issue of 153,400,000 Consideration Shares at the issue price of HK\$0.45 per Consideration Share; and (iii) issue of the Convertible Bonds in the principal amount of HK\$63.72 million which are convertible into a maximum number of 141,600,000 Conversion Shares at the initial Conversion Price of HK\$0.45 per Conversion Share, to the Seller.

Harmonic Group is principally engaged in construction, management and operation of LNG terminals and piers, as well as the storage, processing and sales of LNG products in Jiangsu and Guangdong Provinces through joint ventures and an associate of Harmonic Group. The Acquisition is an opportunity for the Group to expand and diversify its LNG related business and accelerate the marketisation of its LNG trade, which are expected to bring additional revenue growth to the Group in future.

The Acquisition was completed on 21 March 2025. Upon Completion, the Company owns the entire issued share capital of Harmonic. As such, the financial results of Harmonic Group were consolidated into the financial statements of the Company. Please refer to the Company's announcement on 21 March 2025 and circular dated 24 January 2025 for further details.

28. 收購附屬公司

於二零二五年一月九日，本公司與賣方（即朱共山家族信託（其受益人為執行董事朱共山先生及朱鈺峰先生）最終全資擁有之公司）訂立買賣協議，據此，本公司已有條件同意收購及賣方已有條件同意出售銷售股份（即和世及其附屬公司（統稱為「和世集團」）的全部已發行股本），代價為人民幣325百萬元（相當於約345.15百萬元）（「收購事項」）。

代價將由本公司按以下方式支付向賣方支付：(i)人民幣200百萬元（相當於212.40百萬元）以現金方式；(ii)按每股代價股份0.45港元的發行價配發及發行153,400,000股代價股份之方式；及(iii)發行本金額63.72百萬元之可換股債券，可按初步換股價每股換股份0.45港元兌換為最多141,600,000股換股股份。

和世集團主要透過和世集團合營企業及一間聯營公司在江蘇省及廣東省從事LNG接收站及碼頭的建造、管理及營運，以及LNG產品的儲存、加工及銷售。收購事項為本集團提供擴展及多元化LNG相關業務及加快其LNG貿易市場化的機會，預期可為本集團帶來額外的收入增長。

收購事項於二零二五年三月二十一日完成。於完成後，本公司擁有和世全部已發行股本。因此，和世集團的財務業績已合併至本公司之財務報表計算。有關進一步詳情，請參閱本公司日期為二零二五年三月二十一日的公告及日期為二零二五年一月二十四日的通函。

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28. ACQUISITION OF SUBSIDIARIES (Continued)

The fair values of identifiable assets acquired and liabilities assumed at the acquisition date are analysed as follows:

28. 收購附屬公司(續)

於收購日期所收購可識別資產及所承擔負債的公平值分析如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20
Interest in an associate	於聯營公司之權益	20,169
Interests in joint ventures	於合營企業之權益	1,074,559
Other receivables	其他應收款項	194,011
Bank balances and cash	銀行結餘及現金	1,200
Deferred tax liabilities	遞延稅項負債	(104,611)
Other payables	其他應付款項	(2,606)
Bank and other borrowing	銀行及其他借款	(500,000)
Total identifiable net assets	可識別淨資產總額	682,742
Non-controlling interests	非控股權益	(355,026)
Fair value of net assets acquired	所收購淨資產的公平值	327,716
Satisfied by:	以下列方式支付：	
Cash	現金	200,000
Fair value of consideration of shares	股份代價的公平值	63,684
Fair value of convertible bonds	可換股債券的公平值	66,412
Consideration	代價	330,096
Less: Fair value of net assets acquired	減：所收購淨資產的公平值	(327,716)
Goodwill	商譽	2,380
Net cash outflow arising on acquisition of subsidiaries:	收購附屬公司產生的現金流出淨額：	
Cash consideration paid	已付現金代價	200,000
Less: Bank balances and cash	減：銀行結餘及現金	(1,200)
		198,800

Other receivables

The gross amount of other receivables at the date of the Acquisition amounted to RMB194,011,000, net of loss allowance of RMBnil.

Non-controlling interests

The Group has chosen to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

Had the Acquisition been completed on 1 January 2025, revenue for the current period of the Group would have been RMB654,088,000, and loss for the current period of the Group would have been RMB241,721,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

其他應收款項

於收購日期，其他應收款項總金額為人民幣194,011,000元，已扣除損失撥備人民幣零元。

非控股權益

本集團選擇按其應佔所收購可識別淨資產的比例確認非控股權益。

倘收購事項於二零二五年一月一日完成，本集團本期收益將為人民幣654,088,000元，則本集團期內的虧損為人民幣241,721,000元。有關備考資料僅供說明用途，且不一定成為假若收購於二零二五年一月一日完成的情況下本集團實際所得收益及經營業績的指標，亦不擬以此作為日後業績的預測。

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28. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition-related costs were insignificant and were included in administrative expenses in the consolidated statement of profit or loss and in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2024.

29. DISPOSAL OF SUBSIDIARY

On 18 June 2024, the Group entered into an equity transfer agreement and supplementary agreement with China Railway First Bureau Group Electric Engineering Co., Ltd.* and Sichuan Ningxin Construction Engineering Co., Ltd.*, independent third parties to dispose of its 100% equity interest in a wholly-owned subsidiary, Xi'an Xinengxin New Renewable Energy Co., Ltd.* in Xi'an, at a consideration of approximately RMB1,000,000 as at the date of completion of disposal. The subsidiaries are in the process of constructing solar power plant projects in Gansu, the PRC. The disposal was completed during the interim period of 2024.

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

28. 收購附屬公司 (續)

與收購事項相關之成本並不重大並已計入綜合損益表中管理費用及截至二零二四年十二月三十一日止年度綜合現金流量表經營現金流量內。

29. 出售附屬公司

於二零二四年六月十八日，本集團與獨立第三方中鐵一局集團電務工程有限公司及四川領鑫建築工程有限公司訂立一份股權轉讓協議及補充協議，以出售位於西安的全資附屬公司西安協能鑫新再生能源有限公司之100%股權，於完成出售事項日期代價為約人民幣1,000,000元。該等附屬公司正在於中國甘肅建設光伏電站項目。出售事項於二零二四年中期期間完成。

光伏電站項目於出售日期的淨資產如下：

		RMB'000 人民幣千元
Consideration:	代價：	
Consideration received	已收代價	500
Consideration receivable	應收代價	500
		1,000
Analysis of assets and liabilities over which control was lost:	已失去控制資產及負債分析：	
Other non-current assets	其他非流動資產	371
Bank balances and cash	銀行結餘及現金	16
Other payables	其他應付款項	(2,839)
Net liabilities disposed of	已出售淨負債	(2,452)
Gain on disposal of subsidiaries:	出售附屬公司收益：	
Total consideration, net of transaction cost	代價總額(扣除交易成本)	1,000
Net liabilities disposed of	已出售淨負債	(2,452)
Gain on disposal	出售收益	3,452
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	500
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(16)
		484

* English name for identification purpose only

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30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation when necessary. The Directors work closely with the corporate finance team and/or qualified valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports the findings to the Directors every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30. 金融工具之公平值計量

公平值計量及估值程序

在估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級的輸入數據之情況下，本集團委聘第三方合資格估值師進行估值（倘必要）。董事與企業融資團隊及／或合資格估值師緊密合作設立模式適用之估值方法及輸入數據。本集團管理層每半年向董事進行匯報結果，解釋資產及負債公平值波動的原因。

金融資產及金融負債公平值之釐定方式（尤其是所用之估值方法及輸入數據），以及按公平值計量輸入數據之可識別程度劃分之公平值等級（分為一至三級）之資料。

- 第一級公平值計量基於該等根據同類資產或負債於活躍市場之報價（未經調整）所得結果；
- 第二級公平值計量為該等根據第一級內所報價格以外，就資產或負債觀察產生之輸入數據（不論為直接觀察得出（即價格）或間接觀察（即自價格衍生））所得之結果；及
- 第三級公平值計量為該等使用估值技術所得結果，估值技術包括並非根據可觀察市場數據產生之資產或負債輸入數據（不可觀察之輸入數據）。

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**30. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)**

**Fair value measurements and valuation processes
(Continued)**

**(i) Fair value of the Group's financial assets and
financial liabilities that are measured at fair
value on a recurring basis**

Some of the Group's financial assets and financial liabilities (classified as financial assets or financial liabilities at FVTPL) are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

30. 金融工具之公平值計量(續)

公平值計量及估值程序(續)

**(i) 本集團按公平值及經常性基準計
量之金融資產及金融負債之公平
值**

於各報告期末，本集團分類為透過損益按公平值列賬的金融資產或金融負債的若干金融資產及金融負債按公平值計量。下表列示如何釐定該等金融資產及金融負債公平值(尤其是所使用之估值方法及輸入數據)之資料。

Financial assets/ (liabilities)	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/(負債)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	公平值級別	估值方法及 主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入 數據與公平值的 關係
Unlisted equity investments measured at financial assets at FVTPL (note)	32,255	33,741	Level 3	Adjusted price to book ("PB") value, the key inputs are PB ratio in the relevant industry and discount for lack of marketability	PB ratio of 0.76 (二零二四年: 0.76) Discount for lack of marketability of 60% (二零二四年: 60%)	An increase in the PB ratio or discount for lack of marketability would result in increase or decrease in fair value respectively and vice versa
透過損益按公平值列賬 計量的金融資產的非 上市權益投資(附註)			第三級	經調整市帳率，主要輸入 數據為相關行業的市 帳率及缺乏市場流通 性折扣	市帳率為0.76(二零二四 年: 0.76)，缺乏市場 流通性折扣為60%(二 零二四年: 60%)	市帳率或缺乏市場流通性 折扣增加將分別導致公 平值增加或減少，反之 亦然
Unlisted fund	122,837	122,204	Level 3	Net assets value with Black-Scholes option pricing model	Net assets value	An increase in the net assets value would result in increase in fair value and vice versa
非上市基金			第三級	以Black-Scholes期權定價 模型計算的資產淨值	資產淨值 Expected volatility 42.27% 預期波幅42.27%	資產淨值增加將導致公平 值增加，反之亦然 An increase in expected volatility would result in decrease in fair value 預期波幅增加會導致 公平值降低

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30. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes
(Continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

30. 金融工具之公平值計量(續)

公平值計量及估值程序(續)

(i) 本集團按公平值及經常性基準計量之金融資產及金融負債之公平值(續)

Financial assets/ (liabilities)	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/(負債)	公平值於		公平值級別	估值方法及 主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入 數據與公平值的 關係
	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)				
Club membership	1,929	1,929	Level 2	Quoted prices from recent transaction price	N/A	N/A
俱樂部會籍			第二級	近期交易價所報價格	不適用	不適用
Derivative financial Instruments	3,900	4,098	Level 1	Quoted price in an active market	N/A	N/A
衍生金融工具			第一級	活躍市場報價	不適用	不適用
	(690)	(5,133)	Level 1	Quoted price in an active market	N/A	N/A
			第一級	活躍市場報價	不適用	不適用

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**30. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)**

**Fair value measurements and valuation processes
(Continued)**

**(i) Fair value of the Group's financial assets and
financial liabilities that are measured at fair
value on a recurring basis (Continued)**

Notes:

- (a) If the PB ratio was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would increase or decrease by approximately RMB712,000 (six months ended 30 June 2024: RMB784,000) for the six months ended 30 June 2025.

If the discount for lack of marketability was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would decrease or increase by approximately RMB712,000 (six months ended 30 June 2024: RMB784,000) for the six months ended 30 June 2025.

- (b) If the net assets value of the unlisted fund was 5% higher or lower while all other variables were held constant, the change in fair value of the unlisted fund would increase or decrease by approximately RMB4,760,000 (six months ended 30 June 2024: RMB3,029,000) for the six months ended 30 June 2025.

If the expected volatility was 5% higher or lower while all other variables were held constant, the change in fair value of unlisted fund would decrease or increase by approximately RMB279,000 respectively for the six months ended 30 June 2025.

There is no transfer between the different levels of the fair value hierarchy for the current period.

30. 金融工具之公平值計量(續)

公平值計量及估值程序(續)

**(i) 本集團按公平值及經常性基準計
量之金融資產及金融負債之公平
值(續)**

附註：

- (a) 倘市賬率高於或低於5%而其它所有變量保持不變，截至二零二五年六月三十日止六個月非上市權益投資的公平值變動將增加或減少約人民幣712,000元（截至二零二四年六月三十日止六個月：人民幣784,000元）。

倘缺乏市場流通性折扣高於或低於5%而其它所有變量保持不變，截至二零二五年六月三十日止六個月非上市權益投資的公平值變動將減少或增加人民幣712,000元（截至二零二四年六月三十日止六個月：人民幣784,000元）。

- (b) 倘非上市基金資產淨值高於或低於5%而其它所有變量保持不變，截至二零二五年六月三十日止六個月非上市基金的公平值變動將增加或減少約人民幣4,760,000元（截至二零二四年六月三十日止六個月：人民幣3,029,000元）。

倘預期波幅增加或減少5%而其它所有變量保持不變，則截至二零二五年六月三十日止六個月，非上市基金的公平值變動將分別減少及增加約人民幣279,000元。

本期間各公平值級別水平之間並無轉換。

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**30. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)**

**Fair value measurements and valuation processes
(Continued)**

**(ii) Reconciliation of Level 3 fair value
measurements**

		Unlisted fund 非上市基金		Unlisted equity investments 非上市權益投資	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於一月一日	122,204	–	33,741	43,714
Initial recognition	初步確認	–	60,773	–	–
Unrealised loss on fair value change in profit or loss	於損益中的公平值變 動的未變現虧損	–	–	(1,486)	(10,028)
Exchange realignment	匯兌調整	633	–	–	–
At 30 June	於六月三十日	122,837	60,773	32,255	33,686

The carrying amounts and fair values of the Group's financial instruments reasonably approximate to fair values.

Management has assessed that the carrying amounts of pledged bank and other deposits, trade receivables, financial assets included in other receivables and deposits, balances with related parties, financial liabilities included in other payables and accruals, and convertible bonds, recorded at amortised cost in the unaudited condensed interim consolidated financial statements approximate their fair values. The fair values of the variable interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for these variable interest-bearing bank and other borrowings as at 30 June 2025 were assessed to be insignificant.

30. 金融工具之公平值計量(續)

公平值計量及估值程序(續)

(ii) 第三級公平值計量之對賬

本集團金融工具的賬面值及公平值與公平值合理相若。

管理層已評估已抵押銀行及其他存款、貿易應收款項、計入其他應收款項及按金的金融資產、與關聯方結餘、計入其他應付款項及應計費用的金融負債及可換股債券，在未經審核簡明中期綜合財務報表中按攤銷成本列賬的賬面值與其公平值相若。浮息銀行及其他借款的公平值乃按具有類似條款、信貸風險及剩餘到期日的工具的現行可用利率貼現預期未來現金流量計算。於二零二五年六月三十日，因本集團本身該等浮息銀行及其他借款的不履約風險而導致的公平值變動被評估為並不重大。

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**30. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)**

**Fair value measurements and valuation processes
(Continued)**

The Group's corporate finance team headed by the group finance controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the Directors and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

30. 金融工具之公平值計量(續)

公平值計量及估值程序(續)

由集團財務總監領導的本集團企業融資團隊負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向董事及審核委員會匯報。於各報告日期，企業融資團隊分析金融工具的價值變動並釐定估值所應用的主要輸入數據。估值由董事審閱及批准。估值過程及結果每年與審核委員會討論兩次，以作中期及年度財務報告。

金融資產及負債的公平值乃按自願方在當前交易(強制或清盤出售除外)中可交換該工具的金額入賬。

**31. CAPITAL COMMITMENTS AND CONTINGENT
LIABILITIES**

(a) Capital commitments

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital contribution contracted but not provided for:	已簽約但並未計提撥備之注資：		
Joint ventures	合營企業	144,040	24,500
An associate	一間聯營公司	494,500	—

(b) Contingent liabilities

Except for the financial guarantees provided by the Group to third parties and related companies as below, the Group had no any other material contingent liability as at 30 June 2025 and 31 December 2024.

31. 資本承擔及或然負債

(a) 資本承擔

(b) 或然負債

除以下所披露本集團向第三方及關聯公司提供的財務擔保外，於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何其他重大或然負債。

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**31. CAPITAL COMMITMENTS AND CONTINGENT
LIABILITIES (Continued)**

(b) Contingent liabilities (Continued)

The maximum amount that the Group has guaranteed under the respective financial guarantee contracts was approximately RMB2,549 million (31 December 2024: RMB1,241 million) as at 30 June 2025 if the guarantees were called upon entirely. As at 30 June 2025, the Group provided back-to-back guarantees to third parties (i.e. the guarantors) for certain bank and other borrowings taken out by certain associates for project companies whereby the third parties held a substantial interest and the Group held a minority interest. The back-to-back guarantees held a maximum amount of approximately RMB1,325 million (31 December 2024: RMB1,241 million). Besides, the Group also provided financial guarantees to a joint venture during the period for its bank and other borrowings amounting to approximately RMB1,224 million (31 December 2024: RMBnil). Since these bank and other borrowings are secured by the borrowers' (i) right of use assets; (ii) equity interest in certain related companies, in the opinion of the Directors, the fair value of the guarantee is considered insignificant at initial recognition and the ECL as at 30 June 2025 and 31 December 2024 is considered insignificant.

31. 資本承擔及或然負債(續)

(b) 或然負債(續)

於二零二五年六月三十日，本集團根據各財務擔保合約擔保的最高金額約為人民幣2,549百萬元(二零二四年十二月三十一日：人民幣1,241百萬元)，倘該等擔保被全數催繳。於二零二五年六月三十日，本集團就若干聯營公司為項目公司(第三方於其中持有重大權益，而本集團持有少數權益)取得的若干銀行及其他借款向第三方(即擔保人)提供反擔保。該反擔保的最高金額為人民幣1,325百萬元(二零二四年十二月三十一日：人民幣1,241百萬元)。此外，本集團亦於期間就銀行及其他借款向一間合營企業提供財務擔保約人民幣1,224百萬元(二零二四年十二月三十一日：人民幣零元)。由於該等銀行及其他借款由借款人的(i)使用權資產，(ii)於若干關聯公司的股權作抵押，董事認為，擔保的公平值於初步確認時被視為不重大以及於二零二五年六月三十日及二零二四年十二月三十一日的預期信貸虧損為不重大。

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32. PLEDGE OF ASSETS/RESTRICTIONS ON ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	517,215	518,648
Pledged bank and other deposits	已抵押銀行及其他存款	109,832	37,030
Interest in a joint venture	於一間合營企業之股權	161,184	–
		788,231	555,678

The Group's secured bank and other borrowings were secured, individually or in combination, by (i) certain property, plant and equipment of the Group; (ii) pledged bank and other deposits of the Group; and (iii) equity interests in certain subsidiaries and a joint venture of the Group.

Restrictions on assets

In addition, lease liabilities (other than those in note 10) of approximately RMB109,986,000 (31 December 2024: RMB111,409,000) are recognised and their related right-of-use assets are approximately RMB47,594,000 (31 December 2024: RMB49,324,000) as at 30 June 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by lessor and the relevant leased assets may not be used as security for borrowing purposes.

32. 抵押資產／資產限制

本集團的借款以本集團之資產作抵押，相關資產之賬面值如下：

本集團之已抵押銀行及其他借款乃個別作出抵押或以下列各項共同作抵押：(i)本集團若干物業、廠房及設備；(ii)本集團若干已抵押銀行及其他存款；及(iii)本集團若干附屬公司及一間合營企業之股權。

資產限制

此外，於二零二五年六月三十日確認租賃負債（除附註10所載外）約人民幣109,986,000元（二零二四年十二月三十一日：人民幣111,409,000元）及其相關使用權資產約人民幣47,594,000元（二零二四年十二月三十一日：人民幣49,324,000元）。除出租人所持租賃資產之抵押權益及相關租賃資產不可用作借款抵押外，租賃協議並無施加任何約束指標。

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33. RELATED PARTY DISCLOSURES

Except as disclosed elsewhere in the unaudited condensed interim consolidated financial statements, the Group also entered into the following material transactions or arrangements with related parties:

(a) Operation and management services income from related companies

33. 關聯方披露

除未經審核簡明中期綜合財務報表其他地方所披露者之外，本集團亦與關聯方簽訂以下重大交易或安排：

(a) 來自關聯公司之運營及管理服務收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries	同系附屬公司		
Suzhou GCL Photovoltaic Power Technology Co., Ltd.* ("Suzhou GCL Technology") (note i)	蘇州協鑫光伏電力科技有限公司 (「蘇州協鑫科技」) (附註i)	3,109	4,633
GCL Solar Energy Limited (note ii)	協鑫光伏有限公司(附註ii)	1,491	1,776
Associates (note iii)	聯營公司(附註iii)		
Jiangling GCL Solar Power Co., Ltd.* ("Jiangling")	江陵縣協鑫光伏電力有限公司 (「江陵」)	1,113	1,113
Xinan GCL Solar Power Co., Ltd.* ("Xinan")	新安縣協鑫光伏電力有限公司 (「新安」)	1,362	1,368
Related companies (note iv)	關聯公司(附註iv)		
GCL Green Energy System Technology Co., Ltd.*	協鑫綠能系統科技有限公司	—	1,009
Nanjing GCL Sunneng Energy Technology Co., Ltd.	南京協鑫異能能源科技有限公司	—	896
Jurong GCL Integration Technology Co., Ltd.*	句容協鑫集成科技有限公司	203	203
Yixian Guoxin Energy Co., Ltd.*	易縣國鑫新能源有限公司	663	813
Huludao Lianshan District GCL Photovoltaic Power Co., Ltd.*	葫蘆島市連山區協鑫光伏電力有限公司	538	849

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33. RELATED PARTY DISCLOSURES (Continued)

33. 關聯方披露(續)

**(a) Operation and management services income
from related companies (Continued)**

**(a) 來自關聯公司之運營及管理服務
收入(續)**

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		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Huzhu Haoyang Photovoltaic Electric Power Co., Ltd.* ("Huzhu Haoyang")	互助昊陽光伏發電有限公司 (「互助昊陽」)	860	860
Haidong Yuantong Photovoltaic Power Generation Co., Ltd.* ("Haidong Yuantong")	海東市源通光伏發電有限公司 (「海東源通」)	837	673
Shenyang Yuhong District GCL Photovoltaic Power Co., Ltd.*	瀋陽市于洪區協鑫光伏電力有限公司	647	816
Zhuanglang Guangyuan Photovoltaic Power Co., Ltd.* ("Zhuanglang Guangyuan")	莊浪光源光伏發電有限公司 (「莊浪光源」)	540	650
Inner Mongolia Jinxi Energy Co., Ltd.* ("Inner Mongolia Jinxi")	內蒙古金曦能源有限公司 (「內蒙古金曦」)	676	516
Shandong Wanhai Solor Power Co., Ltd.* ("Shandong Wanhai")	山東萬海電力有限公司 (「山東萬海」)	648	647
Tonggyu GCL Photovoltaic Power Co., Ltd.*	通榆協鑫光伏電力有限公司	314	314
Changsha Xinjia Photovoltaic Power Co., Ltd.*	長沙鑫佳光伏電力有限公司	606	761
Weishan Xinneng Solar Power Co., Ltd.*	微山鑫能光伏電力有限公司	—	583
Longkou GCL Photovoltaic Power Co., Ltd.* ("Longkou GCL")	龍口協鑫光伏電力有限公司 (「龍口協鑫」)	381	293
Putian Hanjiang Xinneng Photovoltaic Power Co., Ltd.* ("Putian Hanjiang Xinneng")	莆田涵江鑫能光伏電力有限公司 (「莆田涵江鑫能」)	416	436

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33. RELATED PARTY DISCLOSURES (Continued)

**(a) Operation and management services income
from related companies (Continued)**

33. 關聯方披露 (續)

**(a) 來自關聯公司之運營及管理服務
收入 (續)**

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		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shangqiu Xieneng Photovoltaic Power Co., Ltd.*	商丘協能光伏電力有限公司	188	188
Lankao GCL Photovoltaic Power Co., Ltd.*	蘭考協鑫光伏電力有限公司	147	135
Luohe Xinli Photovoltaic Power Co., Ltd.*	漯河鑫力光伏電力有限公司	—	87
Shanghai GCL New Energy Investment Co., Ltd.* ("Shanghai GCL New Energy")	上海協鑫新能源投資有限公司 (「上海協鑫新能源」)	275	203
Shanwei GCL Photovoltaic Power Co., Ltd.* ("Shanwei GCL")	汕尾市協鑫光伏電力有限公司 (「汕尾協鑫」)	135	135
Guangzhou GCL Photovoltaic Power Co., Ltd.* ("Guangzhou GCL")	廣州協鑫光伏電力有限公司 (「廣州協鑫」)	114	150
Qinghai Baineng Photovoltaic Investment Management Co., Ltd.* ("Qinghai Baineng")	青海百能光伏投資管理有限公司 (「青海百能」)	250	357
Hualong Xiehe Solar Power Generation Co., Ltd.* ("Hualong Xiehe")	化隆協合太陽能發電有限公司 (「化隆協合」)	714	714
Tongyu Xinyuan Photovoltaic Power Co., Ltd.* ("Tongyu Xinyuan")	通榆鑫源光伏電力有限公司 (「通榆鑫源」)	441	441
Tongyu County Zanjia Poultry Industry Technology Co., Ltd.* ("Tongyu County Zanjia Poultry")	通榆縣咱家禽業科技有限公司 (「通榆縣咱家禽」)	452	452

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33. RELATED PARTY DISCLOSURES (Continued)

33. 關聯方披露(續)

(a) Operation and management services income from related companies (Continued)

(a) 來自關聯公司之運營及管理服務收入(續)

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		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Jilin Yilian New Energy Technology Co., Ltd.*	吉林億聯新能源科技有限公司	418	1,154
Xuzhou Xinri Photovoltaic Power Co., Ltd.* ("Xuzhou Xinri")	徐州鑫日光伏電力有限公司(「徐州鑫日」)	827	1,231
Leizhou GCL Photovoltaic Power Co., Ltd.* ("Leizhou GCL")	雷州協鑫光伏電力有限公司(「雷州協鑫」)	114	371
Yongzhou GCL Photovoltaic Power Co., Ltd.* ("Yongzhou GCL")	永州協鑫光伏電力有限公司(「永州協鑫」)	624	645
Taoyuan Xinyuan Photovoltaic Power Co., Ltd.* ("Taoyuan Xinyuan")	桃源縣鑫源光伏電力有限公司(「桃源鑫源」)	617	617
Taoyuan Xinhui Photovoltaic Power Co., Ltd.* ("Taoyuan Xinhui")	桃源縣鑫輝光伏電力有限公司(「桃源鑫輝」)	846	739
Taoyuan Xinneng Photovoltaic Power Co., Ltd.* ("Taoyuan Xinneng")	桃源縣鑫能光伏電力有限公司(「桃源鑫能」)	577	577
Fujian Pucheng Xinpu Photovoltaic Power Co., Ltd.* ("Fujian Pucheng Xinpu")	福建省浦城縣鑫浦光伏電力有限公司(「福建浦城鑫浦」)	547	620
Pucheng GCL Hechuang Photovoltaic Power Co., Ltd.* ("Pucheng GCL Hechuang")	浦城縣協鑫合創光伏電力有限公司(「浦城協鑫合創」)	405	593
Luohe Xierun New Energy Co., Ltd.* ("Luohe Xierun New Energy")	漯河協潤新能源有限公司(「漯河協潤新能源」)	160	160

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33. RELATED PARTY DISCLOSURES (Continued)

(a) Operation and management services income from related companies (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gaotang Xiechen Photovoltaic Power Generation Co., Ltd.* ("Gaotang Xiechen")	高唐協辰光伏發電有限公司 (「高唐協辰」)	-	14
Beipiao GCL Photovoltaic Power Co., Ltd.*	北票協鑫光伏電力有限公司	551	598
		22,806	29,390

Notes:

- (i) Suzhou GCL New Energy Operation and Technology Co., Ltd.* ("Suzhou GCL Operation"), an indirect wholly-owned subsidiary of the Company, provides operation and management services to the solar power plants of Suzhou GCL Technology and its subsidiaries.
- (ii) GCL New Energy International Limited and GCL New Energy, Inc., indirect wholly-owned subsidiaries of the Company, provided asset management and administrative services to GCL Solar Energy Limited for its overseas operations in the US and South Africa. GCL Solar Energy Limited is a subsidiary of GCL Technology.
- (iii) During the six months ended 30 June 2025, Suzhou GCL Operation provided operation and management services to the solar power plants of Jiangling and Xinan.
- (iv) During the six months ended 30 June 2025, Suzhou GCL Operation provided operation and management services to the solar power plants of all the above related companies, in which Mr. Zhu Gongshan and his family members have significant influence.

附註：

- (i) 本公司間接全資附屬公司蘇州協鑫新能源運營科技有限公司(「蘇州協鑫運營」)為蘇州協鑫科技及其附屬公司之光伏電站提供經營管理服務。
- (ii) 本公司之間接全資附屬公司協鑫新能源國際有限公司及GCL New Energy, Inc.就協鑫光伏有限公司於美國及南非的海外業務提供資產管理及行政服務。協鑫光伏有限公司為協鑫科技的附屬公司。
- (iii) 截至二零二五年六月三十日止六個月，蘇州協鑫運營為江陵及新安之光伏電站提供經營管理服務。
- (iv) 截至二零二五年六月三十日止六個月，蘇州協鑫運營為上述關聯公司(朱共山先生及其家庭成員於其中有重大影響力)之光伏電站提供經營管理服務。

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33. RELATED PARTY DISCLOSURES (Continued)

33. 關聯方披露 (續)

(b) Interest income from related companies

(b) 關聯公司利息收入

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Huzhu Haoyang	互助昊陽	64	183
Haidong Yuantong	海東源通	1	3
Zhuanglang Guangyuan	莊浪光源	115	330
Inner Mongolia Jinxi	內蒙古金曦	1,042	1,047
Shandong Wanhai	山東萬海	432	434
Longkou GCL	龍口協鑫	122	123
Putian Hanjiang Xinneng	莆田涵江鑫能	26	26
Shanghai GCL New Energy	上海協鑫新能源	16	16
Shanwei GCL	汕尾協鑫	30	30
Guangzhou GCL	廣州協鑫	3	3
Qinghai Baineng	青海百能	8	14
Hualong Xiehe	化隆協合	30	46
Tongyu Xinyuan	通榆鑫源	416	1,184
Tongyu County Zanjia Poultry	通榆咱家禽業	93	99
Xuzhou Xinri	徐州鑫日	111	112
Leizhou GCL	雷州協鑫	6	6
Yongzhou GCL	永州協鑫	115	116
Taoyuan Xinyuan	桃源鑫源	324	326
Taoyuan Xinhui	桃源鑫輝	2,188	2,200
Taoyuan Xinneng	桃源鑫能	661	664
Fujian Pucheng Xinpu	福建浦城鑫浦	16	16
Pucheng GCL Hechuang	浦城協鑫合創	20	20
Luohe Xierun New Energy	漯河協潤新能源	586	590
Gaotang Xiechen	高唐協辰	129	131
Tengzhou Xintian Photovoltaic Power Generation Co. Ltd.*	滕州鑫田光伏發電有限公司	12	—
		6,566	7,719

Note: Details of the amounts due from related companies are set out in note 15(c).

附註：應收關聯公司款項詳情載於附註15(c)。

* English name for identification purpose only

* 英文名稱供參考

**Notes to the Unaudited Condensed
Interim Consolidated Financial Statements
未經審核簡明中期綜合財務報表附註**

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

33. RELATED PARTY DISCLOSURES (Continued)

(c) Lease contract with a connected person (note)

33. 關聯方披露(續)

(c) 與一間關連人士的租賃合約(附註)

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Connected person	關連人士		
Suzhou GCL Industrial Applications Research Co., Ltd* ("Suzhou GCL Industrial Applications Research")	蘇州協鑫工業應用研究院有限公司(「蘇州協鑫工業應用研究院」)		
– payments of capital element of lease liabilities	– 租賃負債資本部分的付款	4,074	4,074
– Interest expense on lease liabilities	– 租賃負債的利息開支	263	256
		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Suzhou GCL Industrial Applications Research	蘇州協鑫工業應用研究院		
– Lease liabilities	– 租賃負債	11,661	15,472

Note: The Group has entered into a lease agreement for the use of office premises from Suzhou GCL Industrial Applications Research for three years and recognised right-of-use assets and lease liabilities of approximately RMB45,570,000 during the year ended 31 December 2020. On 27 September 2023, the lease was renewed for two years to 30 September 2025. The Group made payments of capital element of respective lease liabilities of approximately RMB4,074,000 (six months ended 30 June 2024: RMB4,074,000) for the premises during the current interim period. Suzhou GCL Industrial Applications Research is an associate of Mr. Zhu Gongshan and his family and thus a connected person of the Company under the Listing Rules.

附註：截至二零二零年十二月三十一日止年度，本集團與蘇州協鑫工業應用研究院就辦公場所的使用訂立為期三年的租賃協議，並確認使用權資產及租賃負債約人民幣45,570,000元。於二零二三年九月二十七日，租賃重續兩年，至二零二五年九月三十日。本集團於截至本中期期間就該場所為各自租賃負債資本部分付款人民幣4,074,000元（截至二零二四年六月三十日止六個月：人民幣4,074,000元）。蘇州協鑫工業應用研究院是朱共山先生及其家族的聯繫人，因此根據上市規則為本公司的關連人士。

* English name for identification purpose only

**Notes to the Unaudited Condensed
Interim Consolidated Financial Statements
未經審核簡明中期綜合財務報表附註**

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

33. RELATED PARTY DISCLOSURES (Continued)

33. 關聯方披露(續)

(d) Profit attributable on perpetual notes

(d) 永續票據應佔溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
GCL-Poly (Suzhou) New Energy Co., Ltd*	保利協鑫(蘇州)新能源有限公司	38,714	38,928
Suzhou GCL Technology	蘇州協鑫科技	27,653	27,806
Taicang GCL Photovoltaic Technology Co., Ltd*	太倉協鑫光伏科技有限公司	11,061	11,122
Jiangsu GCL Silicon Material Technology Development Co., Ltd*	江蘇協鑫硅材材料科技發展有限公司	22,122	22,244
		99,550	100,100

Perpetual notes are unsecured, have a variable distribution rate of 7.3% to 11% which could be deferred indefinitely at the option of the issuer and have no fixed repayment term. There is no distribution on perpetual notes for both periods. The notes are denominated in RMB.

永續票據為無抵押，可變分派率為7.3%至11%，該項分派可按發行人選擇無限期延後，及無固定償還期。兩個期間均無永續票據分派。該等票據以人民幣計值。

(e) Guarantee provided by a related party

(e) 關聯方提供的擔保

Except for the borrowing disclosed in note 23, there is no other guarantee provided by a related party.

除附註23所披露的借款外，關聯方概無提供其他擔保。

(f) Guarantees provided to a joint venture

(e) 向合營企業提供的擔保

As at 30 June 2025, the Group provided guarantees to a joint venture for certain of its bank and other borrowings with maximum amount of RMB1,224 million (31 December 2024: RMBnil). Since these bank and other borrowings were secured by the borrowers' (i) right-of-use assets; and (ii) equity interest in certain related parties, in the opinion of the Directors, the fair value of the guarantee was considered insignificant at initial recognition and the ECL as at 30 June 2025 were considered insignificant. No fee was charged to those related parties during the current interim period.

於二零二五年六月三十日，本集團就一間合營企業的若干銀行及其他借款向其提供最大金額人民幣1,224百萬元(二零二四年十二月三十一日：人民幣零元)的擔保。由於該等銀行及其他借款由借款人的(i)使用權資產；及(ii)於若干關聯方的股權作抵押，董事認為，擔保的公平值於初步確認時被視為不重大以及二零二五年六月三十日的預期信貸虧損為不重大。本中期期間並沒有向該等關聯方收取任何費用。

* English name for identification purpose only

Notes to the Unaudited Condensed
Interim Consolidated Financial Statements
未經審核簡明中期綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

33. RELATED PARTY DISCLOSURES (Continued)

(g) Compensation of key management personnel

The remuneration of senior management personnel, comprising directors' (whether executive or otherwise) remuneration during the period was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	9,701	8,675
Post-employment benefits	退休後福利	376	255
Share-based payments	股份付款	99	465
		10,176	9,395

The remuneration of the Directors and other key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

33. 關聯方披露(續)

(g) 主要管理層人員之酬金

期內，高級管理層人員之酬金(包括董事(不論執行或其他)酬金)如下：

董事及其他主要行政人員之酬金乃由薪酬委員會經參考其個人表現及市場趨勢釐定。

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHU Gongshan (*Chairman*)
Mr. ZHU Yufeng (*Vice Chairman*)
Mr. WANG Dong (*President*)
Mr. GU Zengcai

Non-executive Directors

Ms. SUN Wei
Mr. YEUNG Man Chung, Charles
Mr. FANG Jiancai

Independent Non-executive Directors

Mr. LEE Conway Kong Wai
Mr. WANG Yanguo
Dr. CHEN Ying
Mr. CAI Xianhe

BOARD COMMITTEES

Audit Committee

Mr. LEE Conway Kong Wai (*Chairman*)
Dr. CHEN Ying
Mr. CAI Xianhe

Remuneration Committee

Mr. LEE Conway Kong Wai (*Chairman*)
Mr. ZHU Yufeng
Ms. SUN Wei
Mr. WANG Yanguo
Dr. CHEN Ying

Nomination Committee

Mr. ZHU Gongshan (*Chairman*)
Mr. WANG Yanguo
Dr. CHEN Ying

Corporate Governance Committee

Mr. ZHU Yufeng (*Chairman*)
Mr. WANG Dong
Mr. GU Zengcai
Mr. YEUNG Man Chung, Charles
Mr. LEE Conway Kong Wai
Mr. CAI Xianhe

董事會

執行董事

朱共山先生(*主席*)
朱鈺峰先生(*副主席*)
王東先生(*總裁*)
顧增才先生

非執行董事

孫瑋女士
楊文忠先生
方建才先生

獨立非執行董事

李港衛先生
王彥國先生
陳瑩博士
蔡憲和先生

董事委員會

審核委員會

李港衛先生(*主席*)
陳瑩博士
蔡憲和先生

薪酬委員會

李港衛先生(*主席*)
朱鈺峰先生
孫瑋女士
王彥國先生
陳瑩博士

提名委員會

朱共山先生(*主席*)
王彥國先生
陳瑩博士

公司治理委員會

朱鈺峰先生(*主席*)
王東先生
顧增才先生
楊文忠先生
李港衛先生
蔡憲和先生

Corporate Information 公司資料

Risk Assessment Committee

Mr. ZHU Yufeng (*Chairman*)
Mr. WANG Dong
Mr. GU Zengcai

COMPANY SECRETARY

Mr. HO Yuk Hay

AUTHORISED REPRESENTATIVES

Mr. YEUNG Man Chung, Charles
Mr. HO Yuk Hay

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1707A, Level 17
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

AUDITOR

Crowe (HK) CPA Limited
Registered Public Interest Entity Auditors
9/F Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
Industrial and Commercial Bank of China Limited

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Share Registrar and Transfer Agent

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

風險評審委員會

朱鈺峰先生(主席)
王東先生
顧增才先生

公司秘書

何旭晞先生

授權代表

楊文忠先生
何旭晞先生

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港九龍
柯士甸道西1號
環球貿易廣場
17樓1707A室

核數師

國富浩華(香港)會計師事務所有限公司
註冊公眾利益實體核數師
香港
銅鑼灣
禮頓道77號
禮頓中心9樓

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司

股份過戶及轉讓登記處

主要股份登記處及過戶代表

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

Corporate Information 公司資料

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

King & Wood Mallesons
13/F Gloucester Tower, The Landmark
15 Queen's Road Central
Central, Hong Kong

本公司的法律顧問

關於香港法例

金杜律師事務所
香港中環
皇后大道中15號
置地廣場告羅士打大廈13樓

As to PRC law

Grandall Law Firm (Beijing)
9th Floor, Taikang Financial Tower
No. 38 North Road East Third Ring
Chaoyang District
Beijing, 100026
The PRC

關於中國法律

國浩律師(北京)事務所
中國
北京市
朝陽區
東三環北路38號
泰康金融大廈9層
郵編：100026

SHARE INFORMATION

Stock Code: 451
Board Lot Size: 2,000
Issued Shares: 1,554,322,926 shares

股份資料

股份代號：451
每手股份買賣單位：2,000
已發行股份：1,554,322,926股

LINKS TO OFFICIAL WEBSITE/ WECHAT PLATFORM OF THE COMPANY

Website: www.gclnewenergy.com
WeChat ID: gclnewenergy

本公司官方網址／微信平台鏈接

官網：www.gclnewenergy.com
微信賬號：gclnewenergy



Glossary

辭彙

"Affiliate Company(ies)"	a controlling shareholder of the Company or a subsidiary or an associate of a controlling shareholder, as defined in the 2014 Share Option Scheme	「聯屬公司」	指	本公司控股股東或控股股東的附屬公司或聯營公司(定義見二零一四年購股權計劃)
"associate(s)", "connected person(s)", "controlling shareholder(s)" and "substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules	「聯繫人」、 「關連人士」、 「控股股東」 及 「主要股東」	指	具有上市規則賦予該詞之涵義
"Audit Committee"	the audit committee of the Company	「審核委員會」	指	本公司之審核委員會
"Board"	the board of Directors	「董事會」	指	董事會
"Bye-laws"	the bye-laws of the Company	「細則」	指	本公司之公司細則
"CG Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1所載之企業管治守則
"Company" or "GCL New Energy"	GCL New Energy Holdings Limited 協鑫新能源控股有限公司	「本公司」或 「協鑫新能源」	指	協鑫新能源控股有限公司
"Company Secretary"	the company secretary of the Company	「公司秘書」	指	本公司之公司秘書
"Corporate Communications"	including but not limited to: (a) the directors' reports, annual accounts together with a copy of the auditors' report and, where applicable, summary financial reports; (b) interim reports and, where applicable, summary interim reports; (c) notices of meetings; (d) listing documents; (e) circulars; and (f) proxy forms	「公司通訊」	指	包括(但不限於): (a)董事會報告、年度賬目連同核數師報告以及(如適用)財務摘要報告; (b)中期報告及(如適用)中期摘要報告; (c)會議通告; (d)上市文件; (e)通函; 及(f)代表委任表格
"Director(s)"	the director(s) of the Company from time to time	「董事」	指	本公司不時之董事
"GCL Technology"	GCL Technology Holdings Limited 協鑫科技控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3800)	「協鑫科技」	指	協鑫科技控股有限公司, 一家於開曼群島註冊成立的有限公司, 其股份於聯交所主板上市(股份代號: 3800)

Glossary 辭彙

"GCL System Integration"	GCL System Integration Technology Co., Ltd. 協鑫集成科技股份有限公司, a company incorporated in the PRC with its shares listed on the Shenzhen Stock Exchange (stock code: 002506)	「協鑫集成」	指	協鑫集成科技股份有限公司，一家於中國註冊成立的公司，其股份於深圳證券交易所上市（股票代號：002506）
"Golden Concord Group Limited (HK)"	Golden Concord Group Limited (協鑫集團有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Asia Pacific Energy Fund Limited.	「協鑫集團有限公司(香港)」	指	協鑫集團有限公司，一間於香港註冊成立的有限公司，並為Asia Pacific Energy Fund Limited的間接全資附屬公司
"Golden Concord Group Limited (PRC)"	Golden Concord Group Limited* (協鑫集團有限公司), a company established in the PRC with limited liability, which is indirectly wholly-owned by Golden Concord Group Limited (HK).	「協鑫集團有限公司(中國)」	指	協鑫集團有限公司，一間於中國成立的有限公司，由協鑫集團有限公司(香港)間接全資擁有
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"GW"	gigawatts	「吉瓦」	指	吉瓦
"HK\$" or "HKD"	Hong Kong Dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"kWh"	kilowatt hour	「千瓦時」	指	千瓦小時
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
"LNG"	liquefied natural gas	「LNG」	指	液化天然氣
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"MW"	megawatts	「兆瓦」	指	兆瓦
"PRC" or "China"	The People's Republic of China	「中國」	指	中華人民共和國
"Reporting Period"	the six months ended 30 June 2025	「本報告期間」	指	截至二零二五年六月三十日止六個月
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣

Glossary

辭彙

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」		香港法例第571章證券及期貨條例
"Share(s)"	ordinary share(s) of one-twelfth (1/12) of a Hong Kong dollar each (equivalent to HK\$0.083) in the share capital of the Company	「股份」	指	本公司股本中每股面值為十二分之一(1/12)港元(相等於0.083港元)之普通股
"Share Consolidation"	the consolidation of every twenty (20) issued and unissued ordinary share(s) of HK\$0.004166666667 (being 1/240) each in the share capital of the Company into one (1) ordinary share(s) of HK\$0.083 (being 1/12) each in the share capital of the Company, which was approved by the Shareholders at the special general meeting held on 27 October 2022 and became effective on 31 October 2022	「股份合併」	指	將本公司股本中每股面值0.004166666667港元(即1/240)的每二十(20)股已發行及未發行的普通股合併為本公司股本中每股面值0.083港元(即1/12)一(1)股普通股,股份合併已由股東於二零二二年十月二十七日舉行的股東特別大會通過,並於二零二二年十月三十一日生效
"Shareholder(s)"	holder(s) of the Share(s)	「股東」	指	股份持有人
"2014 Share Option Scheme"	the share option scheme adopted by the Company on 15 October 2014 and terminated on 23 May 2024	「二零一四年購股權計劃」	指	本公司於二零一四年十月十五日採納的購股權計劃並於二零二四年五月二十三日終止
"2024 Share Option Scheme"	the share option scheme adopted by the Company on 23 May 2024 to replace the 2014 Share Option Scheme	「二零二四年購股權計劃」	指	本公司於二零二四年五月二十三日採納以取代二零一四年購股權計劃的購股權計劃
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"US"	United States of America	「美國」	指	美利堅合眾國
"US\$" or "USD"	US Dollars, the lawful currency of the United States	「美元」	指	美國法定貨幣美元

* English name for identification only



GCL New Energy
協鑫新能源

Hong Kong 香港

Address 地址： Unit 1707A, Level 17,
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