



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

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

ANNUAL REPORT 2025 年度報告

善用自然的能量
Natural Energy Natural Power

Content

目錄

2	Corporate Information 公司資料	126	Independent Auditor's Report 獨立核數師報告
6	Major Events in 2025 2025年大事記	132	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
10	Chairman's Statement 主席致辭	134	Consolidated Statement of Financial Position 綜合財務狀況表
12	Distribution of Projects 項目分佈圖	136	Consolidated Statement of Changes in Equity 綜合權益變動表
14	Financial and Operating Highlights 財務及業務摘要	138	Consolidated Cash Flow Statement 綜合現金流量表
16	Management Discussion and Analysis 管理層討論與分析	140	Notes to the Consolidated Financial Statements 綜合財務報表附註
61	Biographies of Directors and Senior Management 董事及經營高管簡歷	255	Financial Summary 財務概要
72	Report of the Directors 董事會報告		
101	Corporate Governance Report 企業管治報告		



Corporate Information

公司資料

REGISTERED OFFICE

M Q Services Ltd.
Victoria Place, 1st Floor
31 Victoria Street
Hamilton HM10
Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1201-3 and 7-10, 12/F
Great Eagle Centre
23 Harbour Road
Wanchai, Hong Kong

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1811

COMPANY'S WEBSITE

www.cgnne.com

BOARD OF DIRECTORS

Secretary of the Communist Party Committee, Chairman and Executive Director

Mr. Hu Guangyao (appointed on 6 March 2026)
Mr. Zhang Zhiwu (resigned on 6 March 2026)

Note: Mr. Li Guangming resigned as the President and an executive Director with effect from 21 October 2025.

註冊辦事處

M Q Services Ltd.
Victoria Place, 1st Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港總部及主要營業地點

香港
灣仔
港灣道23號
鷹君中心12樓1201-3及7-10室

香港聯合交易所有限公司 股份代號

1811

公司網址

www.cgnne.com

董事會成員

黨委書記、主席兼執行董事

胡光耀先生 (於2026年3月6日獲委任)
張志武先生 (於2026年3月6日辭任)

附註： 李光明先生於2025年10月21日辭任總裁兼執行董事。



Corporate Information

公司資料

Non-executive Directors

Mr. Zhao Xianwen
Ms. Mu Wenjun

Independent Non-executive Directors

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

Members of the Audit Committee

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

Members of the Remuneration Committee

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

非執行董事

趙賢文先生
牟文君女士

獨立非執行董事

王民浩先生
楊校生先生
梁子正先生

審核委員會成員

梁子正先生 (*主席*)
牟文君女士
楊校生先生

薪酬委員會成員

王民浩先生 (*主席*)
趙賢文先生
楊校生先生



Corporate Information

公司資料

Members of the Nomination Committee

Mr. Zhang Zhiwu (*Chairman*) (resigned on 6 March 2026)
Mr. Hu Guangyao (*Chairman*) (appointed on 6 March 2026)
Ms. Mu Wenjun (appointed as a member on 22 May 2025)
Mr. Wang Minhao
Mr. Yang Xiaosheng
Mr. Leung Chi Ching Frederick (appointed as a member on 22 May 2025)

Members of the Investment and Risk Management Committee

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

Joint Company Secretaries

Mr. Xie Qiufa (resigned on 27 January 2026)
Mr. Xu Jiapeng (appointed on 27 January 2026)
Mr. Wong Chun Cheong

Authorized Representatives

Mr. Zhang Zhiwu (resigned on 6 March 2026)
Mr. Hu Guangyao (appointed on 6 March 2026)
Mr. Wong Chun Cheong

HONG KONG LEGAL ADVISER

Jun He Law Offices
7/F, AIA Central
1 Connaught Road Central
Central
Hong Kong

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

提名委員會成員

張志武先生 (*主席*) (於2026年3月6日辭任)
胡光耀先生 (*主席*) (於2026年3月6日獲委任)
牟文君女士 (於2025年5月22日獲委任為成員)
王民浩先生
楊校生先生
梁子正先生 (於2025年5月22日獲委任為成員)

投資與風險管理委員會成員

趙賢文先生 (*主席*)
楊校生先生
梁子正先生

聯席公司秘書

謝秋發先生 (於2026年1月27日辭任)
許嘉鵬先生 (於2026年1月27日獲委任)
黃振昌先生

授權代表

張志武先生 (於2026年3月6日辭任)
胡光耀先生 (於2026年3月6日獲委任)
黃振昌先生

香港法律顧問

君合律師事務所
香港
中環
干諾道中1號
友邦金融中心7樓

核數師

畢馬威會計師事務所
根據《會計及財務匯報局條例》註冊的公眾利益實體核數師
香港
中環
遮打道10號
太子大廈8樓



Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
34/F, ICBC Tower
3 Garden Road
Hong Kong

Bank of China (Hong Kong) Limited
9/F, Bank of China Tower
1 Garden Road
Hong Kong

China Development Bank Corporation, Hong Kong Branch
Suites 3307-3315
33/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Standard Chartered Bank (Hong Kong) Limited
13/F, Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

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

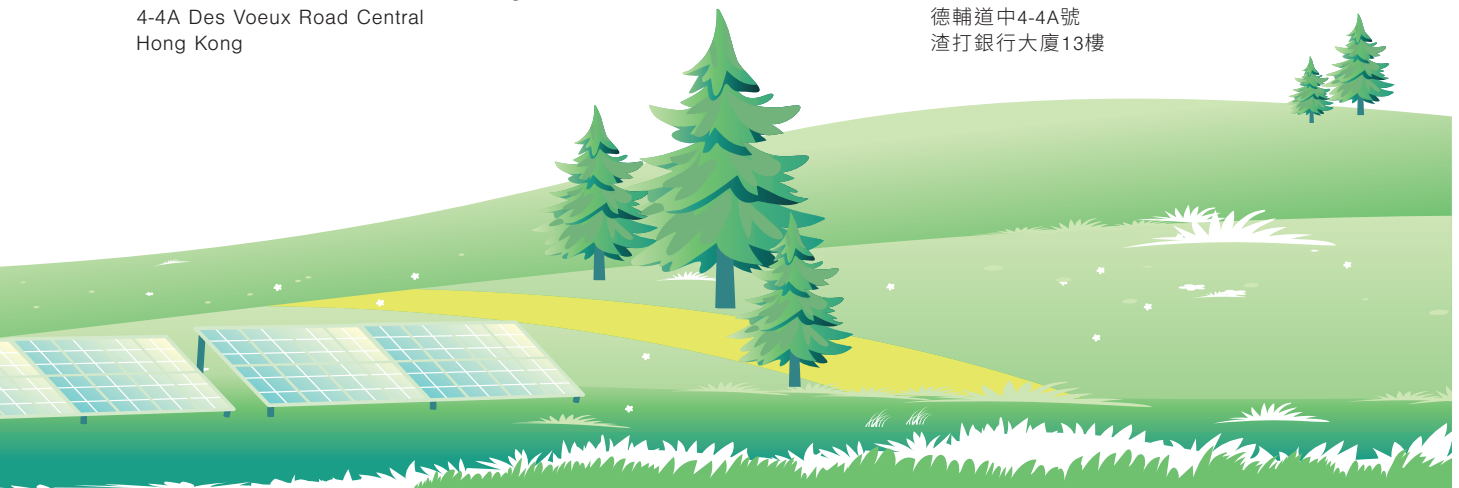
主要往來銀行

中國工商銀行(亞洲)有限公司
香港
花園道3號
中國工商銀行大廈34樓

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈9樓

國家開發銀行股份有限公司香港分行
香港
中環
港景街1號
國際金融中心一期33樓
3307-3315室

渣打銀行(香港)有限公司
香港
德輔道中4-4A號
渣打銀行大廈13樓



Major Events in 2025

2025年大事記

MAR 3月

Announced the 2024 annual results
發佈2024年度全年業績

MAR 3月

Awarded the “Diverse Green Energy Co-Benefit Leadership Award” at the 2025 “ESG Awards for Excellence” jointly organized by the Organizing Committee of China Business Top 100 Forum, Warton Economic Institute, China Urban Development Foundation, Macao Green & Low Carbon Industry Association
榮獲中國上市公司百強高峰論壇組委會、華頓經濟研究院、中國城市發展基金會、澳門綠色低碳產業協會合辦2025「ESG卓越獎評選」之「多元綠能共益領航獎」



APR & NOV 4月及11月

Beiba Wind Power Project in Gansu Province: in April, awarded three advancement-level achievements for three research projects in the “2025 China Quality Innovation and Quality Improvement Achievements Presentation and Exchange Series” programme by the China Quality magazine press; in November, recognized as an “Innovative Team” by the China Association of Plant Engineering

甘肅省北八風電項目：4月榮獲《中國質量》雜誌社「2025年中國質量創新與質量改進成果發表交流系列活動」三項課題推進級成果；11月榮獲中國設備管理協會「創新班組」榮譽稱號



APR 4月

Jiuquan Microgrid Photovoltaic Project in Gansu Province was awarded: the first prize of the “Gansu Provincial Science and Technology Progress Award” by the People's Government of Gansu Province
甘肅省酒泉微網光伏項目榮獲：甘肅省人民政府「甘肅省科技進步」一等獎

Major Events in 2025

2025年大事記

MAY 5月

Convened the 2025 Annual General Meeting
召開2025年股東週年大會



MAY 5月

Zhongxiang Chaoyangshan Wind Farm in Hubei Province was awarded: "2024 Annual Fault-Free Wind Farm Management Achievement" by the China Electricity Technology Market Association
湖北省鐘祥朝陽山風電場榮獲：中國電力技術市場協會「2024年全年無故障風電場管理成果」

MAY 5月

Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province was awarded: "2024 Advanced Achievement in Fault-free Wind Farm Management" by the China Electricity Technology Market Association
浙江省嵊泗5#6#海上風電項目榮獲：中國電力技術市場協會「2024年無故障風電場管理先進成果」



JUN 6月

Received a total of six titles at the 11th Investor Relations Awards from the Hong Kong Investor Relations Association (HKIRA): "Best Investor Relations Company", "Best ESG (Environmental)", "Best ESG (Social)", "Best Investor Presentation Material", "Best Annual Report" and "Best Investor Relations Team"

榮獲香港投資者關係協會(HKIRA)第十一屆投資者關係大獎六項：
「最佳投資者關係公司」、「最佳ESG(環境)」、「最佳ESG(社會)」、「最佳投資者關係推介材料」、「最佳年報」及「最佳投資者關係團隊」



Major Events in 2025

2025年大事記

JUN 6月

Zhaoyuan Offshore Photovoltaic Project in Shandong Province was awarded: one first prize of the "2025 Digital Quality Innovation Achievements Exchange for the Water Resources and Hydropower Industry" and two first prizes of the "2025 Water Resources Quality Management Team Exchange" by the China Association for Water and Electricity Quality Management

山東省招遠海上光伏項目榮獲：中國水利電力質量管理協會「2025年水利電力行業數字化質量創新成果交流活動」一項一等成果和「2025年水利質量管理小組交流活動」兩項一等成果



JUN 6月

Zhangbei Xinsheng Wind Farm in Hebei Province was awarded: the title of "Advanced Collective in Work Safety Month" by the Emergency Management Bureau of Zhangjiakou City
河北省張北新勝風電場被授予：張家口市應急管理局「安全生產月先進集體」稱號



JUL 7月

The China Electricity Council announced the results: Haiyan Decentralized Wind Power Project in Qinghai Province was awarded the honor of "5A-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China"

中國電力企業聯合會公佈結果：青海省海晏分散式風電項目獲得「全國風電場生產運行統計指標對標5A級」榮譽



AUG 8月

Announced the 2025 interim results
發佈2025年中期業績

Major Events in 2025 2025年大事記

AUG 8月

Xiangshan Operation and Maintenance Station in Zhejiang Province was awarded: the title of “Energy Popular Science Base” by China Energy Research Society

浙江省象山運維站被授予：中國能源研究會「能源科普教育基地」稱號



AUG & DEC 8月及12月

Chenzhou Qijia Jiangbeishan Wind Farm in Hunan Province: in August, won the first prize of the “46th Exchange Conference on Quality Management Team Activities and Achievements in Building Trustworthy Quality Teams” by Hunan Quality Association; in December, won the first prize of the “Quality Management Team Performance Evaluation” by the China Association for Quality

湖南省郴州七甲江背山風電場：8月榮獲湖南省質量協會「第46次質量管理小組活動與質量信得過班組建設成果交流會」一等成果；12月榮獲中國質量協會「質量管理小組成果評價」一等獎



AUG 8月

Rudong H8# Offshore Wind Power Project in Jiangsu Province won: first prize achievement of “2025 Wind Power Operation and Maintenance Quality Management Group Activities” by China Electricity Technology Market Association

江蘇省如東H8#海上風電項目獲得：中國電力技術市場協會組織「2025年風電運維檢修質量管理小組活動成果」一等獎成果



OCT 10月

Lianshui Tangji Wind Power Project in Jiangsu Province and Huaiyin Liulaozhuang Wind Farm in Jiangsu Province respectively received: the honor of 5A-level in “Construction Level Evaluation” and the first prize in the “Quality Management Team Performance Evaluation” of the “47th National Quality Management Team Representatives Conference and the National Experience Exchange Conference on Building Trustworthy Quality Teams” organized by the China Association for Quality

江蘇省漣水唐集風電項目及江蘇省淮陰劉老莊風電場分別獲得：中國質量協會「全國第47次質量管理小組代表會議暨全國質量信得過班組建設經驗交流大會」之「建設水平評價」5A級榮譽與「質量管理小組成果評價」一等獎

Chairman's Statement

主席致辭



面對愈發嚴峻的經營環境，公司將深入學習貫徹黨的二十屆四中全會精神，圍繞國家戰略部署，充分把握市場機遇，不斷提升精益化管理水平

Confronting an increasingly challenging operating environment, the Company will thoroughly study and implement the spirit of the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China. Aligning with national strategic deployments, we will fully seize market opportunities and continuously enhance the level of refined management

Hu Guangyao

胡光耀

Secretary of the Communist Party Committee,
Chairman and Executive Director
黨委書記、主席兼執行董事

Dear Honourable Shareholders,

In 2025, the new energy power industry forged ahead with determination amid the tide of the times. China continued to lead the world in renewable energy installed capacity, the construction of new power systems accelerated, and the path to green transformation under the “Dual Carbon” target became increasingly clear. At the same time, we also faced multiple challenges such as localized difficulties in green power consumption, declining average tariff and project returns, more stringent compliance requirements as well as intensifying market competition. Under the leadership of the Board of Directors of the Company, all employees have tackled these challenges head-on, dedicating their full efforts to advance various tasks.

尊敬的各位股東：

2025年，新能源電力行業在時代浪潮中勇毅前行。我國可再生能源裝機規模持續領跑全球，新型電力系統建設加速推進，「雙碳」目標下的綠色轉型之路愈發清晰。但同時，也面臨着綠電消納局部困難、平均電價和項目收益下降、合規要求趨嚴和市場競爭愈發激烈等多重挑戰，在公司董事會的領導下，全體員工攻堅克難，全力以赴扎實推進各項工作。

Chairman's Statement

主席致辭

BUSINESS DEVELOPMENT AND OPERATING RESULTS

In 2025, the Company navigated uncertainties with strategic resolution and tackled challenges through pragmatic action. This year saw steady progress in our offshore photovoltaic project, comprehensive enhancements in our smart operations and maintenance, and solid advancement in our power marketing efforts. Our power generation reached 19,003.6 GWh, with proactive and steady efforts toward the promotion and achievement of carbon peak and carbon neutrality targets. Through the concerted efforts of all employees, the Company maintained stable operating performance and continued to optimize asset quality. The attributable installed capacity of the Company reached 10,905.3 MW, representing a year-on-year increase of 4.3%. Profit attributable to equity shareholders of the Company amounted to 275.9 million US dollars, with basic earnings per share of 6.43 US cents (equivalent to 50.16 HK cents per share). Furthermore, the Company's governance standards have been continuously enhanced. At the 2025 "ESG Awards for Excellence" jointly initiated by the Organizing Committee of China Business Top 100 Forum and others, the Company was honored with the "Diverse Green Energy Co-Benefit Leadership Award" for its outstanding practices and contributions in environmental, social, and governance areas. At the 11th Investor Relations Awards organized by Hong Kong Investor Relations Association, the Company received the "Best ESG (Environmental)" and "Best ESG (Social)" awards.

FUTURE PROSPECTS

Confronting an increasingly challenging operating environment, the Company will thoroughly study and implement the spirit of the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China. Aligning with national strategic deployments, we will keep a close eye on our annual operational targets, fully seize market opportunities, coordinate development and security focuses, prioritize both scale and quality and continuously enhance the level of refined management, striving for steady progress and long-term success as we create enduring value for our shareholders.

Hu Guangyao

Secretary of the Communist Party Committee, Chairman and Executive Director

31 March 2026

業務發展及經營業績

2025年，公司以戰略定力應對變局，以實幹篤行破解難題。這一年，公司的海上光伏項目穩步落地，智慧運維全面提升，電力營銷工作扎實推進，發電量達19,003.6吉瓦時，積極穩妥推進和實現碳達峰碳中和目標。在全體員工的並肩奮鬥下，公司經營業績保持穩定，資產質量持續優化，公司權益裝機容量為10,905.3兆瓦，同比增加4.3%，公司權益股東應佔溢利為275.9百萬美元，每股基本盈利為6.43美仙（相當於每股50.16港仙）。此外，公司治理水平不斷提升，公司於中國上市公司百強高峰論壇組委會等聯合發起的2025「ESG卓越獎評選」中憑藉在環境、社會及治理領域的卓越實踐與貢獻，榮獲「多元綠能共益領航獎」；在香港投資者關係協會第十一屆投資者關係大獎中分別榮獲「最佳ESG（環境）」及「最佳ESG（社會）」獎項。

展望未來

面對愈發嚴峻的經營環境，公司將深入學習貫徹黨的二十屆四中全會精神，圍繞國家戰略部署，緊盯年度經營目標，充分把握市場機遇，統籌發展與安全，兼顧規模與質量，不斷提升精益化管理水平，在為股東創造長期價值的道路上持續精進、行穩致遠。

胡光耀

黨委書記、主席兼執行董事

2026年3月31日

Distribution of Projects

項目分佈圖



Wind
風電



Solar
太陽能



Gas-fired
燃氣



Coal-fired
燃煤



Oil-fired
燃油



Hydro
水電



Biomass
生物質



Energy Storage
儲能

Henan, China
中國河南



Total Installed Capacity
總裝機容量

663.6 MW兆瓦

5.7 MW兆瓦

Gansu, China
中國甘肅



Total Installed Capacity
總裝機容量

1,043 MW兆瓦

121 MW兆瓦

Qinghai, China
中國青海



Total Installed Capacity
總裝機容量

200 MW兆瓦

190 MW兆瓦

Sichuan, China
中國四川



Total Installed Capacity
總裝機容量

51 MW兆瓦

Hunan, China
中國湖南



Total Installed Capacity
總裝機容量

245.2 MW兆瓦

9.8 MW兆瓦

Guizhou, China
中國貴州



Total Installed Capacity
總裝機容量

170 MW兆瓦

Guangxi, China
中國廣西



Total Installed Capacity
總裝機容量

195.9 MW兆瓦

80 MW兆瓦

18 MW兆瓦

Jiangxi, China
中國江西



Total Installed Capacity
總裝機容量

177.8 MW兆瓦

Inner Mongolia, China
中國內蒙古



Total Installed Capacity
總裝機容量

10 MW兆瓦

193 MW兆瓦

Shaanxi, China
中國陝西



Total Installed Capacity
總裝機容量

0.7 MW兆瓦

Heilongjiang, China
中國黑龍江



Total Installed Capacity
總裝機容量

100 MW兆瓦

Distribution of Projects

項目分佈圖



Note (1) In 2025, the transfer of the equity interest in the Group's cogen project in Jiangsu Province with the total installed capacity of 63 MW was completed.

附註 (1) 2025年，本集團位於江蘇省熱電聯產項目的公司股權已完成轉讓，其總裝機容量為63兆瓦。

Financial and Operating Highlights

財務及業務摘要

EBITDA

經營溢利加折舊與攤銷

(US\$ million)
(百萬美元)

865

Decreased by 3.5% as compared with 2024
比2024年減少3.5%

REVENUE

收入

(US\$ million)
(百萬美元)

1,693

Decreased by 13.2% as compared with 2024
比2024年減少13.2%

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

本公司權益股東應佔溢利

(US\$ million)
(百萬美元)

276

Increased by 11.2% as compared with 2024
比2024年增加11.2%

EPS

每股盈利

US cents per share
每股美仙

6.43

Increased by 11.2% as compared with 2024
比2024年增加11.2%

10,452
2024

ATTRIBUTABLE
INSTALLED
CAPACITY
權益裝機容量
MW 兆瓦

10,905
2025

19,150
2024

POWER
GENERATION
發電量
GWh 吉瓦時

19,004
2025

Financial and Operating Highlights

財務及業務摘要

POWER GENERATION (GWh)

發電量 (吉瓦時)

		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
	PRC Wind Projects 中國風電項目	10,056.5	10,095.8	10,367.7	9,370.8	7,624.3
	PRC Solar Projects 中國太陽能項目	2,785.4	2,121.8	1,733.5	1,692.4	1,590.1
	PRC Cogen and Gas-Fired Projects 中國熱電聯產及燃氣項目	193.6	410.7	387.1	362.8	418.2
	PRC Hydro Projects 中國水電項目	248.0	282.8	227.0	488.4	759.5
	Korea Projects 韓國項目	5,720.1	6,238.6	6,361.3	7,275.3	7,769.9
Total 總計		19,003.6	19,149.7	19,076.6	19,189.7	18,162.0

AVERAGE UTILIZATION HOUR

平均利用小時

		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
	PRC Wind Projects 中國風電項目	2,208	2,216	2,285	2,284	2,383
	PRC Solar Projects 中國太陽能項目	1,043	1,171	1,407	1,414	1,440
	PRC Coal-fired Projects 中國燃煤項目	4,078	4,516	4,545	5,018	4,729
	PRC Cogen Projects 中國熱電聯產項目	4,312	4,543	4,373	4,163	5,037
	PRC Hydro Projects 中國水電項目	3,595	4,098	3,290	3,996	3,923
	Korea Gas-fired Projects 韓國燃氣項目	3,104	3,470	3,514	4,065	4,621

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY OVERVIEW

China Power Market:

In 2025, the new energy industry continued to maintain a stable growth trend and achieved high-quality development, laying a solid foundation for China to achieve its carbon peak and carbon neutrality goals. By the end of 2025, the installed capacity of renewable energy amounted to 2,337 GW, accounting for over 60% of the total installed capacity of the PRC, with an increase of 3.5 percentage points over 2024. Specifically, the installed capacity of wind power, solar power, biomass power, and conventional hydropower reached 640 GW, 1,202 GW, 47 GW, and 448 GW, respectively.

2025 marks the final year for the power planning of the “14th Five-Year Plan” period, and a crucial year for the development layout of the “15th Five-Year Plan” period. Since 2025, under the guidance of policies, the new energy industry has shown a macro development characteristic of “equal emphasis on security guarantee and green transformation, coordination between technology upgrading and market reform”.

Firstly, accelerate the exploration of new models and scenarios for the development and utilization of new energy. In recent years, the installed capacity of new energy has grown rapidly, and the energy supply revolution has achieved significant results, but the issue of consumption has become prominent. As new energy enters a new stage of development, it is urgent to use integrated development models, such as direct green power connection and zero carbon parks, to drive new energy to shift from “supply driven” to “demand guided” and “production-marketing coordination”, so as to achieve on-site consumption.

In May 2025, the NDRC and the NEA issued the “Notice on Promoting the Orderly Development of Direct Green Power Connection” (《關於有序推動綠電直連發展有關事項的通知》), which proposed: (1) direct green power connection refers to the mode where new energy, such as wind power, solar power and biomass power, is supplied to single electricity consumers through direct connection lines instead of the public power grid, so as to achieve clear physical traceability of the supplied electricity; (2) to determine four scenarios for project implementation. Four scenarios are determined for project construction, such as existing load, new load, export-oriented enterprises, and restricted consumption of new energy, which are classified and standardized; (3) in regions where the spot market operates continuously, the model of self-generating electricity for self-use and connecting surplus electricity to the public power grid can be adopted. In regions where the spot market does not operate continuously, it is not allowed to feed electricity back into the public power grid; (4) relevant fees shall be paid in reasonable basis.

一. 行業概覽

中國電力市場：

2025年，新能源行業繼續保持穩定增長的態勢，實現高質量發展，為我國實現碳達峰碳中和目標提供有力支撐。截至2025年底，可再生能源裝機達到2,337吉瓦，佔全國發電總裝機的比重超六成，較2024年提高3.5個百分點。其中，風電640吉瓦、太陽能發電1,202吉瓦、生物質發電47吉瓦、常規水電448吉瓦。

2025年作為我國「十四五」電力規劃收官、「十五五」發展佈局的關鍵一年，2025年以來，新能源行業在政策引領下呈現出「安全保障與綠色轉型並重、科技升級與市場改革協同」的宏觀發展特徵。

一是加快探索新能源開發利用新模式、新場景。近年來新能源裝機高速增長，能源供給革命取得顯著成效，但消納問題凸顯。隨着新能源進入新發展階段，亟需通過綠電直連、零碳園區等融合發展模式，帶動新能源從「供給驅動」轉向「需求引導」「產銷協同」，實現就近消納。

2025年5月，國家發改委、國家能源局發佈《關於有序推動綠電直連發展有關事項的通知》，提出：(1)綠電直連指風電、太陽能發電、生物質發電等新能源不直接接入公共電網，通過直連線路向單一電力用戶供給綠電，實現供給電量清晰物理溯源的模式；(2)確定四種項目實施類別。項目建設上區分四種情形，對存量負荷、新增負荷、出口外向型企業、新能源消納受限等情況，分門別類予以規範；(3)現貨市場連續運行地區可採取整體自發自用為主，餘電上網為輔的模式。現貨市場未連續運行地區，不允許向公共電網反送；(4)合理繳納相關費用。

Management Discussion and Analysis

管理層討論與分析

In September 2025, the NDRC and the NEA issued the “Notice on Improving the Pricing Mechanism to Promote the On-Site Consumption of New Energy Electricity” (《關於完善價格機制促進新能源發電就近消納的通知》), which clarified: (1) for on-site consumption projects that connect to the public power grid with power sources, loads, energy storage, etc. as a whole, form a clear physical interface and a safety responsibility interface, and use new energy electricity as the main power source, the public power grid should provide services including reliable power supply according to the grid-connected capacity to ensure their safe and stable use of electricity; (2) projects should pay transmission and distribution fees based on installed capacity (demand), and the electricity fed into the grid will no longer be subject to the system backup fees or transmission and distribution fees. Projects with high requirements for reliability and requiring capacity backup as required can choose to continue paying according to the current two-part tariffs for electricity transmission and distribution; (3) projects that use the public power grid should be treated as an industrial and commercial user. Such projects should temporarily pay system operation fees based on the electricity fed into the grid and gradually transit to pay based on occupied capacity and other methods, and are temporarily exempted from paying new surpluses or deficits arising from the policy-based cross-subsidy on self-consumed electricity; (4) the line loss cost incurred by grid connection should be assumed according to the electricity fed into the grid. Projects should participate in the electricity market as a unified whole in principle. In regions where the spot market operates continuously, the trading and price settlement of on-grid electricity should be subject to the market rules; in regions where the spot market does not operate continuously, it is generally not allowed to feed electricity back into the public power grid or settle accounts for electricity transmission. In need of electricity, projects should directly participate in market transactions instead of allowing power grid enterprises to act as their agents for procuring electricity.

In October 2025, the NDRC and the NEA issued the “Guiding Opinions on Promoting the Consumption and Regulation of New Energy” (《關於促進新能源消納和調控的指導意見》), which proposed to: (1) establish a multi-level new energy consumption and regulation system by 2030, and basically complete a new power system adapted to a high proportion of new energy by 2035; (2) coordinate the external transmission and local consumption for new energy bases in “desert, Gobi, and barren land”; relying on the hydropower bases in Southwest China to optimize the integrated development and consumption plan of hydro, wind, and solar energy bases; scientifically lay out offshore wind power and optimize its transmission network for on-site consumption; (3) create new consumption models and business formats to construct an industrial system for integrated development of new energy, and create an integrated green fuel industry and zero carbon parks; (4) strengthen the adaptability of the power system in multiple dimensions. Enhance the regulating capability of the system, and promote the construction and renovation of various regulating power sources such as hydropower and pumped storage power; (5) improve the nationwide unified power market system.

2025年9月，國家發改委、國家能源局發佈《關於完善價格機制促進新能源發電就近消納的通知》，明確：(1)對電源、負荷、儲能等作為整體與公共電網連接，形成清晰物理界面和安全責任界面、以新能源發電為主要電源的就近消納項目，公共電網按照接網容量提供可靠供電等服務，保障其安全穩定用電；(2)項目按容(需)量繳納輸配電費，下網電量不再繳納系統備用費、輸配環節的電量電費。可靠性要求高、按需求進行容量備份的項目，可選擇繼續按現行兩部制輸配電價模式繳費；(3)項目使用公共電網時視同工商業用戶，暫按下網電量繳納系統運行費，逐步向按佔用容量等方式繳費過渡；暫免繳納自發自用電量的政策性交叉補貼新增損益；(4)按照下網電量承擔上網環節線損費用。項目原則上作為統一整體參與電力市場。現貨市場連續運行地區，項目上網電量交易和價格結算按照市場規則執行；現貨市場未連續運行地區，原則上不向公共電網反向送電、不開展送電結算。項目用電時，應當直接參與市場交易，不得由電網企業代理購電。

2025年10月，國家發改委、國家能源局印發《關於促進新能源消納和調控的指導意見》，提出：(1)2030年基本建立多層次新能源消納調控體系；2035年基本建成適配高比例新能源的新型電力系統；(2)統籌「沙戈荒」新能源基地外送與就地消納；依託西南水電基地優化水風光基地一體化開發和消納方案；科學佈局海上風電並優化輸電網絡以就近消納；(3)創新消納新模式新業態構建新能源集成發展的產業體系，打造綠色燃料一體化產業與零碳園區；(4)多維度強化電力系統適配性。提升系統調節能力，推進水電、抽水蓄能等各類調節電源建設與改造；(5)完善全國統一電力市場體系。

Management Discussion and Analysis

管理層討論與分析

Secondly, accelerate the power market construction and the market-oriented reform. Accelerate the improvement of the nationwide power market construction, continue to deepen the market-oriented reform, and lead the industry to shift from “high-speed development” to “stable quantity and excellent quality” through the “Circular No. 136”. At the same time, promote the large-scale and market-oriented development of energy storage and other regulating power sources to highlight their important roles in the new power system.

In February 2025, the NDRC and the NEA jointly issued the “Notice on Deepening Market-Oriented Reform of New Energy Feed-in Tariffs to Promote High-Quality Development of New Energy” (《關於深化新能源上網電價市場化改革 促進新能源高質量發展的通知》). The document stipulates that: (1) new energy projects shall in principle feed all their electricity generation into the power market, with tariffs determined through market transactions; (2) a mechanism for price differential settlement shall be established outside the market. The electricity tariff level, electricity volume scale, implementation period, and other aspects of new energy incorporated into this mechanism shall be clearly defined by the provincial-level price regulatory authorities in conjunction with the provincial-level energy regulatory authorities, electricity operation regulatory authorities, and other relevant departments; (3) unreasonable cost allocation to new energy projects and mandatory energy storage requirements as preconditions for project approval, grid connection or access to the grid shall be prohibited.

In August 2025, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the “Opinions on Promoting Green and Low-Carbon Transformation and Strengthening the Construction of the Nationwide Carbon Market” (《關於推進綠色低碳轉型加強全國碳市場建設的意見》), which clarified the overall requirements, medium- and long-term roadmap, and implementation path for the construction of the nationwide carbon market. The document proposed: (1) by 2027, the nationwide carbon emission trading market (mandatory carbon market) will basically cover major emission industries in the industrial sector, and the nationwide trading market for voluntary greenhouse gas emission reduction (voluntary carbon market) will achieve full coverage in key areas. By 2030, a nationwide carbon emission trading market based on total quota control and combining with free and paid distribution will be basically established; (2) to optimize the quota allocation mechanism. Gradually shift from intensity control to total quantity control; (3) to enrich products traded in the carbon market. Establish and improve carbon pledge, carbon repurchase and other policies and systems; (4) to deepen international exchanges and cooperation. Actively participate in the formulation of carbon market mechanisms and rules related to the Paris Agreement on climate change.

二是加快電力市場建設及市場化改革。加快完善全國電力市場建設，持續深化市場化改革，通過「136號文」引領行業從「高速發展」轉向「量穩質優」，同時推動儲能等調節電源規模化、市場化發展，凸顯其在新型電力系統中的重要角色。

2025年2月，國家發改委、國家能源局聯合發佈《關於深化新能源上網電價市場化改革 促進新能源高質量發展的通知》，文件明確：(1)新能源項目上網電量原則上全部進入電力市場，上網電價通過市場交易形成；(2)在市場外建立差價結算的機制，納入機制的新能源電價水平、電量規模、執行期限等由省級價格主管部門會同省級能源主管部門、電力運行主管部門等明確；(3)不得向新能源不合理分攤費用，不得將配置儲能作為新建新能源項目核准、併網、上網等的前置條件。

2025年8月，中共中央辦公廳、國務院辦公廳發佈《關於推進綠色低碳轉型加強全國碳市場建設的意見》，明確了全國碳市場建設的總體要求、中長期路線圖和實施路徑。文件提出：(1)到2027年，全國碳排放權交易市場（強制碳市場）基本覆蓋工業領域主要排放行業，全國溫室氣體自願減排交易市場（自願碳市場）實現重點領域全覆蓋。到2030年，基本建成以配額總量控制為基礎、免費和有償分配相結合的全國碳排放權交易市場；(2)優化配額分配機制。逐步由強度控制轉向總量控制；(3)豐富碳市場交易產品。建立完善碳質押、碳回購等政策制度；(4)深化國際交流與合作。積極參與應對氣候變化《巴黎協定》相關碳市場機制規則制定。

Management Discussion and Analysis

管理層討論與分析

In September 2025, the NDRC and the NEA issued the “Guidelines for the Market Construction in Regions with Continuous Operation of Spot Electricity” (《電力現貨連續運行地區市場建設指引》), which proposed to: (1) support localities in exploring and improving the mechanism of comprehensively putting new energy into the spot market, and improve the mechanism for various market operators to participate in the spot market; (2) accelerate the improvement of the medium- and long-term market trading mechanism, improve the auxiliary frequency regulation service market, study and establish a capacity compensation mechanism for various power sources, and build a capacity market when conditions permit.

In September 2025, the NDRC and the NEA issued the “Special Action Plan for the Large-scale Construction of New-Type Energy Storage” (《新型儲能規模化建設專項行動方案》), which clarified: (1) by 2027, the installed capacity of new-type energy storage in PRC will reach over 180 GW; (2) lithium-ion batteries will still dominate the energy storage technology route, accompanied with the commercial development of compressed air, liquid flow, sodium ion, and flywheel energy storage; (3) to expand application scenarios, including supporting facilities for bases in “desert, Gobi, and barren land”, independent energy storage at key grid nodes, the integration of power generation, grid, load and storage, direct green power connection, microgrid, etc.; (4) to recover costs and generate revenue for new-type energy storage through the “electricity energy market + ancillary services market + capacity market”.

In December 2025, the NDRC and the NEA issued the “Several Opinions on Promoting the Large-scale Development of Solar Thermal Power Generation” (《關於促進光熱發電規模化發展的若干意見》), which proposed: (1) by 2030, the total installed capacity of solar thermal power aims to reach around 15 GW, and the cost per kWh will be roughly equivalent to that of coal-fired power; (2) to actively cultivate the application market of solar thermal power, including three key scenarios: supporting solar thermal power stations in large bases, supportive and adjustable new energy power stations based on solar thermal power generation, and the integrated system of power generation, grid, load and storage based on solar thermal power generation; (3) to promote the fair participation of solar thermal power in the power market, and compensate the eligible solar thermal power generation capacity based on its firm capacity. Encourage relevant provinces to explore and establish a method for evaluating the firm capacity of solar thermal power stations, and align them with relevant national requirements after the establishment of a national firm capacity compensation mechanism.

2025年9月，國家發改委、國家能源局發佈《電力現貨連續運行地區市場建設指引》，提出：(1) 支持各地探索完善新能源全面入市下的現貨市場機制，完善各類市場經營主體參與現貨市場機制；(2) 加快完善中長期市場交易機制，完善調頻輔助服務市場，研究建立面向各類電源的容量補償機制，條件成熟時建設容量市場。

2025年9月，國家發改委、國家能源局發佈《新型儲能規模化建設專項行動方案》，明確：(1) 到2027年，全國新型儲能裝機規模達到180吉瓦以上；(2) 技術路線仍以鋰離子電池儲能為主，壓縮空氣、液流、鈉離子、飛輪儲能商業化發展；(3) 拓展應用場景，包括「沙戈荒」基地配套、關鍵電網節點獨立儲能、源網荷儲一體化、綠電直連、微電網等；(4) 通過「電能量市場+輔助服務市場+容量市場」回收新型儲能並獲取收益。

2025年12月，國家發改委、國家能源局發佈《關於促進光熱發電規模化發展的若干意見》，文件提出：(1) 規劃到2030年，光熱發電總裝機規模力爭達到15吉瓦左右，度電成本與煤電基本相當；(2) 積極培育光熱發電應用市場，包括大基地配套光熱、以光熱為主的支撐調節型新能源電站、以光熱發電為基礎電源的源網荷儲一體化系統等三類重點場景；(3) 推動光熱發電公平參與電力市場，對符合條件的光熱發電容量，可按可靠容量給予補償，鼓勵相關省份探索構建光熱電站可靠容量評估方法，待國家建立可靠容量補償機制後與國家相關要求做好銜接。

Management Discussion and Analysis

管理層討論與分析

Thirdly, further stimulate the demand for green electricity on the consumer side. On the one hand, the renewable energy consumption obligation target for each province will increase year by year. On the other hand, the proportion of green electricity consumption in key industries will be clarified. In addition to the electrolytic aluminum industry, green electricity consumption in additional industries, including iron and steel, cement, polycrystalline silicon, and newly-built data centers at national hub nodes, will be monitored this year. At the local level, implementation rules such as "Direct Green Power Connection", "Circular No. 136", "Consumption Obligation Target", and "Zero Carbon Park" have been gradually introduced to further implement the spirit of national policies.

In March 2025, the Ministry of Ecology and Environment (MEE) issued the "Work Plan for the National Carbon Emission Trading Market to Cover the Iron and Steel, Cement, and Aluminum Smelting Industries" (《全國碳排放權交易市場覆蓋鋼鐵、水泥、鋁冶煉行業工作方案》), which proposed to: (1) implement in stages. In the implementation initiation stage (2024 to 2026), the main goal is to solidify the foundation of carbon emission management and promote enterprises to familiarize themselves with market rules. In the deepening and improvement stage (after 2027), the policy and regulatory system will be more comprehensive, the supervision and management mechanism will be more robust, and the ability of all parties to participate in the market will be comprehensively improved; (2) the iron and steel, cement, and aluminum smelting industries will be required to control direct greenhouse gases emissions generated from fossil fuel combustion and industrial processes.

In June 2025, the NDRC, the Ministry of Industry and Information Technology (MIIT), and the NEA jointly issued the "Notice on the Construction of Zero Carbon Parks" (《關於開展零碳園區建設的通知》), proposing an evaluation system for zero carbon parks with "carbon emissions per unit of energy consumption" as the core indicator, and clarifying key tasks, application conditions, and important indicators.

In July 2025, the NDRC and the NEA issued the "Notice on the Renewable Energy Consumption Obligation Targets for 2025 and Related Matters" (《關於2025年可再生能源電力消納責任權重及有關事項的通知》), which proposed: (1) the renewable energy consumption obligation target for each province is an obligatory target for 2025. Taking into account the gradual decline in the utilization rate of new energy sources and the limited capacity of the local grid to accommodate the new energy sources, the upper limit of the obligation target for non-water renewable energy consumption in multiple provinces is tentatively set at 30%; (2) 2026 is an anticipated target; (3) the carry-over mechanism should be abolished. The renewable energy electricity consumption obligation targets for 2025 should be fulfilled within the same year and shall not be transferred to 2026. In any region where the total consumption obligation target has not been completed by 2024, the remaining consumption obligation will be transferred to 2025, which will be fulfilled in 2025, and will not be transferred to 2026.

三是進一步刺激消費側綠電需求。一方面逐年提高各省可再生能源消納責任權重目標，一方面明確重點行業綠電消費比例，除了電解鋁行業之外，今年新增對鋼鐵、水泥、多晶硅、國家樞紐節點新建數據中心等行業綠電消費的監測。地方層面也陸續出台「綠電直連」「136號文」「消納責任權重」「零碳園區」等實施細則，進一步貫徹落實國家政策精神。

2025年3月，生態環境部發佈《全國碳排放權交易市場覆蓋鋼鐵、水泥、鋁冶煉行業工作方案》，提出：(1)分階段實施。啟動實施階段（2024至2026年度），以夯實碳排放管理基礎、推動企業熟悉市場規則為主要目標。深化完善階段（2027年度以後），政策法規體系更加完善，監督管理機制更加健全，各方參與市場能力全面提升；(2)鋼鐵、水泥、鋁冶煉行業管控化石燃料燃燒、工業過程等產生的溫室氣體直接排放。

2025年6月，國家發改委、工業和信息化部、國家能源局聯合發佈《關於開展零碳園區建設的通知》，提出以「單位能耗碳排放」為核心指標的零碳園區評價體系，同時明確重點任務、申報條件和重要指標。

2025年7月，國家發改委、國家能源局發佈《關於2025年可再生能源電力消納責任權重及有關事項的通知》，提出：(1)2025年各省可再生能源消納責任權重為約束性指標。考慮到新能源利用率逐步降低，以及當地電網的新能源承載能力有限，多個省份非水可再生能源消納責任權重目標的上限暫定為30%；(2)2026年為預期性指標；(3)取消跨年結轉機制，2025年可再生能源電力消納責任權重應在當年完成，不再轉移至2026年。各個區域如有2024年未完成總量消納責任權重的情況，相關消納量將轉移至2025年，需一併在2025年完成，不再轉移至2026年。

Management Discussion and Analysis

管理層討論與分析

In October 2025, the NDRC issued the “Implementation Measures for the Minimum Proportion Target of Renewable Energy Consumption and the Obligation Targets System for Renewable Energy Electricity Consumption (Exposure Draft)” (《可再生能源消費最低比重目標和可再生能源電力消納責任權重制度實施辦法(徵求意見稿)》), which proposed: (1) the minimum proportion target of renewable energy consumption can be divided into two categories: the minimum proportion target of renewable energy electricity consumption and the minimum proportion target of non-electricity consumption; (2) the minimum proportion target of renewable energy electricity consumption in key energy-consuming industries can be achieved through methods such as self-generated electricity for self-use, direct green power connection, and green electricity trading (transfer) based on green power certificate; the minimum proportion target of renewable energy non-electricity consumption can be achieved through renewable energy for heating (cooling), renewable energy for hydrogen and ammonia and methanol production, and other comprehensive utilization, as well as non-electricity utilization of biomass energy, etc.

Korean Power Market:

As Korea's power market is undergoing a transformation of energy structure, in accordance with the Korean government's policy to reduce greenhouse gas emissions, the use of carbon-free energy such as renewable energy is expected to increase in the future. As the operation of new power plants would intensify the competition in the power market, the profitability of Korean gas-fired power generation companies might be hindered. However, gas-fired power plants can respond quickly to the intermittency of power generation of renewable energy. Therefore, as renewable energy develops, the importance of gas-fired power plants also increases. Also, the clean hydrogen power generation bidding market called Clean Hydrogen Portfolio Standard (CHPS) has been opened in Korea, and gas-fired power plants can participate in this market through the conversion of co-firing with hydrogen to increase the revenue sources as well.

2025年10月，國家發改委發佈《可再生能源消費最低比重目標和可再生能源電力消納責任權重制度實施辦法(徵求意見稿)》，提出：(1)可再生能源消費最低比重分為可再生能源電力消費最低比重目標和非電消費最低比重目標兩類；(2)重點用能行業可再生能源電力消費最低比重目標可通過可再生能源電力自發自用、綠電直連、綠證綠電交易(劃轉)等方式完成；可再生能源非電消費最低比重目標可通過可再生能源供暖(製冷)、可再生能源制氫氨醇等綜合利用、生物質能非電利用等方式完成。

韓國電力市場：

韓國電力市場方面，其正在進行能源結構轉型，根據韓國政府減少溫室氣體排放的政策，預計未來將增加如可再生能源等無碳能源的使用。隨著新發電廠的投產使電力市場競爭加劇，韓國燃氣發電企業的盈利能力可能會受到影響。然而，燃氣電廠對於可再生能源發電的間歇性響應迅速，因此，隨著可再生能源發展，燃氣電廠的重要性亦隨之增加。此外，韓國已開放「清潔氫能組合標準(CHPS)」清潔氫能發電招標市場，通過氫氣共燒轉換，燃氣發電廠亦可參與該市場，增加收入來源。

Management Discussion and Analysis

管理層討論與分析

II. BUSINESS REVIEW

The Group's portfolio of assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro and biomass power generation projects and an energy storage project, which are in the PRC and Korea power markets. The Group's business in the PRC covers 19 provinces, two autonomous regions and two municipalities with a wide geographical coverage and diversified business scope. As of 31 December 2025, the operations in the PRC and Korea accounted for approximately 80.1% and 19.9% of the Group's attributable installed capacity of 10,905.3 MW, respectively. Clean and renewable energy projects (namely, wind, solar, gas-fired, hydro and biomass projects) accounted for 86.3% of the Group's attributable installed capacity; and conventional energy projects (namely, coal-fired and oil-fired projects) accounted for 13.7% of the Group's attributable installed capacity.

The following table sets out items selected by us from the results of the Group (by fuel type):

US\$ million	百萬美元	Korea Projects 韓國項目	PRC Coal-fired, Cogen and Gas-fired Projects 中國燃煤、熱電聯產及燃氣項目	PRC Hydro Projects 中國水電項目	PRC Wind Projects 中國風電項目	PRC Solar Projects 中國太陽能項目	Corporate 企業	Total 總計
For the year ended 31 December 2025	截至2025年12月31日止年度							
Revenue	收入	727.0	36.3	7.1	651.9	166.8	103.7	1,692.8
Operating expenses	經營開支	(629.9)	(39.4)	(4.8)	(334.7)	(102.8)	(100.5)	(1,212.1)
Operating profit/(loss)	經營溢利／(虧損)	97.1	(3.1)	2.3	317.2	64.0	3.2	480.7
Profit/(loss) for the year	年內溢利／(虧損)	70.5	34.4	1.4	244.1	29.3	(94.6)	285.1
Profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利／(虧損)	70.5	36.5	0.9	235.1	27.5	(94.6)	275.9
For the year ended 31 December 2024	截至2024年12月31日止年度							
Revenue	收入	909.8	121.3	9.0	687.0	142.9	81.3	1,951.3
Operating expenses	經營開支	(800.1)	(105.7)	(6.1)	(342.3)	(86.2)	(82.6)	(1,423.0)
Operating profit/(loss)	經營溢利／(虧損)	109.7	15.6	2.9	344.7	56.7	(1.3)	528.3
Profit/(loss) for the year	年內溢利／(虧損)	75.0	16.1	1.4	236.5	24.6	(95.3)	258.3
Profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利／(虧損)	75.0	15.5	1.1	228.4	23.3	(95.3)	248.0

二. 業務回顧

本集團的資產組合包括位於中國及韓國電力市場的風電、太陽能、燃氣、燃煤、燃油、水電及生物質發電項目以及一個儲能項目，本集團在中國的業務分佈19個省份、兩個自治區及兩個直轄市，地理分佈廣泛，業務範圍多元。截至2025年12月31日，中國及韓國的業務分別約佔本集團權益裝機容量10,905.3兆瓦的80.1%及19.9%。清潔及可再生能源項目（即風電、太陽能、燃氣、水電及生物質項目）佔本集團權益裝機容量的86.3%；傳統能源項目（即燃煤和燃油項目）佔本集團權益裝機容量的13.7%。

下表載列由我們自本集團的業績中挑選的項目（按燃料分類）：

Management Discussion and Analysis

管理層討論與分析

Korea Projects

The decrease in profit for the year was mainly attributable to the decrease in power generation, which was mainly because of the maintenance and decrease in the load of power grid dispatch in Korea gas-fired projects.

PRC Coal-fired, Cogen and Gas-fired Projects

The increase in profit for the year was mainly attributable to the gain on disposal of the PRC cogen project, and increase in profit from the PRC coal-fired associate, which was net off with decrease in contribution from the PRC cogen project upon disposal in March 2025.

PRC Wind Projects

The total power generation of the PRC wind projects remained flat in 2025, meanwhile the tariff decreased due to keen market competition. The drop in revenue led to a decrease in operating profit. Given finance costs saved from loan substitution with lower interest rate in 2025 and impairment losses recognized in respect of property, plant and equipment in 2024, the overall profit increased in 2025.

PRC Solar Projects

The attributable installed capacity of solar projects increased by 411.8 MW in 2025, which drove the power generation to increase significantly during the year. Despite the downward trend of tariff, the total revenue still increased comparatively, which led to the increase in overall profit in 2025.

韓國項目

年內溢利減少主要歸因於發電量減少，主要由於韓國燃氣項目進行維修及電網調度負荷減少所致。

中國燃煤、熱電聯產及燃氣項目

年內溢利增加主要歸因於出售中國熱電聯產項目的收益及中國燃煤聯營公司溢利增加，被於2025年3月出售中國熱電聯產項目後貢獻減少所抵銷。

中國風電項目

中國風電項目的總發電量於2025年持平，同時電價因激烈市場競爭而下降。收入下降導致營運溢利減少。由於2025年透過較低利率的貸款置換節省財務費用，以及於2024年就物業、廠房及設備確認減值虧損，2025年整體溢利有所增加。

中國太陽能項目

2025年，太陽能項目的權益裝機容量增加411.8兆瓦，推動年內發電量大幅增加。儘管電價呈下行趨勢，總收入仍相對增加，導致2025年整體溢利增加。

Management Discussion and Analysis

管理層討論與分析

Installed Capacity

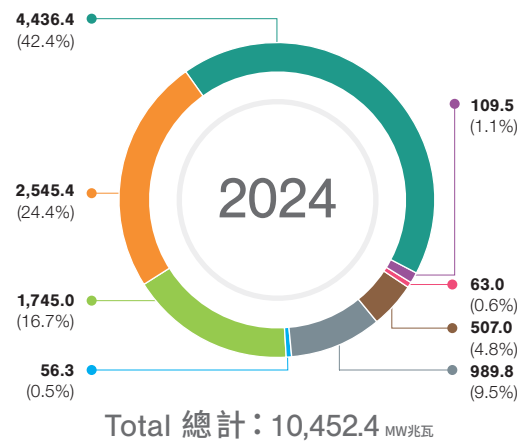
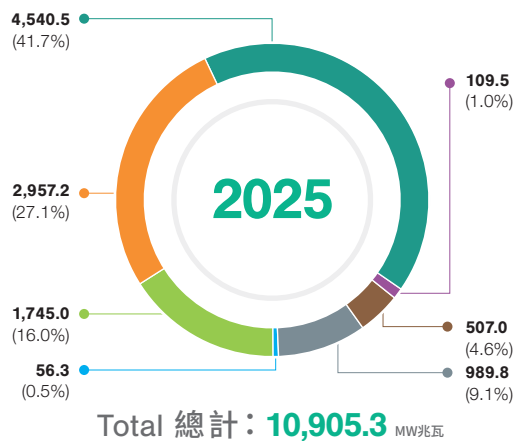
The attributable installed capacity of the Group's power assets as at 31 December 2025 and 2024 by fuel type are set out as follows:

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

裝機容量

本集團所屬發電資產於2025年及2024年12月31日的權益裝機容量按燃料類型分類載列如下：

As at 31 December 於12月31日	
2025 2025年 (MW) (兆瓦)	2024 2024年 (MW) (兆瓦)
4,540.5	4,436.4
2,957.2	2,545.4
1,745.0	1,745.0
56.3	56.3
109.5	109.5
9,408.5	8,892.6
989.8	989.8
507.0	507.0
—	63.0
1,496.8	1,559.8
10,905.3	10,452.4



Clean and renewable energy portfolio 清潔及可再生能源組合



2025
9,408.5 MW兆瓦
(86.3%)

2024
8,892.6 MW兆瓦
(85.1%)

Conventional energy portfolio 傳統能源組合



2025
1,496.8 MW兆瓦
(13.7%)

2024
1,559.8 MW兆瓦
(14.9%)

Management Discussion and Analysis

管理層討論與分析

As of 31 December 2025, the attributable installed capacity of the Group reached 10,905.3 MW, representing a year-on-year increase of 452.9 MW or 4.3%. In particular, the newly added attributable installed capacity of wind power and solar power amounted to 104.1 MW and 411.8 MW, respectively, totaling 515.9 MW.

The attributable installed capacity of wind power amounted to 4,540.5 MW, representing a year-on-year increase of 104.1 MW or 2.3%; whereas the attributable installed capacity of solar power amounted to 2,957.2 MW, representing a year-on-year increase of 411.8 MW or 16.2%. The wind power and solar power accounted for 68.8% of the Group's attributable installed capacity. As of 31 December 2025, the consolidated installed capacity of the power plants reached 10,222.0 MW.

In 2025, the Group's newly added attributable installed capacity of wind power of 104.1 MW was mainly distributed by region as follows: (1) 64.6 MW in Tianjin Municipality; and (2) 37.5 MW in Shandong Province.

In 2025, the Group further strengthened the development of its solar business, and the newly added attributable installed capacity of 411.8 MW was mainly distributed by region as follows: (1) 50.0 MW of newly added attributable installed capacity from the continuation of Zhaoyuan Offshore Photovoltaic Project in Shandong Province, which was connected to the grid in full capacity; (2) 72.0 MW in Jiangsu Province, including 12.0 MW of newly added attributable installed capacity from the continuation of Jianhu Fishery and Photovoltaic Complementary Phase I Photovoltaic Project in Jiangsu Province, which was connected to the grid in full capacity; (3) 135.0 MW in Hebei Province; (4) 100.0 MW in Hainan Province; and (5) 50.0 MW in Tianjin Municipality.

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

As of 31 December 2025, the Group owned an energy storage station project in Jiangsu Province, with a power storage capacity of 200 MW/400 MWh.

As of 31 December 2025, the Group had the following major projects under construction in the PRC (total installed capacity): (1) 252.0 MW offshore wind power project in Zhejiang Province; and (2) 140.0 MW solar power project in Jiangsu Province.

Party Building Work

The Company has steadfastly upheld the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implemented the spirit of the 20th National Congress of the Communist Party of China and all plenary sessions of the 20th Central Committee, and thoroughly studied and applied General Secretary Xi Jinping's important thoughts on Party building. The Company strengthened education in ideals and convictions, consolidated and expanded the achievements of learning and education, and advanced the comprehensive and strict governance of the Party in depth. The Company continuously enhanced the overall effectiveness of the development of grassroots Party organizations, and persistently promoted the deep integration of Party building work with production and business operations.

截至2025年12月31日，本集團權益裝機容量達10,905.3兆瓦，同比增加452.9兆瓦或4.3%。其中風電和太陽能新增權益裝機容量分別為104.1兆瓦和411.8兆瓦，合計515.9兆瓦。

風電權益裝機容量4,540.5兆瓦，同比增加104.1兆瓦或2.3%；太陽能權益裝機容量2,957.2兆瓦，同比增加411.8兆瓦或16.2%。風電和太陽能佔本集團權益裝機容量的68.8%。截至2025年12月31日，發電廠的控股裝機容量達到10,222.0兆瓦。

2025年，本集團新增風電權益裝機容量104.1兆瓦，按地區主要分佈為：(1)天津直轄市64.6兆瓦；及(2)山東省37.5兆瓦。

2025年，本集團進一步強化太陽能業務的發展，新增411.8兆瓦權益裝機容量，按地區主要分佈為：(1)續建山東省招遠海上光伏項目新增裝機50.0兆瓦，且已實現全容量併網；(2)江蘇省72.0兆瓦，其中包括續建江蘇省建湖漁光互補一期光伏項目新增裝機12.0兆瓦，且已實現全容量併網；(3)河北省135.0兆瓦；(4)海南省100.0兆瓦；及(5)天津直轄市50.0兆瓦。

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

截至2025年12月31日，本集團在江蘇省擁有一個儲能電站項目，其儲電容量為200兆瓦／400兆瓦時。

截至2025年12月31日，本集團在中國主要在建項目（總裝機容量）：(1)浙江省252.0兆瓦海上風電項目；及(2)江蘇省140.0兆瓦太陽能項目。

黨建工作

本公司始終堅持以習近平新時代中國特色社會主義思想為指導，全面貫徹落實黨的二十大和二十屆歷次全會精神，深入學習貫徹習近平總書記關於黨的建設的重要思想，加強理想信念教育，鞏固拓展學習教育成果，縱深推進全面從嚴治黨，持續提升基層黨組織建設整體效能，持續推動黨建工作與生產經營深度融合。

Management Discussion and Analysis

管理層討論與分析

Safety Management

The Company has thoroughly studied and implemented General Secretary Xi Jinping's important statement and directions on production safety, consistently upholding the principle of the people first and life first. We remain firmly committed to the safety policy of "safety first, prevention foremost, comprehensive governance" and rigorously enforce the "three musts for three managements" requirement (i.e. safety must be guaranteed in management of industry, management of operation and management of production). We continue to adhere to the fundamental principles of "Safety First, Quality Foremost and Pursuing Excellence". In 2025, the Company adhered to a strict approach, strengthened operations at the basic level and reinforced the foundation, and focused on the theme of the "year of principal responsibility implementation". We fulfilled the corporate mission to "safeguard life, health and safety of employees", enhanced the effectiveness of the quality management system, and advanced the development of new business frameworks. We focused on three foundational tasks: establishing a dual prevention mechanism, standardizing production safety, and technology-driven safety enhancement. In parallel, we implemented six special tasks: cultivating a strong safety culture, promoting the "Five Modernizations" – modularization, mechanization, automation, digitization and intrinsic safety demonstration, environmental compliance, emergency management, fire safety and capacity building. Through systematic planning and coordinated execution, we have continuously raised our integrated management standards in safety, quality, and environmental protection. These initiatives have delivered tangible improvements in production safety performance, providing a solid foundation for the Company's sustainable, high-quality development.

Project Construction

2025 represented a pivotal juncture, bridging the conclusion of the "14th Five-Year Plan" and the formulation of the "15th Five-Year Plan". In alignment with national strategic objectives on "Dual Carbon" and the transition towards a cleaner energy structure, the Company remained firmly focused on engineering construction and project execution within core new energy sectors, including wind power, solar energy, and energy storage. During the reporting period, the Company's engineering construction operations adhered to the guiding principles of "Safety First, Quality Foremost and Pursuing Excellence". We implemented comprehensive, end-to-end management across the entire project lifecycle from initiating new projects and overcoming challenges in ongoing works to completing final handovers, thereby achieving continuous improvement in construction quality and operational efficiency.

安全管理

本公司深入學習貫徹習近平總書記關於安全生產的重要論述和指示批示精神，始終秉持人民至上、生命至上的理念，堅定不移地貫徹「安全第一、預防為主、綜合治理」的安全生產方針，嚴格落實「三管三必須」要求，即管行業必須管安全、管業務必須管安全、管生產經營必須管安全，堅守「安全第一、質量第一、追求卓越」的基本原則。2025年，本公司以「嚴」的基調，抓基層打基礎，緊緊圍繞「主體責任落實年」這一主題，踐行「守護員工生命健康安全」的企業使命，着力提升質量管理體系的有效性和新業務體系建設水平。重點推進雙重預防機制、安全生產標準化、科技興安三項基礎工作，統籌推進安全文化建設、「五化」示範（模塊化、機械化、自動化、數字化、本質安全化）、環保合規、應急管理、消防安全和能力建設六項專項工作。通過系統謀劃、協同推進各項工作，持續提升本公司在安全、質量、環保方面的綜合管理水平，切實推動本公司安全生產形勢持續穩定向好，為本公司高質量發展築牢堅實根基。

工程建設

2025年作為「十四五」規劃收官與「十五五」規劃謀劃的關鍵銜接之年，本公司緊緊圍繞國家「雙碳」戰略目標及能源結構轉型部署，持續聚焦風電、太陽能、儲能等核心新能源領域的工程建設與項目落地。報告期內，本公司工程建設業務秉持「安全第一、質量第一、追求卓越」的核心原則，統籌推進新建項目開工、在建項目攻堅、竣工項目驗收全流程管理，建設質量持續提升。

Management Discussion and Analysis

管理層討論與分析

Development of Preliminary Projects

The Company adapted to the market-oriented reform trend of new energy sources and comprehensively improved its project development capabilities. Meanwhile, in response to national strategies, it proactively integrated into the construction of a new power system, shifting from reliance on power grid accommodation toward comprehensive utilization of multiple energy sources. On the one hand, the Company adopts a market-oriented mindset to guide planning and development. In regions with supportive market trading tariff and sufficient local consumption capacity, priority is given to high-quality wind and solar projects with excellent resource endowments and mature development conditions. The Company established the whole-chain integrated operation philosophy of “development, construction, operation and value-added”, strives to achieve optimal overall costs and effectively enhance the projects’ market competitiveness. On the other hand, the Company explores and develops a model of diversified, synergistic and integrated development. It extends the industrial chain vertically to explore non-electricity utilization such as green fuels; expands application scenarios horizontally to promote synergy with multiple sectors such as energy-intensive industries and computing infrastructure; and at appropriate times, expands “new energy+” application scenarios, focusing on greater efforts to develop new models including virtual power plants, direct green power connection and zero carbon parks.

Marketing

Taking tariff benchmarking and tariff profit-loss analysis as core methodologies, the Company guides its provincial companies to continuously explore room for tariff hikes through transaction benchmarking, refined profit-loss analysis and optimization, thereby strengthening market competitiveness. In the meantime, in accordance with the principle of “one policy per province”, the Company tailored its tariff increase plans to local conditions, providing precise guidance for provincial companies to enhance their transaction competitiveness and seizing the initiative for the steady operation of the Company amid intense market competition.

前期項目開發

本公司順應新能源市場化改革趨勢，全面提升項目開發水平；同時，響應國家戰略，主動融入新型電力系統建設，從依賴電網消納向多能綜合利用轉變。一方面，用市場化思維指導規劃開發。在電力市場交易價格具有支撐、本地消納能力充足的區域，優先選選資源稟賦優異、開發條件成熟的優質風光項目，建立「開發—建設—運營—增值」全鏈條一體化經營理念，力爭做到整體成本最優，切實提升項目的市場化競爭優勢。另一方面，研究打造多元協同融合發展模式。縱向延伸產業鏈，探索綠色燃料等非電利用；橫向拓展應用場景，推動與高載能產業、算力設施等多產業協同；擇機拓展「新能源+」應用場景，着力加強虛擬電廠、綠電直連、零碳園區等新模式的開拓力度。

市場營銷

本公司以電價對標和電價損益分析為核心手段，透過交易對標及損益精細分析與尋優，指導各省公司持續發掘電價提升空間，進而增強市場競爭力。同時，根據「一省一策」的原則，因地制宜制定電價提升方案，精準指導各省公司提升交易競爭力，確保在激烈的市場競爭中為本公司的穩定經營贏得先機。

Management Discussion and Analysis

管理層討論與分析

In 2025, the Company proactively responded to the new landscape featuring the full-speed acceleration of electricity market development and the comprehensive entry of new energy sources into the market, and faced the downward pressure on tariff head-on. Adhering to the integrated four-pronged development model of “Reform and Innovation + Data-driven Approaches + Capacity Building + Technology Empowerment” as the core driver, the Company systematically enhanced its market-oriented trading capabilities. The Company continuously optimized the electricity trading model and built a full-process, multi-dimensional and closed-loop electricity trading management system. The Company precisely optimized the output curves of power stations and formulated scientific time-of-use trading strategies, while comprehensively strengthened the coordinated allocation of wind and solar resources and the in-depth excavation of high-quality loads on the user side. The Company steadily expanded the scale of inter-provincial green electricity trading and continuously increased the share in the green certificate market. Meanwhile, it improved the full-cycle granular management system for the spot market, established an early warning linkage mechanism for extreme weather and a rolling trading model across multiple time scales. This deepened its capabilities in judging electricity supply and demand and predicting price trends, enabling the dynamic connection and coordinated optimization of medium and long-term contract positions and spot trading strategies. The scientific rigor of trading decision-making and the agility of market response were enhanced comprehensively. Through the systematic construction across the entire industrial chain, the Company achieved a systemic improvement in the premium pricing capability of its wind and solar projects in the market-oriented electricity trading, effectively hedging against the downward market pressure and laying a solid operational foundation for the high-quality and sustainable development of the Company.

Power Generation

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

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

2025年，本公司積極應對電力市場建設全面加速、新能源全面入市的新形勢，直面電價下行壓力，堅持以「改革創新+數據驅動+能力建設+科技賦能」四位一體發展模式為核心抓手，系統性提升市場化交易能力。持續優化電力交易模式，搭建全過程、多維度、閉環式電力交易管理體系，精準優化場站出力曲線，科學制定分時交易策略，統籌強化風光資源協同配置與用戶側優質負荷深度挖掘，穩步拓展跨省綠電交易規模，持續提升綠證市場佔有率。同步健全現貨市場全週期精細化管理體系，建立極端天氣預警聯動機制與多時間尺度滾動交易模型，深化電力供需研判和價格趨勢預判能力，實現中長期合同持倉與現貨策略動態銜接、協同優化，全面提升交易決策科學性和市場響應敏捷度。通過全鏈條體系化建設，本公司風光項目市場化交易電價溢價能力實現系統性提升，有效對沖市場下行壓力，為本公司高質量可持續發展築牢經營根基。

電力生產

下表載列本集團項目的發電量（吉瓦時）：

**For the year ended
31 December
截至12月31日止年度**

2025 2024
2025年 2024年

10,056.5	10,095.8
2,785.4	2,121.8
193.6	410.7
248.0	282.8
5,720.1	6,238.6
19,003.6	19,149.7

Management Discussion and Analysis

管理層討論與分析

In 2025, the Company was faced with a number of challenges including the deepening transformation of the energy structure, accelerated technological iteration within the industry, and the reshaping of the competitive landscape. The Company proactively responded by adopting an operation metrics-driven approach, focusing on advancing management transformation and digitalized operation and maintenance to secure stable power with all efforts. The pilot for transitioning new energy stations to unattended operation has been successful, intelligent inspection by drones has achieved full coverage of stations, and the comprehensive equipment utilization rate remains stable. Under this background, as of 31 December 2025, the electricity generated by the Group's consolidated power generation projects amounted to 19,003.6 GWh for the whole year, delivering a solid performance that remained basically flat compared to last year.

In 2025, the power generation from the PRC wind projects reached 10,056.5 GWh, representing a year-on-year decrease of 0.4%, remaining basically flat from last year.

In 2025, the power generation from the PRC solar projects reached 2,785.4 GWh, representing a year-on-year increase of 31.3%, which was mainly due to a year-on-year increase in the installed capacity of solar energy projects.

In 2025, the power generation from the PRC cogen and gas-fired projects reached 193.6 GWh, representing a year-on-year decrease of 52.9%, which was mainly due to the completion of the transfer of equity interests in the Group's cogen project in Jiangsu Province in the first half of 2025.

In 2025, the power generation from the PRC hydro projects reached 248.0 GWh, representing a year-on-year decrease of 12.3%, mainly due to the decrease in water inflow in 2025 over last year.

In 2025, the power generation from the Korea projects reached 5,720.1 GWh, mainly from gas-fired and biomass projects, representing a decrease of 8.3% compared to 2024, which was mainly due to the maintenance and decrease in the load of power grid dispatch in Korea gas-fired projects in 2025.

In 2025, the total volume of steam sold by the Group amounted to 460,000 tonnes, representing a decrease of 84.5% as compared with 2024, which was mainly due to the completion of the transfer of equity interests in the Group's cogen project in Jiangsu Province in the first half of 2025.

2025年，本公司面對能源結構轉型持續深化、行業技術迭代加速、市場競爭格局重塑等多重挑戰，積極應對，以運營指標為導向，著力推動管理轉型與數智化運維，全力保障電力穩定供應。新能源場站無人值守轉型試點成功，無人機智能巡檢實現場站全覆蓋，設備綜合利用率保持穩定。在此背景下，截至2025年12月31日，本集團控股發電項目全年發電量達19,003.6吉瓦時，實現了與上年基本持平的穩健業績。

2025年，中國風電項目發電量為10,056.5吉瓦時，同比減少0.4%，與去年基本持平。

2025年，中國太陽能項目發電量為2,785.4吉瓦時，同比增加31.3%，主要由於太陽能項目的裝機容量同比增加。

2025年，中國熱電聯產及燃氣項目發電量為193.6吉瓦時，同比減少52.9%，主要由於本集團於2025年上半年已完成轉讓江蘇省熱電聯產項目的公司股權。

2025年，中國水電項目發電量為248.0吉瓦時，同比減少12.3%，主要由於2025年來水較去年減少。

2025年，韓國項目發電量為5,720.1吉瓦時，主要是來自燃氣及生物質項目，比2024年減少8.3%，主要是由於韓國燃氣項目2025年維修及電網調度負荷減少。

2025年，本集團出售的蒸汽總量為460,000噸，較2024年減少84.5%，主要由於本集團於2025年上半年已完成轉讓江蘇省熱電聯產項目的公司股權。

Management Discussion and Analysis

管理層討論與分析

The following table sets out the average utilization hour applicable to our projects for the Group:

Average utilization hour by fuel type⁽¹⁾

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

Notes:

- (1) Average utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.
- (2) Average utilization hours for the year ended 31 December 2025 for the PRC wind projects in major regions such as Gansu Province, Henan Province and Jiangsu Province were 1,633 hours, 2,604 hours and 2,774 hours, respectively. Average utilization hours for the PRC wind projects decreased mainly due to a year-on-year increase in grid curtailment and a year-on-year decrease in wind resources in 2025.
- (3) Average utilization hours for the year ended 31 December 2025 for the PRC solar projects in major regions such as Inner Mongolia Autonomous Region, Anhui Province and Jiangsu Province were 1,637 hours, 1,161 hours and 1,089 hours, respectively. Average utilization hours for the PRC solar projects decreased mainly due to a year-on-year increase in grid curtailment and a year-on-year decrease in solar resources in 2025.
- (4) Average utilization hours for the PRC coal-fired projects decreased in 2025 due to the decrease in power generation because of the decrease in local demand.
- (5) Average utilization hours for the PRC cogen projects decreased in 2025 mainly due to the decrease in power generation arising from the decrease in local demand.
- (6) Average utilization hours for the PRC hydro projects decreased in 2025 due to the decrease in water inflows in Sichuan Province and Guangxi Zhuang Autonomous Region.
- (7) The Korea gas-fired projects had lower average utilization hours in 2025 mainly due to the lower power generation of Yulchon I Power Project as a result of maintenance and decrease in the load of power grid dispatch in 2025.

下表載列本集團的項目適用的平均利用小時：

按燃料種類劃分的平均利用小時⁽¹⁾

**For the year ended
31 December
截至12月31日止年度
2025
2025年**

2025 2025年	2024 2024年
2,208	2,216
1,043	1,171
4,078	4,516
4,312	4,543
3,595	4,098
3,104	3,470

附註：

- (1) 平均利用小時為指定期間產生的總發電量除以該期間的平均裝機容量。
- (2) 截至2025年12月31日止年度，中國風電項目於甘肅省、河南省及江蘇省等主要區域的平均利用小時分別為1,633小時、2,604小時及2,774小時。中國風電項目的平均利用小時減少，主要由於2025年限電同比增加及風資源同比減少。
- (3) 截至2025年12月31日止年度，位於內蒙古自治區、安徽省及江蘇省等主要區域的中國太陽能項目平均利用小時分別為1,637小時、1,161小時及1,089小時。中國太陽能項目的平均利用小時減少，主要由於2025年限電同比增加及太陽能資源同比減少。
- (4) 中國燃煤項目於2025年的平均利用小時減少，由於當地需求減少導致發電量減少。
- (5) 中國熱電聯產項目於2025年的平均利用小時減少，主要由於當地需求減少導致發電量減少。
- (6) 中國水電項目於2025年的平均利用小時減少，由於四川省及廣西壯族自治區的來水減少。
- (7) 韓國燃氣項目於2025年的平均利用小時減少，主要由於2025年維修及電網調度負荷減少導致栗村一期電力項目的發電量減少。

Management Discussion and Analysis

管理層討論與分析

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

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

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

Weighted average tariff – steam (inclusive of VAT) 加權平均價格—蒸汽 (含增值稅)

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

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

下表載列本集團在下文所述期間屬本集團於中國及韓國的項目適用的加權平均電價 (含增值稅 (「增值稅」))：

加權平均電價—電力 (含增值稅)⁽¹⁾

For the year ended
31 December
截至12月31日止年度
2025
2025年
2024
2024年

0.54	0.57
0.49	0.56
0.45	0.49
0.44	0.45
0.24	0.26
156.04	188.86

附註：

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

Management Discussion and Analysis

管理層討論與分析

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

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

Notes:

- (1) The weighted average standard coal and the weighted average gas prices are determined based on the consumption of gas or coal in each applicable period.
- (2) The PRC weighted average standard coal price in 2025 decreased compared to 2024 due to a decrease in market coal price.
- (3) The Korea weighted average gas price in 2025 decreased compared to 2024 due to the decrease in the prices known as the Japanese Crude Cocktail, which are calculated with reference to the average prices of crude oil imported into Japan and are an important determinant of natural gas prices in Korean markets.

下表載列在下文所述期間適用於本集團在中國及韓國的項目的加權平均標準煤及天然氣價格(不含增值稅)：

For the year ended 31 December

截至12月31日止年度

2024 2023
2024年 2023年

885.44 1,071.30

683.86 883.83

附註：

- (1) 加權平均標準煤及加權平均天然氣價格乃按照於各適用期間天然氣或煤的消耗而釐定。
- (2) 2025年的中國加權平均標準煤價格較2024年下降，此乃因為市場煤價下跌所致。
- (3) 2025年的韓國加權平均天然氣價格較2024年下降，原因是日本原油進口報關價格下降，有關價格參考進口至日本的原油平均價格計算得出，該價格為韓國市場天然氣價格的主要決定因素。

Revenue and Segment Information

The Group has three reportable segments as follows:

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

收入及分部資料

本集團擁有以下三個可呈報分部：

- (1) 中國的電廠－發電及電力供應；
- (2) 韓國的電廠－發電及電力供應；及
- (3) 管理公司－向中廣核及其附屬公司營運的電廠提供管理服務。

Management Discussion and Analysis

管理層討論與分析

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

以下為按可呈報分部劃分的本集團收入及業績分析：

For the year ended 31 December 2025

截至2025年12月31日止年度

		Power plants in the PRC 中國的 電廠 US\$'000 千美元	Power plants in Korea 韓國的 電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入－外部	933,109	726,957	32,784	1,692,850
Segment results	分部業績	318,761	86,388	1,561	406,710
Unallocated other income	未分配其他收入				36
Unallocated operating expenses	未分配經營開支				(29,868)
Unallocated finance costs	未分配財務費用				(27,371)
Share of results of associates	攤佔聯營公司業績				16,399
Profit before taxation	除稅前溢利				365,906

For the year ended 31 December 2024

截至2024年12月31日止年度

		Power plants in the PRC 中國的 電廠 US\$'000 千美元	Power plants in Korea 韓國的 電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入－外部	1,009,907	909,788	31,644	1,951,339
Segment results	分部業績	289,510	92,811	1,507	383,828
Unallocated other income	未分配其他收入				37
Unallocated operating expenses	未分配經營開支				(11,490)
Unallocated finance costs	未分配財務費用				(39,374)
Share of results of associates	攤佔聯營公司業績				4,251
Profit before taxation	除稅前溢利				337,252

Segment revenue of power plants in the PRC decreased by 7.6%, which was mainly attributable to the decrease in tariff of PRC wind projects as well as decrease in revenue from PRC coal-fired, cogen and gas-fired projects upon the disposal of a cogen project in March 2025.

Segment results of power plants in the PRC increased by 10.1%, which was mainly attributable to a gain on disposal of a subsidiary in 2025 and recognition of impairment losses in respect of property, plant and equipment in 2024.

中國電廠分部收入減少7.6%，主要由於中國風電項目電價下降，以及於2025年3月出售一項熱電聯產項目後，中國燃煤、熱電聯產及燃氣發電項目收入減少所致。

中國電廠分部業績增加10.1%，主要由於2025年出售一家附屬公司的收益，以及確認2024年度物業、廠房及設備減值虧損所致。

Management Discussion and Analysis

管理層討論與分析

Segment revenue of power plants in Korea decreased by 20.1%, which was mainly attributable to the decrease in both weighted average tariff and power generation.

Segment results of power plants in Korea decreased by 6.9%, which was mainly because of the maintenance and decrease in the load of power grid dispatch in Korea gas-fired projects that led to the decrease in power generation.

The following is an analysis of the Group's assets and liabilities by reportable segments:

韓國電廠分部收入減少20.1%，主要歸因於加權平均電價與發電量均有所下降。

韓國電廠分部業績減少6.9%，主要由於韓國燃氣項目維修及電網調度負荷下降，導致發電量減少所致。

以下為按可呈報分部劃分的本集團資產及負債分析：

		At 31 December 於12月31日	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Segment assets	分部資產		
Power plants in the PRC	中國的電廠	7,573,389	7,279,722
Power plants in Korea	韓國的電廠	1,394,519	1,327,720
Management companies	管理公司	1,101	1,327
Total segment assets	分部資產總值	8,969,009	8,608,769
Interests in associates	於聯營公司的權益	97,071	78,777
Unallocated	未分配		
– Right-of-use assets	– 使用權資產	1,009	1,586
– Others	– 其他	23,574	28,576
Consolidated assets	綜合資產	9,090,663	8,717,708
Segment liabilities	分部負債		
Power plants in the PRC	中國的電廠	5,720,881	5,465,778
Power plants in Korea	韓國的電廠	680,027	684,068
Management companies	管理公司	689	659
Total segment liabilities	分部負債總額	6,401,597	6,150,505
Unallocated	未分配		
– Bank borrowings	– 銀行借貸	403,753	348,132
– Loans from fellow subsidiaries	– 來自同系附屬公司的貸款	263,203	450,000
– Lease liabilities	– 租賃負債	1,068	1,633
– Others	– 其他	3,395	7,901
Consolidated liabilities	綜合負債	7,073,016	6,958,171

As at 31 December 2025, both segment assets and liabilities of power plants in the PRC increased mainly due to increase in property, plant and equipment and increase in bank borrowings.

As at 31 December 2025, segment assets of power plants in Korea increased mainly due to increase in property, plant and equipment while segment liabilities of power plants in Korea decreased mainly due to decrease in other payables.

於2025年12月31日，中國電廠分部資產及負債均有所增加，主要由於物業、廠房及設備增加及銀行借貸增加所致。

於2025年12月31日，韓國電廠分部資產增加主要由於物業、廠房及設備增加，而韓國電廠分部負債減少主要由於其他應付款項減少所致。

Management Discussion and Analysis

管理層討論與分析

Scientific and Technological Innovation

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

In the field of green power digital operation and maintenance: focusing on the direction of integration and application of digitalization and intelligent technologies with new energy green power intelligent operation and maintenance business scenarios, and with the empowerment of green power intelligent operation and maintenance application by new-generation artificial intelligence technologies such as big models as the core, this has enabled us to develop proprietary core products underpinned by a “centralized, specialized, and informatized” production and operations system. The system supports the integration of multiple business formats, multiple systems, and full-scope data across various operational domains, achieving high-frequency, real-time ingestion of massive data streams and delivering comprehensive monitoring and control over new energy power stations.

科技創新

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

綠電運維領域：聚焦數字化、智慧化技術與新能源綠電智慧運維業務場景融合應用方向，以大模型等新一代人工智能技術賦能綠電智慧運維應用為核心，形成「集約化、專業化、信息化」的生產運維體系自主核心產品，支撐公司多業態、多個系統、全量數據的接入，覆蓋多個業務領域，實現數據海量高頻實時接入，實現對新能源場站的全面管控。

Management Discussion and Analysis

管理層討論與分析

In the field of offshore wind and offshore photovoltaic: supporting the construction, operation and maintenance of large offshore bases, and leveraging the key core technologies already mastered in offshore floating wind power, deep-water conduit racks, and offshore energy islands, the Company is committed to building high-quality offshore wind power projects, and contributing to the construction of a strong national maritime power. The first large-scale pile-based fixed deepwater offshore photovoltaic project in China – the Company's Zhaoyuan 400.0 MW Offshore Photovoltaic Project in Shandong Province, was connected to the grid in full capacity. The project has created three major innovative applications in the research and development and application of photovoltaic modules, the technological design of racking units, and offshore piling, etc., which have achieved remarkable results, and have vigorously pushed forward the technological advancement of offshore photovoltaic.

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

Social Responsibility

Since 2025, alongside efforts in developing our principal business, the Company has carried out public welfare projects with a high standing and has effectively fulfilled its social responsibility as a central state-owned enterprise through activities such as repairing village roads, establishing emergency community assistance points, and visiting and supporting local families in extreme hardship.

In January 2025, the Company's Tianze Photovoltaic Power Station in the Inner Mongolia Autonomous Region launched the "Winter Assistance" volunteer initiative. The Company arranged all employees to make voluntary donations to purchase essential supplies such as rice, flour, and cooking oil, which were distributed during visits to local households in extreme hardship. This initiative not only alleviated the living difficulties faced by vulnerable groups but also encouraged neighbouring enterprises and communities to engage in public welfare through practical action, fostering a positive atmosphere for local poverty alleviation and support.

海風及海光領域：支持海上大基地建設運維，依託已掌握的海上浮式風電、深水導管架、海上能源島關鍵核心技術，打造高質量的海上風電項目，助力國家海洋強國建設。國內首個大規模樁基固定式深水海上光伏項目—本公司山東省招遠400.0兆瓦海上光伏項目全容量併網發電，本項目在光伏組件研發應用、支架單元技術設計以及海上打樁等方面打造三大創新應用，取得顯著成效，有力推動了海上光伏技術進步。

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

社會責任

2025年以來，本公司在發展主責主業的同時，高站位開展公益項目，通過修復村道路、打造社會應急救助點、走訪慰問當地特困家庭等活動，切實履行央企社會責任。

2025年1月，本公司內蒙古自治區天澤光伏電站發起「暖冬幫扶」志願活動，組織全體員工自發捐款，採購米麵油等物資，走訪慰問當地特困家庭。不僅緩解了貧困群體的生活困境，更通過實際行動帶動周邊企業與社區參與公益，形成了屬地扶貧幫困的良性氛圍。

Management Discussion and Analysis

管理層討論與分析

In May 2025, the Company's Chifeng New Golden Energy Photovoltaic Power Station in the Inner Mongolia Autonomous Region invited nearby villagers to participate in a training session on the use of Automated External Defibrillators (AED). Instructions for operating the devices were also displayed onsite, and residents were informed that the AED are available for shared community use in case of emergency.

In August 2025, the Company's Wenchang Wengtian Farming-Fishing-Photovoltaic Power Complementary Project in Hainan Province made donations to the Wengtian Town Education Association and the Changsa Town Education Charity Association. The contributions were designated to reward students from Wengtian and Changsa towns who achieved outstanding results in the 2025 National College Entrance Examination, aiming to encourage more young learners to pursue excellence and strive for higher goals, thereby further igniting their academic enthusiasm.

In August 2025, the Company's Wenchang Liyang Fishing-Photovoltaic Power Complementary Project in Hainan Province made a donation to the Wenjiao Town Education Charity Association. The contribution was designated to support students from economically disadvantaged families who took the 2025 National College Entrance Examination, building a bridge of hope for their educational journey through care and responsibility.

In September 2025, the Company's Dachaidan Solar Project (Xitieshan Phase I, II and III) in Qinghai Province made a donation to the People's Government of Jianzhatan Township. The contribution will support rural revitalisation, road construction or improvement, and the procurement of teaching equipment for schools in Jianzhatan Township.

In October 2025, the Company's Longnan Yangcun Wind Farm in Jiangxi Province restored a 2.3-kilometre access road. This improvement has provided significant convenience for vehicles transporting goods from nearby villagers' orchards and livestock farms, thereby supporting local economic development.

In October 2025, a village located near the Company's Datong Majiali Wind Farm in Shanxi Province experienced a bumper harvest of daylily crops. To help address oversupply and market stagnation, the wind farm proactively took on a supportive role by facilitating the purchase and distribution of the surplus produce. This initiative effectively resolved local crop marketing challenges and contributed to increasing farmers' income.

In October 2025, the Company's Ninghai Yishi Wind Farm in Zhejiang Province proactively implemented community-focused initiatives by carrying out specialised repairs on damaged road surfaces in a neighbouring village. The project was undertaken to enhance rural accessibility, eliminate safety hazards for pedestrians and vehicles, and facilitate the daily travel of local residents.

2025年5月，本公司內蒙古自治區赤峰新金色能源光伏電站邀請了附近村民共同學習了自動體外除顫儀(AED)急救設備的使用方式方法，同時在設備上也張貼了使用說明，告知了附近村民，有需要可以進行共享使用。

2025年8月，本公司海南省文昌翁田農漁光互補光伏項目分別向翁田鎮教育協會和昌灝鎮教育慈善會捐贈，獎勵在翁田鎮和昌灝鎮2025年高考中取得優異成績的高考學生，以此激勵更多學子追求卓越、勇於攀登，進一步激發廣大學子的學習熱情。

2025年8月，本公司海南省文昌立洋漁光互補光伏項目向文教鎮教育慈善會捐贈，資助2025年家庭經濟困難的高考學生，用愛心和責任為他們的求學之路架起希望之橋。

2025年9月，本公司青海省大柴旦太陽能項目（錫鐵山一、二、三期）向尖扎灘鄉人民政府捐贈，用於尖扎灘鄉鄉村振興、道路修建或修繕及購置學校教學設備。

2025年10月，本公司江西省龍南陽村風電場修復進場道路2.3公里，為周邊村民果園、養殖車輛行駛提供極大的便利，支持了當地村民經濟建設。

2025年10月，本公司山西省大同馬家梁風電場所在村落黃花農作物豐收，為解決滯銷黃花，風電場主動擔當積極幫助消納，解決了屬地農作物滯銷問題，增加了農民收入。

2025年10月，本公司浙江省寧海一市風電場積極落實為民辦實事要求，針對鄰村破損基坑路面開展專項修復工作，全力改善鄉村通行環境，有效消除出行安全隱患，便利村民日常出行。

Management Discussion and Analysis

管理層討論與分析

In December 2025, the Company's Qilinfeng Wind Farm in Hengfeng County, Jiangxi Province made a donation to support educational initiatives through the Xinhuang Sub-district Office in Hengfeng County. The contribution was allocated to provide financial assistance to students in need during the 2025 academic year and to fund school maintenance, encouraging disadvantaged students to pursue their studies with determination and resilience.

In December 2025, the Company's Shengsi #5#6 Offshore Wind Power Project in Zhejiang Province made a donation to the Shengsi Charity Federation. The contribution was used to support local initiatives including medical aid, educational assistance, hardship relief, public welfare activities, and other community benefit programmes.

Brand Promotion: Recognitions and Awards

Over the years, the Company has consistently prioritized investor relations and environmental, social, and governance (ESG) initiatives as key strategic priorities. Regarding investor relations management, we have established long-term, stable, and mutually trusting relationships with investors by continuously deepening information disclosure through diversified communication channels and strengthening exchanges and cooperation in specialized fields. In the field of ESG governance, the Company remains committed to the development of clean energy, upholding the principle of prioritizing environmental protection, and integrating sustainable development concepts throughout all operational processes. By continuously optimizing environmental management systems and increasing investment in technological innovation, we are enhancing ESG governance effectiveness and contributing to the realization of the "Dual Carbon" goals of the state.

In March 2025, the Company was honored with the "Diverse Green Energy Co-Benefit Leadership Award" at the 2025 "ESG Awards for Excellence," jointly organized by the Organizing Committee of China Business Top 100 Forum, Warton Economic Institute, China Urban Development Foundation, Macao Green & Low Carbon Industry Association. This recognition was granted for the Company's outstanding achievements and significant contributions in environmental, social and governance aspects.

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

Adhering to the work style of "Stringency, Prudence, Meticulosity and Pragmatism", the Company strengthens the business management for sites and stations, the analysis of equipment operation, and the capability development of employees, delves into the field of clean energy popularization, injecting technological vitality into the Company's high-quality development.

2025年12月，本公司江西省橫峰縣麒麟峰風電場向當地橫峰縣新篁辦事處教育事業捐贈，用於2025年度困難學子助學和學校修繕，捐資助學、激勵困難學子奮發向上。

2025年12月，本公司浙江省嵊泗#5#6海上風電項目向嵊泗縣慈善總會捐贈，用於當地醫療救助、教育補助、困難救助、公益活動以及其他公共福利等事業。

品牌推廣：榮譽與獎項

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

2025年3月，由中國上市公司百強高峰論壇組委會、華頓經濟研究院、中國城市發展基金會、澳門綠色低碳產業協會合辦的2025「ESG卓越獎評選」中，本公司憑藉在環境、社會和治理方面的卓越成就和突出貢獻，榮獲「多元綠能共益領航獎」。

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

本公司秉持「嚴慎細實」的工作作風，加強場站業務管理、設備運行分析和員工能力建設，深耕清潔能源科普領域，為本公司高質量發展注入科技活力。

Management Discussion and Analysis

管理層討論與分析

In April 2025, the Company's Beiba Wind Power Project in Gansu Province was honored with three advancement-level achievements for three research projects in the "2025 China Quality Innovation and Quality Improvement Achievements Presentation and Exchange Series" programme organized by the China Quality (《中國質量》) magazine press. In November of the same year, the project was also recognized as an "Innovative Team" by the China Association of Plant Engineering.

In April 2025, the Company's Jiuquan Microgrid Photovoltaic Project in Gansu Province received the first prize of the "Gansu Provincial Science and Technology Progress Award" by the People's Government of Gansu Province.

In May 2025, the Company won the following awards in the fault-free farm selection activities organized by the China Electricity Technology Market Association: (1) Zhongxiang Chaoyangshan Wind Farm in Hubei Province was awarded the "2024 Annual Fault-Free Wind Farm Management Achievement", setting up a benchmark for fault-free wind farms; (2) Haiyan Decentralized Wind Power Project in Qinghai Province was awarded the "2024 Outstanding Achievement in Fault-Free Wind Farm Management" and "2024 200-Day Fault-Free Wind Farm Management Achievement"; (3) Haiyan Centralized Wind Power Project in Haibei Prefecture, Qinghai Province and Datong Majialiang Wind Power Project in Shanxi Province were both awarded the "2024 Outstanding Achievement in Fault-Free Wind Farm Management" and "2024 100-Day Fault-Free Wind Farm Management Achievement"; (4) Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province was awarded the "2024 Advanced Achievement in Fault-Free Wind Farm Management". In July of the same year, Zaoyang Agricultural Photovoltaic Complementary Project in Hubei Province was awarded the "2024 Outstanding Achievement in Fault-Free Photovoltaic Power Station Management" and "2024 100-Day Fault-Free Photovoltaic Power Station Management Achievement", setting up a benchmark for fault-free photovoltaic power stations.

In June 2025, the Company's Zhaoyuan Offshore Photovoltaic Project in Shandong Province was recognized with one first prize in the "2025 Digital Quality Innovation Achievements Exchange for the Water Resources and Hydropower Industry" and two first prizes in the "2025 Water Resources Quality Management Team Exchange", both awarded by the China Association for Water and Electricity Quality Management (中國水利電力質量管理協會).

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

2025年4月，本公司甘肅省北八風電項目在《中國質量》雜誌社組織的「2025年中國質量創新與質量改進成果發表交流系列活動」中三項課題榮獲推進級成果；同年11月，中國設備管理協會授予該項目「創新班組」榮譽稱號。

2025年4月，本公司甘肅省酒泉微網光伏項目榮獲甘肅省人民政府頒發「甘肅省科技進步」一等獎。

在中國電力技術市場協會組織的無故障場站評選活動中，本公司於2025年5月獲得的獎項包括：(1)湖北省鐘祥朝陽山風電場榮獲「2024年全年無故障風電場管理成果」，樹立無故障風電場標桿；(2)青海省海晏分散式風電項目榮獲「2024年無故障風電場管理卓越成果」和「2024年二百日無故障風電場管理成果」；(3)青海省海北州海晏集中式風電項目與山西省大同馬家梁風電項目均榮獲「2024年無故障風電場管理卓越成果」及「2024年壹佰日無故障風電場管理成果」；(4)浙江省嵊泗5#6#海上風電項目榮獲「2024年無故障風電場管理先進成果」。同年7月，湖北省棗陽農光互補光伏項目榮獲「2024年無故障光伏電站管理卓越成果」和「2024年壹佰日無故障光伏電站管理成果」，樹立了無故障光伏電站管理標桿。

2025年6月，本公司山東省招遠海上光伏項目榮獲中國水利電力質量管理協會「2025年水利電力行業數字化質量創新成果交流活動」一項一等成果及「2025年水利質量管理小組交流活動」兩項一等成果。

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

Management Discussion and Analysis

管理層討論與分析

In July 2025, the China Electricity Council (中國電力企業聯合會) announced that the Company's Haiyan Decentralized Wind Power Project in Qinghai Province was awarded the honor of "5A-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China"; Longnan Yangcun Wind Power Project in Jiangxi Province, Baoying Xianfeng Wind Power Project in Jiangsu Province, and Haiyan Centralized Wind Power Project in Haibei Prefecture, Qinghai Province, each received the honor of "4A-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China".

In August 2025, the Company's Xiangshan Operation and Maintenance Station in Zhejiang Province was awarded the title of "Energy Popular Science Base" by China Energy Research Society (中國能源研究會), and has conducted numerous energy science popularization activities for relevant enterprises, government departments and schools, demonstrating the industry's high recognition of the Company's science popularization work.

In August 2025, the Company's Chenzhou Qijia Jiangbeishan Wind Farm in Hunan Province won the first prize at the "46th Exchange Conference on Quality Management Team Activities and Achievements in Building Trustworthy Quality Teams" hosted by Hunan Quality Association; in December of the same year, this project won the first prize in the "Quality Management Team Performance Evaluation" by the China Association for Quality (中國質量協會).

In August 2025, China Electricity Technology Market Association (中國電力技術市場協會組織) announced the results of its "2025 Wind Power Operation and Maintenance Quality Management Group Activities". The Company's Rudong H8# Offshore Wind Power Project in Jiangsu Province won the first prize achievement.

In October 2025, the results of the "47th National Quality Management Team Representatives Conference and the National Experience Exchange Conference on Building Trustworthy Quality Teams" organized by the China Association for Quality were announced. The Company's Lianshui Tangji Wind Power Project in Jiangsu Province and Huaiyin Liulaozhuang Wind Farm in Jiangsu Province received the honor of 5A-level in "Construction Level Evaluation" and the first prize in the "Quality Management Team Performance Evaluation", respectively.

In November 2025, Qinghai Provincial Committee of the Communist Youth League of China announced the results, the Company's Haorun Wind Power Project in Qinghai Province won the Silver Award of the "Green Electricity Cup" Youth Innovation and Creativity Competition of the Energy Industry in Qinghai Province.

2025年7月，中國電力企業聯合會公佈結果，本公司青海省海晏分散式風電項目獲得「全國風電場生產運行統計指標對標5A級」榮譽；江西省龍南楊村風電項目、江蘇省寶應西安豐風電項目及青海省海北州海晏集中式風電項目各獲得「全國風電場生產運行統計指標對標4A級」榮譽。

2025年8月，本公司浙江省象山運維站被中國能源研究會授予「能源科普教育基地」稱號，並為相關企業、政府部門、學校開展了多次能源科普活動，彰顯了行業對本公司科普工作的高度認可。

2025年8月，本公司湖南省郴州七甲江背山風電場在湖南省質量協會主辦的「第46次質量管理小組活動與質量信得過班組建設成果交流會」中榮獲一等成果；同年12月，該項目榮獲中國質量協會「質量管理小組成果評價」一等獎。

2025年8月，中國電力技術市場協會組織的「2025年風電運維檢修質量管理小組活動成果」發表結果，本公司江蘇省如東H8#海上風電項目獲得一等獎成果。

2025年10月，中國質量協會組織的「全國第47次質量管理小組代表會議暨全國質量信得過班組建設經驗交流大會」發表結果，本公司江蘇省漣水唐集風電項目及江蘇省淮陰劉老莊風電場分別獲得「建設水平評價」5A級榮譽與「質量管理小組成果評價」一等獎。

2025年11月，中國共產主義青年團青海省委員會發表結果，本公司青海省浩潤風電項目榮獲青海省能源行業「綠電杯」青年創新創意大賽銀獎。

Management Discussion and Analysis

管理層討論與分析

III. OPERATING RESULTS AND ANALYSIS

In 2025, the revenue of the Group amounted to US\$1,692.8 million, representing a decrease of 13.2% compared with last year. In 2025, the operating profit of the Group amounted to US\$480.7 million, representing a decrease of 9.0% compared with last year.

In 2025, the profit attributable to equity shareholders of the Company amounted to US\$275.9 million, representing an increase of US\$27.9 million or 11.2% compared with last year. In 2025, the profit of the Group amounted to US\$285.1 million, representing an increase of US\$26.8 million or 10.4% compared with last year.

Revenue

In 2025, the revenue of the Group amounted to US\$1,692.8 million, representing a decrease of 13.2% compared with US\$1,951.3 million of last year.

The revenue derived from wind projects in the PRC in 2025 amounted to US\$651.9 million, representing a decrease of 5.1% compared with US\$687.0 million of last year. Such decrease was mainly attributable to the decrease in tariff.

The revenue derived from coal-fired, cogen and gas-fired projects in the PRC in 2025 amounted to US\$36.3 million, representing a decrease of 70.1% compared with US\$121.3 million of last year. Such decrease was mainly attributable to disposal of the cogen project in March 2025.

The revenue derived from Korea in 2025 amounted to US\$727.0 million, representing a decrease of 20.1% compared with US\$909.8 million of last year. Such decrease in revenue was mainly attributable to the decrease in both weighted average tariff and power generation of Korea gas-fired projects.

Operating Expenses

In 2025, the operating expenses of the Group amounted to US\$1,212.1 million, representing a decrease of 14.8% compared with US\$1,423.0 million of last year. The decrease in operating expenses was mainly due to a decrease in gas costs of Korea gas-fired projects, as well as the decrease in coal costs of a PRC cogen project upon disposal in March 2025.

三. 經營業績及分析

2025年，本集團的收入為1,692.8百萬美元，較上年度下降13.2%。2025年，本集團的經營溢利為480.7百萬美元，較上年度下降9.0%。

2025年，本公司權益股東應佔溢利為275.9百萬美元，較上年度增加27.9百萬美元或11.2%。2025年，本集團的溢利為285.1百萬美元，較上年度增加26.8百萬美元或10.4%。

收入

2025年，本集團的收入為1,692.8百萬美元，較上年度的1,951.3百萬美元下降13.2%。

2025年，來自中國風電項目的收入為651.9百萬美元，較上年度的687.0百萬美元減少5.1%。有關減少主要由於電價減少所致。

2025年，來自中國燃煤、熱電聯產及燃氣項目的收入為36.3百萬美元，較去年121.3百萬美元減少70.1%。有關減少主要歸因於該熱電聯產項目於2025年3月被出售所致。

2025年，來自韓國的收入為727.0百萬美元，較上年度的909.8百萬美元減少20.1%。收入下降主要是由於韓國燃氣項目的加權平均電價下跌及發電量減少所致。

經營開支

2025年，本集團的經營開支為1,212.1百萬美元，較上年度的1,423.0百萬美元減少14.8%。經營開支減少主要由於韓國燃氣項目的天然氣成本下降，以及於2025年3月出售一個中國熱電聯產項目後燃煤成本減少。

Management Discussion and Analysis

管理層討論與分析

The breakdown of operating expenses is analyzed below:

經營開支明細分析如下：

		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Operating expenses:	經營開支：		
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	529,074	761,231
Depreciation of property, plant and equipment	物業、廠房及設備折舊	370,934	356,205
Repair and maintenance	維修及保養	23,530	24,497
Staff costs	員工成本	125,114	131,050
Recognition of loss allowance of trade and other receivables and contract assets	確認貿易及其他應收款項及合同資產虧損撥備	347	19,271
Other operating expenses (note)	其他經營開支 (附註)	163,108	130,751
Total operating expenses	經營開支總額	1,212,107	1,423,005

Note:

附註：

		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Operation support expenses	經營支援開支	74,438	60,125
Fuel, chemicals, electricity and water	燃油、化學物質及水電	17,373	12,604
Depreciation of right-of-use assets	使用權資產折舊	12,998	11,692
Transportation and entertainment expenses	運輸及應酬費用	5,013	10,297
Other taxes, surcharges and duties	其他稅項、附加費及稅費	10,767	9,994
Insurance expenses	保險費用	7,533	8,748
Expense relating to short-term leases	與短期租賃有關的開支	4,964	4,977
Outsourcing expenses	外包費用	3,649	4,170
Tools and consumables	工具及消耗品	7,091	4,733
Consultancy fees	諮詢費用	4,118	3,437
Office expenses	辦公室開支	1,166	2,421
Miscellaneous operating expenses	雜項營運開支	2,774	7,134
REC inventory decrease/(increase)	可再生能源證書存貨減少／(增加)	11,224	(9,581)
		163,108	130,751

Operating Profit

In 2025, the operating profit, which is equal to revenue minus operating expenses, of the Group amounted to US\$480.7 million, representing a decrease of US\$47.6 million or 9.0% compared with US\$528.3 million of last year. The decrease in operating profit was mainly caused by the decrease in revenue from the PRC wind projects due to the decrease in tariff.

經營溢利

2025年，本集團的經營溢利（即收入減經營開支）為480.7百萬美元，較上年度的528.3百萬美元減少47.6百萬美元或9.0%。經營溢利減少主要由於中國風電項目因電價減少導致收入減少。

Management Discussion and Analysis

管理層討論與分析

Other Income

Other income mainly represented government grants, income on sale of carbon emission quota, compensation from insurance companies and interest income. In 2025, other income of the Group amounted to US\$33.1 million, representing a decrease of US\$9.5 million compared with US\$42.6 million of last year. The decrease in other income was mainly due to the decrease in compensation income from Korea's fuel cell project of US\$25.8 million in 2024, which was net off by the income on sale of carbon emission quota of US\$9.6 million and increase in compensation from insurance companies of US\$5.4 million in 2025.

Other Gains and Losses

In 2025, the other losses amounted to US\$5.4 million, representing a decrease of US\$51.3 million compared with US\$56.7 million of last year. The decrease in other losses was mainly attributable to the gain on disposal of a subsidiary of US\$23.9 million in 2025 and the decrease in impairment losses of US\$36.1 million recognized in respect of property, plant and equipment for our PRC wind projects and Korea's fuel cell project in 2024.

Gain on Disposal of a Subsidiary

In March 2025, the Group disposed of its entire equity interest in Nantong Meiya Co-generation Co., Ltd. through a public tender process on the Shanghai United Assets and Equity Exchange Co., Ltd. to Nantong Nengda Construction Investment Co., Ltd. at a consideration of RMB475.0 million (equivalent to US\$65.7 million). The Group recognized a gain on disposal of US\$23.9 million under other gains and losses.

Finance Costs

In 2025, the finance costs of the Group amounted to US\$158.9 million, representing a decrease of US\$22.3 million or 12.3% compared with US\$181.2 million of last year. The decrease in finance costs was mainly attributable to the decrease in weighted average interest rate of bank borrowings and loans from fellow subsidiaries to 2.82% in 2025 from 3.26% in 2024.

Share of Results of Associates

In 2025, the share of profit of associates amounted to US\$16.4 million, representing an increase of US\$12.1 million compared with US\$4.3 million of last year. The increase in profits of the associates was mainly attributable to the decrease in market coal price during the year.

Income Tax

In 2025, the income tax of the Group amounted to US\$80.8 million, representing an increase of US\$1.8 million or 2.3% compared with US\$79.0 million of last year, which was mainly due to the expiration of the preferential tax rate periods of certain subsidiaries in the PRC.

其他收入

其他收入主要為政府補助金、出售碳排放配額收入、保險公司賠償及利息收入。2025年，本集團的其他收入為33.1百萬美元，較上年度的42.6百萬美元減少9.5百萬美元。其他收入減少主要由於2024年韓國燃料電池項目的賠償收入減少25.8百萬美元，被2025年出售碳排放配額收入9.6百萬美元，以及保險公司賠償金增加5.4百萬美元所抵銷。

其他收益及虧損

2025年，其他虧損為5.4百萬美元，較上年度的56.7百萬美元減少51.3百萬美元。其他虧損減少主要歸因於2025年出售一間附屬公司的收益23.9百萬美元，以及2024年就中國風電項目及韓國燃料電池項目物業、廠房及設備確認的減值虧損減少36.1百萬美元。

出售一間附屬公司的收益

2025年3月，本集團透過上海聯合產權交易所有限公司的公開招標程序，將其所持有的南通美亞熱電有限公司全部股權出售給南通能達建設投資有限公司，代價為人民幣475.0百萬元（相當於65.7百萬美元）。本集團於其他收益及虧損下確認出售收益23.9百萬美元。

財務費用

2025年，本集團的財務費用為158.9百萬美元，較上年度的181.2百萬美元減少22.3百萬美元或12.3%。財務費用減少主要是由於銀行借貸及來自同系附屬公司的貸款的加權平均利率由2024年的3.26%減少至2025年的2.82%所致。

攤佔聯營公司業績

2025年，攤佔聯營公司溢利為16.4百萬美元，較上年度4.3百萬美元增加12.1百萬美元。聯營公司溢利增加主要由於年內市場煤價下跌所致。

所得稅

2025年，本集團的所得稅為80.8百萬美元，較上年度的79.0百萬美元增加1.8百萬美元或2.3%，乃主要由於中國若干附屬公司的優惠稅率期限屆滿所致。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Capital Resources

The Group's cash and cash equivalents increased from US\$158.4 million as at 31 December 2024 to US\$164.6 million as at 31 December 2025, which was mainly due to the decrease in net cash used in investing activities.

Net Debt/Equity Ratio

The Group's net debt/equity ratio decreased from 3.49 as at 31 December 2024 to 3.13 as at 31 December 2025.

Dividend

At the Board meeting held on 31 March 2026, the Board recommended the payment of a final dividend for the year ended 31 December 2025 of 1.61 US cents per Share (equivalent to 12.54 HK cents per Share), totalling approximately US\$69.0 million (equivalent to approximately HK\$537.9 million), which is calculated based on 4,289,924,000 Shares in issue on 31 March 2026. The payout ratio of the proposed dividend is 25% of the profit for the year attributable to equity shareholders of the Company for the financial year of 2025. The proposed final dividend and its payment are subject to approval at the forthcoming annual general meeting of the Company to be held on Thursday, 28 May 2026.

Earnings per Share

Earnings per Share, basic and diluted – calculated based on the number of ordinary shares outstanding at year end

每股盈利，基本及攤薄—以年末發行在外普通股的數目計算

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

用於計算每股基本及攤薄盈利的盈利(本公司普通股權益股東應佔年內溢利)

Number of ordinary shares outstanding at year end

年末發行在外普通股的數目

流動資金及資金來源

本集團的現金及現金等價物由2024年12月31日的158.4百萬美元增加至2025年12月31日的164.6百萬美元，乃主要由於投資活動所用現金淨額減少所致。

淨債務／權益比率

本集團的淨債務／權益比率由2024年12月31日的3.49下降至2025年12月31日的3.13。

股息

於2026年3月31日舉行的董事會會議上，董事會建議派付截至2025年12月31日止年度的末期股息每股股份1.61美仙(相當於每股股份12.54港仙)，按2026年3月31日的4,289,924,000股已發行股份計算，合共為約69.0百萬美元(相當於約537.9百萬港元)。建議股息的派息比率為本公司權益股東應佔2025年財政年度年內溢利的25%。建議末期股息及其派付須待於2026年5月28日(星期四)舉行的本公司應屆股東週年大會上獲批准後，方可作實。

每股盈利

Year ended 31 December 截至12月31日止年度

2025	2024
2025年	2024年
US cents	US cents
美仙	美仙

6.43	5.78
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Year ended 31 December 截至12月31日止年度

2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元

275,868	248,018
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'000	'000
千股	千股

4,289,924	4,289,924
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Management Discussion and Analysis

管理層討論與分析

Trade Receivables

貿易應收賬款

		As at 31 December 於12月31日	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Trade receivables – contracts with customers	貿易應收賬款－客戶合同	846,095	914,876
Less: allowance for credit losses	減：信貸虧損撥備	(26,714)	(28,238)
		819,381	886,638

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

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

		As at 31 December 於12月31日	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
0 – 60 days	0至60日	146,644	169,513
61 – 90 days	61至90日	17,955	18,386
91 – 180 days	91至180日	78,688	76,634
Over 180 days	180日以上	576,094	622,105
		819,381	886,638

As at 31 December 2025, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$100.5 million (2024: US\$137.1 million) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

於2025年12月31日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為100.5百萬美元（2024年：137.1百萬美元）的應收賬款，應於自開具發票日期起計20到90天內支付。

As at 31 December 2025, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$718.9 million (2024: US\$749.5 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy. The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

於2025年12月31日，本集團的貿易應收賬款結餘包括來自應收電價收入的總賬面值為718.9百萬美元（2024年：749.5百萬美元）的應收賬款。根據《可再生能源電價附加補助資金管理辦法》財建[2020]5號通知，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。

Management Discussion and Analysis

管理層討論與分析

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). During the year ended 31 December 2025, expected credit losses of US\$1.1 million in respect of trade receivables were reversed (2024: US\$13.8 million were recognized) and expected credit losses of US\$1.4 million (2024: US\$5.4 million) in respect of contract assets were recognized.

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

Contract Assets

Tariff income from sales of renewable energy
Less: allowance for credit losses

銷售可再生能源所得電價收入
減：信貸虧損撥備

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

Trade Payables

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

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

The average credit period on purchase of goods is 37 days (2024: 41 days) for the year ended 31 December 2025. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

本集團按相等於全期預期信貸虧損的金額計量該等貿易應收賬款及合同資產的虧損撥備，預期信貸虧損乃按所有預期現金短缺（即根據合同應付本集團的現金流量與本集團預期收到的現金流量之間的差額）的現值計量。截至2025年12月31日止年度，就貿易應收賬款撥回預期信貸虧損1.1百萬美元（2024年：確認13.8百萬美元）及就合同資產確認預期信貸虧損1.4百萬美元（2024年：5.4百萬美元）。

本集團並無就貿易應收賬款結餘持有任何抵押品。

合同資產

As at 31 December
於12月31日

2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元

521,470	411,547
(22,651)	(20,737)

498,819	390,810
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合同資產指就向中國的地方國家電網銷售可再生能源的應收電價收入，該款項尚待相關政府機構批准納入可再生能源電價附加資金補助清單（「清單」）。於有關收款權利成為無條件時，即在本集團各營運電廠納入清單後，合同資產轉撥至貿易應收賬款。

貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下：

As at 31 December
於12月31日

2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元

21,534	40,571
41	1,078
8,174	4,928

29,749	46,577
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截至2025年12月31日止年度，購買貨品的平均信貸期為37日（2024年：41日）。本集團已制定財務風險管理政策，以確保所有應付款項均可於信貸期限內結清。

Management Discussion and Analysis

管理層討論與分析

Financial Position

Non-current assets increased from US\$6,922.7 million as at 31 December 2024 to US\$7,353.8 million as at 31 December 2025, which was mainly due to the increase in property, plant and equipment during the year.

Current assets decreased from US\$1,795.0 million as at 31 December 2024 to US\$1,736.8 million as at 31 December 2025, which was mainly attributable to the decrease in pledged bank deposits.

Current liabilities increased from US\$2,431.7 million as at 31 December 2024 to US\$3,148.8 million as at 31 December 2025, which was mainly due to the increase in short-term bank borrowings.

Non-current liabilities decreased from US\$4,526.5 million as at 31 December 2024 to US\$3,924.2 million as at 31 December 2025, which was mainly due to the decrease in long-term bank borrowings.

Goodwill

財務狀況

非流動資產由2024年12月31日的6,922.7百萬美元增加至2025年12月31日的7,353.8百萬美元，主要由於年內物業、廠房及設備增加所致。

流動資產由2024年12月31日的1,795.0百萬美元減少至2025年12月31日的1,736.8百萬美元，主要由於已抵押銀行存款減少所致。

流動負債由2024年12月31日的2,431.7百萬美元增加至2025年12月31日的3,148.8百萬美元，主要是由於短期銀行借款增加所致。

非流動負債由2024年12月31日的4,526.5百萬美元減少至2025年12月31日的3,924.2百萬美元，主要是由於長期銀行借款減少所致。

商譽

		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
COST	成本		
At 1 January	於1月1日	162,325	164,734
Exchange differences	匯兌差額	3,667	(2,409)
Disposal of a subsidiary	出售一間附屬公司	(844)	-
		<u>165,148</u>	<u>162,325</u>
At 31 December	於12月31日		
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損		
At 1 January	於1月1日	(24,378)	(21,382)
Impairment losses recognized in profit or loss	於損益內確認的減值虧損	(8,871)	(3,344)
Exchange differences	匯兌差額	(688)	348
		<u>(33,937)</u>	<u>(24,378)</u>
CARRYING AMOUNTS	賬面值		
At 31 December	於12月31日	<u>131,211</u>	<u>137,947</u>

Management Discussion and Analysis

管理層討論與分析

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the following cash-generating units (“CGUs”) or group of cash-generating units as follows:

Wind Energy Subsidiaries (as defined below) (note)	風電附屬公司 (定義見下文) (附註)
Solar Energy Subsidiaries (as defined below) (note)	太陽能附屬公司 (定義見下文) (附註)
Multiple units without significant goodwill	並無重大商譽的多個單位

Note:

For the purpose of impairment testing, goodwill has been allocated to the subsidiaries under CGN Wind Energy acquired in 2015 (“**Wind Energy Subsidiaries**”) and subsidiaries under CGN Solar Energy Development Co., Ltd. acquired in 2015 (“**Solar Energy Subsidiaries**”) which are considered as group of cash-generating units. The recoverable amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries have been determined based on value in use calculations. Goodwill impairment testing has been assessed for the Wind Energy Subsidiaries and Solar Energy Subsidiaries individually. These calculations are based on the present value of the cash flow projections covering the operation period of each individual cash-generating unit. The cash flow projections are derived from the most recent financial budgets approved by management which cover operation periods ranging from 4 to 22 years (2024: 5 to 22 years). The cash flow projections are discounted using discount rates ranged from 8.08% to 10.70% (2024: 9.65% to 10.99%). Other key assumptions for the value in use calculations relate to the budgeted electricity generation volume, which is determined based on the installed capacity, past performance of the Wind Energy Subsidiaries and Solar Energy Subsidiaries and management's expectations for the market development. The first-year projection for electricity generation volume is determined based on the historical generation volume of respective power plants and projections beyond the first year are derived from the first-year projection with a growth rate ranging from 0% to 13.9% (2024: 0% to 8.2%), except for the two wind power plants subject to the “Turbine substitution” plan, where the projected electricity generation volume is determined based on the modification and upgrading plan.

During the year ended 31 December 2025, due to a general decrease in electricity generation volume growth rate adopted in the projected cash flows and a decrease in the operation periods as the time elapsed, impairment losses of US\$8.2 million (2024: US\$2.8 million) and US\$0.7 million (2024: US\$0.6 million) were recorded in “Other gains and losses” in relation to certain CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. Two cash generating units, CGN Solar Energy (Dachaidan) Development Co., Ltd (中廣核太陽能(大柴旦)開發有限公司) and Anqiu Taipingshan Wind Power Co. Ltd (安丘太平山風電有限公司) have been reduced to their recoverable amount of US\$19.9 million (2024: US\$27.6 million) and US\$11.0 million (2024: US\$11.4 million) respectively and adverse change in the assumptions used in the calculations of recoverable amounts would result in further impairment losses.

A reduction in annual average growth rate in electricity generation volume of 5% will result in additional impairment losses of US\$3.9 million and US\$3.7 million to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. An increase in discount rate of 0.5% will result in additional impairment losses of US\$2.3 million and US\$6.1 million to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively.

包含商譽的現金產生單位之減值測試

商譽分配至以下現金產生單位(「現金產生單位」)或現金產生單位組別:

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
109,897	108,141
20,726	28,387
588	1,419
131,211	137,947

附註:

商譽已分配予於2015年收購之中廣核風電的附屬公司(「風電附屬公司」)及於2015年收購之中廣核太陽能開發有限公司的附屬公司(「太陽能附屬公司」),其被視為現金產生單位組別以進行減值測試。風電附屬公司及太陽能附屬公司可收回金額乃基於使用價值計算釐定。風電附屬公司及太陽能附屬公司已獨立進行商譽減值測試評估。該等計算乃基於涵蓋各個別現金產生單位營運期間的現金流量預測的現值而得出。該現金流量預測來自管理層批准的最近期財務預算,涵蓋4至22年(2024年:5至22年)的經營期。現金流量預測乃根據8.08%至10.70%(2024年:9.65%至10.99%)之折現率折現。計算使用價值的其他主要假設與預算發電量有關,而預算發電量乃按風電附屬公司及太陽能附屬公司的裝機容量、過往表現及管理層對市場發展之預期釐定。第一年的預測發電量乃根據各發電站的歷史發電量確定,第一一年以後的預測則以第一年的預測為基礎,增長率介乎0%至13.9%(2024年:0%至8.2%),但「以大代小」計劃所涉及的兩個風電站除外,該兩個風電站的預測發電量會根據改造升級計劃釐定。

截至2025年12月31日止年度,由於預測現金流量所採用的發電量增長率普遍下降及營運期間隨時間減少,本集團太陽能附屬公司及風電附屬公司的若干現金產生單位分別於「其他收益及虧損」項下錄得減值虧損8.2百萬美元(2024年:2.8百萬美元)及0.7百萬美元(2024年:0.6百萬美元)。兩個現金產生單位中廣核太陽能(大柴旦)開發有限公司和安丘太平山風電有限公司已分別減至其可收回金額19.9百萬美元(2024年:27.6百萬美元)及11.0百萬美元(2024年:11.4百萬美元),而用於計算可收回金額的假設出現任何不利變動均將導致進一步減值虧損。

發電量的年均增長率降低5%將導致本集團太陽能附屬公司及風電附屬公司的現金產生單位分別出現額外減值虧損3.9百萬美元及3.7百萬美元。折現率增加0.5%將導致本集團太陽能附屬公司及風電附屬公司的現金產生單位分別出現額外減值虧損2.3百萬美元及6.1百萬美元。

Management Discussion and Analysis

管理層討論與分析

Loans from Fellow Subsidiaries

來自同系附屬公司的貸款

		As at 31 December 於12月31日	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
	Notes 附註		
Loans from fellow subsidiaries	來自同系附屬公司的貸款		
– due within 1 year:	– 於1年內到期：		
CGN Finance	中廣核財務	129,493	127,732
CGN Wind Energy	中廣核風電	697,132	667,742
CGNPC Huasheng	中廣核華盛	263,203	–
China Clean Energy	中國清潔能源	–	450,000
		1,089,828	1,245,474
Loans from fellow subsidiaries	來自同系附屬公司的貸款		
– due after 1 year:	– 於1年後到期：		
CGN Finance	中廣核財務	124,476	131,197

Notes:

(i)(a) Loans from CGN Finance of RMB892.0 million (equivalent to US\$126.9 million) (31 December 2024: RMB900.0 million (equivalent to US\$125.2 million)) are unsecured, interest bearing at 2.40% (31 December 2024: 2.40%) per annum and repayable within one year; and

Loans from CGN Finance of RMB18.2 million (equivalent to US\$2.6 million) (31 December 2024: RMB18.2 million (equivalent to US\$2.5 million)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0.65% to 1.40% (31 December 2024: RMB Loan Prime Rate minus 0.65% to 1%) per annum and repayable within one year.

(i)(b) Loans from CGN Finance of RMB874.9 million (equivalent to US\$124.5 million) (31 December 2024: RMB943.1 million (equivalent to US\$131.2 million)) are unsecured, interest bearing at RMB Loan Prime Rate minus 0.65% to 1.35% (31 December 2024: RMB Loan Prime Rate minus 0.65% to 1.35%) per annum and repayable in 2030 to 2040 (31 December 2024: 2032 to 2040).

(ii) Loan from CGN Wind Energy of RMB4,900.0 million (equivalent to US\$697.1 million) (31 December 2024: RMB4,800.0 million (equivalent to US\$667.7 million)) is unsecured, interest bearing at 2.40% (31 December 2024: 2.40%) per annum and repayable in 2026 (31 December 2024: 2025).

(iii) Loans from CGNPC Huasheng of RMB1,850.0 million (equivalent to US\$263.2 million) (31 December 2024: Nil) are unsecured, interest bearing at 1.90% (31 December 2024: Nil) per annum and repayable in 2026 (31 December 2024: Nil).

(iv) As at 31 December 2024, loan from China Clean Energy of US\$450.0 million was unsecured, interest bearing at 4.50% per annum and repayable in 2025. The amount has been fully repaid during the year.

附註：

(i)(a) 來自中廣核財務的貸款人民幣892.0百萬元（相當於126.9百萬美元）（2024年12月31日：人民幣900.0百萬元（相當於125.2百萬美元））為無抵押、按年利率2.40%（2024年12月31日：2.40%）計息及須於一年內償還；及

來自中廣核財務的貸款人民幣18.2百萬元（相當於2.6百萬美元）（2024年12月31日：人民幣18.2百萬元（相當於2.5百萬美元））為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款優惠利率（「人民幣貸款優惠利率」）減0.65%至1.40%的年利率（2024年12月31日：人民幣貸款優惠利率減0.65%至1%）計息及須於一年內償還。

(i)(b) 來自中廣核財務的貸款人民幣874.9百萬元（相當於124.5百萬美元）（2024年12月31日：人民幣943.1百萬元（相當於131.2百萬美元））為無抵押、按人民幣貸款優惠利率減0.65%至1.35%的年利率（2024年12月31日：人民幣貸款優惠利率減0.65%至1.35%）計息及須於2030年至2040年（2024年12月31日：2032年至2040年）償還。

(ii) 來自中廣核風電的貸款人民幣4,900.0百萬元（相當於697.1百萬美元）（2024年12月31日：人民幣4,800.0百萬元（相當於667.7百萬美元））為無抵押、按年利率2.40%（2024年12月31日：2.40%）計息及須於2026年（2024年12月31日：2025年）償還。

(iii) 來自中廣核華盛的貸款人民幣1,850.0百萬元（相當於263.2百萬美元）（2024年12月31日：零）為無抵押、按1.90%的年利率（2024年12月31日：零）計息及須於2026年（2024年12月31日：零）償還。

(iv) 於2024年12月31日，來自中國清潔能源的貸款450.0百萬美元為無抵押、按4.50%的年利率計息及須於2025年償還。有關金額已於年內悉數償還。

Management Discussion and Analysis

管理層討論與分析

Bank Borrowings

The Group's total bank borrowings increased from US\$4,926.0 million as at 31 December 2024 to US\$5,257.6 million as at 31 December 2025. Details of bank borrowings are as follows:

Secured	有抵押
Unsecured	無抵押

The maturity profile of bank borrowings is as follows:

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

As at 31 December 2025, the Group had unutilized banking facilities of US\$1,953.9 million (2024: US\$1,655.1 million).

銀行借貸

本集團的總銀行借貸由2024年12月31日的4,926.0百萬美元增加至2025年12月31日的5,257.6百萬美元。銀行借貸的詳情如下：

As at 31 December 於12月31日	
2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
2,558,547	2,725,292
2,699,047	2,200,697
5,257,594	4,925,989
1,606,485	644,459
531,841	405,627
1,468,825	2,323,776
1,650,443	1,552,127
3,651,109	4,281,530
5,257,594	4,925,989

於2025年12月31日，本集團未動用的銀行信貸額度為1,953.9百萬美元（2024年：1,655.1百萬美元）。

管理層討論與分析

於報告期末的所有銀行借貸以各集團實體的功能貨幣計值。截至2025年12月31日止年度，本集團銀行借貸按介乎1.55%至5.27%（2024年12月31日：1.75%至5.85%）的年利率計息。固定利率及浮動利率利息的銀行借貸分析如下：

As at 31 December	
於12月31日	
2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元
837,944	1,338,947
4,419,650	3,587,042
5,257,594	4,925,989

資本開支

本集團的資本開支由2024年的888.0百萬美元減少174.2百萬美元至2025年的713.8百萬美元。

或然負債

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

抵押資產

本集團已抵押若干物業、廠房及設備、貿易應收賬款、合同資產及銀行存款，以取得授予本集團的信貸融資。於2025年12月31日，抵押資產的賬面總值為2,000.6百萬美元（2024年：1,983.1百萬美元）。

重大投資

除於本報告所披露者外，於截至2025年12月31日止年度，本集團並無持有其他重大投資。

Management Discussion and Analysis

管理層討論與分析

Material Acquisitions or Disposals

Save as disclosed in this report, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the year ended 31 December 2025.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there was no other plan for material investments or capital assets as at 31 December 2025.

Employees and Remuneration Policy

As at 31 December 2025, the Group had about 2,395 full-time employees, with the majority of them based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

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

In Korea, the Group is required by law to contribute 4.75% of the employees' monthly average salaries for the national pension, 3.595% for national health insurance (13.14% of the national health insurance is contributed for long-term care insurance), 0.9% for unemployment insurance, 0.857% (Seoul Office)/0.968% (Yulchon)/0.927% (Daesan) for the industrial accident compensation insurance and 0.06% for a wage claim guarantee fund.

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

重大收購或出售

除於本報告所披露者外，於截至2025年12月31日止年度，本集團並無進行其他附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資或資本資產的未來計劃

除於本報告所披露者外，於2025年12月31日，並無其他有關重大投資或購入資本資產的計劃。

僱員及薪酬政策

於2025年12月31日，本集團的全職僱員人數約2,395人，其中大部分駐於中國。本集團向其僱員提供薪酬及花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃。

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

在韓國，本集團根據法例須向國民年金作出僱員平均月薪4.75%的供款、3.595%為國民健康保險（國民健康保險供款的13.14%為長期護理保險）、0.9%為失業保險、0.857%（首爾辦事處）／0.968%（栗村）／0.927%（大山）為工業意外賠償保險及0.06%為工資索賠擔保基金。

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

Management Discussion and Analysis

管理層討論與分析

The remuneration of senior management is determined by referencing to the performance of individuals and the Group and market trends. The emoluments of senior management (excluding Directors) for the year ended 31 December 2025 were within the following bands (the payments of their emoluments were borne by CGN and its subsidiaries):

高級管理層的酬金乃參考個人及本集團表現以及市場趨勢釐定。截至2025年12月31日止年度，高級管理層（不包括董事）的薪酬在以下範圍內（其薪酬由中廣核及其附屬公司承擔）：

		No. of senior management 高級管理層人數
Less than HK\$500,001 (Equivalent to US\$64,001)	少於500,001港元 (相當於64,001美元)	10
HK\$500,001 to HK\$1,000,000 (Equivalent to US\$64,001 to US\$128,000)	500,001港元至1,000,000港元 (相當於64,001美元至128,000美元)	0
HK\$1,000,001 to HK\$1,500,000 (Equivalent to US\$128,001 to US\$192,000)	1,000,001港元至1,500,000港元 (相當於128,001美元至192,000美元)	0
HK\$1,500,001 to HK\$2,000,000 (Equivalent to US\$192,001 to US\$257,000)	1,500,001港元至2,000,000港元 (相當於192,001美元至257,000美元)	1
HK\$2,000,001 to HK\$2,500,000 (Equivalent to US\$257,001 to US\$321,000)	2,000,001港元至2,500,000港元 (相當於257,001美元至321,000美元)	1
HK\$2,500,001 to HK\$3,000,000 (Equivalent to US\$321,001 to US\$385,000)	2,500,001港元至3,000,000港元 (相當於321,001美元至385,000美元)	0
Total	總計	12

Environmental Policies and Performance

PRC

Wind, Solar and Energy Storage Projects

In order to protect and continuously improve the living environment and ecological environment, the Company ensures good management of wastewater, exhaust gas and solid wastes in production and operation activities, so as to achieve environmental protection to the greatest extent. Embracing the idea that “lucid waters and lush mountains are invaluable assets”, the Company deeply implemented the thoughts from Xi Jinping on ecology, and strictly followed the requirements of environment-related laws and regulations such as the “Environmental Protection Law of the People's Republic of China” (《中華人民共和國環境保護法》), the “Water and Soil Conservation Law of the People's Republic of China” (《中華人民共和國水土保持法》) and the “Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China” (《中華人民共和國固體廢物污染環境防治法》) to strictly implement the requirements on environmental and water protection measures on “Three Simultaneous” for project constructions, dive into graded management and control of environmental risks and hazard inspection and governance, establish the environmental element checklist and hazard inspection and governance checklist. The Company has formulated effective environmental protection plans, dynamically cleared environmental risks and formulated countermeasures to ensure that all environmental protection work is carried out smoothly and strive to build itself as a resource-saving and environment-friendly enterprise.

環境政策及表現

中國

風電、太陽能及儲能項目

為保護和持續改善生活環境與生態環境，本公司做好生產經營活動中廢水、廢氣和固體廢棄物管理，最大限度地達到環境保護目的。本公司牢固樹立「綠水青山就是金山銀山」理念，深入貫徹落實習近平生態文明思想，嚴格落實《中華人民共和國環境保護法》、《中華人民共和國水土保持法》、《中華人民共和國固體廢物污染環境防治法》等環境相關法律法規要求，嚴格落實建設項目環保「三同時」各項措施要求，深入推進環境風險分級管控與隱患排查治理工作，建立環境因素清單和隱患排查治理清單，制定有效的環境保護方案和應對措施，動態清零環境隱患，確保各項環境保護順利開展，努力建成資源節約型、環境友好型企業。

Management Discussion and Analysis

管理層討論與分析

Hydro Projects

The hydro projects of the Company strictly comply with the environmental protection requirements of the State and those of the local government. Being a renewable and clean energy resource, hydro projects almost discharge no pollutant. The requirements of the local government on hydro projects concern waste disposal, noise control, flow control and ecological protection.

Our requirements on waste disposal are implemented according to the wastewater treatment standard of GB8978-1996; the hazardous waste treatment standards of GB18597-2023 “Standard for Pollution Control on Hazardous Waste Storage” (《危險廢物貯存污染控制標準》) and the “Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People’s Republic of China” (《中華人民共和國固體廢物污染環境防治法》). All indices of wastewater and hazardous waste treatment are up to standard. In respect of our requirements on noise control, they are implemented according to GBZ/T189.8-2007 “Work Place Physical Agents Measurement, Part VIII: Noise” (《工作場所物理因素測量第8部分：噪音》), GBZ2.2-2007 “Occupational Exposure Limits for Hazardous Agents in the Workplace, Part II: Physical Agents” (《工作場所有害因素職業病接觸限值第2部分：物理因素》), Order No.47 of State Administration of Work Safety “Stipulations on Occupational Health Supervision and Management in the Workplace” (《工作場所職業衛生監督管理規定》) and the relevant requirements set out in the “Laws on the Prevention and Control of Occupational Diseases” (《職業病防治法》). All monitoring results meet the required standard and there are no external complaints arising from noise. In respect of the flow control requirements for environmental protection, they are implemented according to the requirements of the provincial water resources department. There were no accidents caused by power generation flow change as of 31 December 2025.

Thermal Projects (coal-fired, oil-fired, gas-fired)

The environmental protection systems and facilities of the Company’s coal-fired and gas-fired power projects complied with applicable national and local environmental protection regulations. Environmental management in all of the Company’s operating project companies met the relevant standards and have been accredited with ISO14001 (environmental management system) international certification. In addition, the Company’s coal-fired and gas-fired power projects have their own environmental protection office and staff responsible for monitoring and operating its environmental protection equipment. Other than the “Continuous Emission Monitoring System (CEMS)”, another “Remote Emissions Monitoring Systems (REMS)” are also equipped in all coal-fired and gas-fired projects to continuously monitor power projects emissions at the relevant project companies. The Company has continued to invest substantially in energy saving and environmental upgrading facilities at the projects to comply with the regulations and emissions reduction. By the end of 2015, all de-sulfurization, de-nitration and particulate matter removal facilities have been installed in coal-fired projects and put into service as planned. By the end of 2017, the coal-fired power plants in operation (Huangshi in Hubei) have completed the “Ultra-low Emission” technical improvement to further reduce the emission of NO_x, SO₂ as well as dust. The Company is of the view that the Company is not in material breach of any applicable environmental laws or regulations as of 31 December 2025.

水電項目

本公司水電項目嚴格執行了國家和地方政府的環保要求。水電作為清潔可再生能源，對環境幾乎無污染物排放。地方政府對水電項目的環保要求主要包括廢棄物處理要求、噪聲控制要求、流量控制要求、生態保護要求。

廢棄物處理要求參照GB8978-1996廢水處理標準執行；GB18597-2023《危險廢物貯存污染控制標準》及《中華人民共和國固體廢物污染環境防治法》危廢處理標準執行，廢水和危廢處理各項指標均符合標準。噪聲控制要求參照GBZ/T189.8-2007《工作場所物理因素測量第8部分：噪音》、GBZ2.2-2007《工作場所有害因素職業病接觸限值第2部分：物理因素》、國家安監總局47號令《工作場所職業衛生監督管理規定》及《職業病防治法》相關規定執行，其監測結果均符合標準要求，且未發生過因噪聲而引發的外界投訴事件。生態保護中流量控制要求是根據省水利廳要求執行，截至2025年12月31日並無發生因發電流量變化而引發的意外事件。

熱能項目 (燃煤、燃油、燃氣)

本公司的燃煤、燃氣電力項目安裝了環保系統及設施足以符合國家及地方適用的環保規例。在公司營運監控下所有項目公司之環境管理符合相關標準，並獲ISO14001（環境管理體系）國際認證。此外，本公司的燃煤、燃氣電力項目均設有環境保護辦公室，有專職員工負責監察及操作其環保設備。全部燃煤、燃氣項目，除安裝了線上監測系統(CEMS)之外，也安裝遠端排放監測系統(REMS)，以持續監測相關項目公司的大氣排放情況。本公司在節能環保設施方面繼續大幅投資，以符合法例要求及減少排放。所有燃煤項目脫硫、脫硝及除塵設施在2015年底前均已完成安裝及投入服務。截至2017年底，在運的燃煤項目（湖北黃石）已完成「超低排放」技術改進工程，以進一步減少氮氧化物、二氧化硫和粉塵的排放。本公司認為，截至2025年12月31日，本公司沒有重大違反任何適用環境法例或法規。

Management Discussion and Analysis

管理層討論與分析

Air emissions of all existing thermal power projects of the Company in the PRC have met the more stringent latest national emissions regulation, which became effective on 1 January 2012. According to the “Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution” (《中華人民共和國大氣污染防治法》), a penalty of up to RMB1,000,000 will be levied for non-compliance. The environmental laws and regulations also impose fines on enterprises which violate such laws, regulations or decrees and provide for other sanctions including the possible closure of any power projects which fail to rectify activities that cause environmental damage or cease its operation. As of 31 December 2025, the Company had not received any sanctions to cease operation or rectify to environmental damages.

Korea

The Company is committed to the establishment of good standards of environmental protection and management practices. The environmental policies and facilities of the Company’s power projects in Korea are in compliance with the applicable national and local environmental protection regulations in Korea. The Company’s power projects in Korea have their own environmental protection offices and staffs responsible for monitoring and operating their environmental protection equipment. Environmental monitoring systems required by the applicable national and local environmental protection regulations are equipped in the Company’s power projects in Korea. Environmental management in our operating projects meet the national environmental management policies and the relevant international standards and have been accredited with ISO14001 (environmental management system) international certification.

In addition, the Company’s power projects in Korea have passed the relevant supervisory inspections on air emission levels and effluent water quality by the local government. We are of the view that we are not in material breach of applicable environmental laws or regulations for the year ended 31 December 2025.

Major Customers and Suppliers

Our primary customers are the electricity offtakers for our projects. Our primary suppliers are the fuel providers for our projects. Our largest customer is Korea Power Exchange (“KPX”) and our largest supplier is Korea Gas Corporation (“KOGAS”).

KPX is a non-profit, neutral and independent organization in Korea’s power industry. KPX ensures the reliability of power supply by coordinating the flow of electricity in all regions of Korea. To secure future power reliability, KPX runs a sophisticated national planning process for generation and transmission expansion by active cooperation and coordination with the Korea government. KPX has become our largest customer since the combined cycle of Yulchon II Power Project commenced business operations and we have maintained a business relationship with KPX since 2009.

KOGAS is an independent third party supplier of gas for Yulchon I Power Project and Yulchon II Power Project in Korea. KOGAS is a publicly listed company on the Korean Exchange that engages in the production and distribution of gas in Korea. KOGAS was incorporated by the Korean government in 1983 and is the sole wholesale supplier of natural gas in Korea.

本公司在中國所有現有火電項目的大氣排放均符合自2012年1月1日起生效更嚴格的最新國家排放規例。根據《中華人民共和國大氣污染防治法》，對不合規的單位徵收最高人民幣1,000,000元的罰款。若違反有關法律、法規或法令的企業除徵收罰款外，並作出其他制裁，包括可能關閉未能整頓造成環境破壞的電力項目或終止其營運。截至2025年12月31日，本公司並無受到終止營運或被要求整頓環境破壞的任何制裁。

韓國

本公司致力於建立優良的環境保護及管理實務標準。本公司在韓國境內的電力項目的環境政策及設施符合韓國適用的國家及地方環保規定。本公司在韓國境內的電力項目擁有本身的環保辦事處及員工，負責監控及運作環保設備，且各項目均已根據適用的國家及地方環保規定的要求，配備了環境監控系統。本公司營運項目的環境管理符合國家環境管理政策及相關國際標準，並獲授ISO14001（環境管理體系）國際認證。

此外，本公司在韓國境內的電力項目已通過地方政府有關氣體排放水準及出水水質的相關監督檢查。我們認為，截至2025年12月31日止年度，我們並無嚴重違反適用的環境法律或法規。

最大客戶及供應商

我們的主要客戶為電廠的電力承購商。我們的主要供應商為電廠的燃料供應商。我們的最大客戶為Korea Power Exchange（「KPX」）及最大供應商為Korea Gas Corporation（「KOGAS」）。

KPX為韓國電力市場中的一間非牟利、中性和獨立的機構。KPX協調韓國各區的電力配送以維持穩定的電力供應。為了保持未來的電力穩定性，KPX與韓國政府合作和協調操作一套尖端的國家發電及輸電擴展流程，KPX自栗村二期電力項目展開聯合循環操作的商業營運起成為我們的最大客戶，而我們自2009年起與KPX維持業務關係。

KOGAS為韓國栗村一期電力項目及栗村二期電力項目的獨立第三方天然氣供應商。KOGAS為於韓國交易所上市的上市公司，在韓國從事生產及配送天然氣業務。KOGAS於1983年由韓國政府註冊成立，為韓國天然氣的獨家批發供應商。

Management Discussion and Analysis

管理層討論與分析

Compliance with Relevant Laws and Regulations

During the year ended 31 December 2025, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

IV. RISK FACTORS AND RISK MANAGEMENT

Risks Relating to the Industry

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

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

遵守相關法律法規

截至2025年12月31日止之年度，據本公司所知，本集團並無重大違反或不遵守對本集團業務及營運會造成重大影響的適用法律法規。

四. 風險因素及風險管理

行業風險

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

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

Management Discussion and Analysis

管理層討論與分析

Risk Relating to Fuel Cost

The non-renewable energy power projects of the Group require supplies of coal, oil and gas as fuel. Fuel costs represent a significant portion of our operating expenses and the operating expenses of our associates. The extent to which our profit is ultimately affected by the cost of fuel depends on our ability to pass through fuel costs to our customers as set out under the relevant regulatory guidelines and the terms of our power purchase agreement (PPA) for a particular project, as we currently do not take any measures to hedge our exposure to fuel price fluctuations. Our fuel costs are also affected by the volume of electricity generated because the coal consumption rate of coal-fired power projects decreases when we generate more electricity as a result of economies of scale. In the PRC, government tariff regulations limit our ability to pass through changes in fuel costs. In Korea, our Yulchon I Power Project transfers fuel price fluctuation risks through fuel cost pass-through provisions in the 20-year PPA entered into with the power utility, effective until June 2025. Our Yulchon I Power Project in Korea has completed its life extension retrofit. Starting from July 2025, the Yulchon I Power Project has transitioned to the same business model as the Yulchon II Power Project and Daesan I Power Project, receiving payments based on the system marginal price (SMP), which is influenced by gas price and the efficiency of marginal power plant in the power market. Therefore, under economic dispatch order, the SMP typically covers fuel costs. Additionally, due to system constraints, the SMP can partially offset fuel costs when mandatory dispatch order is issued to high cost, low efficiency power plants. Korea implements a Renewable Portfolio Standard (RPS) quota mechanism, which helps renewable energy plants cover additional power generation costs, including fixed cost such as investment and operations and maintenance. Therefore, the biomass power plant, as a renewable energy facility, can respond to changes in fuel costs through revenue from SMP and sales of Renewable Energy Certificate (REC). Our diversified generation portfolio enables us to diversify the risks that we would face to utilize a single resource for electricity generation. In particular, our exposure to several fuel types mitigates risks such as price increases in or the availability of any particular fuel source.

Interest Rate Risk

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

燃料成本風險

本集團的非再生能源電力項目需要煤、石油及天然氣供應作為燃料。燃料成本佔我們的經營開支以及聯營公司的經營開支的一大部分。由於我們目前並無對沖燃料價格波動風險的舉措，我們的利潤最終受燃料成本影響的程度視乎我們轉嫁燃料成本予客戶的能力（如相關規管指引及我們就特定項目的購電協議條款所載）。燃料成本亦受發電量影響，原因是我們因規模經濟產生更多電量時燃煤項目的煤炭消耗率下降。於中國，政府電價規定限制我們轉嫁燃料成本變動的能力。於韓國，我們的栗村一期電力項目根據與電力公司簽訂的20年購電協議，通過電價方案的燃料成本轉嫁條文將燃料價格波動風險轉嫁，有效期至2025年6月。韓國栗村一期電力項目已完成延壽改造，自2025年7月起，栗村一期電力項目轉為與栗村二期電力項目及大山一期電力項目相同的商業模式，按系統邊際價格(SMP)收取費用，而系統邊際價格受天然氣價格和電力市場中邊際電廠效率的影響。因此，在經濟調度指令下系統邊際價格通常可以覆蓋燃料成本。此外，由於系統限制，在強制調度指令下達給高成本、低效率電廠時，系統邊際價格可以抵消部分燃料成本。韓國實行可再生能源配額機制(RPS)，該機制旨在幫助可再生能源電廠覆蓋包括投資、運維等固定成本在內的額外發電成本。因此，生物質能發電廠作為一個可再生能源電廠，可以通過系統邊際價格收入和可再生能源證書銷售(REC)收入來應對燃料成本的變化。我們的多元化發電組合有助我們分散所面對使用單一發電來源的風險，特別是，我們的業務涉及多類燃料，可減低因個別燃料來源價格上漲或供應的風險。

利率風險

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

Management Discussion and Analysis

管理層討論與分析

Foreign Exchange Risk

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

V. PROSPECTS

2026 marks the commencement of the “15th Five-Year Plan” period and represents a pivotal year for the high-quality transformation and upgrading of the new energy sector. The tasks for the year ahead are arduous and of profound significance. The overarching requirements are: under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implementing the spirits of the 20th National Congress of the Communist Party of China, all plenary sessions of the 20th Central Committee and the Central Economic Work Conference; putting in place the arrangements made at the Central Enterprises Responsible Persons Conference and the National Energy Work Conference; adhering to the general principle of pursuing progress while ensuring stability and enhancing quality and efficiency; thoroughly implementing the “Stringency, Prudence, Meticulosity and Pragmatism” style of work; continuously deepening reform and innovation; fully focusing on lean empowerment, and accelerating our advancement towards a new stage of excellence-driven development, so as to ensure a strong start and solid foundation for the “15th Five-Year Plan”.

1. Uphold Compliance Bottom Line to Safeguard Sound Development

Continue to advance the development of safety standardization, strengthen the investigation and remediation of potential hazards, implement closed-loop management of safety risks, and achieve “zero occurrence” in major safety risks; strictly abide by national energy policies, environmental protection regulations and the regulatory requirements for listed companies, strengthen the ESG whole-process management, and ensure compliant operation and sustainability.

匯率風險

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

五. 未來展望

2026年是「十五五」開局之年，也是新能源高質量轉型升級的關鍵一年。做好全年工作，任務艱巨，意義重大。總的工作要求是：以習近平新時代中國特色社會主義思想為指導，全面貫徹落實黨的二十大和二十屆歷次全會、中央經濟工作會議精神，落實中央企業負責人會議、全國能源工作會議部署，堅持穩中求進、提質增效總基調，深入踐行「嚴慎細實」工作作風，持續深化改革創新，全面聚焦精益賦能，加速邁向創優發展新階段，確保「十五五」開好局、起好步。

1. 堅守合規底線，護航穩健發展

持續推進安全標準化建設，加大隱患排查治理力度，閉環管控安全風險，實現重大安全風險「零發生」；嚴格遵守國家能源政策、環保法規及上市公司監管要求，強化ESG全流程管理，保障合規運營與可持續發展。

Management Discussion and Analysis

管理層討論與分析

2. Focus on Wind and Solar Core Businesses to Fortify Development Foundation

Adhere to wind power and solar power as the two core investment businesses, leverage the advantages of the Non-Competition Deed with CGN, optimize project layout and resource reserves, and fortify the development foundation of the clean energy core business.

3. Drive Technological Innovation to Enhance Core Competitiveness

Advance digital transformation and its practical empowerment, promote unattended stations, intelligent inspection and predictive operation and maintenance, realize digital management and control of the entire business process, and continuously improve station operation efficiency; extend the "New Energy +" industrial chain, expand new business forms such as direct green power supply, virtual power plants, and integrated wind-solar-storage systems, to support the society's green and low-carbon transition in an all-round way.

4. Lean Operation Management to Unlock Development Efficiency

Implement technological renovation and efficiency enhancement of existing projects as well as the "Turbine Substitution" renewal program to comprehensively enhance power generation efficiency of units; deepen lean cost control, implement lean management action plans, reduce costs throughout the whole process, to achieve continuous optimization and reduction of the cost per kWh; participate deeply in the electricity spot market, green power trading and carbon market trading, scientifically optimize power trading strategies, to comprehensively improve project operation returns.

2. 聚焦風光主業，築牢發展根基

堅持風電、太陽能兩大核心投資主業，發揮中廣核不競爭契據優勢，優化項目佈局與資源儲備，夯實清潔能源主業發展根基。

3. 技術創新驅動，提升核心競爭力

推進數字化轉型賦能落地，推廣無人場站、智能巡檢、預測性運維，實現全業務流程數字化管控，持續提升場站運營效率；延伸「新能源+」產業鏈條，拓展綠電直供、虛擬電廠、風光儲一體化等新業態，全方位服務社會綠色低碳轉型。

4. 精益運營管理，釋放發展質效

實施存量項目技改增效與「以大代小」更新計劃，全面提升機組發電效能；深化成本精益管控，落地精益化管理行動方案，全流程壓降成本，實現度電成本持續優化下降；深度參與電力現貨、綠電交易及碳市場交易，科學優化電量交易策略，全面提升項目運營收益。

Management Discussion and Analysis

管理層討論與分析

5. Deepen Reform and Synergy to Stimulate Internal Dynamics

Continue to deepen reform, empower regional companies to improve their independent decision-making ability and rapid response to the market; steadily advance the organizational reform of the headquarter, optimize the management structure and functional allocation to enhance overall operation and control efficiency.

The “15th Five-Year” Plan outlines the goal of building a major energy powerhouse, promoting the doubling of non-fossil energy, and establishing a new power system, with the priorities given to construct wind and solar projects in desert, Gobi, and barren land, offshore wind power, and integrated hydro, wind, and solar energy bases, develop energy storage, improving new energy consumption and delivery, and ensuring that the share of non-fossil energy consumption will reach 25% by 2030. The Company will closely align with the Plan, focus on developing wind and solar projects, advance multi-energy integration and intelligent operation, enhance green power consumption and asset efficiency, support the construction of the new power system, and steadily improve its market competitiveness and profit stability.

5. 深化改革協同，激發內生動力

持續深化改革，賦能區域公司，提升自主決策能力與市場快速響應速度；穩步推進總部組織機構改革，優化管理架構與職能配置，提升整體運營管控效能。

「十五五」規劃綱要錨定能源強國，推進非化石能源倍增，構建新型電力系統；重點建設沙戈荒風光、海上風電、水風光一體化基地，發展儲能，提升新能源消納與外送，確保2030年非化石能源消費佔比達25%。本公司將緊扣規劃，重點深耕風光項目，推進多能融合與智慧運營，強化綠電消納與資產效益，助力新型電力系統建設，穩步提升市場競爭力與盈利穩定性。

EVENTS OCCURRING AFTER THE REPORTING PERIOD

No important event or transaction affecting the Group which is required to be disclosed by the Company to its shareholders has taken place after 31 December 2025 to 17 April 2026, being the latest practicable date for ascertaining the information contained in this report before its bulk-printing.

報告期後事件

除上文所披露者外，於2025年12月31日後至2026年4月17日（即大量印刷本報告前確認當中所載信息的最後實際可行日期），概無影響本集團而須本公司向其股東披露之重要事項或交易。

Biographies of Directors and Senior Management

董事及經營高管簡歷

SECRETARY OF THE COMMUNIST PARTY COMMITTEE, CHAIRMAN AND EXECUTIVE DIRECTOR

黨委書記、主席兼執行董事

(1) **Mr. HU Guangyao**
胡光耀先生



Mr. HU Guangyao (胡光耀), aged 55, was appointed as the Chairman of the Board and an executive Director on 6 March 2026, concurrently serving as the chairman of the nomination committee of the Company (the “**Nomination Committee**”). Currently, he is also the secretary of the Communist Party Committee of the Company.

Mr. Hu was engaged in quality assurance work at Lingao Nuclear Power Company Ltd. (嶺澳核電有限公司) (“**Lingao Nuclear**”) from August 1995 to February 2001. From February 2001 to June 2009, he served as the general administration director of the administration department, the deputy director and the director of the publicity division at the public relations and publicity department at the general office of China Guangdong Nuclear Power Holding Co., Ltd. (中國廣東核電集團有限公司) (“**CGNPG**”) (former name of China General Nuclear Power Corporation (中國廣核集團有限公司) (“**CGN**”)), while concurrently pursuing a Master Degree in Logistics Engineering at Beijing Jiaotong University (北京交通大學) from July 2004 to January 2008.

From June 2009 to November 2015, Mr. Hu served as the assistant to the director of the general office and the party affairs department of CGNPG, the deputy director (presiding over the work) and the director of the culture and publicity center.

Mr. Hu served as the deputy general manager of CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司) (“**Cangnan Nuclear Power**”) from November 2015 to January 2018.

From January 2018 to February 2026, he was the director of the general office of CGN (such general office was renamed the group office in November 2019), the general manager of the general management department and a member of the directly affiliated Party committee of CGN. Mr. Hu is currently the secretary of the Communist Party Committee of CGN Wind Power Company, Limited (中廣核風電有限公司) (“**CGN Wind Energy**”). He has accumulated over 30 years of experience in corporate management. Mr. Hu graduated with a Bachelor's Degree in Detection Technology and Instrumentation from Hunan University (湖南大學) in July 1995, and obtained a Master's Degree in Logistics Engineering from Beijing Jiaotong University (北京交通大學) in January 2008.

胡光耀先生，55歲，於2026年3月6日獲委任為董事會主席兼執行董事，同時擔任本公司提名委員會（「**提名委員會**」）主席。彼現時亦擔任本公司黨委書記。

胡先生於1995年8月至2001年2月在嶺澳核電有限公司（「**嶺澳核電**」）從事質保工作。自2001年2月至2009年6月，彼在中國廣東核電集團有限公司（「**中國廣東核電集團**」）（中國廣核集團有限公司（「**中廣核**」）之前稱）辦公廳擔任行政處綜管主任、公關宣傳部擔任宣傳處副處長及處長，同時於2004年7月至2008年1月攻讀北京交通大學物流工程碩士學位。

於2009年6月至2015年11月期間，胡先生為中國廣東核電集團辦公廳及黨群工作部主任助理、文化宣傳中心副主任（主持工作）及主任。

胡先生於2015年11月至2018年1月擔任中廣核蒼南核電有限公司（「**蒼南核電**」）副總經理。

於2018年1月至2026年2月擔任中廣核辦公廳（該辦公廳於2019年11月更名為集團辦公室）主任、綜合管理部總經理及為中廣核直屬黨委委員。胡先生現時為中廣核風電有限公司（「**中廣核風電**」）黨委書記。彼於公司管理方面積逾30年經驗。胡先生於1995年7月畢業於湖南大學檢測技術及儀器儀表大學本科，並於2008年1月獲得北京交通大學物流工程碩士學位。

Biographies of Directors and Senior Management

董事及經營高管簡歷

NON-EXECUTIVE DIRECTORS

非執行董事

(2) **Mr. ZHAO Xianwen**
趙賢文先生

Mr. ZHAO Xianwen (趙賢文), aged 59, was appointed as a non-executive Director on 7 February 2024 and the chairman of investment and risk management committee of the Company (the **"Investment and Risk Management Committee"**) and a member of the remuneration committee of the Company (the **"Remuneration Committee"**) on 31 July 2024. Mr. Zhao joined the Second Artillery Corps Back-end Operation Management Department under the Chinese People's Liberation Army and engaged in internal audit works until May 1998 after graduating from the Military Economic Institute of the Chinese People's Liberation Army* (中國人民解放軍軍事經濟學院) majored in Military Audit with a Master's Degree in July 1997. Mr. Zhao has abundant finance-related experiences since he worked for CGN and its subsidiaries in April 2001. From April 2001 to December 2015, Mr. Zhao worked in finance departments in Guangdong Daya Bay Nuclear Power Services Group Co., Ltd.* (廣東大亞灣核電服務(集團)有限公司) (former name of CGN Services Group Co., Ltd.* (中廣核服務集團有限公司)), Liaoning Hongyanhe Nuclear Power Co., Ltd.* (遼寧紅沿河核電有限公司) (**"Hongyanhe Nuclear Power"**) and China Nuclear Power Technology Research Institute Co., Ltd.* (中核華核電技術研究院有限公司), respectively. Subsequently, Mr. Zhao worked as the chief accountant of Cangnan Nuclear Power until January 2022. From January 2022 to June 2023, Mr. Zhao worked as the chief accountant of Guizhou Yuping Clean Thermal Energy Co., Ltd.* (貴州玉屏清潔熱能有限公司). From June 2023, Mr. Zhao has worked as a director in the various subsidiaries under the CGN Group. Mr. Zhao was appointed as a director of CGN Capital Holdings Co., Ltd.* (中廣核資本控股有限公司) (**"CGN Capital"**) in June 2023; as a director of Daya Bay Nuclear Power Operations and Management Co., Ltd.* (大亞灣核電運營管理有限責任公司) (**"Daya Bay Nuclear Power"**), Guangdong Nuclear Power Joint Venture Co., Ltd.* (廣東核電合營有限公司) (**"Guangdong Nuclear Power JV"**), Fujian Ningde Nuclear Power Co., Ltd.* (福建寧德核電有限公司), Fujian Ningde Second Nuclear Power Co., Ltd.* (福建寧德第二核電有限公司) and CGN Ninghe Investment Co., Ltd.* (中廣核寧核投資有限公司) in September 2023; as a director of Taishan Nuclear Power Joint Venture Co., Ltd.* (台山核電合營有限公司) in November 2023; as a director of CGN Wind Energy in January 2024; and as a director of CGN Taishan No. 2 Nuclear Power Co., Ltd.* (中廣核台山第二核電有限公司) in April 2025.



趙賢文先生，59歲，於2024年2月7日獲委任為非執行董事，並於2024年7月31日獲委任為本公司投資與風險管理委員會（「投資與風險管理委員會」）主席及薪酬委員會（「薪酬委員會」）成員。趙先生於1997年7月在中國人民解放軍軍事經濟學院獲得軍隊審計專業碩士學位後，加入中國人民解放軍第二炮兵後勤部生產管理部，參與內部審計工作至1998年5月。自2001年4月起，趙先生便加入中廣核及其附屬公司，累積了豐富的財務相關經驗。2001年4月至2015年12月期間，趙先生分別於廣東大亞灣核電服務(集團)有限公司(中廣核服務集團有限公司之前稱)、遼寧紅沿河核電有限公司（「紅沿河核電」）及中核華核電技術研究院有限公司的財務部工作。其後趙先生於蒼南核電出任總會計師，工作至2022年1月。2022年1月至2023年6月，趙先生擔任貴州玉屏清潔熱能有限公司的總會計師。自2023年6月起，趙先生於中廣核集團不同的附屬公司出任董事。趙先生於2023年6月獲委任為中廣核資本控股有限公司（「中廣核資本」）董事；2023年9月獲委任為大亞灣核電運營管理有限責任公司（「大亞灣核電」）、廣東核電合營有限公司（「廣東核電合營」）、福建寧德核電有限公司、福建寧德第二核電有限公司及中廣核寧核投資有限公司董事；2023年11月獲委任為台山核電合營有限公司董事；於2024年1月獲委任為中廣核風電董事；並於2025年4月獲委任為中廣核台山第二核電有限公司董事。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(3) Ms. MU Wenjun 牟文君女士



Ms. MU Wenjun (牟文君), aged 54, was appointed as a non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”) on 31 July 2024, and a member of the Nomination Committee on 22 May 2025. Ms. Mu joined Guangdong Nuclear Power JV in January 1994 and served as the secretary and auditor of its audit department until April 2003. From April 2003 to October 2006, she served as an auditor and audit supervisor in the audit department of Daya Bay Nuclear Power. Ms. Mu worked as an office administrative assistant at Lingao Nuclear from October 2006 to December 2008. From December 2008 to March 2012, she worked in CGNPG successively as audit manager and deputy director (presiding over the work) of its audit department, and senior manager of system and process management of the system and process management division of its supervision and audit department. Afterwards, from March 2012 to July 2015, Ms. Mu served in the supervision and audit department of Guangdong Daya Bay Nuclear Power Services Group Co., Ltd.* (廣東大亞灣核電服務(集團)有限公司) (former name of CGN Services Group Co., Ltd.* (中廣核服務集團有限公司)) successively as the person in charge, manager, supervisor and

manager of its audit center.

From July 2015 to June 2021, Ms. Mu served as a director of the supervision and audit department and manager of the audit center of CGN Services Group Co., Ltd.* (中廣核服務集團有限公司), general manager of Shenzhen Nuclear Power Materials Supply Company Limited* (深圳市核電物資供應有限公司), and member of Party Committee and Secretary of Discipline Inspection Committee of CGN Energy Service Co., Ltd.* (中廣核節能產業發展有限公司), respectively. From June 2021 to September 2023, Ms. Mu served as the Secretary of the Discipline Inspection Committee and a committee member of the Communist Party Committee (from April 2023 to September 2023) of CGN Capital. From September 2023 to July 2024, she has been serving as a supervisor, chief supervisor or chairman of the supervisory committee of a number of companies, including Suzhou Nuclear Power Research Institute Co., Ltd. (蘇州熱工研究院有限公司), CGN Finance Co., Ltd.* (中廣核財務有限責任公司) (“**CGN Finance**”), Hongyanhe Nuclear Power, Shenzhen Nengzhahui Investment Co., Ltd.* (深圳市能之匯投資有限公司), Shandong Zhaoyuan Nuclear Power Co., Ltd. (山東招遠核電有限公司), CGN Wind Energy, Cangnan Nuclear Power and CGN Cangnan No. 2 Nuclear Power Co., Ltd.* (中廣核蒼南第二核電有限公司). Ms. Mu is currently a director of CGN Lufeng Nuclear Power Co., Ltd.* (中廣核陸豐核電有限公司), CGN Eastern Guangdong (Lufeng) Nuclear Co., Ltd.* (中廣核粵東(陸豐)核電有限公司), CGN Wind Energy, CGN Nuclear Technology Development Co., Ltd. (中廣核核技術發展股份有限公司) and CGN Finance. She has over 32 years of experience in auditing. Ms. Mu received her Bachelor's Degree in Geography from Guizhou Normal University (貴州師範大學) in July 1992 and obtained a Master's Degree in Business Administration from University of Science and Technology Beijing (北京科技大學) in June 2012.

牟文君女士，54歲，於2024年7月31日獲委任為非執行董事及本公司審核委員會成員（「**審核委員會**」）及於2025年5月22日獲委任為提名委員會成員。牟女士於1994年1月加入廣東核電合營擔任審計部秘書及審計師至2003年4月。隨後於2003年4月至2006年10月，彼在大亞灣核電審計部擔任審計師及審計主任。由2006年10月至2008年12月，牟女士在嶺澳核電擔任辦公室行政助理。由2008年12月至2012年3月期間，彼在中國廣東核電集團先後擔任審計部的審計經理及審計處副處長（主持工作），以及監察審計部制度與流程管理處制度與流程管理高級經理。隨後，牟女士於2012年3月至2015年7月在廣東大亞灣核電服務（集團）有限公司（中廣核服務集團有限公司之前稱）監察審計部先後擔任負責人、經理及主任兼審計中心經理。

在2015年7月至2021年6月期間，牟女士先後在中廣核服務集團有限公司監察審計部擔任主任兼審計中心經理、深圳市核電物資供應有限公司擔任總經理，以及中廣核節能產業發展有限公司任黨委委員及紀委書記。由2021年6月至2023年9月，牟女士在中廣核資本任紀委書記及黨委委員（由2023年4月至2023年9月）。於2023年9月至2024年7月期間，彼於多間公司任職監事、監事長或監事會主席，包括蘇州熱工研究院有限公司、中廣核財務有限責任公司（「**中廣核財務**」）、紅沿河核電、深圳市能之匯投資有限公司、山東招遠核電有限公司、中廣核風電、蒼南核電及中廣核蒼南第二核電有限公司。牟女士現時為中廣核陸豐核電有限公司、中廣核粵東（陸豐）核電有限公司、中廣核風電、中廣核核技術發展股份有限公司及中廣核財務之董事。彼在審計工作方面積逾32年經驗。牟女士於1992年7月畢業於貴州師範大學地理學專業大學本科，並於2012年6月取得北京科技大學工商管理碩士學位。

Biographies of Directors and Senior Management

董事及經營高管簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

(4) **Mr. WANG Minhao**
王民浩先生



Mr. WANG Minhao (王民浩), aged 67, has been an independent non-executive Director since 26 June 2018 and also serves as the chairman of the Remuneration Committee and a member of the Nomination Committee. He participated in the design of the Longyangxia and Daxia Hydropower Stations and served as the vice president of Northwest Engineering Corporation (西北勘測設計院) in 1993. Mr. Wang was the deputy general manager of China Hydropower Engineering Consulting Group Co. (中國水電顧問集團公司), and the deputy general manager of China Water Conservancy & Hydropower Consulting Co., Ltd. (中國水利水電工程諮詢有限公司) from March 2000 to September 2011. Mr. Wang graduated from Xi'an University of Technology (西安理工大學) (formerly known as Shaanxi Institute of Mechanical Engineering (陝西機械學院)) of Hydraulic Engineering and obtained a Master's Degree in Engineering from Xi'an University of Technology (西安理工大學) in April 2003 and he was also registered structural engineer. Mr. Wang retired on 25 February 2019 and ceased to act as deputy general manager and a member of Party Standing Committee of Power Construction Corporation of China (中國電力建設集團(股份)有限公司) in March 2019. In addition, Mr. Wang

ceased to act as the chairman and the legal representative of the Powerchina Water Environment Governance Co., Ltd (中電建水環境治理技術有限公司) on 16 May 2019.

王民浩先生，67歲，自2018年6月26日起擔任獨立非執行董事，並擔任薪酬委員會主席及提名委員會成員。彼曾參與龍羊峽及大峽水電站的設計，隨後於1993年擔任西北勘測設計院副院長。自2000年3月至2011年9月，王先生在中國水電顧問集團公司擔任副總經理及中國水利水電工程諮詢有限公司擔任副總經理。王先生畢業於西安理工大學(前稱陝西機械學院)水工專業，並於2003年4月獲西安理工大學工程碩士學位，同時也是註冊結構師。王先生於2019年2月25日退休，並於2019年3月不再擔任中國電力建設集團(股份)有限公司副總經理及黨委常委。此外，王先生於2019年5月16日不再擔任中電建水環境治理技術有限公司董事長及法定代表人。

(5) **Mr. YANG Xiaosheng**
楊校生先生

Mr. YANG Xiaosheng (楊校生), aged 74, has been an independent non-executive Director since 26 June 2018 and also serves as a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Risk Management Committee. Mr. Yang is currently the president of Chinese Wind Energy Equipment Association (中國農業機械協會風電設備分會) and an independent non-executive director of Dongfang Electric Wind Power Co., Ltd. (東方電氣風電股份有限公司). Mr. Yang resigned as an independent non-executive director of Titan Wind Energy (Suzhou) Co., Ltd. (天順風能(蘇州)股份有限公司) (a company listed on the Shenzhen Stock Exchange, Stock Code: 002531), Xinjiang Goldwind Science & Technology Co., Ltd. (新疆金風科技股份有限公司) (a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Stock Code: 2208) and Jinlei Technology Co., Ltd. (金雷科技股份有限公司) (formerly known as Shandong Laiwu Jinlei Wind Power Technology Co., Ltd. (山東萊蕪金雷風電科技股份有限公司)) (a company listed on the Shenzhen Stock Exchange, Stock Code: 300443) in May 2019, June 2019 and August 2022, respectively. Mr. Yang has previously served as a deputy director of the energy and electricity generation subdepartment of the Ministry of Energy (能源部農電司新能源發電處), a deputy general manager and chief engineer of China Fulin Windpower Development Corp. (中國福霖風能開發公司) and a chief engineer of Longyuan Power Group Limited (龍源電力集團公司) from May 1988 to January 2007. From June 2007 to April 2012, he served several positions in China Longyuan Power Group Corporation Limited (龍源電力集團股份有限公司) including the chief engineer, manager of the development department, technical development department and safety production department, a director of preparatory office of wind energy research centre, technical information department, renewable energy research and development centre and Jiangsu Longyuan Offshore Wind Power Project. He also served as a committee member of the Beijing Direct Committee of the Chinese Community Party Longyuan Power Group Company (中共龍源電力集團公司) from July 2006 to December 2010. Mr. Yang was the general manager of the Suzhou Longyuan Bailu Wind Power Vocational Technology Training Center Co., Ltd. (蘇州龍源白鷺風電職業技術培訓中心有限公司) from July 2007 to April 2012. Mr. Yang graduated from Wuhan Polytechnic University (武漢工學院) of Electronic Engineering in January 1982 and obtained a Postgraduate Degree in Electricity from China Agricultural University (北京農業工程大學) in October 1986.



楊校生先生，74歲，自2018年6月26日起擔任獨立非執行董事，同時也是審核委員會、薪酬委員會、提名委員會及投資與風險管理委員會成員。楊先生目前擔任中國農業機械協會風電設備分會理事長及東方電氣風電股份有限公司之獨立非執行董事。楊先生於2019年5月、2019年6月及2022年8月先後退任天順風能(蘇州)股份有限公司(於深圳證券交易所上市之公司，股份代號：002531)、新疆金風科技股份有限公司(於香港聯合交易所有限公司(「聯交所」)上市之公司，股份代號：2208)及金雷科技股份有限公司(前稱山東萊蕪金雷風電科技股份有限公司)(於深圳證券交易所上市之公司，股份代號：300443)之獨立非執行董事職務。楊先生曾於1988年5月至2007年1月期間分別擔任能源部農電司新能源發電處副處長、中國福霖風能開發公司副總經理及總工程師，以及龍源電力集團公司總工程師。自2007年6月至2012年4月，彼曾先後擔任龍源電力集團股份有限公司總工程師、開發部、技術開發部、安全生產部經理及風電研發中心、技術資訊部、可再生能源研究發展中心以及江蘇龍源海上風電項目籌建處主任。此外，彼於2006年7月至2010年12月期間，兼任中共龍源電力集團公司在京直屬委員會委員，並於2007年7月至2012年4月兼任蘇州龍源白鷺風電職業技術培訓中心有限公司總經理。楊先生於1982年1月畢業於武漢工學院電子工程系，並於1986年10月獲北京農業工程大學電力專業研究生學位。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(6) Mr. LEUNG Chi Ching Frederick 梁子正先生



Mr. LEUNG Chi Ching Frederick (梁子正), aged 68, has been an independent non-executive Director since 17 September 2014 and also serves as the chairman of the Audit Committee and was appointed as a member of the Investment and Risk Management Committee and Nomination Committee on 22 January 2020 and 22 May 2025 respectively. Mr. Leung has over 30 years of professional and industrial experience in management, corporate governance, corporate finance, banking and accounting. Mr. Leung resigned as an independent non-executive director and a member of the audit committee and nomination committee of China Logistics Property Holdings Co., Ltd. (a company previously listed on the Stock Exchange, stock code: 1589) on 1 March 2022. He was previously an executive director, chief financial officer and company secretary of Skyworth Digital Holdings Limited ("Skyworth") (a company listed on the Stock Exchange, Stock Code: 751). In his almost nine years of services in Skyworth, he was mainly responsible for the company's successful resumption of trading of its shares and strengthening of its internal controls, accounting system, corporate governance and investor relations management. Skyworth was awarded by Asia Money as the Best Managed Medium Cap Company in China of 2011 in 2011 and by Forbes as Asia's

Fabulous 50 of 2013 in 2013. Furthermore, Mr. Leung accumulated 14 years of working experience in Deloitte Touche Tohmatsu. He left Deloitte Touche Tohmatsu in June 1999 as a principal of corporate finance. Mr. Leung obtained a Bachelor's Degree of Science in Business Administration (major in Accounting) from the University of The East in the Philippines in November 1981. He became an associate member of the Hong Kong Institute of Certified Public Accountants in April 1997 and has been its fellow member since October 2013. Also, he has been a member of the American Institute of Certified Public Accountants since December 1996. He has been a member of the Hong Kong Securities and Investment Institute since April 1999 and has been its fellow member since November 2015. In addition, he has been a founding member of the Hong Kong Independent Non-Executive Director Association since November 2015.

Mr. Leung was previously a non-executive director of Richly Field China Development Limited ("Richly Field") (a company listed on the Stock Exchange, Stock Code: 313), which was incorporated in the Cayman Islands and continued in Bermuda with limited liability. He joined Richly Field as an independent non-executive director on 2 May 2003 and was appointed as an executive director on 3 March 2004. He was re-designated as a non-executive director on 1 May 2005 and he resigned from the directorship on 4 March 2006. Since his resignation as a non-executive director of Richly Field on 4 March 2006, Mr. Leung has no involvement in any matters relating to Richly Field. During Mr. Leung's tenure of directorship with Richly Field, Richly Field and its then subsidiaries were engaged in the building construction and maintenance industry including building work, design and construction and building maintenance in Hong Kong. As disclosed in the public announcements made by Richly Field, a winding up petition was served on it on 30 June 2006 by a public accounting firm for an unpaid service fee of approximately HK\$593,000. On 18 December 2006, the winding up petition for Richly Field was heard in the High Court of Hong Kong and winding up order was made against Richly Field. On 29 May 2007, the High Court of Hong Kong made an order to appoint joint and several liquidators and the committee of inspection of Richly Field. The winding up order against Richly Field was permanently stayed effective on 23 July 2008 and the joint and several liquidators were discharged with effect from 23 July 2008.

梁子正先生，68歲，自2014年9月17日起擔任獨立非執行董事，同時擔任審核委員會主席，並於2020年1月22日及2025年5月22日分別獲委任為投資與風險管理委員會及提名委員會成員。梁先生擁有超過30年專業及工業的管理、公司管治、企業融資、銀行及會計經驗。梁先生已於2022年3月1日辭任中國物流資產控股有限公司（曾於聯交所上市之公司，股份代號：1589）之獨立非執行董事及審核委員會和提名委員會成員。彼曾於創維數碼控股有限公司（「創維」）（於聯交所上市之公司，股份代號：751）擔任執行董事、首席財務官兼公司秘書。在梁先生於創維服務接近九年的期間，彼主要負責該公司股票成功復牌，強化內控、會計系統、企業管治、投資者關係管理方面。創維在2011年獲亞洲貨幣月刊選舉為「2011年中國最佳管理中市值公司」，並在2013年獲福布斯雜誌選為「2013年亞太地區最佳上市企業主五十強」。此外，梁先生在德勤・關黃陳方會計師行累積了14年的工作經驗。彼在1999年6月離開德勤・關黃陳方會計師行時，是該行的企業融資主管。梁先生於1981年11月取得菲律賓東方大學工商管理科學學士（主修會計學）學位，於1997年4月成為香港會計師公會會員，並自2013年10月起成為其資深會員。彼亦於1996年12月成為美國會計師公會會員。彼自1999年4月起成為香港證券及投資學會會員，並於2015年11月成為其資深會員。另外，彼亦於2015年11月成為香港獨立非執行董事協會的創會會員。

梁先生曾為裕田中國發展有限公司（「裕田中國」）（於聯交所上市之公司，股份代號：313）（於開曼群島註冊成立並於百慕達存續的有限責任公司）的非執行董事。彼於2003年5月2日加入裕田中國為獨立非執行董事，並於2004年3月3日獲委任為執行董事。彼於2005年5月1日調任為非執行董事，直至2006年3月4日辭任其董事職務。自梁先生於2006年3月4日辭任裕田中國之非執行董事後，彼並無參與有關裕田中國之任何事宜。於梁先生擔任裕田中國董事期間，裕田中國及其當時之附屬公司主要從事建築及樓宇保養行業，包括香港樓宇工程、設計及建築與樓宇保養。根據裕田中國刊發的公告所披露，於2006年6月30日，一家會計師行就裕田中國欠其約593,000港元服務費向裕田中國送達清盤呈請。香港高等法院於2006年12月18日對裕田中國之清盤呈請進行聆訊，並對裕田中國頒令清盤。於2007年5月29日，香港高等法院頒令就裕田中國委任共同及個別清盤人及成立審查委員會。對裕田中國發出之清盤令於2008年7月23日永久擱置，共同及個別清盤人已解職，由2008年7月23日起生效。

Biographies of Directors and Senior Management

董事及經營高管簡歷

SENIOR MANAGEMENT

高級管理層

(1) **Mr. HU Guangyao**
胡光耀先生

Mr. Hu Guangyao (胡光耀) is the secretary of the Communist Party Committee and the Chairman of the Board. See the section headed "Secretary of the Communist Party Committee, Chairman and Executive Director" in this annual report for details of Mr. Hu's biography.

胡光耀先生為黨委書記及董事會主席。胡先生之履歷詳情請參閱本年報「黨委書記、主席兼執行董事」一節。

(2) **Mr. LI Jing**
李靖先生

Mr. LI Jing (李靖), aged 60, is currently a committee member of the Communist Party Committee and the deputy general manager of the Company. Mr. Li joined the Company in January 2015. Prior to joining the Company, Mr. Li served in the design division of nitrogenous fertiliser factory of Nanning Chemical Industry Co., Ltd. (南化公司氮肥廠) from July 1987 to February 1992; joined the Guangdong Nuclear Power JV from February 1992 to April 1999; the engineering department of Lingao Nuclear from April 1999 to March 2003; and the maintenance department of Daya Bay Nuclear Power from March 2003 to September 2004. From September 2004 to May 2010, he held several positions in the commissioning department of China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司), including the head of commissioning division for nuclear islands, manager assistant and head of commissioning division for nuclear islands, manager assistant and director of the commissioning manager office. From May 2010 to June 2011, he was the deputy general manager of safety and engineering management department of CGNPG and from June 2011 to April 2014, he was the deputy general manager (presiding over the work) of safety and information management department of CGNPG. Mr. Li served as deputy general manager (presiding over the work) of safety and quality assurance department of CGN and CGN Power Co., Ltd. (中廣核電力股份有限公司) (a company listed on the Stock Exchange, Stock code: 1816) ("CGN Power") from April to November 2014, and deputy general manager of safety and quality assurance department of CGN and CGN Power from November 2014 to January 2015. From January 2015 to January 2016, Mr. Li served as chief safety officer of CGN Meiya Power Holdings Co., Limited (former name of the Company). From January 2016 to January 2018, he served as the chief safety officer of the Company. Mr. Li has served as a committee member of the Communist Party Committee and deputy general manager of the Company from January 2018 to present, and has served as a committee member of the Communist Party Committee of CGN Wind Energy since November 2019. Mr. Li obtained a Bachelor's Degree in Engineering majoring in Chemical Engineering from Nanjing College of Chemical Engineering (南京化工學院) in July 1987, and a Master's Degree in Engineering majoring in industrial engineering from Huazhong University of Science and Technology (華中科技大學) in February 2001. Mr. Li holds professional qualification as a senior engineer.

李靖先生，60歲，現擔任黨委委員及本公司副總經理。李先生於2015年1月加入本公司。於加入本公司前，李先生於1987年7月至1992年2月期間在南化公司氮肥廠設計科任職；於1992年2月至1999年4月在廣東核電合營任職；於1999年4月至2003年3月在嶺澳核電工程部主任任職；於2003年3月至2004年9月期間在大亞灣核電維修部任職；於2004年9月至2010年5月在中廣核工程有限公司調試部任職，曾先後擔任核島調試處處長、經理助理兼核島調試處處長、經理助理兼調試經理辦公室主任；於2010年5月至2011年6月擔任中國廣東核電集團安全與工程管理部副總經理及於2011年6月至2014年4月擔任中國廣東核電集團安全與信息管理部副總經理(主持工作)。李先生於2014年4月至11月擔任中廣核及中廣核電力股份有限公司(於聯交所上市之公司，股份代號：1816) (「中廣核電力」) 安全質保部副總經理(主持工作) 及於2014年11月至2015年1月擔任中廣核及中廣核電力安全質保部副總經理；李先生於2015年1月至2016年1月擔任中國廣核美亞電力控股有限公司(本公司之前稱)安全總監；於2016年1月至2018年1月擔任本公司安全總監。李先生於2018年1月至今擔任本公司黨委委員及副總經理，並自2019年11月起兼任中廣核風電黨委委員。李先生於1987年7月獲得南京化工學院化學工程專業的工學學士學位，並於2001年2月獲得華中科技大學工業工程專業的工程碩士學位，並具備高級工程師的專業資格。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(3) Mr. DAI Honggang 戴洪剛先生

Mr. DAI Honggang (戴洪剛), aged 55, joined the Company in August 2024 and is currently a committee member of the Communist Party Committee and the deputy general manager of the Company. Prior to joining the Company, Mr. Dai consecutively served as the deputy director of the operations management division under the asset management department, the deputy director of the operations assessment division and the director of the assessment and statistics division under the strategic planning department of CGNPG from March 2006 to August 2011; served as assistant general manager of the strategic planning department of CGNPG from August 2011 to May 2014, and assistant general manager of the strategic planning department of CGN and deputy general manager of the strategic planning department of CGN Power from May 2014 to May 2018; served as a committee member of the Communist Party Committee and a deputy general manager of CGN Energy International Holdings Co., Limited (中國廣核能源國際控股有限公司) from May 2018 to August 2024; served as the chairman of Edra during the period from December 2021 to August 2024; and served as the deputy general manager of the Company since August 2024 and concurrently served as a committee member of the Communist Party Committee of the Company from August 2025 until present. Mr. Dai has over 20 years of experience in nuclear power, strategic planning, asset management, and scheme assessment. He is a senior economist and obtained an Associate Degree in Nuclear Reactor Engineering from Shanghai Jiao Tong University (上海交通大學) in July 1990, a Master's Degree in Business Administration from the Maastricht School of Management in the Netherlands in August 2000 and a Master's Degree in Computer based Information Systems from the University of Sunderland in the United Kingdom in December 2001.

戴洪剛先生，55歲，於2024年8月加入本公司，現擔任本公司黨委委員及副總經理。加入本公司前，戴先生於2006年3月至2011年8月先後擔任中國廣東核電集團資產經營部經營管理處副處長、戰略規劃部經營考核處副處長、考核與統計處處長；2011年8月至2014年5月擔任中國廣東核電集團戰略計劃部總經理助理及於2014年5月至2018年5月擔任中廣核戰略規劃部總經理助理及中廣核電力戰略規劃部副總經理；2018年5月至2024年8月擔任中國廣核能源國際控股有限公司黨委委員及副總經理，並在2021年12月至2024年8月期間兼任埃德拉公司董事長；2024年8月起擔任本公司副總經理，2025年8月至今同時擔任本公司黨委委員。戴先生在核電、戰略規劃、資產管理及計劃考核等方面擁有逾20年經驗。彼為高級經濟師，於1990年7月取得上海交通大學核反應爐工程專業大學專科學歷，2000年8月取得荷蘭馬斯特里赫特管理學院工商管理專業碩士研究生學位，2001年12月取得英國桑德蘭大學計算機信息系統專業碩士研究生。

(4) Ms. XU Junmei 徐軍梅女士

Ms. XU Junmei (徐軍梅), aged 47, joined the Company in December 2025 and is currently the chief accountant of the Company. From August 2002 to August 2013, Ms. Xu served in KPMG Huazhen LLP, including two years of secondment at the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) from June 2011 to August 2013. Ms. Xu joined CGNPC Uranium Resources Co., Ltd. ("CGNPC-URC") in August 2013 and has held various positions, including deputy manager and manager of the finance department and the deputy director of the finance shared service center of CGN and CGN Power during which, she served as the deputy head of the CGN inspection team from August 2021 to December 2021. Ms. Xu served as the chief accountant of CGNPC-URC from February 2022 to December 2025, and was appointed as a committee member of the Communist Party Committee in June 2022. Ms. Xu graduated from the University of Science and Technology Beijing (北京科技大學) with a Bachelor's Degree in Arts, specializing in English, in August 2002 and obtained a Master's Degree in Management in Business Administration from Tsinghua University (清華大學) in July 2015. Ms. Xu is a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and also a Certified Internal Auditor conferred by The Institute of Internal Auditors (國際內部審計師協會). Ms. Xu holds the title of Senior Accountant.

徐軍梅女士，47歲，於2025年12月加入本公司，現擔任本公司總會計師。於2002年8月至2013年8月，徐女士就職於畢馬威華振會計師事務所(特殊普通合夥)，其中兩年於2011年6月至2013年8月被借調至國務院國有資產監督管理委員會。徐女士於2013年8月加入中廣核鈾業發展有限公司(「中廣核鈾業」)，先後擔任多個職務，包括財務部副經理及經理以及中廣核及中廣核電力的財務共享服務中心副總監，其中於2021年8月至2021年12月擔任中廣核巡視組副組長。徐女士於2022年2月至2025年12月擔任中廣核鈾業的總會計師，並於2022年6月起獲委任為黨委委員。徐女士於2002年8月畢業於北京科技大學英語專業，獲文學學士學位，並於2015年7月獲得清華大學工商管理專業管理學碩士學位。徐女士亦為中國註冊會計師協會會員及國際內部審計師協會授予的註冊內部審計師。徐女士具有高級會計師職稱。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(5) Mr. QI Fang 齊放先生

Mr. QI Fang (齊放), aged 42, joined the Company in September 2010 and is currently the deputy general manager of the Company. From July 2008 to August 2010, Mr. Qi held various positions in China Three Gorges Corporation (中國長江三峽集團公司). In September 2010, Mr. Qi joined CGN Wind Power Co., Limited (“CGN Wind Power”), where he held various positions in the investment and development department. He served as the assistant to the general manager of the investment and development department from November 2013 to August 2015 and the deputy general manager (presiding over the work) of the investment development center from September 2015 to April 2016. Mr. Qi joined the Company since April 2016 and has held important positions in different departments of the Company since then. He served as the person-in-charge of Sichuan Branch of CGN Wind Energy from April to August 2016, and deputy general manager of Sichuan Branch of the Company from August 2016 to April 2018. He served as the deputy general manager of the merger and acquisition department from April to October 2018, the deputy general manager (presiding over the work) of the market development department from October 2018 to December 2019, the general manager of the power marketing department from December 2019 to January 2022. He has served as the deputy general manager of the Company since January 2022. Mr. Qi obtained a Bachelor's Degree in Engineering in July 2005 at Sichuan University (四川大學), and obtained a Master's Degree from North China Electric Power University (華北電力大學) in January 2008.

齊放先生，42歲，於2010年9月加入本公司，現擔任本公司副總經理。齊先生於2008年7月至2010年8月，於中國長江三峽集團公司擔任不同職位。2010年9月，齊先生加入中廣核風力發電有限公司（「中廣核風力發電」），期間在投資發展部擔任多個職位，於2013年11月至2015年8月出任投資發展部總經理助理；隨後在2015年9月至2016年4月出任投資發展中心副總經理（主持工作）。自2016年4月加入本公司以來，齊先生在本公司不同部門擔任重要崗位，於2016年4月至8月出任中廣核風電四川分公司負責人及於2016年8月至2018年4月出任本公司四川分公司副總經理；於2018年4月至10月出任投資併購部副總經理；於2018年10月至2019年12月出任市場開發部副總經理（主持工作）；2019年12月至2022年1月出任電力營銷部總經理；並從2022年1月起出任本公司副總經理。齊先生於2005年7月獲得四川大學工學學士學位；2008年1月獲得華北電力大學工學碩士學位。

(6) Mr. DING Yeliang 丁業良先生

Mr. DING Yeliang (丁業良), aged 50, is currently a committee member of the Communist Party Committee, the deputy general manager of the Company and concurrently act as the general manager of CGN Solar and Thermal Technology Company (中廣核光熱技術公司) and the chairman of the Qinghai Company of CGN New Energy. Mr. Ding joined the Company in January 2022. Prior to joining the Company, Mr. Ding held various positions in Qinghai Electric Power Company (青海省電力公司), Qinghai Provincial National Economic and Trade Commission (青海省國家經濟貿易委員會) and Qinghai Provincial Government from July 1998 to January 2014. From January 2014 to January 2022, Mr. Ding successively held various positions in the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). Mr. Ding served as the deputy general manager of the Company in January 2022, and served as the general manager of CGN Solar and Thermal Research Institute Co., Ltd. (in preparation) (中廣核光熱研究院有限公司(籌)) from January 2024 to June 2025, and was then served as a committee member of the Communist Party Committee of the Company in January 2024. Mr. Ding was served as the chairman of the Qinghai Company of CGN New Energy in December 2024 and the general manager of CGN Solar and Thermal Technology Company in June 2025. Mr. Ding has over 25 years of experience in administrative management, quality, safety, and environmental management, and technological innovation. In July 1998, Mr. Ding graduated from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學), majoring in Power System and Automation, and also obtained a Master's Degree from China University of Geosciences (中國地質大學) in 2018.

丁業良先生，50歲，現擔任黨委委員、本公司副總經理、並兼任中廣核光熱技術公司總經理及中廣核新能源青海公司董事長。丁先生於2022年1月加入本公司。加入本公司前，丁先生於1998年7月至2014年1月分別在青海省電力公司、青海省國家經濟貿易委員會、青海省政府擔任不同職務。於2014年1月至2022年1月，丁先生先後於國務院國有資產監督管理委員會擔任不同崗位。丁先生於2022年1月擔任本公司副總經理，2024年1月至2025年6月兼任中廣核光熱研究院有限公司(籌)總經理，隨後在2024年1月擔任本公司黨委委員，2024年12月兼任中廣核新能源青海公司董事長，2025年6月兼任中廣核光熱技術公司總經理。丁先生在行政管理、安質環管理、科技創新等領域擁有逾25年經驗。丁先生於1998年7月畢業於武漢水利電力大學電力系統及其自動化專業；並於2018年獲得中國地質大學碩士研究生學位。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(7) Mr. Ji Wenbo 計文博先生

Mr. Ji Wenbo (計文博), aged 46, is currently the committee member of the Communist Party Committee, the deputy general manager of the Company and also serves as the chairman of the Inner Mongolia Company of CGN New Energy. Mr. Ji joined the Company in August 2016. Prior to joining the Company, Mr. Ji held various positions at XJ Electric Co., Ltd. (許繼電氣股份有限公司) from October 2000 to April 2012. He served as the general manager of Beijing XJ Renewable Resources Technology Co., Ltd. (北京許繼新能源科技有限責任公司) from April 2012 to June 2013. Mr. Ji served as the director of the preparation office and assistant general manager of Henan Branch (Preparatory) of CGN Wind Energy from June 2013 to February 2015 and from February to September 2015 respectively. He served as the deputy general manager (presiding over the work) of Henan Branch of CGN Wind Energy from September 2015 to August 2016, the deputy general manager (presiding over the work) of Henan Branch of CGN New Energy Investment (Shenzhen) Co., Ltd. from August 2016 to March 2018; and the general manager of Henan Branch of the Company from March 2018 to February 2023. Mr. Ji served as the general manager of the Inner Mongolia Company of the Company in February 2023 to July 2024, and served as the deputy general manager of the Company in November 2023, and was elected as a committee member of the Communist Party Committee of the Company in January 2024. Afterwards, he served as the chairman of the Inner Mongolia Company of the Company in December 2024. Mr. Ji has over 25 years of experience in development of new energy, engineering construction and corporate operation management. Mr. Ji graduated from Jilin university (吉林大學) and obtained a Bachelor's Degree in electrical engineering and automation in January 2023.

計文博先生，46歲，現擔任本公司黨委委員、副總經理兼中廣核新能源內蒙古公司董事長。計先生於2016年8月加入本公司，加入本公司前，計先生於2000年10月至2012年4月在許繼電氣股份有限公司曾擔任不同職位；隨後於2012年4月至2013年6月在北京許繼新能源科技有限責任公司擔任總經理。計先生分別於2013年6月至2015年2月及2015年2月至9月擔任中廣核風電河南分公司（籌）籌建辦主任及總經理助理；於2015年9月至2016年8月擔任中廣核風電河南分公司副總經理（主持工作）；於2016年8月至2018年3月擔任中廣核新能源投資（深圳）有限公司河南分公司副總經理（主持工作）；於2018年3月至2023年2月擔任本公司河南分公司總經理；於2023年2月至2024年7月，計先生擔任本公司內蒙古公司總經理，於2023年11月擔任本公司副總經理；2024年1月當選本公司黨委委員。隨後於2024年12月擔任本公司內蒙古公司董事長。計先生在新能源市場開發、工程建設、企業經營管理等領域擁有逾25年經驗。計先生於2023年1月取得吉林大學電氣工程及其自動化專業大學本科學歷。

(8) Mr. GAO Chao 高超先生

Mr. GAO Chao (高超), aged 45, joined the Company in February 2025. He is currently the deputy general manager of the Company. From May 2007 to December 2017, Mr. Gao held various positions in the technical department of China Techenergy Co., Ltd.* ((北京廣利核系統工程有限公司) ("China Techenergy"). Subsequently, from June to December 2017, Mr. Gao served as the assistant to manager of technical department of China Techenergy (and was seconded as the deputy manager of instrumentation and control department of Yangjiang Nuclear Power Co., Ltd. (陽江核電有限公司) from January to November 2017). From December 2017 to December 2019 and from December 2019 to January 2022, he also served as the assistant to manager (presiding over the work) and deputy manager to (presiding over the work) of intellectual property and technology management department of China Techenergy, respectively. From January 2022 to January 2023, he served as the manager of the technology management department at Shanghai Engineering Science & Technology Co., Ltd.* (上海中廣核工程科技有限公司) and concurrently as the manager of the intellectual property and technology management department at China Techenergy. From January 2023 to August 2024, he was the manager of the technology and digitalization department at CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) ("CGN Digital Technology"), concurrently serving as the general manager of the Beijing Branch of CGN Digital Technology and the manager of the intellectual property and technology management department at China Techenergy. From August 2024 to February 2025, he held the position of general manager of the Beijing Branch of CGN Digital Technology and manager of the intellectual property and technology management department at China Techenergy. Since February 2025, he has been serving as the deputy general manager of the Company. Mr. Gao obtained a Bachelor's Degree in Measurement and Control Technology and Instruments from Xidian University (西安電子科技大學) in July 2004 and a Postgraduate Degree in Computer Application Technology from the China Electronics Huabei Computer System Engineering Institute (華北計算機系統工程研究所) of Computer Systems Engineering in May 2007.

高超先生，45歲，於2025年2月加入本公司，現任本公司副總經理。2007年5月至2017年12月，高先生在北京廣利核系統工程有限公司（「北京廣利核」）的技術部擔任不同職位。隨後於2017年6月至12月擔任北京廣利核技術部經理助理（於2017年1月至11月掛職陽江核電有限公司儀控部副經理）；並分別於2017年12月至2019年12月及2019年12月至2022年1月在北京廣利核智識產權與科技管理部擔任經理助理（主持工作）及副經理（主持工作）；於2022年1月至2023年1月，彼任職上海中廣核工程科技有限公司科技管理部經理，同時兼任北京廣利核智識產權與科技管理部經理；於2023年1月至2024年8月，彼任職中廣核數字科技有限公司（「中廣核數字科技」）科技數字化部經理兼中廣核數字科技北京分公司總經理及北京廣利核智識產權與科技管理部經理；於2024年8月至2025年2月，彼任職中廣核數字科技北京分公司總經理兼北京廣利核智識產權與科技管理部經理；自2025年2月起，彼任職本公司副總經理。高先生於2004年7月取得西安電子科技大學測控技術與儀器專業大學本科學歷，2007年5月取得華北計算機系統工程研究所計算機應用技術專業研究生學位。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(9) Mr. ZHANG Hua 張華先生

Mr. ZHANG Hua (張華), aged 54, is currently a deputy general manager of the Company. Prior to joining the Company, from July 1994 to July 2009, Mr. Zhang held various technical and managerial positions at the Dabanceng Wind Farm of Xinjiang Wind Energy Company* (新疆風能公司), Xinjiang Wind Energy Company and Xinjiang Wind Energy Co., Ltd. From July 2009 to November 2012, Mr. Zhang served as the general manager of the Xinjiang Branch (in preparation) of CGN Wind Power and concurrently held the position of general manager of the Xinjiang Branch of CGNPG from July 2009 to October 2010. From November 2012 to August 2016, he served as the general manager of Xinjiang Branch of CGN Wind Energy. During this period, he concurrently held the positions of a director of regional operations and maintenance for Xinjiang from June 2013 to May 2016, and a regional director for Xinjiang at the Engineering Construction Center from October 2015 to October 2016. Subsequently, from August 2016 to January 2025, he served as a general manager of the Company's Xinjiang Branch, concurrently holding the position of regional director of Xinjiang of Engineering Division of the Company from October 2016 to June 2023. From August 2023 to February 2025, Mr. Zhang served as a interim secretary of the Communist Party Committee of the Company's Xinjiang Branch. In January 2025, he was appointed as the chairman of CGN New Energy Investment Co., Ltd. (中廣核新能源投資有限公司), concurrently serving as the secretary of the Communist Party Committee from February of the same year. Since December 2025, he served as a deputy general manager of the Company. Additionally, Mr. Zhang concurrently served as a regional director of Northern Xinjiang for the Engineering Division of the Company from June 2023 to June 2025, and as an executive director of CGN New Energy Technology Co., Ltd.* (中廣核新能源科技有限公司) from June 2023 to January 2026. Mr. Zhang obtained a Bachelor's Degree in Computer Science and Technology from Southwest University of Science and Technology (西南科技大學) in June 2005.

張華先生，54歲，現擔任本公司副總經理。加入本公司前，1994年7月至2009年7月，張先生先後在新疆風能公司達阪城風電場、新疆風能公司及新疆風能有限責任公司擔任多個技術及管理崗位。2009年7月至2012年11月，張先生出任中廣核風力發電新疆分公司（籌）總經理，並於2009年7月至2010年10月兼任中國廣東核電集團新疆分公司總經理。2012年11月至2016年8月，彼擔任中廣核風電新疆分公司總經理，並於2013年6月至2016年5月期間兼任新疆區域運維總監及於2015年10月至2016年10月期間兼任工程建設中心新疆區域總監。其後，彼於2016年8月至2025年1月擔任本公司新疆分公司總經理，並於2016年10月至2023年6月兼任本公司工程事業部新疆區域總監。2023年8月至2025年2月，張先生擔任本公司新疆分公司臨時黨委書記，2025年1月起出任中廣核新能源投資有限公司董事長，並於同年2月起兼任黨委書記。自2025年12月起，彼任職本公司副總經理。此外，張先生自2023年6月至2025年6月期間兼任本公司工程事業部北疆區域總監、2023年6月至2026年1月兼任中廣核新能源科技有限公司執行董事。張先生於2005年6月取得西南科技大學計算機科學與技術專業大學本科學位。

(10) Mr. LENG Xiaohui 冷曉輝先生

Mr. LENG Xiaohui (冷曉輝), aged 44, is currently a deputy general manager and the chief safety officer of the Company. From July 2004 to December 2007, Mr. Leng worked as an assistant engineer in the Maintenance Department of Daya Bay Nuclear. From December 2007 to June 2011, he served as a safety maintenance supervisor in the Production Department of Northeast Branch of CGN Wind Power. From June 2011 to August 2016, he served as a safety maintenance supervisor in the Production Department of Northeast Branch of CGN Wind Energy; a head and site manager of Sipingshanmen Wind Farm of Jilin Branch; a deputy director of Jilin Region in the Operations and Maintenance Division of CGN Wind Energy, and concurrently an assistant general manager of Jilin Branch; and a deputy general manager (presiding over the work) of the Safety and Quality Center. From August 2016 to January 2021, he served as an assistant general manager of the Safety and Quality Department and Engineering Division of the Company, concurrently holding positions as a deputy general manager of Jilin Branch of the Company and a director of the Jilin Region for the Operations and Maintenance Division. From January 2021 to June 2025, he served as a general manager of Jilin Branch; during which, he concurrently served as a director of Jilin Region, Engineering Division of the Company from June 2021 to May 2024. In June 2025, he served as a director and the general manager of CGN (Jilin) New Energy Investment Co., Ltd. (中廣核(吉林)新能源投資有限公司), and concurrently serving as a Party Branch Secretary starting July 2025; From December 2025 to present, he serves as a deputy general manager of the Company; he also served as the chief safety officer of the company since February 2026. Mr. Leng obtained a Master's degree in Legal Theory from Jilin Normal University (吉林師範大學) in June 2015.

冷曉輝先生，44歲，現擔任本公司副總經理及安全總監。冷先生於2004年7月至2007年12月在大亞灣核電維修部擔任助理工程師。於2007年12月至2011年6月擔任中廣核風力發電東北分公司生產部安全檢修主管；於2011年6月至2016年8月，曾任中廣核風電東北分公司生產部安全檢修主管、吉林分公司四平山門風電場負責人及場長、中廣核風電運維事業部吉林區域副總監兼任吉林分公司總經理助理、安全質量中心副總經理（主持工作）；2016年8月至2021年1月，歷任本公司安全質量部及工程事業部總經理助理、本公司吉林分公司副總經理兼任運維事業部吉林區域總監；2021年1月至2025年6月擔任吉林分公司的總經理，期間於2021年6月至2024年5月兼任本公司工程事業部吉林區域總監。2025年6月任中廣核(吉林)新能源投資有限公司董事、總經理，並於2025年7月起同時擔任黨總支書記；2025年12月至今擔任本公司副總經理；2026年2月兼任本公司安全總監。冷先生於2015年6月取得吉林師範大學法學理論專業碩士研究生學位。

Biographies of Directors and Senior Management

董事及經營高管簡歷

(11) Mr. XU Jiapeng

許嘉鵬先生

Mr. XU Jiapeng (許嘉鵬), aged 51, is currently the general counsel, chief compliance officer and the joint company secretary of the Company. Mr. Xu served as deputy general manager (presiding over the work) of Legal Department from January 2014 to January 2015. Mr. Xu served as temporary person-in-charge of Legal Department of the Company from January 2015 to July 2017; he served as the general manager of Legal Department of the Company from July 2017 to October 2019; and served as the general counsel and the general manager of Legal Department the Company from October 2019 to January 2021. From January 2021 to present, he has served as the general counsel of the Company, during the period from July 2023, he also served as the chief compliance officer of the Company, and served as the board secretary of CGN Wind Energy and the joint company secretary of the Company in September 2025 and January 2026 respectively. Mr. Xu has over 28 years of experience in legal management. He obtained a Bachelor's Degree of International Economic Law from China University of Political Science and Law (中國政法大學) in 1997, and a Master's Degree of Law from Peking University (北京大學) in 2004. Mr. Xu is a qualified lawyer.

許嘉鵬先生，51歲，現擔任本公司總法律顧問、首席合規官兼聯席公司秘書。許先生於2014年1月至2015年1月擔任法律事務部副總經理（主持工作）職務；於2015年1月至2017年7月，許先生擔任本公司法律事務部臨時負責人；於2017年7月至2019年10月擔任本公司法律事務部總經理；並於2019年10月至2021年1月擔任本公司總法律顧問及法律事務部總經理。許先生於2021年1月至今擔任本公司總法律顧問，期間於2023年7月起兼任本公司首席合規官，並分別於2025年9月及2026年1月起兼任中廣核風電董事會秘書及本公司的聯席公司秘書。許先生在法務管理方面擁有逾28年經驗。彼於1997年獲得中國政法大學國際經濟法學學士學位，2004年獲得北京大學法學碩士學位。許先生具有律師資格。

(12) Mr. CHENG Hexiang

成和祥先生

Mr. CHENG Hexiang (成和祥), aged 56, joined the Company in November 2007 and is currently the deputy chief engineer of the Company. Mr. Cheng served as the assistant to the general manager of the operation and maintenance division of the Company from July 2015 to August 2018. He worked as the deputy general manager (presiding over the work) of the operation and maintenance division of the Company from August 2018 to September 2020. He worked as the general manager of the operation and maintenance division of the Company from September 2020 to November 2023 and also served as the general manager of the technology company during the period from February 2020 to June 2021. He has served as the deputy chief engineer of the Company since November 2023. Mr. Cheng has over 30 years of experience in electrical maintenance, wind power operation and maintenance, scientific and technological research and development, and safety and quality management. He obtained an Associate Degree in Electrical Technology from Yancheng Industrial College (鹽城工業專科學校) in July 1993 and a Bachelor's Degree in Computer Science and Technology from Nanjing University (南京大學) in July 2004.

成和祥先生，56歲，於2007年11月加入本公司，現擔任本公司副總工程師。成先生於2015年7月至2018年8月在本公司運維事業部擔任總經理助理；2018年8月至2020年9月在本公司運維事業部擔任副總經理（主持工作）；2020年9月至2023年11月在本公司運維事業部擔任總經理，期間在2020年2月至2021年6月兼任科技公司總經理；2023年11月至今擔任本公司副總工程師。成先生在電氣檢修、風電運維、科技研發及安全質量管理方面擁有逾30年經驗。彼於1993年7月取得鹽城工業專科學校電氣技術專業大學專科學歷，於2004年7月取得南京大學電腦科學與技術專業大學本科學位。

Report of the Directors

董事會報告

The directors (the “**Directors**”) of the CGN New Energy Holdings Co., Ltd. (the “**Company**”) are pleased to present the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company and its subsidiaries (the “**Group**”) are engaged in the generation and supply of electricity, construction and operation of power stations and other associated facilities in the PRC and Korea.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the section headed “Management Discussion and Analysis” in this annual report, which forms part of this Report of the Directors.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report.

The board of Directors of the Company (the “**Board**”) recommends that 1.61 US cents per share (equivalent to 12.54 HK cents per share) be distributed as final dividend for the year ended 31 December 2025. The proposed final dividend, if approved at the forthcoming annual general meeting of the Company to be held on Thursday, 28 May 2026 (the “**2026 AGM**”), is expected to be paid on Tuesday, 23 June 2026 to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Tuesday, 9 June 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the 2026 AGM is Thursday, 28 May 2026. In order to be qualified for attending and voting at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 5 June 2026 to Tuesday, 9 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited at the above address for registration not later than 4:30 p.m. on Thursday, 4 June 2026.

中國廣核新能源控股有限公司（「**本公司**」）董事（「**董事**」）欣然提呈本公司截至2025年12月31日止年度的年報及經審核綜合財務報表。

主營業務及業務回顧

本公司及其附屬公司（「**本集團**」）在中國及韓國從事電力的生產及供應，以及電廠及其他相關設施的建設及運營。

根據香港《公司條例》附表5所規定有關該等業務的進一步討論及分析載於本年報「管理層討論與分析」一節，並構成本董事會報告的一部分。

業績及股息

本集團截至2025年12月31日止年度的業績載於本年報之綜合損益及其他全面收益表內。

本公司董事會（「**董事會**」）建議就截至2025年12月31日止年度派付每股1.61美仙（相當於每股12.54港仙）作為末期股息。建議末期股息如在即將於2026年5月28日（星期四）舉行的本公司股東週年大會（「**2026年股東週年大會**」）上獲得批准，預期將於2026年6月23日（星期二）向於2026年6月9日（星期二）名列本公司股東名冊的本公司股東（「**股東**」）派付。

暫停辦理股份過戶登記手續

為釐定有權出席2026年股東週年大會並於會上投票的資格，本公司將於2026年5月22日（星期五）至2026年5月28日（星期四）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行股份過戶登記。釐定股東出席2026年股東週年大會並於會上投票的資格的記錄日期為2026年5月28日（星期四）。為符合資格出席2026年股東週年大會並於會上投票，務請於2026年5月21日（星期四）下午4時30分前，將所有過戶文件連同相關股票送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。

為釐定享有建議末期股息的權利，本公司將於2026年6月5日（星期五）至2026年6月9日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行股份過戶登記。為符合資格收取建議末期股息，務請於2026年6月4日（星期四）下午4時30分前，將所有過戶文件連同相關股票送交卓佳證券登記有限公司的上述地址，以辦理過戶登記手續。

Report of the Directors

董事會報告

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on pages 255 to 256. The summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2025 are set out in note 35(c) to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

The shares of the Company (the "Shares") are subject to the rights, privileges and restrictions set forth in the memorandum of association and bye-laws of the Company (the "Bye-laws") and are not subject to any pre-emptive or similar rights under the Companies Act 1981 of Bermuda or pursuant to the Bye-laws.

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

There were no treasury Shares held by the Company as at 31 December 2025.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury Shares, if any) during the year ended 31 December 2025.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2025 are set out in note 35(a) to the consolidated financial statements and in the consolidated statement of changes in equity on pages 136 to 137, respectively.

DISTRIBUTABLE RESERVES

The aggregate amount of reserves available for distribution to equity shareholders of the Company as of 31 December 2025 was approximately US\$235.2 million.

財務資料概要

本集團過往五個財政年度的已公佈業績、資產及負債概要(摘錄自經審核綜合財務報表)載於第255至256頁。該份概要並不構成經審核綜合財務報表的一部分。

物業、廠房及設備

物業、廠房及設備的變動載於綜合財務報表附註14。

股本

本公司股本於截至2025年12月31日止年度的變動詳情載於綜合財務報表附註35(c)。

優先購買權

本公司股份(「股份」)須遵守本公司組織章程大綱及細則(「細則」)載列的權利、特權及限制,但無需遵守1981年百慕達公司法項下或根據細則遵守任何優先購買或類似權利。

購買、出售或贖回本公司的上市證券

本公司於2025年12月31日並無持有庫存股份。

本公司或其任何附屬公司於截至2025年12月31日止年度概無購買、出售或贖回本公司任何上市證券(包括出售或轉讓庫存股份(如有))。

儲備

本公司及本集團於截至2025年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註35(a)及第136至137頁的綜合權益變動表內。

可供分派儲備

截至2025年12月31日,可供分派予本公司權益股東的儲備總額約為235.2百萬美元。

Report of the Directors

董事會報告

DIVIDEND POLICY

The Board has adopted a dividend policy. Below is a summary of the policy:

1. The profit distribution policy of the Company aims to safeguard the interests of Shareholders as well as the sustainable development of the Company, ensure the continuity and stability of profit distribution policy in compliance with relevant requirements of laws, regulations and bye-laws of the Company.
2. The payment and amount of dividends will depend on the specific operation results of the Company, general financial position, cash flow position, future operating and capital needs, amount of distributable profit, restrictions under loan covenants, tax considerations, general economic conditions, applicable laws and regulations as well as other factors that the Board considers relevant.
3. The declaration of final dividend shall be recommended to Shareholders by the Board based on the above situations, and will be implemented after being voted and approved in general meeting of the Company.
4. The declaration, payment and amount of interim dividend shall be determined by the Board and implemented based on the above situations from time to time.

LARGEST CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the Group's five largest customers accounted for approximately 65% of the Group's total revenue and the Group's largest customer for the year accounted for approximately 37% of the Group's total revenue. The Group's five largest suppliers accounted for approximately 96% of the Group's total purchases, while the largest supplier for the year accounted for approximately 77% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors or their respective close associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) or any of the Shareholders who owns more than 5% of the Company's number of issued Shares has any interest in any of the Group's five largest customers or suppliers.

股息政策

董事會已採納股息政策。以下為該政策之摘要：

1. 本公司的利潤分配政策以維護股東權益和兼顧本公司的可持續發展為宗旨，保持利潤分配政策的連續性和穩定性，並符合法律、法規及本公司細則的相關規定。
2. 派付股息的形式及金額應取決於本公司具體經營業績、整體財務狀況、現金流量狀況、未來營運及資本需求、可分配溢利金額、貸款契約限制、稅務考慮、總體經濟狀況、適用法律及法規以及董事會認為相關的其他因素而釐定。
3. 宣派末期股息由董事會按上述狀況向股東建議，並經本公司股東大會表決通過後實施。
4. 宣派中期股息則由董事會不時按上述狀況決定派付股息的形式及金額後實施。

最大客戶及供應商

於截至2025年12月31日止年度，本集團五大客戶佔本集團總收入約65%，而本集團於本年度的最大客戶則佔本集團總收入約37%。本集團五大供應商佔本集團總採購額約96%，而本年度的最大供應商則佔本集團總採購額約77%。

就董事所知，概無董事或彼等各自之緊密聯繫人（定義見聯交所證券上市規則（「上市規則」））或擁有本公司已發行股份數目逾5%的任何股東於本集團任何五大客戶或供應商中擁有任何權益。

Report of the Directors

董事會報告

DIRECTORS

The Directors since 1 January 2025 and up to the date of this annual report were:

Secretary of the Communist Party Committee, Chairman and Executive Director:

Mr. Hu Guangyao (appointed on 6 March 2026)
Mr. Zhang Zhiwu (resigned on 6 March 2026) (*Note (i)*)

Non-executive Directors:

Mr. Zhao Xianwen
Ms. Mu Wenjun

Independent Non-executive Directors:

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

Note (i): Due to job arrangement, Mr. Zhang Zhiwu resigned as the Chairman and an executive Director with effect from 6 March 2026.

Note (ii): Due to his other personal commitments, Mr. Li Guangming resigned as the President and an executive Director with effect from 21 October 2025.

Under the Bye-laws, the existing Directors are subject to retirement by rotation and re-election at the annual general meetings of the Company.

In accordance with bye-law 83(2) of the Bye-laws, Mr. Hu Guangyao will retire at the 2026 AGM and, being eligible, offer himself for re-election.

In accordance with bye-law 84 of the Bye-laws, Mr. Zhao Xianwen and Mr. Yang Xiaosheng will retire by rotation at the 2026 AGM and, being eligible, offer themselves for re-election.

The retiring Directors, if re-elected, will hold office from the date of re-election to the conclusion of the annual general meeting of the Company to be held in 2029, subject to early termination in accordance with the Bye-laws and/or any applicable laws and regulations.

The Company has received, from each of the independent non-executive Directors, a confirmation of independence pursuant to the factors set out in Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

董事

自2025年1月1日起直至本年度報告日期止的董事如下：

黨委書記、主席兼執行董事：

胡光耀先生（於2026年3月6日獲委任）
張志武先生（於2026年3月6日辭任）（附註（i））

非執行董事：

趙賢文先生
牟文君女士

獨立非執行董事：

王民浩先生
楊校生先生
梁子正先生

附註（i）：張志武先生因工作安排已辭任主席及執行董事，自2026年3月6日起生效。

附註（ii）：李光明先生因其他個人事務已辭任總裁兼執行董事，自2025年10月21日起生效。

根據細則規定，現任董事須於本公司的股東週年大會上輪值退任及膺選連任。

根據細則第83(2)條，胡光耀先生將於2026年股東週年大會上退任，且符合資格膺選連任。

根據細則第84條，趙賢文先生及楊校生先生將於2026年股東週年大會上輪值退任，且符合資格膺選連任。

退任董事倘獲重選，任期將由重選日期起直至將於2029年舉行的本公司股東週年大會結束時為止，惟可根據細則及／或任何適用法律及法規提前終止。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載因素的獨立性確認。本公司認為所有獨立非執行董事均屬獨立。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election or election at the 2026 AGM has or will have a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions" in this report of the Directors and note 39 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2025 or at any time during the year ended 31 December 2025.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACT OF SIGNIFICANCE

Other than the continuing connected transactions as stated in the section headed "Continuing Connected Transactions" in this report of the Directors, no contract of significance between the Company or its subsidiaries and the controlling shareholder of the Company or its subsidiaries subsisted at the end of the year ended 31 December 2025 or at any time during the year ended 31 December 2025.

TAXATION

Under present Bermuda law, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or its members, other than members ordinarily resident in Bermuda. Further, no such tax is imposed by withholding or otherwise on any payment to be made to or made by the Company.

STAMP DUTY

Under present Bermuda law, the Company is exempt from all stamp duties in Bermuda except on transactions involving "Bermuda property". This term relates, essentially, to real and personal property physically situated in Bermuda, including the shares of local companies (as opposed to exempted companies). Transfers of shares and warrants in all exempted companies are exempt from stamp duty in Bermuda.

董事的服務合同

概無擬於2026年股東週年大會膺選連任或膺選的董事已經或將會與本公司或其任何附屬公司訂立本集團在一年內須作出賠償（法定賠償除外）方可終止的服務合同。

董事於重大交易、安排或合同的權益

除本董事會報告「關聯方交易」一節及綜合財務報表附註39所披露者外，於截至2025年12月31日止年度終結時或於截至2025年12月31日止年度內任何時間，概無由本公司或其任何附屬公司訂立且存續的重大交易、安排或合同，而董事或與董事有關連的實體於其中直接或間接擁有重大權益。

控股股東於重大合同的權益

除本董事會報告「持續關連交易」一節所述的持續關連交易外，於截至2025年12月31日止年度終結時或於截至2025年12月31日止年度內任何時間，概無由本公司或其附屬公司與本公司或其附屬公司的控股股東訂立且存續的重大合同。

稅項

根據現時的百慕達法律，本公司或其成員公司（常駐百慕達的成員公司除外）毋須繳納任何百慕達所得稅或利得稅、預扣稅、資本收益稅、資本轉讓稅、遺產稅或繼承稅。此外，概無通過預扣或以其他方式對本公司將收取或作出的任何付款徵收該等稅項。

印花稅

根據現時的百慕達法律，除涉及「百慕達財產」之交易外，本公司獲豁免毋須於百慕達繳納任何印花稅。該詞主要指在百慕達實質存在之不動產及個人財產，其中包括在當地公司（相對獲豁免公司而言）之股份。凡轉讓所有獲豁免公司之股份及認股權證均毋須於百慕達繳納印花稅。

Report of the Directors

董事會報告

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

As at 31 December 2025, none of the Directors and/or chief executive of the Company has any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, so far as is known to the Directors and the chief executive of the Company, the following persons (other than the Directors and the chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

董事或最高行政人員於證券的權益或淡倉

於2025年12月31日，概無董事及／或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券證中，擁有須(i)根據證券及期貨條例第XV部第7及第8分部通知本公司及聯交所（包括董事及最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；(ii)根據證券及期貨條例第352條記入本公司存置之登記冊；或(iii)根據上市規則附錄C3中所載上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所的任何權益及淡倉。

主要股東

於2025年12月31日，就董事及本公司最高行政人員所知，以下人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或視為或當作擁有須根據證券及期貨條例第XV部第2及第3分部規定向本公司及聯交所披露，或本公司根據證券及期貨條例第336條須存置之登記冊所記錄的權益或淡倉：

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

Report of the Directors

董事會報告

Notes:

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

附註：

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

SHARE SCHEMES

Share Option Scheme

A share option scheme (the **"Share Option Scheme"**) was adopted by the Company on 24 November 2015 for the purpose of enabling the Company to (i) establish incentive and mechanism that is in line with market practice and satisfies the Company's development strategy needs so as to facilitate long-term development of the Company and maximise Shareholders' value, and (ii) optimise the remuneration structure of core employees of the Company such that the competitiveness of the Company's remuneration system may be enhanced, which will in turn attract and retain core management and technical staff to serve the Company for a long period of time. With a term of ten (10) years, the Share Option Scheme has expired on 23 November 2025. All Options (as defined below) ever granted under the Share Option Scheme have lapsed. No Options were granted, exercised nor cancelled during the year ended 31 December 2025. Accordingly, the number of Shares that may be issued in respect of the options granted under the Share Option Scheme during the year ended 31 December 2025 divided by the weighted average number of Shares in issue for the year ended 31 December 2025 was nil.

Below is a summary of information required under Rule 17.07 of the Listing Rules in respect of the Share Option Scheme while it was valid during the year.

(1) Eligible Participants to the Share Option Scheme

The Board may, at its absolute discretion and on such terms as it may think fit, grant options (the **"Options"**) to any eligible participants (the **"Eligible Participants"**) to subscribe at a price calculated in accordance with paragraph (8) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any of the Eligible Participants to any Options shall be determined by the Directors from time to time on the basis of his/her contribution to the development and growth of the Group in the opinion of the Directors.

股份計劃

購股權計劃

本公司於2015年11月24日採納購股權計劃（「**購股權計劃**」），旨在讓本公司可：(i)建立符合市場慣例的激勵機制，並滿足本公司的發展戰略需要，以促進本公司的長期發展及為股東締造最高價值；及(ii)優化本公司核心員工薪酬結構，以提高本公司薪酬制度的競爭力，藉以吸引及挽留核心管理層及技術人員長時間為本公司效力。購股權計劃為期十(10)年，已於2025年11月23日屆滿。根據購股權計劃授出的所有購股權（定義見下文）均已失效。於截至2025年12月31日止年度，概無授出、行使或註銷購股權。因此，於截至2025年12月31日止年度內可就購股權計劃授予的購股權而發行的股份數目除以截至2025年12月31日止年度已發行股份的加權平均數為零。

下文為年內購股權計劃有效期間根據上市規則第17.07條須披露的相關資料概要。

(1) 購股權計劃的合資格參與人

董事會可全權酌情及按其認為合適之有關條款，向任何合資格參與人（「**合資格參與人**」）授出購股權（「**購股權**」），以按下文第(8)段所載方法計算之價格認購董事會根據購股權計劃條款釐定之有關數目的股份。

任何合資格參與人是否符合資格獲授予購股權的基準，乃董事不時根據其認為該名參與人對本集團之發展及成長所作出之貢獻而釐定。

Report of the Directors

董事會報告

(2) Maximum Number of Shares Available for Exercise

The total number of new Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other effective share option schemes (if any) of the Company must not in aggregate exceed 10% of the total number of issued Shares of the same class as at the date of approval of the Share Option Scheme which is 429,082,400 Shares (the “**Scheme Mandate Limit**”), representing approximately 10% of the issued share (excluding treasury Shares) of the Company as at 1 January 2025 and 23 November 2025 (being the expiry date of the Share Option Scheme).

The Company may at any time as the Board thinks fit seek approval from the Shareholders to refresh the Scheme Mandate Limit save that the total number of new Shares in respect of which Options may be granted under the Share Option Scheme and any other share option schemes shall not exceed 10% of the total number of Shares in issue as at the date on which the Shareholders approve the refreshment of the Scheme Mandate Limit and the maximum number of new Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes shall not exceed 30% of the total number of Shares in issue from time to time.

As at the date of this report, since the Share Option Scheme has expired, the total number of securities available for issue under the Share Option Scheme was nil.

(3) Maximum Entitlement of Each Eligible Participant

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted under the Share Option Scheme and any other effective share option scheme(s) (if any) of the Company to each Eligible Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of issued Shares of the same class.

Grant of Options to Connected Persons

Pursuant to Rule 17.04 of the Listing Rules:

- (a) Any grant of Options to an Eligible Participant who is a Director, chief executive of the Company or substantial Shareholder (as defined under the Listing Rules) or their respective associates (including a discretionary trust whose discretionary objects include a director, chief executive or a substantial shareholder of a company beneficially owned by any Director, chief executive or substantial Shareholder) must be approved by the independent non-executive Directors.

(2) 可行使之最高股份數目

根據購股權計劃及本公司的任何其他有效購股權計劃 (如有) 而將授出之所有購股權獲行使時可能發行之新股份總數, 合共不得超過批准購股權計劃當日同類別已發行股份總數之10%, 即429,082,400股股份 (「**計劃授權限額**」), 佔於2025年1月1日及2025年11月23日 (即購股權計劃屆滿日期) 本公司已發行股份 (不包括庫存股份) 約10%。

本公司可於董事會認為合適的任何時間尋求股東批准, 以更新計劃授權限額, 惟有關購股權計劃及任何其他購股權計劃項下可能授出的購股權的新股份總數不得超過股東批准更新計劃授權限額當日已發行股份總數之10%, 而因行使購股權計劃及任何其他購股權計劃項下所有已授出但尚未行使的購股權而可能發行的最高新股份數目不得超過不時已發行股份總數之30%。

於本報告日期, 由於購股權計劃已屆滿, 購股權計劃下可供發行的證券總數為零。

(3) 每位合資格參與人可享有之最高股份數目

除股東批准外, 於任何12個月期間內, 因根據購股權計劃及本公司的任何其他有效購股權計劃 (如有) 向每名合資格參與人授出及將授出之購股權 (包括已行使及尚未行使之購股權) 獲行使而發行及將發行之股份總數, 不得超過同類別已發行股份總數之1%。

向關連人士授出購股權

根據上市規則第17.04條:

- (a) 身為董事、本公司最高行政人員或主要股東 (定義見上市規則) 或彼等各自的聯繫人 (包括全權信託, 而其對象包括任何董事、最高行政人員或主要股東實益擁有的公司之董事、最高行政人員或主要股東) 的合資格參與人授出的任何購股權須經獨立非執行董事批准。

Report of the Directors

董事會報告

- (b) Where the Board proposes to grant any Option to an Eligible Participant who is a substantial Shareholder or its associates (including a discretionary trust whose discretionary objects include a substantial Shareholder or a company beneficially owned by any substantial Shareholder) would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- i. representing in aggregate more than 0.1% of the total number of Shares in issue; and
- ii. having an aggregate value, based on the closing price of the Shares at the date of each grant, over HK\$5,000,000.00,

such proposed grant of Options must be approved by the Shareholders in general meeting. In such a case, the Company shall send a circular to its Shareholders containing all those terms as required under the Listing Rules. All connected persons of the Company must abstain from voting at such general meeting (except that any connected person may vote against the relevant resolution provided that his intention to do so has been stated in this circular). Any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

The total number of options available for grant under the Share Option Scheme at the beginning and the end of the year ended 31 December 2025 is 429,082,400 and nil, respectively. No service provider sublimit was set under the Share Option Scheme.

(4) Time of Exercise of Option

An Option may be exercised at any time during a period of 3 years from the date after the completion of the minimum period for which the Option must be held as described in paragraph (5) below.

- (b) 倘董事會提議向身為主要股東或其聯繫人（包括全權信託，而其對象包括主要股東或由任何主要股東實益擁有的公司）的合資格參與人授出任何購股權將導致於截至授出有關購股權日期（包括該日）止12個月期間向該人士已授予或將授予的全部購股權（包括已行使、註銷及尚未行使之購股權）獲行使時已發行及將予發行的股份：

- i. 合共佔已發行股份總數0.1%以上；及
- ii. 按股份於各授出日期收市價計算的總值超過5,000,000.00港元，

有關建議授出購股權須獲股東於股東大會上批准。在此情況下，本公司須向其股東寄發通函，當中載有上市規則規定的所有條款。本公司的全部關連人士須於該股東大會上放棄投票（惟倘任何關連人士已於通函內表明其投反對票的意向，則可就有關決議案投反對票）。於會議上就批准授出有關購股權而進行的任何投票須以股數投票方式表決。

於截至2025年12月31日止年度開始及結束時可根據購股權計劃授出的購股權總數分別為429,082,400及零。購股權計劃項下並無設立服務提供者分項限額。

(4) 購股權行使時間

購股權可自如下文第(5)段所述持有購股權的最短期間屆滿當日起計3年期間內的任何時間行使。

Report of the Directors

董事會報告

(5) Exercisable Period

Subject to the fulfilment of the exercise conditions as described in paragraph (6) below, the Options are exercisable (subject as provided below) during each Exercisable Period specified below for up to the number of Shares specified below:

Maximum number of Shares 最高股份數目

Exercisable Period 可行使期間

approximately one-third of the Shares fall to be issued on exercise of the Options*
接近於購股權獲行使時將予發行的股份的三分之一*

the first business day after 24 months from the offer date to the last business day in the 60th month after the offer date
自要約日期起計24個月後的第一個營業日至要約日期後第60個月的最後一個營業日

approximately an additional one-third of the Shares fall to be issued on exercise of the Options*
接近於購股權獲行使時將予發行的股份的另外三分之一*

the first business day after 36 months from the offer date to the last business day in the 72th month after the offer date
自要約日期起計36個月後的第一個營業日至要約日期後第72個月的最後一個營業日

approximately the remaining one-third of the Shares fall to be issued on exercise of the Options*
接近於購股權獲行使時將予發行的股份的餘下三分之一*

the first business day after 48 months from the offer date to the last business day in the 84th month after the offer date
自要約日期起計48個月後的第一個營業日至要約日期後第84個月的最後一個營業日

*Note: The Board may at its absolute discretion determine the exact number of the Shares fall to be issued on exercise of the Options.

*附註：董事會可全權酌情釐定因行使購股權而將予發行的實際股份數目。

(6) Exercise Conditions

The Board or its delegate(s) may at their sole discretion specify, as part of the terms and conditions of any Option, any performance targets or conditions that must be satisfied before the Option can be exercised as part of the terms and conditions of any Option.

(6) 行使條件

董事會或其授權人士可全權酌情指明（作為任何購股權的條款及條件的一部分）行使購股權前必須達成的任何績效目標或條件（作為任何購股權的條款及條件的一部分）。

(7) Offer of Options

The Company and Eligible Participants shall enter into a share option agreement upon the offer to set out the rights and obligations of both parties. Share option agreement shall contain information among others, names, identification card number, address, contact information, and any other matters. Eligible Participants shall pay HK\$1.00 to the Company as the nominal consideration upon acceptance of the offer.

(7) 購股權要約

本公司及合資格參與人須就要約訂立購股權協議，以列明雙方的權利及責任。購股權協議須載有（其中包括）姓名、身份證號碼、地址、通訊資料及任何其他事宜。合資格參與人於接納要約時須向本公司支付1.00港元作為名義代價。

Report of the Directors

董事會報告

(8) Exercise Price for Shares

The exercise price for Shares issuable under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
- (iii) the nominal value of a Share on the offer date.

(9) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing from the date on which the Share Option Scheme is adopted by the Shareholders, unless otherwise terminated under the terms of the Share Option Scheme. The Share Option Scheme was adopted by the Shareholders on 24 November 2015 and has expired on 23 November 2025.

Share Award Scheme

The Company has not adopted any share award scheme.

DIRECTORS' INTERESTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report regarding the Share Option Scheme, at no time during the year ended 31 December 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate of the Group.

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report regarding the Share Option Scheme, the Company has not entered into any equity-linked agreement during the year and no equity-linked agreement subsisted as at the end of the year ended 31 December 2025.

PERMITTED INDEMNITY PROVISION

The Bye-laws provide that each Director is entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto. During the year ended 31 December 2025 and up to the date of this report, the Company has arranged directors' and officers' liability insurance coverage for the Directors and officers of the Company and its subsidiaries.

(8) 股份行使價

購股權計劃下可發行股份的行使價須由董事會釐定，且不少於以下各項之最高者：

- (i) 股份在要約日期(必須為營業日)於聯交所每日報價表中所列之收市價；
- (ii) 股份在緊接要約日期前五個營業日於聯交所每日報價表中所列之平均收市價；及
- (iii) 於要約日期的股份面值。

(9) 購股權計劃期間

購股權計劃將於股東採納購股權計劃之日起計10年內有效，除非其根據購股權計劃條款予以終止。股東於2015年11月24日採納購股權計劃，並已於2025年11月23日屆滿。

股份獎勵計劃

本公司並無採納任何股份獎勵計劃。

董事購買股份或債券之權益

除本年報有關購股權計劃之披露外，於截至2025年12月31日止年度內任何時間，本公司或其任何附屬公司概無參與任何安排，可讓董事或彼等各自之配偶或18歲以下子女可藉購入本公司或本集團任何其他法人團體之股份或債券而獲益。

股票掛鈎協議

除本年報有關購股權計劃之披露外，本公司於截至2025年12月31日止年度內並無訂立任何股票掛鈎協議，而於年末亦無存在股票掛鈎協議。

獲准許的彌償條文

細則規定每名董事因或就履行其職責或與此相關之情況所產生或蒙受之所有訴訟、費用、收費、損失、賠償及開支，均可自本公司之資產及溢利獲得彌償及免受傷害。於截至2025年12月31日止年度及直至本報告日期止，本公司已就本公司及其附屬公司之董事及高級人員購買董事及高級人員責任保險。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

管理合同

於截至2025年12月31日止年度內，概無訂立或存在與本公司整體或任何重大部分業務之管理及行政事務有關之合同。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group entered into certain transactions with connected persons. Details of the continuing connected transactions are as follows:

持續關連交易

於截至2025年12月31日止年度，本集團與關連人士訂立若干交易。有關持續關連交易的詳情如下：

(A) With CGN and its subsidiaries, excluding the Group (the “CGN Group”)

Non-exempt continuing connected transactions subject to reporting, announcement and independent shareholders’ approval requirements

(A) 與中廣核及其附屬公司（不包括本集團）（「中廣核集團」）

須遵守申報、公告及獨立股東批准規定的不獲豁免持續關連交易

1(a) Financial Services (CGNPC Huasheng) Framework Agreement

On 12 September 2014, CGNPC Huasheng Investment Limited* (中廣核華盛投資有限公司) (“**CGNPC Huasheng**”) and the Company entered into the financial services (CGNPC Huasheng) framework agreement (the “**2014 Financial Services (CGNPC Huasheng) Framework Agreement**”) in relation to the deposit and other financial services arrangements in Hong Kong provided by CGNPC Huasheng to the Group, which was effective from 12 September 2014 to 29 May 2015, being the date of the first annual general meeting of the Company after its listing. The first renewal of the 2014 Financial Services (CGNPC Huasheng) Framework Agreement was approved by the independent shareholders of the Company at the first annual general meeting of the Company with effect from 30 May 2015 to and including 31 December 2017. The second renewal of the 2014 Financial Services (CGNPC Huasheng) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 18 December 2017 with effect from 1 January 2018 to and including 31 December 2020. The third renewal of the 2014 Financial Services (CGNPC Huasheng) Framework Agreement, together with certain amendments, was approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020 with effect from 1 January 2021 to and including 31 December 2023.

1(a) 金融服務(中廣核華盛)框架協議

於2014年9月12日，中廣核華盛投資有限公司（「中廣核華盛」）就中廣核華盛於香港向本集團提供的存款及其他金融服務安排，與本公司訂立金融服務（中廣核華盛）框架協議（「**2014金融服務（中廣核華盛）框架協議**」），有效期為2014年9月12日至2015年5月29日（即本公司上市後的首屆股東週年大會日期）。本公司獨立股東已於本公司首屆股東週年大會批准首次續訂2014金融服務（中廣核華盛）框架協議，有效期由2015年5月30日開始直至2017年12月31日（包括該日）。第二次續訂2014金融服務（中廣核華盛）框架協議已於2017年12月18日舉行的本公司股東特別大會上獲本公司獨立股東批准，自2018年1月1日起生效，直至2020年12月31日（包括該日）。第三次續訂2014金融服務（中廣核華盛）框架協議連同若干修訂已於2020年12月23日舉行的本公司股東特別大會上獲本公司獨立股東批准，自2021年1月1日起生效，直至2023年12月31日（包括該日）。

Report of the Directors

董事會報告

On 18 January 2024, the Company and CGNPC Huasheng entered into certain financial services (CGNPC Huasheng) framework agreement in relation to the provision of deposit and other financial services to the Group with effect from 18 January 2024 to and including 31 December 2024. On 25 April 2024, in order to revise the existing annual caps, the Company and CGNPC Huasheng entered into another financial services (CGNPC Huasheng) framework agreement (the “**Financial Services (CGNPC Huasheng) Framework Agreement**”) which was then approved by independent shareholders of the Company at the special general meeting of the Company held on 23 May 2024 effective from 23 May 2024 to and including 31 December 2026, terminating the financial services (CGNPC Huasheng) framework agreement dated 18 January 2024.

CGNPC Huasheng is a wholly owned subsidiary of CGN which is the controlling shareholder of the Company, and is therefore a connected person of the Company under the Listing Rules.

For further details, please refer to the prospectus of the Company dated 19 September 2014 (the “**Prospectus**”), the announcements of the Company dated 18 January 2024 and 25 April 2024 and the circulars of the Company dated 20 April 2015, 30 November 2017, 25 November 2020 and 7 May 2024.

The estimated annual cap for the maximum outstanding balance of deposits to be placed by the Group with CGNPC Huasheng under the Financial Services (CGNPC Huasheng) Framework Agreement, together with the relevant interest to be received and service fees (if any), for the year ended 31 December 2025 amounted to US\$80.0 million. The maximum outstanding balance of deposits placed by the Group with CGNPC Huasheng under the Financial Services (CGNPC Huasheng) Framework Agreement, together with the relevant interest and service fees received (if any), for the year ended 31 December 2025 was approximately US\$74.3 million.

於2024年1月18日，本公司與中廣核華盛訂立有關向本集團提供的存款及其他金融服務的金融服務（中廣核華盛）框架協議，有效期為2024年1月18日至2024年12月31日（包括該日）。於2024年4月25日，為修訂年度上限，本公司與中廣核華盛訂立金融服務（中廣核華盛）框架協議（「**金融服務（中廣核華盛）框架協議**」），並於2024年5月23日舉行的本公司股東特別大會上獲本公司獨立股東批准，自2024年5月23日起生效，直至2026年12月31日（包括該日），並終止2024年1月18日訂立的金融服務（中廣核華盛）框架協議。

中廣核華盛為本公司控股股東中廣核的全資附屬公司，因此根據上市規則為本公司的關連人士。

進一步詳情請參閱本公司日期為2014年9月19日的招股章程（「**招股章程**」）、本公司日期為2024年1月18日及2024年4月25日的公告及本公司日期為2015年4月20日、2017年11月30日、2020年11月25日及2024年5月7日的通函。

截至2025年12月31日止年度，本集團根據金融服務（中廣核華盛）框架協議於中廣核華盛存放的最高每日存款結餘連同將收取的相關利息及服務費（如有）各自的估計年度上限達80.0百萬美元。截至2025年12月31日止年度，本集團根據金融服務（中廣核華盛）框架協議於中廣核華盛存放的實際最高存款結餘，連同已收取的相關利息及服務費（如有）約為74.3百萬美元。

Report of the Directors

董事會報告

1(b) Financial Services (CGN Finance) Framework Agreement

On 12 September 2014, CGN Finance Co., Ltd.* (中廣核財務有限責任公司) (“CGN Finance”) and the Company entered into the financial services (CGN Finance) framework agreement (the “**2014 Financial Services (CGN Finance) Framework Agreement**”) in relation to the deposit and other financial services arrangements in the PRC provided by CGN Finance to the Group, which was effective from 12 September 2014 to 29 May 2015, being the date of the first annual general meeting of the Company after its listing. The first renewal of the 2014 Financial Services (CGN Finance) Framework Agreement was approved by the independent shareholders of the Company at the first annual general meeting of the Company with effect from 30 May 2015 to and including 31 December 2017. The second renewal of the 2014 Financial Services (CGN Finance) Framework Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 18 December 2017 with effect from 1 January 2018 to and including 31 December 2020. The third renewal of the 2014 Financial Services (CGN Finance) Framework Agreement, together with certain amendments, was approved by the independent shareholders of the Company at the special general meeting of the Company held on 23 December 2020 with effect from 1 January 2021 to and including 31 December 2023.

On 18 January 2024, the Company and CGN Finance entered into certain financial services (CGN Finance) framework agreement in relation to the provision of deposit and other financial services to the Group with effect from 18 January 2024 to and including 31 December 2024. On 25 April 2024, in order to revise the existing annual caps, the Company and CGN Finance entered into another financial services (CGN Finance) framework agreement (the “**Financial Services (CGN Finance) Framework Agreement**”, together with the Financial Services (CGNPC Huasheng) Framework Agreement, the “**Financial Services Framework Agreements**”) which was then approved by independent shareholders of the Company at the special general meeting of the Company held on 23 May 2024 effective from 23 May 2024 to and including 31 December 2026, terminating the financial services (CGN Finance) framework agreement dated 18 January 2024.

1(b) 金融服務(中廣核財務)框架協議

於2014年9月12日，中廣核財務有限責任公司（「中廣核財務」）就中廣核財務於中國向本集團提供的存款及其他金融服務安排，與本公司訂立金融服務（中廣核財務）框架協議（「**2014金融服務(中廣核財務)框架協議**」），有效期為2014年9月12日至2015年5月29日（即本公司上市後的首屆股東週年大會日期）。本公司獨立股東已於本公司首屆股東週年大會批准首次續訂2014金融服務（中廣核財務）框架協議，有效期由2015年5月30日開始直至2017年12月31日（包括該日）。第二次續訂2014金融服務（中廣核財務）框架協議已於2017年12月18日舉行的本公司股東特別大會上獲本公司獨立股東批准，自2018年1月1日起生效，直至2020年12月31日（包括該日）。第三次續訂2014金融服務（中廣核財務）框架協議連同若干修訂已於2020年12月23日舉行的本公司股東特別大會上獲本公司獨立股東批准，自2021年1月1日起生效，直至2023年12月31日（包括該日）。

於2024年1月18日，本公司與中廣核財務訂立有關向本集團提供的存款及其他金融服務的金融服務（中廣核財務）框架協議，有效期為2024年1月18日至2024年12月31日（包括該日）。於2024年4月25日，為修訂年度上限，本公司與中廣核財務訂立金融服務（中廣核財務）框架協議（「**金融服務(中廣核財務)框架協議**」，連同金融服務（中廣核華盛）框架協議，統稱「**金融服務框架協議**」），並於2024年5月23日舉行的本公司股東特別大會上獲本公司獨立股東批准，自2024年5月23日起生效，直至2026年12月31日（包括該日），並終止2024年1月18日訂立的金融服務（中廣核財務）框架協議。

Report of the Directors

董事會報告

CGN Finance is a non-wholly owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

For further details, please refer to the Prospectus, the announcements of the Company dated 18 January 2024 and 25 April 2024 and the circulars of the Company dated 20 April 2015, 30 November 2017, 25 November 2020 and 7 May 2024.

The estimated annual cap for the maximum outstanding balance of deposits to be placed by the Group with CGN Finance under the Financial Services (CGN Finance) Framework Agreement, together with the relevant interest to be received and service fees (if any), for the year ended 31 December 2025 amounted to US\$750.0 million. The maximum outstanding balance of deposits placed by the Group with CGN Finance under the Financial Services (CGN Finance) Framework Agreement, together with the relevant interest and service fees received (if any), for the year ended 31 December 2025 was approximately US\$357.9 million.

As the nature of the services to be provided to the Group under the Financial Services Framework Agreements is similar, the annual caps under the Financial Services Framework Agreements were aggregated pursuant to Rules 14.22 and 14A.81 of the Listing Rules for the purpose of determining the applicable requirements under the Listing Rules.

中廣核財務為中廣核的非全資附屬公司，因此根據上市規則為本公司的關連人士。

進一步詳情請參閱招股章程、本公司日期為2024年1月18日及2024年4月25日的公告及本公司日期為2015年4月20日、2017年11月30日、2020年11月25日及2024年5月7日的通函。

截至2025年12月31日止年度，本集團根據金融服務（中廣核財務）框架協議於中廣核財務存放的最高每日存款結餘連同將收取的相關利息及服務費（如有）各自的估計年度上限達750.0百萬美元。截至2025年12月31日止年度，本集團根據金融服務（中廣核財務）框架協議於中廣核財務存放的實際最高存款結餘，連同已收取的相關利息及服務費（如有）約為357.9百萬美元。

由於金融服務框架協議項下將向本集團提供的服務的性質相似，為判斷適用的上市規則規定，金融服務框架協議的年度上限已根據上市規則第14.22條及第14A.81條合併計算。

Report of the Directors

董事會報告

Non-exempt continuing connected transactions subject to reporting and announcement requirements

須遵守申報及公告規定的不獲豁免持續關連交易

2(a) Operation and Management Services (CGN Energy) Framework Agreement

On 20 August 2014, CGN Energy Development Co., Ltd.* (中廣核能源開發有限責任公司) (“**CGN Energy**”) and the Company entered into the operation and management services (CGN Energy) framework agreement (the “**Operation and Management Services (CGN Energy) Framework Agreement**”), pursuant to which the Company agreed to provide, or procure a subsidiary of the Company to provide operation and management services to power projects (whether in operation or under construction) in which CGN Energy had interest. The initial term of this agreement was from 1 May 2014 to 31 December 2016. The Company served a notice to CGN Energy in accordance with the terms of the Operation and Management Services (CGN Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2017 to 31 December 2019 where the principal terms (other than renewal of the term) of the renewed Operation and Management Services (CGN Energy) Framework Agreement remained the same as the original Operation and Management Services (CGN Energy) Framework Agreement (including the calculation of the management fees) (the “**2016 Renewed Operation and Management Services (CGN Energy) Framework Agreement**”). The Company further served a notice to CGN Energy in accordance with the terms of the 2016 Renewed Operation and Management Services (CGN Energy) Framework Agreement to renew such agreement for a term of one year from 1 January 2020 to 31 December 2020 where the principal terms (other than renewal of the term) of the further renewed Operation and Management Services (CGN Energy) Framework Agreement remained the same as the original Operation and Management Services (CGN Energy) Framework Agreement (including the calculation of the management fees) (the “**2019 Renewed Operation and Management Services (CGN Energy) Framework Agreement**”). The Company further served a notice to CGN Energy in accordance with the terms of the 2019 Renewed Operation and Management Services (CGN Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2021 to 31 December 2023. The principal terms (other than renewal of the term and certain amendments) of the further renewed Operation and Management Services (CGN Energy) Framework Agreement remained the same as the original Operation and Management Services (CGN Energy) Framework Agreement (including the calculation of the management fees) (the “**2020 Renewed Operation and Management Services (CGN Energy) Framework Agreement**”).

On 8 November 2023, the Company further served a notice to CGN Energy in accordance with the terms of the 2020 Renewed Operation and Management Services (CGN Energy) Framework Agreement to renew such agreement for another three years from 1 January 2024 to 31 December 2026 with the same principal terms except for the renewed duration.

2(a) 經營及管理服務(中廣核能源) 框架協議

於2014年8月20日，中廣核能源開發有限責任公司(「中廣核能源」)與本公司訂立經營及管理服務(中廣核能源) 框架協議(「經營及管理服務(中廣核能源) 框架協議」)，據此，本公司已同意提供，或促使本公司的一家附屬公司提供經營及管理服務予中廣核能源擁有權益的電力項目(不論是營運中或在建)。該協議初步年期為2014年5月1日至2016年12月31日。本公司已根據經營及管理服務(中廣核能源) 框架協議的條款向中廣核能源發出通知，重續有關協議三年，由2017年1月1日起至2019年12月31日止，當中重續後的經營及管理服務(中廣核能源) 框架協議的主要條款(重續期限除外)與原經營及管理服務(中廣核能源) 框架協議相同(包括管理費的計算方式)(「**2016年經重續的經營及管理服務(中廣核能源) 框架協議**」)。本公司根據2016年經重續的經營及管理服務(中廣核能源) 框架協議的條款再次向中廣核能源發出通知，重續有關協議一年，由2020年1月1日起至2020年12月31日止，當中再次重續後的經營及管理服務(中廣核能源) 框架協議的主要條款(重續期限除外)與原經營及管理服務(中廣核能源) 框架協議相同(包括管理費的計算方式)(「**2019年經重續的經營及管理服務(中廣核能源) 框架協議**」)。本公司根據2019年經重續的經營及管理服務(中廣核能源) 框架協議的條款再次向中廣核能源發出通知，重續有關協議三年，由2021年1月1日起至2023年12月31日止。再次重續的經營及管理服務(中廣核能源) 框架協議的主要條款(重續期限及若干修訂除外)與原經營及管理服務(中廣核能源) 框架協議相同(包括管理費的計算方式)(「**2020年經重續的經營及管理服務(中廣核能源) 框架協議**」)。

於2023年11月8日，本公司根據2020年經重續的經營及管理服務(中廣核能源) 框架協議的條款再次向中廣核能源發出通知，重續有關協議三年，由2024年1月1日起至2026年12月31日止，除重續期限外，主要條款不變。

Report of the Directors

董事會報告

CGN Energy is a wholly-owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Operation and Management Services (CGN Energy) Framework Agreement and its renewals were disclosed in the Prospectus, the announcements of the Company dated 29 December 2016, 4 December 2019 and 8 November 2023, and the circular of the Company dated 25 November 2020.

2(b) Operation and Management Services (Huamei Holding) Framework Agreement

On 15 September 2014, Huamei Holding Company Limited ("Huamei Holding") and the Company entered into the operation and management services (Huamei Holding) framework agreement (the "**Operation and Management Services (Huamei Holding) Framework Agreement**"), pursuant to which the Company agreed to provide, or procure a subsidiary of the Company to provide, operation and management services to power projects (whether in operation or under construction) in which a subsidiary of the group of companies which were transferred to CGN Energy International as part of the reorganization of the Group as described in the Prospectus under which Huamei Holding had interest. The initial term of this agreement was from 15 September 2014 to 31 December 2016. The Company served a notice to Huamei Holding in accordance with the terms of the Operation and Management Services (Huamei Holding) Framework Agreement to renew such agreement for a term of three years from 1 January 2017 to 31 December 2019 where the principal terms (other than renewal of the term) of the renewed Operation and Management Services (Huamei Holding) Framework Agreement remained the same as the original Operation and Management Services (Huamei Holding) Framework Agreement (including the calculation of the management fees) (the "**2016 Renewed Operation and Management Services (Huamei Holding) Framework Agreement**"). The Company further served a notice to Huamei Holding in accordance with the terms of the 2016 Renewed Operation and Management Services (Huamei Holding) Framework Agreement to renew such agreement for a term of one year from 1 January 2020 to 31 December 2020 where the principal terms (other than renewal of the term) of the further renewed Operation and Management Services (Huamei Holding) Framework Agreement remained the same as the original Operation and Management Services (Huamei Holding) Framework Agreement (including the calculation of the management fees) (the "**2019 Renewed Operation and Management Services (Huamei Holding) Framework Agreement**"). The Company further served a notice to Huamei Holding in accordance with the terms of the 2019 Renewed Operation and Management Services (Huamei Holding) Framework Agreement to renew such agreement for a term of three years from 1 January 2021 to 31 December 2023 where the principal terms (other than renewal of the term and certain amendments) of the further renewed Operation and Management Services (Huamei Holding) Framework Agreement remained the same as the original Operation and Management Services (Huamei Holding) Framework Agreement (including the calculation of the management fees) (the "**2020 Renewed Operation and Management Services (Huamei Holding) Framework Agreement**").

中廣核能源為中廣核的全資附屬公司，因此根據上市規則為本公司的關連人士。

經營及管理服務（中廣核能源）框架協議及其重續的進一步詳情已於招股章程及本公司日期為2016年12月29日、2019年12月4日及2023年11月8日的公告以及本公司日期為2020年11月25日的通函內披露。

2(b) 經營及管理服務（華美控股）框架協議

於2014年9月15日，Huamei Holding Company Limited（「華美控股」）與本公司訂立經營及管理服務（華美控股）框架協議（「經營及管理服務（華美控股）框架協議」），據此，本公司同意提供，或促使本公司的一家附屬公司提供經營及管理服務予華美控股旗下集團公司的一家附屬公司（誠如招股章程所述，有關集團公司已轉讓予中廣核能源國際作為本集團重組的一部分）擁有權益的電力項目（不論是營運中或在建）。本協議初步年期為2014年9月15日至2016年12月31日。本公司已根據經營及管理服務（華美控股）框架協議的條款向華美控股發出通知，重續有關協議三年，由2017年1月1日起至2019年12月31日止，當中重續後的經營及管理服務（華美控股）框架協議的主要條款（重續期限除外）與原經營及管理服務（華美控股）框架協議相同（包括管理費的計算方式）（「**2016年經重續的經營及管理服務（華美控股）框架協議**」）。本公司根據2016年經重續的經營及管理服務（華美控股）框架協議的條款再次向華美控股發出通知，重續有關協議一年，由2020年1月1日起至2020年12月31日止，當中再次重續後的經營及管理服務（華美控股）框架協議的主要條款（重續期限除外）與原經營及管理服務（華美控股）框架協議（包括管理費的計算方式）相同（「**2019年經重續的經營及管理服務（華美控股）框架協議**」）。本公司根據2019年經重續的經營及管理服務（華美控股）框架協議的條款再次向華美控股發出通知，重續有關協議三年，由2021年1月1日起至2023年12月31日止，再次重續的經營及管理服務（華美控股）框架協議的主要條款（重續期限及若干修訂除外）與原經營及管理服務（華美控股）框架協議相同（包括管理費的計算方式）（「**2020年經重續的經營及管理服務（華美控股）框架協議**」）。

Report of the Directors

董事會報告

On 8 November 2023, the Company further served a notice to Huamei Holding in accordance with the terms of the 2020 Renewed Operation and Management Services (Huamei Holding) Framework Agreement to renew such agreement for another three years from 1 January 2024 to 31 December 2026 with the same principal terms except for the renewed duration.

Huamei Holding is a wholly-owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Operation and Management Services (Huamei Holding) Framework Agreement and its renewals were disclosed in the Prospectus, the announcements of the Company dated 29 December 2016, 4 December 2019 and 8 November 2023, and the circular of the Company dated 25 November 2020.

2(c) Operation and Management Services (Wind Energy) Framework Agreement

On 17 June 2015, the Company entered into the operation and management services (wind energy) framework agreement (the **"Operation and Management Services (Wind Energy) Framework Agreement"**) with CGN Wind Power Company, Limited (中廣核風電有限公司) (**"CGN Wind Energy"**), pursuant to which the Company agreed to provide, or procure a subsidiary of the Company to provide operation and management services to power projects (whether in operation or under construction) in which CGN Wind Energy had interest. The relevant subsidiaries of the Company would provide comprehensive operation and management services according to the requirements of the service recipient, and may appoint personnel to be responsible for or to be involved in the operations management, financial management, human resources management, technical management, information management, and/or safety management of the relevant power project or company which held interest in the relevant power project. The term of this agreement was from 17 June 2015 to 31 December 2017. The Company served a notice to CGN Wind Energy in accordance with the terms of the Operation and Management Services (Wind Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2018 to 31 December 2020. Save for the renewal of the term of the agreement, the principal terms of the renewed Operation and Management Services (Wind Energy) Framework Agreement remained the same as the original Operation and Management Services (Wind Energy) Framework Agreement (including the calculation of the management fees) (the **"2017 Renewed Operation and Management Services (Wind Energy) Framework Agreement"**). The Company further served a notice to CGN Wind Energy in accordance with the terms of the 2017 Renewed Operation and Management Services (Wind Energy) Framework Agreement to renew such agreement for a term of three years from 1 January 2021 to 31 December 2023. Save for the renewal of the term of the agreement and certain amendments, the principal terms of the renewed Operation and Management Services (Wind Energy) Framework Agreement remained the same as the original Operation and Management Services (Wind Energy) Framework Agreement and the 2017 Renewed Operation and Management Services (Wind Energy) Framework Agreement (including the calculation of the management fees) (the **"2020 Renewed Operation and Management Services (Wind Energy) Framework Agreement"**).

於2023年11月8日，本公司根據2020年經重續的經營及管理服務(華美控股)框架協議的條款再次向華美控股發出通知，重續有關協議三年，由2024年1月1日起至2026年12月31日止，除重續期限外，主要條款不變。

華美控股為中廣核的全資附屬公司，因此根據上市規則為本公司的關連人士。

經營及管理服務(華美控股)框架協議及其重續的進一步詳情已於招股章程及本公司日期為2016年12月29日、2019年12月4日及2023年11月8日的公告以及本公司日期為2020年11月25日的通函內披露。

2(c) 經營及管理服務(風電)框架協議

於2015年6月17日，本公司與中廣核風電有限公司(「中廣核風電」)訂立經營及管理服務(風電)框架協議(「經營及管理服務(風電)框架協議」)，據此，本公司同意提供，或促使本公司的一家附屬公司提供經營及管理服務予中廣核風電擁有權益的電力項目(不論是營運中或在建)。本公司相關附屬公司將根據服務接受方的要求提供全面的經營及管理服務，並可委派人員負責或參與相關電力項目或於相關電力項目持有權益的公司的營運管理、財務管理、人力資源管理、技術管理、信息管理，及／或安全管理。本協議年期由2015年6月17日至2017年12月31日。本公司已根據經營及管理服務(風電)框架協議之條款向中廣核風電發出通知，以重續該協議，年期為三年，自2018年1月1日起至2020年12月31日止。除重續該協議之期限外，重續後的經營及管理服務(風電)框架協議的主要條款與原經營及管理服務(風電)框架協議相同(包括管理費的計算方式)(「**2017年經重續的經營及管理服務(風電)框架協議**」)。本公司根據2017年經重續的經營及管理服務(風電)框架協議的條款再次向中廣核風電發出通知，重續有關協議三年，由2021年1月1日起至2023年12月31日止。除重續協議之期限及若干修訂外，經重續的經營及管理服務(風電)框架協議的主要條款與原經營及管理服務(風電)框架協議及2017年經重續的經營及管理服務(風電)框架協議相同(包括管理費的計算方式)(「**2020年經重續的經營及管理服務(風電)框架協議**」)。

Report of the Directors

董事會報告

On 8 November 2023, the Company further served a notice to CGN Wind Energy in accordance with the terms of the 2020 Renewed Operation and Management Services (CGN Wind Energy) Framework Agreement to renew such agreement for another three years from 1 January 2024 to 31 December 2026 with the same principal terms except for the renewed duration.

CGN Wind Energy is a non-wholly-owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Operation and Management Services (Wind Energy) Framework Agreement and its renewals were disclosed in the announcements of the Company dated 17 June 2015 and 8 November 2023, and the circulars of the Company dated 30 November 2017 and 25 November 2020.

General

As the nature of the services to be provided under the Operation and Management Services (Wind Energy) Framework Agreement, the Operation and Management Services (CGN Energy) Framework Agreement and the Operation and Management Services (Huamei Holding) Framework Agreement (collectively, the “**Operation and Management Services Framework Agreements**”) is similar, the annual cap for the management fees receivable thereunder for the year ended 31 December 2025 was determined on an aggregate basis and amounted to US\$45.0 million. The actual management fees received under the Operation and Management Services Framework Agreements for the year ended 31 December 2025 were approximately US\$31.5 million.

3. Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreements

On 10 July 2020, CGN (Beijing) New Energy Technology Co., Limited (“**CGN (Beijing) New Energy Technology**”) and the Company entered into the maintenance services of wind farms and photovoltaic power plants framework agreement (the “**2020 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement**”), pursuant to which the Company agreed to engage CGN (Beijing) New Energy Technology to provide maintenance services (which may include the provision of information services, two measures services, overhaul services, repairs, maintenance and upgrading of facilities and equipment, regular inspection services, and pre-testing services, installation and replacement of equipment and spare parts services) to certain wind farms and photovoltaic power plants of the Group. The term of this agreement was one year from 10 July 2020 to 9 July 2021, subject to renewal by way of written notice to CGN (Beijing) New Energy Technology upon its expiry.

於2023年11月8日，本公司根據2020年經重續的經營及管理服務（中廣核風電）框架協議的條款再次向中廣核風電發出通知，重續有關協議三年，由2024年1月1日起至2026年12月31日止，除重續期限外，主要條款不變。

中廣核風電為中廣核的非全資附屬公司，因此根據上市規則為本公司的關連人士。

經營及管理服務（風電）框架協議及其重續的進一步詳情已於本公司日期為2015年6月17日及2023年11月8日的公告以及本公司日期為2017年11月30日及2020年11月25日的通函內披露。

一般資料

由於根據經營及管理服務（風電）框架協議、經營及管理服務（中廣核能源）框架協議以及經營及管理服務（華美控股）框架協議（合稱「**經營及管理服務框架協議**」）的服務性質相若，根據其等項下應收的管理費於截至2025年12月31日止年度的年度上限按合併基準釐定為45.0百萬美元。於截至2025年12月31日止年度，根據經營及管理服務框架協議以及經營及管理協議實際收到的管理費約為31.5百萬美元。

3. 風電場及光伏電站運維服務框架協議

於2020年7月10日，中廣核（北京）新能源科技有限公司（「**中廣核（北京）新能源科技**」）與本公司訂立風電場及光伏電站運維服務框架協議（「**2020年風電場及光伏電站運維服務框架協議**」），據此，本公司同意委聘中廣核（北京）新能源科技向本集團若干風電場及光伏電站提供技術維護服務（可包括提供資訊服務、兩措服務、大修服務、設施設備的維修、保養及升級、定期檢查服務，以及預試服務、設備及備件安裝及更換服務）。該協議的年期為一年，自2020年7月10日起至2021年7月9日止，可於其屆滿後以向中廣核（北京）新能源科技發出書面通知方式重續。

Report of the Directors

董事會報告

On 29 April 2021, the Company and CGN (Beijing) New Energy Technology further entered into the maintenance services of wind farms and photovoltaic power plants framework agreement (the **"2021 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement"**) to renew the 2020 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for a term of three years from 10 July 2021 to 9 July 2024.

On 20 November 2024, the Company and CGN (Beijing) New Energy Technology further entered into the wind farms and photovoltaic power plants operation and maintenance services framework agreement (the **"2024 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement"**) for a period from 20 November 2024 to 31 December 2026, pursuant to which the Company agreed to engage CGN (Beijing) New Energy Technology to provide technical maintenance services to wind farms and photovoltaic power plants of the Group.

CGN (Beijing) New Energy Technology is a wholly owned subsidiary of CGN Solar Energy, which is a non-wholly owned subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the 2020 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement, the 2021 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement and 2024 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement were disclosed in the announcements of the Company dated 10 July 2020, 29 April 2021 and 20 November 2024, respectively.

The estimated annual cap for the maximum service fee payable by the Company to CGN (Beijing) New Energy Technology under the 2024 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for the year ended 31 December 2025 amounted to RMB90.0 million. The actual service fee paid by the Company to CGN (Beijing) New Energy Technology under the 2024 Maintenance Services of Wind Farms and Photovoltaic Power Plants Framework Agreement for the year ended 31 December 2025 was approximately RMB74.0 million.

於2021年4月29日，本公司與中廣核（北京）新能源科技就續期2020年風電場及光伏電站運維服務框架協議進一步訂立風電場及光伏電站運維服務框架協議（「**2021年風電場及光伏電站運維服務框架協議**」），期限為三年，自2021年7月10日起至2024年7月9日止。

於2024年11月20日，本公司與中廣核（北京）新能源科技進一步訂立風電場及光伏電站運維服務框架協議（「**2024年風電場及光伏電站運維服務框架協議**」），自2024年11月20日起至2026年12月31日止期間，據此，本公司同意委聘中廣核（北京）新能源科技為本集團的所有風電場及光伏電站提供技術維護服務。

中廣核（北京）新能源科技為中廣核太陽能的全資附屬公司，而中廣核太陽能為中廣核的非全資附屬公司，故根據上市規則，為本公司的關連人士。

2020年風電場及光伏電站運維服務框架協議、2021年風電場及光伏電站運維服務框架協議及2024年風電場及光伏電站運維服務框架協議的進一步詳情分別於本公司日期為2020年7月10日、2021年4月29日及2024年11月20日的公告內披露。

截至2025年12月31日止年度，按2024年風電場及光伏電站運維服務框架協議本公司應向中廣核（北京）新能源科技支付的最高服務費估計上限為人民幣90.0百萬元。本公司根據2024年風電場及光伏電站運維服務框架協議於截至2025年12月31日止年度已向中廣核（北京）新能源科技支付的實際服務費約為人民幣74.0百萬元。

Report of the Directors

董事會報告

4. Shared Services Agreement

On 30 July 2021, CGN New Energy Investment (Shenzhen) Co., Ltd. (“**CGN Shenzhen**”) (a wholly-owned subsidiary of the Company), CGN Wind Energy, CGN Solar Energy Development Co., Ltd.* (中廣核太陽能開發有限公司) (“**CGN Solar Energy**”), and CGN Energy entered into the shared services agreement (the “**Shared Services Agreement**”), pursuant to which CGN Wind Energy, CGN Solar Energy and CGN Energy, and their respective subsidiaries from time to time (collectively, the “**Service Providers**”) agreed to provide various types of shared services, including but not limited to (i) usage of office and business premises; (ii) human resources support; (iii) repair and maintenance services; (iv) office and meeting administrative services; and (v) other operational resources support, to CGN Shenzhen and its subsidiaries from time to time (collectively, the “**Service Recipients**”). The term of the Shared Services Agreement was from 30 July 2021 to 31 December 2023, subject to renewal by the parties thereto in writing before the expiry of its term.

On 8 November 2023, CGN Shenzhen served a notice to each of CGN Wind Energy and CGN Energy to renew the term of the Shared Services Agreement for another three years from 1 January 2024 to 31 December 2026 with the same principal terms except for the renewed duration and the removal of CGN Solar Energy as a party due to the fact that CGN Solar Energy had become a wholly owned subsidiary of CGN Wind Energy.

Each of CGN Wind Energy and CGN Energy is a subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Shared Services Agreement and its renewal were disclosed in the announcements of the Company dated 30 July 2021 and 8 November 2023.

The estimated annual cap for the service fee payable by the Service Recipients to the Service Providers for the year ended 31 December 2025 was RMB200.8 million. The actual service fee paid by the Service Recipients to the Service Providers under the Shared Services Agreement for the same period was approximately RMB123.6 million.

4. 共享服務協議

於2021年7月30日，本公司全資附屬公司中廣核新能源投資（深圳）有限公司（「**中廣核深圳**」）、中廣核風電、中廣核太陽能開發有限公司（「**中廣核太能**」）及中廣核能源訂立共享服務協議（「**共享服務協議**」），據此，中廣核風電、中廣核太陽能及中廣核能源及彼等各自不時的附屬公司（統稱「**服務提供方**」）同意不時向中廣核深圳及其附屬公司（統稱「**服務接受方**」）提供各類共享服務，包括但不限於(i)辦公室及商務場地的使用；(ii)人力資源支持；(iii)維修及保養服務；(iv)辦公室及會議行政服務；及(v)其他營運資源支持。共享服務協議的年期由2021年7月30日至2023年12月31日，協議各方可在年期屆滿前以書面續期。

於2023年11月8日，中廣核深圳已向中廣核風電及中廣核能源各自發出通知，將共用服務協議的期限重續自2024年1月1日至2026年12月31日止三個年度，除重續期限及因中廣核太陽能已成為中廣核風電的全資附屬公司而取消中廣核太陽能作為當事方外，主要條款不變。

中廣核風電及中廣核能源各自為中廣核的附屬公司，因此根據上市規則為本公司的關連人士。

有關共享服務協議及其重續的進一步詳情已於本公司日期為2021年7月30日及2023年11月8日的公告中披露。

服務接受方於截至2025年12月31日止年度應向服務提供方支付的服務費的估計年度上限為人民幣200.8百萬元。服務接受方同期根據共享服務協議已向服務提供方支付的實際服務費約為人民幣123.6百萬元。

Report of the Directors

董事會報告

5. (a) Power Agency Service Framework Agreement

On 29 August 2023, CGN Shenzhen and CGN Wind Energy entered into a new energy station power agency service framework agreement (the **"Power Agency Service Framework Agreement"**), pursuant to which CGN Shenzhen (or its subsidiaries) agreed to provide the services to CGN Wind Energy of acting as an agent for and on behalf of CGN Wind Energy (or its subsidiaries) to procure the sale of electricity generated by CGN Wind Energy (or its subsidiaries) to downstream users for the period from 1 September 2023 to 31 December 2023 and the two years ended 31 December 2025.

CGN Wind Energy is a subsidiary of CGN and therefore a connected person of the Company under the Listing Rules.

Further details of the Power Agency Service Framework Agreement were disclosed in the announcement of the Company dated 29 August 2023.

The estimated annual cap in respect of the Power Agency Service Framework Agreement for the year ended 31 December 2025 was RMB40.1 million. The actual service fees received for such period were approximately RMB10.5 million.

(b) Power Sale Services Framework Agreement

On 26 November 2025, CGN Shenzhen and CGN Wind Energy entered into a power sale services framework agreement (the **"Power Sale Services Framework Agreement"**), pursuant to which, CGN Shenzhen agreed to provide, and CGN Wind Energy agreed to accept, the electricity sale services, green certificate sale services, China certified emission reduction sale services, international emission reduction sale services and advisory services, for a term of three years from 1 January 2026 to 31 December 2028.

CGN Wind Energy is a subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the Power Sale Services Framework Agreement were disclosed in the announcement of the Company dated 26 November 2025.

As the term of the Power Sale Services Framework Agreement shall commence from 1 January 2026, there was no annual cap or transaction amount for the year ended 31 December 2025.

5. (a) 電量代理服務框架協議

於2023年8月29日，中廣核深圳與中廣核風電訂立新能源場站電量代理服務框架協議（「**電量代理服務框架協議**」），據此，中廣核深圳（或其附屬公司）同意於2023年9月1日至2023年12月31日期間及截至2025年12月31日止兩個年度，向中廣核風電提供作為中廣核風電（或其附屬公司）的代理促成將中廣核風電（或其附屬公司）的發電銷售予下游用戶的服務。

根據上市規則，中廣核風電為中廣核的附屬公司，因此為本公司的關連人士。

電量代理服務框架協議的進一步詳情已於本公司日期為2023年8月29日的公告中披露。

於截至2025年12月31日止年度，電量代理服務框架協議的估計年度上限為人民幣40.1百萬元。該期間收到的實際服務費約為人民幣10.5百萬元。

(b) 電力營銷業務服務框架協議

於2025年11月26日，中廣核深圳與中廣核風電訂立電力營銷業務服務框架協議（「**電力營銷業務服務框架協議**」），據此，中廣核深圳同意提供，而中廣核風電同意接受電量銷售服務、綠證銷售服務、中國核證自願減排量銷售服務、國際減排銷售服務及諮詢服務，期限三年自2026年1月1日至2028年12月31日。

中廣核風電為中廣核附屬公司，因此根據上市規則為本公司的關連人士。

電力營銷業務服務框架協議的進一步詳情已於本公司日期為2025年11月26日的公告內披露。

由於電力營銷業務服務框架協議的年期將自2026年1月1日起生效，因此截至2025年12月31日止年度並無年度上限或交易金額。

Report of the Directors

董事會報告

6. (a) Energy Storage Services Agreement

On 22 August 2023, the following wholly owned subsidiaries as clients on the one part: (i) CGN Yiyang New Energy Co., Ltd.; (ii) Lengshuijiang CGN New Energy Co., Ltd.; (iii) Zixing CGN New Energy Co., Ltd.; and (iv) Xiangxiang CGN New Energy Co., Ltd., and CGN (Hunan) New Energy Development Co., Ltd., Xintian Branch (“**CGN Hunan Xintian**”) on the other part, entered into a new energy supporting energy storage services agreement (the “**Energy Storage Services Agreement**”), pursuant to which CGN Hunan Xintian agreed to provide energy storage facilities and related services to the clients above in respect of certain wind power farms of the client above in Hunan Province for the period from 22 August 2023 to 31 December 2023 and the two years ended 31 December 2025.

CGN Hunan Xintian is a branch of CGN (Hunan) New Energy Development Co., Ltd. which is in turn a non-wholly owned subsidiary of CGN. CGN Hunan Xintian is therefore a connected person of the Company under the Listing Rules.

Further details of the Energy Storage Services Agreement were disclosed in the announcement of the Company dated 22 August 2023.

The estimated annual cap in respect of the Energy Storage Services Agreement for the year ended 31 December 2025 was RMB23.3 million. The actual service fees paid for such period were approximately RMB12.8 million.

(b) New Energy Storage Services Agreement

On 30 December 2025, CGN Shenzhen and CGN Wind Energy entered into a new energy storage services agreement (the “**New Energy Storage Services Agreement**”), pursuant to which, CGN Wind Energy agreed to provide the energy storage services to CGN Shenzhen in respect of certain wind and photovoltaic power farms of CGN Shenzhen for a term of three years from 1 January 2026 to 31 December 2028.

CGN Wind Energy is a subsidiary of CGN, and is therefore a connected person of the Company under the Listing Rules.

Further details of the New Energy Storage Services Agreement were disclosed in the announcement of the Company dated 30 December 2025.

As the term of the New Energy Storage Services Agreement shall commence from 1 January 2026, there was no annual cap or transaction amount for the year ended 31 December 2025.

6. (a) 儲能服務協議

於2023年8月22日，以下全資附屬公司作為客戶一方：(i)中廣核益陽新能源有限公司；(ii)冷水江中廣核新能源有限公司；(iii)資興中廣核新能源有限公司；及(iv)湘鄉中廣核新能源有限公司；及中廣核(湖南)新能源開發有限公司新田分公司(「**中廣核湖南新田**」)作為另一方訂立新能源配套儲能服務協議(「**儲能服務協議**」)，據此，中廣核湖南新田同意於2023年8月22日至2023年12月31日期間及截至2025年12月31日止兩個年度就以上客戶於湖南省的若干風電場向以上客戶提供儲能設施及相關服務。

中廣核湖南新田為中廣核(湖南)新能源發展有限公司的分公司，該公司為中廣核的非全資附屬公司。因此，根據上市規則，中廣核湖南新田為本公司的關連人士。

儲能服務協議的進一步詳情已於本公司日期為2023年8月22日的公告中披露。

於截至2025年12月31日止年度，儲能服務協議的估計年度上限為人民幣23.3百萬元。該期間已付的實際服務費約為人民幣12.8百萬元。

(b) 新儲能服務協議

於2025年12月30日，中廣核深圳與中廣核風電訂立新儲能服務協議(「**新儲能服務協議**」)，據此，中廣核風電同意自2026年1月1日至2028年12月31日的三年期間就中廣核深圳若干風電及光伏發電場向中廣核深圳提供儲能服務。

中廣核風電為中廣核附屬公司，因此根據上市規則為本公司的關連人士。

新儲能服務協議的進一步詳情已於本公司日期為2025年12月30日的公告內披露。

鑒於新儲能服務協議的年期將自2026年1月1日起生效，因此截至2025年12月31日止年度並無年度上限或交易金額。

Report of the Directors

董事會報告

7. (a) Maintenance Services Framework Agreement

On 12 May 2023, Yunnan CGN Energy Services Co., Ltd (“CGN Yunnan”), a wholly owned subsidiary of the Company, and CGN Wind Energy entered into a wind farms and photovoltaic power stations maintenance services framework agreement (the “**Maintenance Services Framework Agreement**”), pursuant to which CGN Yunnan agreed to provide repair, maintenance, testing and cleaning services for facilities and equipment in the wind and photovoltaic power plants to CGN Wind Energy (or its subsidiaries) for the period from 12 May 2023 to 31 December 2023 and the two years ended 31 December 2025.

CGN Wind Energy is a subsidiary of CGN and therefore a connected person of the Company under the Listing Rules.

Further details of the Maintenance Services Framework Agreement were disclosed in the announcement of the Company dated 12 May 2023.

The estimated annual cap in respect of the Maintenance Services Framework Agreement for the year ended 31 December 2025 was RMB40.0 million. The actual service fees received for such period were approximately RMB3.4 million.

(b) New Maintenance Services Framework Agreement

On 26 November 2025, CGN Yunnan and CGN Chuxiong Mouding Wind Power Generation Co., Ltd.* (中廣核楚雄牟定風力發電有限公司) (“CGN Chuxiong Mouding”) entered into a new maintenance services framework agreement (the “**New Maintenance Services Framework Agreement**”), pursuant to which, CGN Yunnan agreed to provide repair, maintenance and testing services of facilities and equipment in respect of the wind farms, photovoltaic power plants, energy storage power stations and other related projects to CGN Chuxiong Mouding and/or other designated parties for a term of three years from 1 January 2026 to 31 December 2028.

CGN Chuxiong Mouding is a subsidiary of CGN and therefore a connected person of the Company under the Listing Rules.

Further details of the New Maintenance Services Framework Agreement were disclosed in the announcement of the Company dated 26 November 2025.

As the term of the New Maintenance Services Framework Agreement shall commence from 1 January 2026, there was no annual cap or transaction amount for the year ended 31 December 2025.

7. (a) 運檢服務框架協議

於2023年5月12日，本公司全資附屬公司雲南中廣核能源服務有限公司（「中廣核雲南」）與中廣核風電訂立風電場、光伏電站運檢服務框架協議（「**運檢服務框架協議**」），據此，中廣核雲南同意於2023年5月12日至2023年12月31日期間及截至2025年12月31日止兩個年度向中廣核風電（及其附屬公司）提供設施及設備的維修、維護、檢測及清潔服務。

根據上市規則，中廣核風電為中廣核的附屬公司，因此為本公司的關連人士。

運檢服務框架協議的進一步詳情已於本公司日期為2023年5月12日的公告中披露。

於截至2025年12月31日止年度，運檢服務框架協議的估計年度上限為人民幣40.0百萬元。該期間收到的實際服務費為人民幣3.4百萬元。

(b) 新運檢服務框架協議

於2025年11月26日，中廣核雲南與中廣核楚雄牟定風力發電有限公司（「中廣核楚雄牟定」）訂立新運檢服務框架協議（「**新運檢服務框架協議**」），據此，中廣核雲南同意自2026年1月1日至2028年12月31日的三年期間向中廣核楚雄牟定及／或其他指定人士提供風電場、光伏電站、儲能電站及其他相關項目的設施設備維修、保養及檢測服務。

中廣核楚雄牟定為中廣核的附屬公司，因此根據上市規則為本公司的關連人士。

新運檢服務框架協議的進一步詳情已於本公司日期為2025年11月26日的公告內披露。

由於新運檢服務框架協議的年期將自2026年1月1日起生效，因此截至2025年12月31日止年度並無年度上限或交易金額。

* For identification purpose only

Report of the Directors

董事會報告

(B) General

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group as mentioned above in accordance with Rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transactions of the Company for the year ended 31 December 2025 and have confirmed that the continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better (as defined in the Listing Rules); and
3. in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor has confirmed that the continuing connected transactions:

1. have been approved by the Board;
2. were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
3. were entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
4. have not exceeded the caps.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are provided under note 39 to the consolidated financial statements. Save for the continuing connected transactions as disclosed above, none of these related party transactions constitutes discloseable connected transactions as defined under Chapter 14A of the Listing Rules. Related party transactions which were connected transactions but fully exempted under Chapter 14A of the Listing Rules are identified in note 39 to the consolidated financial statements. In relation to those related party transactions that also constitute connected transactions as defined under Chapter 14A of the Listing Rules, they have complied with the applicable requirements under Chapter 14A of the Listing Rules.

(B) 一般資料

本公司核數師已獲聘任，以根據香港核證聘用準則第3000號（經修訂）「審核或審閱歷史財務資料以外的核證工作」並參照香港會計師公會頒佈的實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易之核數師函件」，就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留函件，當中載有其有關上述本集團持續關連交易的調查結果及結論。

獨立非執行董事已審閱本公司截至2025年12月31日止年度的上述持續關連交易，並確認該等持續關連交易：

1. 乃在本集團日常業務中訂立；
2. 乃按照一般商務條款或更佳條款（定義見上市規則）進行；及
3. 乃根據規管有關交易的協議進行，條款屬公平合理，且符合股東整體利益。

本公司核數師已確認持續關連交易：

1. 已獲董事會批准；
2. 倘交易涉及本集團提供貨品或服務，在各重大方面符合本集團的定價政策進行；
3. 於各重大方面均根據規管有關交易的有關協議進行；及
4. 並無超逾上限。

關聯方交易

於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註39。除上文所披露的持續關連交易外，概無該等關聯方交易構成上市規則第十四A章所界定須予披露關連交易。屬於關連交易但根據上市規則第十四A章獲全面豁免的關聯方交易於綜合財務報表附註39列明。該等亦構成上市規則第十四A章所界定關連交易的關聯方交易已遵守上市規則第十四A章下的適用規定。

Report of the Directors

董事會報告

NON-COMPETITION DEED

The Company entered into a deed of non-competition (the “**Non-Competition Deed**”) with CGN on 15 September 2014 under which CGN agreed not to, and agreed to procure its subsidiaries (other than the Group) not to, compete with the Group in its non-nuclear power business (save for the retention of the existing Retained Business (as defined in the Prospectus) of the CGN Group or any future business which the CGN Group has carried on pursuant to the terms of the Non-Competition Deed) and granted the Company with a right to acquire the Retained Business of the CGN Group and a right to acquire any new business or equity investment opportunity directed to the Group according to the terms of the Non-Competition Deed.

The Company has received a confirmation from CGN confirming to the Company on its compliance with the relevant non-competing procedures set out in the Non-Competition Deed and having protected the right granted to the Company under the Non-Competition Deed to invest in or acquire the relevant projects during the year ended 31 December 2025.

During the year ended 31 December 2025, the independent non-executive Directors (the “**Disinterested Directors**”), being the Directors other than those who are also directors and senior management personnel of the CGN Group, had reviewed several business or investment opportunities offered by or referred to by the CGN Group pursuant to the Non-Competition Deed. The Disinterested Directors considered the opportunities taking into account, inter alia, the following:

- (a) whether such business or investment opportunities would create or would likely create competition with the principal business of the Group;
- (b) the business and financial performance and potential of the subject business or investment opportunities;
- (c) the feasibility and viability for the Group to acquire, invest or take on the subject business or investment opportunities (in terms of the availability of management, financial and business resources and expertise);
- (d) the terms and conditions of the acquisition of or taking on the subject business or investment opportunities;
- (e) the financial budget and business plan of the Group for undertaking the subject business or investment opportunities in the relevant year;
- (f) result of a cost-benefit analysis for the Group to acquire, invest or take on the subject business or investment opportunities, and whether such subject opportunities are consistent with the business development strategy of the Group, and whether it is likely to create any strategic or synergy value to the Group's existing business;

不競爭契據

本公司於2014年9月15日與中廣核訂立不競爭契據（「**不競爭契據**」），據此，中廣核同意以及同意促使其附屬公司（本集團除外）不會在非核業務上（中廣核集團現有保留業務（定義見招股章程）或中廣核集團根據不競爭契據之條款進行的任何日後業務除外）與本集團競爭，及授予本公司收購中廣核集團的保留業務的權利，及授予本公司按照不競爭契據條款收購轉交予本集團的任何新業務或股權投資機會的權利。

本公司已接獲中廣核的確認，其向本公司確認於截至2025年12月31日止年度已遵守不競爭契據所載的相關不競爭程序，並已保障根據不競爭契據所授予本公司投資或收購相關項目的權利。

於截至2025年12月31日止年度，獨立非執行董事（「**無利害關係董事**」），即同時擔任中廣核集團的董事及高級管理人員的董事以外的董事，已審閱中廣核集團根據不競爭契據提供或轉介的多項業務或投資機會。無利害關係董事在考慮有關機會時，已慮及（其中包括）以下各項：

- (a) 有關業務或投資機會是否會構成或可能會構成與本集團主營業務的競爭；
- (b) 標的業務或投資機會的業務及財務表現以及潛力；
- (c) 本集團收購、投資或承擔標的業務或投資機會的可能性及可行性（就是否能取得管理、財務及業務資源及專門技術而言）；
- (d) 收購或承擔標的業務或投資機會的條款及條件；
- (e) 本集團在相關年度進行標的業務或投資機會的財務預算及業務計劃；
- (f) 本集團收購、投資或承擔標的業務或投資機會的成本效益分析結果，以及有關標的機會是否與本集團業務發展策略一致，且是否可能與本集團的現有業務產生任何策略或協同價值；

Report of the Directors

董事會報告

- (g) the likely risks associated with the subject business or investment opportunities should the Group acquire, take on, operate or participate in such subject opportunities; and
- (h) the equity internal rate of return and/or the expected internal rate of return of the subject business or investment opportunities.

As a result, we had not exercised any right to acquire or invest in those businesses or investment opportunities.

The Disinterested Directors have reviewed CGN's compliance with the Non-Competition Deed based on the confirmations and information provided by CGN, and confirmed that CGN was in compliance with the Non-Competition Deed during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of the date of this report, so far as the Directors were aware, none of the Directors, and their respective close associates had interest in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the business of the Group.

EMOLUMENT POLICY

We determined the emoluments of our Directors and employees based on their respective performance, working experience, roles and responsibilities as well as market factors. We offer our executive Directors and senior management members, who are also employees of our Company, various compensation in the form of fees, salaries, contributions to pension scheme, discretionary bonuses, housing and other benefits in kind. We provide our employees with salaries and discretionary bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes, housing and other benefits in kind. None of our Directors has waived or agreed to waive his Directors' emoluments for the year ended 31 December 2025.

At a Board meeting held on 31 March 2026, the Board approved the incentive assessments results of the independent non-executive Directors. Mr. Wang Minhao and Mr. Yang Xiaosheng will each receive a bonus of RMB40,000 for the year ended 31 December 2025.

“ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT” SUMMARY

This summary outlines the core content of the Company's 2025 “Environmental, Social, and Governance Report” (the “**ESG Report**”), highlighting our key strategic initiatives and achievements on the path to sustainable development. The Company has remained steadfast in its commitment to sustainability, deeply integrating ESG principles into operations and decision-making to co-create long-term value with all stakeholders. As a key player in the electricity industry, driven by the national “Dual Carbon” goal, we focus on enhancing core business capabilities and expanding the new energy market, moving firmly toward our goal of becoming a world-class clean energy enterprise.

- (g) 倘本集團收購、承擔、營運或參與標的業務或投資機會，有關標的的機會可能附帶的風險；及
- (h) 股權內部收益率及／或標的業務或投資機會的預計內部收益率。

因此，我們並無行使任何權利以收購或投資該等業務或投資機會。

無利害關係董事已根據中廣核提供的確認書及資料檢討中廣核遵守不競爭契據的情況，並確認中廣核已於截至2025年12月31日止年度遵守不競爭契據。

董事於競爭業務中的權益

截至本報告日期，就董事所知，概無董事及彼等各自之緊密聯繫人於本集團業務以外的任何業務中擁有權益，而該等業務與本集團業務直接或間接構成或可能構成競爭。

薪酬政策

我們根據董事及職員各自的表現、工作經驗、職務、職責及市場情況，釐定彼等的薪酬。我們向執行董事及高級管理人員（彼等亦為本公司僱員）提供多種形式的報酬，包括袍金、薪金、退休金計劃供款、酌情花紅、住房及其他實物利益。我們向僱員提供薪酬及酌情花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃、住房及其他實物利益。概無董事放棄或同意放棄其截至2025年12月31日止年度的董事酬金。

本公司於2026年3月31日的董事會上批准了獨立非執行董事的激勵考核結果。王民浩先生和楊校生先生將分別獲得截至2025年12月31日止年度的獎金人民幣4萬元。

《環境、社會及管治報告》摘要

本摘要概述本公司2025年度《環境、社會及管治報告》（「**ESG報告**」）的核心內容，展現我們在可持續發展道路上的關鍵戰略舉措與實踐成果。本公司堅守可持續發展承諾，將ESG理念深度融入經營與決策，攜手各持份者共創長期價值。作為電力行業的重要參與者，我們以實現國家「雙碳」目標為驅動，聚焦核心業務能力提升與新能源市場拓展，堅定邁向世界一流清潔能源企業的目標。

Report of the Directors

董事會報告

GOVERNANCE

The Company is dedicated to building a robust, efficient, transparent and orderly corporate governance structure as the cornerstone for high-quality, sustainable development. During the reporting period, the Board actively fulfilled its highest supervisory and decision-making responsibilities in ESG matters, formally establishing a three-tiered ESG governance structure of “Board – Committee – ESG Working Group” framework with clearly defined mandates at each level. Under this framework, the Board spearheaded the optimization of our ESG strategic planning and climate-related risk management protocols. By setting proactive, quantitative greenhouse gas reduction targets, the Board is effectively steering the Company’s green transition.

Leveraging outstanding achievements and contributions in ESG practices, the Company during the reporting period was honored with the “Best ESG” awards (Environmental and Social 2 awards) presented by the Hong Kong Investor Relations Association, as well as the “Diverse Green Energy Co-Benefit Leadership Award” in the 2025 “ESG Awards for Excellence”, conferred by the Organizing Committee of China Business Top 100 Forum, among other institutions. Looking ahead, we will continue to refine our sustainability governance and enhance the transparency and quality of information disclosure. These efforts will support disciplined execution of our strategic goals and reinforce our commitment to delivering long-term value to stakeholders.

ENVIRONMENT

The Company consistently upholds the mission of “Developing Clean Energy, Building a Beautiful China”, actively promoting the multi-energy complementary and synergistic development of wind power, photovoltaics, hydropower, gas-fired, and energy storage. During the reporting period, we successfully achieved key milestones under the “14th Five-Year Plan”. We also expanded our participation in green power trading and the China Certified Emission Reduction (CCER) market, contributing to the transition toward a lower-carbon energy mix.

In terms of environmental management, through a rigorous system and comprehensive process monitoring, the Company ensures operational compliance. The Safety, Quality, and Environmental Protection Department continuously improves its management mechanisms and implements strict annual performance assessment for safety, quality and environmental protection across all units. Emissions of air pollutants, wastewater, and solid waste are subject to stringent controls, with all discharges meeting national standards. In parallel, the Company actively promotes ecological restoration and biodiversity conservation, striving to achieve harmony between project development and the natural environment. To address climate change, we continue to strengthen our ability to assess and manage climate-related risks and opportunities. By conducting carbon emissions of Scope 3 greenhouse gas accounting, climate scenario analysis and financial impact assessments, and setting emission targets, we are advancing a data-driven decarbonization strategy. By optimizing the deployment of new energy projects, strengthening extreme weather warning and emergency response mechanisms, and enhancing the combined dispatch capabilities of wind, solar, and storage systems, the Company has significantly bolstered the resilience of the energy system and the reliability of power supply.

管治

本公司致力於打造穩健、高效、透明及有序的企業管治架構，以此作為推動高質量可持續發展的基石。報告期內，董事會積極履行其在ESG事務中的最高監督與決策職責，正式確立了「董事會－委員會－ESG工作組」的三級ESG管治架構，並明確界定了各層級職責。在此架構下，董事會主導審定並優化了ESG戰略規劃與氣候相關風險管理框架，前瞻性地設定了溫室氣體減排量化目標，引領本公司綠色轉型。

憑藉在ESG方面的卓越成就和突出貢獻，本公司於報告期內榮獲香港投資者關係協會頒發的「最佳ESG」（環境及社會兩個獎項）以及由中國上市公司百強高峰論壇組委會等機構頒發的2025「ESG卓越獎評選」之「多元綠能共益領航獎」。未來，我們將持續完善可持續發展治理體系，提升信息披露的透明度與質量，確保戰略目標穩步實施，致力於為所有持份者創造持久價值。

環境

本公司始終秉承「發展清潔能源，建設美麗中國」的使命，積極推動風電、光伏、水力、燃氣及儲能等多能互補、協同發展。報告期內，我們圓滿完成「十四五」規劃目標，亦深度參與綠色電力交易與國家核證自願減排量（CCER）市場，為推動能源結構低碳轉型貢獻力量。

在環境管理方面，本公司通過嚴密的體系與全流程監管確保運營合規。安全質量環保部持續完善管理機制，並對各單位實施嚴格的年度安全、質量與環保績效考核。我們對廢氣、廢水及固體廢棄物排放實施嚴格管控，確保100%符合國家標準。同時，本公司積極開展生態修復與生物多樣性保護工作，致力於實現項目開發與自然環境的和諧共生。為應對氣候變化，我們持續強化氣候相關風險與機遇的辨識與管理能力，開展溫室氣體範圍三碳排放核算、氣候情景分析及財務影響評估，並積極推動排放目標制定，以數據驅動科學減排。本公司亦通過優化新能源項目佈局、強化極端天氣預警與應急響應機制，以及提升風光儲聯合調度能力，顯著增強了能源系統的韌性與供電可靠性。

Report of the Directors

董事會報告

SOCIAL

Placing employee safety and development at the core of our operations, the Company upholds the basic principles of “Safety First, Quality Foremost, and Pursuing Excellence” throughout its business. We have fortified our safety defenses, achieving an outstanding record of “zero major accidents” through the safety training sessions held throughout the year and 100% coverage of occupational health screenings. Regarding talent development, we implemented the “Egret” Talent Programme Series, offering over a hundred training classes throughout the year and funding employees to obtain professional qualifications, thereby empowering workforce growth. Innovation remains a key driver of sustainable growth, the Company continues to increase its research and development investment. By revising incentive rules and establishing the “Patent Value Contribution Award”, we have stimulated the innovative vitality of all staff. Furthermore, as a central state-owned enterprise, we remain committed to fulfilling our social responsibilities through sustained contributions to educational assistance, rural revitalization and improvement of people's livelihood, giving back to society and spreading warmth.

For more details, please refer to the full version of the Company's “Environmental, Social, and Governance Report 2025” published on the HKEX news website (www.hkexnews.hk) and the Company's website (www.cgnne.com).

SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information and within the knowledge of the Directors, as at 31 December 2025, the Company has sufficient public float as required under Rule 8.08 of the Listing Rules.

DONATIONS

During the year ended 31 December 2025, the Group made charitable and other donations amounting to approximately HK\$3,442,000 (2024: HK\$3,289,000).

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint KPMG as auditor of the Company.

There was no change in auditors of the Company in any of the preceding three years.

On behalf of the Board

Hu Guangyao
Chairman and Executive Director

Hong Kong, 31 March 2026

社會

以員工安全與成長為核心，本公司在整體業務中深入貫徹落實「安全第一、質量第一、追求卓越」的基本原則。我們築牢安全防線，通過全年安全培訓及100%覆蓋的職業健康檢查，實現了「零重大事故」的優良表現。在人才培養上，我們實施「白鷺」系列人才工程，全年開設百餘個培訓班，並資助員工獲取專業資格，賦能員工成長。創新是發展的第一動力，本公司持續加大研發投入，並通過修訂激勵細則及設立「專利價值貢獻獎」，激發全員創新活力。同時，我們不忘央企擔當，在教育幫扶、鄉村振興及民生改善領域持續投入，以此回饋社會，傳遞溫暖。

更多詳情，請參閱於香港交易所披露易網站 (www.hkexnews.hk)及本公司網站(www.cgnne.com)發佈的《中國廣核新能源控股有限公司2025年度環境、社會及管治報告》完整版本。

充足公眾持股量

根據公開可得資料及就董事所知，於2025年12月31日，本公司已維持上市規則第8.08條所規定的充足公眾持股量。

捐款

於截至2025年12月31日止年度，本集團之慈善及其他捐款約為3,442,000港元（2024年：3,289,000港元）。

核數師

本公司將於股東週年大會上提呈決議案，以續聘畢馬威會計師事務所出任本公司核數師。

過去三年本公司核數師並無任何變動。

代表董事會

胡光耀
主席兼執行董事

香港，2026年3月31日

Corporate Governance Report

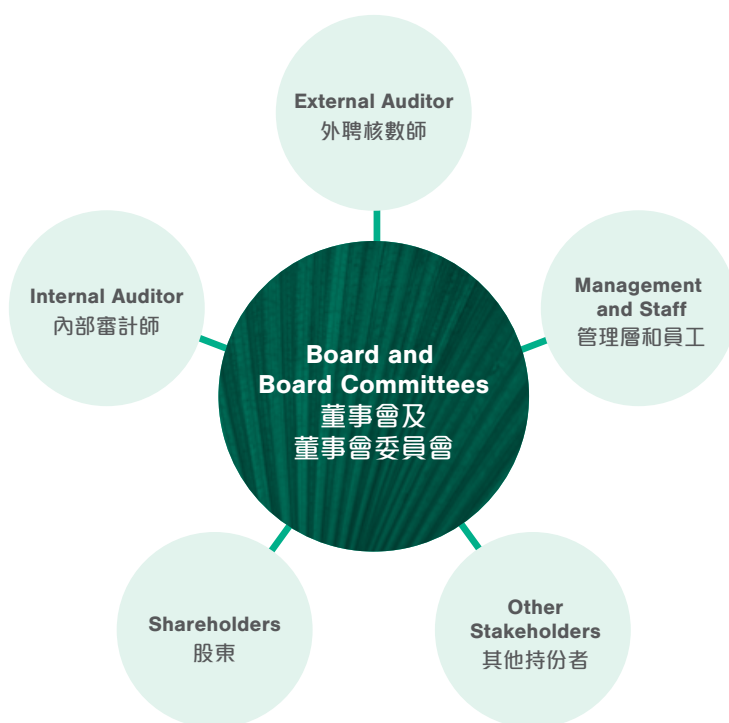
企業管治報告

The Board considers effective corporate governance to be a key component in the sustained development of the Group and believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence. The Board sets appropriate policies and implements corporate governance practices for the conduct and growth of the Group's business.

The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules as its own code of corporate governance. The Board considers that save as disclosed in the section headed "Chairman and President" below, the Company was in compliance with all applicable code provisions set out in the CG Code throughout the year ended 31 December 2025.

董事會認為有效的企業管治是本集團持續發展的重要部分，且相信良好的企業管治常規對保持及提升股東價值及投資者信心日趨重要。董事會制定適當政策及實施企業管治常規，以進行本集團業務，實現業務增長。

本公司採納了上市規則附錄C1所載企業管治守則（「企業管治守則」）作為自身企業管治的守則。董事會認為，除下文「主席及總裁」一節所披露者外，本公司於截至2025年12月31日止年度一直遵守企業管治守則所載所有適用守則條文。



Corporate Governance Framework of the Company
本公司的企業管治框架

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

The overall management of the Company's operation is vested in the Board.

The Board takes responsibility for overseeing all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, risk management and internal control systems, and monitoring of the performance of the senior management. The Directors make decisions objectively in the interests of the Company. As at the date of this report, the Board comprises six Directors, including one executive Director, two non-executive Directors and three independent non-executive Directors. Members of the Board during the year ended 31 December 2025 and up to the date of this report are as follows:

Secretary of the Communist Party Committee, Chairman and Executive Director:

Mr. Hu Guangyao (appointed on 6 March 2026)
Mr. Zhang Zhiwu (resigned on 6 March 2026)

Non-executive Directors:

Mr. Zhao Xianwen
Ms. Mu Wenjun

Independent Non-executive Directors:

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

Note: Mr. Li Guangming resigned as the President and an executive Director with effect from 21 October 2025.

Biographical details and relationships among members of the Board as at the date of this report are set out in the section headed "Biographies of Directors and Senior Management" in this annual report.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Director, senior management and certain specific responsibilities to the Board Committees (as defined hereinafter).

During the year, the non-executive Directors (including the independent non-executive Directors) provided the Company with a diverse range of expertise and a balance of skills, and brought independent judgments in issues pertinent to strategic direction, development, performance and risk management through their contribution at the Board meetings and Board committee meetings.

董事會

董事會負責本公司運營的整體管理。

董事會負責監督本公司所有重大事項，包括制定及批准所有政策事宜、整體策略、風險管理及內部監控系統，以及監察高級管理人員的表現。董事以本公司利益為依歸，客觀地作出決策。於本報告日期，董事會由六位董事組成，包括一位執行董事，兩位非執行董事及三位獨立非執行董事。於截至2025年12月31日止年度及直至本報告日期，董事會成員如下：

黨委書記、主席兼執行董事：

胡光耀先生（於2026年3月6日獲委任）
張志武先生（於2026年3月6日辭任）

非執行董事：

趙賢文先生
牟文君女士

獨立非執行董事：

王民浩先生
楊校生先生
梁子正先生

附註：李光明先生自2025年10月21日起辭任總裁兼執行董事。

截至本報告日期的董事履歷詳情及董事會成員間之關係載於本年報「董事及經營高管簡歷」一節。

董事會授權予執行董事及高級管理人員負責實施日常運營、業務策略及管理本集團業務，並將若干特定職責轉授予董事會委員會（定義見下文）。

年內，非執行董事（包括獨立非執行董事）通過彼等於董事會會議及董事會委員會會議中的貢獻為本公司提供廣泛的專業知識以及均衡的技能，並對與戰略方向、發展、業績以及風險管理相關的事宜作出獨立判斷。

Corporate Governance Report

企業管治報告

Chairman and President

During the year ended 31 December 2025, the Company has complied with all applicable code provisions of the CG Code, except for code provision C.2.1 of the CG Code which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Since the resignation of Mr. Li Guangming as the President of the Company and an executive Director on 21 October 2025, the Board has been identifying candidate for the position of President of the Company. In the meantime, in view of the time required for identifying and appointing a suitable candidate, the Chairman of the Board (namely Mr. Zhang Zhiwu up to 6 March 2026 and Mr. Hu Guangyao from 6 March 2026) has performed the role of the President of the Company, until a new President is appointed. Taking into account the fact that the Board makes its decisions by votes of the majority and the Board comprises six Directors, including one executive Director, two non-executive Directors and three independent non-executive Directors, the Board believes that such interim arrangement does not impair the balance of power and authority. The Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules (as the case may be).

Appointments, re-election and removal of Directors

Each Director has entered into a service contract or an appointment letter with the Company for a term of three years, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. In accordance with bye-law 83(2) of the Bye-laws, Mr. Hu Guangyao will retire at the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election. Mr. Zhao Xianwen and Mr. Yang Xiaosheng will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election, in accordance with bye-law 84 of the Bye-laws.

Number of meetings and Directors' attendance

Code provision C.5.1 of the CG Code prescribes that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of the Directors, either in person or through other electronic means of communication.

Board meetings in each year are scheduled in advance to facilitate maximum attendance of Directors.

Our Corporate Culture

The Company is always committed to maintaining a corporate culture that is consistent with its Mission, Vision, Basic Principles, Values, Idea of Management and Code of Conduct. Our Mission, Vision, Basic Principles, Values, Idea of Management and Code of Conduct, the details of which are available on the Company's website (www.cgnne.com), are the driving force and guiding principle for the Group's daily operation and sustained growth. In 2025, efforts to continuously strengthen our corporate culture have been taken as set out in the ESG Report. The Board acts with integrity, leads by example, and promotes the Company's culture.

主席及總裁

於截至2025年12月31日止年度，本公司一直遵守企業管治守則的所有適用守則條文，惟企業管治守則的守則條文第C.2.1條除外，當中載明主席及行政總裁之角色應予區分，不應由一人同時兼任。

自李光明先生於2025年10月21日辭任本公司總裁兼執行董事起，董事會一直在物色本公司總裁候選人。同時，鑑於物色及委任合適人選需要時間，董事會主席（即直至2026年3月6日為張志武先生，自2026年3月6日起為胡光耀先生）已履行本公司總裁職責，直至新任總裁獲委任為止。考慮到董事會以多數票表決的方式作出決定，且董事會由六名董事組成，包括一名執行董事、兩名非執行董事及三名獨立非執行董事，董事會認為有關臨時安排並不影響權力及職權的制衡。本公司將適時根據上市規則（視情況而定）作出進一步公告。

委任、重選及罷免董事

各董事已與本公司訂立為期三年的服務合同或委任函，並須根據細則於本公司股東週年大會上輪值退任及重選。根據細則第83(2)條，胡光耀先生將於本公司應屆股東週年大會上退任，並符合資格膺選連任。根據細則第84條，趙賢文先生及楊校生先生將於本公司應屆股東週年大會輪值退任，並符合資格膺選連任。

會議次數及董事出席情況

企業管治守則的守則條文第C.5.1條規定，董事會應每年至少舉行四次常規會議，大約每季一次，並由大部分有權出席會議的董事親身出席，或透過其他電子通訊方法積極參與。

每年舉行的董事會會議均提早作出安排，以盡可能使更多董事出席。

我們的企業文化

本公司始終致力於維持與其使命、願景、基本原則、價值觀、管理思想和行為規範一致的企業文化。我們的使命、願景、基本原則、價值觀、管理思想和行為規範（詳情請參閱本公司網站(www.cgnne.com)）是本集團日常經營和持續發展的動力和指導原則。於2025年，如ESG報告所述，我們已採取措施不斷強化我們的企業文化。董事會誠信行事，以身作則，並弘揚公司文化。

Corporate Governance Report

企業管治報告

The calendar of regular Board meetings, Board Committees (as defined below) meetings and general meetings for the year ended 31 December 2025 is shown below:

截至2025年12月31日止年度的董事會常規會議、董事會委員會（定義如下）會議以及股東大會日程表如下：

		Jan 1月	Feb 2月	Mar 3月	Apr 4月	May 5月	Jun 6月	Jul 7月	Aug 8月	Sep 9月	Oct 10月	Nov 11月	Dec 12月
Board	董事會			✓		✓			✓			✓	
Nomination Committee	提名委員會			✓		✓	✓						
Remuneration Committee	薪酬委員會			✓					✓				
Audit Committee	審核委員會			✓		✓	✓		✓		✓	✓	
Investment and Risk Management Committee	投資與風險管理委員會		✓	✓			✓				✓	✓	
General Meeting	股東大會					✓							

During the year ended 31 December 2025, the Board held four regular Board meetings.

於截至2025年12月31日止年度，董事會已舉行四次常規董事會會議。

During the year ended 31 December 2025, the Company held an annual general meeting (the “2025 AGM”).

於截至2025年12月31日止年度，本公司已舉行一次股東週年大會（「2025年股東週年大會」）。

The table below sets forth the number of such meetings of the Board and Board Committees and general meeting attended by each Director who held office during the year ended 31 December 2025:

下表載列於截至2025年12月31日止年度各在任董事出席該等董事會會議及董事會委員會會議以及股東大會之次數：

		Attendance/Number of meetings 會議出席率／次數					
		Board	Nomination Committee	Remuneration Committee	Audit Committee	Investment and Risk Management Committee	General Meeting
Name of Director	董事姓名	董事會	提名委員會	薪酬委員會	審核委員會	投資與風險管理委員會	股東大會
Secretary of the Communist Party Committee, Chairman and Executive Director:							
Mr. Zhang Zhiwu (Note i)	張志武先生 (附註i)	4/4	3/3	-	-	-	1/1
President and Executive Director:							
Mr. Li Guangming (Note ii)	李光明先生 (附註ii)	2/3	-	-	-	-	1/1
Non-executive Directors:							
Mr. Zhao Xianwen	趙賢文先生	4/4	-	2/2	-	5/5	1/1
Ms. Mu Wenjun	牟文君女士	4/4	1/1	-	5/6	-	1/1
			(Note iii) (附註iii)				
Independent Non-executive Directors:							
Mr. Wang Minhao	王民浩先生	4/4	3/3	2/2	-	-	1/1
Mr. Yang Xiaosheng	楊校生先生	3/4	3/3	2/2	5/6	4/5	1/1
Mr. Leung Chi Ching Frederick	梁子正先生	4/4	0/1	-	5/6	5/5	1/1
			(Note iii) (附註iii)				

Note i: Mr. Zhang Zhiwu resigned as the Chairman, an executive Director and a chairman of the Nomination Committee with effect from 6 March 2026. For details, please refer to the announcement of the Company dated 6 March 2026.

附註i: 張志武先生於2026年3月6日辭任主席兼執行董事及提名委員會主席。有關詳情，請參閱本公司日期為2026年3月6日的公告。

Note ii: Mr. Li Guangming resigned as the President and an executive Director with effect from 21 October 2025. For details, please refer to the announcement of the Company dated 21 October 2025.

附註ii: 李光明先生於2025年10月21日起辭任總裁兼執行董事。有關詳情，請參閱本公司日期為2025年10月21日的公告。

Note iii: Ms. Mu Wenjun and Mr. Leung Chi Ching Frederick were appointed as members of the Nomination Committee on 22 May 2025. For details, please refer to the announcement of the Company dated 22 May 2025.

附註iii: 牟文君女士及梁子正先生於2025年5月22日獲委任為提名委員會成員。有關詳情，請參閱本公司日期為2025年5月22日的公告。

Corporate Governance Report

企業管治報告

Corporate Governance

The Board has carried out its duties and responsibilities as set out in code provision A.2.1 of the CG Code including the development of policies and practices on corporate governance, monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct applicable to the employees of the Company and the Directors, the compliance with the CG Code of the Company and the disclosure in this report.

Training and support for Directors

In accordance with Rule 3.09F and Rule 3.09G of the Listing Rules with regards to continuous professional development, all Directors must participate in continuous professional development to develop and refresh their knowledge and skills. All Directors have provided their records of the continuous professional development to the Company.

Upon appointment to the Board, all newly appointed Directors have been provided with necessary induction training and materials to ensure that they have proper understanding of the operation and business of the Company and their responsibilities under the relevant laws, regulations and rules. As confirmed by Mr. Hu Guangyao, he has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 13 February 2026, and he understands his obligations as a Director.

To further ensure that all Directors are adequately informed about the Company's business and operations as well as their responsibilities under relevant laws, rules and regulations, the Joint Company Secretaries regularly provides all Directors with information regarding the Company's most recent performance as well as updates on latest amendments and developments to the Listing Rules and other relevant legal and regulatory requirements from time to time. During the year ended 31 December 2025, the Company has organised several trainings, covering each of the following topics:

- (1) the roles, functions and responsibilities of the Board, the Board Committees and the Directors, and Board effectiveness;
- (2) the Company's obligations and Directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties;
- (3) corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business);
- (4) risk management and internal controls; and
- (5) updates on industry-specific developments, business trends and strategies relevant to the Company.

企業管治

董事會已履行企業管治守則的守則條文第A.2.1條所載有關其職責及責任，包括制定企業管治政策及常規、監察董事及高級管理人員的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、適用於本公司僱員及董事的行為守則、本公司遵守企業管治守則的情況及於本報告內作出的披露。

董事的培訓及支援

根據上市規則第3.09F條及第3.09G條有關持續專業發展，全體董事均需參加持續專業發展，以發展並更新其知識及技能。所有董事已向本公司提供其接受的持續專業發展紀錄。

於獲委任加入董事會時，所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的運營及業務以及相關法律、法規及規則對彼等的責任有適當程度的了解。胡光耀先生確認已於2026年2月13日根據上市規則第3.09D條取得法律意見，並明白其作為董事的責任。

為進一步確保全體董事充分認識本公司的業務及營運以及彼等本身於相關法律、規則及規例下的責任，聯席公司秘書定期向全體董事提供有關本公司最近期表現的資料，亦不時向全體董事提供上市規則以及其他相關法律及監管規定的最新修訂及發展的最新資料。於截至2025年12月31日止年度，本公司舉辦了多個培訓，並涵蓋以下每一個主題：

- (1) 董事會、董事會委員會以及董事的角色、職能及責任，以及董事會效能；
- (2) 本公司在香港法例及上市規則下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展（包括上市規則的更新）；
- (3) 企業管治及環境、社會及管治事宜（包括與本公司及其業務有關的可持續或氣候相關風險及機遇方面的發展）；
- (4) 風險管理及內部監控；及
- (5) 與本公司有關的行業特定發展、業務趨勢及策略方面的更新。

Corporate Governance Report

企業管治報告

The Directors who held office during the year ended 31 December 2025 received the following trainings during the same period according to the records provided by the Directors:

根據董事提供的記錄，於截至2025年12月31日止年度在任董事於同期接受的培訓如下：

		TYPES OF TRAINING: 培訓種類：		
		Attendance for trainings/seminars/meetings in respect of the Company's business or duties of Directors	Reading of materials in respect of updates on the Company's business, duties and responsibilities of Directors and regulatory requirements	Visit to power plants and facilities and their respective management personnel
		出席有關本公司業務或董事職責的培訓／研討會／會議	閱讀與本公司業務、董事職務及職責以及監管規定相關的更新資料	造訪發電廠及設施以及各自的管理人員
Secretary of the Communist Party Committee, Chairman and Executive Director:	黨委書記、主席兼執行董事：			
Mr. Zhang Zhiwu (resigned on 6 March 2026)	張志武先生 (於2026年3月6日辭任)	✓	✓	✓
President and Executive Director:	總裁兼執行董事：			
Mr. Li Guangming (resigned on 21 October 2025)	李光明先生 (於2025年10月21日辭任)	✓	✓	✓
Non-executive Directors:	非執行董事：			
Mr. Zhao Xianwen	趙賢文先生	✓	✓	✓
Ms. Mu Wenjun	牟文君女士	✓	✓	✓
Independent Non-executive Directors:	獨立非執行董事：			
Mr. Wang Minhao	王民浩先生	✓	✓	✓
Mr. Yang Xiaosheng	楊校生先生	✓	✓	✓
Mr. Leung Chi Ching Frederick	梁子正先生	✓	✓	✓

Directors' insurance

During the year ended 31 December 2025, the Company has arranged appropriate liability insurance for the Directors to cover their liabilities arising out of corporate activities.

董事之保險

於截至2025年12月31日止年度內，本公司已安排適當的責任保險，供董事應付因公司事務而產生的責任。

Corporate Governance Report

企業管治報告

Compliance with the Model Code for Directors' securities transactions

The Company has adopted its own code for securities transactions by Directors (the **"Company Code"**), the stipulations of which are no less exacting than those set out in the Model Code as set out in Appendix C3 to the Listing Rules, as a code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code and the Company Code during the year ended 31 December 2025.

遵守董事進行證券交易的標準守則

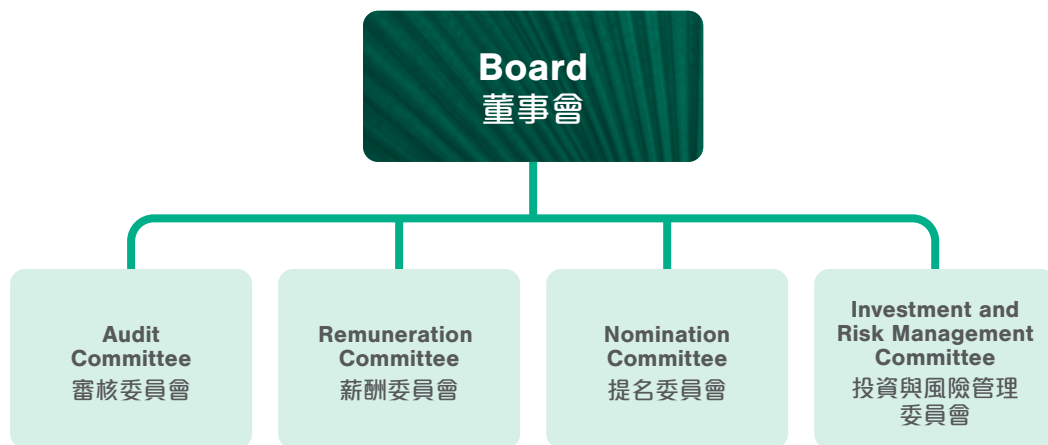
本公司已採納一套董事進行證券交易的守則（「**本公司守則**」），該守則的規定不遜於上市規則附錄C3所載的標準守則，以作為董事買賣本公司證券的行為守則。經作出具體查詢後，全體董事均確認彼等於截至2025年12月31日止年度內已遵守標準守則及本公司守則。

BOARD COMMITTEES

The Board has established an Audit Committee, a Remuneration Committee, a Nomination Committee and an Investment and Risk Management Committee (collectively, the **"Board Committees"**). The terms of reference of the Board Committees are posted on the websites of the Company and the Stock Exchange, respectively. Members of the Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事會委員會

董事會已設立審核委員會、薪酬委員會、提名委員會及投資與風險管理委員會（統稱為「**董事會委員會**」）。董事會委員會的職權範圍分別刊載於本公司及聯交所網站。董事會委員會成員在履行職責時已獲提供充裕資源，並可在適當情況下經作出合理要求後，尋求獨立專業意見，費用由本公司承擔。



Audit Committee

As at 31 December 2025, the Audit Committee was chaired by Mr. Leung Chi Ching Frederick (independent non-executive Director), and the members are Ms. Mu Wenjun (non-executive Director) and Mr. Yang Xiaosheng (independent non-executive Director).

審核委員會

於2025年12月31日，審核委員會由梁子正先生（獨立非執行董事）擔任主席，成員包括牟文君女士（非執行董事）及楊校生先生（獨立非執行董事）。

Corporate Governance Report

企業管治報告

The majority of the members of the Audit Committee are independent non-executive Directors. The major duties of the Audit Committee are as follows:

Relationship with the Company's external auditors

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to consider the plan for each year's audit submitted by the external auditors and discuss the same at a meeting if necessary;
- (c) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (d) to discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences; and
- (e) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

Review of the financial information of the Company

- (f) to monitor integrity of the Company's financial statements and annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee shall focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.

審核委員會大多數成員為獨立非執行董事。審核委員會的主要職責如下：

與本公司外部核數師的關係

- (a) 主要負責就外部核數師的委任、重新委任及罷免向董事會作出推薦建議，批准外部核數師的薪酬及聘用條款，以及處理任何有關核數師辭任或辭退的問題；
- (b) 考慮外部核數師提交的每年核數計劃及（如需要）在會議中就該計劃進行討論；
- (c) 按適用的標準檢討及監察外部核數師是否獨立客觀及核數過程是否有效；
- (d) 於核數工作開始前，先與核數師討論核數性質及範圍及有關申報責任；及
- (e) 就委聘外部核數師提供非審核服務制定政策，並予以執行。就此而言，「外部核數師」包括任何與核數公司處於同一控制權、所有權或管理權之下的任何機構，或一名合理知悉所有有關資料的第三方合理斷定該機構屬於核數公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取的行動或改善的事項向董事會報告並作出推薦建議。

審閱公司的財務資料

- (f) 監察本公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱該等資料所載有關財務申報的重大判斷。審核委員會在向董事會提交有關報告前，應特別針對下列事項加以審閱：
 - (i) 會計政策及慣例的任何變更；
 - (ii) 涉及主要判斷的項目；
 - (iii) 因核數產生的重大調整；
 - (iv) 持續經營的假設及任何保留意見；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報的上市規則及法律規定。

Corporate Governance Report

企業管治報告

(g) in regard to (f) above:

- (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
- (ii) the Audit Committee shall consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, internal auditors or external auditors, any major issues, major risks or abnormal situations involving the Company should be reported to the Board.

(g) 就上文(f)項而言：

- (i) 審核委員會成員應與董事會及高級管理人員聯絡。審核委員會須至少每年與本公司核數師開會兩次；及
- (ii) 審核委員會應考慮於該等報告及賬目中所反映或可能需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報的職員、內部核數師或外部核數師提出的事宜，如涉及本公司重大問題、重大風險、重大異常情況，必要時向董事會報告。

Oversight of the Company's financial reporting system and internal control systems

監管本公司財務申報制度及內部監控系統

- (h) to review the Company's financial controls, internal control and risk management systems ;
- (i) to discuss the internal control systems (including compliance management system) with management to ensure that management has performed its duty to have effective systems. This discussion should include but not limited to the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, financial reporting and internal audit functions;
- (j) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (k) to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (l) to review the Group's financial and accounting policies and practices;
- (m) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (n) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (o) to review arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

- (h) 檢討本公司的財務監控、內部監控及風險管理系統；
- (i) 與管理層討論內部監控系統（包括合規管理體系），確保管理層已履行其職責，建立有效的系統。討論內容應包括但不限於本公司在會計、財務匯報及內部審核職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否足夠；
- (j) 對董事會委派或主動進行的有關內部監控事宜的重要調查結果以及管理層對該等調查結果的回應進行研究；
- (k) 確保內部核數師與外部核數師的工作得到協調，也須確保內部審核職能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (l) 檢討本集團財務及會計政策及實務；
- (m) 檢討外部核數師給予管理層的函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的重大疑問以及管理層所作出的回應；
- (n) 確保董事會及時回應於外部核數師給予管理層的函件中提出的事宜；
- (o) 檢討本公司制定的以下安排：本公司僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提請關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；

Corporate Governance Report

企業管治報告

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| (p) to act as the key representative body for overseeing the Company's relations with the external auditor; | (p) 擔任本公司與外部核數師之間的主要代表，負責監察二者之間的關係； |
| (q) to review the continuing connected transactions to ensure compliance with the terms approved by Shareholders; | (q) 檢討持續關連交易，以確保該等交易遵守股東所批准的條款； |
| (r) to establish whistleblowing policies and systems to allow employees and others who have dealings with the Company (such as customers and suppliers) to raise their concerns in secret to the Audit Committee about any possible improper matters regarding the Company; | (r) 制定舉報政策及系統，讓僱員及其他與本公司有往來者（如客戶及供應商）可暗中就任何可能發生的與本公司有關的潛在不當事宜向審核委員會提出關注； |
| (s) to develop and issue internal control measures, and review the measures on a regular basis; | (s) 制定及發佈內部監控措施，並定期檢討； |
| (t) to report to the Board on the above matters; and | (t) 就上述事宜向董事會匯報；及 |
| (u) to consider other topics, as defined by the Board. | (u) 研究其他由董事會界定的課題。 |

The terms of reference of the Audit Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2025, six Audit Committee meetings were held, *inter alia*, to review the 2024 annual results, the 2025 interim results and the internal control of the Group. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Audit Committee was held on 24 March 2026 to consider the audited financial statements of the Group for the year ended 31 December 2025, the external auditor's independence and objectivity, the effectiveness of the audit process and the Group's internal control system, which covers all material controls, including financial, operational and compliance controls and risk management functions.

本公司所採納的審核委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2025年12月31日止年度，審核委員會曾舉行六次會議，以審議（其中包括）2024年全年業績、2025年中期業績及本集團的內部控制情況。有關出席記錄載於本報告「會議次數及董事出席情況」一節。審核委員會最近一次會議於2026年3月24日舉行，以審議本集團截至2025年12月31日止年度的經審核財務報表、外部核數師的獨立性及客觀性、審核程序及本集團內部控制系統的有效性（涵蓋所有重要的監控範疇，包括財務、運營及合規監控和風險管理職能）。

Remuneration Committee

As at 31 December 2025, the Remuneration Committee was chaired by Mr. Wang Minhao (independent non-executive Director), and the members are Mr. Zhao Xianwen (non-executive Director) and Mr. Yang Xiaosheng (independent non-executive Director).

薪酬委員會

於2025年12月31日，薪酬委員會由王民浩先生（獨立非執行董事）擔任主席，成員包括趙賢文先生（非執行董事）及楊校生先生（獨立非執行董事）。

Corporate Governance Report

企業管治報告

The majority of the members of the Remuneration Committee are independent non-executive Directors. The major duties of the Remuneration Committee are as follows:

薪酬委員會的大多數成員為獨立非執行董事。薪酬委員會的主要職責如下：

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| (a) to assess, review and make recommendations once a year or as and when required, to the Board in respect of the remuneration packages and overall benefits for the Directors; | (a) 每年或於有需要時就董事的薪酬待遇及整體福利進行評估、檢討，並向董事會作出推薦建議； |
| (b) to make recommendations to the Board in relation to all consultancy agreements and service contracts or any variations, renewals or modifications thereof, entered into between the Company and the Directors or any associate company of any of them; | (b) 就本公司與董事或任何董事的任何聯營公司訂立的所有諮詢協議及服務合同或有關該等協議及合同的任何變更、續訂或修訂向董事會作出推薦建議； |
| (c) to consider what details of the remuneration/benefits of the Directors should be reported in the Company's annual reports and accounts in addition to those required by law and how those details should be presented; | (c) 考慮除法律規定的資料外，應在本公司年度報告及賬目內呈報的董事薪酬／福利詳情，以及呈列有關詳情的方式； |
| (d) to make recommendations to the Board on the policy and structure for remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; | (d) 就全體董事及高級管理人員的薪酬政策及架構及為制定薪酬政策而設立正規而具透明度的程序向董事會作出推薦建議； |
| (e) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; | (e) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議； |
| (f) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment); | (f) 就釐定個別執行董事及高級管理人員的薪酬待遇（包括實物福利、退休金權利及賠償金（包括就其喪失或終止職位或委任而應支付的任何賠償））向董事會作出推薦建議； |
| (g) to make recommendations to the Board on the remuneration of non-executive Directors; | (g) 就非執行董事的薪酬向董事會作出推薦建議； |
| (h) to consider salaries paid by comparable companies, time commitment and responsibilities as well as employment conditions of other positions in the Group; | (h) 考慮可資比較公司支付的薪金、時間承諾及責任以及本集團內其他職位的僱傭情況； |
| (i) to review and approve compensation payable to executive Director and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive; | (i) 檢討及批准就執行董事及本公司高級管理人員喪失或終止職位或委任而應向其支付的賠償，確保賠償與合同條款一致，且屬公平合理，亦不會過多； |
| (j) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | (j) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，確保賠償安排與合同條款一致，且屬合理適宜； |
| (k) to ensure that no Director or any of his associates is involved in deciding his/her own remuneration; | (k) 確保概無董事或其任何聯繫人參與釐定其本身的薪酬； |
| (l) to assess the performance of executive Director(s) and review the terms of service contract(s) with executive Director(s); and | (l) 評估執行董事的表現及審議執行董事服務合約條款；及 |
| (m) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules, and to make disclosure and give explanation on the appropriateness of such material matters (if any) being reviewed and/or approved in the Corporate Governance Report. | (m) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜，以及在企業管治報告中就審閱及／或批准的該等重大事項（如有）的適當性作出披露及解釋。 |

Corporate Governance Report

企業管治報告

The terms of reference of the Remuneration Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2025, two Remuneration Committee meetings were held, *inter alia*, to review the remuneration structure and packages of the Directors and senior management, and consider the incentive assessment plan for independent non-executive Directors. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Remuneration Committee was held on 24 March 2026 to consider and review, among others, the Group's policy and structure for all Directors' and senior management's remuneration, the current remuneration packages of the Directors and senior management and the incentive assessments results of independent non-executive Directors.

Nomination Committee

As at 31 December 2025, the Nomination Committee was chaired by Mr. Zhang Zhiwu (Secretary of the Communist Party Committee, Chairman and executive Director) and the members were Ms. Mu Wenjun (non-executive Director, appointed on 22 May 2025), Mr. Wang Minhao (independent non-executive Director), Mr. Yang Xiaosheng (independent non-executive Director) and Mr. Leung Chi Ching Frederick (independent non-executive Director, appointed on 22 May 2025). From 6 March 2026, upon the resignation of Mr. Zhang Zhiwu, the Nomination Committee was chaired by Mr. Hu Guangyao (Secretary of the Communist Party Committee, Chairman and executive Director).

The majority of the members of the Nomination Committee are independent non-executive Directors and at least one member is of a different gender. The major duties of the Nomination Committee are as follows:

- (a) to review the structure, size, composition and diversity (including gender, age, cultural and education background, ethnicity, skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix and to make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company;
- (b) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to assessing the balance of skills, knowledge and experience as well as diversification of Board members, and based on the assessment results, to prepare a description of the roles and capabilities required for individual appointments;
- (c) to identify individuals suitably qualified to become members of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) to assess the independence of independent non-executive Directors;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the president of the Company;
- (f) to support the Company's regular evaluation of the Board's performance;
- (g) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board;

本公司所採納的薪酬委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2025年12月31日止年度，薪酬委員會曾舉行兩次會議，以檢討（其中包括）薪酬架構、董事及高級管理層的薪酬組合，及考慮獨立非執行董事的激勵考核方案。有關出席記錄載於本報告「會議次數及董事出席情況」一節。薪酬委員會最近一次會議於2026年3月24日舉行，以審議及檢討（其中包括）本集團全體董事及高級管理人員的薪酬政策及架構、董事及高級管理層的現有薪酬組合及獨立非執行董事的激勵考核結果。

提名委員會

於2025年12月31日，提名委員會由張志武先生（黨委書記、主席兼執行董事）擔任主席，成員包括牟文君女士（非執行董事，於2025年5月22日獲委任）、王民浩先生（獨立非執行董事）、楊校生先生（獨立非執行董事）及梁子正先生（獨立非執行董事，於2025年5月22日獲委任）。由2026年3月6日起，於張志武先生辭任後，提名委員會由胡光耀先生（黨委書記、主席兼執行董事）擔任主席。

提名委員會的大多數成員均為獨立非執行董事，及至少一名成員為不同性別。提名委員會的主要職責如下：

- (a) 至少每年檢討一次董事會的架構、人數、組成及是否多元化（包括性別、年齡、文化及教育背景、種族、技能、知識及經驗），協助董事會編制董事會技能表，並為配合本公司的企業策略而對董事會作出任何建議變動的推薦建議；
- (b) 建立標準以物色、評估及評定董事候選人的資格，包括但不限於評估技能、知識及經驗是否均衡，以及董事會成員是否多元化，並基於評估結果編製有關委聘人士的角色及須具備的能力的說明；
- (c) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會作出推薦建議；
- (d) 評估獨立非執行董事的獨立性；
- (e) 就委任或重新委任董事及董事（特別是本公司主席及總裁）繼任計劃向董事會作出推薦建議；
- (f) 支持本公司定期評估董事會表現；
- (g) 進行任何使提名委員會能夠履行董事會賦予其之權力及職能的事項；

Corporate Governance Report

企業管治報告

- (h) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Bye-laws or imposed by the Listing Rules or applicable law; and
- (i) to review the Board's diversity policy, as appropriate; and review the measurable objectives that the Board has set for implementing the Board's diversity policy.

The terms of reference of the Nomination Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

Where vacancy on the Board exists, the Nomination Committee will carry out a selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations, and select or make recommendations to the Board on the selection of candidates for directorship.

The Board has also adopted a Board diversity policy. The Board reviewed the implementation and effectiveness of the Board diversity policy. Below is a summary of the policy:

"The Board recognizes that board diversity is an essential element contributing to the sustainable development of the Company and enhances Board effectiveness and corporate governance. In determining the optimum composition of the Board, all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The Board aims to maintain a Board which has an appropriate mix of diversity, skills, experience and expertise, as well as a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is also independent element on the Board."

The Company has an unwavering commitment to talent as a prime resource for development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service in related business areas.

During the year ended 31 December 2025, three Nomination Committee meetings were held, *inter alia*, to review the structure, size, composition and diversity of the Board and to consider the composition of the Nomination Committee and re-appointment of Directors. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. A recent meeting of the Nomination Committee was held on 24 March 2026 to consider and review, among others, the composition of the Board, succession planning for the Directors and the Board's diversity policy.

- (h) 遵守由董事會不時規定或細則所載或由上市規則或適用法律所施加的任何要求、指示及規則；及
- (i) 檢討董事會多元化政策（如適用）；並檢討董事會就落實董事會多元化政策而制定的可計量目標。

本公司所採納的提名委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

倘董事會有空缺，提名委員會將參考建議候選人的技能、經驗、專業知識、個人誠信及時間承諾、本公司的需求及其他有關法定要求及規則進行遴選，並挑選董事候選人或就此向董事會作出建議。

董事會亦已採納有關董事會多元化政策。董事會已檢討董事會多元化政策的實施及有效性。以下為該政策之摘要：

「董事會認為董事會的多元化是本公司可持續發展的一個基本要素，並可提高董事會的效率及加強企業管治。本公司在制定董事會成員的最佳組合時均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會旨在建設融合多元化、技能、經驗及專長的董事會，並維持執行董事與非執行董事（包括獨立非執行董事）的數量均衡以使董事會具備獨立元素。」

本公司堅定不移地遵守人才是發展重要資源的原則。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識及於相關行業領域的從業時間。

於截至2025年12月31日止年度，提名委員會曾舉行三次會議，以審議（其中包括）董事會的架構、人數、組成及多元化，並考慮提名委員會組成及重選董事。有關出席記錄載於本報告「會議次數及董事出席情況」一節。提名委員會最近一次會議於2026年3月24日舉行，以審議及檢討（其中包括）董事會的組成、董事繼任計劃及董事會多元化政策。

Corporate Governance Report

企業管治報告

To achieve gender diversity among Board members, the Company has a female Director. As of the date of this report, the Board has met the requirements for non-single gender members under the Listing Rules.

The Company will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that the Company will have a pipeline of female management and potential successors to the Board in due time to ensure gender diversity of the Board. The Group will continue to emphasize training of female talent and provide long-term development opportunities for female staff. As of the date of this report, the Company has appointed a female chief accountant. The male to female ratio of the senior management is 11:1.

As at 31 December 2025, the Group had about 2,395 full-time employees, comprising of approximately 2,092 males and 303 females (that is, a male-to-female ratio of approximately 7:1). The Group will continue to strive for gender diversity and increase the female-to-male ratio in the whole workforce in order to reflect the gender equality principle generally adhered by the Group. The Board is mindful of the objectives for the factors as set out above for assessing the candidacy of the Board members, and will ensure that any successors to the Board shall follow the gender diversity policy. Similar considerations shall also be in place to assess the candidacy of the senior management team from time to time. The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and endeavours to procure the senior management team to achieve gender equality in terms of the gender ratio within one to two years. The Company expects the above is achievable with suitable effort in promoting a gender diversity culture.

The Board Independence Evaluation Mechanism (the “**Mechanism**”) is designed to ensure a strong independent element on the Board for ensuring independent views and input are available to the Board which allows the Board to exercise independent judgment effectively and enhances the accountability and transparency of the Board, so as to better safeguard Shareholders’ interests. An annual review on Board independence has been conducted to assess the Directors’ contribution to the Board (including the viewpoints, perspectives, skills and experience they bring to the Board), aims to ensure that it remains independent in judgement, and to continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management. The Board reviewed the implementation and effectiveness of the Mechanism and makes changes as necessary.

為達致董事會成員性別多元化，本公司有一名女性董事。截至本報告日期，董事會已滿足上市規則非單一性別成員的要求。

本公司亦將繼續確保招聘中高級員工時考慮性別多元化，以令本公司有合適的女性管理層渠道及潛在繼任人，可適時加入董事會，以確保董事會性別多元化。本集團將繼續重視培訓女性人才及為女性員工提供長遠發展機會。截至本報告日期，本公司已委任一名女性總會計師，高級管理人員的男女性別比例為11:1。

於2025年12月31日，本集團有約2,395名全職僱員，包括約2,092名男性及303名女性（即男女性別比例約為7:1）。本集團將繼續致力於性別多元化及增加整個團隊中女男性別比例，以達致本集團遵循的性別平等原則。董事會評估董事會成員候選人時以上文所載因素為宗旨，並將確保董事會任何繼任人將遵循性別多元化政策，亦將不時訂有類似因素以評估高級管理層團隊的候選人資格。本集團決心維持整個團隊的性別多元化及平等性，並盡力促使於一至兩年內在性別比例方面實現高級管理層團隊性別平等。本公司預期在有適當的力度推動性別多元化的文化之下，將可實現上文所述。

董事會獨立性評估機制（「**機制**」）旨在確保董事會擁有較強的獨立元素，以確保董事會可獲得獨立的觀點和意見，從而使董事會有效地進行獨立判斷，並提升董事會的問責及透明度，更好地保障股東利益。董事會獨立性已進行年度審查，以評估各董事對董事會的貢獻（包括為董事會帶來的觀點與角度、技能及經驗），確保其在判斷上保持獨立，並繼續對管理層提出的假設和觀點作出客觀和建設性的質詢。董事會已檢討機制的實施及有效性，並在需要時作出更改。

Corporate Governance Report

企業管治報告

The major contents of the Mechanism are as follows:

機制主要內容如下：

- | | |
|---|---|
| (a) Nomination Committee is established and maintained with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors; | (a) 成立及維持一個有明確職權範圍的提名委員會以物色合適的人選委任為董事，包括獨立非執行董事； |
| (b) "Procedures for Nomination of Directors and its Processes and Criteria" is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new Directors; | (b) 制定《董事的提名程序及其流程和要求制度》，詳述物色、甄選、推薦、培養和整合新董事的過程和標準； |
| (c) Every independent non-executive Director is required to confirm in writing to the Company his/her independence upon his/her appointment as Director in accordance with the Company's "Procedures for Nomination of Directors and its Processes and Criteria" and the Listing Rules as well as other regulatory requirements (including but not limited to the requirements on independence, qualifications, number of Directors and Board diversity); | (c) 每名獨立非執行董事在獲委任為董事時均須按照本公司的《董事的提名程序及其流程和要求制度》以及上市規則及其他監管規定（包括但不限於董事獨立性、資格、人數及董事會多元化的規定），以書面形式向本公司確認其獨立性； |
| (d) Each independent non-executive Director has to declare his/her past or present financial or other interests in the business of the Company and its subsidiaries as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any; | (d) 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本公司及其附屬公司業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）； |
| (e) Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence; | (e) 每名獨立非執行董事如其個人資料有任何變動，因而可能影響其獨立性，須盡快通知本公司； |
| (f) Each independent non-executive Director is required to devote sufficient time to the discharge of his duties as a Director and actively participate in the meetings of the Board and the Board Committees; | (f) 每名獨立非執行董事須投入足夠的時間以履行其作為董事的職務，並應積極參與董事會及董事會委員會的會議； |
| (g) The Nomination Committee will assess annually the independence of all independent non-executive Directors and confirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their own independent judgement. Every Nomination Committee member is required to abstain from assessing his/her own independence; | (g) 提名委員會將每年評估所有獨立非執行董事的獨立性，並確認每位獨立非執行董事仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響其自身的獨立判斷的關係和情況。每位提名委員會成員均需回避評估其自身的獨立性； |
| (h) Where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent. The relevant independent non-executive Director is required to abstain from assessing his/her own independence; and | (h) 如董事會在股東大會上提呈選舉個別人士為獨立非執行董事的決議，將在致股東的通函中列明其認為該人士應當選及獨立的理由。相關獨立非執行董事均需回避評估其自身的獨立性；及 |
| (i) Directors are encouraged to access and consult with the Company's senior management independently, if necessary. | (i) 本公司鼓勵董事獨立地接觸及諮詢公司高級管理層（如需要）。 |

Corporate Governance Report

企業管治報告

As at the date of this report, the following table and paragraph illustrates the composition and diversity of the Board in terms of four objective criteria, namely (i) age group, (ii) cultural and educational background, (iii) professional experience and (iv) industry experience, skills and knowledge.

於本報告日期，以下表格及段落說明就下列四個客觀標準而言董事會的構成及成員多元化，即(i)年齡組別，(ii)文化及教育背景，(iii)專業經驗及(iv)行業經驗、技能及知識。

Age group 年齡組別			Cultural and educational background 文化及教育背景		Professional experience 專業經驗		
aged 50 to 59	aged 60 to 69	aged 70 to 79	Bachelor's degree holder	Master's degree holder	Engineering	Accounting, Audit, Economics and Finance 會計、審計、經濟及財務	Corporate Management
50至59歲	60至69歲	70至79歲	學士	碩士	工程		企業管理
50%	33%	17%	17%	83%	33%	50%	17%

In addition to the above table, each of the Directors has at least one of the following industry experience, skills or knowledge:

除上表者外，各董事擁有以下至少一項行業經驗、技能或知識：

- | | |
|--|------------------------------|
| (a) Experience of electric power or energy-related industries; | (a) 與電力或能源相關行業經驗； |
| (b) Engineering and Mechanic; | (b) 工程及機械； |
| (c) Strategic planning; | (c) 戰略規劃； |
| (d) Investment and risk management; | (d) 投資及風險管理； |
| (e) Corporate management (including internal control, operations, assets and other aspects); | (e) 企業管理（包括內部控制、營運、資產等方面）； |
| (f) Project management; | (f) 項目管理； |
| (g) Financial (including accounting, audit, finance, corporate finance, tax, etc.); | (g) 財務（包括會計、審計、金融、企業融資、稅務等）； |
| (h) Negotiation and execution of commercial contracts; | (h) 商業合同磋商及執行； |
| (i) Public management and venture management; | (i) 公共管理及創業管理； |
| (j) Environmental protection; | (j) 環境保護； |
| (k) Experience in management of listed companies; | (k) 上市公司管理經驗； |
| (l) Familiarity with the business environment of China; and | (l) 深諳中國營商環境；及 |
| (m) Familiarity with the business environment of Hong Kong and the international business environment. | (m) 深諳香港營商環境及國際營商環境。 |

The Nomination Committee considers that the existing composition of the Board is diversified, taking into account the nature and scope of the Group's operations, specific needs as well as the different backgrounds of our Directors. Furthermore, the Nomination Committee recommends that the diversity of the Board in terms of (i) cultural and educational background, (ii) professional experience, and (iii) industry experience, skills and knowledge should be maintained, and that the Board should adopt these criteria as the basis for the selection and assessment of candidates for Directors by the Nomination Committee in the future.

提名委員會認為現有董事會組成屬多元化，當中已計及本集團業務的性質及範圍、特定需求以及董事的不同背景。此外，提名委員會建議應維持董事會在(i)文化及教育背景，(ii)專業經驗，及(iii)行業經驗、技能及知識方面的多元化，且董事會應採納該等標準作為提名委員會日後甄選及評估董事候選人的基準。

Corporate Governance Report

企業管治報告

Investment and Risk Management Committee

As of 31 December 2025, the Investment and Risk Management Committee was chaired by Mr. Zhao Xianwen (non-executive Director), and the members were Mr. Yang Xiaosheng (independent non-executive Director) and Mr. Leung Chi Ching Frederick (independent non-executive Director).

The majority of the members of the Investment and Risk Management Committee are independent non-executive Directors. The major duties of the Investment and Risk Management Committee are as follows:

- (a) to review major investment and strategy and objectives of project financing of the Company;
- (b) to review any major investment, financing proposal and operating project matters of the Company that are subject to approval by the Board in accordance with the "Board of Directors Delegation of Authority Manual";
- (c) to review the development and objectives of the Company's risk management system;
- (d) to supervise the soundness, reasonableness and implementation effectiveness of the risk management system, and instruct the comprehensive risk management of the Company;
- (e) to study the risks of significant matters in major investment and financing activities and operation management of the Company and make recommendations to the Board;
- (f) to study the significant investigation results and feedbacks from the management concerning the risk management of the Company and, where major issues, material risks, or significant abnormal situations of the Company are involved, report to the Board as necessary;
- (g) to conduct regular post-investment evaluations against investment projects and provide opinions to the Board;
- (h) to monitor the soundness, rationality and effectiveness of the management system for ESG related matters (including climate-related matters). Review ESG strategic objectives and policies, ESG-related risks and opportunities, ESG work plans and ESG reports, review ESG-related policies and performance and provide advice to the Board, and properly manage the Company's ESG-related (including climate-related) risks;

投資與風險管理委員會

於2025年12月31日，投資與風險管理委員會由趙賢文先生（非執行董事）擔任主席，成員包括楊校生先生（獨立非執行董事）及梁子正先生（獨立非執行董事）。

投資與風險管理委員會的大多數成員均為獨立非執行董事。投資與風險管理委員會的主要職責如下：

- (a) 審議本公司的重大投資、項目融資戰略及目標；
- (b) 審議《董事會的授權權限手冊》中規定須經董事會批准的本公司重大投資、融資方案及運營項目；
- (c) 審議本公司風險管理體系的发展及目標；
- (d) 監督風險管理系統的健全性、合理性及執行的有效性，指導本公司的全面風險管理工作；
- (e) 對本公司重大投資及融資活動以及經營管理中重大事項進行風險研究，並向董事會作出建議；
- (f) 負責就有關本公司風險管理事宜的重要調查結果及管理層的回饋進行研究，如涉及公司重大問題、重大風險、重大異常情況，必要時向董事會報告；
- (g) 定期開展投資項目後評價工作，並向董事會提出意見；
- (h) 監督ESG相關（包括氣候相關）事宜管理體系的健全性、合理性和執行的有效性。審議ESG戰略目標及政策、ESG相關風險與機遇、ESG工作規劃、ESG報告，就ESG相關政策和表現進行檢討並向董事會提供建議，妥善管理公司ESG相關（包括氣候相關）風險；

Corporate Governance Report

企業管治報告

- (i) to monitor the implementation of the scope of authority of the Environmental, Social and Governance Working Group (the “**ESG Working Group**”), regularly hear the work reports of the ESG Working Group, report work progress to the Board and make suggestions for improvement; and
- (j) to handle other matters in relation to investment or risk management as delegated by the Board.

The terms of reference of the Investment and Risk Management Committee adopted by the Company are in line with the provisions of the CG Code, a copy of which was posted on the websites of the Company and the Stock Exchange, respectively.

During the year ended 31 December 2025, five Investment and Risk Management Committee meetings were held to review the proposed investment project of the Group, the related proposals and reports of risk management and the proposal on upgrading the ESG governance framework. The attendance records are set out under the section headed “Number of meetings and Directors’ attendance” in this report. A recent meeting of the Investment and Risk Management Committee was held on 24 March 2026 to consider and review, among others, the Comprehensive Risk Management Report, Comprehensive Risk Management Plan and the Risk Management Evaluation Report of the Group.

Joint Company Secretaries

During the year ended 31 December 2025, Mr. Xie Qiufa and Mr. Wong Chun Cheong were the Joint Company Secretaries, and they have complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules during their terms of office in the year ended 31 December 2025. Mr. Xu Jiapeng was appointed as the Joint Company Secretary on 27 January 2026 in place of Mr. Xie Qiufa who resigned on the same day. Mr. Xu Jiapeng and Mr. Wong Chun Cheong were full time employees of the Group and have day-to-day knowledge of the Company’s affairs.

- (i) 監督環境、社會及管治工作組（「**ESG工作組**」）職權範圍的履行情況，定期聽取ESG工作組工作匯報，並向董事會匯報工作進展，提出改善建議；及
- (j) 處理董事會授權有關投資或風險管理的其他事項。

本公司所採納的投資與風險管理委員會職權範圍符合企業管治守則的條文，並分別於本公司及聯交所的網站登載。

於截至2025年12月31日止年度，投資與風險管理委員會曾舉行五次會議，以審議本集團擬進行之投資項目、風險管理的相關方案及報告，以及ESG管治架構優化方案。有關出席記錄載於本報告「會議次數及董事出席情況」一節。投資與風險管理委員會最近一次會議於2026年3月24日舉行，以審議及檢討（其中包括）本集團的全面風險管理報告、全面風險管理方案及風險管理評價報告。

聯席公司秘書

於截至2025年12月31日止年度，謝秋發先生及黃振昌先生為聯席公司秘書，彼等於截至2025年12月31日止年度在任內已遵守上市規則第3.29條下有關專業培訓的規定。許嘉鵬先生於2026年1月27日獲委任為聯席公司秘書以替代於同日辭任的謝秋發先生。許嘉鵬先生及黃振昌先生為本集團的全職僱員，並熟悉本公司日常事務。

Corporate Governance Report

企業管治報告

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial reporting

The Directors acknowledge their responsibility for the preparation of accounts for each financial period which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 December 2025, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, International Accounting Standards, amendments to standards and the related interpretations, made adjustments and estimates that are prudent and reasonable, and have prepared the accounts on a going concern basis. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement by the external auditor of the Company about their reporting responsibilities is set out in the section headed "Independent Auditor's Report" in this report.

External auditor's remuneration

KPMG has been appointed as the Company's external auditor since 29 June 2020. The Audit Committee has been notified of the scope, nature and the service charges of the audit and non-audit services performed by KPMG and considered that these audit and non-audit services have no adverse effect on the independence of KPMG. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of KPMG.

The remuneration paid to KPMG in respect of audit and non-audit services for the year ended 31 December 2025 is set out below:

Type of services provided by KPMG	畢馬威會計師事務所提供的服務種類	Amount of fees 費用金額 HK\$'000 千港元
Audit services	審核服務	6,423
Non-audit services	非審核服務	337
Total	總計	6,760

The non-audit services provided by KPMG mainly include tax advisory services.

財務報告及內部控制

財務報告

董事確認彼等負責編製各財務期間的賬目，以真實及公平地反映本集團的狀況。在編製截至2025年12月31日止年度的賬目時，董事已選擇並貫徹應用適合的會計政策，採納適宜的國際財務報告準則、國際會計準則、準則之修訂以及相關詮釋、作出審慎合理的調整及預測，並按持續經營基準編製賬目。董事並不知悉任何與可能令本公司持續經營能力存在重大疑問的事件或情況有關的重大不明朗因素。

本公司外部核數師就其申報責任作出的聲明，載於本報告「獨立核數師報告」一節。

外部核數師薪酬

畢馬威會計師事務所已自2020年6月29日起獲委任為本公司外部核數師。審核委員會已獲告知由畢馬威會計師事務所履行的審核及非審核服務的範圍、性質及服務費用，且認為該等審核及非審核服務並無對畢馬威會計師事務所的獨立性造成不利影響。就選擇、委聘、辭任或解僱畢馬威會計師事務所而言，董事會與審核委員會之間並無分歧。

截至2025年12月31日止年度就審核及非審核服務向畢馬威會計師事務所支付的薪酬如下：

畢馬威會計師事務所提供的非審核服務主要包括稅務諮詢服務。

Corporate Governance Report

企業管治報告

Risk management and internal control

The Board has the responsibility of evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems, and overseeing management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems on an ongoing basis. The Board should ensure that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have reviewed the effectiveness of the Group's internal control and risk management systems. The internal control system includes a defined management structure with segregation of duties and the implementation and continuous review of an internal control manual. The Board, through the Audit Committee, conducted annual reviews on the Group's internal control system and make recommendations for strengthening such systems. The results of the review for the year ended 31 December 2025 have been reported to the Audit Committee and the Board. No material deficiencies have been identified so far and there were no significant areas of concern which may affect the Shareholders.

A framework has been established for prudent and effective controls to enable risks to be identified, evaluated and managed. Procedures have been designed for the management of financial, strategic and operational risk management functions. The procedures provide reasonable assurance against material untrue statement or losses and to monitor the risks existing in the course of arriving at the Group's objectives.

The Board is satisfied that, based on information furnished to it and on its own observations, the risk management and internal control systems are effective and adequate.

The Company is aware of its disclosure obligations under the Listing Rules and the Inside Information provisions under the SFO and has put in place the proper procedure to ensure that any perceived inside information would be announced to the investing public on a timely basis.

The Company has an internal audit function.

The Audit Committee, *inter alia*, reviews the financial controls, risk management and internal controls systems of the Group and any significant internal control issues identified by the audit and legal department, external auditors and management. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions and internal audit function and their training programmes and budgets. In addition, the Board has reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's ESG performance and reporting.

The Investment and Risk Management Committee reviews the development and objective of the risk management system.

風險管理及內部監控

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統，以及監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應持續向董事會提供有關系統是否有效的確認。董事會應確保最少每年檢討一次本集團的風險管理及內部監控系統是否有效。該等系統乃就控制無法達致業務目標之風險而設，並非旨在消除有關風險，且僅可就避免出現重大錯誤或損失提供合理而非絕對的保證。

董事已審閱本集團的內部監控及風險管理系統之成效。內部監控系統包括具有職責劃分的清晰管理架構，以及內部監控手冊的實施及持續審閱。董事會通過審核委員會每年審閱本集團的內部監控系統並就加強該系統作出建議。截至2025年12月31日止年度的審閱結果已呈報予審核委員會及董事會。至今並無發現任何重大不足，亦無任何可能對股東造成影響的重大關注事宜。

我們已設立審慎及有效的監控架構，從而確認、評估及管理風險。我們亦已為管理財務、戰略及營運風險管理職能設計程序。有關程序為避免出現重大不實陳述或虧損提供合理保證，並可監控於實現本集團目標過程中存在的風險。

根據獲呈交資料及親自觀察，董事會認為風險管理及內部監控系統有效及充分。

本公司知悉其於上市規則及證券及期貨條例內幕消息條文項下之披露責任，並已制訂合適程序，確保及時向大眾投資者公佈所發現的內幕消息。

本公司已設立內部審核職能。

審核委員會除上述職責外，還（其中包括）審閱本集團的財務監控、風險管理及內部監控系統及由審計法務部、外聘核數師及管理層所識別的任何重大內部監控事項。審核委員會亦考慮本集團在會計及財務匯報職能方面及內部審核職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。此外，董事會已檢討本集團在環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足。

投資與風險管理委員會則審議風險管理體系的發展及目標。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enable the Shareholders and investors to make appropriate investment decisions.

Shareholders are provided with contact details of the Company's public relations firm and share registrar, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company.

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders or investors can contact the public relations firm of the Company, Wonderful Sky Financial Group, to make enquiry or to provide suggestions, of which the contact details are as follows:

Tel: (852) 3977 1881
Fax: (852) 3102 0210
Email: cgnne@wsfg.hk

In addition, Shareholders can contact Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, if they have any enquiries about their shares of the Company and dividends.

The members of the Board and the Board Committees and KPMG are expected to be present to answer the Shareholders' questions at annual general meetings of the Company (the "AGM"). Meeting circulars will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.cgnne.com) and distributed to Shareholders (if requested) before AGM and special general meetings of the Company (the "SGM") in accordance with the timeline requirement as laid down in the Listing Rules and the Bye-laws.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. The Directors have reviewed the implementation and effectiveness of the communication policy with the Shareholders and investors (the "Communication Policy"). Having considered the multiple channels of communication in place, the Board is satisfied that the Communication Policy has been properly implemented for the year ended 31 December 2025 and is effective.

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has published on the Company's website and the website of the Stock Exchange its Bye-laws. During the year ended 31 December 2025, no amendments were made to the Bye-laws.

與股東及投資者的溝通

本公司相信，與股東的有效溝通，對促進與投資者的關係，以及加強投資者對本集團的業務表現及策略的了解至關重要。本集團亦明白公司資料透明度和及時披露的重要性，因其可令股東及投資者能夠作出適當的投資決定。

股東已獲提供本公司的公關公司及股份過戶登記處的聯絡資料，包括熱線電話、傳真號碼、電郵地址及郵寄地址，讓彼等能夠作出有關本公司的任何查詢。

向董事會提出任何查詢時，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

股東或投資者亦可透過下列方式聯絡本公司的公關公司皓天財經集團有限公司，以作出查詢或提出意見：

電話：(852) 3977 1881
傳真：(852) 3102 0210
電郵：cgnne@wsfg.hk

此外，股東如需就其所持本公司股份及股息作出任何查詢，可聯絡本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

預期董事會及董事會委員會成員和畢馬威會計師事務所將出席本公司的股東週年大會（「股東週年大會」），解答股東疑問。會議通函將按上市規則及細則規定的時間，於本公司舉行股東週年大會及股東特別大會（「股東特別大會」）前登載於聯交所網站（www.hkexnews.hk）及本公司網站（www.cgnne.com）及寄發予股東（如獲要求）。

本集團設有網站以刊登本公司的公告、財務資料及其他資料，作為推動有效溝通的渠道。董事已審閱與股東及投資者通訊政策（「通訊政策」）的實施情況及有效性。經計及現有的多個溝通渠道，董事會信納，截至2025年12月31日止年度，通訊政策已妥為實施並有效。

憲章文件

根據上市規則第13.90條，本公司於本公司網站及聯交所網站刊載其細則。於截至2025年12月31日止年度，概無修訂細則。

Corporate Governance Report

企業管治報告

ANNUAL GENERAL MEETING

The AGM is one of the principal channels of communication with its Shareholders. It provides an opportunity for Shareholders to communicate face to face with the Directors about the Company's performance and operations. The 2025 AGM was held on 22 May 2025 at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong.

Resolutions passed at the 2025 AGM

Separate resolutions were proposed at the 2025 AGM on each substantive issue and the percentage of votes cast in favour of such resolutions is set out below:

股東週年大會

股東週年大會乃與股東溝通的主要渠道之一，讓股東有機會就本公司的表現及營運與董事作面對面溝通。2025年股東週年大會已於2025年5月22日在香港灣仔港灣道一號香港萬麗海景酒店閣樓會議室三、四舉行。

於2025年股東週年大會上通過的決議案

每項重要事項均於2025年股東週年大會上以獨立決議案提呈，而投票贊成該等決議案的百分比載列如下：

Resolutions proposed at the 2025 AGM 於2025年股東週年大會上提呈的決議案		Percentage of Votes in Favour 投票贊成百分比
1.	To receive and consider the audited consolidated financial statements of the Company, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2024 接納及省覽本公司截至2024年12月31日止年度的經審核綜合財務報表、董事會報告及獨立核數師報告	99.76%
2.	To declare a final dividend for the year ended 31 December 2024 宣佈派發截至2024年12月31日止年度的末期股息	98.93%
3.(a)	To re-elect Ms. Mu Wenjun as a non-executive Director 重選牟文君女士為非執行董事	98.59%
3.(b)	To re-elect Mr. Wang Minhao as an independent non-executive Director 重選王民浩先生為獨立非執行董事	98.75%
3.(c)	To re-elect Mr. Leung Chi Ching Frederick as an independent non-executive Director 重選梁子正先生為獨立非執行董事	99.72%
3.(d)	To authorize the Board to fix the remuneration of the Directors 授權董事會釐定董事酬金	98.87%
4.	To re-appoint KPMG as auditor and authorize the Board to fix its remuneration 重新委聘畢馬威會計師事務所為核數師及授權董事會釐定其酬金	98.90%
5.	To grant a general mandate to the Directors to repurchase Shares 授予董事購回股份的一般授權	98.96%
6.	To grant a general mandate to the Directors to issue Shares 授予董事發行股份的一般授權	96.16%

Accordingly, all resolutions put to the Shareholders at the 2025 AGM were passed. The results of the voting by poll were published on the websites of the Company and the Stock Exchange, respectively.

據此，於2025年股東週年大會上向股東提呈的所有決議案均已獲通過，投票結果已分別刊載於本公司及聯交所網站。

Corporate Governance Report

企業管治報告

The attendance record of the Directors at the 2025 AGM was as follows:

- (i) the executive Director, Mr. Zhang Zhiwu, attended the 2025 AGM by telephone conference, and the other executive Director, Mr. Li Guangming, attended the 2025 AGM in person;
- (ii) the non-executive Directors, Mr. Zhao Xianwen and Ms. Mu Wenjun attended the 2025 AGM in person; and
- (iii) the independent non-executive Directors, Mr. Wang Minhao, Mr. Yang Xiaosheng and Mr. Leung Chi Ching Frederick attended the 2025 AGM in person.

DIVIDEND POLICY

The Board has adopted a dividend policy. For details, please refer to the section headed "Dividend Policy" in the Report of the Directors in this annual report.

SHAREHOLDERS' RIGHTS

Convening of SGM and requisition by the Shareholders

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company's policy on Shareholders' rights.

One or more Shareholders holding at the date of deposit of the requisition in aggregate shares that represent not less than one-tenth of the voting rights at general meeting of the Company, on a one vote per share basis, in the share capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Joint Company Secretaries of the Company, to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. The written requisition must state the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders. If the requisition is in order, the Joint Company Secretaries will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

董事出席2025年股東週年大會的紀錄如下：

- (i) 執行董事張志武先生以電話會議方式出席2025年股東週年大會，而另一位執行董事李光明先生親身出席2025年股東週年大會；
- (ii) 非執行董事趙賢文先生及牟文君女士親身出席2025年股東週年大會；及
- (iii) 獨立非執行董事王民浩先生、楊校生先生及梁子正先生親身出席2025年股東週年大會。

股息政策

董事會已採納股息政策。有關詳情，請參閱本年報董事會報告「股息政策」一節。

股東權利

召開股東特別大會及股東的請求

以下程序須遵守細則、百慕達1981年公司法、適用法律及法規以及本公司的股東權利政策。

於提請要求當日合共持有不少於本公司股東大會投票權（賦予本公司股東大會之投票權）十分之一的股份的一名或多名股東，可隨時有權按一股一票基準透過向本公司董事會或聯席公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項或決議案。該等要求須遞交至本公司註冊辦事處（地址為M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM10, Bermuda）及其在香港的主要營業地點（地址為香港灣仔港灣道23號鷹君中心12樓1201-3及7-10室），該會議須於請求呈遞後兩個月內召開。書面要求須註明股東大會的目的，經有關股東署名並可能包含多份由一位或多位該等股東逐一簽署的相同格式文件。倘請求屬適當，聯席公司秘書將要求董事會根據法定要求，向所有已註冊股東發出足夠通知以召開股東特別大會。相反，倘請求無效，有關股東將就此結果獲得通知，股東特別大會亦將因此不會按要求召開。

Corporate Governance Report

企業管治報告

Procedures for making proposals by the Shareholders other than a proposal of a person for election as director

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company's policy on Shareholders' rights.

The Company holds an AGM every year, and may hold a general meeting known as a special general meeting whenever necessary. Shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, for the attention of the Joint Company Secretaries of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition. If the written request is in order, the Joint Company Secretaries will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid or the Shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, applicable legislation and regulation and the Company's policy on the procedures for Shareholders to propose a person for election as a Director.

1. If a Shareholder who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the Shareholder himself/herself) for election as a Director (the "Candidate") at that meeting, he/she can deposit a written notice at the Company's principal place of business in Hong Kong at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

股東於股東大會提交建議的程序 (提名候選董事的建議除外)

以下程序須遵守細則、百慕達1981年公司法、適用法律及法規以及本公司的股東權利政策。

本公司須每年舉行一次股東週年大會，並可於必要時舉行股東特別大會。股東持有(i)有權在股東大會投票的全體股東總投票權不少於二十分之一；或(ii)不少於100名股東，即可呈交一份說明擬於股東週年大會所動議決議案的書面請求；或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務的聲明。書面請求／聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期（倘請求需要決議案通告）或股東大會前不少於一個星期（倘為任何其他請求），呈交本公司註冊辦事處（地址為M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM10, Bermuda）及其在香港的主要營業地點（地址為香港灣仔港灣道23號鷹君中心12樓1201-3及7-10室），註明收件人為本公司聯席公司秘書。倘書面請求屬適當，聯席公司秘書將要求董事會(i)將該決議案納入股東週年大會議程；或(ii)發佈股東大會聲明，惟相關股東須已存入經董事會合理釐定的費用，有關金額須足以應付本公司根據法定規定向所有已註冊股東發出決議案通知及／或發佈相關股東提交的聲明。相反，倘請求無效或相關股東未能存入足夠金額以供本公司應付就上述事項產生的費用，則相關股東會獲告知此結果，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

股東提名人士參選董事的程序

以下程序須遵守細則、百慕達1981年公司法、適用法律及法規以及本公司的股東提名個別人士參選董事的程序。

1. 倘一名符合資格出席因處理委任／選舉董事而召開的股東大會並合資格於會上投票的股東，欲提名指定人士（股東本身除外）於該大會上參選董事（「候選人」），則可將書面通知呈交本公司的香港主要營業地點（地址為香港灣仔港灣道23號鷹君中心12樓1201-3及7-10室）。

Corporate Governance Report

企業管治報告

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| <p>2. In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected.</p> | <p>2. 為使本公司告知全體股東有關建議，書面通知須列明建議參選董事人士的全名、根據上市規則第13.51(2)條規定有關該名人士的履歷詳情，並須由相關股東及該名擬參選人士的簽署，並表明其有意參選。</p> |
| <p>3. A sample form of the notice to be executed and signed by the Shareholder(s) for such proposal can be found from the website of the Company.</p> | <p>3. 股東就該等議案需填寫及簽署的通知表格樣本，可於本公司網站獲取。</p> |
| <p>4. A sample form of the notice to be executed and signed by the Candidate can also be found from the website of the Company setting out, amongst other things, his/her willingness to be elected together with the information of the Candidate as required by Rule 13.51(2) of the Listing Rules as follows:</p> <ul style="list-style-type: none"> (i) full name and age; (ii) positions held with the Company and/or other members of the Company (if any); (iii) experience including (i) other directorships held in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications; (iv) length or proposed length of service with the Company; (v) relationships with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company, or an appropriate negative statement; (vi) interests in the Shares within the meaning of Part XV of the SFO, or an appropriate negative statement; and (vii) a declaration made by the Candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2) (h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor are there any other matters relating to that Candidate's standing for election as a Director that should be brought to the attention of the Shareholders. | <p>4. 候選人就該等議案需填寫及簽署的通知表格樣本，亦可於本公司網站獲取。該表格載列根據上市規則第13.51(2)條規定的候選人的參選意願及候選人的資料（其中包括）如下：</p> <ul style="list-style-type: none"> (i) 姓名全名及年齡； (ii) 在本公司及／或本公司其他成員公司所擔任的職位（如有）； (iii) 有關經驗，包括(i)過去三年在其證券於香港或海外任何證券市場上市的公眾公司擔任的董事職務；及(ii)其他主要任命及專業資格； (iv) 出任本公司董事的任期或建議任期； (v) 與本公司任何董事、高級管理人員、主要股東或控股股東（定義見上市規則）的關係，或否定此等關係的合適聲明； (vi) 證券及期貨條例第XV部所指的股份權益，或否定此等權益的合適聲明；及 (vii) 候選人就根據上市規則第13.51(2)(h)至(w)條規定予以披露的資料所作的聲明，或否定存有任何根據該等規定予以披露的資料，及任何需要股東知悉有關該獲提名候選人參選董事的事項的合適聲明。 |
| <p>5. The period for lodgement of the written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) clear days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed Candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the Shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.</p> | <p>5. 呈交該書面通知的期間由不早於寄發相關股東大會通告翌日起計，至不遲於該股東大會舉行日期前七(7)個足日止。倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個足日及不少於十(10)個營業日就該建議向股東刊發公告或寄發補充通函。</p> |
| <p>6. Shareholders who have enquires about the above procedures or have enquires to put to the Board may write to the Joint Company Secretaries at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.</p> | <p>6. 股東如對上述程序存有疑問，或擬向董事會作出任何查詢，可致函聯席公司秘書，地址為香港灣仔港灣道23號鷹君中心12樓1201-3及7-10室。</p> |

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of
CGN New Energy Holdings Co., Ltd.

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of CGN New Energy Holdings Co., Ltd. (the **"Company"**) and its subsidiaries (the **"Group"**) set out on pages 132 to 254, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (**"IASB"**) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (**"HKSAs"**) as issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the **"Code"**) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國廣核新能源控股有限公司股東之
獨立核數師報告

(於百慕達註冊成立之有限公司)

意見

本事務所已審核中國廣核新能源控股有限公司（「貴公司」）及其附屬公司（「貴集團」）載於第132至254頁之綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及附註，包括重要會計政策資料及其他詮釋資料。

本事務所認為，該等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」）頒佈之國際財務報告會計準則真實而公平地反映 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見之基準

本事務所按照香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」）進行審計工作。本事務所就該等準則承擔的責任詳述於本報告核數師就審核綜合財務報表承擔的責任一節。根據香港會計師公會的專業會計師道德守則（「守則」）以及與本事務所審核百慕達綜合財務報表相關的任何道德要求，本事務所獨立於 貴集團，且本事務所已根據該等要求及守則履行其他道德責任。本事務所相信，本事務所所獲得的審核憑證充足而適當地為本事務所的意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Impairment assessment of goodwill

Refer to note 16 to the consolidated financial statements and the accounting policies on notes 2(f).

The Key Audit Matter 關鍵審核事項

As set out in note 16 to the consolidated financial statements, as at 31 December 2025, the Group has goodwill of approximately US\$131,211,000 relating to groups of cash generating units ("CGUs") comprising subsidiaries engaged in generating and supplying electricity through solar energy and wind energy in the Peoples' Republic of China (the "PRC"), which are tested for impairment annually.

誠如綜合財務報表附註16所述，於2025年12月31日，貴集團擁有約131,211,000美元的商譽，該等商譽與於中華人民共和國（「中國」）從事透過太陽能及風力發電及供電的附屬公司組成的現金產生單位（「現金產生單位」）組別有關，並每年進行減值測試。

In performing impairment assessments, management engaged an external valuer to assess the recoverable amounts of the relevant CGUs using value in use method by preparing discounted cash flow forecasts derived from the most recent financial forecast approved by the management. Management compared carrying value of each of the separately identifiable CGUs with their respective recoverable amounts to determine if any impairment loss should be recognized.

在進行減值評估時，管理層委聘外部估值師根據管理層批准的最新財務預測編製折現現金流量預測，以使用價值法評估相關現金產生單位的可收回金額。管理層將各個別可識別現金產生單位的賬面值與其各自的可收回金額作出比較，以決定是否應確認任何減值虧損。

關鍵審核事項

關鍵審核事項是根據本事務所的職業判斷，對當期綜合財務報表的審核最為重要的事項。該事項乃於本事務所審核綜合財務報表之整體及出具意見時獲處理。本事務所不會對該事項提供單獨的意見。

商譽減值評估

請參閱綜合財務報表附註16以及會計政策附註2(f)。

How the matter was addressed in our audit 本事務所的審核如何處理關鍵審核事項

Our audit procedures to assess the impairment of goodwill included the following:

我們評估商譽減值的審核程序包括以下內容：

- assessing the management's identification of CGUs, the allocation of assets to each CGU and the methodology adopted by management in its impairment assessments with reference to the requirements of prevailing accounting standards;
- 參考現行會計準則的要求，評估管理層對現金產生單位的認定、各項資產在現金產生單位之間的分配以及管理層於進行減值評估中採用的方法；
- evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the valuation of the relevant CGUs;
- 評價管理層所委聘為對相關現金產生單位進行估算的外部估值師的資歷、經驗、能力和客觀性；
- evaluating the assumptions adopted in the preparation of discounted cash flow forecasts for the purpose of the impairment assessment of goodwill, including projected future growth rates for income and expenses, with reference to our understanding of the business, historical trends and available industry information and available market data;
- 參考我們對業務的理解、歷史趨勢和現有行業資料及現有市場數據，評估為商譽減值評估而編製折現現金流量預測所採用的假設，包括收入及開支的預計未來增長率；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

關鍵審核事項

As disclosed in note 16 to the consolidated financial statements, the Group recognized impairment losses on goodwill of US\$8,871,000 during the year ended 31 December 2025.

誠如綜合財務報表附註16所披露，貴集團於截至2025年12月31日止年度內確認商譽減值虧損8,871,000美元。

The recoverable amounts are based on value in use calculations using discounted cash flow model, which require significant assumptions and estimates with respect to the forecasted cash flows, in particular the revenue growth rate, taking into account the management expectations for the power industry.

可收回金額以使用價值計算為基礎，採用現金流量折現模式計算，當中需要就預測現金流量（尤其是收入增長率）作出重大假設及估計，並計及管理層對電力行業的預期。

We identified the assessment of potential impairment of goodwill as a key audit matter because the impairment assessments performed by management are complex and contain judgemental assumptions, particularly the revenue growth rate applied, which could be subject to management bias in their selection.

我們將評估商譽的潛在減值列為關鍵審核事項，因為管理層進行的減值評估複雜且包含主觀判斷，特別是所採用的收入增長率，管理層的選擇可能帶有偏見。

How the matter was addressed in our audit

本事務所的審核如何處理關鍵審核事項

- involving our internal valuation specialists to evaluate management's valuation methodology adopted in the impairment assessment with reference to the requirements of the prevailing accounting standards; and assess whether the discount rates applied in the cash flow forecasts prepared for the purpose of assessing the impairment of goodwill were within the range adopted by other companies operating in the same industry;
- 與內部估值專家一起參照現行會計準則的要求，對管理層於減值評估中採用的估值方法進行評估；及評估為評估商譽減值而編製的現金流量預測所採用的折現率是否在同行業其他公司所採用的範圍內；
- comparing the significant assumptions used in the discounted cash flow forecasts and actual results for the current year with management's forecast in the previous year in order to assess the reliability of historical accuracy of management's forecasting process and whether there is any indication of management bias;
- 將本年度現金流量折現預測所用之重要假設及實際業績與管理層上一年度的預測進行比較，以評估管理層預測過程的歷史準確性是否可靠以及是否有任何跡象顯示管理層存在偏差；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecast and considering the possibility of error or management bias; and
- 評估管理層就折現現金流量預測所採用的每項主要假設而編製的敏感度分析，並考慮出現錯誤或管理層偏差的可能性；及
- assessing the disclosures in the consolidated financial statements in respect of impairment testing of goodwill with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表中有關商譽減值測試的披露。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事負責其他信息。其他信息包括年報所載之所有資料，惟年報所載之綜合財務報表及核數師報告除外。

本事務所對綜合財務報表的意見並不涵蓋其他信息，且本事務所亦不對其他信息發表任何形式的鑒證結論。

在本事務所審核綜合財務報表時，本事務所的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或本事務所在審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於本事務所已執行的工作，倘本事務所認為其他信息有重大錯誤陳述，本事務所需要報告該事實。本事務所於此方面並無任何報告。

董事就綜合財務報表承擔之責任

董事須負責根據國際會計準則理事會頒佈之國際財務報告會計準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審核綜合財務報表承擔 的責任

本事務所的目標乃對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本事務所意見的核數師報告。本報告根據百慕達1981年公司法第90條的規定僅向閣下（作為整體）出具，除此之外本報告別無其他目的。本事務所概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證乃高水平的保證，但不能保證按香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等個別或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

於根據香港審計準則進行審核的整個過程中，本事務所運用職業判斷，並保持職業懷疑態度。本事務所亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為本事務所意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，惟目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策是否恰當及作出的會計估計和相關披露資料是否合理。
- 對董事採用的持續經營會計基礎是否恰當作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本事務所認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注，或假若有關的披露資料不足，則修訂本事務所的意見。本事務所的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。

Independent Auditor's Report

獨立核數師報告

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maggie L.T. Lee (practising certificate number: P04545).

KPMG

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

31 March 2026

- 計劃及執行集團審核，以獲取關於 貴集團內實體或業務單位財務資料的充足及適當的審核憑證，以對集團財務報表形成審核意見提供基礎。本事務所負責指導、監督及覆核為集團審核而執行的審核工作。本事務所為審核意見承擔總體責任。

本事務所與審核委員會溝通計劃的審計範圍、時間安排、重大審計發現等事項，包括本事務所於審核期間識別出內部監控的任何重大缺陷。

本事務所亦向審核委員會提交聲明，說明本事務所已符合有關獨立性的相關職業道德要求，並與彼等溝通所有合理地被認為會影響本事務所獨立性的關係和其他事項，以及在適用的情況下，採取消除威脅的行動或所採用的防範措施。

從與審核委員會溝通的事項中，本事務所決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。本事務所會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本事務所報告中溝通某事項而造成的不利後果將會超過其產生的公眾利益，本事務所將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審核項目合夥人是李令德（執業證書編號：P04545）。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年3月31日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Revenue	收入	4	1,692,850	1,951,339
Operating expenses:	經營開支：			
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒		529,074	761,231
Depreciation of property, plant and equipment	物業、廠房及設備折舊		370,934	356,205
Repair and maintenance	維修及保養		23,530	24,497
Staff costs	員工成本		125,114	131,050
Recognition of loss allowance of trade and other receivables and contract assets	確認貿易及其他應收款項及合同資產虧損撥備	36(a)	347	19,271
Other operating expenses	其他經營開支	5	163,108	130,751
Total operating expenses	經營開支總額		1,212,107	1,423,005
Operating profit	經營溢利		480,743	528,334
Other income	其他收入	6	33,113	42,639
Other gains and losses	其他收益及虧損	7	(5,421)	(56,741)
Finance costs	財務費用	8	(158,928)	(181,231)
Share of results of associates	攤佔聯營公司業績		16,399	4,251
Profit before taxation	除稅前溢利		365,906	337,252
Income tax	所得稅	9	(80,798)	(78,971)
Profit for the year	年內溢利	10	285,108	258,281
Other comprehensive income for the year	年內其他全面收益			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Remeasurement of net defined benefit retirement scheme assets	設定受益退休計劃資產淨額重新計量	13	(136)	96
Financial assets designated at fair value through other comprehensive income	指定為以公允價值計量且變動計入其他全面收益的金融資產			
– net change in fair value	– 公允價值變動淨額		4	74
Items that are/may be reclassified subsequently to profit or loss:	已/其後可重新分類至損益的項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		46,528	(114,387)
Reclassification adjustments for amounts transferred to profit or loss	對轉入損益的款項進行重新分類調整			
– release of hedging reserve	– 撥回對沖儲備		(100)	(104)
– deferred tax credit arising on release of hedging reserve	– 撥回對沖儲備產生的遞延稅項抵免		19	23
– release of cumulative gains of translation reserve upon disposal of a subsidiary	– 撥回出售一間附屬公司後的匯兌儲備累計收益	37	(4,294)	–
– release of cumulative losses of translation reserve upon deregistration of a subsidiary	– 撥回注銷一間附屬公司後的匯兌儲備累計虧損		704	–
Other comprehensive income for the year	年內其他全面收益		42,725	(114,298)
Total comprehensive income for the year	年內全面收益總額		327,833	143,983

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Profit for the year attributable to:	應佔年內溢利：			
Equity shareholders of the Company	本公司權益股東		275,868	248,018
Non-controlling interests	非控股權益		9,240	10,263
			285,108	258,281
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：			
Equity shareholders of the Company	本公司權益股東		315,418	135,966
Non-controlling interests	非控股權益		12,415	8,017
			327,833	143,983
Earnings per Share	每股盈利	12		
– Basic (US cents)	– 基本 (美仙)		6.43	5.78
– Diluted (US cents)	– 攤薄 (美仙)		6.43	5.78

The notes on pages 140 to 254 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 35.

第140至254頁的附註構成該等財務報表的一部分。年內應付本公司權益股東應佔溢利的股息詳情載列於附註35。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	6,550,186	6,124,678
Right-of-use assets	使用權資產	15	245,976	189,862
Goodwill	商譽	16	131,211	137,947
Interests in associates	於聯營公司的權益	17	97,071	78,777
Deferred tax assets	遞延稅項資產	19	29,382	30,194
Financial assets designated at fair value through other comprehensive income	指定為以公允價值計量且變動計入其他全面收益的金融資產	18	3,486	3,379
Net defined benefit retirement scheme assets	設定受益退休計劃資產淨額	13	1,020	1,053
Other non-current assets	其他非流動資產	20	295,511	356,791
			7,353,843	6,922,681
CURRENT ASSETS	流動資產			
Inventories	存貨	21	44,222	53,972
Trade receivables	貿易應收賬款	22	819,381	886,638
Contract assets	合同資產	23	498,819	390,810
Other receivables and prepayments	其他應收款項及預付款項	24	124,321	131,122
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	16,950	11,507
Derivative financial instruments	衍生金融工具	26	–	583
Pledged bank deposits	已抵押銀行存款	27	68,507	162,018
Cash and cash equivalents	現金及現金等價物	27	164,620	158,377
			1,736,820	1,795,027
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	28	29,749	46,577
Contract liabilities	合同負債	34	721	3,237
Other payables and accruals	其他應付款項及應計費用	29	372,284	427,901
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25	14,041	16,854
Amounts due to non-controlling shareholders	應付非控股股東款項			
– due within one year	– 於一年內到期	25	3,000	3,094
Loans from fellow subsidiaries	來自同系附屬公司的貸款			
– due within one year	– 於一年內到期	30	1,089,828	1,245,474
Bank borrowings – due within one year	銀行借貸 – 於一年內到期	31	1,606,485	644,459
Lease liabilities – due within one year	租賃負債 – 於一年內到期	32	6,525	11,295
Government grants	政府補助金	33	–	188
Tax payable	應付稅項	19	26,193	32,614
			3,148,826	2,431,693

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
NET CURRENT LIABILITIES	流動負債淨額		(1,412,006)	(636,666)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,941,837	6,286,015
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用			
– due after one year	– 於一年後到期	29	13,860	7,821
Amount due to a non-controlling shareholder	應付一名非控股股東款項			
– due after one year	– 於一年後到期	25	1,383	1,269
Loans from fellow subsidiaries	來自同系附屬公司的貸款			
– due after one year	– 於一年後到期	30	124,476	131,197
Bank borrowings – due after one year	銀行借貸 – 於一年後到期	31	3,651,109	4,281,530
Lease liabilities – due after one year	租賃負債 – 於一年後到期	32	74,037	55,564
Government grants	政府補助金	33	15,369	6,661
Deferred tax liabilities	遞延稅項負債	19	43,956	42,436
			3,924,190	4,526,478
NET ASSETS	淨資產		2,017,647	1,759,537
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	35(c)	55	55
Reserves	儲備		1,873,037	1,617,617
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,873,092	1,617,672
Non-controlling interests	非控股權益		144,555	141,865
TOTAL EQUITY	總權益		2,017,647	1,759,537

Approved and authorized for issue by the board of directors on 31 March 2026.

董事會於2026年3月31日批准並授權發行。

Hu Guangyao
胡光耀
Director
董事

Leung Chi Ching Frederick
梁子正
Director
董事

The notes on pages 140 to 254 form part of these financial statements.

第140至254頁的附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 (note 35(c)) (附註35(c)) US\$'000 千美元	Share premium 股份溢價 (note 35(c)) (附註35(c)) US\$'000 千美元	Other non-distributable reserves 其他不可分派儲備 (note 35(d)(i)) (附註35(d)(i)) US\$'000 千美元	Hedging reserve 對沖儲備 (note 35(d)(ii)) (附註35(d)(ii)) US\$'000 千美元	Translation reserve 匯兌儲備 (note 35(d)(iii)) (附註35(d)(iii)) US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Sub-total 小計 US\$'000 千美元		
At 1 January 2025	於2025年1月1日	55	250,170	84,338	1,655	(273,884)	1,555,338	1,617,672	141,865	1,759,537
Profit for the year	年內溢利	-	-	-	-	-	275,868	275,868	9,240	285,108
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	43,353	-	43,353	3,175	46,528
Release of cumulative gains of translation reserve upon disposal of a subsidiary (note 37)	撥回出售一間附屬公司後的匯兌儲備累計收益 (附註37)	-	-	-	-	(4,294)	-	(4,294)	-	(4,294)
Release of cumulative losses of translation reserve upon deregistration of a subsidiary	撥回注銷一間附屬公司後的匯兌儲備累計虧損	-	-	-	-	704	-	704	-	704
Release of hedging reserve	撥回對沖儲備	-	-	-	(100)	-	-	(100)	-	(100)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	19	-	-	19	-	19
Remeasurement of net defined benefit retirement scheme assets	設定受益退休計劃資產淨額重新計量	-	-	-	-	-	(136)	(136)	-	(136)
Financial assets designated at fair value through other comprehensive income – net change in fair value	指定為以公允價值計量且變動計入其他全面收益的金融資產－公允價值變動淨額	-	-	4	-	-	-	4	-	4
Total comprehensive income for the year	年內全面收益總額	-	-	4	(81)	39,763	275,732	315,418	12,415	327,833
Dividends declared and paid to equity shareholders of the Company in respect of previous year (note 35b(iii))	向本公司權益股東宣派及派付上年度股息 (附註35b(iii))	-	-	-	-	-	(62,005)	(62,005)	-	(62,005)
Dividends declared to non-controlling shareholders	已宣派非控股股東的股息	-	-	-	-	-	-	-	(5,515)	(5,515)
Transfer of other non-distributable reserves	轉撥其他不可分派儲備	-	-	13,307	-	-	(13,307)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	168	168	762	930
Capital repatriation to non-controlling interests	非控股權益資本贖回	-	-	-	-	-	-	-	(4,974)	(4,974)
Transfer of other non-distributable reserves upon disposal of a subsidiary (note 37)	出售一間附屬公司後轉撥其他不可分派儲備 (附註37)	-	-	(11,700)	-	-	11,700	-	-	-
Transfer of other non-distributable reserves upon deregistration of a subsidiary	註銷一間附屬公司後轉撥其他不可分派儲備	-	-	(368)	-	-	368	-	-	-
Transfer of enterprise work safety funds	轉撥企業安全生產費用	-	-	14,670	-	-	-	14,670	315	14,985
Utilization of enterprise work safety funds	動用企業安全生產費用	-	-	(12,831)	-	-	-	(12,831)	(313)	(13,144)
At 31 December 2025	於2025年12月31日	55	250,170	87,420	1,574	(234,121)	1,767,994	1,873,092	144,555	2,017,647

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本 (note 35(c)) (附註35(c)) US\$'000 千美元	Share premium 股份溢價 (note 35(c)) (附註35(c)) US\$'000 千美元	Other non-distributable reserves 其他不可分派儲備 (note 35(d)(i)) (附註35(d)(i)) US\$'000 千美元	Hedging reserve 對沖儲備 (note 35(d)(ii)) (附註35(d)(ii)) US\$'000 千美元	Translation reserve 匯兌儲備 (note 35(d)(iii)) (附註35(d)(iii)) US\$'000 千美元	Accumulated profits 累計溢利 US\$'000 千美元	Sub-total 小計 US\$'000 千美元			US\$'000 千美元
At 1 January 2024	於2024年1月1日	55	250,406	67,004	1,736	(161,743)	1,387,133	1,544,591	143,968		1,688,559
Profit for the year	年內溢利	-	-	-	-	-	248,018	248,018	10,263		258,281
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(112,141)	-	(112,141)	(2,246)		(114,387)
Release of hedging reserve	撥回對沖儲備	-	-	-	(104)	-	-	(104)	-		(104)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	23	-	-	23	-		23
Remeasurement of net defined benefit retirement scheme assets	設定受益退休計劃資產淨額重新計量	-	-	-	-	-	96	96	-		96
Financial assets designated at fair value through other comprehensive income – net change in fair value	指定為以公允價值計量且變動計入其他全面收益的金融資產—公允價值變動淨額	-	-	74	-	-	-	74	-		74
Total comprehensive income for the year	年內全面收益總額	-	-	74	(81)	(112,141)	248,114	135,966	8,017		143,983
Dividends declared and paid to equity shareholders of the Company in respect of previous year (note 35b(iii))	向本公司權益股東宣派及派付上年度股息 (附註35b(iii))	-	-	-	-	-	(66,921)	(66,921)	-		(66,921)
Dividends declared to non-controlling shareholders	已宣派非控股股東的股息	-	-	-	-	-	-	-	(6,724)		(6,724)
Transfer of other non-distributable reserves	轉撥其他不可分派儲備	-	-	14,326	-	-	(14,326)	-	-		-
Capital injection from non-controlling interests	非控股權益注資	-	-	928	-	-	1,338	2,266	10,811		13,077
Capital repatriation to non-controlling interests	非控股權益資本贖回	-	-	-	-	-	-	-	(14,189)		(14,189)
Repurchase and cancellation of shares (note 35(c))	贖回及註銷股份 (附註35(c))	-	(236)	-	-	-	-	(236)	-		(236)
Transfer of enterprise work safety funds	轉撥企業安全生產費用	-	-	15,093	-	-	-	15,093	409		15,502
Utilization of enterprise work safety funds	動用企業安全生產費用	-	-	(13,087)	-	-	-	(13,087)	(427)		(13,514)
At 31 December 2024	於2024年12月31日	55	250,170	84,338	1,655	(273,884)	1,555,338	1,617,672	141,865		1,759,537

The notes on pages 140 to 254 form part of these financial statements.

第140至254頁的附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
OPERATING ACTIVITIES	經營活動			
Profit before taxation	除稅前溢利		365,906	337,252
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	370,934	356,205
Depreciation of right-of-use assets	使用權資產折舊	10	12,998	11,692
Finance costs	財務費用	8	158,928	181,231
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	7	8,493	9,462
Loss on deregistration of a subsidiary	註銷一間附屬公司的虧損	7	704	-
Gain on disposal of a subsidiary (note 37)	出售一間附屬公司的收益 (附註37)	7	(23,939)	-
Impairment losses recognized in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	7	-	36,132
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損	7	8,871	3,344
Interest income	利息收入	6	(2,659)	(2,984)
Recognition of government grants	確認政府補助金		(770)	(447)
Net recognition of loss allowance of trade and other receivables and contract assets	確認貿易及其他應收款項及合同資產虧損撥備淨額	36(a)	347	19,271
Share of results of associates	攤佔聯營公司業績		(16,399)	(4,251)
Transfer of enterprise work safety funds	轉撥企業安全生產費用		14,985	15,502
Utilization of enterprise work safety funds	動用企業安全生產費用		(13,144)	(13,514)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		885,255	948,895
Decrease/(increase) in other non-current assets	其他非流動資產減少／(增加)		9,988	(33,610)
Decrease/(increase) in inventories	存貨減少／(增加)		9,700	(15,139)
Decrease/(increase) in trade receivables	貿易應收賬款減少／(增加)		81,980	(156,774)
Increase in contract assets	合同資產增加		(99,080)	(33,794)
Decrease in other receivables and prepayments	其他應收款項及預付款項減少		9,009	27,094
Changes in amounts due from/to fellow subsidiaries	應收／應付同系附屬公司款項變動		(4,343)	(82,963)
Changes in amounts due to non-controlling shareholders	應付非控股股東款項變動		(5)	(1,145)
Decrease in trade payables	貿易應付賬款減少		(15,823)	(57,302)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		4,031	(8,547)
Increase in net defined benefit retirement scheme asset	設定受益退休計劃資產淨額增加		(95)	(644)
Increase/(decrease) in contract liabilities	合同負債增加／(減少)		267	(670)
Increase in government grants	政府補助金增加		8,963	-
Cash generated from operations	經營活動產生之現金		889,847	585,401
Income taxes paid	已付所得稅		(83,819)	(82,775)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額		806,028	502,626

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
INVESTING ACTIVITIES	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(713,826)	(887,961)
Placement of pledged bank deposits	存放已抵押銀行存款	-	(93,291)
Payments for right-of-use assets	使用權資產付款	(36,613)	(38,466)
Net cash inflow from disposal of a subsidiary (note 37)	出售一間附屬公司的現金流入淨額 (附註37)	37 55,144	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	96,642	27,937
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,999	39,913
Interest received	已收利息	2,659	2,984
Dividend received from an associate	已收聯營公司股息	70	-
Withdrawal of short-term bank deposits	提取短期銀行存款	-	14,152
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(592,925)	(934,732)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(1,334,087)	(751,061)
New bank borrowings raised	已籌集新銀行借貸	1,560,415	1,344,503
Interest paid	已付利息	(168,475)	(184,085)
Repayment to fellow subsidiaries	償還同系附屬公司款項	(460,678)	(821,642)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(62,005)	(66,921)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(5,671)	(4,028)
Repayment of lease liabilities	償還租賃負債	(20,750)	(17,720)
Loans from fellow subsidiaries	來自同系附屬公司的貸款	273,300	800,938
Capital injection from non-controlling shareholders	非控股股東注資	930	11,457
Capital repatriation to non-controlling shareholders	非控股股東資本贖回	(4,974)	(14,189)
Repurchase of shares	購回股份	-	(236)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動 (所用) / 產生現金淨額	(221,995)	297,016
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(8,892)	(135,090)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	158,377	287,500
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動影響	15,135	5,967
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物	164,620	158,377

The notes on pages 140 to 254 form part of these financial statements.

第140至254頁的附註構成該等財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL

CGN New Energy Holdings Co., Ltd. (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and the shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in October 2014. The registered office of the Company is at M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. Its immediate holding company is CGN Energy International Holdings Co., Limited (“**CGN Energy International**”), a company incorporated in Hong Kong with limited liability, and its ultimate holding company is China General Nuclear Power Corporation (“**CGN**”), a state-owned enterprise established in the People’s Republic of China (the “**PRC**”).

The Company and its subsidiaries (collectively referred to as the “**Group**”) are mainly engaged in the generation and supply of electricity and steam, construction and operation of power stations and other associated facilities in the PRC and Republic of Korea (“**Korea**”).

These consolidated financial statements are presented in United States dollar (“**US\$**”), which is also the functional currency of the Company.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“**IFRSs**”), International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance (the “**Companies Ordinance**”).

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these amendments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 一般資料

中國廣核新能源控股有限公司（「**本公司**」）根據1981年百慕達公司法於百慕達註冊成立為獲豁免的有限公司，其股份於2014年10月於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊辦事處地址為M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司主要營業地點為香港灣仔港灣道23號鷹君中心12樓1201-3及7-10室，其直接控股公司為中國廣核能源國際控股有限公司（「**中廣核能源國際**」），一家於香港註冊成立的有限公司，而其最終控股公司為中國廣核集團有限公司（「**中廣核**」），一家於中華人民共和國（「**中國**」）成立的國有企業。

本公司及其附屬公司（統稱「**本集團**」）之主要業務為於中國及大韓民國（「**韓國**」）從事電力及蒸汽的生產及供應、電廠及其他輔助設施的建設及營運。

該等綜合財務報表乃以美元（「**美元**」）呈列，美元亦為本公司功能貨幣。

2. 重要會計政策

(a) 合規聲明

綜合財務報表乃根據所有適用的國際財務報告會計準則編製，該統稱包括國際會計準則理事會（「**國際會計準則理事會**」）頒佈的所有適用的個別國際財務報告準則（「**國際財務報告準則**」）、國際會計準則（「**國際會計準則**」）及詮釋。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例（「**公司條例**」）所規定的適用披露。

國際會計準則理事會頒佈了若干經修訂的國際財務報告會計準則，於本集團本會計期間首次生效或可供提早採納。附註2(c)提供了因首次應用該等與本集團本會計期間及過往會計期間有關的修訂而體現於該等財務報表的任何會計政策變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interests in its associates.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investments in equity securities (see note 2(g)); and
- derivative financial instruments (see note 2(h)).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2. 重要會計政策 (續)

(b) 財務報表編製基準

截至2025年12月31日止年度的綜合財務報表包括本集團及本集團於其聯營公司的權益。

編製綜合財務報表所採用的計量基準為歷史成本基準，惟如下文所載會計政策所述以下按其公允價值列報的資產及負債除外：

- 權益工具投資（參閱附註2(g)）；及
- 衍生金融工具（參閱附註2(h)）。

在編製符合國際財務報告會計準則之財務報表時，管理層須作出對會計政策之應用，以及資產、負債、收入和支出之報告數額構成影響之判斷、估計及假設。該等估計和相關假設乃根據以往經驗及管理層因應當時情況認為合理之多項其他因素作出，其結果構成在無法依循其他來源即時得知資產與負債賬面值時作出判斷之基礎。實際結果可能有別於估計數額。

管理層會持續檢視各項估計和相關假設。倘會計估計之修訂只是影響某一期間，其影響便會在該期間內確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間內確認。

有關管理層在應用國際財務報告會計準則時所作出對財務報表有重大影響之判斷，以及對估計不確定因素之主要來源，於附註3論述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The Group had net current liabilities of approximately US\$1,412,006,000 as at 31 December 2025. CGN Wind Power Company, Limited (“CGN Wind Energy”), a fellow subsidiary of the Company, has confirmed in writing that despite the loan from CGN Wind Energy of RMB4,900,000,000 (equivalent to US\$697,132,000) which is due for repayment within twelve months from 31 December 2025, it will not cancel the existing loan facilities within twelve months from 31 December 2025 and that the loan will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$1,065,575,000 as at 31 December 2025 for the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group’s cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

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

(c) Changes in accounting policies

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

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

None of these amendments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in the consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 重要會計政策 (續)

(b) 財務報表編製基準 (續)

本集團於2025年12月31日的流動負債淨額約為1,412,006,000美元。本公司同系附屬公司中廣核風電有限公司(「中廣核風電」)已書面確認,儘管來自中廣核風電的貸款人民幣4,900,000,000元(相當於697,132,000美元)須於2025年12月31日起計十二個月內償還,惟彼將不會於自2025年12月31日起計十二個月內取消現有貸款融資,且貸款將於到期後延長。此外,經計及本集團的財務資源,於2025年12月31日,本集團有1,065,575,000美元的未動用一般融資,並可於報告期末後未來十二個月內提取。此外,本公司董事已審閱本集團管理層所編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計不少於十二個月的期間。

經計及上述考量後,本公司董事認為,本集團於報告期末後未來至少十二個月均有充足營運資金以悉數履行其所有到期財務責任,因此該等綜合財務報表乃按持續經營基準編製。

(c) 會計政策變動

本集團於本會計期間已將以下由國際會計準則理事會頒佈的國際財務報告會計準則之修訂應用於該等財務報表:

- 國際會計準則第21號(修訂本),外匯匯率變動的影響—缺乏可交換性

該等修訂並未對本集團本期間或過往期間的業績及財務狀況的編製方式或於綜合財務報表的呈列方式產生任何重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and consolidated profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in accordance with notes 2(q) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

2. 重要會計政策 (續)

(d) 附屬公司及非控股權益

附屬公司指本集團控制之實體。倘本集團因參與實體之營運而承受或享有其可變動回報，並有能力透過其對實體之權力影響該等回報，則本集團對該實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權利（由本集團及其他人士持有）。

於一家附屬公司的投資由控制權開始當日至控制權終止當日併入綜合財務報表。集團內公司間的結餘、交易及現金流量以及與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時悉數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值的情況下進行。

非控股權益指並非由本公司直接或間接應佔的一家附屬公司權益，且本集團並無與該等權益持有人另行協定任何條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合同責任。就各項業務合併而言，本集團可選擇按公允價值或非控股權益分佔附屬公司可識別淨資產的比例，計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔的權益分開呈列。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表呈列為年度總損益及總全面收益在非控股權益與本公司權益股東之間的分配。非控股權益持有人的貸款及對該等持有人的其他合同責任根據附註2(q)或(r)（視乎負債性質而定）呈列為金融負債。

倘本集團於一家附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，並就綜合權益內控股及非控股權益的金額作出調整，以反映相對權益變動，惟不會就商譽作出調整，且不會確認收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other cost directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note (l) (ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income.

2. 重要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

當本集團喪失對一家附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產（見附註2(g)）（或（如適用）於初步確投資於認聯營公司或合營企業之成本（見附註2(e)）之公允價值。

於本公司財務狀況表中，於一家附屬公司的投資按成本減去減值虧損入賬（見附註2(l)(ii)），除非該投資分類為持作出售（或計入分類為持作出售之出售組別）。

(e) 聯營公司

聯營公司指本集團或本公司對其管理有重大影響力（而非控制或共同控制），包括參與財務及經營決策之實體。

於聯營公司之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售（或計入分類為持作出售之出售組別）。根據權益法，投資初步按成本入賬，並按本集團應佔被投資公司於收購日期可識別淨資產之公允價值超出投資成本之差額（如有）作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本以及構成本集團股權投資一部分的任何於聯營公司的直接投資。其後，投資乃就本集團應佔被投資公司收購後之淨資產變動及與投資有關之任何減值虧損作出調整（見附註(l)(ii)）。於各報告日期，本集團評估是否有任何客觀證據顯示投資已減值。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於綜合損益表內確認，而本集團應佔被投資公司其他全面收益的收購後除稅後項目乃於綜合損益及其他全面收益表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(e) Associates (continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate (after applying the ECL model to such other long-term interests where applicable (see note 2(l)(i))).

Unrealized profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not measured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(l)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 重要會計政策 (續)

(e) 聯營公司 (續)

當本集團應佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，惟本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司投資淨額一部分之長期權益（向相關其他長期權益應用預期信貸虧損模型後（倘適用））（見附註2(l)(i)）。

本集團與其聯營公司間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘於一家聯營公司的投資變成於一家合營企業的投資，則保留權益不會重新計量，反之亦然。相反，該投資繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之全部權益，而其收益或虧損將於損益中確認。任何在喪失重大影響力之日期仍保留在該前被投資公司之權益按公允價值確認，而該金額被視為初步確認金融資產之公允價值（見附註2(g)）。

於本公司財務狀況表中，於聯營公司的投資按成本減去減值虧損入賬（見附註2(l)(ii)），除非該投資分類為持作出售（或計入分類為持作出售之出售組別）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(l)(iii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Equity investments

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investments or they expire. Investments in equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 36(e).

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income in accordance with the policy set out in note 2(v)(b)(i).

2. 重要會計政策 (續)

(f) 商譽

商譽指

- (i) 所轉移代價的公允價值、於被收購方的非控股權益數額及本集團以往持有被收購方股權的公允價值之總額；超出
- (ii) 被收購方的可識別資產和負債於收購日期計量的公允價值淨額。

當(ii)大過於(i)時，超出的數額即時在損益賬內確認為議價收購的收益。

商譽乃按成本減累計減值虧損列賬。企業合併產生的商譽被分配至各現金產生單位或現金產生單位組別，此等單位預期受惠於合併的協同效益，且每年會進行減值測試（見附註2(l)(iii)）。

年內出售現金產生單位時，所購入商譽的任何應佔金額會用於計算出售所得損益。

(g) 權益投資

投資乃於本集團承諾購買／出售投資或其到期當日確認／取消確認。於權益工具投資初步按公允價值加上直接應佔的交易成本列賬，惟該等以公允價值計量且變動計入損益（「以公允價值計量且變動計入損益」）的投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具的公允價值之闡釋，請參閱附註36(e)。

權益證券投資分類為以公允價值計量且變動計入損益，除非該等權益投資並非持作買賣目的，且於初步確認投資時集團不可撤回的選擇將投資指定為以公允價值計量且變動計入其他全面收益（「以公允價值計量且變動計入其他全面收益」）（不可撥回），以致公允價值其後變動於其他全面收益確認。有關選擇按逐個工具基準作出，但僅當投資從發行人角度滿足權益的定義時方可作出。倘作出有關選擇，則於其他全面收益累計的金額仍保留在公允價值儲備（不可撥回）中，直至投資被出售。於出售時，於公允價值儲備（不可撥回）中累計的金額轉撥至保留盈利。其不可透過損益撥回。權益證券投資所得股息，不論是否分類為以公允價值計量且變動計入損益或以公允價值計量且變動計入其他全面收益，均根據附註2(v)(b)(i)所載政策於損益確認為其他收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) Derivative financial instruments

Derivative financial instruments are recognized at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on the remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 2(i)).

(i) Hedging

The Group designates certain derivatives as hedging instruments to hedge its risk of foreign exchange forward contracts.

Cash flow hedges

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognized in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognized immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognized).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognized in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from the equity to profit or loss immediately.

2. 重要會計政策 (續)

(h) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。任何因重新計量公允價值所得之收益或虧損將即時於損益確認，惟符合現金流對沖會計處理或對沖海外業務淨投資之衍生工具於重新計量時所得收益或虧損之確認除外，須視乎所對沖項目之性質而定（見附註2(i)）。

(i) 對沖

本集團指定若干衍生工具為對沖工具，以對沖外匯遠期合同的風險。

現金流對沖

倘衍生金融工具被指定為現金流對沖中的對沖工具，則衍生金融工具的任何收益或虧損的有效部分乃於其他全面收益內確認，並單獨於權益的對沖儲備內累計。任何收益或虧損的無效部分乃即時於損益內確認。

倘對沖預測交易其後導致確認非金融資產（例如存貨），相關收益或虧損乃自權益重新分類，計入非金融資產的初步成本。

就所有其他已對沖預測交易而言，對沖儲備中累計的金額由權益重新分類至同期或對沖現金流量影響損益期間（如發生預測銷售或確認利息開支時）的損益中。

倘對沖不再符合對沖會計的標準（包括對沖工具屆滿或出售、終止或行使），則前瞻性地終止採用對沖會計法。當終止採用對沖會計時，但預期將會發生對沖預測交易，已於對沖儲備中累計的金額仍將保留在權益中直至交易發生及其根據上述政策確認。倘預期將不再發生對沖交易，已於對沖儲備中累計的金額將即時由權益重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(i) Hedging (continued)

Fair value hedges

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognized asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognized immediately in profit or loss. The change in fair value of the hedged item attributable to the hedged risk is recognized in profit or loss. If the hedged item would otherwise be measured at cost or amortized cost, then its carrying amount is adjusted accordingly.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

(j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(x)).

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognized in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows except for freehold land in Korea:

– Buildings	Over the shorter of the term of the lease, and 5-50 years
– Electric and steam generating facilities	5 to 25 years, or over the relevant operating license period
– Office and electronic equipment	3 – 10 years
– Motor vehicles	5 – 6 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 重要會計政策 (續)

(i) 對沖 (續)

公允價值對沖

倘衍生工具被指定為已確認資產或負債或可影響損益的確定承諾的公允價值變動對沖中的對沖工具，則該衍生工具的公允價值變動即時於損益內確認。所對沖項目因對沖風險所引致的公允價值變動於損益內確認。倘對沖項目原應按成本或攤銷成本計量，則會對其賬面值作出相應調整。

倘對沖衍生工具屆滿或出售、終止或行使，或對沖不再符合公允價值對沖會計的標準，或對沖指定被撤銷，則前瞻性終止採用對沖會計法。

(j) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬 (見附註2(l)(ii))。

自行興建的物業、廠房及設備項目的成本包括材料成本、直接勞工成本、(如相關) 初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及生產經常開支及借貸成本的適當比例 (見附註2(x))。

在物業、廠房及設備達到管理層預期之使用狀態或用途之前，部份產品已被製造。銷售任何有關產品之所得款項及相關成本於損益中確認。

報廢或出售物業、廠房及設備項目產生的收益或虧損釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日期在損益中確認。

折舊乃使用直線法按下列估計可使用年期計算以撇銷物業、廠房及設備項目的成本減其估計剩餘價值 (如有)，惟韓國的永久產權土地除外：

— 樓宇	租期及5至50年之較短者
— 電力及蒸汽產生設施	5至25年，或相關營業執照期間
— 辦公及電子設備	3至10年
— 汽車	5至6年

資產的使用年期及其剩餘價值 (如有) 每年進行复核。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group, are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2. 重要會計政策 (續)

(k) 租賃資產

於合同開始時，本集團會評估該合同是否為或包含租賃。倘合同讓與在一段時間內控制已識別資產使用的權利以換取代價，則該合同為或包含租賃。倘客戶有權指示已識別資產的使用及從該使用中獲得絕大部分經濟利益，則已讓與控制權。

(i) 作為承租人

倘合同包含租賃組成部分及非租賃組成部分，本集團已選擇不分開非租賃組成部分並就所有租賃將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值租賃（就本集團而言主要為筆記本及辦公傢俬）除外。當本集團就低價值資產訂立租約時，本集團決定是否按個別租賃基準將租賃資本化。與該等尚未資本化的租賃有關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步於租期內按應付租賃付款的現值確認，並使用租賃中隱含的利率進行折現，或倘該利率無法輕易釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生的會計期間於損益內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(j) and 2(l)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the statement of financial position, the Group presents right-of-use assets and lease liabilities separately.

2. 重要會計政策 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，當中包括租賃負債的初步金額加任何於開始日期或之前作出的租賃付款及所產生的任何初步直接成本。在適用的情況下，使用權資產成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的成本估計，按其現值折現並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(j)及2(l)(ii)）。

倘未來租賃付款因某一指數或利率變動而變更，或倘本集團對根據剩餘價值擔保預期應付金額的估計有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值會作相應調整，或倘使用權資產的賬面值已減至零，則相應調整於損益內列賬。

當租賃範疇發生變動或租賃合同原先並無規定的租賃代價發生變動（「**租賃修改**」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的折現率在修改生效日重新計量。

於財務狀況表中，本集團將使用權資產及租賃負債分開呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognized in accordance with note 2(v)(b)(iii).

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortized cost (including cash and cash equivalents, pledged bank deposits, short-term bank deposits, trade receivables and other receivables and prepayments) and contract assets.

Financial assets measured at fair value, including derivative financial instruments and financial assets designated at fair value through other comprehensive income are not subject to ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

2. 重要會計政策 (續)

(k) 租賃資產 (續)

(ii) 作為出租人

當本集團作為出租人，其於租賃開始時將各租賃釐定為融資租賃或經營租賃。倘一項租賃將相關資產所有權隨附的絕大部分風險及回報轉讓予承租人，則該租賃分類為融資租賃，否則該租賃會分類為經營租賃。

倘合同包含租賃及非租賃部分，本集團將合同中的代價按相對獨立售價基準分配至各部分。經營租賃的租金收入根據附註2(v)(b)(iii)確認。

(l) 信貸虧損及資產減值

(i) 金融工具及合同資產產生之信貸虧損

倘按攤銷成本計量的金融資產（包括現金及現金等價物、已抵押銀行存款、短期銀行存款、貿易及其他應收款項及預付款項）與合同資產出現預期信貸虧損（「預期信貸虧損」），本集團會以虧損撥備確認。

按公允價值計量的金融資產（包括衍生金融工具及指定為以公允價值計量且變動計入其他全面收益的金融資產）毋須進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損以所有預期現金差額（即根據合同應付本集團之現金流量與本集團預期收取之現金流量之間的差額）之現值計量。

預期現金差額以初步確認時釐定的實際利率或折現影響重大的近似利率折現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these assets are assessed individually for debtors with significant balances based on its historical observed default rates which is adjusted for forward-looking estimates.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2. 重要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合同資產產生之信貸虧損 (續)

預期信貸虧損的計量 (續)

於估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合同期。

在計量預期信貸虧損時，本集團會考慮無須過度的成本或投入而取得的合理並有依據資料。此包括有關過去事項、當前狀況及對未來經濟狀況預測的資料。

預期信貸虧損按以下基準之一計量：

- 12個月預期信貸虧損：指因報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指因預期信貸虧損模型適用的項目預期期限內所有可能發生的違約事件而導致的預期虧損。

貿易應收賬款及合同資產的虧損撥備始終按照相當於全期預期信貸虧損的金額計量。該等資產的預期信貸虧損乃根據其歷史觀察到的違約率對有重大結餘的債務人進行單獨評估，該違約率已就前瞻性估計進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，惟金融工具的信貸風險自初步確認以來顯著增加除外，在這種情況下，虧損撥備按相當於全期預期信貸虧損的金額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instrument are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2. 重要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合同資產產生之信貸虧損 (續)

信貸風險顯著增加

於評估金融工具信貸風險自初步確認以來有否顯著增加時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。作出該項重新評估時，本集團認為借款人不太可能在本集團無追索權採取變現抵押（倘持有）等行動的情況下悉數向本集團支付其信貸債務，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。具體而言，評估信貸風險自初步確認以來有否顯著增加時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化（如適用）；
- 債務人經營業績的實際或預期顯著惡化；及
- 對債務人履行其對本集團責任的能力有重大不利影響的科技、市場、經濟或法律環境的目前或預測變動。

信貸風險顯著增加的評估按個別或集體形式進行，視乎金融工具的性質而定。倘評估以集體形式進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instruments credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 重要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合同資產產生之信貸虧損 (續)

信貸風險顯著增加 (續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益表中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬戶對彼等的賬面值作出相應調整。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成不利影響之事件時，金融資產即出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能支付利息或本金；
- 借款人很可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2. 重要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合同資產產生之信貸虧損 (續)

撇銷政策

倘實際上無望收回，金融資產之賬面總值（部分或全部）將被撇銷。該情況通常指本集團確定債務人概無資產或收入來源以產生足夠現金流量償還應撇銷金額。

先前已撇銷資產隨後收回將於發生期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定以下資產有否出現可能減值跡象或（商譽除外）先前確認之減值虧損不再存在或有所減少：

- 物業、廠房及設備；
- 使用權資產；
- 商譽；及
- 於本公司財務狀況表的附屬公司投資。

倘存在任何該等跡象，則會估計資產之可收回金額。此外，就商譽而言，無論是否存在任何減值跡象，每年均會估計可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

– Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2. 重要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 計算可收回金額

資產之可收回金額為公允價值減去出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按照反映當時市場對貨幣時間價值及資產特定風險之評估之除稅前折現率折現至其現值。倘資產所產生的現金流入大部分並非獨立於其他資產所產生的現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產（例如總部大樓）的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

– 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過可收回金額，則會於損益確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先調低已分配至該現金產生單位（或該組單位）的任何商譽賬面值，其後按比例調低該單位（或該組單位）內其他資產的賬面值，惟資產賬面值不可減至低於其個別公允價值減去出售成本（如可計量）或其使用價值（如可釐定）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(I) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

(m) Inventories

Inventories are carried at the lower of cost and net realizable value.

Cost is calculated using the weighted average cost method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

2. 重要會計政策 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 撥回減值虧損

就除商譽以外的資產而言，倘用以釐定可收回金額之估計出現有利變動，將撥回減值虧損。商譽之減值虧損將不予撥回。

所撥回之減值虧損以假設過往年度並無確認減值虧損而原應釐定之資產賬面金額為限。所撥回減值虧損於確認撥回之年度計入損益。

(m) 存貨

存貨按成本與可變現淨值的較低者列賬。

成本以加權平均成本法計算，包括所有採購成本、轉換成本及將存貨運至現址和變成現狀原貌的其他成本。

可變現淨值乃以日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本計算。

存貨數額的撇減至可變現淨值及存貨的所有虧損均在發出撇減或虧損的期間內確認為支出。存貨撇減的任何轉回金額均在發生轉回的期間內確認為已列作為支出的存貨數額減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue (see note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(o)).

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognized the related revenue (see note 2(v)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see note 2(o)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(v)(b)(ii)).

(o) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(n)).

Receivables are subsequently stated at amortized cost using the effective interest method and including an allowance for credit losses (see note 2(l)(i)).

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(l)(i).

2. 重要會計政策 (續)

(n) 合同資產及合同負債

倘本集團於根據合同所載之付款條款符合資格無條件收取代價之前確認收入（見附註2(v)），則確認合同資產。合同資產根據載於附註2(l)(i)之政策評估預期信貸虧損，並於收取代價之權利成為無條件時重新分類至應收款項（見附註2(o)）。

倘客戶於本集團確認相關收入前支付不可退還之代價，則確認合同負債（見附註2(v)）。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退還之代價，亦將確認合同負債。在該等情況下，亦將確認相應的應收款項（見附註2(o)）。

就與客戶訂立的單一合同而言，以合同資產淨額或合同負債淨額呈列。就多種合同而言，不相關合同的合同資產及合同負債不以淨額基準呈列。

倘合同包含重大融資部分，合同結餘包括按實際利息法計算的應計利息（見附註2(v)(b)(ii)）。

(o) 貿易及其他應收款項

倘本集團擁有收取代價之無條件權利，則確認應收款項。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收入於本集團有無條件權利收取代價前已確認，則該款項呈列為合同資產（見附註2(n)）。

應收款項其後使用實際利息法按攤銷成本列賬，並包括信貸虧損撥備（見附註2(l)(i)）。

(p) 現金及現金等價物

現金及現金等價物包括銀行現金、手頭現金、銀行及其他金融機構活期存款和可隨時兌換為已知金額現金且價值變動風險不大及於購入後三個月內到期之短期高流動性投資。現金及現金等價物根據載於附註2(l)(i)之政策評估預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(q) Trade and other payables

Trade and other payables are initially recognized at fair value. Trade and other payables are subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrow costs (see note 2(x)).

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Defined benefit retirement scheme obligations

The Group's net obligation in respect of defined benefit retirement schemes is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

2. 重要會計政策 (續)

(q) 貿易及其他應付款項

貿易及其他應付款項初始按公允價值確認，其後按攤銷成本列賬，除非折現影響並不重大，在此情況下，則按發票金額列賬。

(r) 計息借貸

計息借貸初步按公允價值減去交易成本計量。於初步確認後，計息借款以實際利率法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認（見附註2(x)）。

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務當年累計。倘延遲付款或結算且影響重大，該等金額按其現值列賬。

(ii) 設定受益退休計劃責任

本集團有關設定受益退休計劃的責任淨額乃按估計僱員於本年度及過往年度因其服務而賺取的未來利益金額計算；該利益已折現以釐定現值，並扣除任何計劃資產的公允價值。該計算由合格的精算師採用預計單位信用法進行。當計算結果為本集團帶來利益時，所確認的資產僅限於以任何未來計劃退款或未來計劃供款減少的形式提供的經濟利益的現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(ii) Defined benefit retirement scheme obligations (continued)

Service cost and net interest expense on the net defined benefit liability are recognized in profit or loss and allocated by function as part of “staff costs”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current year. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognized as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognized. Net interest expense for the year is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement schemes are recognized in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability).

(iii) Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognized restructuring costs involving the payment of termination benefits.

2. 重要會計政策 (續)

(s) 僱員福利 (續)

(ii) 設定受益退休計劃責任 (續)

服務成本及設定受益計劃責任的淨利息開支於損益中確認，並按職能分配為「員工成本」的一部分。當期服務成本按員工當年服務導致的設定受益義務現值的增加計量。當計劃福利發生變更或縮減時，變更後的福利中與員工過去服務相關的部分或縮減的損益，在計劃變更或縮減發生時和相關重組成本或終止福利確認時（以較早者為準）確認為損益。本年度的淨利息開支乃透過將報告期初用於計量設定受益計劃責任的折現率應用於設定受益計劃負債淨額而釐定。折現率為到期日與本集團責任條款相近的優質公司債券於報告期末的收益率。

設定受益退休計劃產生的重新計量在其他全面收益中確認，並立即在保留盈利中反映。重新計量包括精算收益及虧損、計劃資產回報（不包括計入設定受益計劃淨負債利息淨額的金額）及資產上限影響的任何變動（不包括計入設定受益計劃淨負債利息淨額的金額）。

(iii) 終止福利

終止福利會在本集團不再能夠撤回所提供的該等福利時及其確認涉及終止福利付款的重組成本時（以較早者為準）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to business combinations, or items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilized.

2. 重要會計政策 (續)

(t) 所得稅

本年度所得稅包括即期稅項和遞延稅項資產及負債之變動。即期稅項和遞延稅項資產及負債之變動於損益確認，惟倘與於其他全面收益或直接於權益確認之項目有關，則相關稅項金額將分別於其他全面收益或直接於權益確認。

即期稅項為按本年度應課稅收入根據於報告期末已實施或實質上已實施之稅率計算預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生，為資產和負債於財務報告之賬面值與其稅基之差額。遞延稅項資產亦由尚未動用稅項虧損及尚未動用稅務抵免產生。

除若干有限例外情況外，所有遞延稅項負債和所有預計可取得足夠未來應課稅溢利作扣減之遞延稅項資產，均予以確認。可支持確認因可扣稅暫時差額引起之遞延稅項資產未來應課稅溢利包括來自現有可扣稅暫時差額撥回之應課稅利潤，惟有關的應課稅差額須關乎同一稅務機關及向同一應課稅實體開徵，且預期與可扣稅暫時差額於同期撥回，或與因遞延稅項資產而引致之稅項虧損於某幾個有效期間撥回或結轉。釐定現有應課稅暫時差額是否支持確認因尚未動用之稅務虧損及抵免而產生之遞延稅項資產時，會採用相同準則，即若應課稅差額乃關乎同一稅務機關及向同一應課稅實體開徵，且預期於一個期間或多個期間可動用稅務虧損或抵免者，則會計入有關差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development.

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

2. 重要會計政策 (續)

(t) 所得稅 (續)

遞延稅項乃就財務報告用途的資產負債賬面值與稅務用途的金額兩者之間的臨時差額確認。以下各項毋須確認遞延稅項：

- 在非企業合併的交易中初步確認資產或負債所產生，既不影響會計或應課稅溢利或虧損，亦不產生相等的應課稅及可扣減暫時差額的暫時差額；
- 與附屬公司投資相關的暫時差額，但前提是本集團能夠控制暫時差額的撥回時間，且有關差額於可見將來可能不會撥回；
- 商譽初始確認時產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織公佈的第二支柱模型規則而頒佈或實質頒佈的稅法所產生的所得稅有關的暫時差額。

已確認之遞延稅項金額乃根據資產及負債賬面值之預期變現或結算方式，採用於報告期末已頒佈或實質頒佈之稅率計量。遞延稅項資產及負債不作折現。

遞延稅項資產的賬面值於每個報告期末進行審閱，並調低至不再可能有足夠的應課稅溢利以利用相關稅務優惠。任何相關調低均於可能有足夠應課稅溢利時撥回。

因分派股息而產生之額外所得稅於確認支付相關股息之負債時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

(u) Provisions and contingent liabilities

Provisions are recognized when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognized for any expected reimbursement that would be virtually certain. The amount recognized for the reimbursement is limited to the carrying amount of the provision.

2. 重要會計政策 (續)

(t) 所得稅 (續)

當期稅項結餘及遞延稅項結餘及其變動彼此單獨呈列，且不予抵銷。倘本公司或本集團有合法可強制執行權利以當期稅項資產抵銷當期稅項負債，並符合以下附帶條件的情況下，當期稅項資產及遞延稅項資產分別抵銷當期稅項負債及遞延稅項負債：

- 就當期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或在變現資產的同時清償負債；或
- 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，該等實體擬在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準變現當期稅項資產及清償當期稅項負債，或在變現資產之同時清償負債。

(u) 撥備及或然負債

倘本集團因過往事件而須承擔法律或推定責任，而結清該責任可能會導致經濟利益外流，並可作出可靠估計時，則將確認撥備。倘貨幣時間價值重大，撥備則按結清責任的預期開支之現值列賬。

倘不大可能發生經濟利益流出，或相關金額無法可靠估計，則須披露有關責任為或然負債，惟發生經濟利益流出的可能性極低則除外。須視乎一項或多項未來事件是否發生方可確定是否存在的潛在責任亦披露為或然負債，惟發生經濟利益流出的可能性極低則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognizes revenue on a gross basis except for service income on sales of electricity. For service income on sales of electricity, the Group is the agent for the transactions and recognizes revenue on a net basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

(a) Revenue from contracts with customers

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(i) Revenue from the sale of electricity or steam and tariff income

Revenue from the sale of electricity or steam and tariff income are recognized based upon output delivered. Under the transfer-of-control approach in IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"), revenue from sales of electricity or steam and tariff income is generally recognized upon transmission of electricity and steam to the customers, which is the point of time when the customer has the ability to direct the use of the output and obtain substantially all of the remaining benefits of the output.

2. 重要會計政策 (續)

(v) 收入及其他收入

本集團將於本集團日常業務中來自銷售貨品、提供服務或以租賃形式提供本集團之資產予他人使用的所得分類為收入。

除售電服務收入外，本集團為其收入交易的主事人，並按總額基準確認收入。本集團為其售電服務收入交易的代理人，相關收入以淨額基準確認。釐定本集團作為主事人還是代理時，其考慮於產品轉讓予客戶前其是否獲得對產品的控制權。控制權指本集團指示產品使用及獲得產品絕大部分剩餘利益的權力。

本集團確認收入及其他收入的政策詳情如下：

(a) 來自客戶合同的收入

收入於產品或服務控制權轉移至客戶時按集團預期將有權收取的承諾代價金額（不包括增值稅或其他銷售稅項等代表第三方收取的有關金額）予以確認。

(i) 銷售電力或蒸汽之收入及電價收入

銷售電力或蒸汽之收入及電價收入乃按已交付輸出量確認。根據國際財務報告準則第15號來自客戶合同的收入（「國際財務報告準則第15號」）控制權轉移方法，銷售電力或蒸汽之收入及電價收入通常於向客戶傳輸電力及蒸汽時確認，即客戶有能力主導輸出量之用途及取得輸出量之幾乎所有餘下利益的時間點。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(a) Revenue from contracts with customers (continued)

(ii) Revenue from capacity charges, start-up charges and management service

Capacity charges are payments from independent power purchasers for maintaining availability of some of the Group's power generators for dispatch of electricity, regardless of actual dispatch. Start-up charges are payments from independent power purchasers for the start-up of the power plants. Management service fee income is recognized when the service is provided. The revenue from capacity charges, start-up charges and management service are recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs.

(iii) Revenue from sales of renewable energy certificates ("REC")

Revenue from sales of REC is recognized when customer takes possession of the REC.

(iv) Service income on sales of electricity

Service income on sales of electricity is recognized when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled.

2. 重要會計政策 (續)

(v) 收入及其他收入 (續)

(a) 來自客戶合同的收入 (續)

(ii) 容量費、啟動費及管理服務收入

容量費乃獨立電力買家支付以維持本集團部分發電機可供電力調度（不論實際調度水平）之付款。啟動費為獨立購電者為發電廠的啟動而支付的費用。管理服務收入於提供服務時確認。容量費、啟動費及管理服務收入於提供服務時按時間段確認。容量費、接駁費及管理服務收益經參考完全達成相關履約責任之進度按時間確認，原因為客戶於本集團履約時同時收取及消耗本集團履約所提供的利益。

(iii) 銷售可再生能源證書（「可再生能源證書」）的收入

銷售可再生能源證書的收入於客戶取得可再生能源證書時確認。

(iv) 售電服務收入

售電服務收入在服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(b) Revenue from other sources and other income

- (i) **Dividend income**
Dividend income is recognized when the shareholder's right to receive payment is established.
- (ii) **Interest income**
Interest income is recognized as it accrues under the effective interest method.
- (iii) **Rental income from operating leases**

Rental income receivable under operating leases is recognized in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.
- (iv) **Government grants**
Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2. 重要會計政策 (續)

(v) 收入及其他收入 (續)

(b) 來自其他來源的收入及其他收入

- (i) **股息收入**
股息收入於股東收取款項的權利確立時確認。
- (ii) **利息收入**
利息收入於產生時採用實際利息法確認。
- (iii) **經營租賃產生的租金收入**
經營租賃的應收租金收入於租期內以等額分期方式在損益中確認，除非另一基準更能代表使用租賃資產所得利益的模式。
- (iv) **政府補助金**
政府補助金在本集團能夠滿足政府補助金所附條件，並有合理保證能夠收取政府補助金時，於財務狀況表中予以確認。補償本集團所產生開支之補助按系統基準於產生開支之同期在損益中確認為收入。補償本集團資產成本的補助從資產的賬面金額中減去，其後於該項資產的可用年期以減少折舊費用方式於損益表內實際確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction dates is the date on which the Group initially recognizes such non-monetary assets or liabilities.

The results of subsidiaries outside Hong Kong are translated into US\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of subsidiaries outside Hong Kong, are translated into US\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a subsidiary outside Hong Kong, the cumulative amount of the exchange differences relating to that subsidiary outside Hong Kong is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 重要會計政策 (續)

(w) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣計值的貨幣資產及負債則按報告期末的外幣匯率換算。匯兌盈虧於損益確認。

就外幣歷史成本計量之非貨幣資產及負債按交易日的匯率換算。交易日為本集團初始確認有關非貨幣資產及負債之日。

香港以外附屬公司的業績按與交易日外幣匯率相若之匯率換算為美元。財務狀況表項目（包括於香港以外附屬公司綜合計算時產生的商譽）按報告期末的收市匯率換算為美元。所產生之匯兌差額於其他全面收益中確認，並於匯兌儲備之權益內單獨累計。

於出售香港以外的一家附屬公司時，有關該香港以外附屬公司的累計匯兌差額於確認出售損益時由權益重新分類至損益。

(x) 借貸成本

直接因收購、建造或生產必須耗用一段頗長時間方可作擬定用途或銷售之資產而應佔之借貸成本會被資本化撥作該資產之部分成本。其他借貸成本均在產生的期間列作開支。

當資產開支及借貸成本經已產生和在資產投入擬定用途或銷售而所須之撥備工作已在進行中，借貸成本會開始資本化並作為合資格資產成本之一部分。合資格資產在投入擬定用途或銷售所須之絕大部份撥備工作中止或完成時，借貸成本便會暫停或停止資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties

For the purposes of these financial statements, related party includes a person and entity as defined below:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third entity.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2. 重要會計政策 (續)

(y) 關聯方

就該等財務報表而言，關聯方包括以下定義的個人及實體：

- (a) 倘一名人士或其直系親屬符合下列任何一項條件，則視為本集團的關聯方：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 符合下列任何一項條件的實體視為與本集團有關聯：
 - (i) 該實體與本集團為同一集團之成員公司（即各自的母公司、附屬公司及同系附屬公司相互關聯）。
 - (ii) 一家實體為另一實體的聯營公司或合營企業（或另一家實體所屬集團之成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均為同一第三實體的合營企業。
 - (iv) 一家實體為第三實體的合營企業，而另一實體為該第三實體的聯營公司。
 - (v) 該實體是為本集團或本集團關聯實體的僱員福利而設的退休後福利計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

(b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

In addition, government refers to government, government agencies and similar bodies whether local, national or international. A government-related entity is an entity that is controlled, jointly controlled or significantly influenced by a government.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重要會計政策 (續)

(y) 關聯方 (續)

(b) (續)

- (vi) 該實體受(a)所述人士控制或共同控制。
- (vii) (a)(i)所述人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員。
- (viii) 該實體或其為一組合中一分子之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士的直系親屬指該人士與實體交易時預期可影響該人士或受該人士影響的家庭成員。

此外，政府指地方性、全國性或國際性的政府、政府機構及其類似機構。政府相關實體指被政府控制、共同控制或有重大影響的實體。

(z) 分部報告

經營分部及財務資料所呈報的各分部項目金額乃根據向本集團各項業務及地域地區分配資源及評估其表現而定期向本集團最高行政管理人員提供的財務資料當中識別出來。

個別重大經營分部不會為方便財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相若。符合上述多數標準的非個別重大經營分部可合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

3. ACCOUNTING JUDGMENTS AND ESTIMATES

Notes 16, 36(a) and 36(e) contain information about the assumptions and their risk factors relating to impairment of goodwill, impairment of trade and other receivables and fair value of financial assets. Other key source of estimation uncertainty is as follows:

(a) Impairment of non-current assets

If circumstances indicate that the carrying value of a non-current asset may not be recoverable, the asset may be considered impaired, and an impairment loss may be recognized in profit or loss. The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable, except for goodwill which is tested on an annual basis. When such a decline has occurred, the carrying amount is reduced to the recoverable amount.

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment (including right-of-use assets) and goodwill, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of electricity generation, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as electricity generation and selling price. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

3. 會計判斷及估計

附註16、36(a)及36(e)載有關於商譽減值、貿易及其他應收款項減值及金融資產公允價值的假設和風險因素的資料。其他估計不確定因素的主要來源如下：

(a) 非流動資產減值

倘情況顯示非流動資產的賬面值可能無法收回，則該資產可能被視為減值，並可能於損益確認減值虧損。非流動資產的賬面值會定期審閱，以評估可收回金額是否降至低於賬面值。倘有任何事件或情況變動顯示所入賬的資產賬面值可能無法收回，則會對該等資產進行減值測試，惟以年度基準進行測試的商譽除外。倘出現有關下降，賬面值會減至可收回金額。

當考慮對本集團若干資產，包括物業、廠房及設備（包括使用權資產）以及商譽計提減值虧損時，須釐定該等資產的可收回金額。可收回金額乃按公允價值減銷售成本與使用價值之較高者釐定。由於本集團資產的市場報價並非隨時可得，故公允價值減出售成本難以準確估計。於釐定使用價值時，資產所產生的預期現金流會折現至其現值，而此需要對發電水平、售價及經營成本金額等項目作出重大判斷。本集團使用所有現時可得資料（包括基於對發電量及售價等項目的合理及有力假設和預測的估計）釐定可收回金額的合理近似金額。有關估計的變動可對資產的賬面值產生重大影響，並可於未來期間導致額外減值開支或（商譽除外）減值撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activities of the Group are the generation and supply of electricity and steam, construction and operation of power stations and other associated facilities in the PRC and Korea. Further details regarding the Group's principal activities are disclosed in note 4(b).

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by goods and service and by the timing of revenue recognition is as follows:

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合同的收入
Disaggregated by types of goods and services	按貨品及服務類型細分
– Sales of electricity	– 銷售電力
– Tariff income	– 電價收入
– Sales of steam	– 銷售蒸汽
– Capacity charges	– 容量費
– Service income on sales of electricity	– 售電服務收入
– Start-up charges and others	– 啟動費及其他
– Management service income	– 管理服務收入
– Sales of REC	– 銷售可再生能源證書
Disaggregated by the timing of revenue recognition	按收入確認時間細分
– Point in time	– 於某一時間點
– Over time	– 於某一時間段

4. 收入及分部資料

(a) 收入

本集團的主要業務為在中國及韓國之發電及供應電力及蒸汽、興建及營運發電站及其他相關設施。有關本集團主要業務的進一步詳情乃於附註4(b)披露。

收入細分

來自客戶合同的收入按貨品及服務以及收入確認時間分拆如下：

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	2025 Total 2025年總計 US\$'000 千美元
547,059	544,275	–	1,091,334
292,537	–	–	292,537
13,412	–	–	13,412
9,982	104,894	–	114,876
70,119	–	–	70,119
–	1,395	–	1,395
–	–	32,784	32,784
–	76,393	–	76,393
933,109	726,957	32,784	1,692,850
923,127	620,668	–	1,543,795
9,982	106,289	32,784	149,055
933,109	726,957	32,784	1,692,850

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

Disaggregation of revenue (continued)

Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號 範圍內來自客戶合同的 收入	Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	2024 Total 2024年總計 US\$'000 千美元
Disaggregated by types of goods and services	按貨品及服務類型細分				
– Sales of electricity	—銷售電力	542,349	728,615	–	1,270,964
– Tariff income	—電價收入	318,167	–	–	318,167
– Sales of steam	—銷售蒸汽	89,669	–	–	89,669
– Capacity charges	—容量費	10,008	116,487	–	126,495
– Service income on sales of electricity	—售電服務收入	49,714	–	–	49,714
– Start-up charges and others	—啟動費及其他	–	11,345	–	11,345
– Management service income	—管理服務收入	–	–	31,644	31,644
– Sales of REC	—銷售可再生能源證書	–	53,341	–	53,341
		<u>1,009,907</u>	<u>909,788</u>	<u>31,644</u>	<u>1,951,339</u>
Disaggregated by the timing of revenue recognition	按收入確認時間細分				
– Point in time	—於某一時間點	999,899	781,956	–	1,781,855
– Over time	—於某一時間段	10,008	127,832	31,644	169,484
		<u>1,009,907</u>	<u>909,788</u>	<u>31,644</u>	<u>1,951,339</u>

Performance obligations for contracts with customers

Sales of electricity or steam

Revenue from the sales of electricity or steam are recognized based upon output delivered. Under the transfer-of-control approach in IFRS 15, revenue from the sales of electricity or steam is generally recognized upon transmission of electricity or steam to the customers, which is the point of time when the customer has the ability to direct the use of the output and obtain substantially all of the remaining benefits of the output. A receivable is recognized by the Group when the output is delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows a credit period from 30 to 90 days to its customers.

4. 收入及分部資料 (續)

(a) 收入 (續)

收入細分 (續)

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	2024 Total 2024年總計 US\$'000 千美元
按貨品及服務類型細分			
—銷售電力	728,615	–	1,270,964
—電價收入	–	–	318,167
—銷售蒸汽	–	–	89,669
—容量費	116,487	–	126,495
—售電服務收入	–	–	49,714
—啟動費及其他	11,345	–	11,345
—管理服務收入	–	31,644	31,644
—銷售可再生能源證書	53,341	–	53,341
<u>1,009,907</u>	<u>909,788</u>	<u>31,644</u>	<u>1,951,339</u>
按收入確認時間細分			
—於某一時間點	781,956	–	1,781,855
—於某一時間段	127,832	31,644	169,484
<u>1,009,907</u>	<u>909,788</u>	<u>31,644</u>	<u>1,951,339</u>

客戶合同履約責任

銷售電力或蒸汽

銷售電力或蒸汽之收入乃按已交付輸出量確認。根據國際財務報告準則第15號控制權轉移方法，銷售電力或蒸汽之收入通常於向客戶傳輸電力或蒸汽時確認，即客戶有能力主導輸出量之用途及取得輸出量之幾乎所有餘下利益的時間點。本集團於輸出量交付至客戶時確認應收款項，原因為在款項到期前只須待時間流逝，即為享有代價之權利成為無條件之時間點。本集團向其客戶授出介乎30至90天的信貸期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

Performance obligations for contracts with customers (continued)

Tariff income from government authorities for sales of electricity

Tariff income is recognized at the same time as the relevant revenue from the sales of electricity is recognized, that is, upon the transmission of electricity to the customers.

Certain amounts of tariff income are subject to the approval for the registration in the Renewable Energy Tariff Subsidy List (the “List”), pursuant to Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy jointly issued by the Ministry of Finance, the National Department and Reform Commission and the National Energy Administration in January 2020 (the “2020 Notice”). Pursuant to the 2020 Notice, the List is registered in the National Renewable Energy Information Center and approved by the relevant government authorities.

A receivable is recognized at the same time except for those which are pending the approval for the registration in the List from the relevant government authorities, which a contract asset is recognized. Due to the nature of receivables, there is no credit period and the directors of the Company expect that the receivables will be recovered within the Group's normal operating cycle from the time they are recognized.

Sales of REC

Revenue from sales of REC is recognized when customer takes possession of the REC. A receivable is recognized by the Group at the same time when revenue recognized, at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows a credit period of 30 days to its customers.

Capacity charges

Capacity charges are payments from independent power purchasers for maintaining availability of some of the Group's power generators for dispatch of electricity, regardless of actual dispatch. Revenue is recognized over time when the relevant dispatch requirements are met. The credit period is normally 30 days to the independent power purchasers.

4. 收入及分部資料 (續)

(a) 收入 (續)

客戶合同履約責任 (續)

就銷售電力自政府機構取得的電價收入

電價收入於確認銷售電力相關收入的同時，即於向客戶傳輸電力時確認。

若干電價收入須根據財政部、國家發展和改革委員會及國家能源局於2020年1月聯合發佈的《可再生能源電價附加補助資金管理辦法》財建[2020]5號通知（「2020年通知」）經審批後登記於可再生能源電價附加資金補助清單（「清單」）內。根據2020年通知，清單在國家可再生能源信息管理中心註冊並獲相關政府部門批准。

應收款項於同時確認，惟尚待相關政府機構批准納入清單者除外，會就該等款項確認合同資產。由於應收款項的性質，並無信貸期且本公司董事預期應收款項將於自其確認時起本集團的正常營運週期內收回。

銷售可再生能源證書

銷售可再生能源證書的收入於客戶取得可再生能源證書時確認。本集團於確認收入的同時確認應收賬款，收取代價的權利於當時成為無條件，乃由於在款項到期前只須待時間流逝。本集團給予其客戶30天的信貸期。

容量費

容量費乃獨立電力買家支付以維持本集團部分發電機可供電力調度（不論實際調度水平）之費用。收入於符合相關調度規定時按時間段確認。授予獨立電力買家的信貸期一般為30天。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

Performance obligations for contracts with customers (continued)

Start-up charges

Start-up charges are payments from independent power purchasers for the start-up of the power plants. Revenue is recognized over time during the power generation period to the independent power purchasers. The credit period is normally 20 days to the independent power purchasers.

Management service income

Management service income is recognized overtime when the service is provided. The credit term is normally 30 days.

Service income on sales of electricity

Service income on sales of electricity is recognized when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled. The credit term is 30 days.

Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts for capacity charges and management service typically have 3 to 20 years non-cancellable terms in which the Group bills fixed rates by reference to the progress towards complete satisfaction of the relevant performance obligations. The Group elected to apply the practical expedient by recognizing revenue in the amount to which the Group has right to invoice. As permitted under IFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

Contracts for sales of electricity and steam typically have 20 years non-cancellable terms. As the revenue from sales of electricity and steam as well as the related tariff income depends on future actual consumption, the revenue arising from these future sales have not been included in the transaction price for revenue recognition purposes.

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

4. 收入及分部資料 (續)

(a) 收入 (續)

客戶合同履約責任 (續)

啟動費

啟動費為獨立電力賣家為發電廠的啟動而支付的費用。收入於向對應獨立電力賣家提供發電服務的期間內確認。對獨立電力買家的信貸期一般為20天。

管理服務收入

管理服務收入於提供服務時按時間段確認。信貸期一般為30天。

售電服務收入

售電服務收入在服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認。信貸期一般為30天。

分配至客戶合同剩餘履約責任的交易價格

容量費及管理服務合同通常具有3至20年的不可撤回條款，本集團參考完成履行相關履約責任的進度按固定比率開出賬單。本集團選擇應用實際權宜法，按本集團有權開出發票的金額確認收入。根據國際財務報告準則第15號規定，分配至該等未履行合同的交易價格不予披露。

電力及蒸汽銷售合同一般具有20年不可撤回年期。由於銷售電力及蒸汽所得收入以及相關電價收入取決於未來實際消耗量，故該等未來銷售產生的收入並無計入確認收入的交易價格。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results

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

The Group has three reportable segments as follows:

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

(i) Segment results, assets and liabilities

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

For the year ended 31 December 2025

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

4. 收入及分部資料 (續)

(b) 分部收入及分部業績

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

本集團擁有以下三個可呈報分部：

- (1) 中國的電廠—發電及電力供應；
- (2) 韓國的電廠—發電及電力供應；及
- (3) 管理公司—向中廣核及其附屬公司營運的電廠提供管理服務。

(i) 分部業績、資產及負債

以下為按可呈報分部劃分的本集團收入及業績分析：

截至2025年12月31日止年度

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
933,109	726,957	32,784	1,692,850
318,761	86,388	1,561	406,710
			36
			(29,868)
			(27,371)
			16,399
			365,906

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(i) Segment results, assets and liabilities (continued)

For the year ended 31 December 2024

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	1,009,907	909,788	31,644	1,951,339
Segment results	分部業績	289,510	92,811	1,507	383,828
Unallocated other income	未分配其他收入				37
Unallocated operating expenses	未分配經營開支				(11,490)
Unallocated finance costs	未分配財務費用				(39,374)
Share of results of associates	攤佔聯營公司業績				4,251
Profit before taxation	除稅前溢利				337,252

The accounting policies of the reportable segments are the same as the Group's accounting policies set out in note 2. Segment results represents the profit earned by each segment without allocation of certain other income, operating expenses, finance costs and share of results of associates. This is the measure reported to the executive directors of the Company for the purposes of resource allocation and performance assessment.

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(i) 分部業績、資產及負債 (續)

截至2024年12月31日止年度

可呈報分部的會計政策與附註2所載本集團的會計政策相同。分部業績指各分部賺取的溢利，不包括若干其他收入、經營開支、財務費用及攤佔聯營公司業績的分配。此乃為資源分配及表現評估而向本公司執行董事報告的計量方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(i) Segment results, assets and liabilities (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

Segment assets
Power plants in the PRC
Power plants in Korea
Management companies

Total segment assets
Interests in associates
Unallocated
– Right-of-use assets
– Others

Consolidated assets

分部資產
中國的電廠
韓國的電廠
管理公司

分部資產總值
於聯營公司的權益
未分配
– 使用權資產
– 其他

綜合資產

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(i) 分部業績、資產及負債 (續)

以下為按可呈報分部劃分的本集團資產及負債分析：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
7,573,389	7,279,722
1,394,519	1,327,720
1,101	1,327
8,969,009	8,608,769
97,071	78,777
1,009	1,586
23,574	28,576
9,090,663	8,717,708

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(i) Segment results, assets and liabilities (continued)

Segment liabilities	分部負債
Power plants in the PRC	中國的電廠
Power plants in Korea	韓國的電廠
Management companies	管理公司
Total segment liabilities	分部負債總額
Unallocated	未分配
– Bank borrowings	– 銀行借貸
– Loans from fellow subsidiaries	– 來自同系附屬公司的貸款
– Lease liabilities	– 租賃負債
– Others	– 其他
Consolidated liabilities	綜合負債

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, certain right-of-use assets and corporate assets of investment holding companies; and
- all liabilities are allocated to operating segments other than certain bank borrowings, loans from fellow subsidiaries, lease liabilities and unallocated corporate liabilities.

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(i) 分部業績、資產及負債 (續)

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
5,720,881	5,465,778
680,027	684,068
689	659
6,401,597	6,150,505
403,753	348,132
263,203	450,000
1,068	1,633
3,395	7,901
7,073,016	6,958,171

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至營運分部（於聯營公司的權益、若干使用權資產及投資控股公司的公司資產除外）；及
- 所有負債均分配至營運分部（若干銀行借貸、來自同系附屬公司的貸款、租賃負債以及未分配公司負債除外）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(ii) Other segment information

For the year ended 31 December 2025

Amounts included in the measure of segment profit or loss or segment assets and liabilities:

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額
Interest income	利息收入
Finance costs	財務費用
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損
Loss on deregistration of a subsidiary	註銷一間附屬公司的虧損
Gain on disposal of a subsidiary (note 37)	出售一間附屬公司的收益 (附註37)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets and liabilities:

Interests in associates	於聯營公司的權益
Share of results of associates	攤佔聯營公司業績
Income tax	所得稅

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(ii) 其他分部資料

截至2025年12月31日止年度

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元
308,247	62,136	9	542	370,934
10,947	1,423	51	577	12,998
8,471	-	22	-	8,493
467	2,137	1	54	2,659
120,768	10,793	2	27,365	158,928
8,871	-	-	-	8,871
704	-	-	-	704
23,939	-	-	-	23,939
97,071	-	-	-	97,071
16,399	-	-	-	16,399
62,245	18,441	112	-	80,798

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(ii) Other segment information (continued)

For the year ended 31 December 2024

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Unallocated 未分配 US\$'000 千美元	Total 總計 US\$'000 千美元
Amounts included in the measure of segment profit or loss or segment assets and liabilities:	計量分部損益或分部資產及 負債時計入的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	290,425	65,502	8	270	356,205
Depreciation of right-of-use assets	使用權資產折舊	8,939	1,414	68	1,271	11,692
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備 虧損/(收益)淨額	9,366	100	-	(4)	9,462
Interest income	利息收入	1,661	1,261	16	46	2,984
Finance costs	財務費用	123,723	18,135	2	39,371	181,231
Impairment losses recognized in respect of property, plant and equipment	就物業、廠房及設備確認之 減值虧損	11,902	24,230	-	-	36,132
Impairment losses recognized in respect of goodwill	就商譽確認之減值虧損	3,344	-	-	-	3,344
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets and liabilities:	定期向主要營運決策者提供 但不計入計量分部損益或 分部資產及負債的金額：					
Interests in associates	於聯營公司的權益	78,777	-	-	-	78,777
Share of results of associates	攤佔聯營公司業績	4,251	-	-	-	4,251
Income tax	所得稅	61,163	17,802	6	-	78,971

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(ii) 其他分部資料 (續)

截至2024年12月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment revenue and segment results (continued)

(iii) Information about major customers

Revenue from customers from segment of power plants in Korea of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

Korea Electric Power Corporation ("KEPCO")	Korea Electric Power Corporation (「KEPCO」)
Korea Power Exchange	Korea Power Exchange

(iv) Non-current assets by geographical location

The Group operates in three principal geographical areas – the PRC, Korea and Hong Kong. The Group's information about its non-current assets (Note) by location of assets and its associates by location of the relevant associates' business operations are detailed below:

PRC	中國
Korea	韓國
Hong Kong	香港

Note: Non-current assets excluded deferred tax assets.

4. 收入及分部資料 (續)

(b) 分部收入及分部業績 (續)

(iii) 有關主要客戶的資料

於有關年度為本集團總銷售額帶來10%以上貢獻的韓國電廠分部客戶收入如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
92,117	222,797
624,650	675,536

(iv) 按地理位置劃分的非流動資產

本集團在三個主要地理位置經營－中國、韓國及香港。本集團的非流動資產(附註)按資產所在地及相關聯營公司經營地分列如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
6,122,821	5,860,828
1,196,696	1,025,803
4,944	5,856
7,324,461	6,892,487

附註：非流動資產不包括遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

5. OTHER OPERATING EXPENSES

Operation support expenses	經營支援開支
Fuel, chemicals, electricity and water	燃油、化學物質及水電
Depreciation of right-of-use assets (note 15)	使用權資產折舊 (附註15)
Transportation and entertainment expenses	運輸及應酬費用
Other taxes, surcharges and duties	其他稅項、附加費及稅費
Insurance expenses	保險費用
Expense relating to short-term leases	與短期租賃有關的開支
Outsourcing expenses	外包費用
Tools and consumables	工具及消耗品
Consultancy fees	諮詢費用
Office expenses	辦公室開支
Miscellaneous operating expenses	雜項營運開支
REC inventory decrease/(increase)	可再生能源證書存貨減少／(增加)

5. 其他經營開支

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
74,438	60,125
17,373	12,604
12,998	11,692
5,013	10,297
10,767	9,994
7,533	8,748
4,964	4,977
3,649	4,170
7,091	4,733
4,118	3,437
1,166	2,421
2,774	7,134
11,224	(9,581)
163,108	130,751

6. OTHER INCOME

Compensation from insurance companies	保險公司賠償
Equipment rental income	設備租賃收入
Government grants (note 33)	政府補助金 (附註33)
Income on sales of scrap materials	銷售廢料收入
Technical service income	技術服務收入
Interest income	利息收入
Compensation from supplier	供應商賠償
Income from sales of carbon emission quota	出售碳排放權收入
Others	其他

6. 其他收入

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
5,982	584
422	455
11,334	9,597
79	46
2,571	2,842
2,659	2,984
-	25,765
9,561	-
505	366
33,113	42,639

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

7. OTHER GAINS AND LOSSES

Impairment losses recognized in respect of property, plant and equipment (<i>note 14</i>)	就物業、廠房及設備確認之減值虧損 (附註14)
Impairment losses recognized in respect of goodwill (<i>note 16</i>)	就商譽確認之減值虧損 (附註16)
Net foreign exchange loss	外匯虧損淨額
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額
Loss on deregistration of a subsidiary	註銷一家附屬公司的虧損
Gain on disposal of a subsidiary (<i>note 37</i>)	出售一家附屬公司的收益 (附註37)
Others	其他

7. 其他收益及虧損

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
-	(36,132)
(8,871)	(3,344)
(12,522)	(7,803)
(8,493)	(9,462)
(704)	-
23,939	-
1,230	-
(5,421)	(56,741)

8. FINANCE COSTS

Interest on:	以下各項之利息：
Bank borrowings	銀行借貸
Loans from fellow subsidiaries	來自同系附屬公司的貸款
Lease liabilities	租賃負債
Other payables and accruals	其他應付款項及應計費用
Amount due to a non-controlling shareholder	應付一名非控股股東款項

8. 財務費用

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
115,234	130,155
40,959	48,099
2,071	2,442
580	456
84	79
158,928	181,231

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss represents:

Current tax:	即期稅項：
Provision for the year	年內撥備
Under provision in prior years	過往年度撥備不足
Dividend withholding tax – current year	股息預扣稅—本年度
Deferred tax (<i>note 19</i>):	遞延稅項 (附註19)：
Current year	本年度

The Company is exempted from taxation in Bermuda.

Current tax provision represents provision for the PRC Enterprise Income Tax (“**PRC EIT**”) and Korean Corporate Income Tax (“**KCIT**”).

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards, except for those subsidiaries described below.

Certain subsidiaries of the Group in the PRC are under the Western China Development Plan and a preferential tax rate of 15% is granted for an extended period from 2020 to 2030. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

Pursuant to KCIT law, the statutory income tax of the Group’s Korean subsidiaries was calculated at a rate of 23.1% (2024: 23.1%) of the estimated assessable profit for the year ended 31 December 2025.

9. 綜合損益及其他全面收益表內之所得稅

(a) 綜合損益表內之稅項指：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
68,094	85,278
1,786	1,682
69,880	86,960
7,143	6,185
3,775	(14,174)
80,798	78,971

本公司獲豁免繳納百慕達稅項。

即期稅項撥備指中國企業所得稅 (「**中國企業所得稅**」) 及韓國企業所得稅 (「**韓國企業所得稅**」) 撥備。

根據中華人民共和國企業所得稅法 (「**企業所得稅法**」) 及企業所得稅法實施條例，自2008年1月1日起，中國附屬公司的稅率為25%，惟下文所述的附屬公司除外。

本集團在中國經營的若干附屬公司從屬西部大開發計劃，可享受15%之優惠稅率由2020年延長至2030年。因此，計算即期稅項時採用15%之稅率。

根據韓國企業所得稅法，截至2025年12月31日止年度，本集團之韓國附屬公司的法定所得稅及按估計應課稅溢利的23.1% (2024年：23.1%) 計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

Pursuant to Hong Kong tax law, the statutory income tax was calculated at a rate of 16.5% for the years ended 31 December 2025 and 2024. Pursuant to the tax laws in Republic of Malta and in Mauritius, the statutory income tax was calculated at a rate of 35% and 15%, respectively, for the years ended 31 December 2025 and 2024. However, subsidiaries of the Group operating in these jurisdictions have not generated taxable income during both years and therefore, no tax provision has been made by the Group in relation to these subsidiaries.

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

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

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

9. 綜合損益及其他全面收益表內之所得稅 (續)

(a) 綜合損益表內之稅項指： (續)

根據香港稅法，截至2025年及2024年12月31日止年度之法定所得稅乃按16.5%計算。根據馬耳他共和國及毛裡裘斯稅法，截至2025年及2024年12月31日止年度之法定所得稅分別按35%及15%之稅率計算。然而，本集團在該等司法權區經營之附屬公司於該兩年內並無產生應課稅收入，故本集團並無就該等附屬公司作出稅項撥備。

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

倘宣佈以溢利當中的未分派盈利作為股息派付予非中國或非韓國居民，作為韓國稅務居民的本集團附屬公司須就於馬耳他共和國註冊成立的直接控股公司繳納10%的韓國股息預扣稅。

由於本集團可控制暫時差異的回撥時間，而此暫時差異在可預見將來很可能不會回撥，因此並無就於本年度產生的本集團韓國附屬公司及若干中國附屬公司之溢利應佔的暫時差異於綜合財務報表作出遞延稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

Profit before taxation	除稅前溢利
Notional tax on profit before taxation calculated at the rates applicable to profits in the countries concerned	按有關國家適用所得稅率計算，除稅前溢利的名義稅項
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響
Tax effect of non-taxable income	不須課稅收入的稅務影響
Tax effect of share of results of associates	攤佔聯營公司業績的稅務影響
Tax effect of preferential tax rates granted to certain PRC subsidiaries	若干中國附屬公司獲授優惠稅率的稅務影響
Tax effect of tax losses not recognized	尚未確認的稅項虧損的稅務影響
Withholding tax on distributable profits of subsidiaries and associates	附屬公司及聯營公司可分派溢利的預扣稅
Under provision in prior years	過往年度撥備不足
Income tax expense for the year	年內所得稅開支

Details of deferred tax movement are set out in note 19.

(c) Pillar Two income taxes

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

9. 綜合損益及其他全面收益表內之所得稅 (續)

(b) 所得稅開支與會計溢利按適用稅率計算之對賬如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
365,906	337,252
93,265	86,398
10,549	8,429
(8,410)	(3,964)
(3,933)	(883)
(28,019)	(36,149)
8,417	17,273
7,143	6,185
1,786	1,682
80,798	78,971

有關遞延稅項變動的詳情載列於附註19。

(c) 第二支柱所得稅

本集團為跨國企業集團的一部分，須遵守經濟合作及發展組織所頒佈的《全球反侵蝕稅基示範規則》(「第二支柱模型規則」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

(c) Pillar Two income taxes (continued)

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

The Group has applied the temporary mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

9. 綜合損益及其他全面收益表內之所得稅 (續)

(c) 第二支柱所得稅 (續)

自2025年1月1日起，本集團亦有責任根據香港稅務局《2025年稅務(修訂)(跨國企業集團的最低稅)條例》就其於香港特區及若干尚未實施國內最低補充稅的其他司法管轄區(包括中國內地)的盈利繳納第二支柱得稅。

本集團已對確認與第二支柱所得稅相關的遞延所得稅資產及負債及披露相關資料應用暫時強制豁免，並於產生時入賬列作即期稅項。

10. PROFIT FOR THE YEAR

10. 年內溢利

		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Profit for the year has been arrived at after charging:	年內溢利經已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	370,934	356,205
Depreciation of right-of-use assets	使用權資產折舊	12,998	11,692
Recognition of loss allowance of trade and other receivables and contract assets (note 36(a))	確認貿易及其他應收款項及合同資產虧損撥備 (附註36(a))	347	19,271
Impairment losses recognized in respect of property, plant and equipment (note 14)	就物業、廠房及設備確認之減值虧損 (附註14)	—	36,132
Impairment losses recognized in respect of goodwill (note 16)	就商譽確認之減值虧損 (附註16)	8,871	3,344
Staff costs	員工成本		
– salaries and allowances	—薪金及津貼	100,722	106,671
– contribution to retirement benefits scheme, including directors' emoluments	—退休福利計劃供款，包括董事酬金	24,392	24,379
Total staff costs, including directors' emoluments	總員工成本，包括董事酬金	125,114	131,050
Auditors' remuneration	核數師酬金		
– audit services	—審核服務	828	768
– non-audit services	—非審核服務	43	124
Total auditors' remuneration	總核數師酬金	871	892

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION

Directors' emoluments

2025

Name	姓名
Secretary of the Communist Party Committee, Chairman and Executive Director	黨委書記、主席兼執行董事
Mr. ZHANG Zhiwu (resigned on 6 March 2026)	張志武先生 (於2026年3月6日辭任)
Mr. Hu Guangyao (appointed on 6 March 2026)	胡光耀先生 (於2026年3月6日獲委任)
President and Executive Director	總裁兼執行董事
Mr. LI Guangming (resigned on 21 October 2025)	李光明先生 (於2025年10月21日辭任)
Non-executive Directors	非執行董事
Mr. Zhao Xianwen	趙賢文先生
Ms. Mu Wenjun	牟文君女士
Independent Non-executive Directors	獨立非執行董事
Mr. LEUNG Chi Ching Frederick	梁子正先生
Mr. YANG Xiaosheng	楊校生先生
Mr. WANG Minhao	王民浩先生

11. 董事酬金及僱員薪酬

董事酬金

2025年

Directors' fee	Salaries and allowances	Performance related incentive payments	Benefits in kind	Contributions to retirement benefits schemes	Total
董事袍金	薪金及津貼	表現相關激勵費用	實物福利	退休福利計劃供款	總計
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
千美元	千美元	千美元	千美元	千美元	千美元
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17	-	-	-	-	17
8	-	-	-	-	8
8	-	-	-	-	8
33	-	-	-	-	33

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

Directors' emoluments (continued)

2024

Name	姓名	Directors' fee	Salaries and allowances	Performance related incentive payments	Benefits in kind	Contributions to retirement benefits schemes	Total
		董事袍金 US\$'000 千美元	薪金及津貼 US\$'000 千美元	激勵費用 US\$'000 千美元	實物福利 US\$'000 千美元	退休福利計劃供款 US\$'000 千美元	總計 US\$'000 千美元
Secretary of the Communist Party Committee, Chairman and Executive Director		黨委書記、主席兼執行董事					
Mr. ZHANG Zhiwu	張志武先生	-	-	-	-	-	-
President and Executive Director		總裁兼執行董事					
Mr. LI Guangming	李光明先生	-	-	-	-	-	-
Non-executive Directors		非執行董事					
Mr. Zhao Xianwen (appointed on 7 February 2024)	趙賢文先生 (於2024年2月7日獲委任)	-	-	-	-	-	-
Ms. Mu Wenjun (appointed on 31 July 2024)	牟文君女士 (於2024年7月31日獲委任)	-	-	-	-	-	-
Mr. Chen Xinguo (resigned on 7 February 2024)	陳新國先生 (於2024年2月7日辭任)	-	-	-	-	-	-
Mr. LIU Qingming (resigned on 31 July 2024)	劉清明先生 (於2024年7月31日辭任)	-	-	-	-	-	-
Independent Non-executive Directors		獨立非執行董事					
Mr. LEUNG Chi Ching Frederick	梁子正先生	17	-	-	-	-	17
Mr. YANG Xiaosheng	楊校生先生	8	-	-	-	-	8
Mr. WANG Minhao	王民浩先生	8	-	-	-	-	8
		33	-	-	-	-	33

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

Directors' emoluments (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were for the services as directors of the Company.

Certain directors have also been employed by CGN and its subsidiaries, so the payments of their emoluments were borne by CGN and its subsidiaries for both years.

Neither the President nor any of the directors of the Company waived any emoluments during both years.

No emoluments were paid to the directors of the Company as an inducement to join for both years.

Individuals with highest emoluments

The five highest paid individuals did not include any directors of the Company for the years ended 31 December 2025 and 2024. The emoluments of the five individuals for the years ended 31 December 2025 and 2024 are as follows:

Salaries and allowances	薪金及津貼
Contributions to retirement benefits schemes	退休福利計劃供款
Performance related incentive payments (note)	表現相關激勵費用 (附註)

Note: The performance related incentive payments are determined by the board of directors of the Company based on the Group's performance.

11. 董事酬金及僱員薪酬 (續)

董事酬金 (續)

上述執行董事酬金乃就彼等與本公司及本集團管理事務相關之服務而支付。

上述非執行董事酬金乃就彼等擔任本公司或其附屬公司董事相關服務而支付。上述獨立非執行董事酬金乃就彼等擔任本公司董事相關服務而支付。

若干董事亦受聘於中廣核及其附屬公司，故其於該兩個年度的薪酬由中廣核及其附屬公司承擔。

概無本公司總裁或任何董事於該兩個年度放棄收取任何酬金。

概無於該兩個年度向本公司董事支付酬金作為加入本公司的誘因。

最高薪酬僱員

截至2025年及2024年12月31日止年度，薪酬最高五名個人並不包括本公司任何董事。截至2025年及2024年12月31日止年度五名最高薪人士的薪酬如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
568	1,081
69	83
873	292
1,510	1,456

附註：表現相關激勵費用乃由本公司董事會根據本集團的表現釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

Individuals with highest emoluments (continued)

No benefits in kind and compensations of loss of office were paid to the individuals and no emoluments were paid to the individuals as an inducement to join for both years.

Their emoluments were within the following bands:

Hong Kong dollars ("HK\$") 1,500,001 to HK\$2,000,000 (Equivalent to US\$192,001 to US\$257,000)	1,500,001港元(「港元」)至2,000,000港元 (相當於192,001美元至257,000美元)
HK\$2,000,001 to HK\$2,500,000 (Equivalent to US\$257,001 to US\$321,000)	2,000,001港元至2,500,000港元 (相當於257,001美元至321,000美元)
HK\$2,500,001 to HK\$3,000,000 (Equivalent to US\$321,001 to US\$385,000)	2,500,001港元至3,000,000港元 (相當於321,001美元至385,000美元)
HK\$3,000,001 to HK\$3,500,000 (Equivalent to US\$385,001 to US\$449,000)	3,000,001港元至3,500,000港元 (相當於385,001美元至449,000美元)

11. 董事酬金及僱員薪酬 (續)

最高薪酬僱員 (續)

概無於該兩個年度向個人支付實物利益及離職賠償，亦無向個人支付酬金作為加入本公司的誘因。

彼等的酬金介乎以下範圍：

No. of employees 僱員人數	
2025 2025年	2024 2024年
0	0
5	5
0	0
0	0

12. EARNINGS PER SHARE

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

Earnings:

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

盈利：

用於計算每股基本及攤薄盈利的盈利(本公司普通股權益股東應佔年內溢利)

12. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃根據以下數據計算。

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
275,868	248,018

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

12. EARNINGS PER SHARE (continued)

Number of shares: 股份數目：

Number of ordinary shares for the purposes of calculating basic and diluted earnings per Share 用於計算每股基本及攤薄盈利的普通股數目

There were no dilutive potential ordinary shares during the years ended 31 December 2025 and 2024, and therefore, diluted earnings per Share are the same as basic earnings per share.

12. 每股盈利 (續)

2025 2025年 '000 千股	2024 2024年 '000 千股
4,289,924	4,289,924

截至2025年及2024年12月31日止年度，並無攤薄潛在普通股，因此，每股攤薄盈利與每股基本盈利相同。

13. EMPLOYEE BENEFITS

(a) Defined contribution plan

Hong Kong

The Group participates in the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) for all qualifying employees in Hong Kong. Employees contribute 5% of their relevant income to the MPF Scheme subject to a cap of monthly relevant income of HK\$30,000, and the Group contributes 10% of each employee's monthly base salary. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. During the year ended 31 December 2025, the retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss were approximately US\$173,000 (2024: US\$157,000).

The PRC

In accordance with the relevant rules and regulations of the PRC, the Group's PRC subsidiaries are required to make contributions to social insurance (including endowment insurance, unemployment insurance, medical insurance, employment injury insurance, maternity insurance) and housing provident fund, as well as enterprise annuity and supplementary medical insurance for the current employees. The particular proportion of contributions are based on the location of the entities and the Group's policies. During the year ended 31 December 2025, the costs charged under such arrangements for the Group's PRC subsidiaries amounted to approximately US\$22,624,000 (2024: US\$22,536,000).

13. 僱員福利

(a) 定額供款計劃

香港

本集團在香港為所有合資格僱員參與根據強制性公積金計劃條例(第485章)設立的強積金計劃。僱員按其相關收入的5%向強積金計劃作出供款，每月有關入息上限為30,000港元，而本集團按每名僱員每月基本薪金的10%作出供款。強積金計劃資產乃獨立於本集團資產於獨立受託人控制的基金內持有。於截至2025年12月31日止年度，因強積金計劃產生且從損益內扣除的退休福利計劃供款約為173,000美元(2024年：157,000美元)。

中國

根據中國有關規則及法規，本集團的中國附屬公司須為現有員工繳納社會保險(包括養老保險、失業保險、醫療保險、工傷保險、生育保險)和住房公積金，以及企業年金和補充醫療保險。具體供款比例依據企業所在地和集團政策執行。於截至2025年12月31日止年度，根據本集團中國附屬公司的相關安排扣除的費用約為22,624,000美元(2024年：22,536,000美元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(a) Defined contribution plan (continued)

Korea

The Group's Korean subsidiaries are required by law to contribute 0.06% to 4.75% (2024: 0.06% to 4.5%) of the average salaries of the employees for national pension, national health insurance, unemployment insurance, industrial accident compensation insurance and wage claim guarantee fund. During the year ended 31 December 2025, the cost charged under such arrangements for the Group's Korean subsidiaries amounted to approximately US\$1,595,000 (2024: US\$1,686,000).

In the PRC and Korea, the Group cannot reduce the existing level of contributions by the forfeited contributions made by the employers on behalf of the employees who leave the defined contribution schemes before the vesting period. As such, no forfeited contribution was used to reduce both years' level of contributions and no forfeited contribution was available at 31 December 2025 and 2024 to reduce future years' contributions in the PRC and Korea. In Hong Kong, the Group has utilized nil forfeited contributions to reduce the current year's level of contributions for the year ended 31 December 2025 (Nil for the year ended 31 December 2024). As at 31 December 2025 and 2024, no material forfeited contribution was available to reduce the contribution payable in future years in Hong Kong.

(b) Defined benefit retirement scheme

Korea

In accordance with the relevant rules and regulations in Korea, all employees with more than one year of service are entitled to lump-sum severance payments equal to one month's pay of service for each year based on their rate of latest salary and the length of service upon termination of their employment or retirement.

The scheme is funded by contributions from the Group's Korean subsidiaries in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuation of the scheme was at 31 December 2025 and were prepared by the qualified staff of Shinhan Bank Co., Ltd, who are members of the Society of Actuaries of the United States of America and Institute of Actuaries of Korea, using the projected unit credit method.

13. 僱員福利 (續)

(a) 定額供款計劃 (續)

韓國

本集團之韓國附屬公司根據法律規定須作出僱員平均薪金0.06%至4.75% (2024年：0.06%至4.5%) 之供款，作為國家退休金、國家健康保險、失業保險、工傷意外賠償保險及工資申索保證基金。於截至2025年12月31日止年度，根據本集團韓國附屬公司之有關安排扣除的成本約為1,595,000美元 (2024年：1,686,000美元)。

在中國及韓國，本集團不能以僱主代表於歸屬期前退出界定供款計劃的僱員作出的沒收供款降低現有供款水平。因此，並無已沒收供款用於減少兩個年度的供款水平，且於2025年及2024年12月31日並無已沒收供款可用於減少未來年度中國及韓國的供款。在香港，本集團就截至2025年12月31日止年度並無動用已沒收供款 (截至2024年12月31日止年度：無)，以降低本年度供款水平。於2025年及2024年12月31日，概無重大已沒收供款可用於減少未來年度香港的應付供款。

(b) 設定受益退休計劃

韓國

根據韓國的相關規則及規例，所有服務超過一年的僱員均有權於終止僱用或退休時，根據其最後薪金及服務年資，每年獲得相等於一個月服務期的一次性遣散費。

該計劃的資金來自本集團韓國附屬公司根據獨立精算師根據年度精算估值提出的建議所作出的供款。該計劃最近一次獨立精算估值是在2025年12月31日，由Shinhan Bank Co., Ltd合資格員工 (為美利堅合眾國精算師協會及韓國精算師協會會員) 使用預計單位信貸法編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(b) Defined benefit retirement scheme (continued)

Korea (continued)

The plan exposes the Group to actuarial risks, such as investment risk, interest rate risk and salary risk. Information about the plan is disclosed below:

- (i) The amount recognized in the consolidated statement of financial position is as follows:

Present value of wholly or partly funded obligations	全額或部分撥款責任之現值
Fair value of plan assets	計劃資產的公允價值
Net defined benefit retirement scheme assets	設定受益退休計劃資產淨額

A portion of the above asset is expected to be recovered after more than one year. However, it is not practicable to segregate this amount from the amounts recoverable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay US\$1,059,000 in contributions to defined benefit retirement schemes during the year ended 31 December 2026.

- (ii) Plan assets consist of the following:

Cash and cash equivalents	現金及現金等價物
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There were no asset-liability matching strategies used by the scheme of the Group.

13. 僱員福利 (續)

(b) 設定受益退休計劃 (續)

韓國 (續)

該計劃使本集團面臨精算風險，如投資風險、利率風險和薪金風險。有關該計劃的資料披露如下：

- (i) 於綜合財務狀況表中確認的金額如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
14,052	12,717
(15,072)	(13,770)
(1,020)	(1,053)

上述資產的一部分預計將在一年以後收回。然而，將該金額與未來十二個月內可收回的金額分開並不可行，乃因未來的供款亦將與未來提供的服務以及未來精算假設和市場條件的變化有關。本集團預期於截至2026年12月31日止年度向設定受益退休計劃支付供款1,059,000美元。

- (ii) 計劃資產包括以下各項：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
(15,072)	(13,770)

本集團的計劃並無採用資產負債匹配策略。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(b) Defined benefit retirement scheme (continued)

Korea (continued)

(iii) Movements in the present value of the defined benefit obligations:

At beginning of the year	於年初
Remeasurements:	重新計量：
– Actuarial (gains)/losses from changes in experience	— 經驗變動帶來之精算 (收益) / 虧損
– Actuarial losses/(gains) from changes in financial assumptions	— 財務假設變動帶來之精算虧損 / (收益)
– Actuarial losses from changes in demographic assumptions	— 人口假設變動帶來之精算虧損
Benefits paid by the scheme	計劃支付之福利
Current service cost	現時服務成本
Interest cost	利息成本
Exchange differences	匯兌差額
At end of the year	於年末

13. 僱員福利 (續)

(b) 設定受益退休計劃 (續)

韓國 (續)

(iii) 設定受益責任的現值變動：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
12,717	13,272
(109)	53
77	(378)
—	6
12,685	12,953
(613)	(642)
1,443	1,512
481	526
56	(1,632)
14,052	12,717

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(b) Defined benefit retirement scheme (continued)

Korea (continued)

(iv) Movements in plan assets:

At beginning of the year	於年初
Group's contributions paid to the plan	本集團向計劃支付的供款
Benefits paid by the plan	計劃支付之福利
Return on plan assets less than discount rate	低於折現率的計劃資產回報
Administrative expenses paid from plan assets	計劃資產支付的行政開支
Interest income	利息收入
Exchange differences	匯兌差額
At end of the year	於年末

(v) Amounts recognized in the consolidated profit or loss and other comprehensive income are as follows:

Current service cost	現時服務成本
Net interest on defined benefit assets	設定受益資產的利息淨額
Administrative expenses paid from plan assets	計劃資產支付的行政開支
Total amounts recognized in profit or loss	於損益確認的總額
Net actuarial gains	精算收益淨額
Return on plan assets less than discount rate	低於折現率的計劃資產回報
Total amounts recognized in other comprehensive income, before tax	於其他全面收益確認的總額，除稅前
Tax expenses	稅項開支
Total amounts recognized in other comprehensive income	於其他全面收益確認的總額

13. 僱員福利 (續)

(b) 設定受益退休計劃 (續)

韓國 (續)

(iv) 計劃資產的變動：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
(13,770)	(13,669)
(1,486)	(2,059)
613	642
204	194
31	31
(601)	(625)
(63)	1,716
(15,072)	(13,770)

(v) 在綜合損益及其他全面收益中確認的金額如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
1,443	1,512
(120)	(99)
31	31
1,354	1,444
(32)	(319)
204	194
172	(125)
(36)	29
136	(96)

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

13. EMPLOYEE BENEFITS (continued)

(b) Defined benefit retirement scheme (continued)

Korea (continued)

(vi) The principal actuarial assumptions used as at 31 December 2025 and 2024 are as follows:

Discount rate	折現率
Future salary increases	未來薪金上升

The below analysis shows how the net defined benefit retirement scheme assets as at 31 December 2025 would have increased/(decreased) as a result of 1% change in the significant actuarial assumptions:

Discount rate	折現率
Future salary increases	未來薪金上升

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

The expected long-term rate of return on plan assets is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based on market expectation, at the beginning of the year, for returns net of administrative costs, over the entire life of the related obligations.

13. 僱員福利 (續)

(b) 設定受益退休計劃 (續)

韓國 (續)

(vi) 於2025年及2024年12月31日使用的主要精算假設如下：

2025 2025年	2024 2024年
4.76%-4.85%	4.35%-4.42%
4.50%	4.00%

以下分析顯示於2025年12月31日的設定受益退休計劃資產淨額會因重大精算假設的1%變化而增加／(減少)：

Increase in 1% 增加1% US\$'000 千美元	Decrease in 1% 減少1% US\$'000 千美元
(883)	1,006
1,000	(894)

上述敏感度分析所依據的假設是，精算假設的變化並無相關性，因此並無考慮到精算假設之間的相關聯繫。

計劃資產的預期長期回報率是基於整個投資組合，而非個別資產類別的回報之和。回報乃根據年初市場對相關債務整個期限內扣除行政費用後之回報的預期計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Freehold land in Korea 位於韓國的永久業權土地 US\$'000 千美元	Buildings 樓宇 US\$'000 千美元	Electric and steam generating facilities 電力及蒸汽產生設施 US\$'000 千美元	Office and electronic equipment 辦公室及電子設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
COST	成本							
At 1 January 2024	於2024年1月1日	62,866	1,034,826	6,022,846	19,423	9,008	519,311	7,668,280
Exchange differences	匯兌差額	(7,385)	(44,667)	(212,384)	(829)	(174)	(30,214)	(295,653)
Others	其他	-	17,252	(32,083)	-	-	-	(14,831)
Additions	添置	-	7,513	19,010	7,143	1,392	862,158	897,216
Disposals	處置	-	(2,612)	(99,633)	(840)	(593)	-	(103,678)
Transfer	轉撥	-	61,906	517,415	1	-	(579,322)	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	55,481	1,074,218	6,215,171	24,898	9,633	771,933	8,151,334
Exchange differences	匯兌差額	371	22,276	134,140	604	211	5,816	163,418
Others	其他	-	32,303	(33,733)	64	-	-	(1,366)
Additions	添置	-	7,354	17,197	5,174	429	694,172	724,326
Disposals	處置	-	(278)	(39,246)	(819)	(565)	-	(40,908)
Transfer	轉撥	-	64,749	745,002	713	-	(810,464)	-
Disposal of a subsidiary (note 37)	出售一間附屬公司 (附註37)	-	(18,428)	(106,970)	(518)	(278)	(2,404)	(128,598)
At 31 December 2025	於2025年12月31日	55,852	1,182,194	6,931,561	30,116	9,430	659,053	8,868,206
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 January 2024	於2024年1月1日	-	225,716	1,543,754	10,558	4,842	-	1,784,870
Exchange differences	匯兌差額	-	(10,858)	(84,674)	(608)	(108)	-	(96,248)
Charge for the year	年內開支	-	50,362	300,817	3,636	1,390	-	356,205
Others	其他	-	2,089	(2,089)	-	-	-	-
Impairment losses recognized in profit or loss (note)	於損益中確認的減值虧損 (附註)	-	2,189	33,943	-	-	-	36,132
Disposals	處置	-	(1,268)	(51,814)	(791)	(430)	-	(54,303)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	-	268,230	1,739,937	12,795	5,694	-	2,026,656
Exchange differences	匯兌差額	-	6,191	35,814	343	132	-	42,480
Charge for the year	年內開支	-	55,541	310,058	4,330	1,005	-	370,934
Others	其他	-	4,220	(4,380)	-	-	-	(160)
Disposals	處置	-	(153)	(30,075)	(450)	(522)	-	(31,200)
Disposal of a subsidiary (note 37)	出售一間附屬公司 (附註37)	-	(17,319)	(72,625)	(480)	(266)	-	(90,690)
At 31 December 2025	於2025年12月31日	-	316,710	1,978,729	16,538	6,043	-	2,318,020
CARRYING AMOUNTS	賬面值							
At 31 December 2025	於2025年12月31日	55,852	865,484	4,952,832	13,578	3,387	659,053	6,550,186
At 31 December 2024	於2024年12月31日	55,481	805,988	4,475,234	12,103	3,939	771,933	6,124,678

At 31 December 2025, the Group has not yet obtained the ownership certificates of certain buildings with carrying values of US\$1,014,000 (2024: US\$8,807,000).

於2025年12月31日，本集團並未取得賬面值為1,014,000美元（2024年：8,807,000美元）的若干樓宇的擁有權證。

During the year ended 31 December 2025, borrowing costs of US\$27,565,000 (2024: US\$11,005,000) were capitalized into the cost of construction in progress. The capitalization rates used to determine the amount of borrowing costs eligible for capitalization are ranged from 1.8% to 5.0% (2024: from 2.2% to 4.9%).

截至2025年12月31日止年度，借貸成本27,565,000美元（2024年：11,005,000美元）資本化為在建工程成本。用於構建借貸成本資本化金額的資本化率介乎1.8%至5.0%（2024年：介乎2.2%至4.9%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 December 2025 and 2024, certain amounts of the property, plant and equipment have been pledged as securities for the borrowings. Details are set out in note 31.

Note:

During the year ended 31 December 2024, the Group recognized impairment losses of US\$36,132,000 on certain property, plant and equipment in the PRC and Korea.

During the year ended 31 December 2024, the directors of the Company approved a modification and upgrading plan aimed at enhancing the quality and efficiency of two wind power plants in the PRC. This plan, known as the "Turbine substitution" plan, primarily involves replacing low-output single units with high-output single units. The existing power plants will gradually be replaced by new ones in 2025. Consequently, the expected useful lives of the current power plants will be significantly reduced. As a result, the Group assessed the recoverable amount of these power plants and the carrying amounts of the property, plant and equipment were written down to their recoverable amount of US\$3,973,000. Impairment losses of US\$11,902,000 were recognized in "Other gains and losses". The estimates of the recoverable amounts were based on value in use calculations. These calculations are based on the present value of the cash flow projections derived from the most recent financial budgets approved by management. The cash flow projections are discounted using discount rate of 7.43%.

During the year ended 31 December 2024, impairment loss of US\$24,230,000 was recognized on the property, plant, and equipment of a fuel cell in Korea. This impairment was due to difficulty in sourcing a supplier to replace the stack module, which significantly affected the fuel cell's efficiency. The directors of the Company concluded that without the replacement of the stack module, the fuel cell would be unable to generate profits and decided to shut it down. Consequently, the Group assessed the recoverable amount of the power plant and the carrying amount of the power plant was written down to nil.

14. 物業、廠房及設備 (續)

於2025年及2024年12月31日，若干物業、廠房及設備金額已被抵押作為借貸擔保。詳情載於附註31。

附註：

截至2024年12月31日止年度本集團確認中國及韓國若干物業、廠房及設備減值虧損36,132,000美元。

截至2024年12月31日止年度，本公司董事批准一項改造升級計劃，旨在提高位於中國的風電場的品質及效率。該計劃名為「以大代小」計劃，主要涉及以高產能單體機組取代低產能單體機組。於2025年，現有發電站將逐步由新發電站取代。因此，現有發電站的預期使用年期將大大縮短。因此，本集團評估該等發電廠的可收回金額，並將物業、廠房及設備的賬面值撇減至可收回金額3,973,000美元。於「其他收益及虧損」確認減值虧損11,902,000美元。可收回金額基於使用價值估計得出。該等計算乃基於根據管理層批准的最近期財務預算得出的現金流量預測現值得出。現金流量預測乃使用折現率7.43%進行折現。

截至2024年12月31日止年度，就韓國的燃料電池物業、廠房及設備確認減值虧損24,230,000美元。該減值乃由於難以物色供應商替換電堆模塊，對燃料電池的效益造成極大影響。本公司董事認為，在未有替換電堆模塊的情況下，燃料電池將無法產生盈利，因而決定將其關閉。因此，本集團對發電站的可收回金額進行評估，並將發電站的賬面值撇減至零。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Sea areas 海域 US\$'000 千美元	Leasehold lands 租賃土地 US\$'000 千美元	Land and buildings 土地及樓宇 US\$'000 千美元	Total 總計 US\$'000 千美元
As at 1 January 2024	於2024年1月1日				
Carrying amount	賬面值	2,792	94,335	34,789	131,916
Exchange differences	匯兌差額	(120)	(1,924)	(1,186)	(3,230)
Additions	添置	8,656	60,769	2,206	71,631
Depreciation charge	折舊開支	(719)	(6,805)	(4,168)	(11,692)
Lease modification	租賃修改	-	-	1,237	1,237
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日				
Carrying amount	賬面值	10,609	146,375	32,878	189,862
Exchange differences	匯兌差額	509	3,785	527	4,821
Additions	添置	18,807	42,614	508	61,929
Depreciation charge	折舊開支	(1,112)	(8,992)	(2,894)	(12,998)
Lease modification	租賃修改	-	-	5,462	5,462
Disposal of a subsidiary (note 37)	出售一間附屬公司 (附註37)	-	(3,100)	-	(3,100)
As at 31 December 2025	於2025年12月31日				
Carrying amount	賬面值	28,813	180,682	36,481	245,976

The Group leases land, sea area and buildings (including offices and rooftops) for its operations. Other than the lease contracts of land use rights and sea use right which are entered into for 1.5 to 40 years, lease contracts for other assets are entered into for fixed term of 1 to 4 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties have been presented in right-of-use assets and the building components have been presented in property, plant and equipment.

本集團有租賃土地、海域及樓宇（包括辦公室及天台）用作經營用途。除土地使用權及海域使用權的租賃合同為期1.5至40年外，其他資產的租賃合同按固定期限簽訂，為期1至4年。租賃條款乃按個別情況逐一協商釐定，並包含各種不同的條款及條件。在釐定租賃期限及評估不可撤銷期間時，本集團應用合同的定義並釐定合同可予強制執行的期間。

此外，本集團擁有數棟工業樓宇及辦公樓宇。本集團為該等物業權益（包括相關租賃土地）的註冊擁有人。本集團已預付一整筆款項以收購該等物業權益，該等物業權益的租賃土地部分於使用權資產呈列，而相關樓宇於物業、廠房及設備呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

16. GOODWILL

COST	成本
At 1 January	於1月1日
Exchange differences	匯兌差額
Disposal of a subsidiary (note 37)	出售一間附屬公司 (附註37)
At 31 December	於12月31日
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損
At 1 January	於1月1日
Impairment losses recognized in profit or loss	於損益內確認的減值虧損
Exchange differences	匯兌差額
CARRYING AMOUNTS	賬面值
At 31 December	於12月31日

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the following cash-generating units ("CGUs") or group of cash-generating units as follows:

Wind Energy Subsidiaries (as defined below) (note)	風電附屬公司 (定義見下文) (附註)
Solar Energy Subsidiaries (as defined below) (note)	太陽能附屬公司 (定義見下文) (附註)
Multiple units without significant goodwill	並無重大商譽的多個單位

16. 商譽

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
162,325	164,734
3,667	(2,409)
(844)	–
165,148	162,325
(24,378)	(21,382)
(8,871)	(3,344)
(688)	348
(33,937)	(24,378)
131,211	137,947

包含商譽的現金產生單位之減值測試

商譽分配至以下現金產生單位 (「現金產生單位」) 或現金產生單位組別：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
109,897	108,141
20,726	28,387
588	1,419
131,211	137,947

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

16. GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Note:

For the purpose of impairment testing, goodwill has been allocated to the subsidiaries under CGN Wind Energy acquired in 2015 ("Wind Energy Subsidiaries") and subsidiaries under CGN Solar Energy Development Co., Ltd. acquired in 2015 ("Solar Energy Subsidiaries") which are considered as group of cash-generating units. The recoverable amounts of the Wind Energy Subsidiaries and Solar Energy Subsidiaries have been determined based on value in use calculations. Goodwill impairment testing has been assessed for the Wind Energy Subsidiaries and Solar Energy Subsidiaries individually. These calculations are based on the present value of the cash flow projections covering the operation period of each individual cash-generating unit. The cash flow projections are derived from the most recent financial budgets approved by management which cover operation periods ranging from 4 to 22 years (2024: 5 to 22 years). The cash flow projections are discounted using discount rates ranged from 8.08% to 10.70% (2024: 9.65% to 10.99%). Other key assumptions for the value in use calculations relate to the budgeted electricity generation volume, which is determined based on the installed capacity, past performance of the Wind Energy Subsidiaries and Solar Energy Subsidiaries and management's expectations for the market development. The first-year projection for electricity generation volume is determined based on the historical generation volume of respective power plants and projections beyond the first year are derived from the first-year projection with a growth rate ranging from 0% to 13.9% (2024: 0% to 8.2%), except for the two wind power plants subject to the "Turbine substitution" plan mentioned in note 14, where the projected electricity generation volume is determined based on the modification and upgrading plan.

During the year ended 31 December 2025, due to a general decrease in electricity generation volume growth rate adopted in the projected cash flows and a decrease in the operation periods as the time elapsed, impairment losses of US\$8,182,000 (2024: US\$2,765,000) and US\$689,000 (2024: US\$579,000) were recorded in "Other gains and losses" in relation to certain CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. Two cash generating units, CGN Solar Energy (Dachaidan) Development Co., Ltd (中廣核太陽能(大柴旦)開發有限公司) and Anqiu Taipingshan Wind Power Co. Ltd (安丘太平山風電有限公司) have been reduced to their recoverable amount of US\$19,927,000 (2024: US\$27,605,000) and US\$10,953,000 (2024: US\$11,393,000) respectively and adverse change in the assumptions used in the calculations of recoverable amounts would result in further impairment losses.

A reduction in annual average growth rate in electricity generation volume of 5% will result in additional impairment losses of US\$3,875,000 and US\$3,728,000 to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively. An increase in discount rate of 0.5% will result in additional impairment losses of US\$2,289,000 and US\$6,119,000 to the CGUs of the Group's Solar Energy Subsidiaries and Wind Energy Subsidiaries respectively.

16. 商譽(續)

包含商譽的現金產生單位之減值測試(續)

附註：

商譽已分配予於2015年收購之中廣核風電的附屬公司(「風電附屬公司」)及於2015年收購之中廣核太陽能開發有限公司的附屬公司(「太陽能附屬公司」)，其被視為現金產生單位組別以進行減值測試。風電附屬公司及太陽能附屬公司可收回金額乃基於使用價值計算釐定。風電附屬公司及太陽能附屬公司已獨立進行商譽減值測試評估。該等計算乃基於涵蓋各個別現金產生單位營運期間的現金流量預測的現值而得出。該現金流量預測來自管理層批准的最近期財務預算，涵蓋4至22年(2024年：5至22年)的經營期。現金流量預測乃根據8.08%至10.70%(2024年：9.65%至10.99%)之折現率折現。計算使用價值的其他主要假設與預算發電量有關，而預算發電量乃按風電附屬公司及太陽能附屬公司的裝機容量、過往表現及管理層對市場發展之預期釐定。第一年的預測發電量乃根據各發電站的歷史發電量確定，第一年以後的預測則以第一年的預測為基礎，增長率介乎0%至13.9%(2024年：0%至8.2%)，但附註14所述「以大代小」計劃所涉及的兩個風電站除外，該兩個風電站的預測發電量會根據改造成升級計劃釐定。

截至2025年12月31日止年度，由於預測現金流量所採用的發電量增長率普遍下降及營運期間隨時間減少，本集團太陽能附屬公司及風電附屬公司的若干現金產生單位分別於「其他收益及虧損」項下錄得減值虧損8,182,000美元(2024年：2,765,000美元)及689,000美元(2024年：579,000美元)。兩個現金產生單位中廣核太陽能(大柴旦)開發有限公司和安丘太平山風電有限公司已分別減至其可收回金額19,927,000美元(2024年：27,605,000美元)及10,953,000美元(2024年：11,393,000美元)，而用於計算可收回金額的假設出現任何不利變動均將導致進一步減值虧損。

發電量的年均增長率降低5%將導致本集團太陽能附屬公司及風電附屬公司的現金產生單位分別出現額外減值虧損3,875,000美元及3,728,000美元。折現率增加0.5%將導致本集團太陽能附屬公司及風電附屬公司的現金產生單位分別出現額外減值虧損2,289,000美元及6,119,000美元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

17. INTERESTS IN ASSOCIATES

17. 於聯營公司的權益

Cost of unlisted investments in associates 於聯營公司的非上市投資之成本
Share of post-acquisition loss and exchange 應佔收購後虧損及匯兌差額
differences

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
150,569	150,569
(53,498)	(71,792)
97,071	78,777

The following list contains the particulars of associates of the Group, all of which are unlisted corporate entities whose quoted market price is not available:

下表載列本集團聯營公司的資料 (該等公司均為非上市公司實體，故此市場報價並不適用)：

Name of associates	Place of establishment and principal place of business	Legal form	Registered and paid-up capital	Proportion of ownership interest and voting right held by the Group	Principal activity
聯營公司名稱	成立地點及主要營業地點	合法形式	註冊及繳足股本	本集團所持擁有權權益及投票權比例	主要業務
Hubei Huadian Xisaishan Power Generation Co., Ltd. ("Hubei Huadian") 湖北華電西塞山發電有限公司 (「湖北華電」)	The PRC 中國	Sino-foreign equity joint venture 中外合資合營企業	Renminbi ("RMB") 950,000,000 人民幣(「人民幣」) 950,000,000元	49%	49% Generation and supply of electricity 生產及供應電力
Hubei Xisaishan Power Generation Co., Ltd. ("Hubei Xisaishan") 湖北西塞山發電有限公司 (「湖北西塞山」)	The PRC 中國	Sino-foreign cooperative joint venture 中外合資合作企業	RMB945,000,000 人民幣945,000,000元	49%	49% Generation and supply of electricity 生產及供應電力
Jiangxi United Energy Co., Ltd. ("Jiangxi United") 江西聯合能源有限公司 (「江西聯合」)	The PRC 中國	Sino-foreign cooperative joint venture 中外合資合作企業	RMB76,328,972 人民幣76,328,972元	6.55% (Note (i)) (附註(i))	6.55% (Note (i)) (附註(i)) Generation and supply of electricity 生產及供應電力
Inner Mongolia East Electric Power Trading Center Co., Ltd. ("Inner Mongolia East Electric Power") 內蒙古東部電力交易中心有限公司 (「內蒙古東部電力」)	The PRC 中國	State-owned holding enterprise 國有控股企業	RMB242,688,994 人民幣242,688,994元	9.34% (Note (ii)) (附註(ii))	9.34% (Note (ii)) (附註(ii)) Operation of electricity trading platform 運營電力交易平台

Notes:

- (i) The board of directors considered the Group has a significant influence over Jiangxi United as they have nominated a representative on the board of directors and participated in policy-making processes.
- (ii) The board of directors considered the Group has a significant influence over Inner Mongolia East Electric Power as they have nominated a representative on the board of directors and participated in policy-making processes.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

附註：

- (i) 董事會認為本集團對江西聯合有重大影響力，原因是其已提名董事會一名代表及參與決策過程。
- (ii) 董事會認為本集團對內蒙古東部電力有重大影響力，原因是其已提名董事會一名代表及參與決策過程。

上述所有聯營公司均採用權益法於綜合財務報表入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

Summarized financial information of material associates

Summarized financial information of the above associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, is disclosed below:

(a) Hubei Huadian

Gross amount of the associate	於聯營公司之總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity	權益
Revenue	收入
Profit and total comprehensive income for the year	年內溢利及全面收益總額
Dividends received from the associate during the year	年內自聯營公司收取的股息

主要聯營公司財務資料概要

上述聯營公司的財務資料概要披露如下(當中已就會計政策的任何差異作出調整,並與綜合財務報表的賬面值對賬):

(a) 湖北華電

2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元
77,211	82,881
361,820	388,188
(231,746)	(306,093)
(25,453)	(18,982)
181,832	145,994
316,452	330,204
32,106	7,210
-	-

Reconciled to Group's interest in the associate	與本集團於聯營公司權益之對賬
Gross amounts of net assets of the associate	聯營公司淨資產總額
Group's effective interest	本集團之實際權益
Group's share of net assets of the associate	本集團攤佔之聯營公司淨資產
Goodwill	商譽
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值

2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元
181,832	145,994
49%	49%
89,097	71,537
89,097	71,537
1,591	1,591
90,688	73,128

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

(b) Jiangxi United

Gross amount of the associate	於聯營公司之總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity	權益
Revenue	收入
Profit and total comprehensive income for the year	年內溢利及全面收益總額
Dividends received from the associate during the year	年內自聯營公司收取的股息

(b) 江西聯合

2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元
29,999	33,966
194,628	172,688
(40,901)	(37,918)
(134,308)	(129,663)
49,418	39,073
29,891	28,259
9,901	10,925
70	254

Reconciled to Group's interest in the associate	與本集團於聯營公司權益之對賬
Gross amounts of net assets of the associate	聯營公司淨資產總額
Non-controlling interests	非控股權益
Group's effective interest	本集團之實際權益
Group's share of net assets of the associate	本集團攤佔之聯營公司淨資產
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值

2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元
49,418	39,073
(2,332)	(1,863)
47,086	37,210
6.55%	6.55%
3,085	2,438
3,085	2,438

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

17. INTERESTS IN ASSOCIATES (continued) 17. 於聯營公司的權益 (續)

(c) Inner Mongolia East Electric Power

(c) 內蒙古東部電力

Gross amount of the associate	於聯營公司之總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity	權益
Revenue	收入
Profit and total comprehensive income for the year	年內溢利及全面收益總額
Dividends received from the associate during the year	年內自聯營公司收取的股息

2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元
33,669	33,307
2,672	2,104
(846)	(722)
(197)	(321)
35,298	34,368
1,071	1,299
148	27
-	-

Reconciled to the Group's interest in the associate	與本集團於聯營公司權益之對賬
Gross amounts of net assets of the associate	聯營公司淨資產總額
Group's effective interest	本集團之實際權益
Group's share of net assets of the associate	本集團攤佔之聯營公司淨資產
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值

2025	2024
2025年	2024年
US\$'000	US\$'000
千美元	千美元
35,298	34,368
9.34%	9.34%
3,298	3,211
3,298	3,211

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

18. FINANCIAL ASSETS DESIGNATED AT FVOCI

Investments in unlisted equity securities 非上市權益工具投資

The unlisted equity securities are shares in 3 (2024: 3) companies established in the PRC with limited liability and engaged in operating of electricity trading platforms. The Group designated its investments in these companies at FVOCI (non-recycling), as the investments are held for strategic purpose. No dividends were received on the investments during the year (2024: nil).

18. 指定為以公允價值計量且變動計入其他全面收益的金融資產

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
3,486	3,379

非上市權益工具為三家（2024年：三家）於中國成立及從事電力交易平台之有限公司之股份。本集團將其於該等公司之投資指定為以公允價值計量且變動計入其他全面收益（不可撥回），原因為該等投資持作策略目的。年內並無就該等投資收取股息（2024年：無）。

19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

Tax payable	應付稅項
- PRC EIT	- 中國企業所得稅
- KCIT	- 韓國企業所得稅
Tax payable	應付稅項

19. 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
17,817	20,438
8,376	12,176
26,193	32,614

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized:

(i) Movement of each component of deferred tax assets and liabilities

The following are the major deferred tax (liabilities)/ assets recognized and movements thereon during the current and prior years:

		Withholding tax on distributable profits 就可分派 溢利預扣 稅項 US\$'000 千美元	(Accelerated)/ decelerated tax depreciation (加速)/ 減速 稅項折舊 US\$'000 千美元	Revaluation of right-of-use assets 重估 使用權資產 US\$'000 千美元	Fair value adjustment of property, plant and equipment 物業、廠房及 設備公允價值 調整 US\$'000 千美元	Others 其他 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2024	於2024年1月1日	(47,625)	5,495	(4,932)	17,088	4,775	(25,199)
Exchange differences	匯兌差額	3	(1,015)	69	(222)	(75)	(1,240)
Credited to hedging reserve	計入對沖儲備	-	-	-	-	23	23
Credited/(charged) to profit or loss	計入/(扣除自) 損益	10,361	5,806	498	(2,944)	453	14,174
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(37,261)	10,286	(4,365)	13,922	5,176	(12,242)
Exchange differences	匯兌差額	1	77	(82)	340	242	578
Credited to hedging reserve	計入對沖儲備	-	-	-	-	55	55
Credited/(charged) to profit or loss	計入/(扣除自) 損益	244	(461)	1,108	1,630	(6,296)	(3,775)
Disposal of a subsidiary (note 37)	出售一間附屬公司 (附註37)	941	(3)	-	-	(128)	810
At 31 December 2025	於2025年12月31日	(36,075)	9,899	(3,339)	15,892	(951)	(14,574)

19. 綜合財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動

以下為本年度及過往年度已確認主要遞延稅項（負債）／資產以及其變動：

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

19. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognized: (continued)

(i) Movement of each component of deferred tax assets and liabilities (continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

(ii) Deferred tax assets and liabilities not recognized

As at 31 December 2025, the Group has unused tax losses of approximately US\$244,617,000 (2024: approximately US\$205,668,000), available for offset against future profits. No deferred tax asset has been recognized in respect of the tax losses due to the unpredictability of future profit streams. The tax losses will be expired at various times within a period of five years from the year of origination.

At 31 December 2025, temporary differences relating to the undistributed profits of subsidiaries amounted to US\$935,850,000 (2024: US\$754,560,000). Deferred tax liabilities of US\$59,631,000 (2024: US\$60,149,000) have not been recognized in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

19. 綜合財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(i) 遞延稅項資產及負債各組成部分的變動 (續)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已被抵銷。以下為就財務報告目的所作遞延稅項結餘的分析：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
29,382	30,194
(43,956)	(42,436)
(14,574)	(12,242)

(ii) 未確認遞延稅項資產及負債

於2025年12月31日，本集團有未使用稅項虧損約244,617,000美元（2024年：約205,668,000美元），可供抵銷未來溢利。由於未來溢利流的不可預見性質，並無就稅項虧損確認遞延稅項資產。稅項虧損將於開始年度起五年期限內不同時間到期。

於2025年12月31日，本集團與附屬公司未分派溢利有關的暫時差額為935,850,000美元（2024年：754,560,000美元）。本集團就該等保留溢利分派應付稅項並無確認遞延稅項負債59,631,000美元（2024年：60,149,000美元），原因是本公司控制該等附屬公司的股息政策，且已釐定於可預見將來可能不會分派該等溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

20. OTHER NON-CURRENT ASSETS

Deposits for acquisition of property, plant and equipment	購買物業、廠房及設備按金
Value-added tax recoverable	可收回增值稅
Prepaid insurance expenditure and usage right of electricity transmission facilities	預付保險開支及電力傳輸設施使用權
Prepayment for maintenance	保養預付款項
Others	其他

20. 其他非流動資產

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
102,730	158,203
163,104	165,386
6,607	7,711
13,826	14,099
9,244	11,392
295,511	356,791

21. INVENTORIES

Coal and oil	煤炭及石油
Spare parts and supplies	備用件及供銷品
Wood pellet	木質顆粒
REC (note)	可再生能源證書 (附註)
Goods in transit – wood pellet	在途物資—木質顆粒

21. 存貨

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
2,190	3,725
18,963	22,728
12,976	5,216
10,093	20,925
–	1,378
44,222	53,972

Note:

REC represented renewable energy certificates generated by the Group and held for sale.

附註：

可再生能源證書指本集團生產及持作出售的可再生能源證書。

22. TRADE RECEIVABLES

Trade receivables – contracts with customers	貿易應收賬款—客戶合同
Less: allowance for credit losses	減：信貸虧損撥備

22. 貿易應收賬款

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
846,095	914,876
(26,714)	(28,238)
819,381	886,638

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

22. TRADE RECEIVABLES (continued)

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

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

As at 31 December 2025, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$100,461,000 (2024: US\$137,145,000) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

As at 31 December 2025, the Group's trade receivables balance included debtors with aggregate carrying amount of US\$718,920,000 (2024: US\$749,493,000) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the 2020 Notice (see note 4). The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). During the year ended 31 December 2025, expected credit losses of US\$1,074,000 in respect of trade receivables were reversed (2024: US\$13,837,000 were recognized) and expected credit losses of US\$1,421,000 (2024: US\$5,434,000) in respect of contract assets were recognized.

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 36(a).

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

22. 貿易應收賬款 (續)

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

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
146,644	169,513
17,955	18,386
78,688	76,634
576,094	622,105
819,381	886,638

於2025年12月31日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為100,461,000美元 (2024年：137,145,000美元) 的應收賬款，應於自開具發票日期起計20到90天內支付。

於2025年12月31日，本集團的貿易應收賬款結餘包括來自應收電價收入的總賬面值為718,920,000美元 (2024年：749,493,000美元) 的應收賬款。根據2020年通知 (請參閱附註4)，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。

本集團按相等於全期預期信貸虧損的金額計量該等貿易應收賬款及合同資產的虧損撥備，預期信貸虧損乃按所有預期現金短缺 (即根據合同應付本集團的現金流量與本集團預期收到的現金流量之間的差額) 的現值計量。截至2025年12月31日止年度，就貿易應收賬款撥回預期信貸虧損1,074,000美元 (2024年：確認13,837,000美元) 及就合同資產確認預期信貸虧損1,421,000美元 (2024年：5,434,000美元)。

有關本集團信貸政策及貿易應收賬款所產生的信貸風險的進一步詳情載於附註36(a)。

本集團並無就貿易應收賬款結餘持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

23. CONTRACT ASSETS

Tariff income from sales of renewable energy	銷售可再生能源所得電價收入
Less: allowance for credit losses (note 22)	減：信貸虧損撥備 (附註22)

The contract assets represented tariff income receivables from sales of renewable energy to the local state grid in the PRC, with such amounts pending approval for registration in the List by the relevant government authorities. The contract assets are transferred to trade receivables when the right to receive payments becomes unconditional, i.e. after each of the Group's operating power plants is included in the List.

Further details on the Group's credit policy and credit risk arising from contract assets are set out in note 36(a).

24. OTHER RECEIVABLES AND PREPAYMENTS

The balance includes value-added tax recoverable of US\$72,527,000 (2024: US\$77,817,000) and other miscellaneous deposits and prepayments.

All of the balances are expected to be recovered or recognized as expense within one year.

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

As at 31 December 2025 and 2024, all amounts are unsecured, non-interest bearing and recoverable/(repayable) on demand, except for an amount due to a non-controlling shareholder of US\$1,383,000 (2024: US\$1,269,000) which is interest bearing at 6.55% (2024: 6.55%) per annum, repayable in 2032 and is therefore shown as non-current liabilities.

23. 合同資產

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
521,470	411,547
(22,651)	(20,737)
498,819	390,810

合同資產指就向中國的地方國家電網銷售可再生能源的應收電價收入，該款項尚待相關政府機構批准納入清單。於收款權利成為無條件時，即在本集團各營運電廠納入清單後，合同資產轉撥至貿易應收賬款。

有關本集團信貸政策及合同資產所產生的信貸風險的進一步詳情載於附註36(a)。

24. 其他應收款項及預付款項

結餘包括可收回增值稅72,527,000美元（2024年：77,817,000美元）以及其他雜費按金及預付款項。

預期所有結餘將於一年內收回或確認為開支。

25. 應收／(應付)同系附屬公司／非控股股東款項

於2025年及2024年12月31日，所有金額為無抵押、不計息及須於要求時收回／(償還)，惟一筆應付非控股股東款項1,383,000美元（2024年：1,269,000美元）按年利率6.55%（2024年：6.55%）計息，須於2032年償還並因此列示為非流動負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

26. DERIVATIVE FINANCIAL INSTRUMENTS

26. 衍生金融工具

		2025 2025年 Assets 資產 US\$'000 千美元	2024 2024年 Assets 資產 US\$'000 千美元
Derivatives that are designated and effective as hedging instruments carried at fair value:	指定及有效作為按公允價值列賬的對沖工具的衍生工具：		
Foreign exchange forward contracts	外匯遠期合同	-	583
Analyzed for reporting purposes as:	就呈報目的分析為：		
Current	流動	-	583
		-	583

The major terms of the foreign exchange forward contracts are as follows:

外匯遠期合同的主要條款如下：

Notional amounts 名義值	Maturity 到期日	Exchange rate 匯率
At 31 December 2024 於2024年12月31日		
Buy Japanese Yen ("JPY") 3,259,000,000	Range from 7 January 2025 to 4 March 2025	Range from JPY1: KRW9.12 to JPY1: KRW9.15
買入3,259,000,000日圓(「日圓」)	介乎2025年1月7日至2025年3月4日	介乎1日圓：9.12韓元至1日圓：9.15韓元

The amounts recognized for the foreign exchange forward contracts do not meet the criteria for offsetting in the Group's consolidated statement of financial position since the right of set-off of the recognized amounts is only enforceable upon an event of default.

就外匯遠期合同確認的金額不符合於本集團綜合財務狀況表內抵銷的標準，乃由於抵銷已確認金額的權利於發生違約事件時方可強制執行。

It is the policy of the Group to enter into foreign exchange forward contracts to manage the foreign currency risk associated with certain committed purchase transactions covering 100% of the exposure. Basis adjustments are made to the initial carrying amounts of assets when the anticipated purchases take place.

本集團的政策為訂立外匯遠期合同以管理與若干承諾採購交易相關的外幣風險，以覆蓋100%的風險敞口。當預期採購發生時，對資產的初始賬面值進行基數調整。

For the hedges of highly probable forecast purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

就極有可能進行的預期採購之對沖而言，由於外匯遠期合同的主要條款（即名義金額、期限及標的）與其相應的對沖項目相同，因此本集團對有效性進行定性評估，並預期遠期合同價值及相應對沖項目的價值將因相關匯率變動而系統性地反向變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

26. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

During the year ended 31 December 2024, the Group has purchased several electric and steam generating facilities from a supplier in Japan. The Group has entered into foreign exchange forward contracts to hedge the exchange rate risk on other payables denoted in JPY arising from these purchases.

As at 31 December 2024, the valuation loss under the foreign exchange contracts is KRW848,523,000 (equivalent to US\$583,000) and the amount was credited to the hedged item in other payables as a firm commitment on the forward exchange contracts. The aggregated loss of KRW53,000 (equivalent to US\$Nil) was debited to profit or loss.

27. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

(a) Cash and cash equivalents carry interest at market rates which range from 0.01% to 2.70% per annum as at 31 December 2025 (2024: 0.01% to 2.40%). The pledged bank deposits carry interest at market rates ranging from 0.01% to 2% per annum as at 31 December 2025 (2024: 0.01% to 3.46%).

Included in cash and cash equivalents, deposits of US\$7,749,000 (2024: US\$16,748,000) are made to CGNPC Huasheng Investment Limited ("CGNPC Huasheng"), a fellow subsidiary of the Company. These deposits are unsecured, interest bearing at market rates ranging from 0.01% to 0.19% (2024: 0.15% to 0.50%) and recoverable on demand. As the Group can withdraw these deposits without giving any notice and without suffering any penalty, the directors of the Company consider that these deposits made to CGNPC Huasheng qualified as cash and cash equivalents.

As at 31 December 2025, cash and cash equivalents of US\$133,221,000 (2024: US\$135,612,000) are deposited in CGN Finance Co., Ltd ("CGN Finance"), a fellow subsidiary established in the PRC with limited liability and a non-banking financial institution subject to the regulations of the People's Bank of China and the China Banking Regulatory Commission, in the PRC.

Pledged bank deposits are pledged to banks to secure bank borrowings granted to the Group (note 31), and it cannot be withdrawn prior to the approval of the relevant banks.

26. 衍生金融工具 (續)

截至2024年12月31日止年度，本集團已向日本供應商採購若干電力及蒸汽產生設施。本集團已訂立外匯遠期合同以對沖日圓計值其他應付款項因該等採購所產生的匯率風險。

於2024年12月31日，外匯合約下的估值虧損為848,523,000韓元（相當於583,000美元），該金額作為遠期外匯合約的確定承諾計入其他應付款項中的對沖項目。合計虧損53,000韓元（相當於零美元）已於損益中扣除。

27. 現金及現金等價物及已抵押 銀行存款

(a) 現金及現金等價物於2025年12月31日按每年介乎0.01%至2.70%（2024年：0.01%至2.40%）的市場利率計息。已抵押銀行存款於2025年12月31日按每年介乎0.01%至2%（2024年：0.01%至3.46%）的市場利率計息。

納入現金及現金等價物的存款7,749,000美元（2024年：16,748,000美元）乃於本公司同系附屬公司中廣核華盛投資有限公司（「中廣核華盛」）的存款。該等存款為無抵押，按介乎0.01%至0.19%（2024年：0.15%至0.50%）的市場利率計息並於需要時可收回。因本集團能夠提取該等存款（毋須發出任何通知及不會受到任何懲罰），本公司董事認為，存放於中廣核華盛的存款合資格作為現金及現金等價物。

於2025年12月31日，現金及現金等價物133,221,000美元（2024年：135,612,000美元）已存入中廣核財務有限責任公司（「中廣核財務」）。中廣核財務為一家於中國以有限責任形式成立的同系附屬公司，兼屬非銀行金融機構，須遵守中國人民銀行及中國銀行業監督管理委員會的規例。

已抵押銀行存款乃抵押予銀行，以獲得授予本集團銀行借貸（附註31），在得到相關銀行的許可前不可提取。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

27. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

27. 現金及現金等價物及已抵押銀行存款 (續)

(b) 因融資活動產生的負債的對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生之現金流量。

		Bank borrowings	Other payables and accruals 其他應付款項及應計費用	Lease liabilities 租賃負債	Loans from fellow subsidiaries 來自同系附屬公司的貸款	Amounts due to fellow subsidiaries 應付同系附屬公司款項	Amounts due to non-controlling shareholders 應付非控股股東款項	Total
		US\$'000 千美元 (note 31) (附註31)	US\$'000 千美元 (note 29) (附註29)	US\$'000 千美元 (note 32) (附註32)	US\$'000 千美元 (note 30) (附註30)	US\$'000 千美元 (note 25) (附註25)	US\$'000 千美元 (note 25) (附註25)	US\$'000 千美元
At 1 January 2024	於2024年1月1日	4,448,155	8,294	51,607	1,410,106	9,708	927	5,928,797
Financing cash flows (note)	融資現金流量 (附註)	593,442	(127,959)	(20,162)	(20,704)	(53,684)	(4,028)	366,905
New leases entered	新訂立租約	-	-	34,402	-	-	-	34,402
Interest expenses recognized	已確認利息開支	-	130,611	2,442	-	48,099	79	181,231
Dividend declared	已宣派股息	-	-	-	-	-	6,724	6,724
Foreign exchange translation	外匯換算	(115,608)	(352)	(1,430)	(12,731)	(32)	331	(129,822)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	4,925,989	10,594	66,859	1,376,671	4,091	4,033	6,388,237
Financing cash flows (note)	融資現金流量 (附註)	226,328	(110,686)	(20,750)	(187,378)	(44,369)	(5,671)	(142,526)
New leases entered	新訂立租約	-	-	30,759	-	-	-	30,759
Interest expenses recognized	已確認利息開支	-	115,814	2,071	-	40,959	84	158,928
Dividend declared	已宣派股息	-	-	-	-	-	5,515	5,515
Foreign exchange translation	外匯換算	105,277	40	1,623	25,011	4	85	132,040
At 31 December 2025	於2025年12月31日	5,257,594	15,762	80,562	1,214,304	685	4,046	6,572,953

Note: The cash flows from bank borrowings, lease liabilities, loans from fellow subsidiaries, amounts due to fellow subsidiaries, and amounts due to non-controlling shareholders make up the net amount of proceeds and repayments in the consolidated statement of cash flows.

附註： 來自銀行借貸、租賃負債、來自同系附屬公司的貸款、應付同系附屬公司款項及應付非控股股東款項的現金流量組成綜合現金流量表內的所得款項及還款現金流量的淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

27. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

- (c) Amounts in the consolidated statement of cash flows for leases comprise the following:

Within operating cash flows	計入經營現金流量
Within investing cash flows	計入投資現金流量
Within financing cash flows	計入融資現金流量

27. 現金及現金等價物及已抵押銀行存款 (續)

- (c) 綜合現金流量表內租賃的數額包括以下各項：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
4,964	4,977
36,613	38,466
22,821	20,162
64,398	63,605

28. TRADE PAYABLES

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

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

The average credit period on purchase of goods is 37 days (2024: 41 days) for the year ended 31 December 2025. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

28. 貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
21,534	40,571
41	1,078
8,174	4,928
29,749	46,577

截至2025年12月31日止年度，購買貨品的平均信貸期為37日（2024年：41日）。本集團已制定財務風險管理政策，以確保所有應付款項均可於信貸期限內結清。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

Construction costs payable	應付建造費用
Staff costs payable	應付員工成本
Accrued interest expense on borrowings	應計借貸利息開支
Value-added tax payable	應付增值稅
Others	其他

Analyzed for reporting purposes as:	就呈報目的分析為：
Current	流動
Non-current	非流動

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
340,122	380,118
5,646	7,366
4,001	4,110
14,537	13,381
21,838	30,747
386,144	435,722
372,284	427,901
13,860	7,821
386,144	435,722

30. LOANS FROM FELLOW SUBSIDIARIES

30. 來自同系附屬公司的貸款

Loans from fellow subsidiaries	來自同系附屬公司的貸款
– due within 1 year:	– 於1年內到期：
CGN Finance	中廣核財務
CGN Wind Energy	中廣核風電
CGNPC Huasheng	中廣核華盛
China Clean Energy Development Limited (“China Clean Energy”)	中國清潔能源開發有限公司 (「中國清潔能源」)

Loans from fellow subsidiaries	來自同系附屬公司的貸款
– due after 1 year:	– 於1年後到期：
CGN Finance	中廣核財務

Notes
附註

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
129,493	127,732
697,132	667,742
263,203	–
–	450,000
1,089,828	1,245,474
124,476	131,197

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

30. LOANS FROM FELLOW SUBSIDIARIES (continued)

Notes:

- (i)(a) Loans from CGN Finance of RMB892,000,000 (equivalent to US\$126,906,000) (31 December 2024: RMB900,000,000 (equivalent to US\$125,202,000)) are unsecured, interest bearing at 2.40% (31 December 2024: 2.40%) per annum and repayable within one year; and

Loans from CGN Finance of RMB18,185,000 (equivalent to US\$2,587,000) (31 December 2024: RMB18,185,000 (equivalent to US\$2,530,000)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0.65% to 1.40% (31 December 2024: RMB Loan Prime Rate minus 0.65% to 1%) per annum and repayable within one year.

- (i)(b) As at 31 December 2025, Loans from CGN Finance of RMB874,914,000 (equivalent to US\$124,476,000) (31 December 2024: RMB943,099,000 (equivalent to US\$131,197,000)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.65% to 1.35% (31 December 2024: RMB Loan Prime Rate minus 0.65% to 1.35%) per annum and repayable in 2030 to 2040 (31 December 2024: 2032 to 2040).

- (ii) Loan from CGN Wind Energy of RMB4,900,000,000 (equivalent to US\$697,132,000) (31 December 2024: RMB4,800,000,000 (equivalent to US\$667,742,000)) is unsecured, interest bearing at 2.40% (31 December 2024: 2.40%) per annum and repayable in 2026 (31 December 2024: 2025).

- (iii) Loans from CGNPC Huasheng of RMB1,850,000,000 (equivalent to US\$263,203,000) are unsecured, interest bearing at 1.90% per annum and repayable in 2026.

- (iv) As at 31 December 2024, loan from China Clean Energy of US\$450,000,000 was unsecured, interest bearing at 4.50% per annum and repayable in 2025. The amount has been fully repaid during the year.

30. 來自同系附屬公司的貸款 (續)

附註：

- (i)(a) 來自中廣核財務的貸款人民幣892,000,000元(相當於126,906,000美元)(2024年12月31日：人民幣900,000,000元(相當於125,202,000美元))為無抵押、按年利率2.40%(2024年12月31日：2.40%)計息及須於一年內償還；及

來自中廣核財務的貸款人民幣18,185,000元(相當於2,587,000美元)(2024年12月31日：人民幣18,185,000元(相當於2,530,000美元))為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款優惠利率(「人民幣貸款優惠利率」)減0.65%至1.40%的年利率(2024年12月31日：人民幣貸款優惠利率減0.65%至1%)計息及須於一年內償還。

- (i)(b) 於2025年12月31日，來自中廣核財務的貸款人民幣874,914,000元(相當於124,476,000美元)(2024年12月31日：人民幣943,099,000元(相當於131,197,000美元))為無抵押、按按人民幣貸款優惠利率減0.65%至1.35%的年利率(2024年12月31日：人民幣貸款優惠利率減0.65%至1.35%)計息及須於2030年至2040年償還(2024年12月31日：2032年至2040年)。

- (ii) 來自中廣核風電的貸款人民幣4,900,000,000元(相當於697,132,000美元)(2024年12月31日：人民幣4,800,000,000元(相當於667,742,000美元))為無抵押、按年利率2.40%(2024年12月31日：2.40%)計息及須於2026年(2024年12月31日：2025年)償還。

- (iii) 來自中廣核華盛的貸款人民幣1,850,000,000元(相當於263,203,000美元)為無抵押、按年利率1.90%計息及須於2026年償還。

- (iv) 於2024年12月31日，來自中國清潔能源的貸款450,000,000美元為無抵押、按年利率4.5%計息及須於2025年償還。有關金額已於年內悉數償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

31. BANK BORROWINGS

31. 銀行借貸

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

The exposure of the fixed-rate borrowings is as follows:

Fixed-rate borrowings	定息借貸
Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
2,558,547	2,725,292
2,699,047	2,200,697
5,257,594	4,925,989
1,606,485	644,459
531,841	405,627
1,468,825	2,323,776
1,650,443	1,552,127
3,651,109	4,281,530
5,257,594	4,925,989

定息借貸風險如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
179,714	301,131
118,433	21,198
309,950	1,005,817
229,847	10,801
837,944	1,338,947

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

31. BANK BORROWINGS (continued)

The exposure of the variable-rate borrowings is as follows:

Variable-rate borrowings	浮息借貸
Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities. The bank borrowings of the Group carry interest rates which range from 1.55% to 5.27% (2024: 1.75% to 5.85%) per annum during the year ended 31 December 2025.

As at 31 December 2025 and 2024, the variable-rate bank borrowings of the Group carry interest at the PRC's lending rate less a certain margin, South Korean Government Treasury Bond rate minus 1.25% (2024: 1.25%), One Year Corporate Bond Rate plus 1.2% (2024: 1.2% to 1.3%), Three Year Corporate Bond Rate plus 1.0% to 1.2% (2024: 1.0% to 1.2%), or 90 days Certificate of Deposit rate plus 2.0% to 2.4% (2024: 2.0% to 2.4%). The maturities of these borrowings range from within twelve months from the reporting period end to 2039.

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

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

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

31. 銀行借貸 (續)

浮息借貸風險如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
1,426,771	343,328
413,408	384,429
1,158,876	1,317,959
1,420,595	1,541,326
4,419,650	3,587,042

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值。截至2025年12月31日止年度，本集團銀行借貸按介乎1.55%至5.27%（2024年：1.75%至5.85%）的年利率計息。

於2025年及2024年12月31日，本集團的可變利率銀行借貸乃按中國貸款利率減若干息差、南韓政府國債利率減1.25%（2024年：1.25%）、一年期企業債券利率加1.2%（2024年：1.2%至1.3%）、三年期企業債券利率加1.0%至1.2%（2024年：1.0%至1.2%），或90日存款證利率加2.0%至2.4%（2024年：2.0%至2.4%）計息。該等借貸的到期年期介乎報告期末起計十二個月內至2039年。

本集團有抵押銀行借貸中，零美元（2024年：6,956,000美元）由本集團同系附屬公司中廣核風電擔保。

本集團亦就本集團獲授的信貸融資向銀行抵押以下資產。

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
1,061,027	790,462
511,800	734,878
359,296	295,727
68,507	162,018
2,000,630	1,983,085

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

32. LEASE LIABILITIES

At 31 December 2025 and 2024, the lease liabilities were repayable as follows:

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

32. 租賃負債

於2025年及2024年12月31日，租賃負債應償還情況如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
6,525	11,295
6,063	6,354
15,288	9,218
52,686	39,992
74,037	55,564
80,562	66,859

33. GOVERNMENT GRANTS

The government grants consist of (i) subsidies of RMB29,013,000 (equivalent to US\$3,578,000) (2024: RMB15,931,000 (equivalent to US\$2,216,000)) given by the PRC government to certain subsidiaries of the Group in the PRC for operating cost and environmental protection; and (ii) grants of RMB82,880,000 (equivalent to US\$11,791,000) (2024: RMB33,300,000 (equivalent to US\$4,633,000)) given by the PRC government to a subsidiary of the Group in respect of projects for the construction of property, plant and equipment.

During the year ended 31 December 2025, certain subsidiaries of the Group in the PRC received value-added tax refund amounted to US\$10,030,000 (2024: US\$8,280,000) from the PRC government, which was recognized as other income upon receipt.

33. 政府補助金

政府補助金包括(i)中國政府就經營成本及環境保護給予本集團若干中國附屬公司的補貼人民幣29,013,000元(相當於3,578,000美元)(2024年：人民幣15,931,000元(相當於2,216,000美元))；及(ii)中國政府就建設物業、廠房及設備項目給予本集團一家附屬公司的補助金人民幣82,880,000元(相當於11,791,000美元)(2024年：人民幣33,300,000元(相當於4,633,000美元))。

截至2025年12月31日止年度，本集團位於中國的若干附屬公司收到中國政府的增值稅退稅10,030,000美元(2024年：8,280,000美元)，於收到時確認為其他收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

33. GOVERNMENT GRANTS (continued)

The movement of the government grants during the year is set out below:

As at 1 January	於1月1日
Exchange differences	匯兌差額
Receipt of government grants	收到政府補助金
Recognition as other income (note 6)	確認為其他收入 (附註6)
As at 31 December	於12月31日
Analyzed for reporting purposes as:	就呈報目的分析為：
Current	流動
Non-current	非流動

33. 政府補助金 (續)

年內政府補助金的變動載列如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
6,849	6,888
(263)	(101)
20,117	9,659
(11,334)	(9,597)
15,369	6,849
-	188
15,369	6,661
15,369	6,849

34. CONTRACT LIABILITIES

Advance payments received from customers	預收客戶款項
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All contract liabilities are expected to be settled within the Group's normal operating cycle.

34. 合同負債

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
721	3,237

所有合同負債預期於本集團正常經營週期內清償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

35. CAPITAL, RESERVES AND DIVIDENDS

35. 資本、儲備及股息

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Capital reserve 資本儲備 US\$'000 千美元 (Note (i)) (附註(i))	Accumulated profits 累計溢利 US\$'000 千美元	Total equity 總權益 US\$'000 千美元
At 1 January 2024	於2024年1月1日	55	250,406	66,091	155,990	472,542
Profit for the year and total comprehensive income	年內溢利及全面收益總額	-	-	-	86,331	86,331
Repurchase and cancellation of shares	購回及註銷股份	-	(236)	-	-	(236)
Dividend declared and paid in respect of previous year (note 35(b)(ii))	已宣派及派付的上年度股息 (附註35(b)(ii))	-	-	-	(66,921)	(66,921)
At 31 December 2024	於2024年12月31日	55	250,170	66,091	175,400	491,716
Profit for the year and total comprehensive income	年內溢利及全面收益總額	-	-	-	121,777	121,777
Capital repatriation of a subsidiary	一間附屬公司資本贖回	-	-	6,590	-	6,590
Waiver of amount due to a subsidiary	豁免應付一間附屬公司款項	-	-	714	-	714
Dividend declared and paid in respect of previous year (note 35(b)(ii))	已宣派及派付的上年度股息 (附註35(b)(ii))	-	-	-	(62,005)	(62,005)
At 31 December 2025	於2025年12月31日	55	250,170	73,395	235,172	558,792

Note:

- (i) Capital reserve represented the difference between investment cost and carrying value of certain subsidiaries arising from internal group reorganization.

附註：

- (i) 資本儲備指集團內部重組導致的若干附屬公司投資成本與賬面值之間的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

35. CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividend proposed after the end of the reporting period of 1.61 US cents per share (2024: 1.445 US cents)

報告期末後擬派末期股息
每股1.61美仙
(2024年：1.445美仙)

The final dividend proposed after the end of the reporting period has not been recognized as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year of 1.445 US cents per share (2024: 1.56 US cent)

本年度批准及派付的
上一財政年度的末期股息
每股1.445美仙
(2024年：1.56美仙)

35. 資本、儲備及股息 (續)

(b) 股息

(i) 歸屬於本年度的應付本公司權益股東的股息

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
68,967	62,005

於報告期末擬派的末期股息於報告期末並無確認為負債。

(ii) 歸屬於上一財政年度並於本年度批准及派付的應付本公司權益股東的股息

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

35. CAPITAL, RESERVES AND DIVIDENDS (continued)

35. 資本、儲備及股息 (續)

(c) Share capital

(c) 股本

Issued share capital

已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 cent each	每股面值0.01港仙之普通股		
Authorized:	法定：		
At 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年及 2025年12月31日	250,000,000,000	25,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於2024年1月1日	4,290,824,000	429
Repurchase of shares and cancelled	購回股份及註銷	(900,000)	(-)*
At 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年 1月1日及2025年12月31日	4,289,924,000	429
			US\$'000 千美元
Shown in the consolidated financial statements as	於綜合財務報表列示為		55

* Less than HK\$1,000

* 少於1,000港元

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股的持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票的方式進行投票。就本公司的剩餘資產而言，所有普通股均享有同等地位。

During the year ended 31 December 2024, 900,000 ordinary shares were repurchased and cancelled by the Company. The ordinary shares were repurchased at HK\$2.0407 per share and a total consideration of HK\$1,837,000 (equivalent to US\$236,000) was debited to share capital and share premium.

截至2024年12月31日止年度，本公司購回並註銷900,000股普通股。該等普通股的購回價為每股2.0407港元，總代價1,837,000港元（相當於236,000美元）已於股本及股份溢價中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

35. CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Reserves

(i) Other non-distributable reserves

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

(ii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 2(i).

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(w).

35. 資本、儲備及股息 (續)

(d) 儲備

(i) 其他不可分派儲備

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

(ii) 對沖儲備

對沖儲備包括現金流對沖所使用的對沖工具的公允價值累計變動淨額的有效部分，其後按照附註2(i)的現金流對沖所採納的會計政策在隨後確認被對沖現金流量。

(iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有外匯差額。儲備按照附註2(w)所載的會計政策處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

35. CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balances. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of debt, which includes amounts due to fellow subsidiaries, amounts due to non-controlling shareholders, loans from fellow subsidiaries and bank borrowings, as disclosed in notes 25, 30 and 31, respectively, net of pledged bank deposits, short-term bank deposits, cash and cash equivalents, and equity attributable to equity shareholders of the Company, comprising issued share capital, accumulated profits and other reserves.

The management of the Group reviews the capital structure from time to time. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares, new debts or the redemption of existing debts.

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to its trade receivables, contract assets, other receivables, amounts due from fellow subsidiaries, pledged bank deposits, short-term bank deposits and cash and cash equivalents.

35. 資本、儲備及股息 (續)

(e) 資本管理

本集團透過使用最理想的債務與股本平衡管理其資本以確保本集團內的實體能夠持續經營並同時達至股東回報最大化。於整個年度，本集團的整體策略保持不變。

本集團的資本結構由債務（包括分別於附註25、30及31披露的應付同系附屬公司款項、應付非控股股東款項、來自同系附屬公司的貸款以及銀行借貸，扣除已抵押銀行存款、短期銀行存款、現金及現金等價物，以及本公司權益股東應佔權益（包括已發行股本、累計溢利及其他儲備）組成。

本集團管理層不時檢討資本結構。作為此檢討的一部分，管理層考慮資金成本以及各類資金附帶的風險。根據管理層的建議，本集團將透過派付股息、發行新股份、發行新債務或贖回現有債務等方式致力平衡其整體資本結構。

36. 財務風險管理及金融工具的 公允價值

本集團於日常業務過程承受信貸、流動資金、利率及貨幣風險。

本集團所承受的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指交易對手將在其合同責任方面違約，導致本集團出現財務虧損的風險。本集團的信貸風險主要來自其貿易應收賬款、合同資產、其他應收款項、應收同系附屬公司款項、已抵押銀行存款、短期銀行存款及現金及現金等價物。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables and contract assets

The Group has been largely dependent on a small number of customers which are state-owned enterprises for a substantial portion of its business. Most of the power plants of the Group sell the electricity generated to their respective customers who are the principal grid companies where the power plant is located. The failure of these customers to make required payments could have a substantial negative impact on the Group's profits. The Group has concentration of credit risk as 100% (2024: 99%) of the total trade receivables was due from 57 (2024: 54) state-owned enterprises as at 31 December 2025. In order to minimize credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the Group expects to receive). During the year ended 31 December 2025, expected credit losses of US\$1,074,000 in respect of trade receivables were reversed (2024: 13,837,000 were recognized) and expected credit losses of US\$1,421,000 (2024: US\$5,434,000) in respect of contract assets were recognized.

36. 財務風險管理及金融工具的公允價值 (續)

(a) 信貸風險 (續)

貿易應收賬款及合同資產

本集團一直非常依賴少數國有企業客戶經營其絕大部分業務。本集團大部分電廠將所產生之電力出售予其各自的客戶，即電廠所在地之主要電網公司。該等客戶如未能支付所需款項，將對本集團溢利造成重大負面影響。由於在2025年12月31日，貿易應收賬款總額中100%（2024年：99%）來自57家（2024年：54家）國有企業，故本集團存在信貸風險集中情況。為減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進行動，回收逾期應收款項。

本集團按相等於全期預期信貸虧損的金額計量該等貿易應收賬款及合同資產的虧損撥備，其乃按所有預期現金缺口（即按照合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額）的現值計量。截至2025年12月31日止年度，就貿易應收賬款撥回預期信貸虧損1,074,000美元（2024年：確認13,837,000美元及就合同資產確認預期信貸虧損1,421,000美元（2024年：5,434,000美元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		Trade receivables 貿易應收賬款 US\$'000 千美元	Contract assets 合同資產 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2024	於2024年1月1日	14,756	15,586	30,342
Impairment losses recognized	已確認減值虧損	13,837	6,390	20,227
Impairment losses reversed	已撥回減值虧損	–	(956)	(956)
Exchange difference	匯兌差異	(355)	(283)	(638)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	28,238	20,737	48,975
Impairment losses recognized	已確認減值虧損	–	2,570	2,570
Impairment losses reversed	已撥回減值虧損	(1,074)	(1,149)	(2,223)
Disposal of a subsidiary (note 37)	出售一間附屬公司 (附註37)	(1,058)	–	(1,058)
Exchange difference	匯兌差異	608	493	1,101
At 31 December 2025	於2025年12月31日	26,714	22,651	49,365

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2025 and 2024.

下表提供了有關於2025年及2024年12月31日的貿易應收賬款及合同資產之信貸風險及預期信貸虧損之資料。

		Weighted-average loss rate 加權平均虧損率	Gross carrying amount 賬面總值 US\$'000 千美元	Impairment loss allowance 減值虧損撥備 US\$'000 千美元
At 31 December 2025	於2025年12月31日			
Trade receivables	貿易應收賬款	3.2%	846,095	(26,714)
Contract assets	合同資產	4.3%	521,470	(22,651)
			1,367,565	(49,365)
At 31 December 2024	於2024年12月31日			
Trade receivables	貿易應收賬款	3.1%	914,876	(28,238)
Contract assets	合同資產	5.0%	411,547	(20,737)
			1,326,423	(48,975)

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(a) Credit risk *(continued)*

Other receivables and amounts due from fellow subsidiaries

For other receivables and amounts due from fellow subsidiaries, the Group measures the loss allowance equal to a 12-month ECL unless credit risk has increased significantly since initial recognition, in which case the Group recognizes lifetime ECL. The credit risk on other receivables is limited as other receivables are mainly value-added tax receivables, prepayments and deposits, which are expected to be deducted from value-added tax payables or recognized as expenses in the future. The credit risk on amounts due from fellow subsidiaries is limited as the counterparties are operating smoothly and with sound collection history.

Cash and cash equivalents and pledged bank deposits

The Group's exposure to credit risk arising from cash and cash equivalents and pledged bank deposits is limited because the counterparties are banks and financial institutions with sound credit ratings, for which the Group considers to have low credit risk.

(b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents as well as undrawn banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings, amounts due to non-controlling shareholders and loans from fellow subsidiaries and ensures compliance with loan covenants.

The Group finances its operations by short-term and long-term bank and other borrowings and shareholders' equity. The Group's current liabilities exceeded its current assets by US\$1,412,006,000 as at 31 December 2025.

36. 財務風險管理及金融工具的公允價值 (續)

(a) 信貸風險 (續)

其他應收款項及應收同系附屬公司款項

就其他應收款項及應收同系附屬公司款項而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初步確認以來已顯著增加，在此情況下本集團確認全期預期信貸虧損。其他應收款項的信貸風險有限，乃由於其他應收款項主要是應收增值稅、預付款項及按金，預期將在未來應收增值稅中扣除或確認為開支。應收同系附屬公司款項的信貸風險有限，乃由於對手方營運平穩且具有良好的收款記錄。

現金及現金等價物及已抵押銀行存款

由於對手方為具有良好信貸評級的銀行及金融機構（本集團認為其信貸風險較低），故本集團因現金及現金等價物及已抵押銀行存款產生的信貸風險有限。

(b) 流動資金風險

於管理流動資金風險時，本集團監察並維持管理層認為足以應付本集團的運作及減低現金流量波動帶來的影響的現金及現金等價物以及未提取銀行融資水平。管理層監察銀行借貸、應付非控股股東款項及來自同系附屬公司的貸款的使用情況並確保遵守貸款契約。

本集團透過短期及長期銀行及其他借貸以及股東權益為其運營提供資金。於2025年12月31日，本集團的流動負債超過其流動資產1,412,006,000美元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The directors of the Company are of the opinion that CGN Wind Energy, a fellow subsidiary of the Company, has confirmed in writing that despite the loan from CGN Wind Energy of RMB4,900,000,000 (equivalent to US\$697,132,000) which is due for repayment within twelve months from 31 December 2025, it will not cancel the existing loan facilities within twelve months from 31 December 2025 and that the loan will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$1,065,575,000 as at 31 December 2025 for the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

Taking into account the above-mentioned considerations, the directors of the Company are of the opinion that, the Group will have sufficient working capital to meet its cashflow requirements in the next twelve months.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay:

As at 31 December 2025	於2025年12月31日
Bank borrowings	銀行借貸
Lease liabilities	租賃負債
Loans from fellow subsidiaries	來自同系附屬公司的貸款
Amounts due to non-controlling shareholders	應付非控股股東款項
Trade payables	貿易應付賬款
Other payables	其他應付款項
Amounts due to fellow subsidiaries	應付同系附屬公司款項

Within 1 year or on demand 一年內或 按要求 US\$'000 千美元	More than 1 year but less than 2 years 一年以上 但不超過兩年 US\$'000 千美元	More than 2 years but less than 5 years 兩年以上 但不超過五年 US\$'000 千美元	More than 5 years 五年以上 US\$'000 千美元	Total 總額 US\$'000 千美元	Carrying amount at 31 December 於12月31日 賬面值 US\$'000 千美元
1,651,641	554,109	1,616,579	1,894,954	5,717,283	5,257,594
8,026	6,579	19,237	66,063	99,905	80,562
1,104,873	10,894	37,234	78,314	1,231,315	1,214,304
3,000	-	-	2,135	5,135	4,383
29,749	-	-	-	29,749	29,749
372,284	10,226	570	3,729	386,809	386,144
14,041	-	-	-	14,041	14,041
3,183,614	581,808	1,673,620	2,045,195	7,484,237	6,986,777

36. 財務風險管理及金融工具的公允價值 (續)

(b) 流動資金風險 (續)

本公司董事認為，本公司同系附屬公司中廣核風電已書面確認，儘管來自中廣核風電的貸款人民幣4,900,000,000元（相當於697,132,000美元）須於2025年12月31日起計十二個月內償還，惟其將不會自2025年12月31日起計十二個月內註銷現有貸款融資，且貸款將於到期後延長。此外，經計及本集團的財務資源，於2025年12月31日，本集團有1,065,575,000美元的未動用一般融資，並於報告期末後十二個月內提取。此外，本公司董事已審閱本集團管理層所編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計不少於十二個月的期間。

經計及上述考量後，本公司董事認為，本集團於未來十二個月將有充足營運資金滿足其現金流量需求。

下表列示本集團非衍生金融負債於報告期末的餘下合同期限，乃按合同未折現現金流量（包括按合同利率或（如屬浮動利率）於報告期末當時的利率計算的利息付款）及本集團可能須支付的最早日期計算：

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

		Within 1 year or on demand 一年內或 按要求 US\$'000 千美元	More than 1 year but less than 2 years 一年以上 但不超過兩年 US\$'000 千美元	More than 2 years but less than 5 years 兩年以上 但不超過五年 US\$'000 千美元	More than 5 years 五年以上 US\$'000 千美元	Total 總額 US\$'000 千美元	Carrying amount at 31 December 於12月31日 賬面值 US\$'000 千美元
As at 31 December 2024	於2024年12月31日						
Bank borrowings	銀行借貸	663,370	424,938	2,572,945	1,814,474	5,475,727	4,925,989
Lease liabilities	租賃負債	12,847	7,737	10,545	53,988	85,117	66,859
Loans from fellow subsidiaries	來自同系附屬公司的貸款	1,260,050	10,588	37,272	87,106	1,395,016	1,376,671
Amounts due to non-controlling shareholders	應付非控股股東款項	3,094	-	-	2,087	5,181	4,363
Trade payables	貿易應付賬款	46,577	-	-	-	46,577	46,577
Other payables	其他應付款項	428,179	4,356	919	4,056	437,510	435,722
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16,854	-	-	-	16,854	16,854
		<u>2,430,971</u>	<u>447,619</u>	<u>2,621,681</u>	<u>1,961,711</u>	<u>7,461,982</u>	<u>6,873,035</u>

36. 財務風險管理及金融工具的公允價值 (續)

(b) 流動資金風險 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

36. 財務風險管理及金融工具的公允價值 (續)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk profile as monitored by management is set out in (i) below.

(c) 利率風險

利率風險為因市場利率變動導致金融工具的公允價值或未來現金流量發生波動的風險。本集團的利率風險主要來自長期借貸。以浮動利率及固定利率授出的借貸使本集團分別承受現金流量利率風險及公允價值利率風險。管理層所監控的本集團利率風險狀況載於下文第(i)項。

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

(i) 利率風險概況

下表(已向本集團管理層報告)詳細說明於報告期末本集團借貸的利率風險概況：

		Notional amount 名義金額	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Fixed-rate borrowings:	定息借貸：		
Lease liabilities	租賃負債	80,562	66,859
Bank borrowings	銀行借貸	837,944	1,338,947
Loans from fellow subsidiaries	來自同系附屬公司的貸款	1,087,241	1,242,944
		2,005,747	2,648,750
Variable-rate borrowings:	浮息借貸：		
Bank borrowings	銀行借貸	4,419,650	3,587,042
Loans from fellow subsidiaries	來自同系附屬公司的貸款	127,063	133,727
Net exposure	風險敞口淨額	4,546,713	3,720,769

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(c) Interest rate risk *(continued)*

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately US\$17,050,000 (2024: US\$13,953,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualized impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

36. 財務風險管理及金融工具的公允價值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於2025年12月31日，假設所有其他變量保持不變，估計利率每上升／下降50個基點將導致本集團的除稅後溢利及保留溢利分別減少／增加約17,050,000美元（2024年：13,953,000美元）。

上述敏感度分析顯示假設利率於報告期末發生變動，且於報告期末應用該變動於重新計量本集團所持有使本集團面臨公允價值利率風險的金融工具，本集團的除稅後溢利（及保留溢利）及綜合權益的其他組成部分將發生的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所引致的現金流量利率風險而言，對本集團除稅後溢利（及保留溢利）及綜合權益的其他組成部分的影響乃作為該項利率變化的年度化利息開支或收益影響而估計。該分析的基準與2024年的基準相同一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily US\$, JPY, RMB and HK\$. The Group manages this risk as follows:

(i) Hedges of foreign currency risk in forecast transactions

The Group uses forward exchange contracts to manage its currency risk until the settlement date of foreign currency receivables or payables. The Group designates those forward exchange contracts as hedging instruments in fair value hedges and does not separate the forward and spot element of a forward exchange contract but instead designates the forward exchange contract in its entirety in a hedging relationship. Correspondingly, the hedged item is measured based on the forward exchange rate.

The Group applies a hedge ratio of 1:1 and determines the existence of an economic relationship between the forward exchange contracts and the highly probable forecast transactions based on their currency amounts and the timing of their respective cash flows. The main sources of ineffectiveness in these hedging relationships are:

- (i) the effect of the counterparty's and the Group's own credit risk on the fair value of the forward exchange contracts which is not reflected in the change in the value of the hedged cash flows attributable to the forward rate; and
- (ii) changes in the timing of the hedged transactions.

36. 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險

本集團主要因以外幣(即交易相關業務功能貨幣以外的貨幣)計值的銷售及購買(其導致應收款項、應付款項及現金結餘)承受貨幣風險。引致該風險的貨幣主要為美元、日圓、人民幣及港元。本集團按以下方式管理該風險：

(i) 對沖預測交易中的外幣風險

本集團使用遠期外匯合同管理其貨幣風險直至外幣應收款或應付款的結算日期。本集團將該等遠期外匯合同指定為公允價值對沖中的對沖工具及並無區分遠期外匯合同的遠期及短期部分反而於對沖關係中的整體指定遠期外匯合同。因此，對沖項目根據遠期外匯匯率計量。

本集團應用1:1的對沖率，並確定外匯遠期合同及很可能的預期交易之間存在經濟關係，乃以彼等的貨幣金額及各自現金流的時間。該等對沖關係中的無效對沖主要來源為：

- (i) 交易對手方及本集團本身信貸風險對遠期外匯合同公允價值的影響，並無反映在歸因於遠期匯率的已對沖現金流價值變動中；及
- (ii) 對沖交易的時間發生變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Hedges of foreign currency risk in forecast transactions (continued)

The following table details the forward exchange contracts that have been designated as fair value hedges of the Group's highly probable forecast transactions at the end of the reporting period:

		2025 2025年		2024 2024年	
		Foreign currency 外幣 JPY'000 千日圓	Local currency 本幣 KRW'000 千韓元	Foreign currency 外幣 JPY'000 千日圓	Local currency 本幣 KRW'000 千韓元
Notional amount	名義金額				
– Buy JPY	— 買入日圓	-	-	3,259,000	29,791,215
Carrying amount (note)	賬面值 (附註)				
– Asset	— 資產	-	-	583	583

Note:

As at 31 December 2024, the forward exchange contracts have a maturity of within one year from the reporting date and have an average exchange rate of 9.14 between JPY and KRW.

(ii) Recognized assets and liabilities

The net fair value of forward exchange contracts used by the Group as hedging instruments denominated in foreign currencies at 31 December 2025 was nil (2024: US\$583,000), recognized as derivative financial instruments.

In respect of other trade receivables and payables denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

36. 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險 (續)

(i) 對沖預測交易中的外幣風險 (續)

下表詳列於報告期末指定為本集團極有可能的預測交易的公允價值對沖的遠期外匯合同：

2025 2025年 US\$'000 千美元		2024 2024年 US\$'000 千美元	
-	-	583	583

附註：

於2024年12月31日，遠期外匯合同自報告日期起計一年內到期，日圓兌韓元的平均匯率為9.14。

(ii) 已確認資產及負債

於2025年12月31日，本集團用作對沖工具以外幣計值的遠期外匯合同的淨公允價值為零（2024年：583,000美元），乃確認為衍生金融工具。

就按外幣計值的其他貿易應收賬款及應付賬款而言，本集團確保透過於必要時以即期匯率買入或出售外幣以解決短期失衡情況，從而將淨風險敞口保持於可接受的水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(iii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in United States dollars, translated using the spot rate at the year end date.

36. 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險 (續)

(iii) 所面臨的貨幣風險

下表詳列本集團於報告期末所面臨以相關實體功能貨幣以外貨幣計值的已確認資產或負債而產生的貨幣風險。就呈報目的而言，所有面臨風險的金額以按年結日的即期匯率換算的美元列示。

Exposure to foreign currencies (expressed in United States dollars)

所面臨的外幣風險 (以美元列示)

		2025 2025年				
		US\$ 美元 US\$'000 千美元	RMB 人民幣 US\$'000 千美元	HK\$ 港元 US\$'000 千美元	EUR 歐元 US\$'000 千美元	JPY 日圓 US\$'000 千美元
Assets	資產	53	4,206	745	-	-
Liabilities	負債	(29,050)	-	-	(11)	(204)
Gross exposure arising from recognized assets and liabilities	已確認資產及負債 所產生的總風險敞口	(28,997)	4,206	745	(11)	(204)

Exposure to foreign currencies (expressed in United States dollars)

所面臨的外幣風險 (以美元列示)

		2024 2024年				
		US\$ 美元 US\$'000 千美元	RMB 人民幣 US\$'000 千美元	HK\$ 港元 US\$'000 千美元	EUR 歐元 US\$'000 千美元	JPY 日圓 US\$'000 千美元
Assets	資產	762	4,303	640	-	-
Liabilities	負債	(31,745)	-	-	(8)	(7,655)
Gross exposure arising from recognized assets and liabilities	已確認資產及負債 所產生的總風險敞口	(30,983)	4,303	640	(8)	(7,655)

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(iv) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2025 2025年		2024 2024年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元
US\$	美元	10% (10%)	(2,230) 2,230	10% (10%)	(2,383) 2,383
RMB	人民幣	10% (10%)	351 (351)	10% (10%)	359 (359)
JPY	日圓	10% (10%)	(16) 16	10% (10%)	(589) 589

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into United State dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2024.

36. 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險 (續)

(iv) 敏感度分析

下表顯示本集團除稅後溢利(及保留溢利)以及綜合權益的其他組成部分在本集團於報告期末承受重大風險的匯率於該日發生變動(假設所有其他可變風險因素維持不變)的情況下可能出現的即時變動。

		2025 2025年		2024 2024年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留溢利 的影響 US\$'000 千美元
US\$	美元	10% (10%)	(2,230) 2,230	10% (10%)	(2,383) 2,383
RMB	人民幣	10% (10%)	351 (351)	10% (10%)	359 (359)
JPY	日圓	10% (10%)	(16) 16	10% (10%)	(589) 589

上表呈列之分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及權益的合計即時影響，並為呈列目的而按報告期末的匯率換算為美元。

敏感度分析假設於報告期末已採用此等匯率變動重新計量本集團所持有導致本集團面對外幣風險的金融工具，包括集團內公司間以並非貸方或借方功能貨幣計值的應付款項及應收款項。該分析按2024年相同基準進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

36. 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，乃分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

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

Fair value hierarchy (continued)

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

36. 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

截至2025年及2024年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團的政策為將公允價值層級之間的轉撥於所發生期間的報告期末予以確認。

		Fair value at 31 December 2025 於2025年 12月31日的 公允價值 US\$'000 千美元	Fair Value measurements as at 31 December 2025 categorized into 於2025年12月31日的公允價值計量分類為		
			Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元
Recurring fair value measurements	經常性公允價值計量				
Assets	資產				
Financial assets designated at FVOCI	指定為以公允價值計量 且變動計入其他全面 收益的金融資產				
		3,486	-	-	3,486

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

36. 財務風險管理及金融工具的公允價值 (續)

(e) Fair value measurement (continued)

(e) 公允價值計量 (續)

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

(i) 按公允價值計量的金融資產及負債 (續)

Fair value hierarchy (continued)

公允價值層級 (續)

		Fair value at 31 December 2024 於2024年 12月31日的 公允價值 US\$'000 千美元	Fair Value measurements as at 31 December 2024 categorized into 於2024年12月31日的公允價值計量分類為		
			Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元
Recurring fair value measurements	經常性公允價值計量				
Assets	資產				
Financial assets designated at FVOCI	指定為以公允價值計量且變動計入其他全面收益的金融資產	3,379	-	-	3,379
Derivative financial instruments	衍生金融工具				
- Forward exchange contracts	- 遠期外匯合同	583	-	583	-

Valuation techniques and inputs used in Level 2 and Level 3 fair value measurements

第二級和第三級公允價值計量所使用的估值技術及輸入數據

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

於第二級中遠期外匯合同的公允價值乃通過折算合同遠期價格與目前遠期價格之間的差額釐定。所使用的折現率乃根據報告期末的相關政府收益率曲線另加充足穩定的信用價差得出。

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

於第三級中指定為以公允價值計量且變動計入其他全面收益的金融資產之公允價值乃使用金融資產的經調整淨資產法釐定。

(ii) Fair value of financial assets and liabilities carried at other than fair value

(ii) 按非公允價值列賬的金融資產及負債的公允價值

The carrying amounts of the Group's financial instruments carried at amortized cost were not materially different from their fair values as at 31 December 2024 and 2025.

本集團按攤銷成本計量的金融工具的賬面值與其於2024年及2025年12月31日的公允價值並無重大差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

37. DISPOSAL OF A SUBSIDIARY

2025

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

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

		US\$'000 千美元
Non-current assets	非流動資產	41,287
Current assets	流動資產	11,567
Current liabilities	流動負債	(10,458)
Non-current liabilities	非流動負債	(1,261)
Net assets disposed of	出售資產淨值	41,135
Net cash consideration after tax	除稅後現金代價淨值	60,780
Net assets disposed of	出售資產淨值	(41,135)
Cumulative exchange gains in respect of net assets	資產淨值的累計匯兌收益	4,294
Gain on disposal	出售收益	23,939
Net cash inflow from the disposal	來自出售的現金流入淨額	
Cash consideration received	已收現金代價	65,717
Less: Corporate income tax and stamped duty paid	減：已付企業所得稅和印花稅	(4,937)
Net cash consideration received	已收現金代價淨值	60,780
Cash and cash equivalents disposed of	出售現金及現金等價物	(5,636)
		55,144

37. 出售一間附屬公司

2025年

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

於出售日期的資產淨值如下：

38. COMMITMENTS

Capital commitments

Capital commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Contracted for	已訂約	1,045,831	1,141,791
Authorized but not contracted for	已授權但未訂約	—	93,014
		1,045,831	1,234,805

38. 承擔

資本承擔

於2025年12月31日尚未在財務報表計提撥備的資本承擔如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

39. MATERIAL RELATED PARTY TRANSACTIONS

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

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

39. 重大關連交易

本公司最終由中廣核控制，而中廣核為中國國務院直接監管之國有企業。

除綜合財務狀況表所披露之關聯方結餘詳情以及綜合財務報表的其他部分披露之其他詳情外，本集團於年內亦與關聯方訂立以下重大交易：

Name of related company 關聯公司名稱	Note 附註	Nature of transactions 交易性質	2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
CGN Finance 中廣核財務	<i>i</i>	Interest income 利息收入	212	562
		Interest expense 利息支出	5,730	9,456
CGN Energy Development Co., Ltd. ("CGN Energy") 中廣核能源開發有限責任公司 (「中廣核能源」)	<i>i</i>	Management service income 管理服務收入	1,877	2,752
CGNPC Huasheng 中廣核華盛	<i>i</i>	Interest income 利息收入	41	44
		Interest expense 利息支出	649	10,620
Huamei Holding Company Limited ("Huamei Holding") and its subsidiaries 華美控股有限公司(「華美控股」)及其附屬公司	<i>i</i>	Management service income 管理服務收入	5,047	6,284
China Clean Energy 中國清潔能源	<i>i</i>	Interest expense 利息支出	16,819	20,588
CGN Wind Energy and its subsidiaries 中廣核風電及其附屬公司	<i>i</i>	Management service income 管理服務收入	24,606	21,664
		Power agency service income 電量代理服務收入	1,478	2,649
		Management service expense 管理服務支出	17,322	15,167
		Maintenance service income 運檢服務收入	476	408
		Interest expense 利息支出	17,761	7,435
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京)新能源科技有限公司	<i>i</i>	Maintenance service expense 運維服務支出	10,376	9,943
CGN Hunan New Energy Development Co., Ltd. Xintian Branch 中廣核(湖南)新能源開發有限公司 新田分公司	<i>i</i>	Energy storage service expense 儲能服務支出	1,799	1,804

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

39. MATERIAL RELATED PARTY TRANSACTIONS (continued)

Note:

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

The related party transactions in respect of (i) interest expense to China Clean Energy; and (ii) interest expense to CGN Wind Energy and its subsidiaries constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, such transactions, which were conducted on normal commercial terms or better and not secured by the assets of the Group, satisfied the exemption criteria set out in Rule 14A.90 of the Listing Rule and therefore did not constitute discloseable connected or continuing connected transactions of the Company under Chapter 14A of the Listing Rules. All the other related party transactions constituted continuing connected transactions of the Company, the details of which are set out in in section headed "Continuing Connected Transactions" of the Report of the Directors.

The Group has entered into various transactions including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are the PRC government-related entities in its ordinary course of business. A majority of the cash and cash equivalents and 85.8% (2024: 86.5%) of borrowings of the Group are with the PRC government-related entities as at 31 December 2025.

39. 重大關連交易 (續)

附註：

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

有關(i)向中國清潔能源支付的利息支出；及(ii)向中廣核風電及其附屬公司支付的利息支出的關聯方交易構成上市規則第十四A章界定的關連交易或持續關連交易。然而，有關交易按正常商業條款或更優條款進行，且並無以本集團資產作抵押，符合上市規則第14A.90條所載的豁免準則，因此不構成本公司根據上市規則第14A章項下的須予披露關連交易或持續關連交易。所有其他關連方交易構成本公司的持續關連交易，其詳情載於董事會報告「持續關連交易」一節。

本集團已於其日常業務過程中與屬中國政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借貸及其他一般銀行融資。於2025年12月31日，本集團之大部分現金及現金等價物及85.8% (2024年：86.5%) 借貸分別存放於中國政府相關實體。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

39. MATERIAL RELATED PARTY TRANSACTIONS (continued)

Also, the Group's transactions with other PRC government-related entities include sales of electricity to local power bureau and a state-owned entity. About 50% (2024: 45%) of its sales of electricity and capacity charges are to the other PRC government-related entities for the year ended 31 December 2025.

Certain directors have also been employed by CGN and its subsidiaries and the payments of their emoluments were borne by CGN and its subsidiaries for the years ended 31 December 2025 and 2024.

Compensation of key management personnel

The remuneration of directors and other key management during the year was as follows:

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

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

39. 重大關連交易 (續)

另外，本集團與中國其他政府相關實體之交易包括向本地供電局及國有企業銷售電力。於截至2025年12月31日止年度，約50%（2024年：45%）之電力銷售及容量費乃與其他中國政府相關實體有關。

於截至2025年及2024年12月31日止年度若干董事亦受聘於中廣核及其附屬公司，其薪酬付款由中廣核及其附屬公司承擔。

主要管理人員薪酬

年內董事及其他主要管理人員的薪酬如下：

2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
622	33
45	—
667	33

董事及主要行政人員的薪酬乃參考個人及本集團表現以及市場趨勢釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION 40. 本公司層面的財務狀況表

		Notes 附註	2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		747	848
Right-of-use assets	使用權資產		1,009	1,586
Investments in subsidiaries (Note (a))	於附屬公司的投資 (附註(a))		1,210,314	1,319,566
			1,212,070	1,322,000
CURRENT ASSETS	流動資產			
Other receivables and prepayments	其他應收款項及預付款項		211	455
Amount due from the immediate holding company	應收直接控股公司款項		68	540
Amounts due from fellow subsidiaries	應收同系附屬公司款項		14,509	9,869
Cash and cash equivalents	現金及現金等價物		8,105	16,864
			22,893	27,728
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		3,130	4,188
Amounts due to fellow subsidiaries	應付同系附屬公司款項		265	3,713
Amounts due to subsidiaries	應付附屬公司款項		4,686	4,439
Amount due to an immediate holding company	應付一間直接控股公司款項		66	–
Loans from fellow subsidiaries	來自同系附屬公司貸款		263,203	450,000
Loan from a subsidiary	來自附屬公司的貸款		–	45,907
Bank borrowings – due within one year	銀行借貸 – 於一年內到期		151,505	–
Lease liabilities – due within one year	租賃負債 – 於一年內到期		563	563
			423,418	508,810
NET CURRENT LIABILITIES	流動負債淨額		(400,525)	(481,082)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		811,545	840,918
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings – due after one year	銀行借貸 – 於一年後到期		252,248	348,132
Lease liabilities – due after one year	租賃負債 – 於一年後到期		505	1,070
			252,753	349,202
NET ASSETS	淨資產		558,792	491,716
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		55	55
Reserves	儲備		558,737	491,661
TOTAL EQUITY	總權益	35(a)	558,792	491,716

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes:

a. Investment in subsidiaries

The Group has disclosed the information of the following material subsidiaries, as these subsidiaries are representing its major power generation facilities of the Group:

附註：

a. 於附屬公司的投資

本集團已披露以下重要附屬公司資料，因為該等附屬公司代表本集團主要發電設施：

Name of subsidiaries	Place of establishment/ incorporation/ operation 成立／註冊成立／ 營運地點	Date of establishment/ incorporation 成立／ 註冊成立日期	Legal form 合法形式	Registered capital/issued and fully paid-up share capital 註冊資本／已發行及繳足股本	Attributable equity interest held by the Group 本集團所持應佔股權	Principal activities 主要業務
					2025 2025年	2024 2024年
Indirect 間接						
CGN Daesan Power Co., Ltd.	Korea 韓國	8 April 2009 2009年4月8日	Joint stock company 股份有限公司	Issued capital of KRW35,097,500,000 and paid-up capital of KRW35,097,500,000 35,097,500,000韓元已發行股本及35,097,500,000韓元繳足股本	100%	100% Generation of electricity 生產電力
CGN Yulchon Generation Co., Ltd.	Korea 韓國	28 July 2009 2009年7月28日	Joint stock company 股份有限公司	Issued capital of KRW18,044,400,000 and paid-up capital of KRW18,044,400,000 18,044,400,000韓元已發行股本及18,044,400,000韓元繳足股本	100%	100% Generation of electricity 生產電力
Wuhan Han-Neng Power Development Co., Ltd. 武漢漢能電力發展有限公司	The PRC 中國	11 October 1995 1995年10月11日	Sino-foreign equity joint venture 中外合資合營企業	Registered capital of RMB291,260,000 and paid-up capital of RMB291,260,000 人民幣291,260,000元註冊資本及人民幣291,260,000元繳足股本	60%	60% Generation of electricity 生產電力
CGN New Energy (Dezhou) Co., Ltd.* 中廣核新能源(德州)有限公司	The PRC 中國	29 December 2014 2014年12月29日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB200,308,891 and paid-up capital of RMB200,308,891 人民幣200,308,891元註冊資本及人民幣200,308,891元繳足股本	100%	100% Generation of electricity 生產電力
CGN (Zhejiang Xiangshan) Wind Power Co., Ltd.* 中廣核(浙江象山)風力發電有限公司	The PRC 中國	11 July 2011 2011年7月11日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB134,610,000 and paid-up capital RMB134,610,000 人民幣134,610,000元註冊資本及人民幣134,610,000元繳足股本	100%	100% Generation of electricity 生產電力
CGN Gansu Mingqi (II) Wind Power Co., Ltd.* 中廣核甘肅民勤第二風力發電有限公司	The PRC 中國	24 October 2013 2013年10月24日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB549,760,000 and paid-up capital RMB549,760,000 人民幣549,760,000元註冊資本及人民幣549,760,000元繳足股本	100%	100% Generation of electricity 生產電力

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表(續)

Notes: (continued)

附註：(續)

a. Investment in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立／註冊成立／ 營運地點	Date of establishment/ incorporation 成立／ 註冊成立日期	Legal form 合法形式	Registered capital/issued and fully paid-up share capital 註冊資本／已發行及繳足股本	Attributable equity interest held by the Group 本集團所持應佔股權		Principal activities 主要業務
					2025 2025年	2024 2024年	
CGN Gansu Guazhou (II) Wind Power Co., Ltd.*	The PRC	15 November 2013	Foreign investment enterprise with limited liability	Registered capital of RMB627,190,000 and paid-up capital RMB627,190,000	100%	100%	Generation of electricity
中廣核甘肅瓜州第二風力發電有限公司	中國	2013年11月15日	外商投資的有限責任企業	人民幣627,190,000元註冊資本及人民幣627,190,000元繳足股本			生產電力
CGN Solar (Dachaidan) Development Co., Ltd.*	The PRC	15 January 2010	Foreign investment enterprise with limited liability	Registered capital of RMB492,931,000 and paid-up capital RMB492,931,000	100%	100%	Generation of electricity
中廣核太陽能(大柴旦)開發有限公司	中國	2010年1月15日	外商投資的有限責任企業	人民幣492,931,000元註冊資本及人民幣492,931,000元繳足股本			生產電力
Weifang CGN Energy Co. Ltd.*	The PRC	26 August 2016	Foreign investment enterprise with limited liabilities	Registered capital of RMB153,760,000 and paid-up capital RMB153,760,000	100%	100%	Generation of electricity
濰坊中廣核能源有限公司	中國	2016年8月26日	外商投資的有限責任企業	人民幣153,760,000元註冊資本及人民幣153,760,000元繳足股本			生產電力
Lankao CGN New Energy Co., Ltd.*	The PRC	21 March 2017	Foreign investment enterprise with limited liability	Registered capital of RMB576,980,000 and paid up capital of RMB576,980,000	100%	100%	Generation of electricity
蘭考中廣核新能源有限公司	中國	2017年3月21日	外商投資的有限責任企業	人民幣576,980,000元註冊資本及人民幣576,980,000元繳足股本			生產電力
Chifeng New Golden Energy Co., Ltd.*	The PRC	14 October 2016	Sino-foreign equity joint venture	Registered capital of RMB100,000,000 and paid up capital of RMB100,000,000	74%	74%	Generation of electricity
赤峰新金色能源有限公司	中國	2016年10月14日	中外合資合營企業	人民幣100,000,000元註冊資本及人民幣100,000,000元繳足股本			生產電力
Yuzhou CGN New Energy Co., Ltd.*	The PRC	6 March 2017	Foreign investment enterprise with limited liability	Registered capital of RMB216,280,000 and paid up capital of RMB216,280,000	100%	100%	Generation of electricity
禹州中廣核新能源有限公司	中國	2017年3月6日	外商投資的有限責任企業	人民幣216,280,000元註冊資本及人民幣216,280,000元繳足股本			生產電力
Xingtai Ren County CGN New Energy Power Co., Ltd.*	The PRC	16 May 2018	Foreign investment enterprise with limited liability	Registered capital of RMB246,260,000 and paid-up capital RMB158,090,000	100%	100%	Generation of electricity
邢台任縣中廣核新能源發電有限公司	中國	2018年5月16日	外商投資的有限責任企業	人民幣246,260,000元註冊資本及人民幣158,090,000元繳足股本			生產電力

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

a. Investment in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立／註冊成立／ 營運地點	Date of establishment/ incorporation 成立／ 註冊成立日期	Legal form 合法形式	Registered capital/issued and fully paid-up share capital 註冊資本／已發行及繳足股本	Attributable equity interest held by the Group 本集團所持應佔股權		Principal activities 主要業務
					2025 2025年	2024 2024年	
CGN Fugou County New Energy Co., Ltd.* 中廣核扶溝縣新能源有限公司	The PRC 中國	19 September 2018 2018年9月19日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB192,690,000 and paid up capital of RMB192,690,000 人民幣192,690,000元註冊資本及人民幣192,690,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN (Qianxinan State) New Energy Co., Ltd.* 中廣核(黔西南州)新能源有限公司	The PRC 中國	25 January 2018 2018年1月25日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB284,198,700 and paid up capital of RMB284,198,700 人民幣284,198,700元註冊資本及人民幣284,198,700元繳足股本	100%	100%	Generation of electricity 生產電力
CGN (Wenchang) New Energy Co., Ltd.* 中廣核(文昌)新能源有限公司	The PRC 中國	1 August 2017 2017年8月1日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB362,200,000 and paid up capital RMB362,199,963 人民幣362,200,000元註冊資本及人民幣362,199,963元繳足股本	100%	100%	Generation of electricity 生產電力
CGN (Dalong) New Energy Co., Ltd.* 中廣核(大同)新能源有限公司	The PRC 中國	2 June 2017 2017年6月2日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB269,510,000 and paid up capital RMB269,510,000 人民幣269,510,000元註冊資本及人民幣269,510,000元繳足股本	100%	100%	Generation of electricity 生產電力
Baoying County Rongbaoda Wind Power Co., Ltd.* 實應縣融保達風力發電有限公司	The PRC 中國	21 November 2016 2016年11月21日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB291,004,000 and paid up capital RMB291,004,000 人民幣291,004,000元註冊資本及人民幣291,004,000元繳足股本	65%	65%	Generation of electricity 生產電力
Yanling CGN New Energy Co., Ltd.* 鄒陵中廣核新能源有限公司	The PRC 中國	6 March 2017 2017年3月6日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB382,610,000 and paid up capital RMB382,610,000 人民幣382,610,000元註冊資本及人民幣382,610,000元繳足股本	100%	100%	Generation of electricity 生產電力
CGN Yiyang New Energy Co., Ltd.* 中廣核益陽新能源有限公司	The PRC 中國	18 May 2017 2017年5月18日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB182,760,000 and paid up capital RMB182,760,000 人民幣182,760,000元註冊資本及人民幣182,760,000元繳足股本	100%	100%	Generation of electricity 生產電力
Yongcheng City CGN New Energy Co., Ltd.* 永城市中廣核新能源有限公司	The PRC 中國	13 June 2018 2018年6月13日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB346,070,000 and paid up capital RMB346,070,000 人民幣346,070,000元註冊資本及人民幣346,070,000元繳足股本	100%	100%	Generation of electricity 生產電力

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表 (續)

Notes: (continued)

附註：(續)

a. Investment in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries	Place of establishment/ incorporation/ operation 成立／註冊成立／ 營運地點	Date of establishment/ incorporation 成立／ 註冊成立日期	Legal form	Registered capital/issued and fully paid-up share capital	Attributable equity interest held by the Group	Principal activities
附屬公司名稱			合法形式	註冊資本／已發行及繳足股本	本集團所持應佔股權	主要業務
					2025 2025年	2024 2024年
CGN New Energy (Taigu) Co., Ltd.*	The PRC	22 December 2016	Foreign investment enterprise with limited liability	Registered capital of RMB259,330,000 and paid up capital RMB259,330,000	100%	100% Generation of electricity
中廣核新能源(太谷)有限公司	中國	2016年12月22日	外商投資的有限責任企業	人民幣259,330,000元註冊資本及人民幣259,330,000元繳足股本		生產電力
CGN (Dangtu) New Energy Co., Ltd.*	The PRC	15 April 2019	Foreign investment enterprise with limited liability	Registered capital of RMB323,800,000 and paid up capital RMB323,800,000	100%	100% Generation of electricity
中廣核(當塗)新能源有限公司	中國	2019年4月15日	外商投資的有限責任企業	人民幣323,800,000元註冊資本及人民幣323,800,000元繳足股本		生產電力
CGN New Energy (Lianshui) Co., Ltd.*	The PRC	9 December 2016	Foreign investment enterprise with limited liability	Registered capital of RMB131,960,000 and paid up capital of RMB131,960,000	100%	100% Generation of electricity
中廣核新能源(漣水)有限公司	中國	2016年12月9日	外商投資的有限責任企業	人民幣131,960,000元註冊資本及人民幣131,960,000元繳足股本		生產電力
CGN (Hengfengxian) New Energy Co., Ltd.*	The PRC	2 November 2016	Foreign investment enterprise with limited liability	Registered capital of RMB133,086,700 and paid up capital of RMB131,750,000	100%	100% Generation of electricity
中廣核(橫峰縣)新能源有限公司	中國	2016年11月2日	外商投資的有限責任企業	人民幣133,086,700元註冊資本及人民幣131,750,000元繳足股本		生產電力
CGN (Shengsi) New Energy Co., Ltd.*	The PRC	5 July 2017	Sino-foreign equity joint venture	Registered capital of RMB2,971,945,800 and paid up capital of RMB2,415,258,469	97%	97% Generation of electricity
中廣核(嵯泗)新能源有限公司	中國	2017年7月5日	中外合資合營企業	人民幣2,971,945,800元註冊資本及人民幣2,415,258,469元繳足股本		生產電力
Zixing CGN New Energy Co., Ltd.*	The PRC	6 December 2017	Foreign investment enterprise with limited liability	Registered capital of RMB325,590,000 and paid up capital of RMB325,590,000	100%	100% Generation of electricity
資興中廣核新能源有限公司	中國	2017年12月6日	外商投資的有限責任企業	人民幣325,590,000元註冊資本及人民幣325,590,000元繳足股本		生產電力
CGN New Energy Nantong Co., Ltd.*	The PRC	6 November 2018	Sino-foreign equity joint venture	Registered capital of RMB1,995,330,000 and paid up capital of RMB1,995,330,000	86%	86% Generation of electricity
中廣核新能源南通有限公司	中國	2018年11月6日	中外合資合營企業	人民幣1,995,330,000元註冊資本及人民幣1,995,330,000元繳足股本		生產電力
Dezhou Shangtang New Energy Co., Ltd.*	The PRC	6 November 2018	Foreign investment enterprise with limited liability	Registered capital of RMB435,164,400 and paid up capital of RMB348,433,344	100%	100% Generation of electricity
德州尚堂新能源有限公司	中國	2018年11月6日	外商投資的有限責任企業	人民幣435,164,400元註冊資本及人民幣348,433,344元繳足股本		生產電力

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表(續)

Notes: (continued)

附註：(續)

a. Investment in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立／註冊成立／ 營運地點	Date of establishment/ incorporation 成立／ 註冊成立日期	Legal form 合法形式	Registered capital/issued and fully paid-up share capital 註冊資本／已發行及繳足股本	Attributable equity interest held by the Group 本集團所持應佔股權		Principal activities 主要業務
					2025 2025年	2024 2024年	
CGN (Ganzhou) New Energy Co., Ltd.* 中廣核(贛州)新能源有限公司	The PRC 中國	12 October 2018 2018年10月12日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB213,290,400 and paid up capital of RMB213,290,400 人民幣213,290,400元註冊資本及人民幣213,290,400元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Haiyan Co., Ltd.* 中廣核新能源海晏有限公司	The PRC 中國	29 March 2019 2019年3月29日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB191,302,300 and paid up capital of RMB191,302,300 人民幣191,302,300元註冊資本及人民幣191,302,300元繳足股本	100%	100%	Generation of electricity 生產電力
Longnan District Xinchangsheng New Energy Co., Ltd.* 龍南縣鑫昌盛新能源有限公司	The PRC 中國	29 March 2017 2017年3月29日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB136,004,400 and paid up capital of RMB136,004,400 人民幣136,004,400元註冊資本及人民幣136,004,400元繳足股本	100%	100%	Generation of electricity 生產電力
CGN New Energy Qinzhou Co., Ltd.* 中廣核新能源欽州有限公司	The PRC 中國	27 December 2021 2021年12月27日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB221,590,000 and paid up capital of RMB215,000,000 人民幣221,590,000元註冊資本及人民幣215,000,000元繳足股本	100%	100%	Generation of electricity 生產電力
Rudong Nuclear New Energy Co., Ltd.* 如東聚核新能源有限公司	The PRC 中國	7 April 2022 2022年4月7日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB242,598,300 and paid up capital of RMB242,598,300 人民幣242,598,300元註冊資本及人民幣242,598,300元繳足股本	100%	100%	Generation of electricity 生產電力
CGN Shengqu County New Energy Co., Ltd.* 中廣核沈丘縣新能源有限公司*	The PRC 中國	25 September 2018 2018年9月25日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB136,740,000, paid up capital of RMB136,740,000 人民幣136,740,000元註冊資本及人民幣136,740,000元繳足資本	100%	100%	Generation of electricity 生產電力
CGN New Energy Fengning Manchu Autonomous County Co., Ltd.* 中廣核新能源豐寧滿族自治縣有限公司	The PRC 中國	15 July 2022 2022年7月15日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB369,300,000 and paid up capital of RMB328,000,000 人民幣369,300,000元註冊資本及人民幣328,000,000元繳足資本	100%	100%	Generation of electricity 生產電力
CGN New Energy Yantai Co., Ltd.* 中廣核新能源(煙台)有限公司	The PRC 中國	23 September 2022 2022年9月23日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB1,133,880,000 and paid up capital of RMB901,164,000 人民幣1,133,880,000元註冊資本及人民幣901,164,000元繳足資本	100%	100%	Generation of electricity 生產電力

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

40. 本公司層面的財務狀況表(續)

Notes: (continued)

附註：(續)

a. Investment in subsidiaries (continued)

a. 於附屬公司的投資 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/ operation 成立／註冊成立／ 營運地點	Date of establishment/ incorporation 成立／ 註冊成立日期	Legal form 合法形式	Registered capital/issued and fully paid-up share capital 註冊資本／已發行及繳足股本	Attributable equity interest held by the Group 本集團所持應佔股權		Principal activities 主要業務
					2025 2025年	2024 2024年	
CGN New Energy Yancheng Co., Ltd.* 中廣核新能源鹽城有限公司	The PRC 中國	24 May 2022 2022年5月24日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB468,190,800 and paid up capital of RMB468,190,800 人民幣468,190,800元註冊資本及人民幣468,190,800元繳足資本	100%	100%	Generation of electricity 生產電力
CGN New Energy (Huainan) Co., Ltd.* 中廣核新能源(淮安)有限公司	The PRC 中國	14 August 2018 2018年8月14日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB146,710,000 and paid up capital of RMB146,710,000 人民幣146,710,000元註冊資本及人民幣146,710,000元繳足資本	100%	100%	Generation of electricity 生產電力
CGN New Energy Cogen Zhangjiakou Zhangbei Co., Ltd.* 中廣核新能源發電張家口張北有限公司	The PRC 中國	29 October 2018 2018年10月29日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB132,440,000 and paid up capital of RMB132,440,000 人民幣132,440,000元註冊資本及人民幣132,440,000元繳足資本	100%	100%	Generation of electricity 生產電力
CGN (Linqu) Wind Power Co., Ltd.* 中廣核(臨朐)風力發電有限公司	The PRC 中國	29 December 2009 2009年12月29日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB224,580,000 and paid up capital of RMB130,040,000 人民幣224,580,000元註冊資本及人民幣130,040,000元繳足資本	100%	100%	Generation of electricity 生產電力
CGN (Jiangsu) Power Co., Ltd.* 中廣核(江蘇)電力有限公司	The PRC 中國	12 January 2018 2018年1月12日	Foreign investment enterprise with limited liability 外商投資的有限責任企業	Registered capital of RMB100,000,000 and paid up capital of RMB100,000,000 人民幣100,000,000元註冊資本及人民幣100,000,000元繳足資本	100%	100%	Generation of electricity 生產電力

* English names are for identification purpose only.

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

40. THE COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

40. 本公司層面的財務狀況表 (續)

上表載列本公司的主要附屬公司，本公司董事認為，該等附屬公司主要影響本集團的業績或資產。董事認為，載列其他附屬公司的詳情將令資料過於冗長。

概無附屬公司於年末發行任何債務證券。

41. EVENTS AFTER THE REPORTING PERIOD

No important event or transaction affecting the Group and which is required to be disclosed by the Company to its shareholders has taken place after 31 December 2025.

41. 報告期後事項

於2025年12月31日後，概無影響本集團及本公司須向其股東披露之重要事項或交易。

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

42. 截至2025年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋可能產生的影響

截至該等綜合財務報表日期，國際會計準則理事會已頒佈多項新訂或經修訂準則，惟該等準則於截至2025年12月31日止年度尚未生效，且並無於該等綜合財務報表被採納。該等發展包括以下可能與本集團相關者。

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to IFRS 9, <i>Financial instruments and IFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	國際財務報告準則第9號(修訂本)，金融工具及國際財務報告準則第7號，金融工具：披露—涉及依賴自然能源生產電力的合約	1 January 2026 2026年1月1日
Amendments to IFRS 9, <i>Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	國際財務報告準則第9號(修訂本)，金融工具及國際財務報告準則第7號，金融工具：披露—對金融工具分類及計量的修訂	1 January 2026 2026年1月1日
Annual improvements to IFRS Accounting Standards – Volume 11	國際財務報告會計準則的年度改進—第11卷	1 January 2026 2026年1月1日
IFRS 18, <i>Presentation and disclosure in financial statements</i>	國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	國際財務報告準則第19號，不負有公眾受託責任的附屬公司：披露	1 January 2027 2027年1月1日

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2025 截至2025年12月31日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

42. 截至2025年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋可能產生的影響 (續)

本集團正在評估該等發展預期於首次應用期間產生的影響。迄今得出結論為採納該等準則不大可能對綜合財務報表產生重大影響，惟下列除外：

國際財務報告準則第18號，*財務報表的呈列及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，旨在提高實體財務報表相關信息的透明度及可比性。國際財務報告準則第18號於2027年1月或之後開始的年度報告期間生效並將追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中提供有關管理層定義的績效衡量標準的具體披露。

本集團不計劃提早採用國際財務報告準則第18號，並仍在評估相關採納的影響。

Financial Summary

財務概要

		2021 2021年 US\$'000 千美元 (Restated) (經重列)	2022 2022年 US\$'000 千美元 (Restated) (經重列)	2023 2023年 US\$'000 千美元	2024 2024年 US\$'000 千美元	2025 2025年 US\$'000 千美元
Revenue	收入	1,775,305	2,430,056	2,192,977	1,951,339	1,692,850
Operating expenses:	經營開支：					
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	778,486	1,247,302	983,336	761,231	529,074
Depreciation of property, plant and equipment	物業、廠房及設備折舊	266,346	335,969	343,740	356,205	370,934
Repair and maintenance	維修及保養	37,684	29,971	31,358	24,497	23,530
Staff costs	員工成本	102,854	109,395	120,313	131,050	125,114
Recognition of loss allowance of trade and other receivables and contract assets	確認就貿易及其他應收款項及合同資產虧損撥備	20,292	2,791	8,593	19,271	347
Other operating expenses	其他經營開支	90,047	114,976	153,144	130,751	163,108
Total operating expenses	經營開支總額	1,295,709	1,840,404	1,640,484	1,423,005	1,212,107
Operating profit	經營溢利	479,596	589,652	552,493	528,334	480,743
Other income	其他收入	41,307	42,699	19,774	42,639	33,113
Other gains and losses	其他收益及虧損	44	(69,000)	(9,996)	(56,741)	(5,421)
Finance costs	財務費用	(188,216)	(227,105)	(212,765)	(181,231)	(158,928)
Share of results of associates	攤佔聯營公司業績	(37,551)	(63,252)	3,022	4,251	16,399
Profit before taxation	除稅前溢利	295,180	272,994	352,528	337,252	365,906
Income tax	所得稅	(34,066)	(58,571)	(72,895)	(78,971)	(80,798)
Profit for the year	年內溢利	261,114	214,423	279,633	258,281	285,108
Profit for the year attributable to:	應佔年內溢利：					
Equity shareholders of the Company	本公司權益股東	244,274	195,149	267,685	248,018	275,868
Non-controlling interests	非控股權益	16,840	19,274	11,948	10,263	9,240
		261,114	214,423	279,633	258,281	285,108
Earnings per Share, basic and diluted (US cents)	每股盈利，基本及攤薄(美仙)	5.69	4.55	6.24	5.78	6.43

Financial Summary

財務概要

		2021 2021年 US\$'000 千美元 (Restated) (經重列)	2022 2022年 US\$'000 千美元 (Restated) (經重列)	2023 2023年 US\$'000 千美元	2024 2024年 US\$'000 千美元	2025 2025年 US\$'000 千美元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	8,733,954	8,343,933	8,350,142	8,717,708	9,090,663
Total liabilities	總負債	7,238,743	6,844,377	6,661,583	6,958,171	7,073,016
NET ASSETS	淨資產	1,495,211	1,499,556	1,688,559	1,759,537	2,017,647
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	1,373,690	1,362,225	1,544,591	1,617,672	1,873,092
Non-controlling interests	非控股權益	121,521	137,331	143,968	141,865	144,555
TOTAL EQUITY	總權益	1,495,211	1,499,556	1,688,559	1,759,537	2,017,647



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