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

INTERIM REPORT
中期報告
2026

善 用 自 然 的 能 量
Natural Energy Natural Power

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目錄

Corporate Information
公司資料

REGISTERED OFFICE

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

註冊辦事處

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

香港總部及主要營業地點

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灣仔
港灣道23號
鷹君中心12樓1201-3及7-10室

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1811

香港聯合交易所有限公司股份代號

1811

COMPANY'S WEBSITE

www.cgnne.com

公司網址

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)

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）

Corporate Information
公司資料

Non-executive Directors

Mr. Zhao Xianwen
Ms. Mu Wenjun

非執行董事

趙賢文先生
牟文君女士

Independent Non-executive Directors

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

獨立非執行董事

王民浩先生
楊校生先生
梁子正先生

Members of the Audit Committee

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

審核委員會成員

梁子正先生 *(主席)*
牟文君女士
楊校生先生

Members of the Remuneration Committee

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

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

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
王民浩先生
楊校生先生
梁子正先生

Members of the Investment and Risk Management Committee

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

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

Joint Company Secretaries

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

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

Authorized Representatives

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

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

HONG KONG LEGAL ADVISER

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Central
Hong Kong

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中環
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AUDITOR

KPMG
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Hong Kong

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

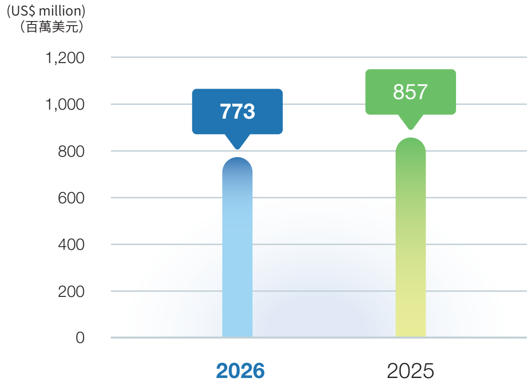
中國銀行（香港）有限公司
香港
花園道1號
中銀大廈9樓

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

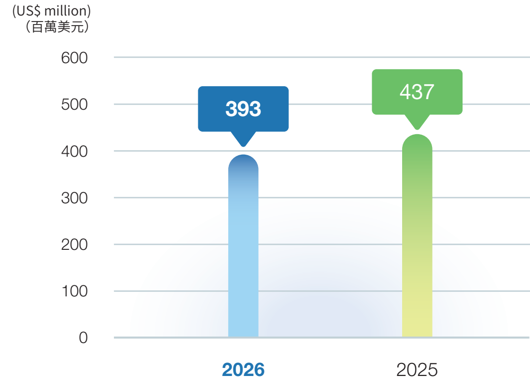
Financial and Operating Highlights
財務及業務摘要

REVENUE
收入



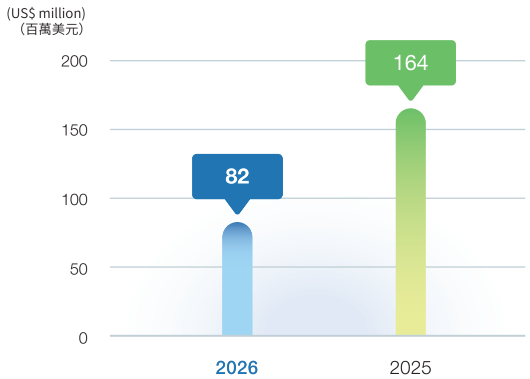
Six months ended 30 June
截至6月30日止六個月

EBITDA
經營溢利加折舊與攤銷



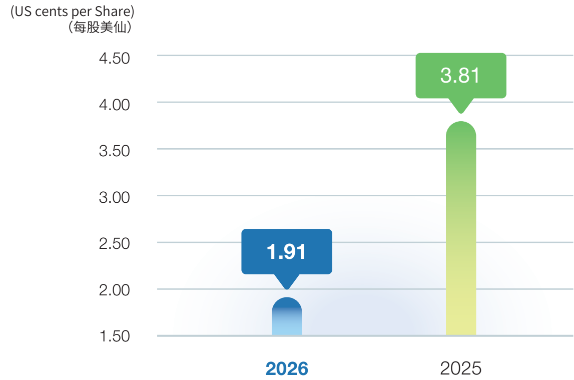
Six months ended 30 June
截至6月30日止六個月

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY
本公司權益股東應佔溢利



Six months ended 30 June
截至6月30日止六個月

EPS
每股盈利



Six months ended 30 June
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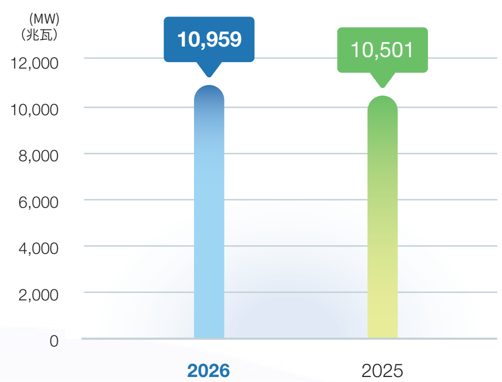
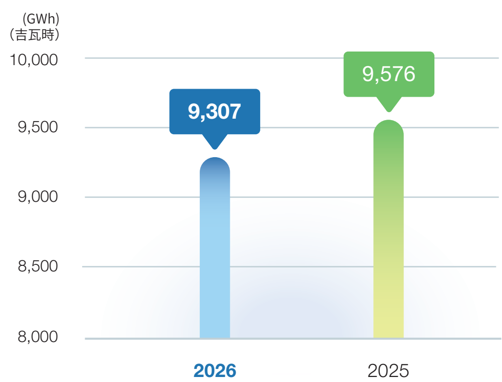
ATTRIBUTABLE INSTALLED CAPACITY
權益裝機容量



As at 30 June
於6月30日

POWER GENERATION
發電量



Six months ended 30 June
截至6月30日止六個月

Management Discussion and Analysis
管理層討論與分析

I. INDUSTRY OVERVIEW

China's Power Market:

According to the data published by the NEA, from January to June 2026, the electricity consumption of the society was 5,099.9 TWh, representing an increase of 5.3% from the same period of last year. As at the end of June 2026, the installed power generation capacity of the PRC amounted to 4,042.5 GW, representing an increase of 10.8% from the same period of last year. In particular, the accumulated installed wind power capacity reached 678.8 GW, representing an increase of 18.5% from the same period of last year, while the accumulated installed solar power capacity recorded 1,274.1 GW, representing an increase of 15.8% from the same period of last year.

During the "14th Five-Year Plan" period, the new energy industry experienced rapid development, with a leap-forward growth in installed capacity. During the "15th Five-Year Plan" period, the power industry will shift from "scale-driven" to "value-driven", and is currently undergoing a painful transition period amid multiple overlapping real-world pressures: absorption capacity in certain regions continues to narrow, raising risks of wind and solar curtailment; downward expectations for medium and long-term trading tariff persist in many provinces, while negative tariff incidents occasionally occur in the spot power market; competition for new energy project development remains intense, imposing higher requirements on the capabilities such as grid connection and absorption conditions, locational endowments, and integration of source-grid-load-storage; since February 2026, bidding prices for onshore wind turbines have trended upward, and compounded by the impact of the expiry and cancellation of the policy granting an immediate refund of 50% of value-added tax on wind power, squeezed the full-cycle internal rates of return; from March 2026 to date, the lower average wind speeds in most regions across the country have resulted in a year-on-year decline in wind power utilization hours, which has posed challenges to power generation stability and predictability. In addition, as existing wind and solar power stations connect to the grid for longer periods, the pressure on predictive operation and maintenance and work safety risks arising from equipment performance degradation continues to rise. Overall, most of the above pressures are structural, and medium to long-term variables, unlikely to dissipate spontaneously in the short term. Conversely, a package of policies have been intensively rolled out since 2026, opening up a definitive policy space for the industry across multiple dimensions, including absorption expansion, revenue restructuring, cost reduction and efficiency enhancement, and business model upgrading.

一. 行業概覽

中國電力市場：

根據國家能源局數據顯示，2026年1月至6月，全社會用電量5,099.9太瓦時，同比增長5.3%。截至2026年6月底，中國發電裝機容量達到4,042.5吉瓦，同比增長10.8%。其中，風電累計裝機容量達678.8吉瓦，同比增長18.5%；太陽能發電累計裝機容量達1,274.1吉瓦，同比增長15.8%。

「十四五」期間，新能源行業高速發展，裝機容量實現了跨越式增長。「十五五」期間，電力行業將由「規模驅動」轉向「價值驅動」，短期正在經歷轉型陣痛期，面臨多重現實壓力疊加：部分區域消納空間持續收窄，棄風棄光風險上行；多省份中長期交易電價仍存下行預期，電力現貨市場負電價事件偶發；新能源項目開發競爭依然激烈，對併網消納條件、區位稟賦及源網荷儲一體化等能力提出更高要求；2026年2月以來，陸上風電機組招標價格進入上行通道，疊加風電增值稅即征即退50%政策到期取消的影響，擠壓全週期內部收益率水平；2026年3月至今，全國大部分地區平均風速偏低，風電利用小時同比回落，對發電穩定性與可預測性形成考驗。此外，隨著存量風光場站併網年限增長，設備性能衰減帶來的預測性運維壓力與安全生產風險持續攀升。總體來看，上述壓力大多為結構性、中長期變量，難以在短期內自發消解；但與之對應，2026年以來一攬子政策密集落地，正從消納擴容、收益重構、降本增效、業態升級等多個維度為行業打開確定性政策空間。

Management Discussion and Analysis
管理層討論與分析

2026 marks the commencement of the "15th Five-Year Plan" period and represents a critical period for tackling difficulties towards achieving the carbon peak target by 2030. China's energy development has formally entered a new stage of shifting from scale expansion to system optimization, and from prioritizing supply security to balancing security and low-carbon development. In the first half of 2026, the core logic behind the wind and solar new energy policies was "establishing mechanisms, promoting integration and strengthening constraints". Through the rigid assessment of consumption obligation targets, the systematic planning of the new energy system and the comprehensive promotion of the direct green power connection model, policies are guiding the industry to shift from scale-oriented expansion to a new stage of high-quality, sustainable and systematic development.

2026年是「十五五」的開局之年，也是邁向2030年碳達峰目標的關鍵攻堅期。中國能源發展正式步入從規模擴張轉向系統優化、從保供優先轉向安全與低碳統籌的新階段，2026年上半年風光新能源政策的核心邏輯是「建機制、促融合、強約束」。通過消納責任權重剛性考核、新型能源體系系統性規劃、綠電直連模式全面推廣，政策正引導行業從規模化擴張轉向高質量、可持續、系統化的發展新階段。

First, establishing mechanisms. The "15th Five-Year Plan" for the new energy system has been implemented, with systemic coordination and high-quality development becoming the central theme. In the first half of 2026, the top-level design framework for the construction of China's new energy system was basically finalized, formulating a complete closed loop from planning guidance, target quantification to pathways implementation. At the national level, policies have been intensively promulgated around the transformation of the energy system across three dimensions: development guidelines setting the overall direction, energy conservation and carbon reduction campaigns targeting key industries, and special plans for developing a new energy system. These policies progress in successive layers and complement one another: the guidelines establish strategic directions and a pathway featuring the simultaneous development of multiple energy sources, the campaigns drive the integrated development of traditional and new energy sources, and the special plans set medium to long-term quantitative targets and spatial layouts. Spanning from "directional guidance" through "transformation promotion" to "target setting", the three tiers of policies form a complete institutional chain covering top-level design down to on-the-ground execution, marking a formal shift in new energy development from "scale-driven" to "systematic and systemic" construction.

一是建機制。新型能源體系「十五五」規劃落地，系統協同與高質量發展成為主旋律。2026年上半年，中國新型能源體系建設的頂層設計框架基本成型，從規劃引領、目標量化到路徑落地形成完整閉環。國家層面圍繞能源體系轉型，從發展綱要定向、重點行業節能降碳攻堅、新型能源體系建設專項規劃三個維度密集出台政策，層層遞進、相互呼應——綱要確立戰略方向與多能並舉路徑，攻堅行動推動傳統能源與新能源融合發展，專項規劃錨定中長期量化目標與空間佈局。三大政策從「定方向」到「促轉型」再到「定指標」，構建起從頂層設計到落地執行的完整制度鏈條，標誌著新能源發展從「規模驅動」正式轉向「體系化、系統化」建設。

Management Discussion and Analysis
管理層討論與分析

In March 2026, the full text of the "Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China" (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》) was released, setting forth the following energy-related objectives for the "15th Five-Year Plan" period: first, to intensify the construction of new energy infrastructure. The new energy security strategy will be thoroughly implemented, accelerating the construction of a clean, low-carbon, safe and efficient new energy system and building China into a major energy powerhouse. The safe, reliable and orderly substitution of non-fossil energy for fossil energy will be advanced, adhering to the simultaneous development of multiple energy sources including wind, solar, hydro and nuclear power, and implementing a ten-year doubling action for non-fossil energy. Second, to develop and expand emerging industries. Accelerate the development of strategic emerging industries such as new-generation information technology, new energy, robotics, biomedicine, high-end equipment and aerospace. Third, to prospectively lay out future industries. Target key areas that will lead future development, build a full-chain cultivation system for future industries, and promote hydrogen energy, nuclear fusion energy, brain-computer interfaces, embodied intelligence and sixth-generation mobile communications to become new economic growth drivers. Fourth, to build new infrastructure with appropriate foresight. Promote the digital and intelligent upgrading of infrastructure in transportation, energy and water conservancy. Fifth, to strengthen the efficient supply of computing power, algorithms and data. Coordinate the planning and orderly construction of computing power facilities, and promote the large-scale, intensive, green and inclusive development of computing power resources. Sixth, to accelerate the formation of green production and lifestyle. Optimize the green tax system, launch pilot collection of environmental protection tax on volatile organic compounds, and implement tax incentives supporting resources conservation and the use of green products. Improve the green certificate trading mechanism and refine pricing policies that encourage flexible power sources to participate in system regulation. Establish and improve a green and low-carbon standards system, and promote the improvement and mutual recognition of international rules and standards.

2026年3月，《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》全文發佈，「十五五」時期能源方面要實現以下目標：一是加力建設新型能源基礎設施。深入實施能源安全新戰略，加快構建清潔低碳安全高效的新型能源體系，建設能源強國。推進非化石能源安全可靠有序替代化石能源，堅持風光水核等多能並舉，實施非化石能源十年倍增行動。二是發展壯大新興產業。加快新一代信息技術、新能源、機器人、生物醫藥、高端裝備、航空航天等戰略性新興產業發展。三是前瞻佈局未來產業。瞄準引領未來發展重點領域，構建未來產業全鏈條培育體系，推動氫能和核聚變能、腦機接口、具身智能、第六代移動通信等成為新的經濟增長點。四是適度超前建設新型基礎設施。推進交通、能源、水利等基礎設施數智化升級。五是強化算力算法數據高效供給。統籌佈局、有序建設算力設施，推進算力資源規模化、集約化、綠色化、普惠化發展。六是加快形成綠色生產生活方式。優化綠色稅收制度，開展揮發性有機物環境保護稅徵收試點，落實支持資源節約和綠色產品使用的稅收優惠。健全綠證交易機制，完善鼓勵靈活性電源參與系統調節的價格政策。建立健全綠色低碳標準體系，推動引領國際規則標準完善和銜接互認。

Management Discussion and Analysis
管理層討論與分析

In June 2026, the NDRC, the Ministry of Industry and Information Technology, the Ministry of Ecology and Environment, the State-owned Assets Supervision and Administration Commission of the State Council and the NEA jointly issued the "Notice on Launching the Three-Year Action for Energy Conservation and Carbon Reduction Transformation in Key Industries" (《關於開展重點行業節能降碳改造攻堅三年行動的通知》), which proposed that by the end of 2028, the proportion of production capacity reaching the prevailing energy efficiency benchmark level in key industrial sectors including steel, electrolytic aluminum, cement, flat glass, oil refining, ethylene, synthetic ammonia and methanol will increase by an average of 20 percentage points, and the coal-fired power sector will strive to increase by 15 percentage points, with production capacity below the energy efficiency baseline level basically eliminated. The cumulative energy savings will exceed 100 million tonnes of standard coal, and carbon dioxide emissions will be reduced by more than 200 million tonnes. The document also calls for implementing the requirements of the special action plan for upgrading next-generation coal-fired power; mandating retrofits to enhance efficient regulating capabilities of coal-fired power such as rapid load adjustment, deep load regulation and wide-range load flexibility wherever feasible; and encouraging the integrated development of coal-fired power and new energy. Existing coal-fired power units of 300 MW and above that meet the conditions are encouraged to undergo low-carbon retrofits through coupling with new energy, co-firing with biomass and installation of energy storage and thermal storage facilities, with carbon emissions per kWh reduced by 10% to 20%, and strive to achieve a reduction of more than 20%.

2026年6月，國家發改委、工業和信息化部、生態環境部、國資委、國家能源局聯合印發《關於開展重點行業節能降碳改造攻堅三年行動的通知》提出，到2028年底，鋼鐵、電解鋁、水泥、平板玻璃、煉油、乙烯、合成氨、甲醇等工業重點行業達到現行能效標桿水平的產能比例平均提高20個百分點，煤電行業力爭提高15個百分點，能效基準水平以下產能基本清零，累計形成節能量1億噸標準煤以上、減排二氧化碳2億噸以上。文件還提出，落實新一代煤電升級專項行動要求，推動煤電快調、深調、寬負荷等高效調節能力改造應改盡改，鼓勵煤電與新能源融合發展。推動具備條件的300兆瓦以上現役煤電機組通過耦合新能源、摻燒生物質、加裝儲能儲熱設施等方式實施低碳化改造，改造後度電碳排放降低10%–20%，力爭降低20%以上。

In June 2026, the NDRC and the NEA issued the "15th Five-Year Plan for the Construction of a New Energy System" (《新型能源體系建設「十五五」規劃》), which clarifies the overall objective of initially establishing a clean, low-carbon, safe and efficient new energy system by 2030, and proposes a series of core quantitative indicators: the share of non-fossil energy consumption will reach 25%, the combined installed capacity of wind and solar power will exceed 50% of the total, becoming the mainstay of power installation, the share of non-fossil energy power generation will reach 50%, becoming the mainstay of electricity consumption, coal and oil consumption will reach peak, and energy savings in key industries during the "15th Five-Year Plan" period will exceed 150 million tonnes of standard coal. In terms of spatial layout, the plan adheres to a "national coordinated approach", promoting the formation of a non-fossil energy supply system with "four bases + distributed sources" as five major growth pillars, optimizing the construction of five major coal production bases and strategic oil and gas guarantee bases such as the Ordos Basin, and strengthening the construction of major energy transmission corridors such as west-to-east power transmission and west-to-east gas transmission, with west-to-east power transmission capacity reaching over 420 GW by 2030. The plan sets out the construction of six major systems: building an advanced and adaptable new energy infrastructure system, a resilient energy security safeguard system, a green and low-carbon energy consumption system, a self-reliant and self-sufficient energy science and technology innovation system, a synergistic and efficient modern energy governance system, and a diversified and multi-dimensional energy international cooperation system.

2026年6月，國家發改委、國家能源局發佈《新型能源體系建設「十五五」規劃》，明確總體目標為到2030年初步建成清潔低碳安全高效的新型能源體系，並提出一系列核心量化指標：非化石能源消費比重達到25%，風電和太陽能發電裝機比重超過50%成為電力裝機主體，非化石能源發電量比重達到50%成為電量主體，煤炭和石油消費實現達峰，重點行業「十五五」期間節約用能1.5億噸標準煤以上。在空間佈局上，規劃堅持「全國一盤棋」，推動非化石能源供應形成「四基地+分佈式」五大增長板塊，優化建設五大煤炭生產基地和鄂爾多斯盆地等油氣戰略保障基地，加強西電東送、西氣東輸等能源骨幹通道建設，2030年西電東送能力達到420吉瓦以上。規劃部署了六大體系建設：構建先進適配的新型能源基礎設施體系、堅強韌性的能源安全保障體系、綠色低碳的能源消費體系、自立自強的能源科技創新體系、協同高效的現代化能源治理體系以及立體多元的能源國際合作體系。

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Second, promoting integration. The direct green power connection and on-site consumption model has been expanded comprehensively, and the integration of source-grid-load-storage has been accelerated. Policies have expanded the direct green power connection model from a "one-to-one" single-user model to a "one-to-many" multi-user sharing model, with key support for industrial parks, zero-carbon parks, computing power facilities and other scenarios to carry out direct green power connection, promoting the on-site balancing and nearby utilization of new energy. This deep integration model of "source-grid-load-storage" not only provides traceable green power solutions for export-oriented enterprises to address international carbon barriers, but also will significantly expand the consumption space for new energy, injecting new momentum into the construction of a new power system. Meanwhile, the synergy between computing power and electricity, as a critical pathway to the integrated development of new quality productivity and energy, is accelerating its transition from concept to practice – policies have introduced a two-way empowerment framework of "energy securing computing power, computing power optimizing energy" for the first time, which, through "strengthening computing with electricity and promoting electricity with computing", drives the deep coupling of computing power infrastructure and the power system. This not only reduces the electricity costs of data centres and enhances the absorption rate of new energy, but also opens up high-value application scenarios and data value mining in the energy sector, serving as a significant pillar for driving the digital economy towards green and low-carbon transformation.

In April 2026, the NDRC, the NEA, the Ministry of Industry and Information Technology, and the National Data Administration jointly issued the "Action Plan for Promoting the Two-Way Empowerment of Artificial Intelligence and Energy" (《關於促進人工智能與能源雙向賦能的行動方案》), proposing that by 2027, a safe, green and economical energy guarantee system supporting artificial intelligence innovation and development will be initially established, and by 2030, the two-way empowerment of artificial intelligence and energy will achieve significant results. At the same time, the document clarifies the implementation pathway for the two-way empowerment of "energy securing computing power, computing power optimizing energy", outlining 29 tasks across 9 aspects, including ensuring safe and reliable energy supply for computing power facilities, promoting green and low-carbon transformation of computing power facilities, promoting efficient and economical synergy between computing power and electricity, opening up high-value application scenarios for artificial intelligence in the energy sector, mining the value of energy data, strengthening innovation in artificial intelligence models for the energy sector, building an ecosystem for the synergistic development of artificial intelligence and energy, policy safeguards, and organizational implementation.

二是促融合。綠電直連與就地消納模式全面擴圍，源網荷儲一體化加速落地。政策將綠電直連從「一對一」單個用戶模式拓展至「一對多」多用戶共享，重點支持工業園區、零碳園區、算力設施等場景開展綠電直連，推動新能源就地平衡、就近利用。這種「源網荷儲」深度融合的模式，不僅為出口企業應對國際碳壁壘提供了可溯源的綠色電力解決方案，也將大幅拓展新能源消納空間，為構建新型電力系統注入了新動能。同時，算電協同作為新質生產力與能源融合發展的關鍵路徑，也正加速從概念走向實踐——政策首次提出「能源保障算力、算力優化能源」雙向賦能框架，通過「以電強算、以算促電」，推動算力基礎設施與電力系統深度耦合，既降低數據中心用電成本、提升新能源消納率，又開放能源領域高價值應用場景與數據價值挖掘，成為推動數字經濟綠色低碳轉型的重要支撐。

2026年4月，國家發改委、國家能源局、工業和信息化部、國家數據局聯合發佈《關於促進人工智能與能源雙向賦能的行動方案》提出，到2027年，支撐人工智能創新發展的安全、綠色、經濟的能源保障體系初步構建，到2030年，人工智能與能源雙向賦能取得明顯成效。同時，文件明確「能源保障算力、算力優化能源」雙向賦能的實施路徑，提出保障算力設施安全可靠的能源供給、推動算力設施綠色低碳轉型、促進算力電力高效經濟協同、開放能源領域人工智能高價值應用場景、挖掘能源領域數據價值、強化能源領域人工智能模型創新、構建人工智能與能源協同發展生態、政策保障及組織實施等9方面29項任務。

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In May 2026, the NDRC and the NEA issued the "Notice on Matters Concerning the Orderly Promotion of Multi-User Direct Green Power Connection Development" (《關於有序推動多用戶綠電直連發展有關事項的通知》), with the core being the expansion of the direct green power connection model from "one-to-one" to "one-to-many". The scope of application has been significantly broadened to include: new load facilities paired with renewable energy sources; existing single-user projects that incorporate new users and expand power generation capacity; enterprises with green power consumption needs that utilize nearby renewable energy resources; and the connection of all or part of the loads within industrial parks, zero-carbon parks, and incremental distribution networks to nearby renewable energy sources. The notice adheres to the principle of "determining power sources on the basis of load", requiring that the annual self-generated and self-consumed electricity shall account for no less than 60% of total available power generation and no less than 30% of total electricity consumption (no less than 35% before 2030), and the annual on-grid electricity of grid-connected projects shall not exceed 20% of total available power generation in principle. In terms of investment models, projects must designate a primary responsible entity with legal person status (which may be a joint venture between the power source party and the load party, unilateral investment, or established by the park management committee or a third-party institution, excluding public grid enterprises operating power transmission businesses), being responsible for the investment and construction of connection lines, substation facilities, energy storage and operation platforms. The notice also gives priority support to emerging industries and future industries such as computing power facilities, green hydrogen, ammonia and methanol for carrying out direct green power connection, distributed photovoltaic may participate through centralized aggregation, at the same time, it is strictly prohibited to carry out illegal and non-compliant activities through direct green power connection.

2026年5月，國家發改委、國家能源局發佈《關於有序推動多用戶綠電直連發展有關事項的通知》，核心是將綠電直連模式從「一對一」拓展至「一對多」。適用範圍大幅擴展，包括新建負荷配套新能源、存量單用戶項目吸納新用戶並擴建電源、有綠色電力消費需求的企業利用周邊新能源資源，以及工業園區、零碳園區、增量配電網的全部或部分負荷就近接入新能源。通知堅持「以荷定源」原則，要求年自發自用電量佔總可用發電量的比例不低於60%，佔總用電量的比例不低於30%（2030年前不低於35%），併網型項目年上網電量原則上不超過總可用發電量的20%。在投資模式上，項目須明確具備法人資格的主責單位（可由電源方與負荷方合資、單方投資，或由園區管委會、第三方機構組建，不含運營輸電業務的公共電網企業），負責連接線路、變電設施、儲能及運營平台的投資建設。通知還優先支持算力設施、綠色氫氨醇等新興產業和未來產業開展綠電直連，分佈式光伏可通過集中匯流方式參與，同時嚴禁通過綠電直連開展違法違規活動。

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Third, strengthening constraints. Carbon and emission reduction has shifted from "subsidy incentives" to "rigid constraints", and green power utilization and consumption have entered a dual-assessment era. In the first half of 2026, the carbon and emission reduction policy system has fully shifted from incentive-based encouragement to rigid assessment and constraints, with two major systems in place simultaneously. First, the institutionalization of dual carbon performance assessment – the central government established, for the first time, an annual evaluation and assessment mechanism for provincial Party committees and governments on carbon peak and carbon neutrality, setting up a quantitative system comprising "5 control indicators + 9 support indicators", and adopting a "top-down and bottom-up combined" approach to target decomposition that balances differentiation with rigid constraints. Second, the systematization of renewable energy consumption assessment – for the first time, the obligation targets for renewable energy absorption were expanded from a single focus on electricity consumption to a dual assessment framework for "electricity consumption + non-electricity consumption". This simultaneously covers key energy-consuming industries such as electrolytic aluminium, steel, cement, and polysilicon, as well as emerging sectors such as computing power infrastructure. Electricity consumption can be fulfilled through self-generation for self-use, direct green power connections, and green certificate and green electricity trading, while non-electricity consumption can be fulfilled through renewable energy-based heating and cooling, as well as the comprehensive utilization of hydrogen, ammonia and methanol production. This dual-drive mechanism of "rigid obligations on the consumption side + territorial responsibilities on the utilization side" has completely closed the loop between supply and consumption, marking the formal entry of renewable energy development from "installation-driven" into a new stage of "dual constraints of consumption and utilization".

三是強約束。降碳減排從「補貼激勵」轉向「剛性約束」，綠電消納與消費進入雙考核時代。2026年上半年，降碳減排政策體系從鼓勵性激勵全面轉向剛性考核約束，兩大制度同步落地。一是雙碳考核制度化——中央首次建立對各省黨委和政府的碳達峰碳中和年度評價考核機制，設置「5項控制指標+9項支撐指標」量化體系，採用「上下結合」目標分解，兼顧差異化與剛性約束。二是可再生能源消費考核體系化——首次將消納責任權重由單一電力消納拓展為「電力消納+非電消費」雙考核，同步覆蓋電解鋁、鋼鐵、水泥、多晶矽等重點用能行業及算力設施等新興領域，電力消費可通過自發自用、綠電直連、綠證綠電交易完成，非電消費可通過可再生能源供暖製冷、製氫氨醇綜合利用完成。這套「消費端剛性義務+消納端屬地責任」的雙輪驅動機制，徹底打通了供給與消納的閉環，使可再生能源發展從「裝機驅動」正式邁入「消費與消納雙約束」的新階段。

In April 2026, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the "Comprehensive Evaluation and Assessment Measures for Carbon Peak and Carbon Neutrality" (《碳達峰碳中和綜合評價考核辦法》), proposing that from 2026 onwards, annual evaluation and assessment shall be conducted on the implementation of carbon peak and carbon neutrality targets and tasks by the Party committees and governments of all provinces (autonomous regions and municipalities). The assessment sets up an indicator system of "5 control indicators + 9 support indicators", where the control indicators include core binding indicators such as total carbon emissions, reduction in carbon emission intensity, total coal consumption, total petroleum consumption and the share of non-fossil energy consumption, while the support indicators cover areas such as energy conservation, industry, urban-rural development, transportation, public institutions and carbon emission rights trading. The measures adopt a "top-down and bottom-up combined" target decomposition approach, whereby each region proposes its own targets and formulates action plans according to local conditions, which are then reviewed and approved at the state level and used as the basis for assessment, reflecting differentiated requirements and avoiding a one-size-fits-all approach.

2026年4月，中共中央辦公廳、國務院辦公廳發佈《碳達峰碳中和綜合評價考核辦法》，提出自2026年度起對各省(自治區、直轄市)黨委和政府落實碳達峰碳中和目標任務情況進行年度評價考核。考核設置了「5項控制指標+9項支撐指標」的指標體系，其中控制指標包括碳排放總量、碳排放強度降低、煤炭消費總量、石油消費總量、非化石能源消費佔比等核心約束性指標，支撐指標涵蓋節能、工業、城鄉建設、交通運輸、公共機構、碳排放權交易等領域。辦法採用「上下結合」的目標分解方式，由各地因地制宜提出目標並編製行動方案，經國家層面銜接審核後作為考核依據，體現了差異化要求，避免了簡單統一化。

In June 2026, the NDRC, the Ministry of Industry and Information Technology, the Ministry of Housing and Urban-Rural Development and the Ministry of Transport jointly issued the "Implementation Measures for the Minimum Proportion Target of Renewable Energy Consumption and the Obligation Targets System for Renewable Energy Electricity Consumption" (Order No. 42 of 2026) (《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》(2026年第42號令)), which for the first time incorporated non-electricity consumption into the assessment of the minimum proportion target of renewable energy consumption. It also clarifies that the competent energy authority of the State Council, together with relevant departments, shall determine key energy-consuming industries, specify the minimum proportion target for renewable energy electricity or non-electricity consumption and the transition period for such industries, and conduct monitoring, evaluation and assessment. The industry scope shall be specified in the annual policy based on the requirements and progress of energy conservation and carbon reduction in the relevant fields. The document proposes that the minimum proportion target of renewable energy electricity consumption for key energy-consuming industries may be achieved through methods such as self-generated and self-consumed renewable energy electricity, direct green power connection, and green certificate and green electricity trading (transfer); the minimum proportion target of renewable energy non-electricity consumption may be achieved through methods such as renewable energy heating (cooling), comprehensive utilization of renewable energy for hydrogen, ammonia and methanol production, and non-electricity utilization of biomass energy.

2026年6月，國家發改委、工業和信息化部、住房和城鄉建設部、交通運輸部聯合印發《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》(2026年第42號令)，首次將非電消費納入可再生能源消費最低比重目標考核，同時明確了國務院能源主管部門會同有關部門確定重點用能行業，對其明確可再生能源電力或非電消費最低比重目標和過渡期限，並進行監測、評價和考核，行業範圍結合所屬領域節能降碳相關要求和工作進展，在年度政策中明確。文件提出，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。

For the industry, while the rigid obligations of carbon reduction and absorption are being continuously tightened, this has simultaneously opened up incremental windows for the absorption of new energy. Looking ahead to the "15th Five-Year Plan" period, with the full implementation of the top-level design for the new energy system in China and the approaching 2030 carbon peak target, new energy will solidify its position as the primary energy source. The industry is poised to improve quality through regulatory frameworks and thrive within constraints, entering a new phase of long-term, high-quality development.

對行業而言，在降碳與消納剛性義務持續收緊的同時，也為新能源消納打開了增量窗口。展望「十五五」，隨著我國新型能源體系頂層設計全面落地、2030年碳達峰目標臨近，新能源作為主體能源的地位愈發堅實，行業有望於規範中提質、於約束中生機，步入長週期高質量發展新階段。

Korea's 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.

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。

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II. BUSINESS REVIEW

The Group's portfolio of major 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's power markets. The Group's business in the PRC covers 19 provinces, two autonomous regions and two municipalities with wide geographical coverage and diversified business scope. As at 30 June 2026, the operations in the PRC and Korea accounted for approximately 80.2% and 19.8% of the Group's attributable installed capacity of 10,958.8 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 the results of the Group (by fuel type):

二. 業務回顧

本集團的主要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2026年6月30日，中國及韓國分別約佔本集團權益裝機容量10,958.8兆瓦的80.2%及19.8%。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%。

下表載列本集團的業績（按燃料種類分類）：

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 six months ended 30 June 2026	**截至2026年6月30日止六個月**							
Revenue	**收入**	**340.1**	**6.6**	**4.0**	**307.4**	**78.5**	**36.2**	**772.8**
Operating expenses	**經營開支**	**(318.7)**	**(7.2)**	**(2.4)**	**(158.6)**	**(57.4)**	**(42.3)**	**(586.6)**
Operating profit	**經營溢利**	**21.4**	**(0.6)**	**1.6**	**148.8**	**21.1**	**(6.1)**	**186.2**
Profit for the period	**期內溢利**	**13.6**	**0.4**	**1.5**	**101.2**	**9.5**	**(40.5)**	**85.7**
Profit attributable to equity shareholders of the Company	**本公司權益股東應佔溢利**	**13.6**	**0.9**	**1.5**	**97.4**	**9.2**	**(40.5)**	**82.1**
For the six months ended 30 June 2025	截至2025年6月30日止六個月							
Revenue	收入	378.2	21.2	3.1	351.3	70.4	32.3	856.5
Operating expenses	經營開支	(345.5)	(21.0)	(2.3)	(154.5)	(41.2)	(38.0)	(602.5)
Operating profit	經營溢利	32.7	0.2	0.8	196.8	29.2	(5.7)	254.0
Profit for the period	期內溢利	23.6	34.2	0.4	146.0	11.6	(46.9)	168.9
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	23.6	34.8	0.4	141.0	10.6	(46.9)	163.5

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Korea Projects

The decrease in profit for the period from US$23.6 million to US$13.6 million was mainly attributable to the decrease in tariff of Korea projects.

PRC Coal-fired, Cogen and Gas-fired Projects

The decrease in profit for the period from US$34.2 million to US$0.4 million was mainly attributable to the gain on disposal of a PRC cogen project amounted to US$23.8 million recognized during the six months ended 30 June 2025, while no such gain was recorded for the six months ended 30 June 2026.

PRC Wind Projects

Given both the power generation and tariff of the PRC wind projects decreased comparatively, as well as the decrease in value-added tax refund from the PRC government, the profit for the period dropped.

PRC Solar Projects

Starting from the second half of 2025, the Group's newly commissioned attributable installed capacity amounted to 309.8 MW, which contributed to an increase in revenue. However, given the tariff of the solar projects decreased due to keen market competition, the overall profit dropped.

韓國項目

期內溢利由23.6百萬美元減少至13.6百萬美元，主要歸因於韓國項目電價下跌所致。

中國燃煤、熱電聯產及燃氣項目

期內溢利由34.2百萬美元減少至0.4百萬美元，主要歸因於截至2025年6月30日止六個月確認出售一個中國熱電聯產項目所得收益23.8百萬美元，而截至2026年6月30日止六個月並無錄得相關收益。

中國風電項目

鑑於中國風電項目的發電量及電價均相對下跌以及來自中國政府的增值稅退稅減少，期內溢利有所下降。

中國太陽能項目

自2025年下半年起，本集團新增的權益裝機容量為309.8兆瓦，促使收入增加。然而，鑑於激烈的市場競爭導致太陽能項目電價下跌，整體溢利有所下降。

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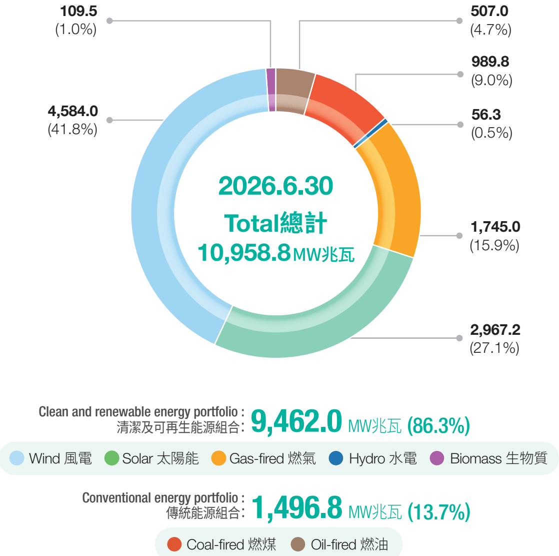
Installed Capacity

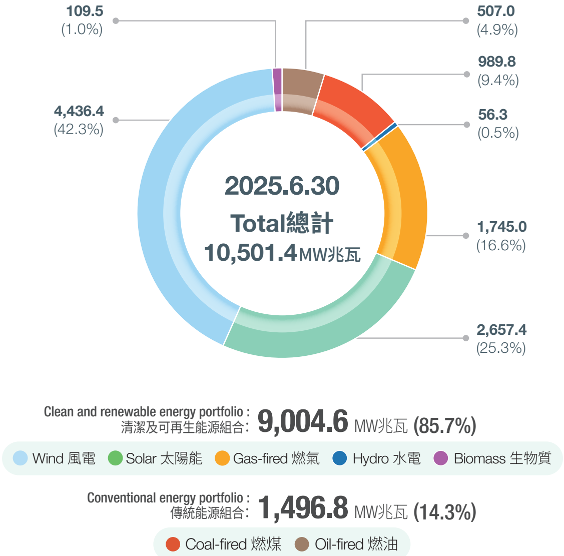
The attributable installed capacity of the Group's power assets as at 30 June 2026 and 30 June 2025 by fuel type are set out as follows (MW):

裝機容量

本集團發電資產於2026年6月30日及2025年6月30日的權益裝機容量按燃料類型分類載列如下（兆瓦）：

		As at 於	
		30 June 2026 2026年6月30日	30 June 2025 2025年6月30日
Clean and renewable energy portfolio	**清潔及可再生能源組合**		
Wind	風電	**4,584.0**	4,436.4
Solar	太陽能	**2,967.2**	2,657.4
Gas-fired	燃氣	**1,745.0**	1,745.0
Hydro	水電	**56.3**	56.3
Biomass	生物質	**109.5**	109.5
Subtotal	小計	**9,462.0**	9,004.6
Conventional energy portfolio	**傳統能源組合**		
Coal-fired	燃煤	**989.8**	989.8
Oil-fired	燃油	**507.0**	507.0
Subtotal	小計	**1,496.8**	1,496.8
Total attributable installed capacity	**總權益裝機容量**	**10,958.8**	10,501.4





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As at 30 June 2026, the Group's attributable installed capacity reached 10,958.8 MW, representing an increase of 457.4 MW or 4.4% from the same period of last year, of which the wind power and solar power accounted for 68.9% of the Group's attributable installed capacity. The attributable installed capacity of wind power amounted to 4,584.0 MW, representing an increase of 147.6 MW or 3.3% from the same period of last year; whereas the attributable installed capacity of solar power amounted to 2,967.2 MW, representing an increase of 309.8 MW or 11.7% from the same period of last year. As at 30 June 2026, the consolidated installed capacity of the Group's power plants reached 10,275.5 MW.

截至2026年6月30日，本集團權益裝機容量達10,958.8兆瓦，同比增加457.4兆瓦或4.4%。其中風電、太陽能佔本集團權益裝機容量的68.9%。風電權益裝機容量4,584.0兆瓦，同比增長147.6兆瓦或3.3%；太陽能權益裝機容量2,967.2兆瓦，同比增長309.8兆瓦或11.7%。截至2026年6月30日，本集團發電廠的控股裝機容量達到10,275.5兆瓦。

In terms of wind power business development, in the second half of 2025, the Group's newly added attributable installed capacity of 104.1 MW was mainly distributed by region as follows: (1) 64.6 MW in Tianjin Municipality; and (2) 37.5 MW for "Turbine Substitution" in Shandong Province. In the first half of 2026, the Group's newly added attributable installed capacity amounted to 43.5 MW, primarily distributed in the following regions: (1) 6.7 MW in Tianjin Municipality; and (2) 36.8 MW for "Turbine Substitution" in Shandong Province.

風電業務發展方面，2025年下半年，本集團新增權益裝機容量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「以大代小」項目37.5兆瓦。2026年上半年，本集團新增權益裝機容量43.5兆瓦，按地區主要分佈為：(1)天津直轄市6.7兆瓦；及(2)山東省「以大代小」項目36.8兆瓦。

In terms of solar power business development, in the second half of 2025, the Group's newly added attributable installed capacity of 299.8 MW was mainly distributed by region as follows: (1) 60.0 MW in Jiangsu Province; (2) 135.0 MW in Hebei Province; and (3) 100.0 MW in Hainan Province. In the first half of 2026, the Group's newly added attributable installed capacity in Hebei Province amounted to 10.0 MW.

太陽能業務發展方面，2025年下半年，本集團新增299.8兆瓦權益裝機容量，按地區主要分佈為：(1)江蘇省60.0兆瓦；(2)河北省135.0兆瓦；及(3)海南省100.0兆瓦。2026年上半年，本集團新增河北省權益裝機容量10.0兆瓦。

As of 30 June 2026, the Group owned an energy storage station project in Jiangsu Province, with a power storage capacity of 200 MW/400 MWh.

截至2026年6月30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。

As of 30 June 2026, the Group had the following major projects under construction (total installed capacity): (1) 557.0 MW Daesan II gas-fired project in Korea; (2) 252.0 MW offshore wind power project in Zhejiang Province, the PRC; and (3) 140.0 MW solar power project in Jiangsu Province, the PRC. The 557.0 MW Daesan II gas-fired project in Korea commenced commercial operation in July 2026.

截至2026年6月30日，本集團主要在建項目（總裝機容量）：(1)韓國大山二期557.0兆瓦燃氣項目；(2)中國浙江省252.0兆瓦海上風電項目；及(3)中國江蘇省140.0兆瓦太陽能項目。韓國大山二期557.0兆瓦燃氣項目於2026年7月展開商業營運。

Development of Preliminary Projects

前期項目開發

2026 marks the comprehensive commencement and start-up of the "15th Five-Year Plan", standing at a critical juncture where the transition from the "14th Five-Year Plan" is concluding and the construction of a new energy system is being advanced in depth. Against the backdrop of a complex global geopolitical landscape and intensified energy price volatility, the Company should not only maintain the steady growth momentum achieved since the "14th Five-Year Plan", but also elevate the quality of development to a new level. First, we will adhere to market-oriented precision positioning, prioritize regions with strong tariff support and favourable local consumption conditions, select wind and solar projects with excellent resource endowments for development, strictly control full-lifecycle costs and enhance market competitiveness. Second, we will strengthen the strategic upfront placement of risk prevention and control, comprehensively coordinate various risks such as electricity consumption, tariff fluctuations, transmission project supporting facilities and policy changes, so as to optimize regional investment structure and project layout. Third, we will accelerate technological and business model innovation, strengthen the refined operation of existing power stations, actively explore feasible pathways for regulating assets such as energy storage and virtual power plants, so as to achieve high-quality and sustainable development.

2026年作為「十五五」規劃全面開局起步之年，處在「十四五」收官轉型、新型能源體系建設縱深推進的關鍵時間點，面對全球地緣格局複雜，能源價格波動加劇態勢，本公司既要保持「十四五」以來的穩健增長態勢，也要推動發展質量再上新台階。一是堅持市場化導向精準佈局，優先選擇電價支撐有力、本地消納條件優越區域，擇優開發資源稟賦優良的風光項目，嚴控全生命週期成本，提升市場化競爭力；二是強化風險防控戰略性前置，統籌電量消納、電價波動、送出工程配套、政策變動等各類風險，優化區域投資結構與項目佈局；三是加快技術與商業模式創新，做強存量電站精細化運營，積極探索儲能、虛擬電廠等調節資產的可行路徑，實現高質量可持續發展。

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Marketing

Strategies for responding to national power marketing policies: in light of policy directions such as the accelerated construction of a unified power market system, the continuous improvement of medium and long-term market rules, the full rollout of spot markets and the expansion of green electricity trading channels, the Company will firmly anchor itself to the direction of market-oriented reform, systematically build a power marketing capability system adapted to the new landscape, and comprehensively enhance its market-oriented operational capabilities. In terms of trading team development, the Company established a tiered and progressive talent cultivation system, built a composite talent pool covering "policy research + market analysis + trading implementation", established a regular mechanism for policy analysis and practical review, continuously enhancing the team's sensitivity to rule changes and its ability to capture market opportunities. In terms of digital product development, the Company independently developed a trading decision support platform integrating tariff forecasting, trading decision-making, review and assessment and risk early warning, driving the iterative upgrading of marketing strategies through data-driven approaches. In terms of medium and long-term price stabilization, the Company continued to implement the refined "one policy per province" strategy, optimized the structure of medium and long-term contracts and the time-of-use pricing system, and deepened multi-product collaborative trading strategies, locking in basic returns and smoothing price volatility. In terms of trading risk prevention, the Company improved the full-process control system of market risk identification, monitoring, early warning and response, and strengthened compliance management in key areas such as volume-price deviations and contract performance, safeguarding the risk bottom line. In terms of green electricity value enhancement, the Company seized the policy opportunities of green electricity consumption expansion and full coverage of green certificates, deeply explored the value of green environmental rights, and expanded high-quality customer groups such as high energy-consuming enterprises and export-oriented enterprises, promoting the stable release of green electricity premiums. Guided by the policies, supported by capabilities and driven by value, the Company will consolidate its competitive advantages and achieve high-quality development in the new round of market-oriented reforms in the electric power sector.

The Group continued to strengthen its capacity to realize the value of green electricity, leverage various market-based approaches to broaden the channels for realizing the value of green energy, closely track green consumption trends and assess policy directions. In the first half of 2026, the Group completed green electricity trading of 340 million kWh and sold 862,000 green certificates.

The Group carried out the development and trading of China Certified Emission Reduction (CCER) in a standardized manner, and continuously improved the full-process management mechanism for carbon assets, effectively achieving the environmental benefits of renewable energy power and enhancing the overall participation capability in the carbon market. In the first half of 2026, the Group's Rudong H8# Offshore Wind Power Project in Jiangsu Province participated in the CCER market trading, with a trading volume of 170,000 tonnes.

市場營銷

應對國家電力營銷政策的策略：面對統一電力市場體系加快建設、中長期市場規則持續完善、現貨市場全面鋪開、綠電交易渠道拓寬等政策導向，本公司將全力錨定市場化改革方向，系統構建與新形勢相適配的電力營銷能力體系，全面提升市場化經營能力。在交易隊伍培養方面，本公司建立分層階梯式人才培養體系，打造「政策研究+市場分析+交易實戰」複合型人才梯隊，建立常態化政策研判與實戰復盤機制，持續提升團隊對規則變化的敏銳度和對市場機會的捕獲能力；在數字化產品打造方面，本公司自主研發集電價預測、交易決策、復盤評估、風險預警於一體的交易決策支持平台，以數據驅動營銷策略迭代升級；在中長期穩價方面，本公司持續推行「一省一策」的精細化策略，優化中長期合約結構與分時段價格體系，深化多品種協同交易策略，鎖定基礎收益、平抑價格波動；在交易風險防範方面，本公司健全市場風險識別、監測、預警、處置全流程管控體系，強化量價偏差、合同履約等關鍵環節合規管理，守牢風險底線；在綠電增值方面，搶抓綠電消費擴容與綠證全覆蓋政策機遇，深挖綠色環境權益價值，拓展高耗能企業、出口企業等優質用戶群體，推動綠電溢價穩定釋放。本公司將以政策為引領、以能力為支撐、以價值為導向，在新一輪電力市場化改革中鞏固競爭優勢、實現高質量發展。

本集團持續強化綠電價值兌現能力，依託多類市場化手段拓寬綠色能源價值實現渠道，緊抓綠色消費趨勢，研判政策導向。2026年上半年，本集團完成綠電交易3.4億千瓦時；售出交易綠證86.2萬張。

本集團規範開展國家核證自願減排量(CCER)開發與交易工作，持續完善碳資產全流程管理機制，切實實現可再生能源電力的環境權益收益，提升碳市場綜合參與能力。2026年上半年，本集團江蘇省如東H8#海上風電項目參與CCER市場交易，成交量17.0萬噸。

Contributions to the future development of power marketing: facing the new landscape of the accelerated construction of a new power system and the deepening advancement of a national unified power market, power marketing will continue to contribute value to the Company. First, the Company will focus on improving the full-process lean management mechanism for trading and consolidate the foundation for profit growth. With a focus on the synergy of multiple products including medium and long-term contracts, spot markets, ancillary services and green electricity trading, we will deepen lean control over the entire trading process and establish a closed-loop management mechanism of "strategy formulation – bidding optimization – implementation review". With tariff benchmarking and tariff profit-loss analysis as the core driver, we will establish and improve a full-process lean management mechanism for trading through transaction benchmarking and refined profit-loss analysis and optimization, build a standardized and orderly trading system, and guide the Company to continuously explore room for tariff hikes, thereby enhancing market competitiveness. Second, the Company will deeply explore the value of green rights and interests, and expand new room for premium revenue growth. Closely following the national "Dual Carbon" strategy and policy trends in green electricity, green certificates and carbon markets, we will systematically explore the value of green environmental rights for new energy. We will actively expand green electricity trading customers, energy substitution scenarios for certified high energy-consuming enterprises, and promote multi-year green electricity long-term agreement trading, facilitating the conversion of green electricity premiums into stable income. Third, the Company will empower through digital tools, rely on self-developed power forecasting and trading decision-making systems to connect the complete business chain of information integration, analysis and forecasting, as well as strategy generation. Following the planning timeline, we will complete large-scale deployment across multiple provinces and gradually achieve full implementation across all provincial subsidiaries, continuously forging core trading competitiveness with digital platforms as the backbone.

電力營銷未來發展的貢獻：面向新型電力系統加速構建與全國統一電力市場縱深推進的新形勢，電力營銷將持續為本公司貢獻價值。一是本公司將著力健全交易全流程精益化管理機制，築牢效益增長基本盤。聚焦中長期合約、現貨市場、輔助服務及綠電交易等多品種協同，深化交易全流程精益管控，建立「策略制定——報價優化——執行復盤」閉環管理機制；以電價對標、電價損益分析為抓手，通過交易對標及損益精細分析與尋優，建立健全交易全流程精益化管理機制，構建規範有序的交易體系，指導本公司持續挖掘電價提升空間，增強市場競爭能力。二是本公司將深挖綠色權益價值，拓展溢價增收新空間。緊扣國家「雙碳」戰略與綠電、綠證、碳市場政策走向，系統挖掘新能源綠色環境權益價值；積極拓展綠電交易用戶、認證高耗能企業用能替代場景，推廣多年期綠電長協交易，推動綠電溢價向穩定收入轉化。三是本公司將以數字化工具賦能，依託自研功率預測、交易決策系統，打通信息集成、分析預測、策略生成完整業務鏈條，依照規劃時序完成多省規模化部署，逐步實現各省公司全面應用，以數字平台為支撐持續鍛造交易核心競爭力。

Party Building Work

The Company has always adhered to Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era as its guiding principle, fully implemented the spirit of the 20th National Congress of the Communist Party of China and all plenary sessions of the 20th Central Committee, earnestly studied and implemented General Secretary Xi Jinping's important thoughts on Party building, carried out solid learning and education on establishing and practicing a correct view of political achievements, unswervingly advanced the comprehensive and strict governance of the Party in greater depth, continuously enhanced the quality and effectiveness of Party building, and persistently promoted the deep integration of Party building with production and operation, thereby ensuring and leading the Company's high-quality development through high-quality Party building.

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，扎實開展樹立和踐行正確政績觀學習教育，堅定不移推動全面從嚴治黨向縱深發展，持續提升黨的建設質效，持續推動黨建工作與生產經營深度融合，以高質量黨建引領保障公司高質量發展。

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Safety Management

In the course of its development, the Company has thoroughly implemented the spirit of General Secretary Xi Jinping's important statement and important directions on safety production and always insisted on the people first and life first, upholding the work safety policy of putting safety first, prioritizing prevention and pursuing comprehensive management. The Company implements the requirements of "three musts for three managements", and abides by the fundamental principles of "Safety First, Quality Foremost and Pursuing Excellence". In 2026, centering on the "year of principal responsibility implementation", the Company practices the mission of "safeguarding the employees' lives, health and safety", strictly implements the safety production responsibility system, and further advances the fundamental campaigns to tackle root causes of work safety risks. The Company strives to enhance the effectiveness and standardized development of the quality assurance system, coordinates the progress in safety culture development, environmental compliance and informatization, and solidly carries out six special tasks, namely, contractor management, equipment governance, fire safety management, electrical rectification, experience feedback and capacity building; the Company continues to consolidate the safety management responsibilities of power stations and outsourced contractors, routinely conducts potential hazard identification and rectification, strengthens the operation and maintenance of wind turbines and photovoltaic equipment as well as the control over high-risk operations; the Company improves the mechanisms for risk identification and closed-loop rectification, and refines the emergency management system. In respect of extreme weather such as typhoons, the Company optimizes emergency plans and organizes practical drills to enhance emergency response capabilities; the Company delivers comprehensive safety education and training for all staffs, strengthens on-site management to curb unsafe acts, safeguards the bottom line of personal and equipment safety, comprehensively raises the Company's management standards in safety, quality and environment (SQE), thus enabling sustainability and stability in work safety, and ensures the stable and reliable operation of power generation projects, laying a solid foundation for the safety production.

安全管理

本公司在發展中深入貫徹落實習近平總書記關於安全生產重要論述和重要指示批示精神，始終堅持人民至上、生命至上，堅持安全第一、預防為主、綜合治理的安全生產方針，落實「三管三必須」要求，恪守「安全第一、質量第一、追求卓越」基本原則。2026年，本公司緊緊圍繞「主體責任落實年」，踐行「守護員工生命健康安全」使命，嚴格落實安全生產責任制，縱深推進安全生產治本攻堅行動，著力提升質保體系有效性和標準化建設水平，統籌推進安全文化、環保合規、信息化建設，扎實抓好承包商管理、設備治理、消防管理、涉電整改、經驗反饋、能力建設六個專項工作；持續壓實場站及外包單位安全管理責任，常態化開展隱患排查治理，強化風機、光伏設備運維與高風險作業管控，健全風險辨識和閉環整改機制；完善應急管理體系，針對颱風等極端天氣優化應急預案、組織實戰演練，提升應急處置能力；抓實全員安全教育培訓，強化現場反違章管理，守住人身、設備安全底線，全面提升公司安質環管理水平，實現安全生產持續穩定，保障發電項目穩定可靠運行，為安全生產築牢堅實基礎。

Construction Work

2026 marks a pivotal year that kicks off the nation's "15th Five-Year Plan", laying solid foundations, accumulating momentum and pursuing quality-oriented leapfrog development. The Company aligns itself closely with the strategic arrangement to develop a new clean, low-carbon, safe and efficient energy system, and steadily advances the actions of deepening and enhancing the reform. With a focus on its core businesses of wind power and photovoltaic power generation, the Company continuously optimizes the layout and structure. Meanwhile, the Company adheres to empowering governance improvements through reform. The concept of lean construction is practiced throughout the entire process, with strict control over work procedures, acceptance of concealed works and rectification of potential hazards, striving to create high-quality projects and drive improvements in both efficiency and quality of project construction. On this basis, the Company orchestrates the planning and positioning of new projects, the expedited construction of ongoing works, and the high-standard completion of finished projects. It stimulates vitality via reform, drives improvement through capacity empowerment, and consolidates development foundations with superior quality, making strenuous efforts to build a solid underpinning for the enterprise's green and high-quality development during the "15th Five-Year Plan" period.

工程建設

2026年是國家「十五五」規劃開局起步、夯基蓄勢、提質躍升的關鍵之年。本公司緊扣建設清潔低碳、安全高效新型能源體系戰略部署，扎實推進改革深化提升行動，聚焦風電及光伏核心主業，持續優化佈局結構。同時，本公司堅持以改革賦能治理提升，全過程踐行精益建造理念，嚴把工序管控、隱蔽驗收、隱患整改關口，著力打造精品工程，推動項目建設提質增效。在此基礎上，本公司統籌新項目謀劃佈局、在建工程攻堅推進、竣工項目創優收官，以改革激活力、以賦能促提升、以品質強根基，奮力築牢企業「十五五」綠色高質量發展堅實支撐。

Management Discussion and Analysis
管理層討論與分析

Power Generation

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

電力生產

下表載列本集團項目的發電量（吉瓦時）：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
PRC Wind Projects	中國風電項目	**4,523.6**	5,506.7
PRC Solar Projects	中國太陽能項目	**1,562.6**	1,154.5
PRC Cogen and Gas-fired Projects[(1)]	中國熱電聯產及燃氣項目[(1)]	**22.3**	78.9
PRC Hydro Projects	中國水電項目	**94.3**	84.0
Korea Projects	韓國項目	**3,104.5**	2,751.4
Total	**總計**	**9,307.3**	9,575.5

Note:

(1) The PRC Cogen Project was disposed in the first half of 2025.

附註：

(1) 中國熱電聯產項目已於2025年上半年出售。

In the first half of 2026, facing adverse factors such as declining climate resources and intensifying power curtailment across the industry, the Company has consistently reinforced its primary responsibility for work safety, and vigorously advanced equipment operation risk management and closed-loop hazard rectification. With a focus on cost reduction and efficiency enhancement, the Company vigorously promoted lean management by advancing the construction of unmanned sites, reducing unplanned unit outages, optimizing operating strategies, carrying out equipment maintenance during off-peak periods, and seizing favourable windows to increase power generation. The Company also stimulated employees' enthusiasm for innovation and actively promoted the application of innovative and efficiency-enhancing achievements. By establishing internal communication platforms and strengthening technical exchanges, the Company facilitated the transformation of innovative achievements, thereby providing strong support for power production. For the six months ended 30 June 2026, the electricity generated by the Group's consolidated power generation projects amounted to 9,307.3 GWh, representing a decrease of 2.8% from 9,575.5 GWh for the six months ended 30 June 2025.

2026年上半年，本公司面對氣候資源下降、行業限電形勢加劇等不利因素影響，始終壓實安全生產主體責任，大力推進設備運行風險治理與隱患閉環治理；聚焦降本增效，大力推進精益管理，通過大力推進無人值守場站建設，壓降機組非計劃停運，優化運行策略，錯峰開展設備檢修，搶抓有利窗口期增發搶發；激發員工創新熱情，積極開展創新創效成果運用，通過搭建內部溝通橋樑，強化技術交流，打通創新成果轉化通道，為電力生產提供堅強保障。截至2026年6月30日止六個月，本集團綜合發電項目的發電量達9,307.3吉瓦時，較截至2025年6月30日止六個月的9,575.5吉瓦時減少2.8%。

The power generation from PRC wind projects during the reporting period amounted to 4,523.6 GWh, representing a year-on-year decrease of 17.9%, primarily due to a year-on-year decrease in average wind speed in the regions where most of the Group's projects were located.

報告期內中國風電項目發電量為4,523.6吉瓦時，同比減少17.9%，主要由於本集團大部分項目所在區域的平均風速同比下降。

The power generation from PRC solar projects during the reporting period amounted to 1,562.6 GWh, representing a year-on-year increase of 35.3%, primarily due to a year-on-year increase in solar project capacity.

報告期內中國太陽能項目發電量為1,562.6吉瓦時，同比增加35.3%，主要由於太陽能項目容量同比增加。

The power generation from PRC cogen and gas-fired projects during the reporting period amounted to 22.3 GWh, representing a year-on-year decrease of 71.7%, primarily 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.

報告期內中國熱電聯產及燃氣項目發電量為22.3吉瓦時，同比減少71.7%，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。

The power generation from PRC hydro projects during the reporting period amounted to 94.3 GWh, representing a year-on-year increase of 12.3%, primarily due to an increase in water inflow in the first half of 2026 compared to the same period of last year.

報告期內中國水電項目發電量為94.3吉瓦時，同比增加12.3%，主要由於2026年上半年來水較去年同期增加。

The power generation from Korea projects during the reporting period amounted to 3,104.5 GWh, primarily from gas-fired and biomass projects, representing an increase of 12.8% compared to the same period in 2025, primarily due to the technical renovation and annual overhaul respectively carried out for the gas-fired projects in Korea and the biomass project in the first half of 2025.

報告期內韓國項目的發電量為3,104.5吉瓦時，主要是來自燃氣及生物質項目，比2025年同期增加12.8%，主要是由於韓國燃氣項目及生物質項目在2025年上半年分別進行技改及年度大修。

The following table sets out the average utilization hours applicable to the Group's power projects:

下表載列本集團的電力項目適用的平均利用小時：

Average utilization hour by fuel type [(1)]

按燃料種類劃分的平均利用小時 [(1)]

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
PRC Wind Projects [(2)]	中國風電項目[(2)]	**971**	1,209
PRC Solar Projects [(3)]	中國太陽能項目[(3)]	**531**	572
PRC Coal-fired Projects [(4)]	中國燃煤項目[(4)]	**1,465**	2,176
PRC Cogen Project [(5)]	中國熱電聯產項目[(5)]	**–**	2,123
PRC Hydro Projects [(6)]	中國水電項目[(6)]	**1,366**	1,218
Korea Gas-fired Projects [(7)]	韓國燃氣項目[(7)]	**1,733**	1,517

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 of the PRC wind projects in major regions such as Gansu Province, Henan Province and Jiangsu Province were 818 hours, 1,145 hours and 1,147 hours, respectively, in the first half of 2026. Average utilization hours for the PRC wind power projects decreased mainly due to a year-on-year decrease in average wind speed in the regions where most of the Group's project are located.

(3) Average utilization hours of the PRC solar projects operating in major regions such as Anhui Province, Inner Mongolia Autonomous Region and Jiangsu Province were 515 hours, 804 hours and 518 hours, respectively, in the first half of 2026. Average utilization hours for the PRC solar power projects decreased mainly due to a year-on-year increase in grid curtailment in the first half of 2026.

(4) Average utilization hours for the PRC coal-fired projects decreased in the first half of 2026 mainly due to the decrease in power generation arising from the decrease in local demand.

(5) Average utilization hours for the PRC cogen project became nil in the first half of 2026 upon disposal of the PRC cogen project in the first half of 2025.

附註：

(1) 平均利用小時為指定期間產生的總電量除以該期間的平均裝機容量。

(2) 在甘肅省、河南省及江蘇省等主要地區的中國風電項目於2026年上半年的平均利用小時分別為818小時、1,145小時及1,147小時。中國風電項目的平均利用小時減少，主要由於本集團大多數項目所在區域的平均風速同比下降。

(3) 在安徽省、內蒙古自治區及江蘇省等主要地區所營運的中國太陽能項目於2026年上半年的平均利用小時分別為515小時、804小時及518小時。中國太陽能項目的平均利用小時減少，主要由於2026年上半年的限電同比增加。

(4) 中國燃煤項目於2026年上半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。

(5) 於2025年上半年出售中國熱電聯產項目後，中國熱電聯產項目於2026年上半年的平均利用小時為零。

(6) Average utilization hours of the PRC hydro projects increased in the first half of 2026 mainly due to the increase in water inflows in Sichuan Province and Guangxi Zhuang Autonomous Region.

(7) Average utilization hours of the Korea gas-fired projects increased mainly due to the higher power generation of Yulchon I Power Project in the first half of 2026 as a result of technical renovation carried out for the gas-fired projects in the first half of 2025.

(6) 中國水電項目於2026年上半年的平均利用小時增加，主要由於四川省及廣西壯族自治區的來水增加所致。

(7) 韓國燃氣項目的平均利用小時增加，主要由於2025年上半年對燃氣項目進行技術改造，令栗村一期電力項目於2026年上半年的發電量增加。

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 periods indicated:

下表載列在所述期間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**」））：

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

加權平均電價－電力（含增值稅）(1)

	Unit 單位	For the six months ended 30 June 截至6月30日止六個月 2026 2026年	 2025 2025年
PRC Wind Projects (2) 中國風電項目(2)	RMB per kWh 每千瓦時人民幣	**0.53**	0.55
PRC Solar Projects (3) 中國太陽能項目(3)	RMB per kWh 每千瓦時人民幣	**0.43**	0.52
PRC Coal-fired Projects 中國燃煤項目	RMB per kWh 每千瓦時人民幣	**0.46**	0.46
PRC Cogen Project (4) 中國熱電聯產項目(4)	RMB per kWh 每千瓦時人民幣	**–**	0.44
PRC Hydro Projects 中國水電項目	RMB per kWh 每千瓦時人民幣	**0.35**	0.30
Korea Gas-fired Projects (5) 韓國燃氣項目(5)	KRW per kWh 每千瓦時韓元	**139.84**	175.67
Weighted average tariff – Steam (inclusive of VAT)(1) **加權平均汽價－蒸汽（含增值稅）**(1)			
PRC Cogen Project (4) 中國熱電聯產項目(4)	RMB per ton 每噸人民幣	**–**	226.76

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 the first half of 2026 mainly due to the keen competition in electricity bid trading.

(3) The weighted average tariff of our PRC solar projects decreased in the first half of 2026 mainly due to the keen competition in electricity bid trading.

(4) The weighted average tariff of electricity and steam of our PRC cogen project was nil in the first half of 2026 due to the disposal of the PRC cogen project in the first half of 2025.

(5) The decrease in weighted average tariff of Korea gas-fired projects in the first half of 2026 was in line with the decrease in Korea gas price during the same period.

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2026年上半年下降，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2026年上半年下降，乃主要由於電量競價交易的競爭激烈所致。

(4) 由於中國熱電聯產項目已於2025年上半年出售，中國熱電聯產項目的加權平均電價和汽價於2026年上半年為零。

(5) 韓國燃氣項目的加權平均電價於2026年上半年下降，與同期內韓國天然氣價格下降相符。

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

下表載列在所述期間適用於我們中國及韓國的項目的加權平均天然氣及標準煤價格（不含增值稅）：

	Unit 單位	For the six months ended 30 June 截至6月30日止六個月 2026 2026年	 2025 2025年
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	**921.63**	915.65
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	**680.03**	816.88

Notes:

(1) The weighted average standard coal price and the weighted average gas price are determined based on the consumption of gas or coal in each applicable period.

(2) The PRC weighted average standard coal price in the first half of 2026 increased compared to the first half of 2025 due to an increase in market coal price.

(3) The Korea weighted average gas price in the first half of 2026 decreased compared to the first half of 2025 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.

附註：

(1) 加權平均標準煤價格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) 2026年上半年的中國加權平均標準煤價格較2025年上半年上漲，此乃因為市場煤價上漲所致。

(3) 2026年上半年的韓國加權平均天然氣價格較2025年上半年下降，原因是日本原油進口報關價格下降，有關價格以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。

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 new power systems. 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.

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作用等方面，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。

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In the field of green power digital operation and maintenance: by focusing on integrated application scenarios that combine digital and intelligent technologies with intelligent green electricity operation and maintenance businesses for new energy, the Company centers on empowering intelligent green electricity operation and maintenance applications with next-generation artificial intelligence technologies such as self-evolving agents, forming independent core products to support the Company's business model innovation. It has independently developed an edge intelligent all-in-one machine. Leveraging the industry's large model capabilities through automatic edge computing and intelligent agent-assisted diagnosis, the machine can directly and non-invasively connect to business systems without complex link modifications, rapidly completing the full chain of business processes, covering data analysis, anomaly identification, evidence generation, report issuance, and closed-loop processing, within the new energy station environment. The Company has developed intelligent technologies for over ten core business functions, realizing closed-loop operations in areas such as vibration monitoring system data analysis and report generation, intelligent patrol monitoring of centralized control systems, and automatic fault analysis and assessment. The business process efficiency has been improved by over 80% and time consumption has been reduced from hours to seconds.

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，以自進化智能體等新一代人工智能技術賦能綠電智慧運維應用為核心，形成自主核心產品，支撐本公司模式創新。自主研發邊緣智能一體機，依託行業大模型能力，通過邊緣側自動計算和智能體輔助診斷，無需進行複雜鏈路改造，直接無擾接入業務系統，在新能源站端環境中快速完成數據分析、異常識別、證據生成、報告出具和閉環處置全鏈條業務處置。已實現十餘種核心業務智能技術開發，在震動監測系統數據分析及報告生成、集控系統智能巡監盤、故障自動分析評估等領域實現閉環，業務流程效率提升80%以上，時間消耗由小時級降低至秒級。

In the field of offshore wind power and offshore photovoltaic engineering: the Company already developed conceptual design capabilities for offshore floating mooring systems, supporting the future development of deep-sea offshore wind power and integrated industries. 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, 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 sector.

海風及海光工程領域：已具備海上漂浮式系泊系統概念設計能力，助力未來深遠海風電及融合產業發展。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領域的技術進步。

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, and carries out research on key energy storage technologies and their application demonstrations centered on leading electrochemical technologies. The Company's Rudong 200 MW/400 MWh Shared Energy Storage Station Project in Jiangsu Province 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 with concentrated electricity demand. The project has enhanced the local grid flexibility and effectively improved the local renewable energy integration capacity.

儲能領域：以發揮儲能在新型電力系統中作用為宗旨，聚焦安全性、高效性及經濟性，重點圍繞電化學儲能開展儲能技術攻關和應用示範。本公司江蘇省如東200兆瓦／400兆瓦時共享儲能電站項目為華東地區體量最大的共享儲能電站之一，位於江蘇省南通市用電負荷集中的如東經濟開發區。該項目增強了當地電網的靈活調節能力，有效提升了當地可再生能源消納能力。

In addition, the Company continues to advance the development of its technological innovation ecosystem, with a focus on cost reduction and efficiency enhancement. All business units learn from each other and leverage their complementary strengths to address challenges through innovation. In May 2026, the Company convened the "Green Heron Cup" (青鷺杯) Innovation Achievement Exchange Conference and Youth Innovation & Efficiency Symposium to implement the strategy of "driving enterprise development through scientific and technological innovation and talent cultivation". The event showcased innovative achievements in five major areas: "technology-enabled safety, intelligent maintenance and product innovation, ingenious tooling and fixtures, craftsmanship and knowledge transfer, and digital intelligence-driven efficiency". The event fully displayed the intellectual achievements of staff, vividly demonstrated innovation vitality and problem-solving enthusiasm at the grassroots level.

此外，本公司持續推進科技創新生態建設，聚焦降本增效，各單位互學互鑒、優勢互補，以創新破難題。2026年5月，本公司召開「青鷺杯」創新成果交流會暨青年創新創效座談會，貫徹落實「科技創新、人才強企」戰略，共展出「科技興安、智維創品、巧手工裝、薪火傳匠、數智增效」五大領域創新成果，全方位呈現員工的智慧結晶，生動體現基層創新活力和攻堅熱情。

Social Responsibility

社會責任

Since 2026, 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 organizing Cardiopulmonary Resuscitation (CPR) training for surrounding villagers, promptly detecting fire hazards and assisting firefighting teams in extinguishing fires, and funding improvements to local villagers' transportation infrastructure.

2026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，通過組織周邊村民開展心肺復甦急救(CPR)培訓、及時發現火情並協助消防隊滅火、出資改善當地村民交通條件等活動，切實履行央企社會責任。

The Company's Tianze Photovoltaic Power Station in the Inner Mongolia Autonomous Region contributes funding every year to improve local residents' transportation conditions, resolving travel difficulties caused by muddy dirt roads during rainy seasons and icy road surfaces in winter, and supporting the upgrading of local infrastructure in the jurisdiction where it operates.

本公司內蒙古自治區天澤光伏電站每年出資幫扶當地改善居民交通條件，解決當地雨季土路泥濘、冬季路面結冰的出行難題，助力屬地基礎設施提檔升級。

Since 2026, the Company's Kezuo Zhongqi Photovoltaic Power Station in the Inner Mongolia Autonomous Region has actively organized its employees to provide CPR first-aid knowledge training and practical drills for surrounding Gacha villagers, in order to enhance the villagers' capacity for self-rescue and mutual-aid. It not only demonstrates the Company's commitment to safeguarding the life and health of neighboring residents, but also embodies the sense of corporate responsibility to take roots in grassroots and serve people's livelihoods.

2026年以來，本公司內蒙古自治區科左中旗光伏電站積極組織員工對周邊嘎查村民開展心肺復甦急救知識培訓與實操演練，提高村民自救互救能力，既是對周邊村民的生命健康負責，也體現了企業紮根基層、服務民生的責任擔當。

In March 2026, the Company's Tidal Flat Photovoltaic Power Station at the Haiyan Development Zone Terminal in Zhejiang Province detected a sudden fire in dry reeds and weeds near a neighbouring enterprise's wind turbine, reported the fire to emergency services immediately, contained the blaze effectively with fire extinguishers, and ultimately assisted the fire brigade in putting out the fire in full. The neighbouring enterprise issued a Letter of Appreciation, commending the Company highly for its strong sense of the bigger picture demonstrated by prioritizing power safety, acting proactively regardless of administrative boundaries and selflessly stepping forward in crisis.

2026年3月，本公司浙江省海鹽開發區碼頭灘塗光伏電站發現鄰企風機附近的蘆葦枯草突發火情，第一時間報火警，並用滅火器有效控制火勢，最終協助消防隊完成滅火。鄰企致《感謝函》，對本公司以守護電力安全為己任、不計邊界、主動作為的大局意識給予高度讚譽。

In April 2026, the Company's Kangxiling Wind Power Project in Qinnan, Guangxi Province jointly set up a Party member vanguard team with the Huangwutun Town Government of Qinzhou City, Guangxi. The team distributed forest fire prevention leaflets and guides on civilized sacrificial rituals to nearby villagers to raise public fire prevention awareness and reinforce the forest safety defence line.

2026年4月，本公司廣西省欽南康熙嶺風電項目聯合廣西欽州市黃屋屯鎮政府成立黨員先鋒隊，向周邊村民發放森林防火宣傳單、文明祭祀手冊，增強群眾防火意識，築牢森林安全防線。

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In May 2026, the Company's Chifeng New Golden Energy Photovoltaic Power Station in the Inner Mongolia Autonomous Region invited nearby villagers to attend training sessions on the use of Automated External Defibrillators (AED). Instruction manuals were also posted on the equipment, and nearby villagers were informed that the AED devices are available for shared use when needed.

2026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。

As at June 2026, the Company's Wuhai Photovoltaic Power Station in the Inner Mongolia Autonomous Region has planted nearly 200 trees of various varieties along severely eroded river channels. These trees deliver remarkable benefits for local windbreak and sand fixation as well as river channel stabilization, and have attracted a diverse range of birds, generating substantial environmental benefits for the locality and society.

截至2026年6月，本公司內蒙古自治區烏海光伏電站共在被沖刷嚴重的河槽內種植各類樹木近200棵，為當地防風固沙、加固河槽起到了極大作用，同時吸引聚集了多種鳥類來訪，為當地及社會提供了較大環境效益。

In June 2026, the Company's Kangxiling Wind Power Project in Qinnan, Guangxi Province, in conjunction with typhoon and flood prevention efforts, took the initiative to repair damaged road surfaces in surrounding villages to guarantee unobstructed travel and safe production and logistics transport for villagers.

2026年6月，本公司廣西省欽南康熙嶺風電項目結合防颱防汛工作，主動修繕周邊村莊破損路面，保障村民出行暢通與生產運輸安全。

In June 2026, the Company's Zaoyang Agricultural Photovoltaic Complementary Project in Hubei Province launched a public welfare campaign themed "No Complacency in Safe Electricity Use – Regulate Power Consumption to Prevent Fires" in nearby villages and towns. Through various means such as distributing promotional booklets and setting up warning display boards, the campaign educated villagers on safety knowledge such as safe electricity usage, electric shock first aid and fire hazard prevention, safeguarding the safety of local communities as well as the secure operation of the power station.

2026年6月，本公司湖北省棗陽農光互補光伏項目到附近村鎮開展「安全用電不僥倖——管住用電，防住火災」公益宣傳活動，通過發放宣傳手冊、設置警示展板等多種形式，向村民普及安全用電、觸電急救、防範火災等安全知識，守護鄰里平安，維護電站安全。

In June 2026, the Company's Xiangshan Wind Power Project in Zhejiang Province visited Xiangshan Special Education School to care for children with special needs. Staff accompanied the children through warm and fun games and delivered consolation care to help them celebrate the festival. The Company conveyed warmth and kindness through sincere companionship and devoted efforts to support the healthy and joyful growth of children with special needs.

2026年6月，本公司浙江省象山風電項目前往象山縣培智學校，聚焦特殊兒童群體，通過趣味暖心遊戲、慰問關懷的方式陪伴孩子歡度節日，用真誠陪伴傳遞溫暖與善意，用心守護特殊兒童健康快樂成長。

Brand Promotion: Recognitions and Awards

品牌推廣：榮譽與獎項

The Company has long placed great emphasis on investor relations and ESG management. In terms of investor relations, the Company continuously optimizes communication channels, responds promptly to investors' enquiries, and enhances the transparency of information disclosure. At the same time, it deepens exchanges and cooperation with the capital market, reinforcing long-term mutual trust and win-win relationships with investors. In the field of ESG governance, the Company remains firmly focused on its core business of clean energy, proactively aligns with the nation's "Dual Carbon" strategic goals. It integrates green and low-carbon philosophy into all aspects of operation and development, and actively promotes sustainable development to embody the mission and commitment of a responsible enterprise.

長期以來，本公司高度重視投資者關係及ESG管理工作。在投資者關係方面，本公司持續優化溝通渠道，及時回應投資者訴求，提升信息披露透明度。同時深化與資本市場的交流合作，鞏固與投資者的長期互信共贏關係。在ESG治理領域，本公司堅定聚焦清潔能源主業，主動錨定國家「雙碳」戰略目標，將綠色低碳理念融入經營發展全過程，積極推動可持續發展，彰顯負責任企業的使命擔當。

In January 2026, the Company was awarded the "ESG Excellence Award" at the 9th China IR Annual Awards co-organized by Roadshow China and its sub-brand "Excellence IR". This recognition was granted for the Company's excellent practices and prominent achievements in the field of environmental, social and governance.

2026年1月，由路演中與其旗下子品牌「卓越IR」聯合主辦的第九屆中國卓越IR評選中，本公司憑藉在環境、社會及治理方面的卓越實踐與突出成效，榮獲「卓越ESG獎」。

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In June 2026, the Company won four awards at the 12th Investor Relations Awards from the Hong Kong Investor Relations Association (HKIRA), including the "Best Investor Relations Company", "Best Investor Meeting", "Best ESG (Environmental)" and "Best ESG (Corporate Governance)", for its outstanding ESG and investor relations management performance.

2026年6月，本公司憑藉出色的ESG以及投資者關係管理表現，榮獲香港投資者關係協會(HKIRA)第十二屆投資者關係大獎的四大獎項，包括「最佳投資者關係公司」、「最佳投資者會議」、「最佳ESG（環境）」及「最佳ESG（企業管治）」。

By deeply practicing the work style of "Stringency, Prudence, Meticulosity and Pragmatism", the Company strongly advocates the launch of quality control (QC) activity groups to elevate the corporate quality management standard, encourages employees to embrace an innovative mindset and continuously boosts their motivation to participate in innovative practices, injecting technological momentum into the Company's high-quality development. In May 2026, the "2026 Anhui Provincial Excellent QC Achievements in the Power Industry" organized by the Anhui Province Electric Association announced the results, in which, the Company's Dangtu Fishing-Photovoltaic Complementary Power Station in Anhui Province was awarded a third-class award, fully demonstrating the employees' innovative spirit and practical capabilities.

本公司深入踐行「嚴慎細實」的工作作風，大力倡導開展質量管理活動小組，提升企業質量管理水平，鼓勵員工發揮創新精神，不斷提高員工參與創新實踐的動力，為本公司高質量發展注入科技活力。2026年5月，安徽省電力協會組織的「2026年度安徽省電力行業優秀質量管理成果」發表結果，本公司安徽省當塗漁光互補光伏電站獲一項三等獎成果，充分彰顯了員工的創新精神與實幹能力。

III. OPERATING RESULTS AND ANALYSIS

三. 經營業績及分析

In the first half of 2026, the revenue of the Group amounted to US$772.8 million, representing a decrease of US$83.7 million or 9.8% compared with US$856.5 million for the first half of 2025. The profit attributable to equity shareholders of the Company amounted to US$82.1 million, representing a decrease of US$81.4 million or 49.8% compared with US$163.5 million for the first half of 2025.

2026年上半年，本集團的收入為772.8百萬美元，較2025年上半年的856.5百萬美元減少83.7百萬美元或9.8%。本公司權益股東應佔溢利為82.1百萬美元，較2025年上半年的163.5百萬美元減少81.4百萬美元或49.8%。

The profit for the period of the Group amounted to US$85.7 million, representing a decrease of US$83.2 million or 49.3% compared with US$168.9 million for the first half of 2025.

本集團的期內溢利為85.7百萬美元，較2025年上半年的168.9百萬美元減少83.2百萬美元或49.3%。

Revenue

In the first half of 2026, the revenue of the Group amounted to US$772.8 million, representing a decrease of 9.8% compared with US$856.5 million for the first half of 2025. The decrease in revenue was mainly attributable to the decrease in both tariff and power generation of PRC wind projects, as well as the decrease in tariff of Korea projects.

收入

2026年上半年，本集團的收入為772.8百萬美元，較2025年上半年的856.5百萬美元減少9.8%。收入減少主要是由於中國風電項目的電價及發電量均有所下降，以及韓國項目的電價下跌所致。

Operating Expenses

In the first half of 2026, the operating expenses of the Group amounted to US$586.6 million, representing a decrease of 2.6% compared with US$602.5 million for the first half of 2025. The decrease in operating expenses was mainly due to the decrease in gas costs of Korea gas-fired projects, as well as the decrease in coal costs following the disposal of a PRC cogen project in March 2025.

經營開支

2026年上半年，本集團的經營開支為586.6百萬美元，較2025年上半年的602.5百萬美元減少2.6%。經營開支減少主要是由於韓國燃氣項目的天然氣成本減少，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所致。

Operating Profit

In the first half of 2026, the operating profit of the Group, which is equal to revenue minus operating expenses, amounted to US$186.2 million, representing a decrease of 26.7% compared with US$254.0 million for the first half of 2025. The decrease in operating profit was mainly attributable to the decrease in both tariff and power generation from the PRC wind projects and the decrease in tariff for Korea projects.

經營溢利

2026年上半年，本集團的經營溢利（即收入減經營開支）為186.2百萬美元，較2025年上半年的254.0百萬美元減少26.7%。經營溢利減少主要是由於中國風電項目的電價及發電量下降以及韓國項目電價下跌。

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Other Income

Other income of the Group mainly represented interest income and government grants. In the first half of 2026, other income of the Group amounted to US$6.7 million, representing a decrease of US$2.3 million compared with US$9.0 million for the first half of 2025, mainly due to the decrease in value-added tax refund from the PRC government for the PRC wind projects.

其他收入

本集團的其他收入主要為利息收入及政府補助金。2026年上半年，本集團的其他收入為6.7百萬美元，較2025年上半年的9.0百萬美元減少2.3百萬美元，主要是由於來自中國政府的中國風電項目增值稅退稅減少所致。

Other Gains and Losses

In the first half of 2026, other gains and losses of the Group amounted to losses of US$1.1 million, representing a decrease of US$19.6 million compared with gains of US$18.5 million for the first half of 2025. The decrease in other gains and losses was mainly attributable to recognition of a gain of US$23.8 million on disposal of a PRC cogen project for the six months ended 30 June 2025, while no such gain was recorded for the six months ended 30 June 2026.

其他收益及虧損

於2026年上半年，本集團的其他收益及虧損為虧損1.1百萬美元，較2025年上半年收益18.5百萬美元減少19.6百萬美元。其他收益及虧損減少主要歸因於截至2025年6月30日止六個月確認出售一個中國熱電聯產項目所得收益23.8百萬美元，而截至2026年6月30日止六個月並無錄得相關收益。

Finance Costs

In the first half of 2026, the finance costs of the Group amounted to US$70.4 million, representing a decrease of US$9.9 million compared with US$80.3 million for the first half of 2025. The decrease in finance costs was mainly attributable to a decrease in weighted average interest rate on bank borrowings and loans from fellow subsidiaries.

財務費用

2026年上半年，本集團的財務費用為70.4百萬美元，較2025年上半年的80.3百萬美元減少9.9百萬美元。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減少所致。

Share of Results of Associates

In the first half of 2026, the share of profits of associates amounted to US$1.8 million, representing a decrease of US$9.5 million compared with US$11.3 million in the first half of 2025. The decrease in profits of the associates was mainly attributable to the decrease in power generation during the period.

攤佔聯營公司業績

2026年上半年，攤佔聯營公司溢利為1.8百萬美元，較2025年上半年的11.3百萬美元減少9.5百萬美元。聯營公司的溢利減少主要是由於期內發電量下降所致。

Income Tax

In the first half of 2026, the income tax expenses of the Group amounted to US$37.6 million, representing a decrease of US$6.0 million compared with US$43.6 million for the first half of 2025, which was mainly due to a drop of profit before taxation.

所得稅

2026年上半年，本集團的所得稅開支為37.6百萬美元，較2025年上半年的43.6百萬美元減少6.0百萬美元，主要是由於除稅前溢利下降所致。

Liquidity and Capital Resources

The Group's cash and cash equivalents decreased from US$164.6 million as at 31 December 2025 to US$161.0 million as at 30 June 2026, which was primarily due to the decrease in net cash generated from financing activities.

流動資金及資金來源

本集團的現金及現金等價物由2025年12月31日的164.6百萬美元減少至2026年6月30日的161.0百萬美元，主要是由於融資活動所得現金淨額減少所致。

Net Debt/Equity Ratio

The Group's net debt/equity ratio increased from 3.13 as at 31 December 2025 to 3.20 as at 30 June 2026, which was mainly due to the increase in bank borrowings.

淨債務／權益比率

本集團的淨債務／權益比率由2025年12月31日的3.13上升至2026年6月30日的3.20，主要是由於銀行借貸增加。

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Interim Dividend

At the Board meeting held on 26 August 2026, the Board has resolved to declare an interim dividend for the six months ended 30 June 2026 of 0.67 US cents per Share (equivalent to 5.20 HK cents per Share) (for the six months ended 30 June 2025: nil), totalling approximately US$28.7 million (equivalent to approximately HK$223.1 million), which is calculated based on 4,289,924,000 Shares in issue on 26 August 2026.

中期股息

於2026年8月26日舉行的董事會會議上，董事會已議決就截至2026年6月30日止六個月宣派中期股息每股股份0.67美仙（相等於每股股份5.20港仙）（截至2025年6月30日止六個月：無），合共約28.7百萬美元（相等於約223.1百萬港元），此乃根據於2026年8月26日的4,289,924,000股已發行股份計算。

Financial Position

Non-current assets increased from US$7,353.8 million as at 31 December 2025 to US$7,452.3 million as at 30 June 2026. The increase was mainly due to the increase in property, plant and equipment.

Current assets increased from US$1,736.8 million as at 31 December 2025 to US$1,906.0 million as at 30 June 2026. The increase was mainly due to the increase in trade receivables and contract assets.

Current liabilities increased from US$3,148.8 million as at 31 December 2025 to US$3,283.6 million as at 30 June 2026. The increase was mainly due to the increase in short-term bank borrowings.

Non-current liabilities increased from US$3,924.2 million as at 31 December 2025 to US$4,036.2 million as at 30 June 2026. The increase was mainly due to the increase in long-term bank borrowings.

財務狀況

非流動資產由2025年12月31日的7,353.8百萬美元增加至2026年6月30日的7,452.3百萬美元。有關增加主要是由於物業、廠房及設備增加所致。

流動資產由2025年12月31日的1,736.8百萬美元增加至2026年6月30日的1,906.0百萬美元。有關增加主要是由於貿易應收賬款及合同資產增加所致。

流動負債由2025年12月31日的3,148.8百萬美元增加至2026年6月30日的3,283.6百萬美元。有關增加主要是由於短期銀行借貸增加所致。

非流動負債由2025年12月31日的3,924.2百萬美元增加至2026年6月30日的4,036.2百萬美元。有關增加主要是由於長期銀行借貸增加所致。

Earnings Per Share

每股盈利

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 *US cents* *美仙*	2025 2025年 *US cents* *美仙*
Earnings per share, basic and diluted – calculated based on the number of ordinary shares for the period	每股基本及攤薄盈利－以期內普通股數目計算	**1.91**	3.81
		US$'000 千美元	US$'000 千美元
Earnings for the purposes of calculating basic and diluted earnings per share (profit for the period attributable to ordinary equity shareholders of the Company)	用於計算每股基本及攤薄盈利的盈利（本公司普通權益股東應佔期內溢利）	**82,085**	163,530
		'000 千股	'000 千股
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	**4,289,924**	4,289,924

Trade Receivables

貿易應收賬款

		30 June 2026 2026年6月30日 US$'000 千美元	31 December 2025 2025年12月31日 US$'000 千美元
Trade receivables – contracts with customers	貿易應收賬款-客戶合約	933,635	846,095
Less: allowance for credit losses	減：信貸虧損撥備	(27,552)	(26,714)
		906,083	819,381

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：

		30 June 2026 2026年6月30日 US$'000 千美元	31 December 2025 2025年12月31日 US$'000 千美元
0 – 60 days	0至60日	148,066	146,644
61 – 90 days	61至90日	19,979	17,955
91 – 180 days	91至180日	72,747	78,688
Over 180 days	180日以上	665,291	576,094
		906,083	819,381

As at 30 June 2026, the Group's trade receivables balances included receivables with an aggregate carrying amount of US$108.5 million (31 December 2025: US$100.5 million) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

於2026年6月30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108.5百萬美元（2025年12月31日：100.5百萬美元）的應收賬款，於自開具發票日期起計20到90天內到期。

As at 30 June 2026, the Group's trade receivables balances included receivables with an aggregate carrying amount of US$797.6 million (31 December 2025: US$718.9 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to 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2026年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的總賬面值為797.6百萬美元（2025年12月31日：718.9百萬美元）的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，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。

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).

本集團按相等於全期預期信貸虧損的金額計量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。

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

本集團並無就貿易應收賬款結餘持有任何抵押品。

Contract Assets

合同資產

		30 June 2026 2026年 6月30日 *US$'000* *千美元*	31 December 2025 2025年 12月31日 *US$'000* *千美元*
Tariff income from sales of renewable energy	銷售可再生能源所得電價收入	**583,864**	521,470
Less: allowance for credit losses	減：信貸虧損撥備	**(23,362)**	(22,651)
		560,502	498,819

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 relevant right becomes unconditional, upon the registration of the Group's respective operating power plants in the List.

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補貼收入，該款項尚待相關政府部門批准納入可再生能源發電補貼項目清單（「**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。

Trade Payables

貿易應付賬款

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

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：

		30 June 2026 2026年 6月30日 *US$'000* *千美元*	31 December 2025 2025年 12月31日 *US$'000* *千美元*
0 – 60 days	0至60日	**34,893**	21,534
61 – 90 days	61至90日	**1,096**	41
Over 90 days	90日以上	**5,219**	8,174
		41,208	29,749

The average credit period on purchases of goods was 35 days (31 December 2025: 37 days) for the six months ended 30 June 2026. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

截至2026年6月30日止六個月，購買貨品的平均信貸期為35日（2025年12月31日：37日）。本集團已制定財務風險管理政策，以確保所有應付賬款均可於信貸期內結清。

Loans From Fellow Subsidiaries

來自同系附屬公司的貸款

As at 30 June 2026 and 31 December 2025, the amounts represent:

於2026年6月30日及2025年12月31日，該等款項指：

		Notes 附註	**30 June 2026 2026年 6月30日 *US$'000* *千美元***	31 December 2025 2025年 12月31日 *US$'000* *千美元*
Loans from fellow subsidiaries – due within 1 year:	來自同系附屬公司的貸款 一於一年內到期：			
CGN Finance	中廣核財務	*i(a)*	**68,259**	129,493
CGN Wind Energy	中廣核風電	*ii*	**689,655**	697,132
CGNPC Huasheng	中廣核華盛	*iii*	**119,589**	263,203
			877,503	1,089,828
Loans from a fellow subsidiary – due after 1 year:	來自一家同系附屬公司的貸款 一於一年後到期：			
CGN Finance	中廣核財務	*i(b)*	**123,378**	124,476

Notes:

(i)(a) Loans from CGN Finance of RMB397.0 million (equivalent to US$58.3 million) (31 December 2025: RMB892.0 million (equivalent to US$126.9 million)) are unsecured, interest bearing at 2.40% (31 December 2025: 2.40%) per annum and repayable within one year; and

Loans from CGN Finance of RMB68.2 million (equivalent to US$10.0 million) (31 December 2025: RMB18.2 million (equivalent to US$2.6 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 1.35% (31 December 2025: RMB Loan Prime Rate minus 0.65% to 1.40%) per annum and repayable within one year.

(i)(b) Loans from CGN Finance of RMB840.8 million (equivalent to US$123.4 million) (31 December 2025: RMB874.9 million (equivalent to US$124.5 million)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.65% to 1.35% (31 December 2025: RMB Loan Prime Rate minus 0.65% to 1.35%) per annum and repayable in 2030 to 2040 (31 December 2025: 2030 to 2040).

(ii) Loan from CGN Wind Energy of RMB4,700.0 million (equivalent to US$689.7 million) (31 December 2025: RMB4,900.0 million (equivalent to US$697.1 million)) is unsecured, interest bearing at 2.40% (31 December 2025: 2.40%) per annum and repayable in November 2026 (31 December 2025: November 2026).

(iii) Loans from CGNPC Huasheng of RMB815.0 million (equivalent to US$119.6 million) (31 December 2025: RMB1,850.0 million (equivalent to US$263.2 million)) are unsecured, interest bearing at 1.90% (31 December 2025: 1.90%) per annum and repayable in December 2026 (31 December 2025: January 2026).

附註：

(i)(a) 來自中廣核財務的貸款人民幣397.0百萬元（相當於58.3百萬美元）（2025年12月31日：人民幣892.0百萬元（相當於126.9百萬美元））為無抵押、按年利率2.40%（2025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68.2百萬元（相當於10.0百萬美元）（2025年12月31日：人民幣18.2百萬元（相當於2.6百萬美元））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1.35%的年利率（2025年12月31日：人民幣貸款優惠利率減0.65%至1.40%）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840.8百萬元（相當於123.4百萬美元）（2025年12月31日：人民幣874.9百萬元（相當於124.5百萬美元））為無抵押、按人民幣貸款優惠利率減0.65%至1.35%的年利率（2025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（2025年12月31日：2030年至2040年）償還。

(ii) 來自中廣核風電的貸款人民幣4,700.0百萬元（相當於689.7百萬美元）（2025年12月31日：人民幣4,900.0百萬元（相當於697.1百萬美元））為無抵押、按年利率2.40%（2025年12月31日：2.40%）計息及須於2026年11月（2025年12月31日：2026年11月）償還。

(iii) 來自中廣核華盛的貸款人民幣815.0百萬元（相當於119.6百萬美元）（2025年12月31日：人民幣1,850.0百萬元（相當於263.2百萬美元））為無抵押、按1.90%的年利率（2025年12月31日：1.90%）計息及須於2026年12月（2025年12月31日：2026年1月）償還。

Bank Borrowings

The Group's total bank borrowings increased from US$5,257.6 million as at 31 December 2025 to US$5,685.3 million as at 30 June 2026. Details of bank borrowings are as follows:

銀行借貸

本集團的總銀行借貸由2025年12月31日的5,257.6百萬美元增加至2026年6月30日的5,685.3百萬美元。銀行借貸的詳情如下：

		30 June 2026 2026年6月30日 *US$'000 千美元*	31 December 2025 2025年12月31日 *US$'000 千美元*
Secured	有抵押	**2,530,014**	2,558,547
Unsecured	無抵押	**3,155,290**	2,699,047
		5,685,304	5,257,594
The maturity profile of bank borrowings is as follows:	銀行借貸的到期情況如下：		
Within 1 year	一年內	**1,928,255**	1,606,485
After 1 year but within 2 years	一年以上但不超過兩年	**771,577**	531,841
After 2 years but within 5 years	兩年以上但不超過五年	**1,297,132**	1,468,825
Over 5 years	五年以上	**1,688,340**	1,650,443
		3,757,049	3,651,109
		5,685,304	5,257,594

As at 30 June 2026, the Group had unutilized banking facilities of US$2,527.7 million (31 December 2025: US$1,953.9 million).

於2026年6月30日，本集團未動用的銀行信貸額度為2,527.7百萬美元（2025年12月31日：1,953.9百萬美元）。

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 carried interest rates ranging from 1.70% to 5.27% (31 December 2025: 1.55% to 5.27%) per annum during the six months ended 30 June 2026. The analysis of bank borrowings with fixed interest rate and variable interest rate is as follows:

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2026年6月30日止六個月，本集團銀行借貸按介乎1.70%至5.27%（2025年12月31日：1.55%至5.27%）的年利率計息。按固定利率及浮動利率計息的銀行借貸分析如下：

		As at 於	
		30 June 2026 2026年6月30日 *US$'000 千美元*	31 December 2025 2025年12月31日 *US$'000 千美元*
Fixed rate	固定利率	**1,153,047**	837,944
Variable rate	浮動利率	**4,532,257**	4,419,650
		5,685,304	5,257,594

Management Discussion and Analysis
管理層討論與分析

Capital Expenditures

The Group's capital expenditures decreased by US$202.0 million to US$196.5 million in the first half of 2026 from US$398.5 million in the first half of 2025, which was mainly due to the decrease in capital expenditures incurred by the wind and solar projects in the PRC as well as the gas-fired projects in Korea.

資本開支

本集團的資本開支由2025年上半年的398.5百萬美元減少202.0百萬美元至2026年上半年的196.5百萬美元，乃主要由於中國風電及太陽能項目以及韓國燃氣項目產生的資本開支減少所致。

Contingent Liabilities

As at 30 June 2026 and 31 December 2025, the Group had no material contingent liabilities.

或然負債

於2026年6月30日及2025年12月31日，本集團並無任何重大的或然負債。

Pledged Assets

The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 30 June 2026, the total carrying amount of the pledged assets of the Group amounted to US$2,159.7 million (as at 31 December 2025: US$2,000.6 million).

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、合同資產以及銀行存款，以取得授予本集團的信貸融資。於2026年6月30日，本集團抵押資產的賬面總值為2,159.7百萬美元（於2025年12月31日：2,000.6百萬美元）。

Significant Investments

Save as disclosed in this report, there were no other significant investments held by the Group during the six months ended 30 June 2026.

重大投資

除於本報告所披露者外，於截至2026年6月30日止六個月，本集團並無持有其他重大投資。

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 six months ended 30 June 2026.

重大收購或出售

除於本報告所披露者外，於截至2026年6月30日止六個月，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。

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 by the Group as at 30 June 2026.

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2026年6月30日，本集團並無其他有關重大投資或購入資本資產的計劃。

Management Discussion and Analysis
管理層討論與分析

Employees and Remuneration Policy

As at 30 June 2026, the Group had about 1,815 full-time employees, the majority of them were 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 Hong Kong, the Group participates in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). 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.

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 contribution for long term care insurance), 0.9% for unemployment insurance, 0.706% (Seoul Office)/0.626% (Yulchon)/0.894% (Daesan) for the industrial accident compensation insurance and 0.09% for a wage claim guarantee fund.

僱員及薪酬政策

於2026年6月30日，本集團的全職僱員人數約1,815人，大部份駐於中國。本集團向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。

在香港，本集團參與了根據強制性公積金計劃條例（香港法例第485章）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，而本集團按照僱員各自的基本月薪的10.0%作出供款。

在韓國，根據法律，本集團須向國民年金作出僱員平均月薪4.75%的供款、3.595%的國民健康保險（國民健康保險供款的13.14%為長期護理保險）、0.9%的失業保險、0.706%（首爾辦事處）／0.626%（栗村）／0.894%（大山）的工業意外賠償保險及0.09%的工資索賠擔保基金。

IV. RISK FACTORS AND RISK MANAGEMENT

Risks Relating to the Industry

The Group's 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.

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。

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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 costs 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.

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。

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.

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。

Foreign Exchange Risk

The functional currency of the Company is RMB, 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.

匯率風險

本公司的功能貨幣為人民幣，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。

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V. PROSPECTS FOR THE SECOND HALF OF THE YEAR

2026 marks the inaugural year of the "15th Five-Year Plan" and a critical period for the Company's strategic transformation. Guided by the national "15th Five-Year Plan for the Construction of a New Energy System", the Company will continue to uphold its work style of "Stringency, Prudence, Meticulosity and Pragmatism", spare no effort to stabilize the basis foundation of our business operation, tackle development challenges with practical actions and a strong sense of responsibility, strive to accomplish all annual targets, so as to contribute to the construction of China's new energy system and the establishment of a unified national power market system.

1. Pursuing Development

To prioritize high-quality wind and solar projects that offer superior resources, strong grid absorption capacity and stable returns. Through precise assessment of regional policies, transmission conditions and resource endowments, we will avoid inefficient and ineffective investments. We will accelerate the progress of projects under construction and handle all requisite formalities in a compliant and efficient manner, so as to ensure early completion, early grid connection and early revenue generation of projects. We will further explore value enhancement opportunities in green electricity, green certificates and carbon assets to bolster the overall profitability of our projects.

2. Improving Efficiency

To keep a close eye on power market trading and generation capacity and strive to "stabilize prices" and "secure output". By precisely forecasting market trends and adhering to the principle of "one province, one policy" tariff optimization and "one site, one policy" power generation optimization strategy, we aim to ensure that our trading tariffs and utilization hours consistently exceed regional averages. In addition, we will strengthen cost control and intensify efforts to reduce costs. By fully implementing profit enhancement actions across all levels, we will reduce operation and maintenance costs through optimizing operation and maintenance management models, advancing unattended operations, and promoting centralized operation and maintenance management, and standardized quota-based cost control. Through a series of concrete measures, including continuing to optimize our financing structure and reducing finance costs, reversing the trend of significant profit decline.

3. Promoting Reforms

In full alignment with the national new energy development strategy and the Company's high-quality development orientation, the Company will solidly advance the deepening and upgrading of its reforms and the optimization of internal management relationships, continuously enhance governance quality and efficiency, optimize the asset structure and layout, and rationally coordinate project investments and shareholder returns, empowering the enterprise's high-quality and sound development through reform.

五. 下半年工作展望

2026年是「十五五」的開局之年，也是公司戰略轉型的關鍵期。本公司將以國家《新型能源體系建設「十五五」規劃》為行動指南，繼續深入踐行「嚴慎細實」的工作作風，全力穩住經營基本盤，以實幹擔當破解發展難題，全力以赴完成年度各項任務目標，也為我國新型能源體系和全國統一電力市場體系建設貢獻力量。

1. 謀發展

優選資源優、消納好、收益穩的優質風光項目，精準研判區域政策、送出條件、資源稟賦，杜絕低效無效投資。加快在建項目節點推進，合規高效辦理各類手續，確保項目早建成、早併網、早收益。深挖綠電、綠證、碳資產增值空間，增厚項目綜合收益。

2. 提效益

盯緊市場交易和發電能力，在「穩價」、「保量」上做文章。精準研判市場走勢，堅持「一省一策」電價優化導向和「一場一策」發電優化策略，確保交易電價和發電小時數持續高於區域平均。此外，要做好成本管控，在「降本」上下功夫。全面落實全級次增利行動，通過優化運維管控模式，推進無人值守、集約化運維管理和標準化定額管控，壓減運維成本；繼續優化融資結構，節約財務費用等一系列扎實舉措，扭轉利潤嚴重下滑的局面。

3. 促改革

充分結合國家新能源發展戰略和公司高質量發展導向，扎實推進公司改革深化提升行動和內部管理關係的優化，持續提升治理質效，優化資產結構和佈局，合理統籌項目投資與股東回報，以改革賦能企業高質量穩健發展。

4. Maintaining Safety

With the "year of principal responsibility implementation" as the main theme, we will uphold Party leadership over safety, continuously improve the effectiveness of the quality assurance system and the level of standardization development, and leverage "look-back" reviews to further enhance on-site management standards. We will maintain a coordinated approach to work safety, operational security, capital safety and integrity assurance, with a focus on preventing and mitigating major risks. We will fortify the full-cycle risk defence line for project investments and establish a closed-loop investment risk management system. We will vigorously strengthen safety culture development, resolutely uphold the red line of environmental protection and the bottom line of compliance, and continuously enhance overall safety management effectiveness.

4. 守安全

以「主體責任落實年」為主線，堅持黨管安全，持續提升質保體系有效性和標準化建設水平，結合「回頭看」賦能提升現場管理水平。統籌抓好安全生產、經營安全、資金安全、廉潔安全，著力防範化解重大風險。築牢項目投資全週期風險防線，建立投資風險閉環管理體系。大力增強安全文化建設，堅決守住環保紅線、合規底線，持續提升整體安全管理效能。

5. Emphasis on Innovation

Balance the improvement of current operational performance with long-term technological layout, establish a well-designed top-level framework for the research system, advance breakthrough in key scientific research projects, and develop replicable and scalable system solutions, thereby effectively translating technological innovation into operational benefits.

5. 重創新

堅持當前效益提升與長遠技術佈局統籌兼顧，做好科研體系頂層設計，推進重點科研項目攻關，形成可複製、可推廣的系統解決方案，真正把科技創新轉化為經營效益。

6. Ensuring Implementation

In line with our annual targets for operations, work safety, project construction as well as quality and efficiency enhancement, we will break down the remaining tasks on a monthly and role-specific basis, with clear timelines and responsible personnel. In particular, for production and marketing, we will adhere to the mechanism of "daily dispatching, weekly review and monthly summary", dynamically track performance indicators and promptly address shortfalls and expedite progress. Task completion, operational effectiveness, and safety performance will be closely linked to performance appraisals and excellence evaluation, as we make every effort to accomplish the key tasks for the second half of the year.

6. 保落實

對照年度經營、安全生產、項目建設、提質增效目標，將剩餘任務按月按崗細化分解，明確時間表、責任人。尤其針對生產營銷工作，堅持「日調度、周復盤、月總結」機制，動態跟蹤指標完成情況，及時補短板、趕進度。並將任務落地、經營成效、安全履職與績效、評優深度掛鉤，全力打贏下半年攻堅戰。

EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 26 August 2026, the Company, as service receiver, entered into certain financial services framework agreements with CGNPC Huasheng and CGN Finance, each as a service provider, respectively, pursuant to which such service providers agreed to provide deposit and other financial services to the Group. For further details, please refer to the Company's announcement dated 26 August 2026.

Save as disclosed above, no other important event or transaction affecting the Group and which is required to be disclosed by the Company to its shareholders has taken place after 30 June 2026.

報告期後事項

於2026年8月26日，本公司（作為服務接受方）與中廣核華盛及中廣核財務（各自作為服務供應商）分別訂立若干金融服務框架協議，據此，該等服務供應商同意向本集團提供存款及其他金融服務。有關進一步詳情，請參閱本公司日期為2026年8月26日的公告。

除上文所披露者外，於2026年6月30日後，概無其他影響本集團而本公司須向其股東披露之重要事項或交易。

Other Information
其他資料

INTERIM DIVIDEND

The Board declared an interim dividend for the six months ended 30 June 2026 of 0.67 US cents per Share (equivalent to 5.20 HK cents per Share), totalling approximately US$28.7 million (equivalent to approximately HK$223.1 million), which is calculated based on 4,289,924,000 Shares in issue on 26 August 2026. The interim dividend will be payable on Thursday, 15 October 2026 to registered Shareholders whose names appear on the register of members of the Company on Tuesday, 29 September 2026.

中期股息

董事會宣派截至2026年6月30日止六個月的中期股息每股股份0.67美仙（相當於每股股份5.20港仙），合共約28.7百萬美元（相等於約223.1百萬港元），乃根據於2026年8月26日的4,289,924,000股已發行股份計算。中期股息將於2026年10月15日（星期四）派發予於2026年9月29日（星期二）名列本公司股東名冊之已登記股東。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend, the register of members of the Company will be closed from Thursday, 24 September 2026 to Tuesday, 29 September 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to be qualified for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, 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 Wednesday, 23 September 2026.

暫停辦理股份過戶登記手續

為釐定股東享有中期股息的權利，本公司將於2026年9月24日（星期四）至2026年9月29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。為符合資格收取中期股息，務請於2026年9月23日（星期三）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。

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), 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.

Mr. Hu Guangyao has been appointed as the Chairman of the Board and has performed the duties of the President of the Company since 6 March 2026. In view of the further time required for identifying and appointing a suitable candidate to act as the President of the Company, and the Board currently comprises six Directors, including one executive Director, two non-executive Directors and three independent non-executive Directors, the Board believes that the current 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).

企業管治守則

於截至2026年6月30日止六個月，本公司一直遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1內所載之企業管治守則（「**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以區分，不應由一人同時兼任。

胡光耀先生自2026年3月6日起獲委任為董事會主席及履行本公司總裁職責。鑑於物色及委任合適人選擔任本公司總裁還需要時間，且董事會現時由六名董事組成，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，董事會認為目前的安排並不影響權力及職權的制衡。本公司將根據上市規則適時作出進一步公告（視情況而定）。

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 for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules, as a code of conduct for dealing in securities of the Company by the Directors. Specific enquiries have been made with the Directors by the Company, and all Directors confirmed in writing that they have complied with the required standards in respect of securities transactions by the Directors set out in the Model Code and the Company Code during the six months ended 30 June 2026.

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**」），此守則的規定不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），以作為董事買賣本公司證券的行為守則。本公司已向董事作出具體查詢，全體董事已書面確認彼等於截至2026年6月30日止六個月內已遵守標準守則及本公司守則所訂有關董事進行證券交易的規定準則。

Other Information
其他資料

REVIEW OF INTERIM FINANCIAL REPORT

The Group's unaudited interim financial report for the six months ended 30 June 2026 have been reviewed by the audit committee of the Company and the auditor of the Company, KPMG.

中期財務報告的審閱

本公司審核委員會及本公司核數師畢馬威會計師事務所已審閱本集團截至2026年6月30日止六個月的未經審核中期財務報告。

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

As at 30 June 2026, 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.

董事或最高行政人員於證券的權益或淡倉

於2026年6月30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、相關股份或債權證中，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)根據標準守則通知本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, 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 of the Company (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:

主要股東

於2026年6月30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）於本公司股份（「**股份**」）或相關股份中擁有或視為或當作擁有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條須存置的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%

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) As at 30 June 2026, save as disclosed in the section headed "Biographies of Directors and Senior Management" in the 2025 annual report of the Company, 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約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) 於2026年6月30日，除本公司2025年年報「董事及經營高管簡歷」一節所披露者外，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。

CHANGES OF MEMBERS OF THE BOARD AND INFORMATION OF DIRECTORS

During the six months ended 30 June 2026, there was no change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會成員及董事資料的變動

於截至2026年6月30日止六個月，概無董事的資料變動須根據上市規則第13.51B(1)條規定予以披露。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales or transfer of treasury Shares, if any) during the six months ended 30 June 2026. There were no treasury Shares held by the Company as at 30 June 2026.

購買、出售或贖回本公司上市證券

於截至2026年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售或轉讓庫存股份（如有））。本公司於2026年6月30日並無持有庫存股份。

SHARE SCHEMES

Share Option Scheme

As at 30 June 2026, the Company did not have any share option scheme.

Share Award Scheme

The Company has not adopted any share award scheme.

股份計劃

購股權計劃

於2026年6月30日，本公司並無任何購股權計劃。

股份獎勵計劃

本公司並無採納任何股份獎勵計劃。

Review Report
審閱報告

Review report to the board of directors of CGN New Energy Holdings Co., Ltd.
(Incorporated in Bermuda with limited liability)

致中國廣核新能源控股有限公司董事會之審閱報告
(於百慕達註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 46 to 76 which comprises the consolidated statement of financial position of CGN New Energy Holdings Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting* ("**IAS 34**") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

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

引言

我們已審閱載於第46至76頁的中國廣核新能源控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期財務報告，其中包括於2026年6月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表與說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製須符合當中訂明的相關條文，以及國際會計準則委員會頒佈的國際會計準則第34號，*中期財務報告*(「**國際會計準則第34號**」)。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任則是根據我們的審閱結果，對該等中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事匯報，除此之外別無其他目的。我們概不會就本報告的內容向任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號，*實體的獨立核數師對中期財務資料的審閱*，進行審閱。審閱中期財務報告包括向負責財務及會計事宜之主要人員作出查詢，並進行分析性及其他審閱程序。審閱的範圍遠小於根據香港核數準則進行的審核範圍，故不能令我們可保證我們能知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34.

結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信於2026年6月30日的中期財務報告在所有重大方面沒有根據國際會計準則第34號的規定編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2026

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8月26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 six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 — 未經審核

	Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 US$'000 千美元	 2025 2025年 US$'000 千美元
Revenue 收入	3	**772,838**	856,513
Operating expenses: 經營開支：			
Coal, oil, gas and wood pellet 煤炭、石油、天然氣及木質顆粒		**265,499**	287,370
Depreciation of property, plant and equipment 物業、廠房及設備折舊		**199,302**	176,573
Repair and maintenance 維修及保養		**7,727**	12,285
Staff costs 員工成本		**47,986**	56,400
Others 其他		**66,070**	69,847
Total operating expenses 經營開支總額		**586,584**	602,475
Operating profit 經營溢利		**186,254**	254,038
Other income 其他收入		**6,735**	8,982
Other gains and losses 其他收益及虧損		**(1,113)**	18,514
Finance costs 財務費用	5(a)	**(70,359)**	(80,319)
Share of results of associates 攤佔聯營公司業績		**1,768**	11,319
Profit before taxation 除稅前溢利	5	**123,285**	212,534
Income tax 所得稅	4	**(37,589)**	(43,646)
Profit for the period 期內溢利		**85,696**	168,888
Other comprehensive income for the period 期內其他全面收益			
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		**647**	46,809
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 cumulative gains of translation reserve to profit or loss upon disposal of a subsidiary 一於出售一家附屬公司後將匯兌儲備累計收益撥回至損益		**–**	(4,264)
– release of hedging reserve 一撥回對沖儲備		**(48)**	(50)
– deferred tax credit arising on release of hedging reserve 一撥回對沖儲備產生的遞延稅項抵免		**12**	12
Other comprehensive income for the period 期內其他全面收益		**611**	42,507
Total comprehensive income for the period 期內全面收益總額		**86,307**	211,395

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 — 未經審核

			Six months ended 30 June 截至6月30日止六個月	
		Notes *附註*	**2026** **2026年** ***US$'000*** ***千美元***	2025 2025年 *US$'000* *千美元*
Profit for the period attributable to:	應佔期內溢利：			
Equity shareholders of the Company	本公司權益股東		**82,085**	163,530
Non-controlling interests	非控股權益		**3,611**	5,358
			85,696	168,888
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：			
Equity shareholders of the Company	本公司權益股東		**78,132**	205,911
Non-controlling interests	非控股權益		**8,175**	5,484
			86,307	211,395
Earnings per Share	每股盈利			
– Basic *(US cents)*	—基本 *(美仙)*	*6*	**1.91**	3.81
– Diluted *(US cents)*	—攤薄 *(美仙)*	*6*	**1.91**	3.81

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026 – unaudited 於2026年6月30日 – 未經審核

		Notes 附註	30 June 2026 2026年6月30日 US$'000 千美元	31 December 2025 2025年12月31日 US$'000 千美元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	7	**6,644,790**	6,550,186
Right-of-use assets	使用權資產	7	**261,059**	245,976
Goodwill	商譽	7	**135,327**	131,211
Interests in associates	於聯營公司的權益		**101,416**	97,071
Deferred tax assets	遞延稅項資產		**29,426**	29,382
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		**3,595**	3,486
Net defined benefit retirement scheme assets	設定受益退休計劃資產淨額		**274**	1,020
Other non-current assets	其他非流動資產		**276,395**	295,511
			7,452,282	7,353,843
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**41,051**	44,222
Trade receivables	貿易應收賬款	8	**906,083**	819,381
Contract assets	合同資產	9	**560,502**	498,819
Other receivables and prepayments	其他應收款項及預付款項		**122,951**	124,321
Amounts due from fellow subsidiaries	應收同系附屬公司款項	10	**26,012**	16,950
Derivative financial instruments	衍生金融工具		**46**	–
Pledged bank deposits	已抵押銀行存款	11	**88,412**	68,507
Cash and cash equivalents	現金及現金等價物	11	**160,950**	164,620
			1,906,007	1,736,820
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付賬款	12	**41,208**	29,749
Contract liabilities	合同負債		**699**	721
Other payables and accruals	其他應付款項及應計費用		**378,091**	372,284
Amounts due to fellow subsidiaries	應付同系附屬公司款項	10	**19,451**	14,041
Amounts due to non-controlling shareholders – due within one year	應付非控股股東款項 一於一年內到期	10	**3,094**	3,000
Loans from fellow subsidiaries – due within one year	來自同系附屬公司的貸款 一於一年內到期	13	**877,503**	1,089,828
Bank borrowings – due within one year	銀行借貸一於一年內到期	14	**1,928,255**	1,606,485
Lease liabilities – due within one year	租賃負債一於一年內到期		**12,938**	6,525
Tax payable	應付稅項		**22,410**	26,193
			3,283,649	3,148,826

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026 – unaudited 於2026年6月30日 – 未經審核

		Notes *附註*	**30 June 2026** **2026年6月30日** ***US$'000*** ***千美元***	31 December 2025 2025年12月31日 *US$'000* *千美元*
NET CURRENT LIABILITIES	**流動負債淨額**		**(1,377,642)**	(1,412,006)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**6,074,640**	5,941,837
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		**13,272**	13,860
Amount due to a non-controlling shareholder	應付一名非控股股東款項			
– due after one year	一於一年後到期	*10*	**1,427**	1,383
Loans from a fellow subsidiary	來自一間同系附屬公司的貸款			
– due after one year	一於一年後到期	*13*	**123,378**	124,476
Bank borrowings – due after one year	銀行借貸一於一年後到期	*14*	**3,757,049**	3,651,109
Lease liabilities – due after one year	租賃負債一於一年後到期		**81,677**	74,037
Government grants	政府補助金		**15,544**	15,369
Deferred tax liabilities	遞延稅項負債		**43,832**	43,956
			4,036,179	3,924,190
NET ASSETS	**淨資產**		**2,038,461**	2,017,647
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	*15(a)*	**55**	55
Reserves	儲備		**1,885,391**	1,873,037
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		**1,885,446**	1,873,092
Non-controlling interests	非控股權益		**153,015**	144,555
TOTAL EQUITY	**總權益**		**2,038,461**	2,017,647

Consolidated Statement of Changes in Equity
綜合權益變動表

For the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本 US$'000 千美元	Share premium 股份溢價 US$'000 千美元	Other non-distributable reserves 其他不可分派儲備 US$'000 千美元	Hedging reserve 對沖儲備 US$'000 千美元	Translation reserve 匯兌儲備 US$'000 千美元	Accumulated profits 累計溢利 US$'000 千美元	Sub-total 小計 US$'000 千美元	Non-controlling interests 非控股權益 US$'000 千美元	Total equity 總權益 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 period	期內溢利	–	–	–	–	–	163,530	163,530	5,358	168,888
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	46,683	–	46,683	126	46,809
Release of cumulative gains of translation reserve upon disposal of a subsidiary *(note 19)*	於出售一家附屬公司後撥回匯兌儲備累計收益 *(附註19)*	–	–	–	–	(4,264)	–	(4,264)	–	(4,264)
Release of hedging reserve	撥回對沖儲備	–	–	–	(50)	–	–	(50)	–	(50)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	–	–	–	12	–	–	12	–	12
Total comprehensive income	**全面收益總額**	–	–	–	(38)	42,419	163,530	205,911	5,484	211,395
Dividends declared and paid to equity shareholders of the Company in respect of previous year *(Note 15(b))*	向本公司權益股東宣派及派付上年度的股息 *(附註15(b))*	–	–	–	–	–	(62,005)	(62,005)	–	(62,005)
Capital injection from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	675	675
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 the disposal of a subsidiary	出售一家附屬公司時轉撥其他不可分派儲備	–	–	(11,700)	–	–	11,700	–	–	–
Accrual of enterprise work safety funds *(Note 15(c))*	提取企業安全生產費 *(附註15(c))*	–	–	6,603	–	–	–	6,603	206	6,809
Utilization of enterprise work safety funds *(Note 15(c))*	使用企業安全生產費 *(附註15(c))*	–	–	(2,525)	–	–	–	(2,525)	(137)	(2,662)
At 30 June 2025	**於2025年6月30日**	55	250,170	76,716	1,617	(231,465)	1,668,563	1,765,656	143,119	1,908,775

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本 *US$'000 千美元*	**Share premium 股份溢價** *US$'000 千美元*	**Other non-distributable reserves 其他不可分派儲備** *US$'000 千美元*	**Hedging reserve 對沖儲備** *US$'000 千美元*	**Translation reserve 匯兌儲備** *US$'000 千美元*	**Accumulated profits 累計溢利** *US$'000 千美元*	**Sub-total 小計** *US$'000 千美元*	**Non-controlling interests 非控股權益** *US$'000 千美元*	**Total equity 總權益** *US$'000 千美元*
At 1 January 2026	**於2026年1月1日**	**55**	**250,170**	**87,420**	**1,574**	**(234,121)**	**1,767,994**	**1,873,092**	**144,555**	**2,017,647**
Profit for the period	期內溢利	**-**	**-**	**-**	**-**	**-**	**82,085**	**82,085**	**3,611**	**85,696**
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	**-**	**-**	**-**	**-**	**(3,917)**	**-**	**(3,917)**	**4,564**	**647**
Release of hedging reserve	撥回對沖儲備	**-**	**-**	**-**	**(48)**	**-**	**-**	**(48)**	**-**	**(48)**
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	**-**	**-**	**-**	**12**	**-**	**-**	**12**	**-**	**12**
Total comprehensive income	**全面收益總額**	**-**	**-**	**-**	**(36)**	**(3,917)**	**82,085**	**78,132**	**8,175**	**86,307**
Dividends declared and paid to equity shareholders of the Company in respect of previous year *(Note 15(b))*	向本公司權益股東宣派及派付上年度的股息 *(附註15(b))*	**-**	**-**	**-**	**-**	**-**	**(68,967)**	**(68,967)**	**-**	**(68,967)**
Capital injection from non-controlling interests	非控股權益注資	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**277**	**277**
Accrual of enterprise work safety funds *(Note 15(c))*	提取企業安全生產費 *(附註15(c))*	**-**	**-**	**7,274**	**-**	**-**	**-**	**7,274**	**220**	**7,494**
Utilization of enterprise work safety funds *(Note 15(c))*	使用企業安全生產費 *(附註15(c))*	**-**	**-**	**(4,085)**	**-**	**-**	**-**	**(4,085)**	**(212)**	**(4,297)**
At 30 June 2026	**於2026年6月30日**	**55**	**250,170**	**90,609**	**1,538**	**(238,038)**	**1,781,112**	**1,885,446**	**153,015**	**2,038,461**

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

For the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***US$'000*** ***千美元***	2025 2025年 *US$'000* *千美元*
NET CASH GENERATED FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**	**292,794**	303,867
INVESTING ACTIVITIES	**投資活動**		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	**(196,548)**	(398,497)
(Placement)/withdrawal of pledged bank deposits	(存放)/提取已抵押銀行存款	**(23,983)**	39,262
Interest received	已收利息	**377**	1,124
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**10,642**	636
Proceeds from disposal of a subsidiary *(note 19)*	出售一家附屬公司所得款項 *(附註19)*	**–**	55,148
Payment for right-of-use assets	使用權資產付款	**–**	(8,072)
Placement of short-term deposits	存放短期存款	**–**	(21,139)
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**	**(209,512)**	(331,538)
FINANCING ACTIVITIES	**融資活動**		
Repayment of bank borrowings	償還銀行借貸	**(610,099)**	(276,621)
Interest paid	已付利息	**(77,488)**	(82,458)
Repayment to fellow subsidiaries	向同系附屬公司還款	**(258,819)**	(6,971)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	**(68,967)**	(62,005)
Repayment of lease liabilities	償還租賃負債	**(5,302)**	(11,670)
New bank borrowings raised	已籌集新銀行借貸	**921,446**	413,727
Loans from fellow subsidiaries	來自同系附屬公司的貸款	**10,216**	111,324
Capital contribution from a non-controlling shareholder	非控股股東注資	**277**	675
Capital repatriation to a non-controlling shareholder	非控股股東資本返還	**–**	(4,974)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**融資活動(所用)/所得現金淨額**	**(88,736)**	81,027
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)/增加淨額**	**(5,454)**	53,356
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**期初現金及現金等價物**	**164,620**	158,377
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**外匯匯率變動影響**	**1,784**	(14,670)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**160,950**	197,063

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

For the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 – 未經審核

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with International Accounting Standard ("**IAS**") 34, *Interim Financial Reporting* issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). It was authorized for issue on 26 August 2026.

The Company is a public limited company incorporated in Bermuda and its shares are listed on the Stock Exchange.

As at 30 June 2026, the Company's ultimate and immediate holding companies are China General Nuclear Power Corporation ("**CGN**") and CGN Energy International Holdings Co., Limited ("**CGN Energy International**") respectively.

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (collectively referred to as the "**Group**") since the 2025 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

These consolidated financial statements are presented in United States dollars ("**US$**").

Prior to 1 January 2026, US$ was the Company's functional currency. Following the change in the currency denomination of the Company's principal operating and financing activities from US$ to RMB, the directors considered that the Company's primary economic environment had changed. Accordingly, the Company changed its functional currency from US$ to RMB with effect from 1 January 2026. The change has been applied prospectively in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, while the Group's presentation currency remained US$.

1. 編製基礎

本中期財務報告乃根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則（「**國際會計準則**」）第34號，*中期財務報告*及香港聯合交易所有限公司（「**聯交所**」）證券上市規則之適用披露條文編製。其於2026年8月26日授權發行。

本公司為在百慕達註冊成立之公眾有限公司，其股份於聯交所上市。

於2026年6月30日，本公司的最終及直接控股公司分別為中國廣核集團有限公司（「**中廣核**」）及中國廣核能源國際控股有限公司（「**中廣核能源國際**」）。

編製符合國際會計準則第34號的中期財務報告要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及本年迄今為止所呈報資產、負債、收入及支出之金額。實際結果可能有別於此等估計。

本中期財務報告已根據2025年年度財務報表所採納的相同會計政策編製，惟預期將於2026年年度財務報表內反映的會計政策變動除外。會計政策任何變動的詳情載於附註2。

本中期財務報告載有綜合財務報表及經挑選之解釋附註。該等附註包括解釋對了解本公司及其附屬公司（統稱「**本集團**」）自2025年年度財務報表以來財務狀況及表現之變動而言屬重要之事件及交易。綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則編製之完整財務報表所規定之一切資料。

該等綜合財務報表以美元（「**美元**」）呈列。

於2026年1月1日前，美元為本公司的功能貨幣。繼本公司主要經營及融資活動的貨幣計值由美元更改為人民幣後，董事認為本公司的主要經濟環境已發生變化。因此本公司自2026年1月1日起將其功能貨幣由美元更改為人民幣。該變動已根據國際會計準則第21號*外匯匯率變動的影響*前瞻性應用，而本集團的呈列貨幣仍為美元。

1. BASIS OF PREPARATION *(continued)*

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). KPMG's review report to the Board of Directors is included on page 45.

The Group had net current liabilities of approximately US$1,377,642,000 as at 30 June 2026. 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 RMB4,700,000,000 (equivalent to US$689,655,000) which is due for repayment within twelve months from 30 June 2026, it will not cancel the existing loan facilities within twelve months from 30 June 2026 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$1,276,853,000 as at 30 June 2026 for over 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, this interim financial report has been prepared on a going concern basis.

1. 編製基礎 *(續)*

本中期財務報告為未經審核，但已由畢馬威會計師事務所根據香港會計師公會（「**香港會計師公會**」）頒佈之香港審閱工作準則第2410號，*實體的獨立核數師對中期財務資料的審閱*，進行審閱。畢馬威會計師事務所向董事會出具的審閱報告載於第45頁。

本集團於2026年6月30日的流動負債淨額約為1,377,642,000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4,700,000,000元（相當於689,655,000美元）須於2026年6月30日起計十二個月內償還，惟彼將不會於自2026年6月30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2026年6月30日本集團有1,276,853,000美元的未動用一般信貸額度可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，本集團於報告期結束後至少十二個月均有充足營運資金以履行其所有到期財務責任，因此本中期財務報告按持續經營基準編製。

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to this interim financial report for the current accounting period:

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: disclosures Contracts referencing nature-dependent electricity*

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: disclosures Amendments to the classification and measurement of financial instruments*

Annual improvements to IFRS Accounting Standards Volume 11

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

The amendments do not have a material impact on these interim consolidated financial statements.

2. 會計政策變動

本集團已於本中期財務報告中應用國際會計準則理事會頒佈的以下國際財務報告準則會計準則修訂，適用於本會計期間：

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*

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*

國際財務報告會計準則的年度改進－第11卷

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。

該等修訂對本中期綜合財務報表並無重大影響。

3. REVENUE AND SEGMENT INFORMATION 3. 收入及分部資料

Revenue 收入

Disaggregation of revenue from contracts with customers **分拆來自客戶合約的收入**

		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$'000 千美元	Six months ended 30 June 2026 Total 截至2026年6月30日止六個月總計 US$'000 千美元 (Unaudited) (未經審核)
Types of goods and services	貨品及服務類型				
Sales of electricity	銷售電力	252,357	273,514	–	525,871
Tariff income	電價收入	143,119	–	–	143,119
Capacity charges	容量費	5,165	38,574	–	43,739
Service income on sales of electricity	售電服務收入	21,690	–	–	21,690
Management service income	管理服務收入	–	–	10,386	10,386
Sales of renewable energy certificates	銷售可再生能源證書	–	26,741	–	26,741
Start-up charges and others	啟動費及其他	–	1,292	–	1,292
		422,331	340,121	10,386	772,838
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	417,166	300,255	–	717,421
Over time	於某一時間段	5,165	39,866	10,386	55,417
		422,331	340,121	10,386	772,838

3. REVENUE AND SEGMENT INFORMATION *(continued)* 3. 收入及分部資料 *(續)*

Revenue *(continued)* 收入 *(續)*

Disaggregation of revenue from contracts with customers *(continued)* **分拆來自客戶合約的收入** *(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$'000 千美元*	Six months ended 30 June 2025 Total 截至2025年6月30日止六個月總計 *US$'000 千美元* (Unaudited) (未經審核)
Types of goods and services	貨品及服務類型				
Sales of electricity	銷售電力	265,289	286,558	–	551,847
Tariff income	電價收入	162,623	–	–	162,623
Sales of steam	銷售蒸汽	13,317	–	–	13,317
Capacity charges	容量費	4,816	53,063	–	57,879
Service income on sales of electricity	售電服務收入	23,295	–	–	23,295
Management service income	管理服務收入	–	–	8,980	8,980
Sales of renewable energy certificates	銷售可再生能源證書	–	37,183	–	37,183
Start-up charges and others	啟動費及其他	–	1,389	–	1,389
		469,340	378,193	8,980	856,513
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	464,524	323,741	–	788,265
Over time	於某一時間段	4,816	54,452	8,980	68,248
		469,340	378,193	8,980	856,513

3. REVENUE AND SEGMENT INFORMATION *(continued)*

3. 收入及分部資料 *(續)*

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on geographical location are set out below.

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。

Segment revenue and segment results

分部收入及分部業績

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 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:

本公司執行董事按個別電廠、管理公司及其位置作基準來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) Power plants in the People's Republic of China (the "**PRC**") – Generation and supply of electricity;

(2) Power plants in the Republic of Korea ("**Korea**") – Generation and supply of electricity; and

(3) Management companies – Provision of management services to power plants operated by CGN and its subsidiaries.

(1) 中華人民共和國(「**中國**」)的電廠 – 發電及電力供應；

(2) 大韓民國(「**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。

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

以下為按可呈報分部劃分的本集團收入及業績分析：

Six months ended 30 June 2026 (Unaudited)

截至2026年6月30日止六個月(未經審核)

		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	**422,331**	**340,121**	**10,386**	**772,838**
Segment results	分部業績	**112,291**	**16,323**	**494**	**129,108**
Unallocated other income	未分配其他收入				**1,260**
Unallocated operating expenses	未分配經營開支				**(1,865)**
Unallocated finance costs	未分配財務費用				**(6,986)**
Share of results of associates	攤佔聯營公司業績				**1,768**
Profit before taxation	除稅前溢利				**123,285**

3. REVENUE AND SEGMENT INFORMATION *(continued)* 3. 收入及分部資料 *(續)*

Segment revenue and segment results *(continued)* 分部收入及分部業績 *(續)*

Six months ended 30 June 2025 (Unaudited) 截至2025年6月30日止六個月（未經審核）

		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	469,340	378,193	8,980	856,513
Segment results	分部業績	188,102	29,152	428	217,682
Unallocated other income	未分配其他收入				1,277
Unallocated operating expenses	未分配經營開支				(2,376)
Unallocated finance costs	未分配財務費用				(15,368)
Share of results of associates	攤佔聯營公司業績				11,319
Profit before taxation	除稅前溢利				212,534

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent 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 director of the Company for the purposes of resource allocation and performance assessment.

呈報分部的會計政策與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。

4. INCOME TAX 4. 所得稅

		Six months ended 30 June 截至6月30日止六個月 **2026 2026年 *US$'000 千美元* (Unaudited) (未經審核)**	2025 2025年 *US$'000 千美元* (Unaudited) (未經審核)
Current tax: Provision for the period	本期稅項：期內撥備	**37,378**	37,534
Dividend withholding tax – current period	股息預扣稅－本期	**–**	4,840
Deferred tax: Current period	遞延稅項：本期	**211**	1,272
		37,589	43,646

4. INCOME TAX *(continued)*

The Company is exempted from taxation in Bermuda.

Current tax provision represents provision for the PRC Enterprise Income Tax, Hong Kong Profits Tax 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 2021 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 24.2% (30 June 2025: 23.1%) of the estimated assessable profit for the six months ended 30 June 2026.

Pursuant to Hong Kong tax law, the statutory income tax was calculated at a rate of 16.5% of the estimated assessable profit for the six months ended 30 June 2026 and 2025. 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 six months ended 30 June 2026 and 2025. However, subsidiaries of the Group operating in these jurisdictions had not generated taxable income during both periods and therefore, no tax provision had 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 a non-Korea tax resident as dividends out of profits.

Deferred tax has not been provided for in the interim financial report in respect of the temporary differences attributable to the profit for the current period 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 be reversed in the foreseeable future.

4. 所得稅 *(續)*

本公司獲豁免繳納百慕達稅項。

本期稅項撥備指中國企業所得稅、香港利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2021年延長至2030年。因此，計算本期稅項時採用15%之稅率。

根據韓國企業所得稅法，截至2026年6月30日止六個月，本集團之韓國附屬公司的法定所得稅乃按估計應課稅溢利的24.2%（2025年6月30日：23.1%）計算。

根據香港稅法，截至2026年及2025年6月30日止六個月之法定所得稅乃按估計應課稅溢利的16.5%計算。根據馬耳他共和國及毛里求斯的稅法，截至2026年及2025年6月30日止六個月的法定所得稅分別按35%及15%的稅率計算。然而，本集團在該等司法權區經營之附屬公司於該兩個期間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予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，作為中國稅務居民的本集團的附屬公司及聯營公司須繳納5%至10%不等的中國股息預扣稅。

倘宣佈將溢利中的未分派盈利作為股息派付予在馬耳他共和國註冊成立的非韓國稅收居民直接控股公司，作為韓國稅務居民的本集團附屬公司須繳納10%的韓國股息預扣稅。

由於本集團能控制撥回暫時差額的時間，且暫時差額於可預見將來可能不會撥回，因此並無於本中期財務報告內就本集團韓國及若干中國附屬公司本期間溢利應佔的暫時差額作出遞延稅項撥備。

4. INCOME TAX *(continued)*

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.

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.

4. 所得稅 *(續)*

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**」)。

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所得稅。

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。

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5. 除稅前溢利

除稅前溢利經已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 *US$'000 千美元* (Unaudited) (未經審核)	2025 2025年 *US$'000 千美元* (Unaudited) (未經審核)
(a) Finance costs	**(a) 財務費用**		
Interest on bank borrowings	銀行借貸利息	**57,285**	57,357
Interest on loans from fellow subsidiaries	同系附屬公司貸款利息	**11,500**	21,178
Interest on lease liabilities	租賃負債利息	**1,432**	1,728
Interest on other payables and accruals	其他應付款項及應計費用利息	**142**	56
		70,359	80,319
(b) Other items	**(b) 其他項目**		
Staff costs	員工成本		
– salaries and allowances	－薪金及津貼	**37,677**	44,811
– contribution to retirement benefits scheme	－退休福利計劃供款	**10,309**	11,589
Total staff costs	總員工成本	**47,986**	56,400
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**199,302**	176,573
Depreciation of right-of-use assets	使用權資產折舊	**7,758**	6,701
Expenses relating to short-term leases	與短期租賃有關的開支	**1,793**	1,195

6. 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.

6. 每股盈利

本公司普通股權益股東應佔每股基本及攤薄盈利乃根據以下數據計算。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***US$'000*** ***千美元*** **(Unaudited)** **(未經審核)**	2025 2025年 *US$'000* *千美元* (Unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purposes of calculating basic and diluted earnings per share (profit for the period 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期內溢利）	**82,085**	163,530

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
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	**4,289,924,000**	4,289,924,000

There were no dilutive potential ordinary shares during the six months ended 30 June 2026 and 2025, and therefore, diluted earnings per share are the same as basic earnings per share.

截至2026年及2025年6月30日止六個月，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。

7. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND GOODWILL

For the six months ended 30 June 2026, the Group acquired plant and equipment with aggregated cost of US$203,070,000 (30 June 2025: US$387,136,000).

For the six months ended 30 June 2026, the Group disposed of certain plant and equipment with aggregated carrying amount of US$9,126,000 (30 June 2025: US$3,962,000) for cash proceeds of US$10,642,000 (30 June 2025: US$636,000), resulting in a gain on disposal of US$1,516,000 (30 June 2025: loss on disposal of US$3,326,000).

During the six months ended 30 June 2026, the Group entered into the new lease agreements for the use of land and buildings, residential units and other premises for 1 to 26 years (30 June 2025: 2 to 20 years). On lease commencement, the Group recognized right-of-use assets of US$15,300,000 (30 June 2025: US$33,347,000) and lease liabilities of US$14,797,000 (30 June 2025: US$22,198,000).

During the six months ended 30 June 2026, there was no impairment loss of goodwill.

During the six months ended 30 June 2025, an impairment loss of goodwill of US$4,368,000 was recorded in "Other gains and losses" in relation to a solar energy subsidiary, CGN Solar Energy (Dachaidan) Development Co., Ltd (中廣核太陽能(大柴旦)開發有限公司), due to a decrease in electricity generation volume adopted in the projected cash flow. Consequently, carrying amount of this cash-generating unit has been reduced to its recoverable amount of US$23,269,000.

7. 物業、廠房及設備、使用權資產及商譽

截至2026年6月30日止六個月，本集團收購總成本203,070,000美元（2025年6月30日：387,136,000美元）之廠房及設備。

截至2026年6月30日止六個月，本集團出售賬面總值9,126,000美元（2025年6月30日：3,962,000美元）之若干廠房及設備，現金所得款項為10,642,000美元（2025年6月30日：636,000美元），導致出售盈利1,516,000美元（2025年6月30日：出售虧損3,326,000美元）。

截至2026年6月30日止六個月，本集團就土地及樓宇、住宅單位及其他物業的使用權訂立新租賃協議，為期1至26年（2025年6月30日：2至20年）。於租賃開始時，本集團確認15,300,000美元（2025年6月30日33,347,000美元）的使用權資產及14,797,000美元（2025年6月30日：22,198,000美元）的租賃負債。

截至2026年6月30日止六個月，並無商譽減值虧損。

截至2025年6月30日止六個月，由於預測現金流量所採用的發電量減少，一間太陽能附屬公司中廣核太陽能(大柴旦)開發有限公司已於「其他收益及虧損」中錄得商譽減值虧損4,368,000美元。因此，該現金產生單位的賬面值已減至其可收回金額23,269,000美元。

8. TRADE RECEIVABLES

8. 貿易應收賬款

		30 June 2026 **2026年6月30日** ***US$'000*** ***千美元*** **(Unaudited)** **(未經審核)**	31 December 2025 2025年12月31日 *US$'000* *千美元* (Audited) (經審核)
Trade receivables	貿易應收賬款		
– contracts with customers	一客戶合約	**933,635**	846,095
Less: allowance for credit losses	減：信貸虧損撥備	**(27,552)**	(26,714)
		906,083	819,381

8. TRADE RECEIVABLES *(continued)*

8. 貿易應收賬款 *(續)*

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。

		30 June 2026 2026年6月30日 *US$'000 千美元* (Unaudited) (未經審核)	31 December 2025 2025年12月31日 *US$'000 千美元* (Audited) (經審核)
0 – 60 days	0至60日	**148,066**	146,644
61 – 90 days	61至90日	**19,979**	17,955
91 – 180 days	91至180日	**72,747**	78,688
Over 180 days	180日以上	**665,291**	576,094
		906,083	819,381

As at 30 June 2026, the Group's trade receivables balances included receivables with an aggregate carrying amount of US$108,521,000 (31 December 2025: US$100,461,000) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

於2026年6月30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108,521,000美元（2025年12月31日：100,461,000美元）的應收賬款，於自開具發票日期起計20到90天內到期。

As at 30 June 2026, the Group's trade receivables balances included receivables with an aggregate carrying amount of US$797,562,000 (31 December 2025: US$718,920,000) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to 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2026年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的賬面值為797,562,000美元（2025年12月31日：718,920,000美元）的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，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。

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).

本集團按相等於全期預期信貸虧損的金額計量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。

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

本集團並無就貿易應收賬款結餘持有任何抵押品。

9. CONTRACT ASSETS 9. 合同資產

		30 June 2026 2026年6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 US$'000 千美元 (Audited) (經審核)
Tariff income from sales of renewable energy	銷售可再生能源所得電價收入	**583,864**	521,470
Less: allowance for credit losses	減：信貸虧損撥備	**(23,362)**	(22,651)
		560,502	498,819

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 relevant right becomes unconditional, upon the registration of the Group's respective operating power plants in the List.

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補貼收入，該款項尚待相關政府部門批准納入可再生能源發電補貼項目清單（「**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。

10. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES/NON-CONTROLLING SHAREHOLDERS 10. 應收╱(應付) 同系附屬公司╱非控股股東款項

As at 30 June 2026 and 31 December 2025, all amounts are unsecured, non-interest bearing and recoverable/(repayable) on demand, except for an amount due to a non-controlling shareholder of US$1,427,000 (31 December 2025: US$1,383,000) which is interest bearing at 6.55% (31 December 2025: 6.55%) per annum, repayable in 2032 and is therefore shown as non-current liabilities.

於2026年6月30日及2025年12月31日，所有款項為無抵押、不計息及可應要求收回╱(償還)，惟一筆應付一名非控股股東款項1,427,000美元(2025年12月31日：1,383,000美元)按年利率6.55%(2025年12月31日：6.55%)計息，須於2032年償還並因此列示為非流動負債除外。

11. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Cash and cash equivalents carry interest at market rates which range from 0.05% to 2% (31 December 2025: 0.01% to 2.70%) per annum as at 30 June 2026. The pledged bank deposits carry interest at market rates ranging from 0.01% to 2.57% (31 December 2025: 0.01% to 2%) per annum as at 30 June 2026.

Included in the cash and cash equivalents, deposits of US$4,368,000 (31 December 2025: US$7,749,000) are made to CGNPC Huasheng Investment Limited ("**CGNPC Huasheng**"). These deposits are unsecured, interest bearing within a range from 0.01% to 0.15% (31 December 2025: 0.01% to 0.19%) per annum 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 are qualified as cash and cash equivalents.

As at 30 June 2026, cash and cash equivalents of US$129,732,000 (31 December 2025: US$133,221,000) 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, and it cannot be withdrawn prior to the approval of the relevant banks (note 14).

11. 現金及現金等價物及已抵押銀行存款

現金及現金等價物於2026年6月30日按每年介乎0.05%至2%(2025年12月31日:0.01%至2.70%)的市場利率計息。已抵押銀行存款於2026年6月30日按每年介乎0.01%至2.57%(2025年12月31日:0.01%至2%)的市場利率計息。

現金及現金等價物中包括向中廣核華盛投資有限公司(「**中廣核華盛**」)存置的存款4,368,000美元(2025年12月31日:7,749,000美元)。有關存款為無抵押、按年利率介乎0.01%至0.15%(2025年12月31日:0.01%至0.19%)計息,並可應要求收回。由於本集團可在未有發出任何通知下提取有關存款而毋須罰款,本公司董事認為,存置於中廣核華盛的存款符合現金及現金等價物資格。

於2026年6月30日,現金及現金等價物129,732,000美元(2025年12月31日:133,221,000美元)已存入中廣核財務有限責任公司(「**中廣核財務**」)。該公司為一間於中國以有限責任形式成立的同系附屬公司,為中國非銀行金融機構,須遵守中國人民銀行及中國銀行業監督管理委員會的規定。

已抵押銀行存款乃抵押予銀行,作為授予本集團銀行借貸的抵押,在得到相關銀行的許可前不可提取(附註14)。

12. TRADE PAYABLES

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

12. 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。

		30 June 2026 **2026年6月30日** ***US$'000*** ***千美元*** **(Unaudited)** **(未經審核)**	31 December 2025 2025年12月31日 *US$'000* *千美元* (Audited) (經審核)
0 – 60 days	0至60日	**34,893**	21,534
61 – 90 days	61至90日	**1,096**	41
Over 90 days	90日以上	**5,219**	8,174
		41,208	29,749

The average credit period on purchases of goods was 35 days (31 December 2025: 37 days) for the six months ended 30 June 2026. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

截至2026年6月30日止六個月,購買貨品的平均信貸期為35日(2025年12月31日:37日)。本集團已制定財務風險管理政策,以確保所有應付賬款均可於信貸期內結清。

13. LOANS FROM FELLOW SUBSIDIARIES 13. 來自同系附屬公司的貸款

As at 30 June 2026 and 31 December 2025, the amounts represent:

於2026年6月30日及2025年12月31日，該等款項指：

		Notes 附註	**30 June 2026 2026年6月30日 US$'000 千美元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 US$'000 千美元 (Audited) (經審核)
Loans from fellow subsidiaries – due within 1 year:	來自同系附屬公司的貸款 一於1年內到期：			
CGN Finance	中廣核財務	i(a)	**68,259**	129,493
CGN Wind Energy	中廣核風電	ii	**689,655**	697,132
CGNPC Huasheng	中廣核華盛	iii	**119,589**	263,203
			877,503	1,089,828
Loans from a fellow subsidiary – due after 1 year:	來自一間同系附屬公司的貸款 一於1年後到期：			
CGN Finance	中廣核財務	i(b)	**123,378**	124,476

Notes:

(i)(a) Loans from CGN Finance of RMB397,000,000 (equivalent to US$58,254,000) (31 December 2025: RMB892,000,000 (equivalent to US$126,906,000)) are unsecured, interest bearing at 2.40% (31 December 2025: 2.40%) per annum and repayable within one year; and

Loans from CGN Finance of RMB68,185,000 (equivalent to US$10,005,000) (31 December 2025: RMB18,185,000 (equivalent to US$2,587,000)) 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 1.35% (31 December 2025: RMB Loan Prime Rate minus 0.65% to 1.40%) per annum and repayable within one year.

(i)(b) Loans from CGN Finance of RMB840,822,000 (equivalent to US$123,378,000) (31 December 2025: RMB874,914,000 (equivalent to US$124,476,000)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.65% to 1.35% (31 December 2025: RMB Loan Prime Rate minus 0.65% to 1.35%) per annum and repayable in 2030 to 2040 (31 December 2025: 2030 to 2040).

(ii) Loan from CGN Wind Energy of RMB4,700,000,000 (equivalent to US$689,655,000) (31 December 2025: RMB4,900,000,000 (equivalent to US$697,132,000)) is unsecured, interest bearing at 2.40% (31 December 2025: 2.40%) per annum and repayable in November 2026 (31 December 2025: November 2026).

(iii) Loans from CGNPC Huasheng of RMB815,000,000 (equivalent to US$119,589,000) (31 December 2025: RMB1,850,000,000 (equivalent to US$263,203,000)) are unsecured, interest bearing at 1.90% (31 December 2025: 1.90%) per annum and repayable in December 2026 (31 December 2025: January 2026).

附註：

(i)(a) 來自中廣核財務的貸款人民幣397,000,000元（相等於58,254,000美元）（2025年12月31日：人民幣892,000,000元（相等於126,906,000美元））為無抵押、按年利率2.40%（2025年12月31日：2.40%）計息並須於一年內償還；及

來自中廣核財務的貸款人民幣68,185,000元（相等於10,005,000美元）（2025年12月31日：人民幣18,185,000元（相等於2,587,000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1.35%（2025年12月31日：人民幣貸款優惠利率減0.65%至1.40%）的年利率計息，並須於一年內償還。

(i)(b) 來自中廣核財務的貸款人民幣840,822,000元（相等於123,378,000美元）（2025年12月31日：人民幣874,914,000元（相等於124,476,000美元））為無抵押、按人民幣貸款優惠利率減0.65%至1.35%（2025年12月31日：人民幣貸款優惠利率減0.65%至1.35%）的年利率計息及須於2030年至2040年（2025年12月31日：2030年至2040年）償還。

(ii) 來自中廣核風電的貸款人民幣4,700,000,000元（相等於689,655,000美元）（2025年12月31日：人民幣4,900,000,000元（相等於697,132,000美元））為無抵押、按年利率2.40%（2025年12月31日：2.40%）計息及須於2026年11月（2025年12月31日：2026年11月）償還。

(iii) 來自中廣核華盛的貸款人民幣815,000,000元（相等於119,589,000美元）（2025年12月31日：人民幣1,850,000,000元（相等於263,203,000美元））為無抵押，按年利率1.90%（2025年12月31日：1.90%）計息，並須於2026年12月（2025年12月31日：2026年1月）償還。

14. BANK BORROWINGS 14. 銀行借貸

		30 June 2026 2026年6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 US$'000 千美元 (Audited) (經審核)
Secured	有抵押	**2,530,014**	2,558,547
Unsecured	無抵押	**3,155,290**	2,699,047
		5,685,304	5,257,594
The maturity profile of bank borrowings is as follows:	銀行借貸的到期情況如下：		
Within 1 year	一年內	**1,928,255**	1,606,485
After 1 year but within 2 years	一年以上但不超過兩年	**771,577**	531,841
After 2 years but within 5 years	兩年以上但不超過五年	**1,297,132**	1,468,825
Over 5 years	五年以上	**1,688,340**	1,650,443
		3,757,049	3,651,109
		5,685,304	5,257,594

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 1.70% to 5.27% (31 December 2025: 1.55% to 5.27%) per annum during the six months ended 30 June 2026.

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2026年6月30日止六個月，本集團銀行借貸按介乎1.70%至5.27%（2025年12月31日：1.55%至5.27%）的年利率計息。

The Group pledged the following assets to banks for credit facilities granted to the Group:

本集團亦就本集團獲授的信貸額度向銀行抵押以下資產：

		30 June 2026 2026年6月30日 US$'000 千美元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 US$'000 千美元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**805,142**	1,061,027
Trade receivables	貿易應收賬款	**794,771**	511,800
Contract assets	合同資產	**471,404**	359,296
Bank deposits	銀行存款	**88,412**	68,507
		2,159,729	2,000,630

15. CAPITAL, DIVIDENDS AND RESERVES 15. 股本、股息及儲備

(a) Share capital (a) 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元
Ordinary shares of HK$0.01 cent each	每股面值0.01港仙的普通股		
Authorized:	法定：		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、2026年1月1日及2026年6月30日	250,000,000,000	25,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、2026年1月1日及2026年6月30日	4,289,924,000	429
			US$'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

15. CAPITAL, DIVIDENDS AND RESERVES *(continued)* 15. 股本、股息及儲備 *(續)*

(b) Dividends (b) 股息

(i) Dividends payable to equity shareholders attributable to the interim period (i) 歸屬於本期應付本公司權益股東的股息

		2026 2026年 *US$'000* *千美元*	2025 2025年 *US$'000* *千美元*
Interim dividend proposed after the end of the interim period of 0.67 US cents per ordinary share (2025: Nil)	於中期期間結束後建議派付的中期股息每股普通股0.67美仙（2025年：無）	**28,730**	–

The interim dividend proposed after the end of the interim period has not been recognized as a liability at the end of the reporting period.

於報告期末，於中期期間結束後建議派付的中期股息並無確認為負債。

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period (ii) 歸屬於上一個財政年度、於本中期期間批准及派付的應付本公司權益股東的股息

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 *US$'000* *千美元*	 2025 2025年 *US$'000* *千美元*
Final dividend in respect of the previous financial year, approved and paid during the current interim period, of 1.61 US cents per ordinary share (six months ended 30 June 2025: 1.445 US cents per ordinary share)	於本中期期間批准及派付有關上一個財政年度的末期股息每股普通股1.61美仙（截至2025年6月30日止六個月：每股普通股1.445美仙）	**68,967**	62,005

15. CAPITAL, DIVIDENDS AND RESERVES *(continued)*

(c) 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 reserves remaining unconverted must not be less than 25% of the registered capital of the relevant subsidiaries. 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.

15. 股本、股息及儲備 *(續)*

(c) 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用。根據有關法律及法規，法定儲備須從中國成立的附屬公司之除所得税後溢利提取。法定儲備之提取比例須經有關附屬公司董事會批准。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相關附屬公司註冊資本之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，於中國成立從事發電的附屬公司須自年內收入提取企業安全生產費用。企業安全生產費用按介乎年內收入的0.2%至3%提取。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。

16. MATERIAL RELATED PARTY TRANSACTIONS

16. 重大關聯方交易

The Company is ultimately controlled by CGN, which is a state-owned enterprise under the direct supervision of the State Council of the PRC.

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。

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the interim financial report, the Group also entered into the following significant transactions with related parties during the period:

除綜合財務狀況表所披露之關聯方結餘詳情以及中期財務報告的其他部分披露之其他詳情外，本集團於期內亦與關聯方進行以下重大交易：

Name of related company 關聯公司名稱	*Notes 附註*	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月 2026 2026年 *US$'000 千美元* (Unaudited) (未經審核)	2025 2025年 *US$'000 千美元* (Unaudited) (未經審核)
CGN Finance 中廣核財務	(i)	Interest income 利息收入	**64**	131
		Interest expense 利息支出	**2,071**	2,897
CGN Energy Development Co., Ltd. ("**CGN Energy**") and its subsidiaries 中廣核能源開發有限責任公司(「**中廣核能源**」)及其附屬公司	(i)	Management service income 管理服務收入	**737**	767
CGNPC Huasheng 中廣核華盛	(i)	Interest income 利息收入	**4**	24
		Interest expense 利息支出	**1,233**	–
Huamei Holding Company Limited ("**Huamei Holding**") and its subsidiaries Huamei Holding Company Limited (「**Huamei Holding**」)及其附屬公司	(i)	Management service income 管理服務收入	**2,554**	2,639
CGN Wind Energy and its subsidiaries 中廣核風電及其附屬公司	(i)	Management service income 管理服務收入	**6,831**	7,064
		Power agency service income 電量代理服務收入	**980**	138
		Management service expense 管理服務支出	**3,033**	5,951
		Maintenance service income 運檢服務收入	**313**	110
		Interest expense 利息支出	**7,926**	8,100
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)	Energy storage service expense 儲能服務支出	**402**	1,021

16. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

16. 重大關聯方交易 *(續)*

Name of related company 關聯公司名稱	*Notes* *附註*	Nature of transactions 交易性質	**Six months ended 30 June 截至6月30日止六個月** **2026** **2026年** ***US$'000*** ***千美元*** **(Unaudited)** **(未經審核)**	2025 2025年 *US$'000* *千美元* (Unaudited) (未經審核)
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**」)	(i)	Interest expense 利息支出	**–**	10,181
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京)新能源科技有限公司	(i)	Maintenance service expense 運維服務支出	**3,782**	3,039

Notes:

(i) CGN Finance, CGN Energy and its subsidiaries, CGNPC Huasheng, Huamei Holding and its subsidiaries, CGN Wind Energy and its subsidiaries, CGN Hunan New Energy Development Co., Ltd. Xintian Branch, China Clean Energy and CGN (Beijing) New Energy Technology Co., Limited are fellow subsidiaries of the Company.

The Group has entered into various transactions including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. A majority of the cash and cash equivalents and 89.4% (31 December 2025: 85.8%) of borrowings of the Group are transacted with the PRC government-related entities as at 30 June 2026.

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 52% (31 December 2025:50%) of its sales of electricity and capacity charges are to the PRC government-related entities for the six months ended 30 June 2026.

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 periods ended 30 June 2026 and 2025.

附註：

(i) 中廣核財務、中廣核能源及其附屬公司、中廣核華盛、Huamei Holding及其附屬公司、中廣核風電及其附屬公司、中廣核(湖南)新能源開發有限公司新田分公司、中國清潔能源及中廣核(北京)新能源科技有限公司，均為本公司同系附屬公司。

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財務機構進行多項交易，包括存款、借款及其他一般銀行授信。於2026年6月30日，本集團之大部分現金及現金等價物及89.4%(2025年12月31日：85.8%)借款是與中國政府相關實體發生。

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一家國有實體出售電力。截至2026年6月30日止六個月，約52%(2025年12月31日：50%)之電力銷售及容量費乃與中國政府相關實體有關。

截至2026年及2025年6月30日止期間，若干董事亦已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。

16. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

16. 重大關聯方交易 *(續)*

Compensation of key management personnel

主要管理人員薪酬

The remuneration of directors and other key management personnel for the periods ended 30 June 2026 and 2025 was as follows:

截至2026年及2025年6月30日止期間，董事及其他主要管理人員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***US$'000*** ***千美元*** **(Unaudited)** **(未經審核)**	2025 2025年 *US$'000* *千美元* (Unaudited) (未經審核)
Short-term benefits	短期福利	**493**	189
Post-employment benefits	離職後福利	**36**	36
		529	225

The remuneration of directors and key executives is determined by having regard to the performance of individuals and the Group and market trends.

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。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group will engage an independent valuer to perform the valuation and to determine the appropriate valuation techniques and inputs to the model. The findings of the valuation would be reported to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities regularly. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed below.

Fair value measurements for financial instruments measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these instruments are determined:

17. 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

於估計資產或負債的公允價值時，本集團在其可獲得的範圍內使用市場可觀察數據。倘未能獲得第一級輸入數據，本集團將委聘獨立估值師進行估值，並釐定適當的估值方法及模型的輸入數據。有關估值結果會定期向本公司董事會匯報，以闡釋資產及負債公允價值波動的原因。有關釐定多項資產及負債公允價值所用的估值方法及輸入數據的資料於下文披露。

按經常性基準的公允價值計量的金融工具的公允價值計量

本集團的部分金融資產按報告期末的公允價值計量。下表載列有關如何釐定該等工具公允價值的資料：

Financial assets 金融資產	Fair value as at 於以下日期的公允價值 **30 June 2026 2026年6月30日 *US$'000* *千美元* (Unaudited) (未經審核)**	 31 December 2025 2025年12月31日 *US$'000* *千美元* (Audited) (經審核)	Fair value hierarchy 公允價值層級
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	**3,595**	3,486	Level 3 第三級
Derivative financial instruments – Forward exchange contracts 衍生金融工具 一遠期外匯合同	**46**	–	Level 2 第二級

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

(a) Financial assets and liabilities measured at fair value *(continued)*

Fair value hierarchy

IFRS 13, *Fair value measurement* categorizes fair value measurements into a three-level hierarchy. The level into which 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

The fair value of financial assets designated at fair value through other comprehensive income in Level 3 is determined by using the adjusted net assets method of the financial assets.

(b) Financial assets and liabilities carried at amortized cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities carried at amortized cost approximate their fair values.

18. CAPITAL COMMITMENTS

Capital commitments as at 30 June 2026 and 31 December 2025 not provided for in the financial statements were as follows:

17. 金融工具的公允價值計量 *(續)*

(a) 按公允價值計量的金融資產及負債 *(續)*

公允價值層級

國際財務報告準則第13號，*公允價值計量*將公允價值計量之架構分為三個等級。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

屬於第三級的指定按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資產淨值法釐定。

(b) 按攤銷成本列賬之金融資產及負債

本公司董事認為，按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公允價值相若。

18. 資本承擔

於2026年6月30日及2025年12月31日，尚未在財務報表計提撥備的資本承擔如下：

		30 June 2026 2026年 6月30日 *US$'000* *千美元* (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 *US$'000* *千美元* (Audited) (經審核)
Contracted for	已訂約	**968,427**	1,045,831

19. 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:

19. 出售一家附屬公司

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：

		US$'000 千美元
Non-current assets	非流動資產	41,389
Current assets	流動資產	11,558
Current liabilities	流動負債	(10,450)
Non-current liabilities	非流動負債	(1,261)
Net assets disposed of	出售資產淨值	41,236
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	(41,236)
Cumulative exchange gains in respect of net assets	資產淨值的累計匯兌收益	4,264
Gain on disposal	出售收益	23,808
Net cash inflow from the disposal	來自出售現金流入淨額	
Cash consideration received	應收現金代價	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	應收現金代價淨值	60,780
Cash and cash equivalents disposed of	出售現金及現金等價物	(5,632)
		55,148

20. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 26 August 2026, the Company, as service receiver, entered into certain financial services framework agreements with CGNPC Huasheng and CGN Finance, each as a service provider, respectively, pursuant to which such service providers agreed to provide deposit and other financial services to the Group. For further details, please refer to the Company's announcement dated 26 August 2026.

Save as disclosed above, no other important event or transaction affecting the Group and which is required to be disclosed by the Company to its shareholders has taken place after 30 June 2026.

20. 報告期後事項

於2026年8月26日，本公司（作為服務接受方）與中廣核華盛及中廣核財務（各自作為服務供應商）分別訂立若干金融服務框架協議，據此，該等服務供應商同意向本集團提供存款及其他金融服務。有關進一步詳情，請參閱本公司日期為2026年8月26日的公告。

除上文所披露者外，於2026年6月30日後，概無其他影響本集團而本公司須向其股東披露之重要事項或交易。

21. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The Group is still in the process of assessing the impact of the adoption.

21. 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的可能影響

若干經修訂及新訂準則於2026年1月1日開始的年度期間尚未強制生效。允許提早應用；然而，本集團在編製本中期財務報告時並無提早應用任何新訂或經修訂準則。

下文更新了上年度財務報表中有關《國際財務報告準則第18號》可能帶來的影響的資料，該準則在應用時可能對本集團的綜合財務報表產生重大影響。

《國際財務報告準則第18號 — *財務報表列示和披露*》

《國際財務報告準則第18號》取代*《國際會計準則第1號—財務報告之呈列》*，並將於2027年1月1日或之後開始的年度期間生效。

《國際財務報告準則第18號》引入財務報表呈列及披露的新規定，包括損益表中的新分類及界定小計、對資料匯總及拆分的更嚴格規定，以及有關管理層界定表現衡量指標的特定披露。本集團正在評估首次應用《國際財務報告準則第18號》預期對其綜合財務報表產生的影響。

本集團預期，採納《國際財務報告準則第18號》將不會改變本集團的資產淨值或純利。然而，預期其將影響本集團綜合損益表的呈列及相關附註披露。本集團仍在評估採納的影響。

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